

Exhibit 3



PROPOSAL SUBMISSION



Submitted to:

**The City of Fort Lauderdale
Community Redevelopment Agency**
914 Northwest 6th Street (Sistrunk
Boulevard), Suite 200

Submitted by:

**Broward County Habitat Community Housing
Development Corporation**
888 Northwest 62nd Street, 2nd Floor
Fort Lauderdale, Florida 33309

1.0 EXECUTIVE SUMMARY

This executive summary outlines a proposal focused on developing permanent owner-occupied affordable housing on four specific residential parcels located within the Northwest Progresso Flagler Heights Community Redevelopment Area. The specific properties include three vacant land parcels and one parcel with a dilapidated single-family home requiring demolition.

These properties are identified as:

- **427 NW 20 Avenue** (Property ID 5042 04 30 0960)
- **1207 NW 2 Street** (Property ID 5042 04 20 0330)
- **420 NW 8 Avenue** (Property ID 5042 03 01 2620)
- **521 NW 13 Avenue** (Property ID 5042 04 06 0680)

Broward County Habitat Community Housing Development Corporation (hereinafter BCHCHDC), proudly partners with Habitat for Humanity of Broward (HFHB) who has over 40 years of experience and a track record as a top affordable housing producer, employs a comprehensive, "turnkey" model that is well-suited to meet and exceed these requirements for maintaining permanent affordable housing. BCHCHDC will project manage the operation from inception to home closing to develop, construct, finance and close the homes to be built on these sites. BCHCHDC is proud to promote homeownership, by utilizing these vacant, residential lots for in-fill housing.

As a CHDO we are community based with a mission to serve low-income/workforce housing with AMI's between 50-120% of AMI. We have a history of being grassroots driven with a wealth of data based on including, involving, listening and acting upon the resident feedback of those we serve. Given the affordability crisis in Broward County, where less than 6% of our population can afford the median priced home and total units of affordable housing are shy by 150,000. This land grant allows for desperately needed home ownership units that BCHCHDC will leverage to maximize the intent of this grant. In addition, restrictive covenants will govern these properties to keep them 'affordable' over time and ensure sustainability will carry with these properties for the target population.

Integrated Approach: BCHCHDC functions as a full-service non-profit organization leveraging its affiliation with HFHB to manage land development, construction, mortgage lending, homeowner

with HFHB by serving as its own mortgage lender. HFHB provides low-interest rate mortgages, requires no money down (excluding initial escrow costs), and does not require Private Mortgage Insurance (PMI). These substantial subsidies save families hundreds of thousands of dollars over the life of the loan, ensuring homeownership remains truly affordable and sustainable. The payments received from existing homeowners are reinvested into future homes, creating a perpetual cycle of affordability. This financial model directly supports the long-term affordability requirements of Section 420.0004 by keeping monthly housing costs within the 30% income threshold.

Rigorous Homeowner Selection and Education: BCHCHDC implements a competitive and rigorous selection process for homeowners by partnering with HFHB, targeting workforce housing up to 120% AMI, per this RFP cap. Selected families participate in an intensive 12–18-month Future Homeowner Program covering budgeting, home maintenance, financial literacy, and civic involvement. This program, combined with required "Sweat Equity Hours" (300 hours), prepares families for successful, long-term homeownership. This robust preparation, along with ongoing wraparound support and loan servicing, results in a remarkably low foreclosure rate averaging under 1%, underscoring the success of the program and significantly contributing to the permanent aspect of affordable housing.

Cost Efficiency and Subsidies: BCHCHDC leverages partnerships, donors, and government funds to subsidize every home. Our non-profit status means we do not seek profit. Cost reductions are also achieved through access to a national supply chain, a "volunteer army", and product donations. These efforts ensure homes are built cost-effectively and remain affordable for families, consistent with the need to deliver cost-effective housing.

Green Building Practices: BCHCHDC constructs quality architectural designs and sustainable, energy-efficient homes that adhere to LEED building standards by leveraging HFHB construction Department Services. Features like impact windows, LED lighting, Energy Star appliances, and efficient HVAC systems reduce utility bills for homeowners, further enhancing the long-term affordability and sustainability of the homes.

By integrating its roles as developer, builder, lender, and family support provider, BCHCHDC's partnership with HFHB established model ensures that projects like the development of these four parcels would not only create immediate affordable homeownership opportunities but also

2.0 PROPOSER OVERVIEW

Established in 2020, Broward County Habitat Community Housing Development Corporation has provided affordable homeownership for thousands of residents in Broward County under its affiliation with HFHB. Among the 1,200 Habitat affiliates in the nation, HFHB is in the top 40 (3%) producers and is consistently ranked in the top 15 builders overall for Broward County. Over the 40+ years serving this county, the work has evolved with progressive designs and a full portfolio of products from single to multi-family designs. The ability to partner with terrific architectural talent to create homes that are beautiful, but also value engineered to be affordable and sustainable has proven to be key to many of the partnerships we have forged. BCHCHDC administrative office is located at 888 NW 62nd St. 2nd Floor in Fort Lauderdale, FL 33309. Habitat for Humanity of Broward is the sponsoring agency of BCHCHDC. The organization is in good standing, as detailed in Section I, Attachment A: Legal Entity Documentation (SunBiz record provided). HFHB is committed to BCHCHDC's success and grassroots community approach to drive and represent lower income communities creating higher quality of life through its commitment to develop affordable housing via the stability and empowering road of homeownership.

Qualifications & Experience: BCHCHDC through its partnership with HFHB is a full-service, wraparound non-profit organization focusing on land acquisition and development, construction, mortgage lending, homeowner readiness, education & selection, and continued family support. One of the many benefits of partnering is that we can deliver a “turnkey” product for municipalities with HFHB's built-in, time-tested wrap-around program encompassing everything from land development, construction, to qualifying and selecting homeowners. In addition, our partnership also finances and services its mortgages, ensuring long term sustainability and equitable homeownership for our community's hard-working families.

To date, this partnership has empowered thousands in our county to achieve economic stability and improve their quality of life through affordable homeownership. Our low interest mortgages and closing cost assistance make homeownership affordable for hardworking families in Broward County. By partnering with HFHB mortgage company, payments received from current homeowners are invested back into the work, thus current homeowners become donors for future homeowners.

With over 40 years' experience building in Broward County, HFHB has successfully partnered with

representative to act on behalf: Alex Nesar, (954) 547-8935. Lead Project Manager: Tish Johnson, (954) 396-3030.

ORGANIZATIONAL CAPACITY

Beyond land and construction experience and a 42-year history of strong delivery, in affiliation with HFHB, BCHCHDC also has a proven track record financially. Fiscally responsible and solid with the highest ratings year-over-year. HFHB is rated not only by outside agencies, receiving awards and accolades and the highest of ratings, but also year-over-year unqualified third-party audits. HFHB has earned a solid reputation in the community and has an impressive donor support base in foundations, individuals and corporations. This translates to BCHCHDC being nimble and able to finish any projects and developments it starts.

By way of its affiliation with HFHB, BCHCHDC not only has an incredible local network, but the scope of HFHB's worldwide network creates an intelligence and resource hub like no other. BCHCHDC has this network at its disposal to leverage. HFHB is a rich resource for any type of trend or best practice related to affordable housing. There is nothing HFHB is not doing somewhere in some manner. In addition, projects like this one become a national focus and study. It is a powerful platform for municipalities to showcase their efforts and partnerships.

The support HFHB has also extends to what we call a volunteer army with thousands of volunteers contributing hundreds of thousands of hours. By way of its affiliation with HFHB, BCHCHDC has an incredible track record in engaging community. HFHB's volunteer leaders are widely respected and often requested to lead some of HFHB's high profile national Carter Builds.

In addition, HFHB has widely recognized homeowner programming, that extends beyond the basic HUD and financial readiness training. HFHB's program covers a wide variety of topics including health and wellness, nutrition, civic engagement, homeowner association management and leadership as well as being a good neighbor. This programming is also encompassed in our Youth Empowerment Program which conducts a similar age-appropriate curriculum. A tremendous sense of caring, cohesiveness and community results as families go through not only the educational programming but also work with each other to build their homes and that of their neighbors.

3.0 PERFORMANCE DELIVERY PLAN AND DEVELOPMENT TEAM

In affiliation with HFHB, BCHCHDC has vast experience in the creation of affordable, sustainable and beautiful communities. BCHCHDC, deep community roots and project management abilities combined with partner, HFHB capabilities and experience with ground up development projects, from major infrastructure work, including but not limited to installation of roads, electric, communication, sewage, and water systems. Further, HFHB has successfully managed the bidding, procurement of materials, subcontracting and scheduling of all permitted work, including but not limited to: foundations and exterior walls; mechanical systems; and drywall on all projects.

HFHB's unique model creates a wraparound service, delivering affordable homeownership at an affordable rate, on schedule and within budget.

- **Builder:** In affiliation with HFHB, BCHCHDC has experience building various housing products such as single-family homes, duplexes, multi-family townhomes, infill and complete communities as well critical repairs and rehabs. Also, BCHCHDC has a track record of performing ADA adaptations when needed. HFHB's products and large-scale projects span Broward County and are featured in over half the cities in Broward. The organization has letters of recommendation and referrals from multiple municipal partners citing the ease of partnership.
- **Funder:** In affiliation with HFHB, BCHCHDC leverages every dollar it receives from funders, donors, government, and other partners to ensure construction is under budget, on schedule and that homes remain affordable. This is accomplished through economies of scale on several fronts. The first is HFHB's access to a national supply chain via HFHB's national network. The second is our volunteer army which reduces contractor expenses. Lastly, we are also blessed to receive product donations from local business partners. As a non-profit organization, BCHCHDC does not seek to make a profit from this build, making it a unique building partner.
- **Educator:** In affiliation with HFHB, families in the BCHCHDC program invest an average of 12-18 months over the course of this time before moving into their homes and receiving their mortgage. Over the course of the 18 months, the families, including children via the Youth Empowerment Program/YEP, complete the homeowner education program on homeowner basics, financial literacy, post-closing maintenance, civic involvement, good neighbor etiquette, and more. This educational component guarantees families are equipped for their next chapter, that their new community flourishes and that their new community receives happy, healthy residents. The beautiful byproduct of this programming is when families and

- **Mortgage Lender:** In partnership with HFHB, HFHB underwrites, originates, and services the mortgage for families in the program a fixed rate low or zero interest mortgage. The principal loan amount/sales price of the home is dependent on the final appraised value with potential down payment assistance available on a case-by-case basis. In addition, as the mortgage lender, HFHB can work with families who face hardship to avoid delinquency and/or foreclosures. As the lender, HFHB is able to remove many of the barriers to homeownership. The first being interest rate, even in a low-interest rate environment, HFHB's ability to subsidize the rate of interest, essentially cuts the payment in half. With interest rates now up to 6-8% the impact of this is even more dramatic with equity built faster for our homeowners, and hundreds of thousands of dollars saved in interest payments over the life of the loan. In addition, HFHB requires no down payment, another huge barrier and, again because HFHB is the lender, there is no Private Mortgage Insurance (PMI), further reducing the payment amount and increasing affordability to make the dream of homeownership attainable for hard working families.
- **Servicer:** In affiliation with HFHB, following the home closing, HFHB remains a partner through servicing and wraparound support provided to families. HFHB's program boasts long term success with foreclosure rates at less than 1%, puts them amongst the lowest in the country when compared to conventional and/or FHA. BCHCHDC stays in communication with families during times of trial to ensure the community continues to succeed and the city benefits from strong, stable families.

By way of its affiliation with HFHB unique full-service model, BCHCHDC has a history of success of over 5 years. HFHB has earned the reputation of being ranked one of the most 'beloved and trusted brands' nationwide. In addition, Ranked at 26 in the nation, Habitat for Humanity ranks amongst the top producers on the 2024 Builder 100 list. HFHB's structure is a federated model, a movement with a fascinating history that was born out of the desire that everyone deserves a decent place to live. With close to a thousand affiliates nationwide and operations in another seventy countries, HFHB is a network with global cutting-edge intelligence and resources leveraged by all so that more can be done.

HFHB was one of the earliest affiliates and has a rich forty-two-year history serving Broward County. With thousands of individuals served, over 700 homes built, including infill and communities, hundreds of rehabs and critical repairs along with neighborhood revitalization and disaster recovery efforts, HFHB is ranked amongst the top 3% in the country. To achieve this work is truly a unique model of bringing community together; public, private and independent sectors all working in unison to make a difference.

of 4 stars by all rating agencies. With year over year unqualified audits, HFHB's efficiency and financial strength contribute to its reputation to effectively execute on any project it undertakes.

Under its affiliation with HFBH, BCHCHDC has assembled a senior team of varied experience in each of its operational areas. It is a lean team boasting efficiency in every area. The reason for this efficiency is the power of partnerships both with the global resources at our disposal as well as the local partnerships established at the highest level who lean in with full resources, along with their hearts and souls to make a difference.

KEY STAFF & ASSEMBLAGE OF THIS PROJECT TEAM

BCHCHDC

Tish Johnson: Executive Project Manager

Tish has over 25 years of experience in design, planning, permitting and due diligence. Since joining BCHCHDC in 2023, Tish oversees managing complex, special projects while delivering quality and efficiency at every stage. Tish's passion for excellence drives her approach to development, ensuring each project meets the highest standards.

HFHB

Nancy Robin: CEO

A former Bank President and highly respected investment executive, Nancy joined HFHB in 2016 and has led it to become one of the top 40 most productive Habitats amongst 900 affiliates. With the sale of the bank, her passion was always economic empowerment, and HFHB was a natural fit. Nancy's financial acumen lends itself well to the HFHB model.

Alex Nesar: Vice President of Construction

Alex joined HFHB in 2016 and as Director of Construction, Alex oversees and takes ownership of all construction and development activities. He brings 22 years of acquired skills and experience in construction, project management, and subcontractor supervision to HFHB. In addition to overseeing all of HFHB's new construction, Alex also oversees the volunteer and critical repair divisions. While HFHB has a wealth of GC's, HFHB by its existence is a GC. Statute 489 included in the exhibits spells out HFHB's license to build due to its corporate status (See Section I, Attachment C for license documentation).

Erin is a seasoned professional with a strong background in nonprofit management. She joined HFHB in 2025 as VP of Development and Communications. Her extensive expertise includes strategic partnerships, event planning, grants, and fundraising, having successfully driven significant revenue growth and created major gifts departments in her previous roles. Erin has a strong passion for creating philanthropic revenue and addressing the critical need of stable, affordable housing.

Donald Smith: Vice President of Family Services

As Family Services VP, he oversees HFHB's extensive homeownership readiness, education, and selection process. Donald is passionate about ensuring that all HFHB families receive the proper education and training to achieve successful homeownership. Prior to joining HFHB, he served leading property management efforts and was a Lifestyle Director for large master-planned communities across the nation.

Melonie Bully-Chambers: Vice President of Finance and Operations

Melonie joined HFHB in 2014 with a strong legal and accounting background. Melonie oversees HFHB's finance, compliance and facilities departments as well as HFHB's mortgage processing and servicing departments.

4.0 PROOF OF FINANCIAL CAPACITY

By way of its affiliation with HFHB, BCHCHDC is proud of the capacity and strength it has developed. It's focus on providing safe, decent, and affordable housing has never wavered. Today, it is more critical than ever that BCHCHDC build as cost effectively as possible in order to keep homes attainable for working families.

Inflation and market trends have increased the costs to build, and BCHCHDC works to not pass these costs down to its future families as another barrier to their dreams of homeownership. BCHCHDC looks to its partners, funders, and supporters to make this possible. As part of its affiliation with HFHB, BCHCHDC is blessed to have access to HFHB's strong base of support and a proud 42-year history of successful output.

Another benefit of working with our partnership is the opportunity, if desired by the City and community, to participate in volunteer construction activities which serve to reduce HFHB's build costs and skyrocket community morale and engagement. HFHB's ability to amplify this build is another way to showcase Fort Lauderdale's commitment to quality of life and attainable housing for the entire community. The volunteer opportunities we find are tremendous culture and morale builders for all who participate.

As the sponsoring agency of the BCHCHDC, HFHB provides the financial and organizational backing necessary to support this initiative. Accordingly, the financial statements are presented on a consolidated basis to reflect the integrated resources and capacity of both entities. This affiliation demonstrates the financial stability and long-term sustainability required to successfully undertake and complete the proposed project (See Section II, Financial Statements).

5.0 DEVELOPMENT COST

Each cost category below reflects the proposed amount necessary to complete the Project.

Budget	Cost Category	TOTAL
Acquisition	Land/Acquisition	0
Hard Costs	Construction	1,040,000
	Site Work	160,000
Total Hard Costs		1,200,000
Soft Costs	Architect (design+supervision)	32,000
	Permitting & Impact Fees	36,000
	School Impact Fees	49,545
	Appraisals	2,400
	Surveys	15,000
	Soil Tests	6,000
	Misc. Expenses -, Insurance, repairs, maint,printing,water, electric	19,921
	Project Management and professional Fees	45,000
	Homebuyer Closing and Settlement Costs	72,000
Total Soft Costs		277,866
Total Costs		1,477,866

6.0 ESTIMATED SALES PRICE & TARGETED AMI

In our affiliation with HFHB, all Habitat affiliates adhere to Habitat for Humanity International (Habitat International) policies and standards. Habitat International sets these policies and standards to create best practices for the affiliate network to ensure consistency across mission and affordable housing development. Habitat Broward's adherence to these policies and standards are required to stay in good standing.

One such policy that is implemented at both the international and the local level is how home sales prices are projected and set. The Habitat International policy states that home sale prices are not set until after the home is complete and an independent appraisal is complete. As with every home Habitat Broward builds and sells to a qualified borrower, the mortgage and sale price are set based on this appraised value conducted immediately before closing. Therefore, HFHB cannot set a sale price before building and relies on estimates for proposals. Habitat sales prices will not exceed the set allowable HUD guidelines.

BCHCHDC typically prices homes at appraised value and subsidizes the difference between what the borrower can afford and the appraised value with DPA and a silent second. This practice also prevents potential flipping if the sales price set is substantially below market value.

Below is a table showing an example of the AMI and terms under Habitat's lending program vs a typical market rate loan. It illustrates the lending subsidy that Habitat Loan program provides. That said, if the homes are priced to sell at the estimated construction cost of \$369,466.50, the example below provides an illustration of how the grant of this land is being leveraged not just through non-profit building and cost savings, but also through HFHB's portfolio subsidized mortgage program.

PROGRAMS. SAVINGS/SUBSIDY AND ABILITY TO SERVE MORE DEEPLY ON AMI

Exhibit 1				
COMPARISON OF SUBSIDY PROVIDED VIA BCHCHDC VS. OTHER PREFERRED PROGRAMS. SAVINGS/SUBSIDY AND ABILITY TO SERVE MORE DEEPLY ON AMI				
Description	Habitat 1st Time Homebuyer 30 year fixed Loan Program	Notes	Market 1st Time Homebuyer 30 year fixed Loan Program	Notes
Sales Price	\$369,466.50		\$369,466.50	
Down Payment	0	Habitat requires 300 hours of 'Sweat Equity' in lieu of a cash down payment.	\$11,083.98	3% down and assumes no PMI
Estimated Closing Costs/Prepays and escrows paid by borrower	\$3,000	Habitat subsidizes closing costs above 3K. Savings avg to borrower \$11,335.28	\$14,335.28	
Total Out of Pocket Required by Borrower	\$3,000		\$25,419.26	
Mortgage Amount	\$369,466.50		358,382.52	
PMI (typically required with under 20% down)	Not required		Assumed not required	
Principal and Interest	\$1,026.30	Saves \$785 per month over market \$282,853 over the life of the loan	\$1,812.00	Assumes a market rate of 6.5%
Estimated Taxes and Insurance	\$560.00		\$560.00	
Total Estimated Monthly Payment	\$1,586.30		\$2,372.00	
Minimum				

Area Median Income (AMI), as per this RFP cap. BCHCHDC helps to empower and further prepare hard-working families, the backbone of our communities, for the life-changing journey of homeownership. BCHCHDC works to provide homeownership for low-income families in need of safe, affordable housing. BCHCHDC ensures a family’s housing payments (including principal, interest (if any), taxes, and insurance) will be structured so they do not exceed 30% of their income.

7.0 FINANCIAL PLANNING

This project will be completed without the use of outside financing. As the sponsoring affiliate, HFHB has the necessary funds on hand to fully support this build. The project is shovel-ready, with all resources in place to move forward immediately upon approval. There are no outstanding interim or permanent financing commitments applicable to this project.

BCHCHDC in partnership with HFHB maintains a strong financial standing and sound fiscal management practices.

SOURCES AND USES				
Cost Category	CRA Contribution	Donations Raised (1)	Donations to be raised (2)	Total sources
Land	In kind (value 680,000)	n/a	n/a	In kind
Construction		1,040,000		1,040,000
Site Work		160,000		160,000
Soft Costs		277,866		277,866
Totals		1,477,866		1,477,866

(1) See consolidated financial statements in Section II. Sources for funding come from private and public donations. For this proposal private fundraising has been secured and evidenced by cash on hand as shown on financials. There is no source of funds on the sale of the house, our costs are covered via fundraising. When the unit is sold BCHCHDC partners with Habitat, the GC and also Habitat will be the mortgage originator/borrower.

8.0 PROFURMA

PROFORMA	
Income	
Contributions/Donations	1,477,866
Sale of Homes	1,477,866
Total Revenue	2,955,732
Expenses	
Construction	1,040,000
Site Work	160,000
Soft Costs	277,866
Mortgage Loan to each homeowner (no interest/revenue)	1,477,866
Total Expense	2,955,732
Net Profit	---0---

While the sale of the home is recognized on the financials as revenue, there is no cash that changes hands, the builder is the mortgage holder, and the amount of the sale is lent at no interest. The funds to build are from fundraising and volunteer contributions. It is not the traditional model where the Developer borrows money to build the home, sells it and gets his/her cost +any profit via the end loan made to the buyer by a traditional lender.

9.0 CONCEPTUAL PLANS, BUILDING FEATURES AND AMENITIES

At this stage, conceptual plans for each parcel including site plan, landscape plan, floor plan, and elevations have been prepared as illustrative, not to scale plans to provide a general vision for development across the parcels. Conceptual plans have been prepared by HFHB in partnership with BCHCHDC and will serve as the foundation for final design. Each home will reflect HFHB's proven building standards, incorporating quality, energy-efficient materials, durable construction methods, and thoughtful design features that promote long-term sustainability and affordability for homeowners.

A single base plan has been designed that can be adapted to each lot, with flexibility for either a three- or four-bedroom single-family home and where zoning and lot size allow, we also have included our duplex model. These plans represent HFHB's high-quality template designs that have been successfully built across Broward County, reflecting years of experience in delivering durable, energy-efficient housing. The exact home model and configuration for each site will be finalized upon further review. Final design will take into consideration site layout, orientation, and utility connections to ensure compatibility with neighborhood context and efficient use of land.

HFHB DESIGN STANDARDS

Affordability is defined by more than a purchase price. While we may measure affordability by the bottom-line cost of the mortgage and how it's factored into monthly payments, that is only a small part of the equation. Equally as important is the long-term affordability and sustainability of owning the home, including utility costs, maintenance and repair costs, taxes and insurance rates, and necessary future upgrades. Long-term affordability plays into the financial reliability of the home and the security that comes from it.

For each decision we make on systems and features that may increase the initial cost or sales price of the home, we weigh heavily on how much these features can save the buyer in the long term. BCHCHDC in affiliation with HFHB is intentional in its design to long term cost savings and commitment to sustainability, while also creating a product that is undisguisable from market rate units.

Curated Design Features

- Modern home design reflective of surrounding community
- Lush landscaping with native plants
- Decorative stucco & designer exterior paint schemes
- Marble windowsills
- Concrete driveways
- Dimensional shingle roofs

Kitchen and Bath Features

- Wood cabinets
- Open floor plan design
- Chrome kitchen & bath fixtures
- Master bath walk-in shower & bathtubs in secondary bath

Efficiency and Sustainability

- Energy Star HVAC, water heater, refrigerator and dishwasher & electric 30' range with self-clean
- Energy efficient modern light fixtures
- Low E Impact resistant exterior windows and doors & hurricane rated garage door
- Smoke and carbon dioxide detectors
- Washer/dryers

HFHB proudly builds sustainable, energy-efficient homes that are both environmentally friendly and cost-effective for low-income homeowners. HFHB builds its homes according to L.E.E.D. building standards and meets the requirements to qualify as L.E.E.D and was awarded a Partners in Sustainable Building Program by Habitat for Humanity International.

All Habitat affiliates, including HFHB, adhere to Habitat for Humanity International (Habitat International). Habitat International makes sustainable building a priority around the world. From reducing utility bills through energy-efficient homes and renewable energy sources to cutting waste and construction costs with conscientious building practices, it is the organization goal to find ways to optimize our homes to benefit families and the environment. In affiliation with HFHB, we help families reduce their water consumption and save on bills. Over 15,000 gallons of water

Additionally, by partnering with Florida Solar Energy Center, FPL's BuildSmart for Humanity Program, E3 Building Sciences and Abney Green Solutions, HFHB has identified proven methods to create the most efficient and cost friendly ways to build green homes.

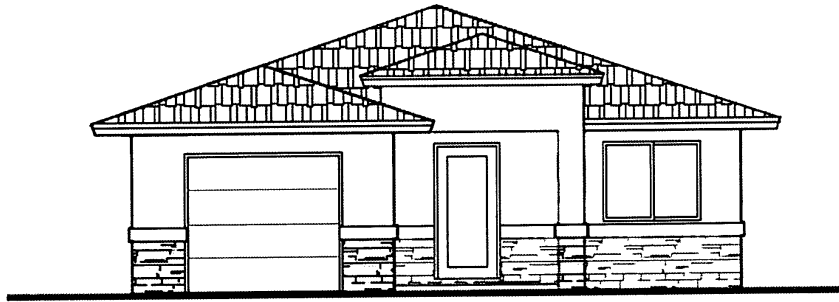
These methods include:

- Impact windows and doors
- LED lighting
- Energy Star rated appliances and ceiling fans
- Efficient HVAC systems and installing A/C ducts inside air-conditioned space
- Using low-flow toilets and shower heads Installing programmable thermostats
- Using ceramic tile in high traffic living areas for durability
- Building extended (2 ft) roof overhangs for improved cooling and heating
- Capturing rainwater in well-designed retention areas and swales
- Planting shrubs and trees that are native to Florida

Please refer to conceptual plans provided below, which illustrate the proposed design approach for this project.

3 BEDROOM MODEL RENDERING

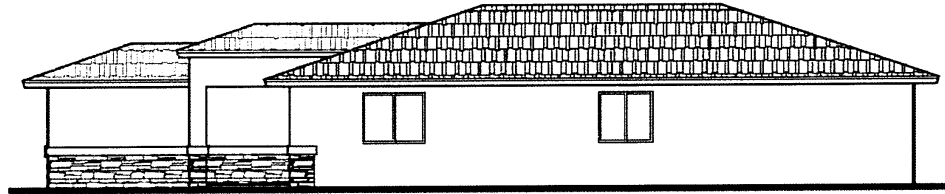




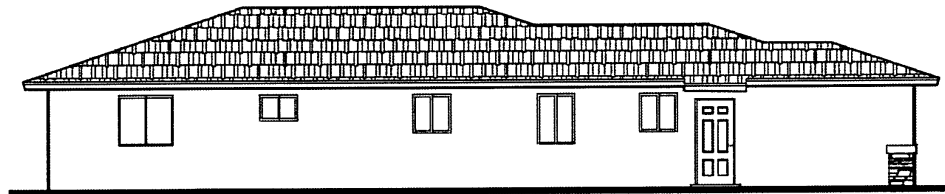
FRONT ELEVATION

3 BEDROOM RESIDENCE

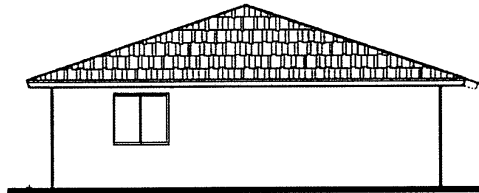
HABITAT FOR HUMANITY OF BROWARD



RIGHT SIDE ELEVATION



LEFT SIDE ELEVATION

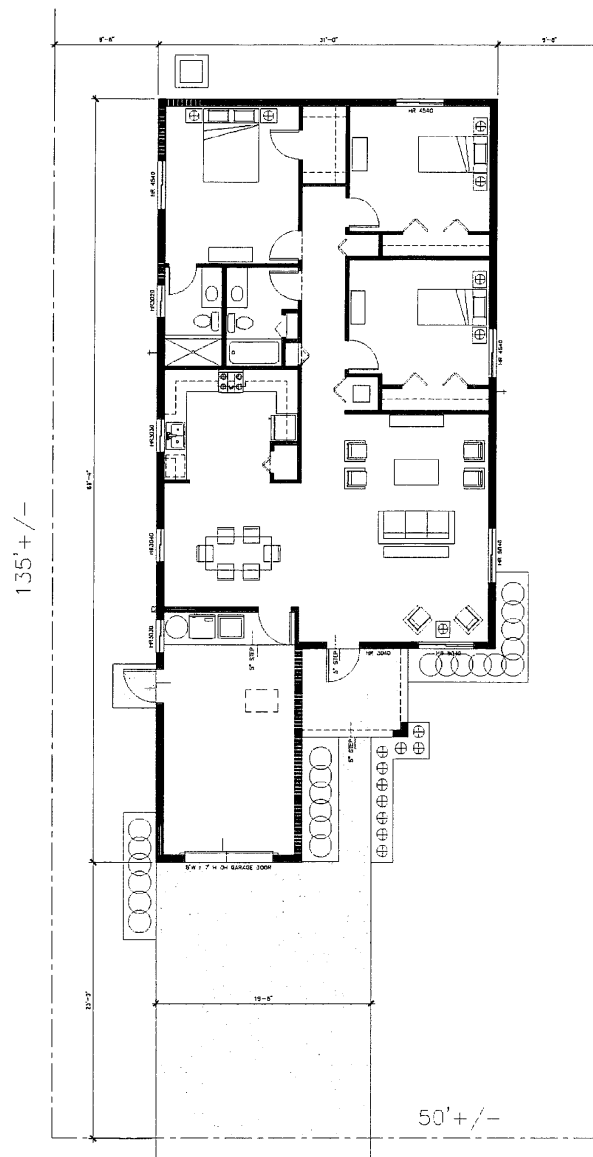


REAR ELEVATION

3 BEDROOM RESIDENCE

HABITAT FOR HUMANITY OF BROWARD





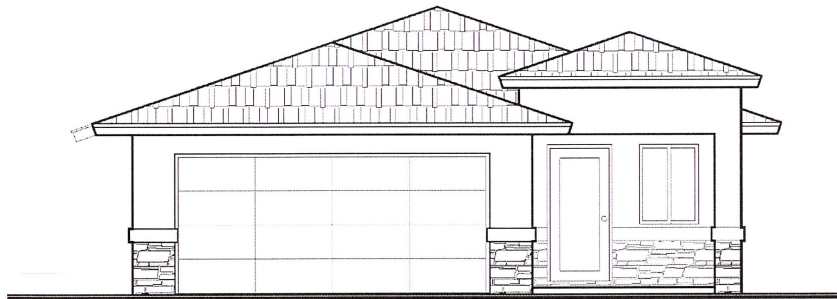
SITE/LANDSCAPE PLAN

3 BEDROOM RESIDENCE

DATE: 2/3/23

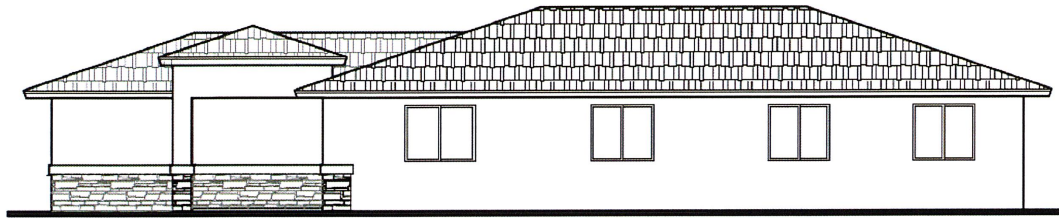


4 BEDROOM ELEVATIONS

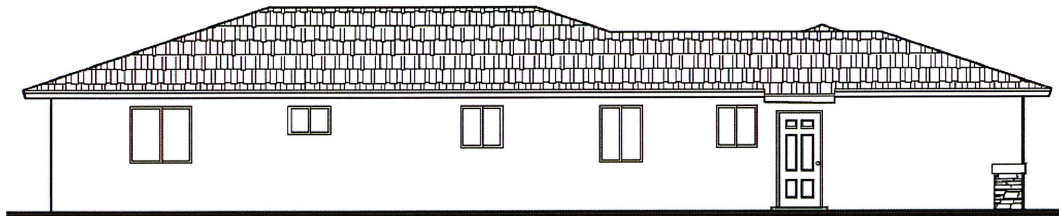


FRONT ELEVATION

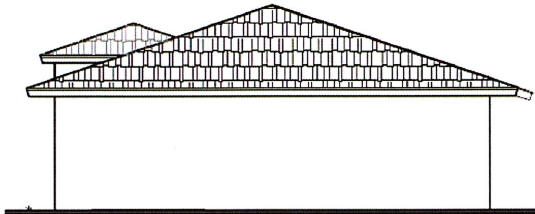
4 BEDROOM RESIDENCE



RIGHT SIDE ELEVATION



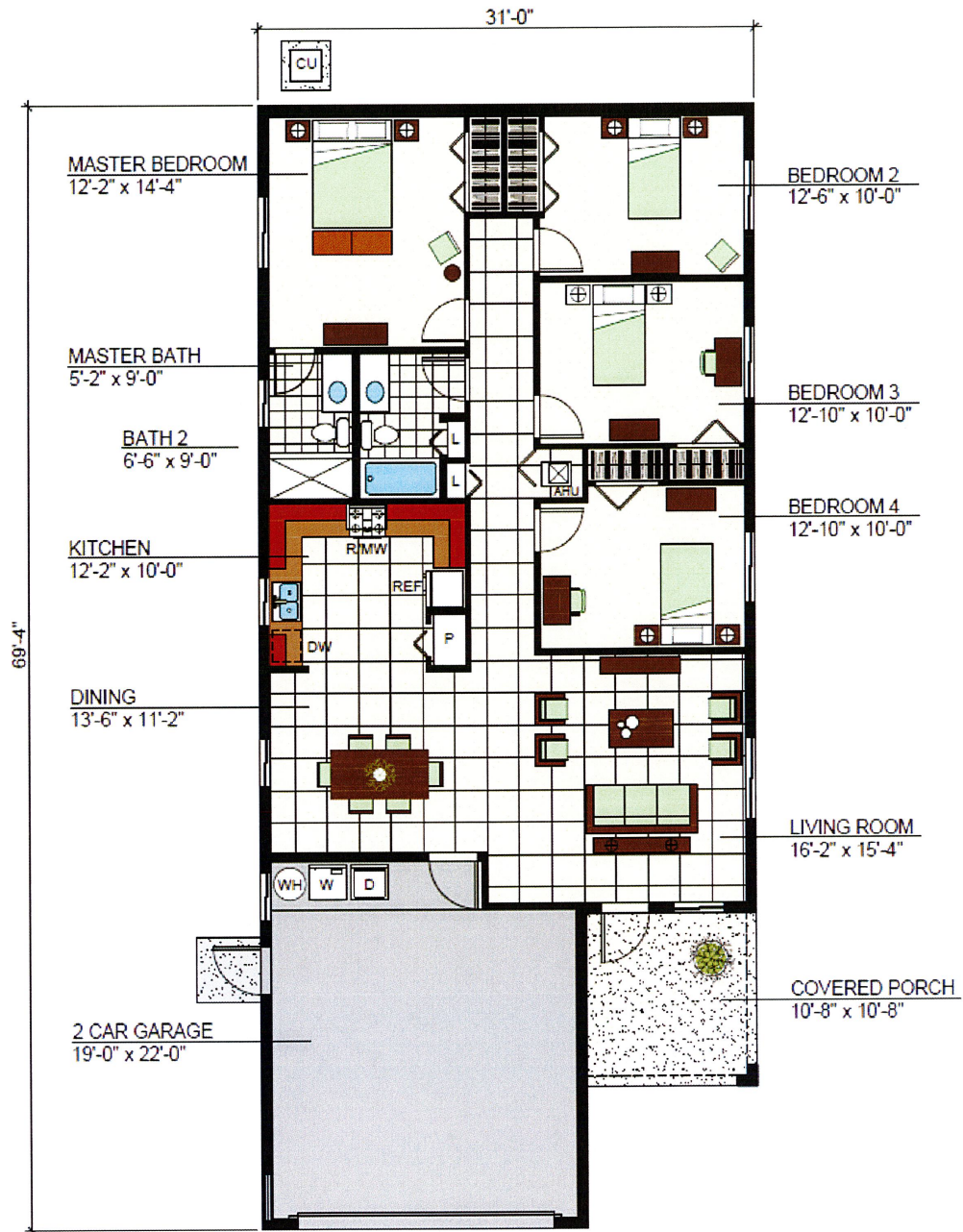
LEFT SIDE ELEVATION



REAR ELEVATION

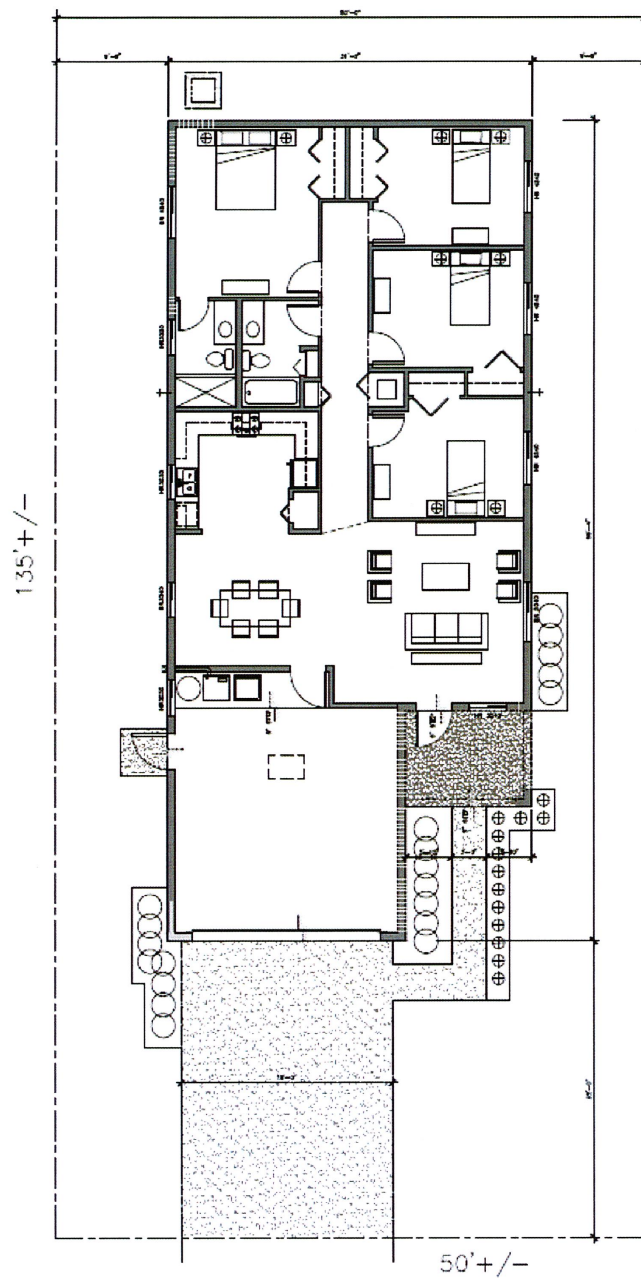
4 BEDROOM RESIDENCE

HABITAT FOR HUMANITY OF BROWARD



4 BR FLOOR PLAN - 1,502 S.F.

HABITAT FOR HUMANITY OF BROWARD



SITE/LANDSCAPE PLAN

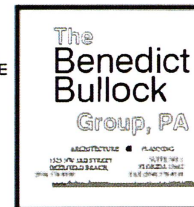
SCALE 1/8" = 1'-0"

4 BEDROOM RESIDENCE



ELEVATION FROM PARKING
 DUPLEX HABITAT COMMUNITY
 3/16" SC

COLOR LEGEND
 1. FASCIA & CROWN: ESPRESSO
 2. TRIM & CASING: SATURNIA STONE
 3. FIELD COLOR: LIGHT CREAM WHITE



10.0 DEVELOPMENT SCHEDULE

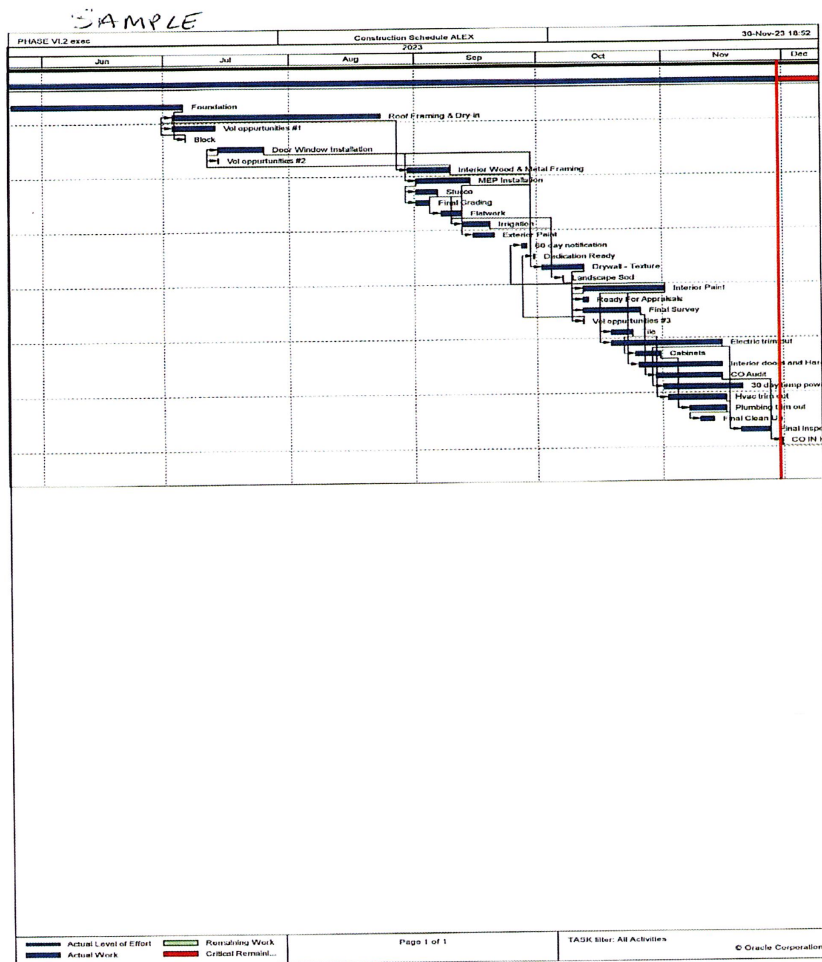
The table below lists the main work tasks required to complete Project objectives before the term of the Agreement expires. BCHCHDC will be contracting and working with GC, builder, and developer HFHB to develop and construct the units on this site.

Phase	Time Frame	Activities	BCHCHDC Project Manager	HFHB Staff Responsible
Pre-construction Activities	1/2026-8/2026 8 Months	Contract Award, Notice to Proceed, Procurement and Permitting, Lot Prep and Pre-development activities commence. Homeowner Selection begins. Groundbreaking Ceremonies with City and VIP's Marketing Begins	Tish Johnson- Project Lead through-out	Nancy Robin Alex Nesar Donald Smith Erin Kozlowski
Commencement of Construction	9/2026-4/2027 8 Months	Vertical Construction begins. Volunteer Opportunities begin: Interior, framing, windows and roofing Homeowner Classes and youth programs begin		Alex Nesar Donald Smith
On-going Construction	5/2027-11/2027 6 Months	Construction continues Volunteer opportunities: Wall furring, Interior Exterior Paint, and Landscape Homeowner assignments -Stake Your Claim Ceremonies commence		Alex Nesar Donald Smith
Completion	12/2027-1/2028	Certificate of Occupancy Dedication Ceremony with City of officials, families, Donors and		Alex Nesar Donald Smith Melonie Bully-

		Mortgage closings and Move-In		
CONSTRUCTION TO HOMEOWNER MOVE-IN ~24 MONTHS				

In addition to adhering to the detailed construction above, BCHCHDC also utilizes construction scheduling and project management systems to ensure projects are in budget and on schedule. Once the project goes into production, formalized schedules are developed per samples shown below. Please see attached schedule exhibits below.

DEVELOPMENT BUILT SCHEDULE (CAM #2)



p 27A

SAMPLE

PHASE VI.2 exec		Construction Schedule ALEX			30-Nov-23 18:53
Activity ID	Activity Name	Original	Start	Finish	Calendar
02 WBuild 174-177		306	23-Dec-22 A	24-Feb-24	
A1000	Construction Duration	306	23-Dec-22 A	24-Feb-24	7-Day Workweek
A1020	Start Construction	0	23-Dec-22 A		7-Day Workweek
A1030	Foundation	20	24-May-23 A	05-Jul-23 A	7-Day Workweek
A1050	Roof Framing & Dry-in	30	03-Jul-23 A	23-Aug-23 A	7-Day Workweek
A1060	Vol opportunities #1	10	03-Jul-23 A	13-Jul-23 A	7-Day Workweek
A1040	Block	5	06-Jul-23 A	06-Jul-23 A	7-Day Workweek
A1080	Door Window Installation	10	14-Jul-23 A	25-Jul-23 A	7-Day Workweek
A1350	Vol opportunities #2	1	14-Jul-23 A	14-Jul-23 A	7-Day Workweek
A1070	Interior Wood & Metal Framing	10	30-Aug-23 A	09-Sep-23 A	7-Day Workweek
A1090	MEP Installation	10	01-Sep-23 A	14-Sep-23 A	Trades - 5 Day
A1100	Stucco	5	01-Sep-23 A	06-Sep-23 A	7-Day Workweek
A1160	Final Grading	3	01-Sep-23 A	04-Sep-23 A	7-Day Workweek
A1140	Flatwork	5	07-Sep-23 A	12-Sep-23 A	7-Day Workweek
A1150	Irrigation	5	12-Sep-23 A	19-Sep-23 A	Trades - 5 Day
A1110	Exterior Paint	1	27-Sep-23 A	28-Sep-23 A	7-Day Workweek
A1330	60 day notification	1	30-Sep-23 A	30-Sep-23 A	Saturday Volunteer
A1280	Dedication Ready	5	02-Oct-23 A	12-Oct-23 A	Trades - 5 Day
A1120	Drywall - Texture	1	07-Oct-23 A	07-Oct-23 A	Saturday Volunteer
A1240	Landscape Sod	5	12-Oct-23 A	01-Nov-23 A	Standard 5 Day
A1130	Interior Paint	1	12-Oct-23 A	13-Oct-23 A	7-Day Workweek
A1220	Ready For Appraisals	1	12-Oct-23 A	26-Oct-23 A	Trades - 5 Day
A1250	Final Survey	5	19-Oct-23 A	24-Oct-23 A	7-Day Workweek
A1360	Vol opportunities #3	4	18-Oct-23 A	15-Nov-23 A	7-Day Workweek
A1170	Tile	5	25-Oct-23 A	31-Oct-23 A	Trades - 5 Day
A1180	Electric trim out	5	26-Oct-23 A	15-Nov-23 A	7-Day Workweek
A1200	Cabinets	2	30-Oct-23 A	15-Nov-23 A	4 day city work week
A1310	Interior doors and Hardware	15	01-Nov-23 A	20-Nov-23 A	Trades - 5 Day
A1290	CO Audit	5	02-Nov-23 A	16-Nov-23 A	Trades - 5 Day
A1230	30 day temp power	5	07-Nov-23 A	13-Nov-23 A	7-Day Workweek
A1190	Hvac trim out	3	10-Nov-23 A	27-Nov-23 A	4 day city work week
A1210	Plumbing trim out	1	30-Nov-23 A	30-Nov-23 A	4 day city work week
A1300	Final Clean Up	30	18-Dec-23*	20-Jan-24	7-Day Workweek
A1270	Final Inspections	30	22-Jan-24	24-Feb-24	7-Day Workweek
A1340	CO IN HAND	0			
A1390	Home Closing				
A1380	Punchlist received/completed				
A1370	End Construction				

Page 1 of 1
TASK filter: All Activities

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8 27 B

11.0 CHDO CERTIFICATION



CITY OF
FORT LAUDERDALE
FLORIDA



October 2, 2024

Broward County Habitat Community Housing Development Corporation(BCHCHD)
888 NW 62 Street
Fort Lauderdale, Florida 33309
Melonie Bully-Chambers

Dear Ms. Chambers,

This letter is in response to your recent application for certification as a Community Housing Development Organization (CHDO) under the 2024-2025 HOME Program for the City of Fort Lauderdale.

It is my pleasure to inform you that your non-profit agency has met all of the necessary requirements for CHDO certification as of October 1, 2024.

BCHCHD is now eligible to apply for any HOME set-aside funds designated for CHDOs made available during the 2024-2025 Program Year (10-1-24 thru 9-30-25). Recertification will be required for each Program Year and when you are awarded HOME Program CHDO Funds.

Please feel free to contact me at the information below if you have questions.

Sincerely,

Avis A. Wilkenson

Avis A. Wilkinson, Housing Programs /SHIP Administrator
Housing & Community Development
914 Sistrunk Blvd, Ste 103
Fort Lauderdale, Florida 33311

CITY MANAGER'S OFFICE
Housing & Community Development (HCD) Division
914 Sistrunk Blvd, Suite 103, Fort Lauderdale, Florida 33311 | (954) 828-4527
www.fortlauderdale.gov

EQUAL OPPORTUNITY EMPLOYER

SECTION I - ATTACHMENTS

- Attachment A: Certificate of Status
- Attachment B: IRS Form 501(c)(3)
- Attachment C: General Contractor's License
- Attachment D: Summer 2025 Impact Report



Detail by Entity Name

Florida Not For Profit Corporation
HABITAT FOR HUMANITY OF BROWARD, INC.

Filing Information

Document Number 769100
FEI/EIN Number 59-2320573
Date Filed 06/24/1983
State FL
Status ACTIVE
Last Event AMENDMENT
Event Date Filed 09/17/2020
Event Effective Date NONE

Principal Address

501 West Broward Blvd
Fort Lauderdale, FL 33312

Changed: 04/13/2021

Mailing Address

505 West Broward Blvd
Fort Lauderdale, FL 33312

Changed: 04/13/2021

Registered Agent Name & Address

Robin, Nancy L
501 West Broward Blvd
Fort Lauderdale, FL 33312

Name Changed: 07/07/2016

Address Changed: 04/13/2021

Officer/Director Detail

Name & Address

BARRON, ROBERT
350 EAST LAS OLAS BLVD STE 1000
FT LAUDERDALE, FL 33301

Title CEO

Robin , Nancy
3564 North Ocean Blvd
Ft Lauderdale, FL 33308

Title P

KELLY, KOLB
401 E LAS OLAS BLVD - STE. 2250
FT. LAUDERDALE, FL 33301

Title T

PARDO, LILY
3564 N. OCEAN BLVD.
FORT LAUDERDALE, FL 33308

Annual Reports

Report Year	Filed Date
2019	01/29/2019
2020	01/07/2020
2021	04/13/2021

Document Images

04/13/2021 -- ANNUAL REPORT	View image in PDF format
09/17/2020 -- Amendment	View image in PDF format
01/07/2020 -- ANNUAL REPORT	View image in PDF format
01/29/2019 -- ANNUAL REPORT	View image in PDF format
01/16/2018 -- ANNUAL REPORT	View image in PDF format
10/26/2017 -- Amendment	View image in PDF format
04/04/2017 -- ANNUAL REPORT	View image in PDF format
07/07/2016 -- AMENDED ANNUAL REPORT	View image in PDF format
03/21/2016 -- ANNUAL REPORT	View image in PDF format
09/11/2015 -- AMENDED ANNUAL REPORT	View image in PDF format
02/20/2015 -- ANNUAL REPORT	View image in PDF format
02/14/2014 -- ANNUAL REPORT	View image in PDF format
01/18/2013 -- ANNUAL REPORT	View image in PDF format



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

Detail by Entity Name

Florida Not For Profit Corporation

BROWARD COUNTY HABITAT COMMUNITY HOUSING DEVELOPMENT CORPORATION

Filing Information

Document Number N20000012858
FEI/EIN Number 85-3849693
Date Filed 11/16/2020
State FL
Status ACTIVE

Principal Address

888 NW 62ND ST
2ND FLOOR
FORT LAUDERDALE, FL 33309

Changed: 02/14/2022

Mailing Address

888 NW 62ND ST
2ND FLOOR
FORT LAUDERDALE, FL 33309

Changed: 02/14/2022

Registered Agent Name & Address

Bully-Chambers, Melonie
888 NW 62ND ST
2ND FLOOR
FORT LAUDERDALE, FL 33309

Name Changed: 04/13/2021

Address Changed: 02/14/2022

Officer/Director Detail

Name & Address

Title PD Treasurer

KOLB, KELLY
888 NW 62ND ST
2ND FLOOR
FORT LAUDERDALE, FL 33309

Title Board Member, Secretary

Lyons , Theodore
1450 NW 6TH TERR
POMPANO BEACH, FL 33060

Annual Reports

Report Year	Filed Date
2023	03/15/2023
2024	02/20/2024
2025	04/09/2025

Document Images

04/09/2025 -- ANNUAL REPORT	View image in PDF format
02/20/2024 -- ANNUAL REPORT	View image in PDF format
03/21/2023 -- AMENDED ANNUAL REPORT	View image in PDF format
03/15/2023 -- ANNUAL REPORT	View image in PDF format
02/14/2022 -- ANNUAL REPORT	View image in PDF format
04/13/2021 -- ANNUAL REPORT	View image in PDF format
11/16/2020 -- Domestic Non-Profit	View image in PDF format

Attachment A

Certificate of Status

Attachment B

IRS Form 501c(3)

Attachment B

HABITAT FOR HUMANITY INTERNATIONAL
INC
HABITAT FOR HUMANITY INTRNL PARENT
% LEGAL DEPARTMENT
270 PEACHTREE ST NW STE 1300
ATLANTA GA 30303-1246



015435

Employer identification number: 91-1914868
Group exemption number: 8545

Dear Taxpayer:

This is in response to your request dated Jan. 09, 2020, for information about your tax-exempt status.

Our records indicate we issued a determination letter to you in January 1987, and you're currently exempt under Internal Revenue Code (IRC) Section 501(c)(3).

We also recognized the subordinates on the list you submitted as exempt from federal income tax under IRC Section 501(c)(3).

For federal income tax purposes, donors can deduct contributions they make to you as provided in IRC Section 170. You're also qualified to receive tax deductible bequests, legacies, devises, transfers, or gifts under IRC Sections 2055, 2106 and 2522.

Because IRC Section 170(c) describes your subordinate organizations, donors can deduct contributions they make to them.

Please refer to www.irs.gov/charities for information about filing requirements. Specifically, IRC Section 6033(j) provides that, if you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked on the filing due date of the third required return or notice.

In addition, each subordinate organization is subject to automatic revocation if it doesn't file a required return or notice for three consecutive years. Subordinate organizations can file required returns or notices individually or as part of a group return.

For tax forms, instructions, and publications, visit www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).

If you have questions, call 1-877-829-5500 between 8 a.m. and 5 p.m., local time, Monday through Friday (Alaska and Hawaii follow Pacific

HABITAT FOR HUMANITY INTERNATIONAL
INC
HABITAT FOR HUMANITY INTRNL PARENT
% LEGAL DEPARTMENT
270 PEACHTREE ST NW STE 1300
ATLANTA GA 30303-1246

Sincerely yours,

Stephen A. Martin

Stephen A. Martin
Director, EO Rulings & Agreements

Attachment C

General Contractor's License

Attachment C

Select Year: 2012 ▼ Go

The 2012 Florida Statutes

Title XXXII

Chapter 489

[View Entire Chapter](#)

REGULATION OF PROFESSIONS AND OCCUPATIONS

CONTRACTING

489.103 Exemptions.—This part does not apply to:

(1) Contractors in work on bridges, roads, streets, highways, or railroads, and services incidental thereto. The board, in agreement with the Department of Transportation, shall, by rule, define “services incidental thereto” for the purposes of this subsection only.

(2) Any employee of a certificateholder or registrant who is acting within the scope of the license held by that certificateholder or registrant and with the knowledge and permission of the licenseholder.

However:

(a) If the employer is not a certificateholder or registrant in that type of contracting, and the employee performs any of the following, the employee is not exempt:

1. Holds himself or herself or his or her employer out to be licensed or qualified by a licensee;
2. Leads the consumer to believe that the employee has an ownership or management interest in the company; or
3. Performs any of the acts which constitute contracting.

(b) The legislative intent of this subsection is to place equal responsibility on the unlicensed business and its employees for the protection of the consumers in contracting transactions.

For the purpose of this part, “employee” is defined as a person who receives compensation from and is under the supervision and control of an employer who regularly deducts the F.I.C.A. and withholding tax and provides workers’ compensation, all as prescribed by law.

(3) An authorized employee of the United States, this state, or any municipality, county, irrigation district, reclamation district, or any other municipal or political subdivision, except school boards, state university boards of trustees, and community college boards of trustees, unless for the purpose of performing routine maintenance or repair or construction not exceeding \$200,000 to existing installations, if the employee does not hold himself or herself out for hire or otherwise engage in contracting except in accordance with his or her employment. If the construction, remodeling, or improvement exceeds \$200,000, school boards, state university boards of trustees, and community college boards of trustees shall not divide the project into separate components for the purpose of evading this section.

(4) An officer appointed by a court when he or she is acting within the scope of his or her office as defined by law or court order. When construction projects which were not underway at the time of appointment of the officer are undertaken, the officer shall employ or contract with a licensee.

(5) Public utilities, including special gas districts as defined in chapter 189, telecommunications

fabricated into and do not become a permanent fixed part of the structure, such as awnings. However, this subsection does not exempt in-ground spas and swimming pools that involve excavation, plumbing, chemicals, or wiring of any appliance without a factory-installed electrical cord and plug. This subsection does not limit the exemptions provided in subsection (7).

(7)(a) Owners of property when acting as their own contractor and providing direct, onsite supervision themselves of all work not performed by licensed contractors:

1. When building or improving farm outbuildings or one-family or two-family residences on such property for the occupancy or use of such owners and not offered for sale or lease, or building or improving commercial buildings, at a cost not to exceed \$75,000, on such property for the occupancy or use of such owners and not offered for sale or lease. In an action brought under this part, proof of the sale or lease, or offering for sale or lease, of any such structure by the owner-builder within 1 year after completion of same creates a presumption that the construction was undertaken for purposes of sale or lease.

2. When repairing or replacing wood shakes or asphalt or fiberglass shingles on one-family, two-family, or three-family residences for the occupancy or use of such owner or tenant of the owner and not offered for sale within 1 year after completion of the work and when the property has been damaged by natural causes from an event recognized as an emergency situation designated by executive order issued by the Governor declaring the existence of a state of emergency as a result and consequence of a serious threat posed to the public health, safety, and property in this state.

3. When installing, uninstalling, or replacing solar panels on one-family, two-family, or three-family residences, and the local permitting agency's county or municipal government is participating in a "United States Department of Energy SunShot Initiative: Rooftop Solar Challenge" grant. However, an owner must utilize a licensed electrical contractor to effectuate the wiring of the solar panels, including any interconnection to the customer's residential electrical wiring. The limitations of this exemption shall be expressly stated in the building permit approved and issued by the permitting agency for such project.

(b) This subsection does not exempt any person who is employed by or has a contract with such owner and who acts in the capacity of a contractor. The owner may not delegate the owner's responsibility to directly supervise all work to any other person unless that person is registered or certified under this part and the work being performed is within the scope of that person's license. For the purposes of this subsection, the term "owners of property" includes the owner of a mobile home situated on a leased lot.

(c) To qualify for exemption under this subsection, an owner must personally appear and sign the building permit application and must satisfy local permitting agency requirements, if any, proving that the owner has a complete understanding of the owner's obligations under the law as specified in the disclosure statement in this section. However, for purposes of implementing a "United States Department of Energy SunShot Initiative: Rooftop Solar Challenge" grant and the participation of county and municipal governments, including local permitting agencies under the jurisdiction of such county and municipal governments, an owner's notarized signature or personal appearance to sign the permit application is not required for a solar project, as described in subparagraph (a)3., if the building permit application is submitted electronically to the permitting agency and the owner certifies the application and disclosure statement using the permitting agency's electronic confirmation system. If any person violates the requirements of this subsection, the local permitting agency shall withhold final approval, revoke the

1. I understand that state law requires construction to be done by a licensed contractor and have applied for an owner-builder permit under an exemption from the law. The exemption specifies that I, as the owner of the property listed, may act as my own contractor with certain restrictions even though I do not have a license.
2. I understand that building permits are not required to be signed by a property owner unless he or she is responsible for the construction and is not hiring a licensed contractor to assume responsibility.
3. I understand that, as an owner-builder, I am the responsible party of record on a permit. I understand that I may protect myself from potential financial risk by hiring a licensed contractor and having the permit filed in his or her name instead of my own name. I also understand that a contractor is required by law to be licensed in Florida and to list his or her license numbers on permits and contracts.
4. I understand that I may build or improve a one-family or two-family residence or a farm outbuilding. I may also build or improve a commercial building if the costs do not exceed \$75,000. The building or residence must be for my own use or occupancy. It may not be built or substantially improved for sale or lease. If a building or residence that I have built or substantially improved myself is sold or leased within 1 year after the construction is complete, the law will presume that I built or substantially improved it for sale or lease, which violates the exemption.
5. I understand that, as the owner-builder, I must provide direct, onsite supervision of the construction.
6. I understand that I may not hire an unlicensed person to act as my contractor or to supervise persons working on my building or residence. It is my responsibility to ensure that the persons whom I employ have the licenses required by law and by county or municipal ordinance.
7. I understand that it is a frequent practice of unlicensed persons to have the property owner obtain an owner-builder permit that erroneously implies that the property owner is providing his or her own labor and materials. I, as an owner-builder, may be held liable and subjected to serious financial risk for any injuries sustained by an unlicensed person or his or her employees while working on my property. My homeowner's insurance may not provide coverage for those injuries. I am willfully acting as an owner-builder and am aware of the limits of my insurance coverage for injuries to workers on my property.
8. I understand that I may not delegate the responsibility for supervising work to a licensed contractor who is not licensed to perform the work being done. Any person working on my building who is not licensed must work under my direct supervision and must be employed by me, which means that I must comply with laws requiring the withholding of federal income tax and social security contributions under the Federal Insurance Contributions Act (FICA) and must provide workers' compensation for the employee. I understand that my failure to follow these laws may subject me to serious financial risk.

10. I understand that I may obtain more information regarding my obligations as an employer from the Internal Revenue Service, the United States Small Business Administration, the Florida Department of Financial Services, and the Florida Department of Revenue. I also understand that I may contact the Florida Construction Industry Licensing Board at (telephone number) or (Internet website address) for more information about licensed contractors.

11. I am aware of, and consent to, an owner-builder building permit applied for in my name and understand that I am the party legally and financially responsible for the proposed construction activity at the following address: (address of property) .

12. I agree to notify (issuer of disclosure statements) immediately of any additions, deletions, or changes to any of the information that I have provided on this disclosure.

Licensed contractors are regulated by laws designed to protect the public. If you contract with a person who does not have a license, the Construction Industry Licensing Board and Department of Business and Professional Regulation may be unable to assist you with any financial loss that you sustain as a result of a complaint. Your only remedy against an unlicensed contractor may be in civil court. It is also important for you to understand that, if an unlicensed contractor or employee of an individual or firm is injured while working on your property, you may be held liable for damages. If you obtain an owner-builder permit and wish to hire a licensed contractor, you will be responsible for verifying whether the contractor is properly licensed and the status of the contractor's workers' compensation coverage.

Before a building permit can be issued, this disclosure statement must be completed and signed by the property owner and returned to the local permitting agency responsible for issuing the permit. A copy of the property owner's driver license, the notarized signature of the property owner, or other type of verification acceptable to the local permitting agency is required when the permit is issued.

Signature: (signature of property owner) .

Date: (date) .

(d) A building permit application and disclosure statement electronically submitted by an owner to the authority for a solar project, as described in subparagraph (a)3., must also contain the following additional statement:

OWNER'S ELECTRONIC SUBMISSION STATEMENT: Under penalty of perjury, I declare that all the information contained in this building permit application and the representations made in the required disclosure statement are true and correct.

(e) A permitting authority that accepts a building permit application and disclosure statement in an electronic format from an owner who is exempt pursuant to this subsection and who applies for a permit relating to a solar project, as described in subparagraph (a)3., is not liable in any civil action for inaccurate information submitted by the owner using the authority's electronic confirmation system.

whether undertaken by the same or a different contractor, or in which a division of the operation is made in contracts of amounts less than \$1,000 for the purpose of evading this part or otherwise.

(b) To a person who advertises that he or she is a contractor or otherwise represents that he or she is qualified to engage in contracting.

(10)(a) Any construction or operation incidental to the construction or repair of irrigation and drainage ditches;

(b) Regularly constituted irrigation districts or reclamation districts; or

(c) Clearing or other work on the land in rural districts for fire prevention purposes or otherwise except when performed by a licensee.

(11) A registered architect or engineer acting within the scope of his or her practice or any person exempted by the law regulating architects and engineers, including persons doing design work as specified in s. 481.229(1)(b); provided, however, that an architect or engineer shall not act as a contractor unless properly licensed under this chapter.

(12) Any person who only furnishes materials or supplies without fabricating them into, or consuming them in the performance of, the work of the contractor.

(13) Any person who is licensed pursuant to chapter 527 when such person is performing the work authorized by such license.

(14) Any person who sells, services, or installs heating or air-conditioning units which have a capacity no greater than 3 tons or 36,000 Btu, which have no ducts, and which have a factory-installed electrical cord and plug.

(15) The installation and maintenance of water conditioning units for domestic, commercial, or industrial purposes by operators of water conditioning services. No municipality or county may adopt an ordinance, rule, or regulation which requires such an operator to become licensed, certified, or registered as a plumber or which otherwise prevents the installation and maintenance of such water conditioning units by an operator.

(16) An architect or landscape architect licensed pursuant to chapter 481 or an engineer licensed pursuant to chapter 471 who offers or renders design-build services which may require the services of a contractor certified or registered pursuant to the provisions of this chapter, as long as the contractor services to be performed under the terms of the design-build contract are offered and rendered by a certified or registered general contractor in accordance with this chapter.

(17) Contracting for repair, maintenance, remodeling, or improvement by any person licensed under part I of chapter 475 while acting as the owner's agent pursuant to that license, where all work requiring a contractor is performed by a contractor who has a current, valid certificate or registration issued under this part to perform such work, and where the aggregate contract for labor, materials, and all other items is less than \$5,000; however, this exemption does not apply:

(a) If the maintenance, repair, remodeling, or improvement is a part of a larger or major operation, whether undertaken by the same or a different contractor, or in which a division of the operation is made in contracts of amounts less than \$5,000 for the purpose of evading this part or otherwise.

(b) To a person who advertises that he or she is qualified to engage in contracting.

(18) Any one-family, two-family, or three-family residence constructed or rehabilitated by Habitat for

(19) A disaster recovery mitigation organization or a not-for-profit organization repairing or replacing a one-family, two-family, or three-family residence that has been impacted by a disaster when such organization:

(a) Is using volunteer labor to assist the owner of such residence in mitigating unsafe living conditions at the residence;

(b) Is not holding itself out to be a contractor;

(c) Obtains all required building permits;

(d) Obtains all required building code inspections; and

(e) Provides for the supervision of all work by an individual with construction experience.

(20) The sale, delivery, assembly, or tie-down of prefabricated portable sheds that are not more than 250 square feet in interior size and are not intended for use as a residence or as living quarters. This exemption may not be construed to interfere with the Florida Building Code or any applicable local technical amendment to the Florida Building Code, local licensure requirements, or other local ordinance provisions.

(21) The sale, delivery, assembly, or tie-down of lawn storage buildings and storage buildings not exceeding 400 square feet and bearing the insignia of approval from the department showing compliance with the Florida Building Code.

(22) A person licensed pursuant to s. 633.061(1)(d) or (3)(b) performing work authorized by such license.

History.—ss. 11, 17, ch. 79-200; ss. 2, 3, ch. 81-318; s. 1, ch. 84-160; s. 1, ch. 87-235; ss. 2, 20, 21, ch. 88-156; s. 3, ch. 89-115; s. 69, ch. 89-162; s. 1, ch. 89-343; s. 29, ch. 89-374; s. 38, ch. 90-228; ss. 34, 68, ch. 91-137; s. 4, ch. 91-429; s. 7, ch. 92-55; s. 1, ch. 93-154; s. 1, ch. 93-166; s. 255, ch. 94-119; s. 4, ch. 96-298; s. 73, ch. 96-388; s. 1125, ch. 97-103; s. 39, ch. 98-250; s. 19, ch. 98-287; s. 22, ch. 98-419; s. 39, ch. 2000-141; s. 34, ch. 2000-154; s. 30, ch. 2000-372; s. 34, ch. 2001-186; s. 3, ch. 2001-372; s. 26, ch. 2003-32; s. 5, ch. 2005-30; s. 26, ch. 2005-132; s. 43, ch. 2005-147; s. 1, ch. 2006-283; s. 56, ch. 2007-217; s. 25, ch. 2009-195; s. 26, ch. 2010-176; s. 61, ch. 2011-36; s. 37, ch. 2011-64; s. 404, ch. 2011-142; s. 13, ch. 2011-222; s. 8, ch. 2012-13.

The City of Fort Lauderdale Community Redevelopment Agency

Attachment D

Summer 2025 Impact Report



for Humanity[®]
of Broward

Quarterly Impact Report

Summer 2025

Meet the Gonzalez Family

Brenda Gonzalez dreams of a safe, stable home for her children, Jordan and Jake. Their current apartment sits near a busy street, making it unsafe for outdoor play and limiting their freedom.

For Brenda, owning a home means more than shelter—it's about creating a nurturing space where her boys can grow up with the security and consistency she experienced in Puerto Rico.

A Habitat home will give her family the opportunity to plant roots and build traditions.

“**Homeownership ... is a place where I can nurture my family bonds, establish roots, and create lasting memories with my children, Jordan and Jake.**”

- Brenda

Did You Know ...

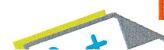
84%
report they are more
Financially Stable
since purchasing their home



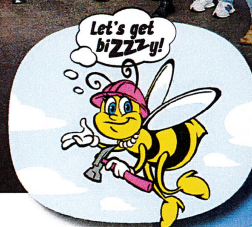
81%
of
New Homeowners
feel comfortable with their
Children Playing Outside



53%
of
Children's Grades
have
Improved



Susie Levan 2025 Women Build



At Habitat for Humanity of Broward's 14th annual Women Build, over 250 women volunteers came together to build more than homes—they built hope for eight hardworking families, impacting nearly 40 lives. With over \$1 million raised, this effort provided a path to stability for local school employees, healthcare workers, and their children. The build, dedicated to the late Susie Levan, a champion for women's empowerment, was made possible through the support of generous sponsors like CITY Furniture and the Seminole Hard Rock Hollywood. In a county facing a shortage of over 150,000 affordable housing units and where 95% of residents cannot qualify for a median-priced home, Women Build shows what's possible when compassion and community come together.

Thank You To ALL Our Sponsors

FAMILY HOME SPONSORS

Alan B. Levan/ Susie and Alan B. Levan Family Foundation



HOLLYWOOD, FL



Nancy Daly



Our purpose is people

PRESENTING & EVENT SPONSORS



The Jack B. Rettig
Foundation



Franz Walkow



CAM #25-1067

Exhibit 3

Page 54 of 154

13 Families Build New Lives in Coral Springs

In Coral Springs, Habitat for Humanity of Broward is building more than homes—it's transforming lives for 13 hardworking families, totaling nearly 60 parents and children who will finally have a safe, affordable place to call home. These families, many of whom serve our community as teachers, aides, drivers, and nurses, represent the heart of Broward County. Habitat Broward serves hundreds of individuals each year, helping working families gain the stability they deserve. With the support of the City of Coral Springs and generous donors, this first-ever Habitat neighborhood in the city is not just closing the housing gap—it's opening the door to brighter futures and stronger communities.



Did You Know ...

Nationally
92%
of
Habitat homeowners
report their
household is healthier
after moving in
and
74%
say their family's
overall well-being
improved



the American dream of homeownership. The path to Habitat homeownership is not easy, but those who persevere are rewarded with an affordable mortgage and homeownership-proven to dramatically change life outcomes.

Here is how the process works:

1 Eligibility

Eligible families exhibit real need and meet income guidelines.

2 Application

Families complete a formal application, background check and home visit.

3 Education

Applicants attend 12 months of financial literacy and life skills education.

4 Sweat Equity

Families work on site building homes and invest a minimum of 300 hours of sweat equity.

5 Down Payment

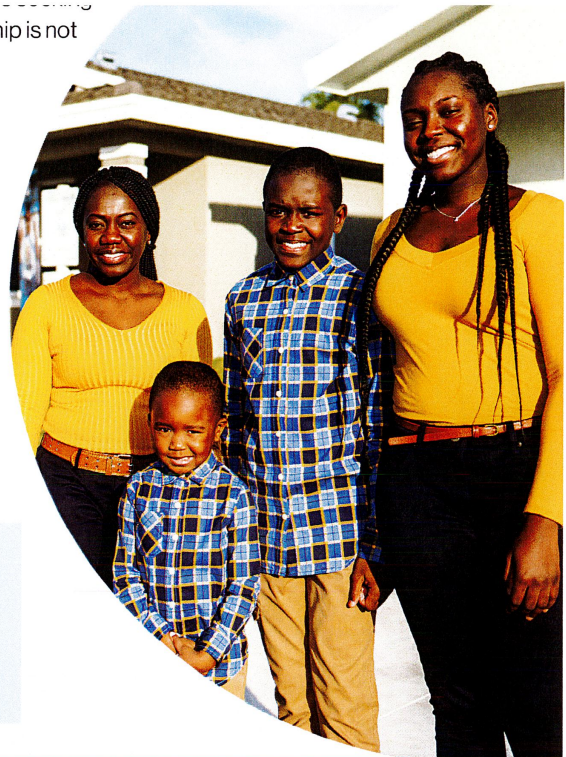
Future homeowners make a down payment of \$2,000 and stake their claim to their future home.

6 Mortgage

Mortgage applications are prepared and processed for approval.

7 MOVING DAY

Families close on homes with an AFFORDABLE mortgage kept to 30% of household income, including insurance, and taxes.



Ways to Give Every gift is used to make homeownership a reality for our families.

Safe, decent and affordable shelter is the foundation upon which every one of us depends.



Give a gift, change lives.



Sponsorships

Your company, civic group, church or other organization can become a sponsor and support our mission.



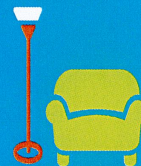
Planned Giving

Plan the most meaningful gift through your will, living trust, retirement plan, or insurance assets.



Donate Assets

We welcome donations of stocks, houses, vacant land, condos, art collections, interest in businesses, and more.



Household Items

Donate lightly used furniture, appliances, lighting fixtures, or other home improvement materials.



Team Builds

Your company and colleagues can



Cars for Homes™

Donate automobiles, trucks, boats, RVs

SECTION II – FINANCIAL STATEMENTS

Proof of financial capacity (last 2 years) including:

1. Bank Statements – BCHCHDC & HFHB
2. Tax Returns - HFHB
3. Financial statements - HFHB

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6.99%
APY*



Page 58 of 154

3368 0018468 0001-0031 0000000000000000



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3511 0017524 0001-0033 0000000000000000



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2929 0015235 0001-0035 0000000000000000



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11/11/2016

[REDACTED]

1. *Journal of the American Medical Association*, 2000; 284: 1039-1044.



Miami, FL 33222-9015

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HABITAT FOR HUMANITY OF BROWARD INC
NANCY L ROBIN
PO BOX 5209
DEERFIELD BEACH FL 33442



Toll Free: 1-855 AMERANT | 1 (855) 263-7268
Direct/International: (305) 629-1200



Mailing Address: 10500 Marks Way
Miramar, FL 33025



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Important Message

THANK YOU FOR BANKING WITH US!

Relationship Summary

Account Type
BUSINESS CHECKING
Cash Manager Broom Statement

Account Number



Balance

\$249,987.05
\$10,663,176.79

BUSINESS CHECKING

Account Number:



Set them up for success

Open a student checking account and
receive a **\$100 cash bonus*** with
qualifying transactions.



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2078 M7506COM033024041431 01 000000000 0 030



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Important Message

THANK YOU FOR BANKING WITH US!

Relationship Summary

Account Type
BUSINESS CHECKING
Cash Manager Broom Statement

Account Number



Balance

\$249,999.30
\$10,048,951.66

BUSINESS CHECKING

Account Number:



2078 0009508 0001-0029 000000000000000000



Set them up for success

Open a student checking account and receive a **\$100 cash bonus*** with qualifying transactions.



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2363 M7506COM050224125642 01 000000000 0 033



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Relationship Summary

Account Type
BUSINESS CHECKING
INSURED CASH SWEEP (ICS)

Account Number



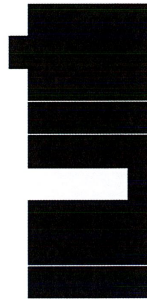
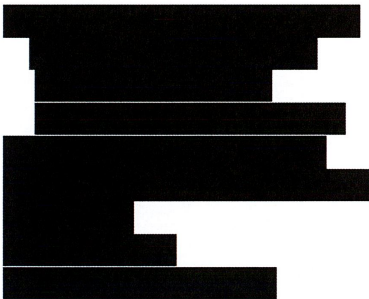
Balance
\$249,988.80
\$9,359,914.03

BUSINESS CHECKING

Account Number:



Account Summary



Empower Your Savings this Tax Day

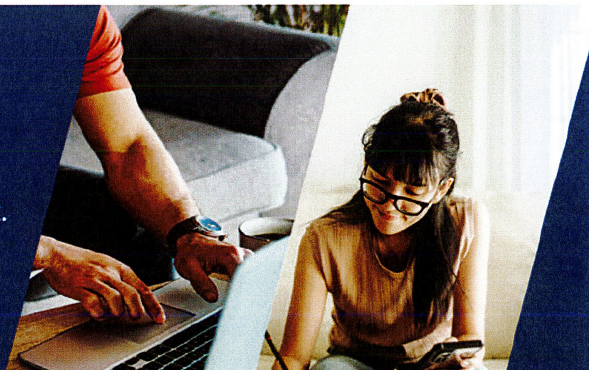
Earn More with a High-Interest Account.

4.75%
APY*

12-Month Certificate
of Deposit

& 5.15%
APY*

Relationship Money
Market Account



2843 M7506COM123023041256 01 000000000 0 033



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Miramar, FL 33025



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Important Message

THANK YOU FOR BANKING WITH US!

Relationship Summary

Account Type	Account Number	Balance
BUSINESS CHECKING	[REDACTED]	\$250,000.00

BUSINESS CHECKING

Account Number: [REDACTED]



Set them up for success

Open a student checking account and receive a **\$100 cash bonus*** with qualifying transactions.



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Direct/International: (305) 629-1200



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Miramar, FL 33025



Hours: amerantbank.com/locations

Important Message

THANK YOU FOR BANKING WITH US!

Relationship Summary

Account Type
BUSINESS CHECKING
Cash Manager Broom Statement

Account Number



Balance
\$250,000.00
\$11,809,974.55

BUSINESS CHECKING

Account Number:



Set them up for success

Open a student checking account and receive a **\$100 cash bonus*** with qualifying transactions.



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890 M7506COM120123040133 01 000000000 0 024



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Miramar, FL 33025



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890 0003951 0001-0023 0000000000000000

Important Message

THANK YOU FOR BANKING WITH US!

Relationship Summary

Account Type	Account Number	Balance
BUSINESS CHECKING	[REDACTED]	\$250,000.00
BUSINESS CHECKING	Account Number: [REDACTED]	

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How Can We Help?

- 

Telephone: 1 (305) 629-1212
- 

Toll Free: 1-888-629-0810
- 

Mailing Address: 12496 N.W. 25th Street
Miami, Florida 33182
- 

Hours: amerantbank.com/locations

October is Breast Cancer
Awareness Month

Be Aware & Take Care



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Summary of Accounts

Account Type	Account Number	Ending Balance
Business Checking	[REDACTED]	\$250,000.00

Business Checking - [REDACTED]

Account Summary

Date	Description	Amount		
10/01/2023	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]		
	[REDACTED]	[REDACTED]		
[REDACTED]	[REDACTED]	[REDACTED]		

Deposits

Date	Description	Amount
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

ADDRESS SERVICE REQUESTED

HABITAT FOR HUMANITY OF BROWARD INC.
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DEERFIELD BEACH FL 33442-5209

How Can We Help?



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Toll Free: 1-888-629-0810



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Miami, Florida 33182



Hours: amerantbank.com/locations

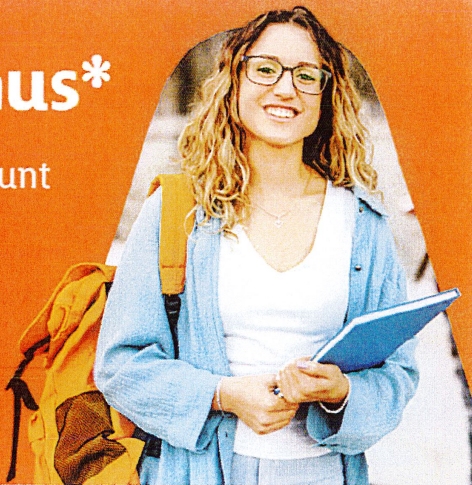
Get a \$100 Cash Bonus*

When you open a Student Checking account
with qualifying transactions.

Limited time only. FL/TX only. *Terms and conditions apply.



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Summary of Accounts

Account Type	Account Number	Ending Balance
Business Checking	[REDACTED]	\$250,000.00

Business Checking - [REDACTED]

Account Summary

Date	Description	Amount		
09/01/2023	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]		
	[REDACTED]	[REDACTED]		
	[REDACTED]	[REDACTED]		

Deposits

Date	Description	Amount
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

999-99-99-99 40386 U O C 001 30 T 63 001
BROWARD CTY HABITAT COMMUNITY HOUSING
DEVELOPMENT CORP
3564 N OCEAN BLVD
FORT LAUDERDALE FL 33308-6752

Your account statement

For 08/31/2023

Contact us



Truist.com



(844) 4TRUIST or
(844) 487-8478

■ BUSINESS VALUE 500 CHECKING [REDACTED]

Account summary

Your previous balance as of 07/31/2023	\$200,833.86
Checks	- 0.00
Other withdrawals, debits and service charges	- 0.00
Deposits, credits and interest	+ 0.00
Your new balance as of 08/31/2023	= \$200,833.86

Pricing Change Notification

Effective July 24, 2023, Truist will no longer charge the Returned Item Fee on the Business Regular Savings and Public Fund Regular Savings.

Effective August 1, 2023, Truist will no longer charge the Returned Item Fee for the following account types: Business Interest Checking, Public Fund Interest Checking, Business Value 200, Truist Simple Business Savings, Public Fund Money Rate Savings, Business Managed Money Rate Savings, Public Fund Checking, Truist Community Checking, Community Interest Checking, Civic Checking, Business Value 500 Checking, Truist Simple Business Checking, Commercial Suite Checking, Truist Dynamic Business Checking, Business High Performance Money Market, Truist Business Money Market, and Intercompany Money Rate Savings

The most current version of the Business Deposit Accounts Fee schedule can be obtained at any Truist branch or online at www.truist.com/business-fee-schedule. If you have any questions about this change, contact your local Truist branch, your relationship manager, or call 844-4TRUIST (844-487-8478).

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BROWARD CTY HABITAT COMMUNITY HOUSING
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Your account statement

For 12/29/2023

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Truist.com



(844) 4TRUIST or
(844) 487-8478

■ BUSINESS VALUE 500 CHECKING [REDACTED]

Account summary

Your previous balance as of 11/30/2023	\$200,833.86
Checks	- 0.00
Other withdrawals, debits and service charges	- 0.00
Deposits, credits and interest	+ 0.00
Your new balance as of 12/29/2023	= \$200,833.86

Changes are being made effective February 2, 2024, to the Commercial Bank Services Agreement (“CBSA”) that governs your account, including a new paragraph titled Fraud Detection Products. Continued use of your account after the effective date constitutes your acceptance of the changes. The most current version of the CBSA can be obtained at any Truist branch or online at www.truist.com/CBSA. All future transactions on your account will be governed by the amended CBSA. If you have any questions about this change, contact your local Truist branch, your relationship manager, or call 844-4TRUIST (844-487-8478).

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FORT LAUDERDALE FL 33308-6752

Your account statement

For 11/30/2023

Contact us



Truist.com



(844) 4TRUIST or
(844) 487-8478

■ BUSINESS VALUE 500 CHECKING [REDACTED]

Account summary

Your previous balance as of 10/31/2023	\$200,833.86
Checks	- 0.00
Other withdrawals, debits and service charges	- 0.00
Deposits, credits and interest	+ 0.00
Your new balance as of 11/30/2023	= \$200,833.86

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Your account statement

For 10/31/2023

Contact us

 Truist.com

 (844) 4TRUIST or
(844) 487-8478

■ BUSINESS VALUE 500 CHECKING XXXXXXXXXX

Account summary

Your previous balance as of 09/29/2023	\$200,833.86
Checks	- 0.00
Other withdrawals, debits and service charges	- 0.00
Deposits, credits and interest	+ 0.00
Your new balance as of 10/31/2023	= \$200,833.86

Pricing Change Notification

Effective September 18, 2023, Truist will no longer consider reinitiated or represented items against your account as a separate "item" for purposes of the overdraft/ returned item fee even if represented multiple times.

Effective November 01, 2023, Truist will no longer charge an Overdraft Protection Transfer Fee when the funds are transferred from another Truist business deposit account through the automated overdraft protection process.

Effective November 20, 2023, Truist will no longer charge a Negative Account Balance Fee when your account balance remains overdrawn for seven consecutive calendar days.

Effective November 20, 2023, Truist will waive Overdraft / Returned Item fees on items that are less than \$5.00 and Truist will limit total Overdraft / Returned Item fees to three (3) per day.

Important: Fee Changes. Truist has completed an annual review of additional banking fees and services. As of January 1, 2024, fees will change for select deposit, treasury solutions and digital products. Additional detail will be available in your next statement.

The most current version of the Business Deposit Accounts Fee schedule can be obtained at any Truist branch or online at www.truist.com/business-fee-schedule. If you have any questions about this change, contact your local Truist branch, your relationship manager, or call 844-4TRUIST (844-487-8478).

999-99-99-99 40386 U D C 001 30 T 63 001
BROWARD CTY HABITAT COMMUNITY HOUSING
DEVELOPMENT CORP
3564 N OCEAN BLVD
FORT LAUDERDALE FL 33308-6752

Your account statement

For 09/29/2023

Contact us



Truist.com



(844) 4TRUIST or
(844) 487-8478

■ BUSINESS VALUE 500 CHECKING [REDACTED]

Account summary

Your previous balance as of 08/31/2023	\$200,833.86
Checks	- 0.00
Other withdrawals, debits and service charges	- 0.00
Deposits, credits and interest	+ 0.00
Your new balance as of 09/29/2023	= \$200,833.86

Coming Soon! Be on the lookout for the new immediate availability service in the Truist Mobile Application that will be in place by the end of October 2023!

- Immediate availability will be a service offered, and if applicable, your deposited funds will be made available immediately upon confirmation of a successful mobile check deposit. Fees may apply.
- Transactions are processed each business day (Monday through Friday except federal holidays) during nightly processing. If immediate availability is accepted, your available balance will be increased by the amount of the deposited item, minus the applicable fee, at the time the deposit is made. This service will be made available by the end of October 2023 for Mobile Check Deposit only.
- The fee for immediate availability is 2% of each check amount equal to or over \$100. For each check under \$100, a \$1 fee will apply. The fee amount will be disclosed prior to acceptance. A single check deposit that is less than \$5 is not eligible for immediate availability.
- For eligible business accounts, see the current version of the Funds Availability Policy in the Commercial Bank Services Agreement and the Business Deposit Accounts Fee Schedule for further details. www.truist.com/CBSA and www.truist.com/business-fee-schedule

Pricing Change Notification

Effective September 18, 2023, Truist will no longer consider reinitiated or represented items against your account as a separate "item" for purposes of the overdraft/ returned item fee even if represented multiple times.

Effective November 01, 2023, Truist will no longer charge an Overdraft Protection Transfer Fee when the funds are transferred from another Truist business deposit account through the automated overdraft protection process.

Effective November 20, 2023, Truist will no longer charge a Negative Account Balance Fee when your account balance remains

HABITAT FOR HUMANITY OF BROWARD, INC. AND AFFILIATES

Consolidated Financial Statements and Independent Auditor's Report

For the Year Ended June 30, 2023
(With Summarized Comparative Financial Information for
the Year Ended June 30, 2022)

Contents

Independent Auditor's Report	2 - 4
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Consolidating statements of activities and changes in net assets	29

Independent Auditor's Report

The Board of Directors
Habitat for Humanity of Broward, Inc. and Affiliates
Fort Lauderdale, Florida

Opinion

We have audited the accompanying consolidated financial statements of Habitat for Humanity of Broward, Inc. and Affiliates (a Florida not-for-profit corporation), which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Habitat for Humanity of Broward, Inc. and Affiliates as of June 30, 2023, and the consolidated changes in net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Habitat for Humanity of Broward, Inc. and Affiliates and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Habitat for Humanity of Broward, Inc. and Affiliates' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Habitat for Humanity of Broward, Inc. and Affiliates' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Habitat for Humanity of Broward, Inc. and Affiliates' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited the Habitat for Humanity of Broward, Inc. and Affiliates' 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 29, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Harold Askeew & Co., LLP

Miami, Florida
October 12, 2023

Consolidated Statements of Financial Position

<i>June 30,</i>	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 24,091,514	\$ 19,312,321
Restricted cash	48,031	58,958
Receivables		
Mortgages receivable, net	2,419,864	1,292,137
Contributions receivable, net	2,636,378	648,344
Prepaid expenses and other current assets	221,098	338,274
Total current assets	29,416,885	21,650,034
Property and equipment, net	1,577,647	1,589,730
Other assets		
Receivables		
Mortgages receivable, net	10,080,927	10,905,178
Contributions receivable, net	675,000	-
Single family homes under construction	5,580,145	5,795,320
Investment in joint ventures	6,315,438	6,315,438
Total other assets	22,651,510	23,015,936
Total assets	\$ 53,646,042	\$ 46,255,700
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$ 622,983	\$ 372,875
Other liabilities	48,031	58,958
Total current liabilities	671,014	431,833
Long-term debt		
Notes payable - HFHI NMTC, net	8,241,305	8,160,341
Total liabilities	8,912,319	8,592,174
Net assets		
Without donor restriction	37,648,208	34,843,171
With donor restriction	7,085,515	2,820,355
Total net assets	44,733,723	37,663,526
Total liabilities and net assets	\$ 53,646,042	\$ 46,255,700

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Activities and Changes in Net Assets
(With Summarized Comparative Financial Information for the Year Ended June 30, 2022)

<i>For the years ended June 30,</i>		2023		2022	
	Without Donor Restriction	With Donor Restriction	Total	Comparative Totals	
Public support and revenue					
Home sales, net	\$ 3,362,566	\$ -	\$ 3,362,566	\$	1,389,373
Contributions and grants	2,061,007	6,106,985	8,167,992		9,280,042
Sales - ReStore	2,442,036	-	2,442,036		2,229,593
Mortgage interest income	3,327,515	-	3,327,515		1,743,387
Donated goods and services	682,571	-	682,571		244,515
Program revenue	544,690	-	544,690		376,667
Special events revenue	300,000	-	300,000		188,510
Interest income	505,972	-	505,972		18,280
Other	135,807	-	135,807		83,151
Total public support and revenue before net assets released from restrictions	13,362,164	6,106,985	19,469,149		15,553,518
Net assets released from restrictions	1,841,825	(1,841,825)	-		-
Total public support and revenue after net assets released from restrictions	15,203,989	4,265,160	19,469,149		15,553,518
Expenses					
Program services	11,114,988	-	11,114,988		6,276,436
Supporting services					
Management and general	475,023	-	475,023		470,016
Development, public relations, and fund-raising	808,941	-	808,941		656,260
Total expenses	12,398,952	-	12,398,952		7,402,712
Changes in net assets	2,805,037	4,265,160	7,070,197		8,150,806
Net assets - beginning of year	34,843,171	2,820,355	37,663,526		29,512,720
Net assets - end of year	\$ 37,648,208	\$ 7,085,515	\$ 44,733,723	\$	37,663,526

The accompanying notes are an integral part of these consolidated financial statements.

Habitat for Humanity of Broward, Inc. and Affiliates

Consolidated Statements of Functional Expenses (With Summarized Comparative Financial Information for the Year Ended June 30, 2022)

For the years ended June 30, 2023 and 2022

	Program Services				Supporting Services			Comparative Totals	
	Home Constructions	ReStore	Family Services and Others	Total Program Services	Management and General	Development, Public Relations, and Fund-Raising	Total Supporting Services	Total 2023	2022
Salaries and wages	\$ 623,417	\$ 701,120	\$ 443,226	\$ 1,767,763	\$ 96,582	\$ 520,771	\$ 617,353	\$ 2,385,116	\$ 2,027,327
Payroll taxes	51,020	57,379	36,273	144,672	7,904	42,619	50,523	195,195	166,932
Benefits	86,166	96,905	61,260	244,331	13,350	71,978	85,328	329,659	274,098
Cost of homes sold	6,952,862	-	-	6,952,862	-	-	-	6,952,862	2,766,451
Affiliate dues and tithing	109,862	-	-	109,862	-	-	-	109,862	60,000
Home repairs	746,016	-	-	746,016	-	-	-	746,016	315,549
Property taxes	-	3,949	-	3,949	15,936	-	15,936	19,885	4,116
Cost of purchased ReStore inventory sold	-	112,154	-	112,154	-	-	-	112,154	138,196
Homeowner mortgage/escrow relief	-	-	-	-	-	-	-	-	26,387
Contract labor	-	16,405	-	16,405	39,748	-	39,748	56,153	49,571
Telephone and utilities	19,903	117,952	6,650	144,505	6,386	12,571	18,957	163,462	140,333
Vehicle and machinery expenses	32,775	88,166	-	120,941	-	-	-	120,941	88,719
Insurance	42,882	41,787	5,571	90,240	13,507	7,945	21,452	111,692	137,581
Professional fees	26,278	10,867	52,295	89,440	158,289	13,382	171,671	261,111	285,563
Bank and credit card fees	214	38,155	465	38,834	3,637	4,238	7,875	46,709	37,042
Rent	51,122	-	43,386	94,508	23,543	20,516	44,059	138,567	105,236
Repairs and maintenance	1,902	22,315	472	24,689	4,679	1,415	6,094	30,783	59,617
Office supplies and expenses	6,569	13,772	8,544	28,885	15,411	4,094	19,505	48,390	36,424
Office equipment and software	2,026	3,587	772	6,385	14,431	2,518	16,949	23,334	31,575
Advertising	86	85,573	1,845	87,504	169	51,080	51,249	138,753	205,329
Depreciation and amortization expense	11,190	67,788	-	78,978	2,562	-	2,562	81,540	75,244
Bad debt expense	-	-	5,750	5,750	9,584	2,500	12,084	17,834	112,274
Interest expense	80,977	-	-	80,977	-	-	-	80,977	78,753
Other	73,161	18,966	33,211	125,338	49,305	53,314	102,619	227,957	180,395
Total expenses	\$ 8,918,428	\$ 1,496,840	\$ 699,720	\$ 11,114,988	\$ 475,023	\$ 808,941	\$ 1,283,964	\$ 12,398,952	\$ 7,402,712

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

<i>For the years ended June 30,</i>	2023	2022
Cash flows from operating activities		
Change in net assets	\$ 7,070,197	\$ 8,150,806
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization expense	81,540	75,244
Bad debt expense	17,834	112,274
Non-cash contributions capitalized	(566,196)	(42,612)
Imputed interest on non-interest bearing notes	(3,327,515)	(1,743,387)
Discount of mortgages on new home sales	4,244,698	1,551,627
Amortization of debt issuance costs included in interest expense	80,964	78,750
(Increase) decrease in assets		
Mortgages receivable, net	(1,220,659)	260,855
Contributions receivable, net	(2,680,868)	592,932
Prepaid expenses and other assets	117,176	119,021
Single family homes under construction, net	781,371	(1,345,156)
(Decrease) increase in liabilities		
Accounts payable and accrued expenses	250,108	97,590
Other liabilities	(10,927)	23,755
Net cash provided by operating activities	4,837,723	7,931,699
Cash flows from investing activities		
Purchase of property and equipment	(69,457)	(127,877)
Purchase of investment in joint ventures	-	(2,123,705)
Net cash used in investing activities	(69,457)	(2,251,582)
Cash flows from financing activities		
Proceeds from note payable - HFHI NMTCs	-	2,864,763
Payments for deferred financing costs	-	(323,633)
Net cash provided by investing activities	-	2,541,130
Net increase in cash, cash equivalents, and restricted cash	4,768,266	8,221,247
Cash, cash equivalents, and restricted cash, beginning of year	19,371,279	11,150,032
Cash, cash equivalents, and restricted cash, end of year	\$ 24,139,545	\$ 19,371,279

The accompanying notes are an integral part of these consolidated financial statements.

1. Organization and Summary of Significant Accounting Policies

Organization

Habitat for Humanity of Broward, Inc. and Affiliates (collectively the Organization) is composed of Habitat for Humanity of Broward, Inc., Capital Good for Humanity, Inc., and Broward County Habitat Community Housing Development Corp.

Habitat for Humanity of Broward, Inc. (Habitat Broward) was incorporated in June of 1983 and is an affiliate of Habitat for Humanity International, Inc. (HFHI). HFHI and its affiliates (collectively, Habitat) are tax-exempt, not-for-profit ecumenical ministries whose mission is to provide low-income families with decent, affordable housing.

In fulfilling its mission, Habitat Broward builds single family homes in Broward County, Florida, sells them to low-income families (homeowners) and holds non-interest bearing mortgage receivables with payments commensurate with the family's ability to pay. Habitat Broward also provides prospective homeowners in its program with counseling and training to prepare them for home ownership and its responsibilities. Homeowners are required to pledge a minimum of four hundred hours of service to the building of their home or the homes of other Habitat homeowners.

Habitat Broward receives support from the local community by enlisting volunteer labor when practical and soliciting donations of land, building materials, and cash necessary in its building efforts. These donations and the cash from the collection of mortgages receivable are used to continue building houses for those in need.

Habitat Broward operates a resale store (ReStore) as a supporting service to raise funds. The resale store primarily sells construction related materials and household furnishings and receives a majority of its merchandise from donations.

Capital Good for Humanity, Inc. (Capital Good) was formed in September of 2021 in the state of Florida. Capital Good was organized as a not-for-profit organization to promote affordable housing through training, lending, development, and building activities.

Broward County Habitat Community Housing Development Corp. (CHDO) was formed in November of 2020 in the state of Florida as a not-for-profit organization. CHDO is a community housing development organization sanctioned by the U.S. Department of Housing and Urban Development (HUD), whose purpose is to assist in developing community low-income housing in Broward County, Florida.

Principles of Consolidation

The consolidated financial statements of the Organization include the accounts of Habitat Broward, Capital Good, and CHDO. All inter-company balances and transactions have been eliminated in consolidation.

Financial Statement Presentation

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Net assets, revenues and expenses are classified based on the existence or absence of donor-imposed restrictions as follows:

Net assets without donor restrictions

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's Board may designate assets without restrictions for specific operational purposes from time to time. In addition, net assets whose donor restrictions are met in the same reporting period

1. Organization and Summary of Significant Accounting Policies (cont.)

Financial Statement Presentation (cont.)

Net assets with donor restrictions

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature: those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash, Cash Equivalents and Restricted Cash

All highly liquid cash investments with original maturities of three months or less are considered to be cash equivalents.

Restricted cash represents deposits made by future homeowners for the purchase of homes and escrow payments made by current homeowners for property taxes and insurance.

Total cash, cash equivalents, and restricted cash reported in the consolidated statements of cash flows are as follows as of June 30:

	2023	2022
Cash and cash equivalents	\$ 24,091,514	\$ 19,312,321
Restricted cash	48,031	58,958
Total cash, cash equivalents, and restricted cash	\$ 24,139,545	\$ 19,371,279

Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist of cash and cash equivalents (deposit and money market accounts) and mortgages. The Organization maintains cash and cash equivalents in what it believes to be high quality financial institutions, which it believes limits its risk. A significant amount of cash equivalents are invested in sweep investment accounts with a financial institution, which are fully insured accounts. As of June 30, 2023 and 2022, the Organization had approximately \$3,210,000 and \$18,349,000, respectively, of balances in excess of insurance limits covered by the Federal Deposit Insurance Corporation (FDIC). Mortgages receivables are secured by real property.

1. Organization and Summary of Significant Accounting Policies (cont.)

Concentrations of Contributions Receivables, and Support and Revenue

Concentrations of risk exist with respect to contributions and pledges made to the Organization during the years ended June 30, 2023 and 2022. Contributions totaling approximately \$4,125,000 from two donors and \$6,750,000 from one donor were received during the years ended June 30, 2023 and 2022, respectively. This accounts for approximately 47% and 70% of total contributions and grants revenue during the years ended June 30, 2023 and 2022, respectively.

Grants

In the normal course of business, the Organization has received grants which are subject to audit by agents of the relevant funding authority, the purpose of which is to ensure compliance with conditions precedent to providing such funds. Management of the Organization believes that all of the grant expenditures are properly recorded and that the liability, if any, for any reimbursement which may arise as the result of audits would not be significant.

Mortgages Receivable

The Organization's mortgages consist of amounts due from homeowners. The Organization performs extensive credit and work history evaluations before the sale of a home. The Organization also has a perfected security interest in all homes they sell. Mortgage receivable balances are stated net of discount and if applicable, net of an allowance for uncollectible amounts based on management's judgment and analysis of the credit-worthiness of the homeowners, past payment experience, and other relevant factors. As of June 30, 2023 and 2022, management determined that no allowance for mortgage receivables was necessary.

From time to time, Habitat Broward sells mortgages receivable with recourse to financial institutions. Habitat has guaranteed payment of the mortgage loans and in the event of any loan default, Habitat Broward will replace the nonperforming loan with a performing loan or will buy back the nonperforming loan at par. As of June 30, 2023 and June 30, 2022, the uncollected balances remaining on the mortgages sold totaled approximately \$6,203,000 and \$2,411,000, respectively.

Contributions Receivable, Net

Contributions receivable are promises to give from donors that are considered unconditional. Contributions receivable are presented net of the allowance for doubtful accounts and present value discount. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using risk free interest rates applicable to the years in which the promises are received. The discount will be recognized as contribution revenue in future years as the discount is amortized over the duration of the contributions.

The Organization carries contributions receivable net of an estimated allowance for doubtful accounts. The Organization provides for losses on contributions receivable using the allowance method. The allowance is based on the Organization's experience with third-party contracts and other circumstances which may affect the ability of clients to meet their obligations. Receivables are considered impaired if payments are not received in accordance with contractual terms. It is the Organization's policy to charge-off uncollectible contributions receivable against the allowance when management determines the receivable will not be collected. Allowance for doubtful accounts as of June 30, 2023 and 2022 was \$26,539 and \$118,289, respectively. Bad debt expenses for the years ended June 30, 2023 and 2022 amounted to \$17,834 and \$117,274, respectively.

1. Organization and Summary of Significant Accounting Policies (cont.)

Revenue Recognition

The Organization recognizes revenue based on the existence or absence of an exchange transaction.

For transactions that represent nonreciprocal transfers and do not represent the sale of goods or services, the Organization applies Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. Under ASU 2018-08, revenue is recognized upon notification of the contribution and satisfaction of all conditions, if applicable.

Management has determined that contributions and grants are non-reciprocal transactions. The Organization receives both unconditional and conditional contributions and grants. Unconditional contributions are recognized when received. A contribution is considered conditional when the donor imposes both a barrier and a right of return. Conditional contributions are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity and other stipulations related to the contribution. A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the Organization fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances.

Unconditional contributions may or may not be subject to donor-imposed restrictions. Donor imposed restrictions limit the use of the donated assets but are less specific than donor-imposed conditions. Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations about the use of the donated assets, or if they are designated as support for future periods.

When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as “Net assets released from restrictions.” Donor-restricted contributions whose restrictions are met in the same reporting period in which received are reported as net assets without donor restrictions.

The Organization generates revenue from special events. ASU 2018-08 notes that the exchange of assets or performance of services in exchange for assets of substantially lower value may be deemed to be a partial contribution. Such contribution would be measured at the difference between the fair value of the products provided or services performed, and the consideration received. Management concludes that the benefit to donors related to special events is immaterial in comparison to the consideration received from the donor as typically all that is received are insignificant amounts of food and beverages during the events. As such, consideration received through the conducting of special events is considered a contribution transaction.

The Organization accounts for revenue from exchange transactions from contracts with customers under a single five-step model under Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The Organization’s main revenue streams accounted for as exchange transactions derive from home sales and ReStore sales.

1. Organization and Summary of Significant Accounting Policies (cont.)

Revenue Recognition (cont.)

The Organization generates revenue through the sales of homes to program participants and financing the sale through a mortgage agreement with 0% interest. The Organization has identified two performance obligations associated with the sales of homes: 1) to transfer the title of the home to the homeowner, and 2) to finance the purchase price of the home. The transaction price for the property is identified and stated on the closing agreement and is consistent with the gross amount of revenue recorded at the time of an executed closing agreement. With respect to home sales, the Organization is the principal in the arrangement as the Organization maintains control of the property up until the time at which the property is sold to the homeowner. As the mortgages are at 0% interest, the Organization imputes interest on the mortgage by discounting the transaction price to present value based on a discount rate set by HFHI at the end of each fiscal year. The present value of the transaction price is allocated to the first performance obligation, with development costs of homes included as construction hard costs. The imputed interest or “discount” is allocated to the second performance obligation.

Revenue allocated to the first performance obligation is recorded at the point in time when control of the property transfers. This is the point in time at which the Organization has satisfied its first performance obligation to transfer control of the property to the homeowner as evidenced by an executed closing statement. Revenue allocated to the second performance obligation is recognized over the mortgage term as payments are collected. Contract liabilities relate mainly to homeowner deposits in escrow.

Revenue related to the ReStore sales is recognized at the time of sale. The income derived from ReStore sales are exempt from unrelated business income tax because substantially all sales consist of merchandise that the Organization received as gifts or contributions.

The Organization’s other revenue streams include interest income, rent income, late-fee income, and other income which are not included within the scope of Topic 606.

Home Sales

Homes are sold to qualified buyers and the mortgage terms are based on the amount the purchaser is able to pay. Consideration received is mortgages receivable which are non-interest bearing. Home sales are recorded at the discounted value of payments to be received over the lives of the mortgages. Non-interest bearing mortgages have been discounted at 7.85% and 7.49% for the years ended June 30, 2023 and 2022, respectively, based upon prevailing market rates for low-income housing at inception of the mortgages. Discounts are amortized using the effective interest method over the lives of the mortgages with rates ranging from 7.23% to 9.00% and is recorded as interest income in the accompanying consolidated statements of activities and changes in net assets. During the years ended June 30, 2023 and 2022, 23 homes and 9 homes, respectively, were sold.

Sales - ReStore

Revenue related to the ReStore sales are recognized at the time of the sale. The value for the purchased inventory of the ReStore is included in other assets within the consolidated statements of financial position. Habitat ReStore inventory includes donated and purchased household building materials, appliances, and furniture that are sold at the Habitat ReStore. Donated merchandise is recorded at fair market value where objectively measurable. Purchased merchandise is recorded at lower of cost or market, with cost being determined by the first-in, first-out method.

1. Organization and Summary of Significant Accounting Policies (cont.)

Sales – ReStore (cont.)

As of June 30, 2023 and 2022, the Organization had \$48,063 and \$51,330, respectively, of purchased inventory and is included within prepaid expenses and other current assets in the accompanying consolidated statements of financial position.

Donated Goods and Services

Donated services (in-kind donations) are recognized as contributions in accordance with Financial Accounting Standards Board (FASB) Accounting Standard Code (ASC) Topic 958, *Not-for-Profit Entities*, if the services create or enhance non-financial assets, or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. A number of unpaid volunteers have made contributions of their time by providing construction, administrative and fund-raising services to the Organization, the value of these amounts are not recorded because they do not require specialized skills. Donations of construction materials are received and used in the construction of homes. U.S. GAAP requires contributions (including donated materials) to be recorded at fair value at the date of receipt.

Property and Equipment

Property and equipment are capitalized when the cost is in excess of \$500 and with a useful life over one year. Property and equipment are recorded at cost or, if donated, at fair value at the date of donation. Major renewals and improvements are capitalized, while repairs and maintenance expenditures are expensed as incurred. When items are retired or otherwise disposed of, the related costs and accumulated depreciation or amortization are removed from the accounts and any resulting gains or losses are recognized. Depreciation is computed on the straight-line method over the estimated useful lives of the respective assets. Leasehold improvements are amortized over the lesser of the useful life of the asset or the term of the lease.

The estimated useful lives of each asset group are as follows:

Asset Group	Years
Buildings	50
Leasehold improvements	10
Office furniture and equipment	3
Computer equipment and software	3
Automobiles	5

Single Family Homes Under Construction

Vacant land and construction in progress are stated at cost and include direct and indirect costs of housing construction, property taxes, and overhead incurred during the development period. Donated land and construction materials are required to be recorded at fair value at the time received. Land and offsite development costs associated with homes under construction are also included in construction in progress. Vacant land and construction in progress are evaluated for impairment if impairment indicators are present. U.S. GAAP requires vacant land and construction in progress to be recorded at the lower of its carrying amount or fair value. Since the purpose and mission of the Organization is to build affordable housing for low-income families, the Organization does not generally write down the value of construction in progress to estimated sales value, because any excess cost over sales value is a component of program services.

1. Organization and Summary of Significant Accounting Policies (cont.)

Investment in Joint Ventures

The Organization records its investments in HFHI NMTC Leverage Lender 2018, LLC and HFHI NMTC Leverage Lender 2021, LLC on the cost basis method since the Organization does not have significant influence over the joint ventures as the operating agreements executed by the investors restricts individual investors' rights as members (see Note 7). Accordingly, the investments are recorded at transaction cost and distributions received from the investments are reported as revenue on the statements of activities and changes in net assets.

Land Lease

The Organization entered into a 99-year land lease agreement during December 2015, to maintain the common area land of the Hallandale Beach Townhome community, consisting of approximately 16 homes. The Organization is responsible for all operating expenses on the common area land. During the year ended June 30, 2023, the Organization recognized \$14,275 of land lease income and \$13,277 of land lease expenses. During the year ended June 30, 2022, the Organization recognized \$13,890 of land lease income and \$15,772 of land lease expenses. These amounts are included in other revenue and program services expenses, respectively, in the accompanying consolidated statements of activities and changes in net assets.

Functional Allocation of Expenses

The cost of providing the various programs and other activities of the Organization has been summarized on a functional basis. Salaries and other expenses, which are associated with a specific program, are charged directly to that program. Salaries and other expenses, which benefit more than one program, are allocated to the various programs based on the time spent.

Advertising Costs

The Organization expenses advertising costs as they are incurred. Advertising expense for the years ended June 30, 2023 and 2022 amounted to \$138,753 and \$205,329, respectively, and is included in the accompanying consolidated statements of functional expenses.

Income Taxes

Habitat Broward received a determination (via HFHI) from the Internal Revenue Service (IRS) indicating that it is exempt from federal income tax on all income except unrelated business income under Internal Revenue Code Section 501(c)(3); Capital Good and CHDO are exempt nonprofit organizations under Internal Revenue Code Section 501(c)(3). Accordingly, no provision for income taxes has been recorded in the accompanying consolidated financial statements. For the years ended June 30, 2023 and 2022, the Organization had no unrelated business income tax resulting from unrelated business income.

The Organization accounts for uncertainty in income taxes in accordance with U.S. GAAP, which requires recognition in the accompanying financial statements of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more likely than not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant tax authority. The Organization had no material unrecognized tax benefits and no adjustments to its financial position, activities or cash flows were required.

1. Organization and Summary of Significant Accounting Policies (cont.)

Income Taxes (cont.)

The Organization did not record any interest or penalties on uncertain tax positions in the consolidated statements of financial position as of June 30, 2023 and 2022, or the consolidated statements of activities and changes in net assets for the years then ended. If the Organization were to incur any income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax liability would be reported as income taxes. The Organization is generally no longer subject to examination by the IRS for years before 2020.

Reclassifications

Certain items in the 2022 financial statements have been reclassified to conform to the 2023 presentation.

Recent Accounting Pronouncement

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326)* (“ASU 2016-13”) and subsequently issued various corresponding updates that will update the impairment model for financial assets measured at amortized cost, known as the Current Expected Credit Loss (“CECL”) model. For trade and other receivables, held-to-maturity debt securities, loans and other instruments, entities will be required to use a new forward-looking “expected loss” model that generally will result in the earlier recognition of allowance for losses. For available-for-sale debt securities with unrealized losses, there will be no change to the measurement of credit losses, except that unrealized losses due to credit-related factors will be recognized as an allowance on the consolidated statement of financial position with a corresponding adjustment to earnings in the consolidated statements of activities and changes in net assets. There are various transition methods available upon adoption. ASU 2016-13, as amended by ASU 2019-10, is effective for nonpublic companies for periods beginning after December 15, 2022. Early adoption is permitted. The Organization is currently assessing the impact of adopting this guidance on its consolidated financial statements.

Subsequent Events

The Organization’s management has evaluated subsequent events through October 12, 2023, the date which the consolidated financial statements were available for issue.

2. Liquidity Management and Availability of Resources

The Organization maintains a policy of structuring its financial assets to be available as general expenditures, liabilities and other obligations come due. In managing its liquidity needs, the Organization monitors its cash balances and also ensures spending is within budget guidelines.

The Organization's financial assets available within one year of the consolidated statement of financial position date for general expenditure are as follows:

	2023
Current financial assets	
Cash and cash equivalents	\$ 24,091,514
Restricted cash	48,031
Mortgages receivables, net, current portion	2,419,864
Contributions receivables, net, current portion	2,636,378
Other current assets - other receivables	139,152
Total financial assets	29,334,939
Less amounts not available to be used within one year	
Restricted cash held on behalf of current and future homeowners	48,031
Net assets with donor restrictions (less any noncurrent amounts)	6,410,515
Total financial assets not available to be used within one year	6,458,546
Financial assets available to meet general expenditures within one year	\$ 22,876,393

3. Mortgages Receivable, Net

A home is considered sold when a formal closing transaction has been finalized. At that time, a first non-interest bearing mortgage is given to the homeowner based on the amount the homeowner is able to pay. The Organization records the revenue for the sale at the amount equal to the first mortgage net of imputed interest. If the fair value of the property is greater than the first mortgage, the Organization obtains a second mortgage for the difference of the sales price and the fair value. The second mortgage is to protect the value of the collateral and is not recorded in the books and records of the Organization. At the time the first mortgage is paid in full, the Organization cancels the second mortgage.

The timing of revenue recognition, billings and cash collections results in mortgages receivable from homeowners, net, unamortized discount on mortgages receivable, and homeowners' deposits in escrow on the statements of financial position. Mortgages receivable from homeowners are recorded at the time revenue is recognized, while cash collections occur after revenue recognition. Generally, billing and cash collections associated with homeowners' deposits in escrow occur before revenue recognition. These deposits are liquidated when revenue is recognized.

3. Mortgages Receivable, Net (cont.)

The balances related to mortgages receivable are as follows as of June 30:

<i>June 30,</i>	2023	2022
Mortgages receivable, net – current	\$ 2,419,864	\$ 1,292,137
Mortgages receivable, net – noncurrent	24,665,431	24,572,499
Unamortized discount on mortgages receivable	(14,584,504)	(13,667,321)
Homeowners' deposits in escrow	48,031	58,958
Total	\$ 12,548,822	\$ 12,256,273

As of June 30, 2023, the estimated annual repayment amounts on these mortgage receivable balances along with the unamortized discount were as follows:

<i>For the years ending June 30,</i>	Amount
2024	\$ 2,419,864
2025	1,232,989
2026	1,198,889
2027	1,182,033
2028	1,150,098
Thereafter	19,901,422
	27,085,295
Less unamortized discount	(14,584,504)
Mortgage receivable, net	\$ 12,500,791

4. Contributions Receivable, Net

Contributions receivable, net, consists of the following as of June 30:

	2023	2022
Due in less than one year	\$ 2,662,917	\$ 766,633
Due in one to five years	675,000	-
Less: allowance for doubtful accounts	(26,539)	(118,289)
Contributions receivable, net	\$ 3,311,378	\$ 648,344

5. Property and Equipment, Net

Property and equipment, net, consists of the following as of June 30:

	2023	2022
Land, building, and improvements	\$ 2,703,359	\$ 2,643,698
Vehicles	145,665	145,665
Leasehold improvements	120,842	111,046
Construction equipment	46,621	46,621
Computer equipment and software	41,361	41,361
Office furniture and equipment	22,624	22,624
	3,080,472	3,011,015
Less: accumulated depreciation and amortization	(1,502,825)	(1,421,285)
Property and equipment, net	\$ 1,577,647	\$ 1,589,730

Depreciation and amortization expense was \$81,540 and \$75,244, for the years ended June 30, 2023 and 2022, respectively.

6. Single Family Homes Under Construction

Single family homes under construction at June 30, 2023 and 2022, consist of the following:

	2023	2022
Construction in progress	\$ 3,422,120	\$ 3,978,941
Land	2,158,025	1,816,379
Total	\$ 5,580,145	\$ 5,795,320

Potential homeowners must meet certain requirements before they can close on a home. If the home is completed before these requirements are met, then the family is allowed to rent the home while working to meet the requirements. There was no rent income from unsold homes for the years ended June 30, 2023 and 2022. Before closing on a home, potential homeowners must prepay a certain amount of closing costs. At June 30, 2023 and 2022, these prepayments were \$38,178 and \$49,105, respectively, and are included within other liabilities in the accompanying consolidated statements of financial position.

7. New Market Tax Credits and Joint Ventures

On August 22, 2018, the Organization closed on a transaction to participate in a New Market Tax Credit (NMTC) program. The program provides funds to eligible organizations for investment in “qualified low-income community investment”. The Organization invested, along with other similar Habitat affiliates, in a joint venture (HFHI NMTC Leverage Lender 2018, LLC) with a 27.75% ownership to take advantage of the NMTC financing. NMTC financing allows an entity to receive a loan or investment capital from outside investors, who will receive new market tax credits to be applied against their federal tax liability. As a result, the Organization invested \$4,197,654 in the joint venture and secured a 30-year loan in the amount of \$6,022,743 (see Note 8), payable to a community development entity (an affiliate of the joint venture).

7. New Market Tax Credits and Joint Ventures (cont.)

On July 30, 2021, the Organization closed on another transaction to participate in the NMTC program. The Organization invested, along with other similar Habitat affiliates, in a joint venture (HFHI NMTC Leverage Lender 2021, LLC) with a 14.44% ownership to take advantage of the NMTC financing. As a result, the Organization invested \$2,117,784 in the joint venture and secured two 30-year loans in the amounts of \$2,578,287 and \$286,476 (see Note 8), payable to a community development entity (an affiliate of the joint venture). The net proceeds less fees are to be used solely for the purpose of constructing and selling qualified housing properties to low-income residents.

Program compliance requirements include creation of promissory notes and investments in a qualified community development entity (CDE). Tax credit recapture is required if compliance requirements are not met over a seven-year period. A portion of the Leverage Lender proceeds are used to pre-fund the joint expenses accounts. The joint expenses will be used during the seven-year compliance period to pay for the expenses of the affiliates and the CDE associated with the reporting obligations required in these transactions. These expenses are administered by the CDE, and any unused amounts will be returned to the affiliates at the end of the compliance period.

8. Notes Payables – HFHI NMTC, Net

HFHI NMTC Sub-CDE III, LLC

Note payable due to HFHI NMTC Sub-CDE III, LLC is a result of the NMTC financing (see Note 7). The note is a 30-year loan in the amount of \$6,022,743. The Organization had unamortized debt issuance costs of \$373,490 and \$427,886, respectively, as of June 30, 2023 and 2022. Unamortized debt issuance costs are netted against the principal outstanding on the note payable as presented on the consolidated statements of financial position. Amortization of debt issuance costs are recorded as interest expense. The note accrues interest for 7 years at a rate of .6941% on an annual basis commencing on November 5, 2018. Commencing on August 23, 2025, the principal balance of the loan is reduced by a 23-year amortization at the same rate of .6941%. The loan matures on August 22, 2048 and is secured by substantially all the assets acquired by the Organization from the project loan proceeds.

The note has a put option feature that is exercisable after August 22, 2025. This put option is expected to be exercised and this exercise of the put option will effectively allow the Organization to extinguish its outstanding debt.

Pursuant to the agreement, the Organization is required to comply with the NMTC requirements as generally set forth in the Internal Revenue Code (IRC) Section 45D, including that the Organization maintain a separate business activity such that the separate business activity will qualify as a qualified active low-income community business as defined in IRC Section 45D.

In accordance with the agreement, the Organization is required to maintain a separate affiliate expense reserve, which is used to fund guaranteed obligations and the servicing fee to HFHI. The initial required funding under the agreement as it relates to the Organization was \$636,404.

8. Notes Payables – HFHI NMTC, Net (cont.)

HFHI NMTC Sub-CDE IV, LLC and HFHI NMTC Sub-CDE V, LLC

Note payables due to HFHI NMTC Sub-CDE IV, LLC and HFHI NMTC Sub-CDE V, LLC is a result of the NMTC financing (see Note 7). The notes are 30-year loans in the amounts of \$2,578,287 and \$286,476. The Organization had unamortized debt issuance costs of \$272,711 and \$299,279, respectively, as of June 30, 2023 and 2022. Unamortized debt issuance costs are netted against the principal outstanding on the note payables as presented on the consolidated statements of financial position. Amortization of debt issuance costs are recorded as interest expense. The notes accrue interest for 7 years at a rate of .7379%, on an annual basis commencing on November 5, 2021. Commencing on January 1, 2029, the principal balance of the loan is reduced by a 23-year amortization at the same rate of .7379%. The loans mature on July 30, 2051 and are secured by substantially all the assets acquired by the Organization from the project loan proceeds. The notes have a put option feature that is exercisable after December 31, 2028. This put option is expected to be exercised and this exercise of the put option will effectively allow the Organization to extinguish its outstanding debt.

Pursuant to the agreement, the Organization is required to comply with the NMTC requirements as generally set forth in the IRC Section 45D, including that the Organization maintain a separate business activity such that the separate business activity will qualify as a qualified active low-income community business as defined in IRC Section 45D.

In accordance with the agreement, the Organization is required to maintain a separate affiliate expense reserve, which is used to fund guaranteed obligations and the servicing fee to HFHI. The initial required funding under the agreement as it relates to the Organization was \$323,633.

9. Contributions and Grants

Contributions and grants, which are included in the consolidated statement of activities and changes in net assets, for the year ended June 30, 2023 consist of the following:

	Without Donor Restriction	With Donor Restriction	Total
Contributions			
Faith community	\$ 12,600	\$ 101,500	\$ 114,100
Commerce and industry	621,332	3,023,235	3,644,567
Foundations and other charitable organizations	268,408	2,308,500	2,576,908
Individuals	933,167	143,750	1,076,917
Total contributions	1,835,507	5,576,985	7,412,492
Grants			
Commerce and industry	10,000	50,000	60,000
Foundations and other charitable organizations	15,500	355,000	370,500
Government – federal	200,000	125,000	325,000
Total grants	225,500	530,000	755,500
Total contributions and grants	\$ 2,061,007	\$ 6,106,985	\$ 8,167,992

9. Contributions and Grants (cont.)

Contributions and grants, which are included in the consolidated statement of activities and changes in net assets, for the year ended June 30, 2022 consist of the following:

	Without Donor Restriction	With Donor Restriction	Total
Contributions			
Faith community	\$ 12,819	\$ 98,781	\$ 111,600
Commerce and industry	354,692	217,408	572,100
Foundations and other charitable organizations	172,129	429,250	601,379
Individuals	7,335,778	102,130	7,437,908
Total contributions	7,875,418	847,569	8,722,987
Grants			
Commerce and industry	118,500	40,000	158,500
Foundations and other charitable organizations	90,000	308,555	398,555
Total grants	208,500	348,555	557,055
Total contributions and grants	\$ 8,083,918	\$ 1,196,124	\$ 9,280,042

10. Contributions of Nonfinancial Assets

Contributed nonfinancial assets during the years ended June 30, 2023 and 2022 were as follows:

Nonfinancial Asset	Revenue Recognized in years ended:		Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques/Inputs
	June 30, 2023	June 30, 2022			
Advertising	\$ 4,800	\$ 49,000	Fundraising	No donor restrictions	Based on estimated fair market value of ads provided
Construction materials and Land Held for Development	566,196	43,000	Capitalized; then included as a Program Expense in Cost of Homes Sold	No donor restrictions	Based on estimated fair market value of materials and land provided by donors
Software	-	8,000	Management and General	No donor restrictions	Based on estimate fair market value of software provided
Rent	111,575	144,000	Capitalized; then included as a Program Expense in Cost of Homes Sold	No donor restrictions	Based on estimated fair market value of land provided by donors
	<u>\$ 682,571</u>	<u>\$ 244,000</u>			

11. Net Assets with Donor Restrictions

Net assets with donor restrictions consist of funds restricted for the construction of specific homes or that are time restricted to future periods Net assets with donor restrictions are available with the following restrictions as of June 30:

	2023	2022
Home sponsorships received – purpose and time restriction	\$ 675,000	\$ 150,000
Other contributions received – purpose restriction	5,910,515	2,670,355
Perpetual endowment	500,000	-
Total net assets with donor restrictions	<u>\$ 7,085,515</u>	<u>\$ 2,820,355</u>

12. Endowment

The Organization's endowment consists of an individual donor-restricted fund established for a single purpose. As required by U.S. GAAP, net assets associated with endowment fund are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act ("FUPMIFA"). The Organization has interpreted the FUPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions the historical value of donor-restricted endowment funds, which includes (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) changes to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. Also included in net assets with donor restrictions is accumulated appreciation on donor restricted endowment funds which are available for expenditure in a manner consistent with the standard of prudence prescribed by the FUPMIFA.

The Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund;
2. The purposes of the Organization and the donor-restricted endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the Organization;
7. The investment policies of the Organization.

Endowment net assets consist of the following:

Summary of Endowment Net Assets at June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Original donor restricted gifts in perpetuity	\$ -	\$ 500,000	\$ 500,000
Accumulated earnings	-	-	-
	\$ -	\$ 500,000	\$ 500,000

Changes in Endowment Net Assets During the year ended June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning	\$ -	\$ -	\$ -
Contributions	-	500,000	500,000
	-	500,000	500,000

12. Endowment (cont.)

Funds with Deficiencies

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or the FUPMIFA requires the Organization to retain as a fund of perpetual duration. In accordance with U.S. GAAP, deficiencies of this nature are reported as net assets without donor restrictions. There were no such deficiencies as of June 30, 2023.

Return Objectives and Risk Parameters

The Board of the Organization has implemented a short-term risk-free investment approach for endowment assets.

Strategies Employed for Achieving Objectives

As approved by the Board, the endowment assets are invested in a manner that is intended to produce results that are commensurate with a short-term investment time horizon.

Spending Policy and How the Investment Objectives Related to Spending Policy

The Board has not adopted a spending policy, however, the Board does not intend to use any earnings in the short term.

13. Transactions with Affiliates

During the years ended June 30, 2023 and 2022, the Organization contributed \$109,862 and \$60,000, respectively, to HFHI. These contributions are included within affiliate dues and tithing within the accompanying consolidated statements of functional expenses. These funds are used to construct homes in economically depressed areas around the world.

During the year ended June 30, 2023 several transactions occurred between the consolidated entities. Habitat Broward made a \$5,000,000 contribution to Capital Good to fund the organization. With this funding, Capital Good originated 15 mortgages loans related to homes sold by Habitat Broward during the year ended June 30, 2023. As a result, as of June 30, 2023, Capital Good had a due to Habitat Broward of \$4,880,945.

During the year ended June 30, 2023, CHDO was awarded a \$200,000 grant from the U.S. Department of Housing and Urban Development. The grants were used to pay for expenses incurred and paid by Habitat Broward, therefore a due to affiliate of \$200,000 and related expenses was recorded by CHDO. As of June 30, 2023, CHDO had a due to Habitat Broward of \$202,602.

14. Mortgage Servicing Agreement

In 2019 the Organization transferred its mortgage servicing activities to Affiliate Mortgage Services, a third-party mortgage service provider. This agreement allows Affiliate Mortgage Services to collect all payments due under the terms of the mortgage loans and keep a complete, accurate and separate accounting of all sums collected by it from mortgagors. The agreement also provides that Affiliate Mortgage Services will act as the escrow agent for homeowners who have obtained mortgages through the purchase of a home from the Organization.

The agreement states that Affiliate Mortgage Services will initially fund the loan and prepare all loan origination documents. After closing, the loan proceeds are temporarily transferred to the Organization and remitted back once the

15. Employee Benefit Plans

The Organization sponsors a defined contribution retirement plan (the Plan) covering substantially all of its full-time employees. Employees become eligible for Plan participation after completing six months of service. The Organization contributes 3% of eligible employees' gross compensation to the Plan. All contributions made on behalf of employees become fully vested upon completing six months of service. For the years ended June 30, 2023 and 2022, the Organization contributed \$58,651 and \$49,764, respectively, to the Plan.

SUPPLEMENTARY SCHEDULES

Habitat for Humanity of Broward, Inc. and Affiliates

Consolidating Statements of Financial Position

<i>June 30, 2023</i>	Habitat for Humanity of Broward, Inc.	Capital Good for Humanity, Inc.	Broward County Habitat Community Housing Development Corp.	Eliminating Entries	Total
ASSETS					
Current assets					
Cash and cash equivalents	\$ 18,720,130	\$ 5,170,550	\$ 200,834	\$ -	\$ 24,091,514
Restricted cash	48,031	-	-	-	48,031
Mortgages receivable, net	1,598,889	820,975	-	-	2,419,864
Contributions receivable, net	2,619,752	16,626	-	-	2,636,378
Prepaid expenses and other current assets	220,663	435	-	-	221,098
Due from affiliates	5,083,547	-	-	(5,083,547)	-
Total current assets	28,291,012	6,008,586	200,834	(5,083,547)	29,416,885
Property and equipment, net	1,577,647	-	-	-	1,577,647
Mortgages receivable, net	9,036,455	1,044,472	-	-	10,080,927
Contributions receivable, net	675,000	-	-	-	675,000
Single family homes under construction	5,580,145	-	-	-	5,580,145
Investment in joint ventures	6,315,438	-	-	-	6,315,438
Total assets	\$ 51,475,697	\$ 7,053,058	\$ 200,834	\$ (5,083,547)	\$ 53,646,042
LIABILITIES AND OWNERS' EQUITY					
Current liabilities					
Accounts payable and accrued expenses	\$ 622,983	\$ -	\$ -	\$ -	\$ 622,983
Other liabilities	48,031	-	-	-	48,031
Due to affiliate	-	4,880,945	202,602	(5,083,547)	-
Total current liabilities	671,014	4,880,945	202,602	(5,083,547)	671,014
Notes payable - HFHI NMTC, net	8,241,305	-	-	-	8,241,305
Total liabilities	8,912,319	4,880,945	202,602	(5,083,547)	8,912,319
Without donor restriction	35,602,863	2,047,113	(1,768)	-	37,648,208
With donor restriction	6,960,515	125,000	-	-	7,085,515
Total net assets	42,563,378	2,172,113	(1,768)	-	44,733,723
Total liabilities and net assets	\$ 51,475,697	\$ 7,053,058	\$ 200,834	\$ (5,083,547)	\$ 53,646,042

The accompanying notes are an integral part of these consolidated financial statements

Habitat for Humanity of Broward, Inc. and Affiliates

Consolidating Statements of Activities and Changes in Net Assets

<i>For the year ended June 30, 2023</i>	Habitat for Humanity of Broward, Inc.	Capital Good for Humanity, Inc.	Broward County Habitat Community Housing Development Corp.	Eliminating Entries	Total
Public support and revenue					
Home sales, net	\$ 6,355,600	\$ -	\$ -	(2,993,034)	\$ 3,362,566
Contributions and grants	7,842,992	5,125,000	200,000	(5,000,000)	8,167,992
Sales - ReStore	2,442,036	-	-	-	2,442,036
Mortgage interest income	3,322,597	4,918	-	-	3,327,515
Donated goods and services	682,571	-	-	-	682,571
Program revenue	544,690	-	-	-	544,690
Special events revenue	300,000	-	-	-	300,000
Interest income	465,417	40,555	-	-	505,972
Other	135,807	-	-	-	135,807
Total public support and revenue	22,091,710	5,170,473	200,000	(7,993,034)	19,469,149
Expenses					
Program services	15,908,131	2,998,289	201,602	(7,993,034)	11,114,988
Supporting services					
Management and general	474,787	70	166	-	475,023
Development, public relations, and fund-raising	808,941	-	-	-	808,941
Total expenses	17,191,859	2,998,359	201,768	(7,993,034)	12,398,952
Changes in net assets	4,899,851	2,172,114	(1,768)	-	7,070,197
Net assets - beginning of year	37,663,526	-	-	-	37,663,526
Net assets - end of year	\$ 42,563,377	\$ 2,172,114	\$ (1,768)	\$ -	\$ 44,733,723

The accompanying notes are an integral part of these consolidated financial statements.

HABITAT FOR HUMANITY OF BROWARD, INC. AND AFFILIATES

Consolidated Financial Statements, Independent Auditor's Report and Supplementary Information

For the Year Ended June 30, 2024
(With Summarized Comparative Financial Information
For the Year Ended June 30, 2023)

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Independent Auditor's Report

The Board of Directors
Habitat for Humanity of Broward, Inc. and Affiliates
Fort Lauderdale, Florida

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Habitat for Humanity of Broward, Inc. and Affiliates (a Florida not-for-profit corporation), which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Habitat for Humanity of Broward, Inc. and Affiliates as of June 30, 2024, and the consolidated changes in net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Habitat for Humanity of Broward, Inc. and Affiliates and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Habitat for Humanity of Broward, Inc. and Affiliates' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Habitat for Humanity of Broward, Inc. and Affiliates' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Habitat for Humanity of Broward, Inc. and Affiliates' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited the Habitat for Humanity of Broward, Inc. and Affiliates' 2023 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated October 12, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Hancock Askew & Co., LLP

Miami, Florida
November 06, 2024

<i>June 30,</i>	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 23,197,976	\$ 24,091,514
Restricted cash	859,594	48,031
Receivables		
Mortgages receivable, net (Note 3)	1,319,932	2,419,864
Contributions receivable, net (Note 4)	1,900,647	2,636,378
Prepaid expenses and other current assets	261,886	221,098
Total current assets	27,540,035	29,416,885
Property and equipment, net	1,501,717	1,577,647
Other non-current assets		
Receivables		
Mortgages receivable, net (Note 3)	11,805,460	10,080,927
Contributions receivable, net (Note 4)	200,000	675,000
Single family homes under construction (Note 6)	9,362,792	5,580,145
Investment in joint ventures (NMTC Program) (Note 7)	6,315,438	6,315,438
Total other non-current assets	27,683,690	22,651,510
Total assets	\$ 56,725,442	\$ 53,646,042
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$ 470,292	\$ 622,983
Other liabilities	111,499	48,031
Total current liabilities	581,791	671,014
Long-term debt		
Notes payable - HFHI NMTC, net (Note 8)	8,322,269	8,241,305
Total liabilities	8,904,060	8,912,319
Net assets		
Without donor restriction	39,726,362	37,648,208
With donor restriction	8,095,020	7,085,515
Total net assets	47,821,382	44,733,723
Total liabilities and net assets	\$ 56,725,442	\$ 53,646,042

The accompanying notes are an integral part of these consolidated financial statements.

(With Summarized Comparative Financial Information for the Year Ended June 30, 2023)

<i>For the years ended June 30,</i>		2024		2023	
	Without Donor Restriction	With Donor Restriction	Total	Comparative Totals	
Public support and revenue					
Home sales, net	\$ 1,629,616	\$ -	\$ 1,629,616	\$ 3,362,566	
Contributions and grants	3,387,749	3,195,917	6,583,666	8,712,682	
Sales - ReStore	2,598,563	-	2,598,563	2,442,036	
Mortgage interest income	1,576,015	-	1,576,015	3,327,515	
Donated goods and services	163,788	-	163,788	682,571	
Special events revenue	150,155	-	150,155	300,000	
Interest income	816,879	-	816,879	505,972	
Other	105,076	-	105,076	135,807	
Total public support and revenue before net assets released from restrictions	10,427,841	3,195,917	13,623,758	19,469,149	
Net assets released from restrictions	2,186,412	(2,186,412)	-	-	
Total public support and revenue after net assets released from restrictions	12,614,253	1,009,505	13,623,758	19,469,149	
Expenses					
Program services	8,998,942	-	8,998,942	11,114,988	
Supporting services					
Management and general	504,920	-	504,920	475,023	
Development, public relations, and fund-raising	1,032,237	-	1,032,237	808,941	
Total expenses	10,536,099	-	10,536,099	12,398,952	
Changes in net assets	2,078,154	1,009,505	3,087,659	7,070,197	
Net assets - beginning of year	37,648,208	7,085,515	44,733,723	37,663,526	
Net assets - end of year	\$ 39,726,362	\$ 8,095,020	\$ 47,821,382	\$ 44,733,723	

The accompanying notes are an integral part of these consolidated financial statements.

Habitat for Humanity of Broward, Inc. and Affiliates

Consolidated Statements of Functional Expenses
(With Summarized Comparative Financial Information for the Year Ended June 30, 2023)

For the year ended June 30, 2024

	Program Services				Supporting Services				Comparative Totals	
	Home Constructions	ReStore	Family Services and Others	Total Program Services	Management and General	Development, Public Relations, and Fund-Raising	Total Supporting Services	Total 2024	2023	
Salaries and wages	\$ 936,451	\$ 772,399	\$ 508,198	\$ 2,217,048	\$ 114,590	\$ 608,485	\$ 723,075	\$ 2,940,123	\$ 2,385,116	
Payroll taxes	77,717	64,102	42,176	183,995	9,511	50,499	60,010	244,005	195,195	
Benefits	120,508	99,397	65,398	285,303	14,746	78,304	93,050	378,353	329,659	
Cost of homes sold	3,424,852	-	-	3,424,852	-	-	-	3,424,852	6,952,862	
Affiliate dues and tithing	186,500	-	-	186,500	-	-	-	186,500	109,862	
Home repairs	1,133,631	-	-	1,133,631	-	-	-	1,133,631	746,016	
Property taxes	-	4,363	-	4,363	-	-	-	4,363	19,885	
Cost of purchased ReStore inventory sold	-	114,731	-	114,731	-	-	-	114,731	112,154	
Contract labor	10,152	15,248	5,085	30,485	-	-	-	30,485	56,153	
Telephone and utilities	37,264	112,220	12,823	162,307	8,991	13,666	22,657	184,964	163,462	
Vehicle and machinery expenses	55,694	91,741	-	147,435	24	-	24	147,459	120,941	
Insurance	74,829	75,771	6,894	157,494	28,571	10,341	38,912	196,406	111,692	
Professional fees	144,369	13,146	53,862	211,377	240,031	75,848	315,879	527,256	261,111	
Bank and credit card fees	528	37,287	-	37,815	5,714	7,264	12,978	50,793	46,709	
Rent	42,631	-	38,128	80,759	33,024	30,322	63,346	144,105	138,567	
Repairs and maintenance	25,667	34,085	5,418	65,170	5,418	14,192	19,610	84,780	30,783	
Office supplies and expenses	6,233	14,064	3,481	23,778	4,137	4,654	8,791	32,569	48,390	
Office equipment and software	19,349	-	17,310	36,659	14,929	13,707	28,636	65,295	23,334	
Advertising	37,467	94,010	-	131,477	5,074	46,876	51,950	183,427	138,753	
Depreciation and amortization expense	-	68,138	-	68,138	14,612	-	14,612	82,750	81,540	
Bad debt expense	9,500	-	2,650	12,150	1,275	7,524	8,799	20,949	17,834	
Interest expense	80,977	-	-	80,977	-	-	-	80,977	80,977	
Other	121,237	29,933	51,328	202,498	4,273	70,555	74,828	277,326	227,957	
Total expenses	\$ 6,545,556	\$ 1,640,635	\$ 812,751	\$ 8,998,942	\$ 504,920	\$ 1,032,237	\$ 1,537,157	\$ 10,536,099	\$ 12,398,952	

The accompanying notes are an integral part of these consolidated financial statements.

<i>For the years ended June 30,</i>	2024	2023
Cash flows from operating activities		
Change in net assets	\$ 3,087,659	\$ 7,070,197
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization expense	82,750	81,540
Bad debt expense	20,949	17,834
Non-cash contributions capitalized	(8,651)	(566,196)
Imputed interest on non-interest bearing notes	(1,576,015)	(3,327,515)
Discount of mortgages on new home sales	495,856	4,244,698
Amortization of debt issuance costs included in interest expense	80,964	80,964
(Increase) decrease in assets		
Mortgages receivable, net	455,558	(1,220,659)
Contributions receivable, net	1,189,782	(2,680,868)
Prepaid expenses and other assets	(40,788)	117,176
Single family homes under construction, net	(3,773,996)	781,371
(Decrease) increase in liabilities		
Accounts payable and accrued expenses	(152,691)	250,108
Other liabilities	63,468	(10,927)
Net cash provided by (used in) operating activities	(75,155)	4,837,723
Cash flows from investing activity		
Purchase of property and equipment	(6,820)	(69,457)
Net cash used in investing activity	(6,820)	(69,457)
Net increase (decrease) in cash, cash equivalents, and restricted cash	(81,975)	4,768,266
Cash, cash equivalents, and restricted cash, beginning of year	24,139,545	19,371,279
Cash, cash equivalents, and restricted cash, end of year	\$ 24,057,570	\$ 24,139,545

The accompanying notes are an integral part of these consolidated financial statements.

1. Organization and Summary of Significant Accounting Policies

Organization

Habitat for Humanity of Broward, Inc. and Affiliates (collectively the Organization) is composed of Habitat for Humanity of Broward, Inc., Capital Good for Humanity, Inc., and Broward County Habitat Community Housing Development Corp.

Habitat for Humanity of Broward, Inc. (Habitat Broward) was incorporated in June of 1983 and is an affiliate of Habitat for Humanity International, Inc. (HFHI). HFHI and its affiliates (collectively, Habitat) are tax-exempt, not-for-profit ecumenical ministries whose mission is to provide low-income families with decent, affordable housing.

In fulfilling its mission, Habitat Broward builds single family homes in Broward County, Florida, sells them to low-income families (homeowners) and holds non-interest-bearing mortgage receivables with payments commensurate with the family's ability to pay. Habitat Broward also provides prospective homeowners in its program with counseling and training to prepare them for home ownership and its responsibilities. Homeowners are required to pledge a minimum of four hundred hours of service to the building of their home or the homes of other Habitat homeowners.

Habitat Broward receives support from the local community by enlisting volunteer labor when practical and soliciting donations of land, building materials, and cash necessary in its building efforts. These donations and the cash from the collection of mortgages receivable are used to continue building houses for those in need.

Habitat Broward operates a resale store (ReStore) as a supporting service to raise funds. The resale store primarily sells construction related materials and household furnishings and receives a majority of its merchandise from donations.

Capital Good for Humanity, Inc. (Capital Good) was formed in September of 2021 in the state of Florida. Capital Good was organized as a not-for-profit organization to promote affordable housing through training, lending, development, and building activities.

Broward County Habitat Community Housing Development Corp. (CHDO) was formed in November of 2020 in the state of Florida as a not-for-profit organization. CHDO is a community housing development organization sanctioned by the U.S. Department of Housing and Urban Development (HUD), whose purpose is to assist in developing community low-income housing in Broward County, Florida.

Principles of Consolidation

The consolidated financial statements of the Organization include the accounts of Habitat Broward, Capital Good, and CHDO. All inter-company balances and transactions have been eliminated in consolidation.

Financial Statement Presentation

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Net assets, revenues and expenses are classified based on the existence or absence of donor-imposed restrictions as follows:

Net assets without donor restrictions

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's Board may designate assets without restrictions for specific operational purposes from time to time. In addition, net assets whose donor restrictions are met in the same reporting period

1. Organization and Summary of Significant Accounting Policies (cont.)

Financial Statement Presentation (cont.)

Net assets with donor restrictions

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature: those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash, Cash Equivalents, and Restricted Cash

All highly liquid cash investments with original maturities of three months or less are considered to be cash equivalents.

Restricted cash represents deposits made by future homeowners for the purchase of homes and escrow payments made by current homeowners for property taxes and insurance.

Total cash, cash equivalents, and restricted cash reported in the consolidated statements of cash flows are as follows as of June 30:

	2024	2023
Cash and cash equivalents	\$ 23,197,976	\$ 24,091,514
Restricted cash	859,594	48,031
Total cash, cash equivalents, and restricted cash	\$ 24,057,570	\$ 24,139,545

Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist of cash and cash equivalents (deposit and money market accounts) and mortgages. The Organization maintains cash and cash equivalents in what it believes to be high quality financial institutions, which it believes limits its risk. A significant amount of cash equivalents is invested in sweep investment accounts with a financial institution, which are fully insured accounts. As of June 30, 2024 and 2023, the Organization had approximately \$3,529,000 and \$3,210,000, respectively, of balances in excess of insurance limits covered by the Federal Deposit Insurance Corporation (FDIC). Mortgages receivables are secured by real property.

1. Organization and Summary of Significant Accounting Policies (cont.)

Concentrations of Contributions Receivables, and Support and Revenue

Concentrations of risk exist with respect to contributions and pledges made to the Organization during the years ended June 30, 2024 and 2023. Contributions totaling approximately \$1,000,000 from one donor and \$4,125,000 from two donors were received during the years ended June 30, 2024 and 2023, respectively. This accounts for approximately 20% and 47% of total contributions and grants revenue during the years ended June 30, 2024 and 2023, respectively.

Grants

In the normal course of business, the Organization has received grants which are subject to audit by agents of the relevant funding authority, the purpose of which is to ensure compliance with conditions precedent to providing such funds. Management of the Organization believes that all of the grant expenditures are properly recorded and that the liability, if any, for any reimbursement which may arise as the result of audits would not be significant.

Mortgages Receivable

The Organization's mortgages consist of amounts due from homeowners. The Organization performs extensive credit and work history evaluations before the sale of a home. The Organization also has a perfected security interest in all homes they sell. Mortgage receivable balances are stated net of discount and if applicable, net of an allowance for uncollectible amounts based on management's judgment and analysis of the credit-worthiness of the homeowners, past payment experience, and other relevant factors. As of June 30, 2024 and 2023, management determined that no allowance for mortgage receivables was necessary.

From time to time, Habitat Broward sells mortgages receivable with recourse to financial institutions. Habitat has guaranteed payment of the mortgage loans and in the event of any loan default, Habitat Broward will replace the nonperforming loan with a performing loan or will buy back the nonperforming loan at par. As of June 30, 2024 and 2023, the uncollected balances remaining on the mortgages sold totaled approximately \$6,773,000 and \$6,203,000, respectively.

Contributions Receivable, Net

Contributions receivable are promises to give from donors that are considered unconditional. Contributions receivable are presented net of the allowance for doubtful accounts and present value discount. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using risk free interest rates applicable to the years in which the promises are received. The discount will be recognized as contribution revenue in future years as the discount is amortized over the duration of the contributions.

The Organization carries contributions receivable net of an estimated allowance for doubtful accounts. The Organization provides for losses on contributions receivable using the allowance method. The allowance is based on the Organization's experience with third-party contracts and other circumstances which may affect the ability of clients to meet their obligations. Receivables are considered impaired if payments are not received in accordance with contractual terms. It is the Organization's policy to charge-off uncollectible contributions receivable against the allowance when management determines the receivable will not be collected. Allowance for doubtful accounts as of June 30, 2024 and 2023 was \$29,189 and \$26,539, respectively. Bad debt expense for the years ended June 30, 2024 and 2023 amounted to \$20,949 and \$17,834, respectively.

1. Organization and Summary of Significant Accounting Policies (cont.)

Revenue Recognition

The Organization recognizes revenue based on the existence or absence of an exchange transaction.

For transactions that represent nonreciprocal transfers and do not represent the sale of goods or services, the Organization applies Financial Account Standards Board ("FASB") Accounting Standards Update ("ASU") 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. Under ASU 2018-08, revenue is recognized upon notification of the contribution and satisfaction of all conditions, if applicable.

Management has determined that contributions and grants are non-reciprocal transactions. The Organization receives both unconditional and conditional contributions and grants. Unconditional contributions are recognized when received. A contribution is considered conditional when the donor imposes both a barrier and a right of return. Conditional contributions are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity and other stipulations related to the contribution. A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the Organization fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances.

Unconditional contributions may or may not be subject to donor-imposed restrictions. Donor imposed restrictions limit the use of the donated assets but are less specific than donor-imposed conditions. Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations about the use of the donated assets, or if they are designated as support for future periods.

When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as "Net assets released from restrictions." Donor-restricted contributions whose restrictions are met in the same reporting period in which received are reported as net assets without donor restrictions.

The Organization generates revenue from special events. ASU 2018-08 notes that the exchange of assets or performance of services in exchange for assets of substantially lower value may be deemed to be a partial contribution. Such contribution would be measured at the difference between the fair value of the products provided or services performed, and the consideration received. Management concludes that the benefit to donors related to special events is immaterial in comparison to the consideration received from the donor as typically all that is received are insignificant amounts of food and beverages during the events. As such, consideration received through the conducting of special events is considered a contribution transaction.

The Organization accounts for revenue from exchange transactions from contracts with customers under a single five-step model under Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The Organization's main revenue streams accounted for as exchange transactions derive from home sales and ReStore sales.

1. Organization and Summary of Significant Accounting Policies (cont.)

Revenue Recognition (cont.)

The Organization generates revenue through the sales of homes to program participants and financing the sale through a mortgage agreement with 0% interest. The Organization has identified two performance obligations associated with the sales of homes: 1) to transfer the title of the home to the homeowner, and 2) to finance the purchase price of the home. The transaction price for the property is identified and stated on the closing agreement and is consistent with the gross amount of revenue recorded at the time of an executed closing agreement. With respect to home sales, the Organization is the principal in the arrangement as the Organization maintains control of the property up until the time at which the property is sold to the homeowner. As the mortgages are at 0% interest, the Organization imputes interest on the mortgage by discounting the transaction price to present value based on a discount rate set by HFHI at the end of each fiscal year. The present value of the transaction price is allocated to the first performance obligation, with development costs of homes included as construction hard costs. The imputed interest or “discount” is allocated to the second performance obligation.

Revenue allocated to the first performance obligation is recorded at the point in time when control of the property transfers. This is the point in time at which the Organization has satisfied its first performance obligation to transfer control of the property to the homeowner as evidenced by an executed closing statement. Revenue allocated to the second performance obligation is recognized over the mortgage term as payments are collected. Contract liabilities relate mainly to homeowner deposits in escrow.

Revenue related to the ReStore sales is recognized at the time of sale. The income derived from ReStore sales are exempt from unrelated business income tax because substantially all sales consist of merchandise that the Organization received as gifts or contributions.

The Organization’s other revenue streams include interest income, rent income, late-fee income, and other income which are not included within the scope of Topic 606.

Home Sales

Homes are sold to qualified buyers and the mortgage terms are based on the amount the purchaser is able to pay. Consideration received is mortgages receivable which are non-interest bearing. Home sales are recorded at the discounted value of payments to be received over the lives of the mortgages. Non-interest bearing mortgages have been discounted at 8.02% and 7.85% for the years ended June 30, 2024 and 2023, respectively, based upon prevailing market rates for low-income housing at inception of the mortgages. Discounts are amortized using the effective interest method over the lives of the mortgages with rates ranging from 7.23% to 9.00% and is recorded as interest income in the accompanying consolidated statements of activities and changes in net assets. During the years ended June 30, 2024 and 2023, 11 homes and 23 homes, respectively, were sold.

Sales - ReStore

Revenue related to the ReStore sales are recognized at the time of the sale. The value for the purchased inventory of the ReStore is included in other assets within the consolidated statements of financial position. Habitat ReStore inventory includes donated and purchased household building materials, appliances, and furniture that are sold at the Habitat ReStore. Donated merchandise is recorded at fair market value where objectively measurable. Purchased merchandise is recorded at lower of cost or market, with cost being determined by the first-in, first-out method.

As of June 30, 2024 and 2023, the Organization had \$38,972 and \$48,063, respectively, of purchased inventory and is

1. Organization and Summary of Significant Accounting Policies (cont.)

Donated Goods and Services

Donated services (in-kind donations) are recognized as contributions in accordance with Financial Accounting Standards Board (FASB) Accounting Standard Code (ASC) Topic 958, *Not-for-Profit Entities*, if the services create or enhance non-financial assets, or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. A number of unpaid volunteers have made contributions of their time by providing construction, administrative and fund-raising services to the Organization, the value of these amounts are not recorded because they do not require specialized skills. Donations of construction materials are received and used in the construction of homes. U.S. GAAP requires contributions (including donated materials) to be recorded at fair value at the date of receipt.

Property and Equipment

Property and equipment are capitalized when the cost is in excess of \$5,000 and with a useful life over one year. Property and equipment are recorded at cost or, if donated, at fair value at the date of donation. Major renewals and improvements are capitalized, while repairs and maintenance expenditures are expensed as incurred. When items are retired or otherwise disposed of, the related costs and accumulated depreciation or amortization are removed from the accounts and any resulting gains or losses are recognized. Depreciation is computed on the straight-line method over the estimated useful lives of the respective assets. Leasehold improvements are amortized over the lesser of the useful life of the asset or the term of the lease.

The estimated useful lives of each asset group are as follows:

Asset Group	Years
Buildings	50
Leasehold improvements	10
Office furniture and equipment	3
Computer equipment and software	3
Automobiles	5

Single Family Homes Under Construction

Vacant land and construction in progress are stated at cost and include direct and indirect costs of housing construction, property taxes, and overhead incurred during the development period. Donated land and construction materials are required to be recorded at fair value at the time received. Land and offsite development costs associated with homes under construction are also included in construction in progress. Vacant land and construction in progress are evaluated for impairment if impairment indicators are present. U.S. GAAP requires vacant land and construction in progress to be recorded at the lower of its carrying amount or fair value. Since the purpose and mission of the Organization is to build affordable housing for low-income families, the Organization does not generally write down the value of construction in progress to estimated sales value, because any excess cost over sales value is a component of program services.

Investment in Joint Ventures

The Organization records its investments in HFHI NMTC Leverage Lender 2018, LLC and HFHI NMTC Leverage Lender 2021, LLC on the cost basis method since the Organization does not have significant influence over the joint ventures as the operating agreements executed by the investors restricts individual investors' rights as members (see Note 7).

1. Organization and Summary of Significant Accounting Policies (cont.)

Land Lease

The Organization entered into a 99-year land lease agreement during December 2015, to maintain the common area land of the Hallandale Beach Townhome community, consisting of approximately 16 homes. The Organization is responsible for all operating expenses on the common area land. During the year ended June 30, 2024, the Organization recognized \$13,925 of land lease income and \$14,107 of land lease expenses. During the year ended June 30, 2023, the Organization recognized \$14,275 of land lease income and \$13,277 of land lease expenses. These amounts are included in other revenue and program services expenses, respectively, in the accompanying consolidated statements of activities and changes in net assets.

Functional Allocation of Expenses

The cost of providing the various programs and other activities of the Organization has been summarized on a functional basis. Salaries and other expenses, which are associated with a specific program, are charged directly to that program. Salaries and other expenses, which benefit more than one program, are allocated to the various programs based on the time spent.

Advertising Costs

The Organization expenses advertising costs as they are incurred. Advertising expense for the years ended June 30, 2024 and 2023 amounted to \$183,427 and \$138,753, respectively, and is included in the accompanying consolidated statements of functional expenses.

Income Taxes

Habitat Broward received a determination (via HFHI) from the Internal Revenue Service (IRS) indicating that it is exempt from federal income tax on all income except unrelated business income under Internal Revenue Code Section 501(c)(3); Capital Good and CHDO are exempt nonprofit organizations under Internal Revenue Code Section 501(c)(3). Accordingly, no provision for income taxes has been recorded in the accompanying consolidated financial statements. For the years ended June 30, 2024 and 2023, the Organization had no unrelated business income tax resulting from unrelated business income.

The Organization accounts for uncertainty in income taxes in accordance with U.S. GAAP, which requires recognition in the accompanying financial statements of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more likely than not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant tax authority. The Organization had no material unrecognized tax benefits and no adjustments to its financial position, activities or cash flows were required.

The Organization did not record any interest or penalties on uncertain tax positions in the consolidated statements of financial position as of June 30, 2024 and 2023, or the consolidated statements of activities and changes in net assets for the years then ended. If the Organization were to incur any income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax liability would be reported as income taxes. The Organization is generally no longer subject to examination by the IRS for years before 2021.

1. Organization and Summary of Significant Accounting Policies (cont.)

Recent Adopted Accounting Pronouncement

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which significantly changes the impairment model for most financial assets that are measured at amortized cost and certain other instruments from an incurred loss model to an expected loss model which will be based on an estimate of current expected credit loss (CECL). The standard also requires incremental disclosures. Financial assets held by the Organization that are subject to the guidance were mortgages receivable.

The Organization adopted the standard effective July 1, 2023. The impact was not considered material to the consolidated financial statements and primarily resulted in new/enhanced disclosures only. Results for reporting periods beginning after July 1, 2023, are presented under Topic 326 while prior period amounts continue to be reported in accordance with previously applicable GAAP.

Subsequent Events

The Organization's management has evaluated subsequent events through November 06, 2024, the date which the consolidated financial statements were available for issue.

2. Liquidity Management and Availability of Resources

The Organization maintains a policy of structuring its financial assets to be available as general expenditures, liabilities and other obligations come due. In managing its liquidity needs, the Organization monitors its cash balances and also ensures spending is within budget guidelines.

The Organization's financial assets available within one year of the consolidated statement of financial position date for general expenditure are as follows:

Current financial assets		
Cash and cash equivalents	\$	23,197,976
Restricted cash		859,594
Mortgages receivables, net, current portion		1,319,932
Contributions receivables, net, current portion		1,900,647
Other current assets - other receivables		167,687
Total current financial assets		27,445,836
Less amounts not available to be used within one year		
Restricted cash held on behalf of current and future homeowners		111,499
Net assets with donor restrictions (less any noncurrent amounts)		8,095,020
Total financial assets not available to be used within one year		8,206,519
Financial assets available to meet general expenditures within one year	\$	19,239,317

3. Mortgages Receivable, Net

A home is considered sold when a formal closing transaction has been finalized. At that time, a first non-interest-bearing mortgage is given to the homeowner based on the amount the homeowner is able to pay. The Organization records the revenue for the sale at the amount equal to the first mortgage net of imputed interest. If the fair value of the property is greater than the first mortgage, the Organization obtains a second mortgage for the difference of the sales price and the fair value. The second mortgage is to protect the value of the collateral and is not recorded in the books and records of the Organization. At the time the first mortgage is paid in full, the Organization cancels the second mortgage.

The timing of revenue recognition, billings, and cash collections results in mortgages receivable from homeowners, net, unamortized discount on mortgages receivable, and homeowners' deposits in escrow on the statements of financial position. Mortgages receivable from homeowners are recorded at the time revenue is recognized, while cash collections occur after revenue recognition. Generally, billing and cash collections associated with homeowners' deposits in escrow occur before revenue recognition. These deposits are liquidated when revenue is recognized.

The balances related to mortgages receivable are as follows as of June 30:

<i>June 30,</i>	2024	2023
Mortgages receivable, net – current	\$ 1,319,932	\$ 2,419,864
Mortgages receivable, net – noncurrent	27,150,756	24,665,431
Unamortized discount on mortgages receivable	(15,345,296)	(14,584,504)
Homeowners' deposits in escrow	111,499	48,031
Total	\$ 13,236,891	\$ 12,548,822

As of June 30, 2024, the estimated annual repayment amounts on these mortgage receivable balances along with the unamortized discount were as follows:

<i>For the years ending June 30,</i>	<i>Amount</i>
2025	\$ 1,319,932
2026	1,286,427
2027	1,269,057
2028	1,239,586
2029	1,222,558
Thereafter	22,133,128
	28,470,688
Less unamortized discount	(15,345,296)
Mortgages receivable, net	\$ 13,125,392

4. Contributions Receivable, Net

Contributions receivable, net, consists of the following as of June 30:

	2024	2023
Due in less than one year	\$ 1,929,836	\$ 2,662,917
Due in one to five years	200,000	675,000
Less: allowance for doubtful accounts	(29,189)	(26,539)
Contributions receivable, net	\$ 2,100,647	\$ 3,311,378

5. Property and Equipment, Net

Property and equipment, net, consists of the following as of June 30:

	2024	2023
Land, building, and improvements	\$ 2,710,179	\$ 2,703,359
Vehicles	145,665	145,665
Leasehold improvements	120,842	120,842
Construction equipment	46,621	46,621
Computer equipment and software	41,361	41,361
Office furniture and equipment	22,624	22,624
	3,087,292	3,080,472
Less: accumulated depreciation and amortization	(1,585,575)	(1,502,825)
Property and equipment, net	\$ 1,501,717	\$ 1,577,647

Depreciation and amortization expense was \$82,750 and \$81,540, for the years ended June 30, 2024 and 2023, respectively.

6. Single Family Homes Under Construction

Single family homes under construction at June 30, 2024 and 2023, consist of the following:

	2024	2023
Construction in progress	\$ 7,354,535	\$ 3,422,120
Land	2,008,257	2,158,025
Total	\$ 9,362,792	\$ 5,580,145

Potential homeowners must meet certain requirements before they can close on a home. If the home is completed before these requirements are met, then the family is allowed to rent the home while working to meet the requirements. There was no rent income from unsold homes for the years ended June 30, 2024 and 2023. Before closing on a home, potential

7. New Market Tax Credits and Joint Ventures

On August 22, 2018, the Organization closed on a transaction to participate in a New Market Tax Credit (NMTC) program. The program provides funds to eligible organizations for investment in “qualified low-income community investment”. The Organization invested, along with other similar Habitat affiliates, in a joint venture (HFHI NMTC Leverage Lender 2018, LLC) with a 27.75% ownership to take advantage of the NMTC financing. NMTC financing allows an entity to receive a loan or investment capital from outside investors, who will receive new market tax credits to be applied against their federal tax liability. As a result, the Organization invested \$4,197,654 in the joint venture and secured a 30-year loan in the amount of \$6,022,743 (see Note 8), payable to a community development entity (an affiliate of the joint venture).

The net proceeds less fees are to be used solely for the purpose of constructing and selling qualified housing properties to low-income residents.

On July 30, 2021, the Organization closed on another transaction to participate in the NMTC program. The Organization invested, along with other similar Habitat affiliates, in a joint venture (HFHI NMTC Leverage Lender 2021, LLC) with a 14.44% ownership to take advantage of the NMTC financing. As a result, the Organization invested \$2,117,784 in the joint venture and secured two 30-year loans in the amounts of \$2,578,287 and \$286,476 (see Note 8), payable to a community development entity (an affiliate of the joint venture). The net proceeds less fees are to be used solely for the purpose of constructing and selling qualified housing properties to low-income residents.

Program compliance requirements include creation of promissory notes and investments in a qualified community development entity (CDE). Tax credit recapture is required if compliance requirements are not met over a seven-year period. A portion of the Leverage Lender proceeds are used to pre-fund the joint expenses accounts. The joint expenses will be used during the seven-year compliance period to pay for the expenses of the affiliates and the CDE associated with the reporting obligations required in these transactions. These expenses are administered by the CDE, and any unused amounts will be returned to the affiliates at the end of the compliance period.

8. Notes Payables – HFHI NMTC, Net

HFHI NMTC Sub-CDE III, LLC

Note payable due to HFHI NMTC Sub-CDE III, LLC is a result of the NMTC financing (see Note 7). The note is a 30-year loan in the amount of \$6,022,743. The Organization had unamortized debt issuance costs of \$319,094 and \$373,490, respectively, as of June 30, 2024 and 2023. Unamortized debt issuance costs are netted against the principal outstanding on the note payable as presented on the consolidated statements of financial position. Amortization of debt issuance costs are recorded as interest expense. The note accrues interest for 7 years at a rate of .6941% on an annual basis commencing on November 5, 2018. Commencing on August 23, 2025, the principal balance of the loan is reduced by a 23-year amortization at the same rate of .6941%. The loan matures on August 22, 2048, and is secured by substantially all the assets acquired by the Organization from the project loan proceeds.

The note has a put option feature that is exercisable after August 22, 2025. This put option is expected to be exercised and this exercise of the put option will effectively allow the Organization to extinguish its outstanding debt.

Pursuant to the agreement, the Organization is required to comply with the NMTC requirements as generally set forth in the Internal Revenue Code (IRC) Section 45D, including that the Organization maintain a separate business activity such that the separate business activity will qualify as a qualified active low-income community business as defined in IRC Section 45D.

8. Notes Payables – HFHI NMTC, Net (cont.)

HFHI NMTC Sub-CDE IV, LLC and HFHI NMTC Sub-CDE V, LLC

Note payables due to HFHI NMTC Sub-CDE IV, LLC and HFHI NMTC Sub-CDE V, LLC is a result of the NMTC financing (see Note 7). The notes are 30-year loans in the amounts of \$2,578,287 and \$286,476. The Organization had unamortized debt issuance costs of \$246,143 and \$272,711, respectively, as of June 30, 2024 and 2023. Unamortized debt issuance costs are netted against the principal outstanding on the note payables as presented on the consolidated statements of financial position. Amortization of debt issuance costs are recorded as interest expense. The notes accrue interest for 7 years at a rate of .7379%, on an annual basis commencing on November 5, 2021. Commencing on January 1, 2029, the principal balance of the loan is reduced by a 23-year amortization at the same rate of .7379%. The loans mature on July 30, 2051, and are secured by substantially all the assets acquired by the Organization from the project loan proceeds. The notes have a put option feature that is exercisable after December 31, 2028. This put option is expected to be exercised and this exercise of the put option will effectively allow the Organization to extinguish its outstanding debt.

Pursuant to the agreement, the Organization is required to comply with the NMTC requirements as generally set forth in the IRC Section 45D, including that the Organization maintain a separate business activity such that the separate business activity will qualify as a qualified active low-income community business as defined in IRC Section 45D.

In accordance with the agreement, the Organization is required to maintain a separate affiliate expense reserve, which is used to fund guaranteed obligations and the servicing fee to HFHI. The initial required funding under the agreement as it relates to the Organization was \$323,633.

9. Contributions and Grants

Contributions and grants, which are included in the consolidated statement of activities and changes in net assets, for the year ended June 30, 2024 consist of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Contributions			
Faith community	\$ 1,600	\$ -	\$ 1,600
Commerce and industry	897,570	1,922,140	2,819,710
Foundations and other charitable organizations	438,983	565,200	1,004,183
Individuals	154,480	423,217	577,697
Total contributions	1,492,633	2,910,557	4,403,190
Grants			
Commerce and industry	30,000	-	30,000
Foundations and other charitable organizations	43,500	285,360	328,860
Government – Federal	889,091	-	889,091
Government – State	932,525	-	932,525
Total grants	1,895,116	285,360	2,180,476
Total contributions and grants	\$ 3,387,749	\$ 3,195,917	\$ 6,583,666

9. Contributions and Grants (cont.)

Contributions and grants, which are included in the consolidated statement of activities and changes in net assets, for the year ended June 30, 2023 consist of the following:

	Without Donor Restriction	With Donor Restriction	Total
Contributions			
Faith community	\$ 12,600	\$ 101,500	\$ 114,100
Commerce and industry	621,332	3,023,235	3,644,567
Foundations and other charitable organizations	268,408	2,308,500	2,576,908
Individuals	933,167	143,750	1,076,917
Total contributions	1,835,507	5,576,985	7,412,492
Grants			
Commerce and industry	10,000	50,000	60,000
Foundations and other charitable organizations	15,500	355,000	370,500
Government – federal	200,000	125,000	325,000
Total grants	225,500	530,000	755,500
Total contributions and grants	\$ 2,061,007	\$ 6,106,985	\$ 8,167,992

10. Contributions of Nonfinancial Assets

Contributed nonfinancial assets during the years ended June 30, 2024 and 2023 were as follows:

Nonfinancial Asset	Revenue Recognized in years ended:		Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques/Inputs
	June 30, 2024	June 30, 2023			
Advertising	\$ 43,562	\$ 4,800	Fundraising	No donor restrictions	Based on estimated fair market value of ads provided
Construction materials and Land Held for Development	8,651	566,196	Capitalized; then included as a Program Expense in Cost of Homes Sold	No donor restrictions	Based on estimated fair market value of materials and land provided by donors
Rent	111,575	111,575	Included as a Program Expense in Cost of Homes Sold	No donor restrictions	Based on estimated fair market value of land provided by donors

11. Net Assets with Donor Restrictions

Net assets with donor restrictions consist of funds restricted for the construction of specific homes or that are time restricted to future periods. Net assets with donor restrictions are available with the following restrictions as of June 30:

	2024	2023
Home sponsorships received – purpose and time restriction	\$ 200,000	\$ 675,000
Other contributions received – purpose restriction	7,395,020	5,910,515
Perpetual endowment	500,000	500,000
Total net assets with donor restrictions	\$ 8,095,020	\$ 7,085,515

12. Endowment

The Organization’s endowment consists of an individual donor-restricted fund established for a single purpose. As required by U.S. GAAP, net assets associated with endowment fund are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act (“FUPMIFA”). The Organization has interpreted the FUPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions the historical value of donor-restricted endowment funds, which includes (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) changes to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. Also included in net assets with donor restrictions is accumulated appreciation on donor restricted endowment funds which are available for expenditure in a manner consistent with the standard of prudence prescribed by the FUPMIFA.

The Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund;
2. The purposes of the Organization and the donor-restricted endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the Organization;
7. The investment policies of the Organization.

Endowment net assets consist of cash and cash equivalents as of June 30, 2024.

12. Endowment (cont.)

Summary of Endowment Net Assets at June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Original donor restricted gifts in perpetuity	\$ -	\$ 500,000	\$ 500,000
	\$ -	\$ 500,000	\$ 500,000

Changes in Endowment Net Assets During the year ended June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning	\$ -	\$ 500,000	\$ 500,000
Endowment net assets, ending	\$ -	\$ 500,000	\$ 500,000

Funds with Deficiencies

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or the FUPMIFA requires the Organization to retain as a fund of perpetual duration. In accordance with U.S. GAAP, deficiencies of this nature are reported as net assets without donor restrictions. There were no such deficiencies as of June 30, 2024.

Return Objectives and Risk Parameters

The Board of the Organization has implemented a short-term risk-free investment approach for endowment assets.

Strategies Employed for Achieving Objectives

As approved by the Board, the endowment assets are invested in a manner that is intended to produce results that are commensurate with a short-term investment time horizon.

Spending Policy and How the Investment Objectives Related to Spending Policy

The Board has not adopted a spending policy, however, the Board does not intend to use any earnings in the short term.

13. Transactions with Affiliates

During the years ended June 30, 2024 and 2023, the Organization contributed \$186,500 and \$109,862, respectively, to HFHI. These contributions are included within affiliate dues and tithing within the accompanying consolidated statements of functional expenses. These funds are used to construct homes in economically depressed areas around the world.

14. Mortgage Servicing Agreement

In 2019 the Organization transferred its mortgage servicing activities to Affiliate Mortgage Services, a third-party mortgage service provider. This agreement allows Affiliate Mortgage Services to collect all payments due under the terms of the mortgage loans and keep a complete, accurate and separate accounting of all sums collected by it from mortgagors. The agreement also provides that Affiliate Mortgage Services will act as the escrow agent for homeowners who have obtained mortgages through the purchase of a home from the Organization.

The agreement states that Affiliate Mortgage Services will initially fund the loan and prepare all loan origination documents. After closing, the loan proceeds are temporarily transferred to the Organization and remitted back once the mortgage loan is established. As of June 30, 2024 and 2023, the Organization has no liability in accounts payable and accrued expenses to be transferred to Affiliate Mortgage Services.

15. Employee Benefit Plans

The Organization sponsors a defined contribution retirement plan (the Plan) covering substantially all of its full-time employees. Employees become eligible for Plan participation after completing six months of service. The Organization contributes 3% of eligible employees' gross compensation to the Plan. All contributions made on behalf of employees become fully vested upon completing six months of service. For the years ended June 30, 2024 and 2023, the Organization contributed \$71,071 and \$58,651, respectively, to the Plan.

SUPPLEMENTARY SCHEDULES

Habitat for Humanity of Broward, Inc. and Affiliates

Consolidating Statements of Financial Position

June 30, 2024	Habitat for Humanity of Broward, Inc.		Capital Good for Humanity, Inc.		Broward County Habitat Community Housing Development Corp.		Eliminating Entries		Total
ASSETS									
Current assets									
Cash and cash equivalents	\$	17,509,338	\$	5,490,304	\$	198,334	\$	-	23,197,976
Restricted cash		859,594		-		-		-	859,594
Mortgages receivable, net		1,177,799		142,133		-		-	1,319,932
Contributions receivable, net		1,876,005		24,642		-		-	1,900,647
Prepaid expenses and other current assets		261,886		-		-		-	261,886
Due from affiliates		5,444,322		-		-		(5,444,322)	-
Total current assets		27,128,944		5,657,079		198,334		(5,444,322)	27,540,035
Property and equipment, net		1,501,717		-		-		-	1,501,717
Mortgages receivable, net		10,022,010		1,783,450		-		-	11,805,460
Contributions receivable, net		200,000		-		-		-	200,000
Single family homes under construction		9,362,792		-		-		-	9,362,792
Investment in joint ventures		6,315,438		-		-		-	6,315,438
Total assets	\$	54,530,901	\$	7,440,529	\$	198,334	\$	(5,444,322)	\$ 56,725,442
LIABILITIES AND OWNERS' EQUITY									
Current liabilities									
Accounts payable and accrued expenses	\$	470,292	\$	-	\$	-	\$	-	470,292
Other liabilities		111,499		-		-		-	111,499
Due to affiliate		-		5,241,645		202,677		(5,444,322)	-
Total current liabilities		581,791		5,241,645		202,677		(5,444,322)	581,791
Notes payable - HFHI NMTC, net		8,322,269		-		-		-	8,322,269
Total liabilities		8,904,060		5,241,645		202,677		(5,444,322)	8,904,060
Without donor restriction		37,531,821		2,198,884		(4,343)		-	39,726,362
With donor restriction		8,095,020		-		-		-	8,095,020
Total net assets		45,626,841		2,198,884		(4,343)		-	47,821,382
Total liabilities and net assets	\$	54,530,901	\$	7,440,529	\$	198,334	\$	(5,444,322)	\$ 56,725,442

The accompanying notes are an integral part of these consolidated financial statements.

Habitat for Humanity of Broward, Inc. and Affiliates

Consolidating Statements of Activities and Changes in Net Assets

<i>For the year ended June 30, 2024</i>	Habitat for Humanity of Broward, Inc.	Capital Good for Humanity, Inc.	Broward County Habitat Community Housing Development Corp.	Eliminating Entries	Total
Public support and revenue					
Home sales, net	\$ 2,125,472	\$ -	\$ -	(495,856)	\$ 1,629,616
Contributions and grants	6,583,666	-	-	-	6,583,666
Sales - ReStore	2,598,563	-	-	-	2,598,563
Mortgage interest income	1,081,231	494,784	-	-	1,576,015
Donated goods and services	163,788	-	-	-	163,788
Special events revenue	150,155	-	-	-	150,155
Interest income	651,301	165,578	-	-	816,879
Other	104,341	735	-	-	105,076
Total public support and revenue	13,458,517	661,097	-	(495,856)	13,623,758
Expenses					
Program services	8,857,897	634,326	2,575	(495,856)	8,998,942
Supporting services					
Management and general	504,920	-	-	-	504,920
Development, public relations, and fund-raising	1,032,237	-	-	-	1,032,237
Total expenses	10,395,054	634,326	2,575	(495,856)	10,536,099
Changes in net assets	3,063,463	26,771	(2,575)	-	3,087,659
Net assets - beginning of year	42,563,377	2,172,114	(1,768)	-	44,733,723
Net assets - end of year	\$ 45,626,840	\$ 2,198,885	\$ (4,343)	\$ -	\$ 47,821,382

The accompanying notes are an integral part of these consolidated financial statements.



Financial Reports

Habitat for Humanity of Broward Consolidated
June 2025

Published on 18 Aug 2025

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Management's Discussion and Analysis

Overview

These financial reports include the consolidated results of Habitat for Humanity of Broward, Inc. ("HFHB") and its affiliates; Capital Good for Humanity, Inc. ("CDFI") and Broward County Habitat Community Housing Development Corp ("CHDO"). These entities are collectively referred to as the "Organization".

The month of June 2025 closed with a total cash balance of \$22,777,632 which includes restricted cash of \$925,447. For the detailed analysis of the year-to-date change in cash, please refer to the cash flow chart in the supplemental reports section of this package.

Management was awarded \$10 million grant from The Deluca Foundation in July 2025. Revenue from this grant is not reflected in this financial report, which reports the results through June 2025.

Management closed an agreement with Third Federal Bank during November 2024 to sell 14 mortgages for \$3.5 million dollars. This meets the Organization's budgeted mortgage sale amount for all of FY 25. Third Federal Bank purchased another 3 mortgages for a total of \$1,400,000 in July 2025. Amerant is also reviewing mortgages for potential purchases in the range of \$3.5 million.

Management applied with HFHI to participate in another New Market Tax Credit tranche, but no decision has been made yet.

An analysis versus the board-approved budget follows.

Highlights:

- 9 homes closed during the month, bringing the year-to-date total home closings to 23 through June 2025. 29 homes were anticipated to close in the fiscal year 2025 budget.
- Construction costs incurred during June 2025 were \$503,023 and year-to-date \$9,495,534.
- Home Repairs expenses incurred during June 2025 were \$144,053 year-to-date \$2,330,264.
- Interest Income for the month of June 2025 was \$53,968 and year-to-date \$730,177.
- Year-to-date, the Organization purchased lots in Oakland Park for a total cost of \$923,766 (partial paid in previous fiscal year), received a contribution of four BMSD infill lots with a total value of \$396,080 and received a contribution of land in Lauderhill with a total value of \$887,350. Management is under contract for a \$6 million dollar land purchase that was presented to land committee and is awaiting completion of due diligence procedures in order to presented for board approval.

RESTORE SALES, NET

\$148,298

▼ -20.2% from last month



No assurance is provided on these financial statements

CONTRIBUTION AND GRANT REVENUE - ALL

\$1,465,338

▲ 280% from last month



TOTAL CASH & EQUIVALENTS

\$22,777,632

▲ 6.3% from last month



Budget Analysis Summary

STATEMENT OF ACTIVITY

	Jun 2025	Budget	Budget Variance (\$)	2024/2025	Budget (YTD)	YTD vs YTD budget (\$)	YTD actual + budget	Budget (full FY)	Variance (full FY)
Revenue	\$5,038,870	\$9,002,117	(\$3,963,247)	\$22,462,641	\$24,695,400	(\$2,232,759)	\$22,462,641	\$24,695,400	(\$2,232,759)
Direct Program Expenses	\$3,738,499	\$10,953,069	(\$7,214,570)	\$11,021,605	\$13,008,161	(\$1,986,556)	\$11,021,605	\$13,008,161	(\$1,986,556)
Revenues less Direct Program Expenses	\$1,300,371	(\$1,950,952)	\$3,251,323	\$11,441,036	\$11,687,239	(\$246,203)	\$11,441,036	\$11,687,239	(\$246,203)
Expenses	\$385,995	\$522,835	(\$136,840)	\$5,333,466	\$6,276,756	(\$943,290)	\$5,333,466	\$6,276,756	(\$943,290)
Change in Net Assets Before Other In...	\$914,376	(\$2,473,787)	\$3,388,163	\$6,107,571	\$5,410,483	\$697,087	\$6,107,571	\$5,410,483	\$697,087
Other Income	\$108,641	(\$3,752,700)	\$3,861,341	\$434,816	(\$2,924,400)	\$3,359,216	\$434,816	(\$2,924,400)	\$3,359,216
Other Expenses	\$16,152	\$15,247	\$905	\$182,271	\$182,964	(\$693)	\$182,271	\$182,964	(\$693)
Earnings Before Interest	\$1,006,864	(\$6,241,734)	\$7,248,598	\$6,360,115	\$2,303,119	\$4,056,996	\$6,360,115	\$2,303,119	\$4,056,996
Interest Income	\$53,968	\$50,000	\$3,968	\$730,177	\$600,000	\$130,177	\$730,177	\$600,000	\$130,177
Earnings	\$1,060,833	(\$6,191,734)	\$7,252,567	\$7,090,292	\$2,903,119	\$4,187,172	\$7,090,292	\$2,903,119	\$4,187,172
Change in Net Assets	\$1,060,833	(\$6,191,734)	\$7,252,567	\$7,090,292	\$2,903,119	\$4,187,172	\$7,090,292	\$2,903,119	\$4,187,172

INCOME

Revenue \$22,462,641 (This year budget \$24,695,400)

There is a negative variance year-to-date in total income. An analysis of the most significant categories of income follows.

CONTRIBUTIONS AND GRANTS - PRIVATE

Contribution & Grants - Private \$4,366,814 (This year budget \$5,000,000)

Although private contributions ended the year under budget, the variance was decreased in June, with \$1.2 million invoiced in June vs \$500k budgeted for the month. \$979k of the \$1.2 million were home sponsorships and there was also a \$250k general donation received from the Colin Brown Foundation.

GRANTS - PUBLIC

Grants - Public \$3,288,570 (This year budget \$5,400,000)

The grants budgeted have been awarded, but the revenue is recognized when the obligations are met due to the cost-reimbursement nature of the grants. The remaining portion will be invoiced next fiscal year and has been included in the budget for FY 25/26.

👍 GRANTS - PUBLIC - HOME REPAIRS

Grants - Public - Home Repairs \$2,283,515 (This year budget \$2,000,000)

Positive variance year-to-date. The revenue is recognized when the obligations are met due to the cost-reimbursement nature of the grants and a greater amount was invoiced than budgeted.

👍 RESTORE SALES, NET

RESTORE SALES, NET \$2,296,942 (This year budget \$2,450,000)

Negative variance year-to-date due to donations from Macy's being much less. Macy's had increased their donations but has now discontinued their donations based on a national policy. A temporary procurement person has been hired to work on increasing donations.

👍 HOME SALES

HOME SALES \$8,671,200 (This year budget \$7,580,000)

Positive variance year-to-date. 23 homes closed during the fiscal year, which was less than the budgeted amount of 29. However, the mix of homes closed was different than planned, resulting in higher revenue than anticipated. Specifically, 12 BBI homes had been planned which would have had lower home sales revenue due to the portion subsidized with grant revenue.

👍 DIRECT PROGRAM EXPENSES

Direct Program Expenses \$11,021,605 (This year budget \$13,008,161)

Positive variance year-to-date. The most significant component of direct program expenses is cost of homes sold. 23 homes closed during the fiscal year, which was less than the budgeted amount of 29. However, the mix of homes closed was different than planned, resulting in lower costs than anticipated. This variance is offset by home repairs expenses over budget, but this is due to timing and will result in higher home repairs grant revenue.

👍 EXPENSES

Expenses \$5,333,466 (This year budget \$6,276,756)

Positive variance year-to-date. The most significant expense categories are discussed below.

👍 PAYROLL EXPENDITURES

PAYROLL EXPENDITURES \$3,551,679 (This year budget \$4,514,573)

Positive variance to budget due to open positions. This is primarily due to open development/construction positions.

👍 OCCUPANCY

OCCUPANCY \$383,666 (This year budget \$446,011)

Positive variance resulting from less off cycle trash pick ups due to fewer Macy's Donations.

👍 VEHICLE & MACHINERY

VEHICLE & MACHINERY EXPENSES \$113,836 (This year budget \$75,780)

Negative variance resulting from charges for damages to a leased restore truck that was turned in during November as well as a van leased by construction that was not budgeted. A construction truck has now been purchased.

👍 PROFESSIONAL FEES

PROFESSIONAL FEES \$630,800 (This year budget \$480,751)

Negative variance driven primarily by other development support. The development support variance is due to fees paid to the development firm that were not budgeted due to additional support needed due to open positions. This is offset by the positive variance to budget in payroll expenses as there are open positions in fundraising/development.

👍 SPECIAL EVENT EXPENSE

SPECIAL EVENT EXPENSE \$46,315 (This year budget \$90,500)

Positive variance to budget due to plans to rent a facility for workshops for homeowner services for \$12k that were changed. Also, a refund for a deposit on a rental for the Collegiate challenge was received in February that is reducing expense. Also, some development events were budgeted that were not carried out.

👍 OTHER INCOME

Other Income \$434,816 (This year budget (\$2,924,400))

Positive variance due to mortgage sales above budget and several of the home closings being financed by third party lenders, which results in HFHB receiving cash at closing instead of a zero interest mortgage that would result in a discount being recorded.

👍 CHANGE IN NET ASSETS

Change in Net Assets \$7,090,292 (This year budget \$2,903,119)

Overall, the variances noted above resulted in a positive variance in change in net assets.

Budget Analysis - Summarized by Major Category

PROFIT & LOSS	Jun 2025	Budget	Budget Variance (\$)	2024/2025	Budget (YTD)	YTD vs YTD budget (\$)	YTD actual + budget	Budget (full FY)	Variance (full FY)
Revenue									
CONTRIBUTION AND GRANT REVENUE	\$1,465,338	\$1,116,667	\$348,672	\$9,938,900	\$13,400,000	(\$3,461,100)	\$9,938,900	\$13,400,000	(\$3,461,100)
RESTORE SALES, NET	\$148,298	\$200,000	(\$51,702)	\$2,296,942	\$2,450,000	(\$153,058)	\$2,296,942	\$2,450,000	(\$153,058)
HOME SALES	\$3,387,300	\$7,580,000	(\$4,192,700)	\$8,671,200	\$7,580,000	\$1,091,200	\$8,671,200	\$7,580,000	\$1,091,200
OTHER INCOME	\$37,933	\$105,450	(\$67,517)	\$1,555,599	\$1,265,400	\$290,199	\$1,555,599	\$1,265,400	\$290,199
Total Revenue	\$5,038,870	\$9,002,117	(\$3,963,247)	\$22,462,641	\$24,695,400	(\$2,232,759)	\$22,462,641	\$24,695,400	(\$2,232,759)
Direct Program Expenses									
COST OF HOMES SOLD	\$3,371,707	\$10,406,819	(\$7,035,112)	\$8,047,345	\$10,406,819	(\$2,359,474)	\$8,047,345	\$10,406,819	(\$2,359,474)
CLOSING COSTS	\$125,318	\$360,000	(\$234,682)	\$346,742	\$360,000	(\$13,258)	\$346,742	\$360,000	(\$13,258)
COST OF HOME REPAIRS	\$144,053	\$158,333	(\$14,280)	\$2,330,264	\$1,900,000	\$430,264	\$2,330,264	\$1,900,000	\$430,264
OTHER DIRECT PROGRAM EXPENSES	\$97,421	\$27,917	\$69,504	\$297,253	\$341,342	(\$44,089)	\$297,253	\$341,342	(\$44,089)
Total Direct Program Expenses	\$3,738,499	\$10,953,069	(\$7,214,570)	\$11,021,605	\$13,008,161	(\$1,986,556)	\$11,021,605	\$13,008,161	(\$1,986,556)
Revenues less Direct Program Expenses	\$1,300,371	(\$1,950,952)	\$3,251,323	\$11,441,036	\$11,687,239	(\$246,203)	\$11,441,036	\$11,687,239	(\$246,203)
Expenses									
PAYROLL EXPENDITURES	\$255,604	\$376,214	(\$120,610)	\$3,551,679	\$4,514,573	(\$962,893)	\$3,551,679	\$4,514,573	(\$962,893)
OCCUPANCY	\$35,621	\$37,167	(\$1,546)	\$383,666	\$446,011	(\$62,345)	\$383,666	\$446,011	(\$62,345)
VEHICLE & MACHINERY EXPENSES	\$5,978	\$6,315	(\$337)	\$113,836	\$75,780	\$38,056	\$113,836	\$75,780	\$38,056
INSURANCE	\$8,440	\$8,551	(\$112)	\$101,394	\$102,616	(\$1,222)	\$101,394	\$102,616	(\$1,222)
PROFESSIONAL FEES	\$39,854	\$40,062	(\$208)	\$630,800	\$480,751	\$150,049	\$630,800	\$480,751	\$150,049
ENGAGEMENT	\$2,265	\$3,358	(\$1,093)	\$25,869	\$40,300	(\$14,431)	\$25,869	\$40,300	(\$14,431)
TRAVEL	\$3,091	\$4,365	(\$1,274)	\$22,510	\$54,100	(\$31,590)	\$22,510	\$54,100	(\$31,590)
SPECIAL EVENT EXPENSE	\$6,013	\$7,459	(\$1,446)	\$46,315	\$90,500	(\$44,185)	\$46,315	\$90,500	(\$44,185)
BANK AND CREDIT CARD CHARGES	\$2,724	\$4,250	(\$1,526)	\$43,273	\$51,000	(\$7,727)	\$43,273	\$51,000	(\$7,727)
OFFICE EXPENSES	\$19,976	\$13,771	\$6,205	\$160,216	\$165,258	(\$5,042)	\$160,216	\$165,258	(\$5,042)
OTHER EXPENSES	\$6,429	\$21,322	(\$14,893)	\$253,907	\$255,867	(\$1,960)	\$253,907	\$255,867	(\$1,960)
Total Expenses	\$385,995	\$522,835	(\$136,840)	\$5,333,466	\$6,276,756	(\$943,290)	\$5,333,466	\$6,276,756	(\$943,290)
Change in Net Assets Before Other In...	\$914,376	(\$2,473,787)	\$3,388,163	\$6,107,571	\$5,410,483	\$697,087	\$6,107,571	\$5,410,483	\$697,087

No assurance is provided on these financial statements.

	Jun 2025	Budget	Budget Variance (\$)	2024/2025	Budget (YTD)	YTD vs YTD budget (\$)	YTD actual + budget	Budget (full FY)	Variance (full FY)
Other Income									
Other Income	\$8,733	\$0	\$8,733	\$83,719	\$0	\$83,719	\$83,719	\$0	\$83,719
Discount on Mortgages	\$0	(\$3,828,000)	\$3,828,000	(\$2,898,599)	(\$3,828,000)	\$929,401	(\$2,898,599)	(\$3,828,000)	\$929,401
Amortization of Mortgage Discount	\$99,908	\$75,300	\$24,608	\$3,249,696	\$903,600	\$2,346,096	\$3,249,696	\$903,600	\$2,346,096
Other Expenses									
Other Expenses	\$9,405	\$8,500	\$905	\$101,307	\$102,000	(\$693)	\$101,307	\$102,000	(\$693)
Amortization of NMTC Costs	\$6,747	\$6,747	\$0	\$80,964	\$80,964	\$0	\$80,964	\$80,964	\$0
Earnings Before Interest	\$1,006,864	(\$6,241,734)	\$7,248,598	\$6,360,115	\$2,303,119	\$4,056,996	\$6,360,115	\$2,303,119	\$4,056,996
Interest Income									
Interest Income	\$53,968	\$50,000	\$3,968	\$730,177	\$600,000	\$130,177	\$730,177	\$600,000	\$130,177
Earnings	\$1,060,833	(\$6,191,734)	\$7,252,567	\$7,090,292	\$2,903,119	\$4,187,172	\$7,090,292	\$2,903,119	\$4,187,172
Change in Net Assets	\$1,060,833	(\$6,191,734)	\$7,252,567	\$7,090,292	\$2,903,119	\$4,187,172	\$7,090,292	\$2,903,119	\$4,187,172

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Budget Analysis Detail

PROFIT & LOSS	Jun 2025	Budget	Budget Variance (\$)	2024/2025	Budget (YT0)	YTD vs YTD budget (\$)	YTD actual + budget	Budget (full FY)	Variance (full FY)
Revenue									
CONTRIBUTION AND GRANT REVENUE									
4050 - Contribution & Grants - Private	\$1,230,922	\$500,000	\$730,922	\$4,366,814	\$6,000,000	(\$1,633,186)	\$4,366,814	\$6,000,000	(\$1,633,186)
4055 - Grants - Public	\$0	\$450,000	(\$450,000)	\$3,288,570	\$5,400,000	(\$2,111,430)	\$3,288,570	\$5,400,000	(\$2,111,430)
4020 - Grants - Public - Home Repairs	\$234,416	\$166,667	\$67,749	\$2,283,515	\$2,000,000	\$283,515	\$2,283,515	\$2,000,000	\$283,515
Total CONTRIBUTION AND GRANT REVENUE	\$1,465,338	\$1,116,667	\$348,672	\$9,938,900	\$13,400,000	(\$3,461,100)	\$9,938,900	\$13,400,000	(\$3,461,100)
RESTORE SALES, NET									
4000 - Restore Sales	\$185,479	\$253,000	(\$67,521)	\$2,827,855	\$3,086,000	(\$258,145)	\$2,827,855	\$3,086,000	(\$258,145)
4999 - Restore Discounts	(\$37,181)	(\$53,000)	\$15,819	(\$530,913)	(\$636,000)	\$105,087	(\$530,913)	(\$636,000)	\$105,087
Total RESTORE SALES, NET	\$148,298	\$200,000	(\$51,702)	\$2,296,942	\$2,450,000	(\$153,058)	\$2,296,942	\$2,450,000	(\$153,058)
HOME SALES									
4010 - Home Sales	\$3,387,300	\$7,580,000	(\$4,192,700)	\$8,671,200	\$7,580,000	\$1,091,200	\$8,671,200	\$7,580,000	\$1,091,200
OTHER INCOME									
4011 - Collections of Subordinated Mortgages	\$0	\$0	\$0	\$30,000	\$0	\$30,000	\$30,000	\$0	\$30,000
4012 - Collections of Payoff Fees and Related Int...	\$0	\$0	\$0	\$3,367	\$0	\$3,367	\$3,367	\$0	\$3,367
4070 - Late Fee Income	\$1,410	\$83	\$1,327	\$15,544	\$1,000	\$14,544	\$15,544	\$1,000	\$14,544
4075 - Land Lease Income	\$1,050	\$1,200	(\$150)	\$12,600	\$14,400	(\$1,800)	\$12,600	\$14,400	(\$1,800)
4080 - In-Kind Revenue	\$35,473	\$104,167	(\$68,694)	\$1,432,044	\$1,250,000	\$182,044	\$1,432,044	\$1,250,000	\$182,044
8999 - Other Income	\$0	\$0	\$0	\$62,044	\$0	\$62,044	\$62,044	\$0	\$62,044
Total OTHER INCOME	\$37,933	\$105,450	(\$67,517)	\$1,555,599	\$1,265,400	\$290,199	\$1,555,599	\$1,265,400	\$290,199
Total Revenue	\$5,038,870	\$9,002,117	(\$3,963,247)	\$22,462,641	\$24,695,400	(\$2,232,759)	\$22,462,641	\$24,695,400	(\$2,232,759)
Direct Program Expenses									
COST OF HOMES SOLD									
5015 - Cost of Homes Sold - Other	\$380,625	\$0	\$380,625	\$439,233	\$0	\$439,233	\$439,233	\$0	\$439,233
5010 - Cost of Homes Sold	\$2,991,083	\$10,406,819	(\$7,415,736)	\$7,608,112	\$10,406,819	(\$2,798,707)	\$7,608,112	\$10,406,819	(\$2,798,707)
Total COST OF HOMES SOLD	\$3,371,707	\$10,406,819	(\$7,035,112)	\$8,047,345	\$10,406,819	(\$2,359,474)	\$8,047,345	\$10,406,819	(\$2,359,474)
CLOSING COSTS									
5025 - Closing Costs	\$125,318	\$360,000	(\$234,682)	\$346,742	\$360,000	(\$13,258)	\$346,742	\$360,000	(\$13,258)
COST OF HOME REPAIRS									
5060 - Home Repairs Program Expenses	\$144,053	\$158,333	(\$14,280)	\$2,330,264	\$1,900,000	\$430,264	\$2,330,264	\$1,900,000	\$430,264
OTHER DIRECT PROGRAM EXPENSES									
5090 - Affiliate Dues and Tithing	\$85,000	\$16,250	\$68,750	\$191,285	\$195,000	(\$3,715)	\$191,285	\$195,000	(\$3,715)
5200 - Cost of Purchased ReStore Inventory Sold	\$12,421	\$10,417	\$2,004	\$86,256	\$125,000	(\$38,744)	\$86,256	\$125,000	(\$38,744)
5150 - Homeowner Mortgage/Escrow Relief	\$0	\$1,250	(\$1,250)	\$14,887	\$15,000	(\$113)	\$14,887	\$15,000	(\$113)
5100 - Property Taxes	\$0	\$0	\$0	\$4,825	\$6,342	(\$1,517)	\$4,825	\$6,342	(\$1,517)
Total OTHER DIRECT PROGRAM EXPENSES	\$97,421	\$27,917	\$69,504	\$297,253	\$341,342	(\$44,089)	\$297,253	\$341,342	(\$44,089)

No assurance is provided on these financial statements.

	Jun 2025	Budget	Budget Variance (\$)	2024/2025	Budget (YTD)	YTD vs YTD budget (\$)	YTD actual + budget	Budget (full FY)	Variance (full FY)
Total Direct Program Expenses	\$3,738,499	\$10,953,069	(\$7,214,570)	\$11,021,605	\$13,008,161	(\$1,986,556)	\$11,021,605	\$13,008,161	(\$1,986,556)
Revenues less Direct Program Expenses	\$1,300,371	(\$1,950,952)	\$3,251,323	\$11,441,036	\$11,687,239	(\$246,203)	\$11,441,036	\$11,687,239	(\$246,203)
Expenses									
PAYROLL EXPENDITURES									
6001 - Wages	\$209,566	\$310,353	(\$100,787)	\$2,865,809	\$3,724,237	(\$858,428)	\$2,865,809	\$3,724,237	(\$858,428)
6002 - Taxes	\$16,116	\$24,828	(\$8,712)	\$232,941	\$297,939	(\$64,998)	\$232,941	\$297,939	(\$64,998)
6003 - Insurance Benefits	\$13,901	\$25,626	(\$11,725)	\$248,622	\$307,512	(\$58,890)	\$248,622	\$307,512	(\$58,890)
6005 - Retirement Plan	\$6,148	\$9,311	(\$3,163)	\$71,592	\$111,727	(\$40,135)	\$71,592	\$111,727	(\$40,135)
6007 - Contract Labor - G&A	\$4,074	\$1,167	\$2,907	\$68,338	\$14,000	\$54,338	\$68,338	\$14,000	\$54,338
6008 - Worker's Compensation	\$5,799	\$4,929	\$870	\$64,377	\$59,157	\$5,220	\$64,377	\$59,157	\$5,220
Total PAYROLL EXPENDITURES	\$255,604	\$376,214	(\$120,610)	\$3,551,679	\$4,514,573	(\$962,893)	\$3,551,679	\$4,514,573	(\$962,893)
OCCUPANCY									
FACILITY COSTS									
6100 - Rent Expense	\$13,505	\$12,123	\$1,382	\$147,526	\$145,480	\$2,046	\$147,526	\$145,480	\$2,046
6105 - Building Repairs & Maintenance	\$913	\$1,917	(\$1,004)	\$28,936	\$23,000	\$5,936	\$28,936	\$23,000	\$5,936
6110 - Janitorial Services	\$9,900	\$4,133	\$5,767	\$33,000	\$49,600	(\$16,600)	\$33,000	\$49,600	(\$16,600)
Repairs & Maintenance	\$2,324	\$2,000	\$324	\$25,456	\$24,000	\$1,456	\$25,456	\$24,000	\$1,456
Total FACILITY COSTS	\$26,643	\$20,173	\$6,470	\$234,918	\$242,080	(\$7,162)	\$234,918	\$242,080	(\$7,162)
UTILITIES									
6011 - Electricity	\$2,187	\$3,588	(\$1,401)	\$31,261	\$43,058	(\$11,797)	\$31,261	\$43,058	(\$11,797)
6012 - Water	\$0	\$1,937	(\$1,937)	\$13,446	\$23,239	(\$9,793)	\$13,446	\$23,239	(\$9,793)
6013 - Telephone	\$0	\$1,001	(\$1,001)	\$12,333	\$12,012	\$321	\$12,333	\$12,012	\$321
6014 - Cell Phones	\$1,236	\$969	\$267	\$12,721	\$11,625	\$1,096	\$12,721	\$11,625	\$1,096
6015 - Internet	\$304	\$1,472	(\$1,168)	\$15,924	\$17,661	(\$1,737)	\$15,924	\$17,661	(\$1,737)
6016 - Trash	\$2,251	\$7,028	(\$4,777)	\$39,063	\$84,336	(\$45,273)	\$39,063	\$84,336	(\$45,273)
6018 - Housing Stipend	\$3,000	\$1,000	\$2,000	\$24,000	\$12,000	\$12,000	\$24,000	\$12,000	\$12,000
Total UTILITIES	\$8,978	\$16,994	(\$8,016)	\$148,748	\$203,931	(\$55,183)	\$148,748	\$203,931	(\$55,183)
Total OCCUPANCY	\$35,621	\$37,167	(\$1,546)	\$383,666	\$446,011	(\$62,345)	\$383,666	\$446,011	(\$62,345)
VEHICLE & MACHINERY EXPENSES									
6021 - Fuel	\$1,788	\$2,100	(\$312)	\$22,617	\$25,200	(\$2,583)	\$22,617	\$25,200	(\$2,583)
6022 - Leasing Expense	\$2,501	\$2,395	\$106	\$70,876	\$28,740	\$42,136	\$70,876	\$28,740	\$42,136
6023 - Insurance - Vehicle	\$1,688	\$1,820	(\$132)	\$20,185	\$21,840	(\$1,655)	\$20,185	\$21,840	(\$1,655)
6025 - Citation fees	\$0	\$0	\$0	\$158	\$0	\$158	\$158	\$0	\$158
Total VEHICLE & MACHINERY EXPENSES	\$5,978	\$6,315	(\$337)	\$113,836	\$75,780	\$38,056	\$113,836	\$75,780	\$38,056
INSURANCE									
6032 - Liability & Property	\$8,440	\$8,551	(\$112)	\$101,394	\$102,616	(\$1,222)	\$101,394	\$102,616	(\$1,222)
PROFESSIONAL FEES									
6041 - Legal	\$0	\$3,333	(\$3,333)	\$2,491	\$40,000	(\$37,509)	\$2,491	\$40,000	(\$37,509)
6042 - Accounting	\$11,500	\$20,000	(\$8,500)	\$213,845	\$240,000	(\$26,155)	\$213,845	\$240,000	(\$26,155)
6044 - Payroll Processing Fees	\$3,575	\$4,159	(\$584)	\$38,843	\$49,909	(\$11,066)	\$38,843	\$49,909	(\$11,066)
6045 - Mortgage Svcs Fees	\$3,658	\$3,737	(\$79)	\$45,281	\$44,842	\$439	\$45,281	\$44,842	\$439

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	Jun 2025	Budget	Budget Variance (\$)	2024/2025	Budget (YTD)	YTD vs YTD budget (\$)	YTD actual + budget	Budget (full FY)	Variance (full FY)
6046 - Other Professional Fees	\$6,121	\$8,833	(\$2,712)	\$146,211	\$106,000	\$40,211	\$146,211	\$106,000	\$40,211
6047 - Development Support	\$15,000	\$0	\$15,000	\$184,128	\$0	\$184,128	\$184,128	\$0	\$184,128
Total PROFESSIONAL FEES	\$39,854	\$40,062	(\$208)	\$630,800	\$480,751	\$150,049	\$630,800	\$480,751	\$150,049
ENGAGEMENT									
6052 - Board Engagement	\$0	\$208	(\$208)	\$343	\$2,500	(\$2,158)	\$343	\$2,500	(\$2,158)
6053 - Employee Engagement/Appreciation	\$782	\$1,916	(\$1,135)	\$13,648	\$23,000	(\$9,352)	\$13,648	\$23,000	(\$9,352)
6054 - Volunteer Engagement	\$1,483	\$250	\$1,233	\$9,936	\$3,000	\$6,936	\$9,936	\$3,000	\$6,936
6055 - Donor Engagement	\$0	\$983	(\$983)	\$1,943	\$11,800	(\$9,857)	\$1,943	\$11,800	(\$9,857)
Total ENGAGEMENT	\$2,265	\$3,358	(\$1,093)	\$25,869	\$40,300	(\$14,431)	\$25,869	\$40,300	(\$14,431)
TRAVEL									
6061 - Travel Meals	\$159	\$304	(\$145)	\$1,642	\$4,250	(\$2,608)	\$1,642	\$4,250	(\$2,608)
6062 - Airfare	\$0	\$561	(\$561)	\$3,955	\$7,850	(\$3,895)	\$3,955	\$7,850	(\$3,895)
6063 - Lodging	\$2,900	\$2,083	\$817	\$10,433	\$25,000	(\$14,567)	\$10,433	\$25,000	(\$14,567)
6064 - Ground Transportation	\$32	\$583	(\$551)	\$2,996	\$7,000	(\$4,004)	\$2,996	\$7,000	(\$4,004)
6065 - Mileage	\$0	\$834	(\$834)	\$3,485	\$10,000	(\$6,515)	\$3,485	\$10,000	(\$6,515)
Total TRAVEL	\$3,091	\$4,365	(\$1,274)	\$22,510	\$54,100	(\$31,590)	\$22,510	\$54,100	(\$31,590)
SPECIAL EVENT EXPENSE									
6071 - Venue Rental	\$0	\$1,021	(\$1,021)	\$469	\$13,250	(\$12,781)	\$469	\$13,250	(\$12,781)
6072 - Food & Beverage	\$120	\$2,358	(\$2,238)	\$10,861	\$28,300	(\$17,439)	\$10,861	\$28,300	(\$17,439)
6073 - Equipment Rental	\$0	\$583	(\$583)	\$625	\$7,000	(\$6,375)	\$625	\$7,000	(\$6,375)
6075 - Special Event Supplies	\$5,025	\$1,663	\$3,363	\$18,010	\$19,950	(\$1,940)	\$18,010	\$19,950	(\$1,940)
6077 - Event Photography	\$0	\$833	(\$833)	\$12,522	\$10,000	\$2,522	\$12,522	\$10,000	\$2,522
6079 - Other Event Expense	\$868	\$1,000	(\$132)	\$3,828	\$12,000	(\$8,172)	\$3,828	\$12,000	(\$8,172)
Total SPECIAL EVENT EXPENSE	\$6,013	\$7,459	(\$1,446)	\$46,315	\$90,500	(\$44,185)	\$46,315	\$90,500	(\$44,185)
BANK AND CREDIT CARD CHARGES									
6091 - Bank Charges	\$209	\$500	(\$291)	\$2,544	\$6,000	(\$3,456)	\$2,544	\$6,000	(\$3,456)
6092 - Credit Card/Merchant Fees	\$2,491	\$3,750	(\$1,259)	\$40,530	\$45,000	(\$4,470)	\$40,530	\$45,000	(\$4,470)
6094 - POB - Bank Charges	\$24	\$0	\$24	\$198	\$0	\$198	\$198	\$0	\$198
Bank fees & service charges	\$0	\$0	\$0	\$1	\$0	\$1	\$1	\$0	\$1
Total BANK AND CREDIT CARD CHARGES	\$2,724	\$4,250	(\$1,526)	\$43,273	\$51,000	(\$7,727)	\$43,273	\$51,000	(\$7,727)
OFFICE EXPENSES									
6131 - Printing and Copying	\$225	\$1,667	(\$1,442)	\$15,238	\$20,000	(\$4,762)	\$15,238	\$20,000	(\$4,762)
6132 - Equipment Under \$1000	\$729	\$1,087	(\$358)	\$6,822	\$13,044	(\$6,222)	\$6,822	\$13,044	(\$6,222)
6133 - Office Equipment Leasing	\$0	\$250	(\$250)	\$4,326	\$3,000	\$1,326	\$4,326	\$3,000	\$1,326
6135 - Computer Software Fees	\$12,791	\$5,893	\$6,898	\$79,503	\$70,714	\$8,789	\$79,503	\$70,714	\$8,789
6140 - Postage & Delivery	\$29	\$1,667	(\$1,638)	\$16,027	\$20,000	(\$3,973)	\$16,027	\$20,000	(\$3,973)
6150 - Taxes, Permits, and Licenses	\$0	\$500	(\$500)	\$1,073	\$6,000	(\$4,927)	\$1,073	\$6,000	(\$4,927)
Office Supplies	\$6,202	\$2,708	\$3,494	\$37,227	\$32,500	\$4,727	\$37,227	\$32,500	\$4,727
Total OFFICE EXPENSES	\$19,976	\$13,771	\$6,205	\$160,216	\$165,258	(\$5,042)	\$160,216	\$165,258	(\$5,042)
OTHER EXPENSES									
6160 - Advertising	\$3,924	\$8,417	(\$4,493)	\$158,962	\$101,006	\$57,956	\$158,962	\$101,006	\$57,956

No assurance is provided on these financial statements

	Jun 2025	Budget	Budget Variance (\$)	2024/2025	Budget (YTD)	YTD vs YTD budget (\$)	YTD actual + budget	Budget (full FY)	Variance (full FY)
6161 - Website	\$0	\$417	(\$417)	\$7,180	\$5,000	\$2,180	\$7,180	\$5,000	\$2,180
6165 - Meals & Entertainment	\$1,205	\$1,708	(\$503)	\$9,056	\$20,500	(\$11,444)	\$9,056	\$20,500	(\$11,444)
6170 - Dues & subscriptions	\$460	\$1,958	(\$1,498)	\$22,010	\$23,500	(\$1,490)	\$22,010	\$23,500	(\$1,490)
6175 - Conference/ Convention Fees	\$0	\$2,083	(\$2,083)	\$12,059	\$25,000	(\$12,941)	\$12,059	\$25,000	(\$12,941)
6191 - Human Resources	\$417	\$2,155	(\$1,738)	\$15,189	\$25,861	(\$10,672)	\$15,189	\$25,861	(\$10,672)
6192 - Training	\$175	\$4,583	(\$4,408)	\$32,942	\$55,000	(\$22,058)	\$32,942	\$55,000	(\$22,058)
6998 - Uncategorized Expense	\$248	\$0	\$248	(\$3,504)	\$0	(\$3,504)	(\$3,504)	\$0	(\$3,504)
6181 - POB - Interest Expense	\$0	\$0	\$0	\$8	\$0	\$8	\$8	\$0	\$8
6182 - POB 2 - Interest Expense	\$0	\$0	\$0	\$5	\$0	\$5	\$5	\$0	\$5
Total OTHER EXPENSES	\$6,429	\$21,322	(\$14,893)	\$253,907	\$255,867	(\$1,960)	\$253,907	\$255,867	(\$1,960)
Total Expenses	\$385,995	\$522,835	(\$136,840)	\$5,333,466	\$6,276,756	(\$943,290)	\$5,333,466	\$6,276,756	(\$943,290)
Change in Net Assets Before Other Income/Expenses	\$914,376	(\$2,473,787)	\$3,388,163	\$6,107,571	\$5,410,483	\$697,087	\$6,107,571	\$5,410,483	\$697,087
Other Income									
Other Income									
8999 - Other Income	\$8,733	\$0	\$8,733	\$83,719	\$0	\$83,719	\$83,719	\$0	\$83,719
Discount on Mortgages									
9001 - Discount on Mortgages	\$0	(\$3,828,000)	\$3,828,000	(\$2,898,599)	(\$3,828,000)	\$929,401	(\$2,898,599)	(\$3,828,000)	\$929,401
Amortization of Mortgage Discount									
9002 - Amortization of Mortgage Discount	\$99,908	\$75,300	\$24,608	\$1,186,944	\$903,600	\$283,344	\$1,186,944	\$903,600	\$283,344
9004 - POB - Amortization of Mortgage Discount	\$0	\$0	\$0	\$486,458	\$0	\$486,458	\$486,458	\$0	\$486,458
9006 - POB 2 - Amortization of Mortgage Discou...	\$0	\$0	\$0	\$1,576,295	\$0	\$1,576,295	\$1,576,295	\$0	\$1,576,295
Total Amortization of Mortgage Discount	\$99,908	\$75,300	\$24,608	\$3,249,696	\$903,600	\$2,346,096	\$3,249,696	\$903,600	\$2,346,096
Other Expenses									
Other Expenses									
6900 - Depreciation Expense	\$9,016	\$7,500	\$1,516	\$86,609	\$90,000	(\$3,391)	\$86,609	\$90,000	(\$3,391)
6997 - Reconciliation Discrepancies	(\$230)	\$0	(\$230)	\$1,163	\$0	\$1,163	\$1,163	\$0	\$1,163
6999 - Miscellaneous Expense	\$40	\$0	\$40	\$1,748	\$0	\$1,748	\$1,748	\$0	\$1,748
8050 - Land Lease Expense	\$579	\$1,000	(\$421)	\$11,787	\$12,000	(\$213)	\$11,787	\$12,000	(\$213)
Total Other Expenses	\$9,405	\$8,500	\$905	\$101,307	\$102,000	(\$693)	\$101,307	\$102,000	(\$693)
Amortization of NMTC Costs									
9010 - POB - NMTC Amortization Expense	\$3,607	\$3,607	\$0	\$43,284	\$43,284	\$0	\$43,284	\$43,284	\$0
9015 - POB - NMTC Interest Expense - Debt Issu...	\$926	\$926	\$0	\$11,112	\$11,112	\$0	\$11,112	\$11,112	\$0
9016 - POB 2 - NMTC Amortization Expense	\$1,716	\$1,716	\$0	\$20,592	\$20,592	\$0	\$20,592	\$20,592	\$0
9017 - POB 2 - NMTC Interest Expense - Debt Is...	\$498	\$498	\$0	\$5,976	\$5,976	\$0	\$5,976	\$5,976	\$0
Total Amortization of NMTC Costs	\$6,747	\$6,747	\$0	\$80,964	\$80,964	\$0	\$80,964	\$80,964	\$0
Earnings Before Interest	\$1,006,864	(\$6,241,734)	\$7,248,598	\$6,360,115	\$2,303,119	\$4,056,996	\$6,360,115	\$2,303,119	\$4,056,996
Interest Income									
Interest Income									
8001 - Interest Income	\$53,968	\$50,000	\$3,968	\$730,177	\$600,000	\$130,177	\$730,177	\$600,000	\$130,177
Earnings	\$1,060,833	(\$6,191,734)	\$7,252,567	\$7,090,292	\$2,903,119	\$4,187,172	\$7,090,292	\$2,903,119	\$4,187,172
Change in Net Assets	\$1,060,833	(\$6,191,734)	\$7,252,567	\$7,090,292	\$2,903,119	\$4,187,172	\$7,090,292	\$2,903,119	\$4,187,172

No assurance is provided on these financial statements.

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Statement of Financial Position Summary

BALANCE SHEET	2024/2025	2023/2024	This year vs last year (\$)
ASSETS			
Cash & Equivalents	\$22,777,632	\$24,057,571	(\$1,279,938)
Accounts Receivable	\$4,547,737	\$2,100,647	\$2,447,091
Inventory	\$41,056	\$38,972	\$2,084
Other Current Assets	\$28,591,512	\$22,771,098	\$5,820,414
Total Current Assets	\$55,957,937	\$48,968,287	\$6,989,650
Fixed Assets	\$1,492,603	\$1,501,717	(\$9,114)
Investments or Other Non-Current Assets	\$6,809,626	\$6,880,675	(\$71,049)
Total Non-Current Assets	\$8,302,229	\$8,382,392	(\$80,163)
Total Assets	\$64,260,166	\$57,350,679	\$6,909,487
LIABILITIES			
Short Term Debt	\$7,217	\$7,015	\$202
Accounts Payable	\$127,888	\$331,770	(\$203,882)
Other Current Liabilities	\$325,879	\$303,004	\$22,874
Total Current Liabilities	\$460,984	\$641,789	(\$180,805)
Other Non-Current Liabilities	\$8,887,506	\$8,887,506	\$0
Total Non-Current Liabilities	\$8,887,506	\$8,887,506	\$0
Total Liabilities	\$9,348,490	\$9,529,295	(\$180,805)
EQUITY			
Retained Earnings	\$47,821,384	\$44,733,725	\$3,087,659
Current Earnings	\$7,090,292	\$3,087,659	\$4,002,633
Total Equity	\$54,911,676	\$47,821,384	\$7,090,292
Total Liabilities & Equity	\$64,260,166	\$57,350,679	\$6,909,487

CASH ON HAND

Cash & Equivalents \$22,777,632 (Last year \$24,057,571)

The cash on hand has decreased from last fiscal year end. See cash flow chart for components and the impact on the inventory of construction in progress and mortgages receivable.

 GRANTS AND ACCOUNTS RECEIVABLE

Accounts Receivable \$4,547,737 (Last year \$2,100,647)

The balance of Grants and Accounts Receivable has increased due to grant reimbursements invoiced that have not yet been collected.

 CONSTRUCTION IN PROGRESS

CONSTRUCTION IN PROGRESS \$13,281,702 (Last year \$9,422,792)

The balance of construction in progress has increased due to continued construction which indicates spending towards program services and accomplishing the Organization's mission. However, the increase is offset by the release of construction costs on homes closed.

 ACCOUNTS PAYABLE

Accounts Payable \$127,888 (Last year \$331,770)

Accounts payable has decreased in comparison to last fiscal year end due to timing.



Debt to Total Assets 0.01% (Last year 0.01%)

The Organization has almost no debt; only a credit card balance that is paid off monthly. The NMTC liabilities will forgiven when the transactions unwind at the end of the seven-year compliance periods.

 NET ASSETS

Net Assets \$54,911,676 (Last year \$47,821,384)

The total net assets have increased due to the positive change in net assets year-to-date.

Statement of Financial Position Detail

BALANCE SHEET	2024/2025	2023/2024	This year vs last year (\$)
ASSETS			
Cash & Equivalents			
OPERATING ACCOUNTS			
1005 - Truist (fmr Suntrust) Checking (1025)	\$22,514	\$21,521	\$994
1006 - BOA Hallandale	\$38,307	\$41,258	(\$2,951)
1009 - POB - BB&T Checking (2431)	\$1,410	\$1,556	(\$146)
1023 - Amerant Operating Account	(\$72,653)	(\$373,250)	\$300,597
1024 - Amerant Restore Operating Account	\$1,225	(\$9,512)	\$10,736
1026 - POB 2 - Amerant NMTC 2	\$37,948	\$18,927	\$19,021
1027 - AMERANT ICS ACC	\$327,325	\$327,325	\$0
1028 - Amerant Sweep (2006)	\$4,138,250	\$8,230,250	(\$4,092,000)
1029 - Amerant Sweep (2306)	\$2,879,066	\$6,771,606	(\$3,892,541)
1030 - CAPITAL GOOD FOR HUMANITY, INC (2125) - SW...	\$764,645	\$5,240,304	(\$4,475,659)
1031 - CAPITAL GOOD FOR HUMANITY, INC (9806) - OP...	\$250,000	\$250,000	\$0
1032 - Synovus - Checking x2335	\$100	\$100	\$0
1021 - Petty Cash	\$500	\$500	\$0
1040 - Checking 0573 - 1	\$274,226	\$198,334	\$75,892
Total OPERATING ACCOUNTS	\$8,662,861	\$20,718,919	(\$12,056,058)
SAVINGS			
1008 - Truist Share Donations (4290)	\$49,200	\$46,607	\$2,592
1011 - Truist (fmr Suntrust) Savings (5983)	\$1,863,755	\$1,484,316	\$379,439
1018 - Everbank Money Market x8181	\$773,502	\$759,407	\$14,095
1022 - AMERANT MM ACC	\$98	\$95	\$3
1033 - Certificate of Deposit - Synovus	\$135,509	\$127,704	\$7,806
1034 - Amerant CD_0061	\$63,667	\$60,928	\$2,739
1036 - Amerant CD_5412	\$22,957	\$0	\$22,957
1037 - Amerant CD_9867	\$5,135,354	\$0	\$5,135,354
1039 - Amerant CD_3611	\$5,145,281	\$0	\$5,145,281
Total SAVINGS	\$13,189,324	\$2,479,057	\$10,710,267
RESTRICTED CASH			
1019 - Amerant Escrow Acc	\$406,723	\$359,023	\$47,700
1035 - Endowment Fund	\$518,724	\$500,571	\$18,153
Total RESTRICTED CASH	\$925,447	\$859,594	\$65,853
Total Cash & Equivalents	\$22,777,632	\$24,057,571	(\$1,279,938)

No assurance is provided on these financial statements

	2024/2025	2023/2024	This year vs last year (\$)
Accounts Receivable			
1100 - Contributions and Other Receivables	\$4,576,926	\$2,129,836	\$2,447,091
1150 - Allowance for Doubtful Accounts	(\$29,189)	(\$29,189)	\$0
Total Accounts Receivable	\$4,547,737	\$2,100,647	\$2,447,091
Inventory			
1250 - Inventory	\$41,066	\$38,972	\$2,084
Other Current Assets			
MORTGAGES RECEIVABLE, NET			
1106 - Mortgages Receivable, Gross	\$27,914,654	\$23,088,842	\$4,825,812
1107 - Discount on Mortgages Receivable	(\$12,028,481)	(\$10,316,826)	(\$1,711,655)
1108 - Principal Payments Due from Mortgage Servicer	(\$100,881)	(\$104,849)	\$3,968
1110 - POB - Mortgages Receivable, Gross	\$8,470,583	\$8,615,709	(\$145,126)
1111 - POB - Discount on Mortgages Receivable	(\$2,355,206)	(\$2,841,663)	\$486,458
1112 - Mortgages Sold	(\$2,900,677)	(\$3,176,001)	\$275,325
1113 - POB - Mortgages Sold	(\$4,268,582)	(\$3,599,846)	(\$668,736)
1114 - POB 2 - Mortgages Receivable, Gross	\$3,794,489	\$3,857,767	(\$63,278)
1115 - POB 2 - Discount on Mortgages Receivable	(\$610,513)	(\$2,186,807)	\$1,576,295
1116 - POB 2 - Mortgages Sold	(\$3,010,439)	(\$210,933)	(\$2,799,506)
Total MORTGAGES RECEIVABLE, NET	\$14,904,948	\$13,125,391	\$1,779,556
CONSTRUCTION IN PROGRESS			
1400 - Construction in Progress	\$10,065,744	\$7,414,535	\$2,651,209
1420 - Land Held for Development	\$3,215,968	\$2,008,257	\$1,207,701
Total CONSTRUCTION IN PROGRESS	\$13,281,702	\$9,422,792	\$3,858,911
OTHER CURRENT ASSETS			
1025 - Other Receivables from Homeowners	\$299,569	\$167,687	\$131,881
1260 - Deposits on Land Purchases	\$50,000	\$0	\$50,000
1200 - Prepaid Expenses	\$55,293	\$55,227	\$66
Total OTHER CURRENT ASSETS	\$404,862	\$222,915	\$181,947
Total Other Current Assets	\$28,591,512	\$22,771,098	\$5,820,414
Total Current Assets	\$55,957,937	\$48,968,287	\$6,989,650
Fixed Assets			
1501 - Land, Building & Improvements	\$2,710,179	\$2,710,179	\$0
1502 - Vehicles	\$179,140	\$145,665	\$33,475
1503 - Computer Equipment and Software	\$41,361	\$41,361	\$0
1504 - Office Furniture	\$22,624	\$22,624	\$0
1505 - Construction Equipment	\$46,621	\$46,621	\$0
1506 - Leasehold Improvements	\$120,842	\$120,842	\$0
Accumulated depreciation	(\$1,628,164)	(\$1,585,575)	(\$42,589)
Total Fixed Assets	\$1,492,603	\$1,501,717	(\$9,114)

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	2024/2025	2023/2024	This year vs last year (\$)
Investments or Other Non-Current Assets			
NMTC ASSETS			
1900 - POB - Investment in HFHI NMTC Leverage Lender 2...	\$4,197,654	\$4,197,654	\$0
1901 - POB 2 - Investment in HFHI NMTC Leverage Lender...	\$2,117,784	\$2,117,784	\$0
1905 - POB - Due To/From Affiliate	\$1,500,322	\$707,364	\$792,958
1906 - Due to/From POB	(\$1,500,322)	(\$707,364)	(\$792,958)
1907 - POB 2 - Due To/From Affiliate	\$1,926,633	(\$943,781)	\$2,870,413
1908 - Due to/From POB 2	(\$1,926,633)	\$943,781	(\$2,870,413)
Total NMTC ASSETS	\$6,315,438	\$6,315,438	\$0
NMTC POB - DEFERRED CHARGES, NET			
1801 - POB - Affiliate Guarantee Fee	\$302,982	\$302,982	\$0
1802 - POB - Accumulated Amort Affiliate Guaranty Fee	(\$295,774)	(\$252,490)	(\$43,284)
1803 - POB - HFHI Structuring Fee	\$224,316	\$224,316	\$0
1804 - POB - Accum Amort HFHI Structuring Fee	(\$51,086)	(\$43,610)	(\$7,476)
1805 - POB - NMTC Closing Costs	\$109,106	\$109,106	\$0
1806 - POB - Accum Amort NMTC Closing Costs	(\$24,846)	(\$21,210)	(\$3,636)
1811 - POB 2 - Affiliate Guarantee Fee	\$144,115	\$144,115	\$0
1812 - POB 2 - Accumulated Amort Affiliate Guaranty Fee	(\$80,652)	(\$60,060)	(\$20,592)
1813 - POB 2 - HFHI Structuring Fee	\$106,698	\$106,698	\$0
1814 - POB 2 - Accum Amort HFHI Structuring Fee	(\$13,912)	(\$10,360)	(\$3,552)
1815 - POB 2 - NMTC Closing Costs	\$72,820	\$72,820	\$0
1816 - POB 2 - Accum Amort NMTC Closing Costs	(\$9,494)	(\$7,070)	(\$2,424)
Total NMTC POB - DEFERRED CHARGES, NET	\$484,273	\$565,237	(\$80,964)
INTERCOMPANY ACCOUNTS			
1910 - Due to/from Broward County Habitat Community Ho...	\$202,677	\$202,677	\$0
1920 - Due to/from Capital Good for Humanity, Inc. dba Ho	\$9,915	\$5,241,644	(\$5,231,729)
1921 - Due to/from Affiliate	(\$202,677)	(\$5,444,322)	\$5,241,645
Total INTERCOMPANY ACCOUNTS	\$9,915	\$0	\$9,915
Total Investments or Other Non-Current Assets	\$6,809,626	\$6,880,675	(\$71,049)
Total Non-Current Assets	\$8,302,229	\$8,382,392	(\$80,163)
Total Assets	\$64,260,166	\$57,350,679	\$6,909,487
LIABILITIES			
Short Term Debt			
CREDIT CARD LIABILITIES			
2021 - First Bank CC- 3410	(\$725,645)	(\$383,040)	(\$342,605)
2022 - First Bank CC-Director of Construction 1648	\$248,774	\$118,205	\$130,569
2023 - First Bank CC- CPO 5065	\$34,248	\$34,248	\$0
2024 - First Bank CC-Advocacy 7039	\$5,495	\$5,495	\$0
2025 - First Bank CC-CEO 7612	\$230,343	\$146,540	\$83,703
2029 - First Bank CC-Restore Manager 9445	\$492	\$492	\$0
2030 - First Bank CC-Repairs Manager 0940	\$8,776	\$2,899	\$5,878

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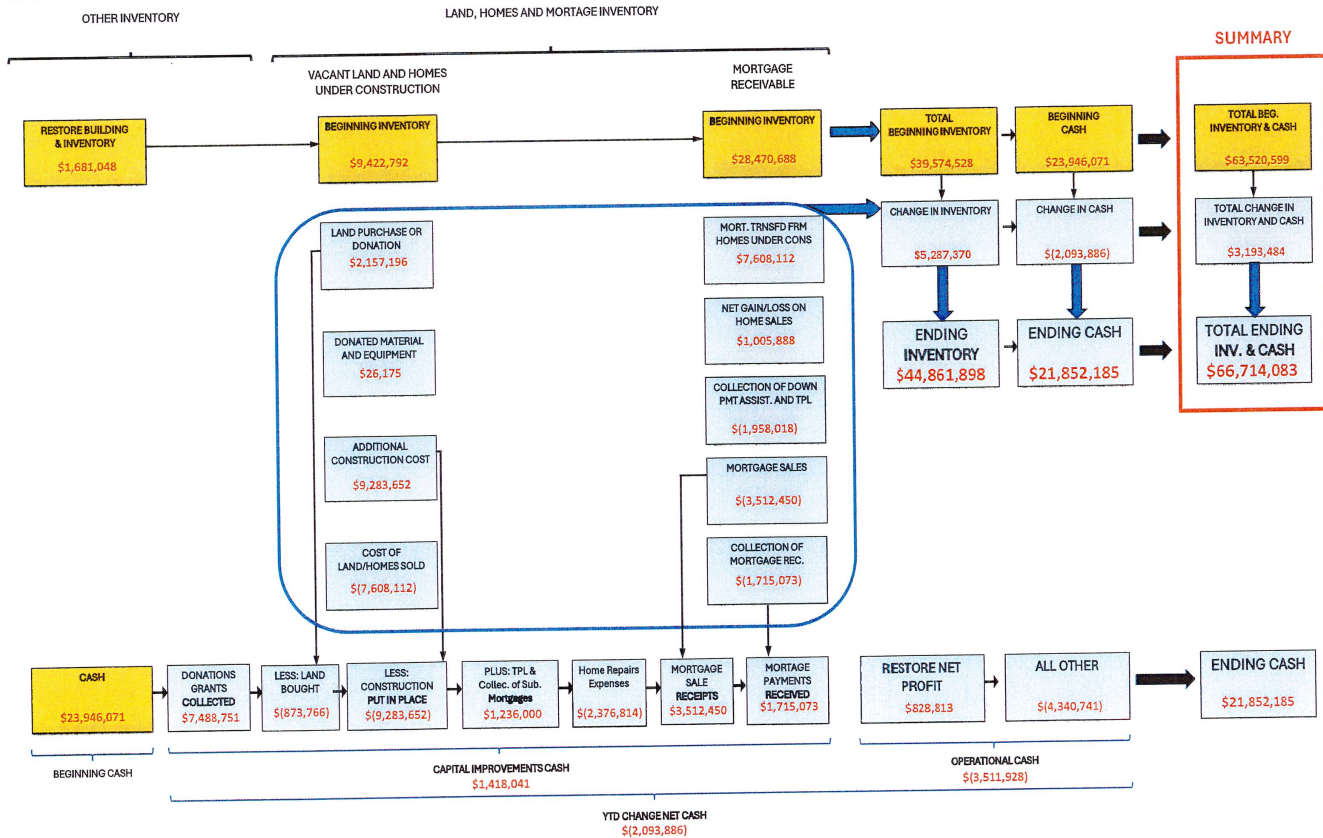
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	2024/2025	2023/2024	This year vs last year (\$)
2031 - First Bank CC-Volunteer Director 1606	\$4,845	\$4,845	\$0
2033 - First Bank CC- VP HOUSING-5556	\$27,353	\$22,954	\$4,399
2063 - FIRST BANK Executive Assistant CC	\$8,344	\$4,147	\$4,197
2064 - Restore GM Card	\$55,878	\$25,258	\$30,620
2065 - VP DEVELOPMENT_9319 - Carolina	\$12,182	\$4,051	\$8,131
2066 - Amerant CC_3601 - Melonies	\$33,179	\$0	\$33,179
2067 - Director of Development -Anita	\$1,296	\$210	\$1,087
2010 - Family Services Credit Card (x8911)	\$45,748	\$20,613	\$25,135
Ramp Card Liability	\$8,421	\$0	\$8,421
Total CREDIT CARD LIABILITIES	(\$272)	\$7,015	(\$7,286)
2069 - First Bank -Major Gifts Officer	\$2,871	\$0	\$2,871
2068 - First Bank- Volunteers	\$2,081	\$0	\$2,081
2070 - Construction Manager- Phil Roy	\$2,537	\$0	\$2,537
Total Short Term Debt	\$7,217	\$7,015	\$202
Accounts Payable			(\$203,882)
2000 - Accounts Payable (A/P)	\$127,888	\$331,770	
Other Current Liabilities			
ACCRUED EXPENSES			
2051 - Accrued Expenses	\$0	\$5,478	(\$5,478)
2052 - Accrued Warranty Expense	\$5,000	\$5,000	\$0
2053 - Letter of Credit/Bond liability	\$82,000	\$60,000	\$22,000
2060 - Accrued Payroll Liabilities	\$53,057	\$52,893	\$164
2061 - Accrued Vacation	\$55,826	\$55,826	\$0
2062 - Sales Tax Payable	\$10,381	\$12,308	(\$1,927)
Total ACCRUED EXPENSES	\$206,264	\$191,505	\$14,758
HOMEOWNER ESCROW AND DEPOSITS			
2302 - Homeowner Application Deposits	\$109,762	\$101,646	\$8,116
2303 - Homeowner Insurance Receipts	\$9,853	\$9,853	\$0
Total HOMEOWNER ESCROW AND DEPOSITS	\$119,615	\$111,499	\$8,116
Total Other Current Liabilities	\$325,879	\$303,004	\$22,874
Total Current Liabilities	\$460,984	\$641,789	(\$180,805)
Other Non-Current Liabilities			
NMTC LIABILITIES			
2071 - POB 2 - QLICI - Due to HFHI NMTC Sub-CDE IV, LLC	\$2,578,287	\$2,578,287	\$0
2072 - POB 2 - QLICI - Due to HFHI NMTC Sub-CDE V, LLC	\$286,476	\$286,476	\$0
2700 - POB - QLICI - Due to HFHI NMTC Sub-CDE III, LLC	\$6,022,743	\$6,022,743	\$0
Total NMTC LIABILITIES	\$8,887,506	\$8,887,506	\$0
Total Other Non-Current Liabilities	\$8,887,506	\$8,887,506	\$0
Total Non-Current Liabilities	\$8,887,506	\$8,887,506	\$0
Total Liabilities	\$9,348,490	\$9,529,295	(\$180,805)
EQUITY			

No assurance is provided on these financial statements.

	2024/2025	2023/2024	This year vs last year (\$)
Retained Earnings			\$3,087,659
3000 - Unrestricted Net Assets	\$39,726,366	\$36,638,707	\$0
3005 - Net Assets With Restrictions	\$8,095,018	\$8,095,018	\$3,087,659
Total Retained Earnings	\$47,821,384	\$44,733,725	
Current Earnings			\$1,585,486
Net Income	\$4,648,949	\$3,063,463	\$2,417,146
Net Revenue	\$2,441,343	\$24,197	\$4,002,633
Total Current Earnings	\$7,090,292	\$3,087,659	\$7,090,292
Total Equity	\$54,911,676	\$47,821,384	\$6,909,467
Total Liabilities & Equity	\$64,260,166	\$57,350,679	

No assurance is provided on these financial statements.





SLICE IN TIME BALANCE SHEET

Cash and cash equivalents	21,852,185
Building	1,681,048
Vacant land and homes underway	13,281,702
Mortgage Receivable	29,899,147
INVENTORY & CAPITAL	\$ 66,714,083
Cash and cash equivalents	21,852,185
Current liabilities	-
Obligation to Complete	(8,528,098)
NET CASH AND CASH EQUIVALENTS	\$ 13,324,087