

St. Lucie Habitat for Humanity, Inc.

FINANCIAL STATEMENTS

June 30, 2020

**St. Lucie Habitat for Humanity, Inc.
FINANCIAL STATEMENTS**

For the Fiscal Year Ended June 30, 2020

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Report of Independent Auditors

To the Board of Directors
St. Lucie Habitat for Humanity, Inc.
Fort Pierce, Florida

We have audited the accompanying statement of financial position of the St. Lucie Habitat for Humanity, Inc. as of June 30, 2020 and the related statements of activities, functional expenses and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fort Pierce / Stuart
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Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Directors
St. Lucie Habitat for Humanity, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. Lucie Habitat for Humanity, Inc. as of June 30, 2020, and the activities, cash flows and functional expenses for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants, PL
Fort Pierce, Florida

November 18, 2020

St. Lucie Habitat for Humanity, Inc.
STATEMENT OF FINANCIAL POSITION
June 30, 2020

Assets

Current Assets

Cash and cash equivalents	\$ 463,042
Accounts receivable - current portion	2,259
Mortgages receivable - current portion	129,864
Cost of homes under construction	202,841
Prepaid expenses	7,798
Utility deposit	819
Total Current Assets	<u>806,623</u>

Fixed Assets

Fixed assets, less accumulated depreciation of (\$356,567)	<u>442,755</u>
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Other Assets

Accounts receivable - non-current	467,844
Mortgage receivables, net of discount	1,665,076
Land held for development	286,428
Total Other Assets	<u>2,419,348</u>

Total Assets	<u><u>\$ 3,668,726</u></u>
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Liabilities and Net Assets

Current Liabilities

Accounts payable and accrued expenses	\$ 95,696
Accrued wages and payroll taxes payable	32,471
Sales tax payable	4,073
Payroll Protection Loan	155,800
Current portion of long term debt	88,877
Total Current Liabilities	<u>376,917</u>

Noncurrent Liabilities

Mortgages and notes payables	<u>1,883,601</u>
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Net Assets

Without donor restrictions	<u>1,408,208</u>
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Total Liabilities and Net Assets	<u><u>\$ 3,668,726</u></u>
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See accompanying notes to financial statements.

St. Lucie Habitat for Humanity, Inc.
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues			
Support			
Donations	\$ 155,211	\$ -	\$ 155,211
In-kind donations	169,878	-	169,878
Grants Non Government	196,500	-	196,500
Sponsorships	276,500	-	276,500
Net assets released from restrictions	202,731	(202,731)	-
Total Support	1,000,820	(202,731)	798,089
Revenues			
ReStore sales	694,889	-	694,889
Interest and dividend income	3,584	-	3,584
Fundraising income net of expenses with a direct benefit to donors (\$33,887)	-	-	-
Loan amortization	131,310	-	131,310
Rental income	540	-	540
Home transfer of mortgages	1,077,000	-	1,077,000
Other income	41,246	-	41,246
Total Revenues	1,948,569	-	1,948,569
Total Support and Revenues	2,949,389	(202,731)	2,746,658
Expenses			
Program Services			
Family support and construction	1,954,942	-	1,954,942
ReStore	708,880	-	708,880
Total Program Services	2,663,822	-	2,663,822
Supporting Services			
General and administrative	255,408	-	255,408
Fundraising	133,063	-	133,063
Total Supporting Services	388,471	-	388,471
Total Expenses	3,052,293	-	3,052,293
Change in Net Assets	(102,904)	(202,731)	(305,635)
Net Assets - July 1, 2019	1,511,112	202,731	1,713,843
Net Assets - June 30, 2020	\$ 1,408,208	\$ -	\$ 1,408,208

See accompanying notes to financial statements.

St. Luice Habitat for Humanity, Inc.
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2020

Cash Flows From Operating Activities

<i>Change in Net Assets</i>	\$ (305,635)
<i>Adjustments to reconcile change in net assets to net cash (used) by operating activities:</i>	
Depreciation	30,066
Transfer to homeowners, net of discount	(360,662)
Mortgage loan discount amortization	(78,381)
Contractual forgiveness of mortgages	24,660
<i>(Increase) decrease in:</i>	
Accounts receivable	(187,062)
Cost of homes under construction	228,588
Prepaid expenses	(569)
Land held for development	(191,366)
<i>Increase (decrease) in:</i>	
Accounts payable	42,327
Accrued wages and payroll taxes payable	19,538
Sales tax payable	(2,342)
Net Cash Used in Operating Activities	(780,838)

Cash Flows From Investing Activities

Mortgage payments received	102,706
Purchases of capital assets	(11,097)
Net Cash Provided by Investing Activities	91,609

Cash Flows From Financing Activities

Principal payments on line of credit and notes payable	(141,669)
Proceeds from Payroll Protection Program	155,800
Proceeds from notes payable	973,986
Net Cash Provided by Financing Activities	988,117

Net Increase in Cash 298,888

Cash - July 1, 2019 164,154

Cash - June 30, 2020 \$ 463,042

Supplemental disclosure of cash flow information:

Interest paid \$ 12,444

Supplemental disclosure of noncash activities:

Issuance of non-interest bearing mortgage loans \$ 1,077,000
Discount on non-interest bearing mortgage loans \$ (644,064)

See accompanying notes to financial statements.

St. Lucie Habitat for Humanity, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

St. Lucie Habitat for Humanity, Inc. (“Habitat”) was incorporated on December 21, 1995 in the State of Florida for the purpose of building houses for those who could not otherwise own a home by raising the money and doing the actual home construction, with a substantial amount of donated material and services.

On July 17, 2009, St. Lucie Habitat for Humanity CHDO, Inc. was incorporated in the State of Florida as a not-for-profit corporation, whose only member is St. Lucie Habitat for Humanity, Inc., and reports its financial activities on its separate financial statements. The purpose of this corporation is to provide homeownership for low income households. It can acquire vacant homes and renovate, but most often builds new homes (primarily with funds received from HUD grants).

On October 21, 2016, Habitat filed Articles of Organization with the State of Florida to form its wholly owned subsidiary SLHFH Funding Company I, LLC (the “Company”). The Company’s purpose is to acquire and hold mortgage loans and related documents to comply with the terms of any note purchase agreement between the Company and any financial institution. As a sole member limited liability company, the entity is disregarded for purposes of the Internal Revenue Code.

Financial Statement Presentation

Habitat prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (U.S. GAAP) for not-for-profit organizations. The significant accounting and reporting policies used by Habitat are described subsequently to enhance the usefulness and understandability of the financial statements.

Habitat prepares its financial statements using the accrual basis of accounting and accounting principles generally accepted in the United States of America.

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period. All expenses and net losses other than losses on endowment investments are reported as decreases in net assets without donor restrictions. Net gains on endowment investments increase net assets with donor restrictions, and net losses on endowment investments reduce that net asset class.

St. Lucie Habitat for Humanity, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued)

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with Habitat's financial statements for the previous year ended from which such information was derived.

The financial statements are presented in accordance with FASB ASC 958 *Financial Statements of Not-For-Profit Organizations*. Under ASC 958, Habitat is required to report information regarding its financial position and activities according to two classes of net assets (net assets with donor restrictions, and net assets without donor restrictions) based upon the existence or absence of donor-imposed restrictions.

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net Assets Without Donor Restrictions

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting for the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net Assets With Donor Restrictions

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor's instructions.

St. Lucie Habitat for Humanity, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets (Continued)

Habitat's unspent contributions are included in this class if the donor limited their use, as are its donor-restricted endowment funds and its beneficial interest in a perpetual charitable trust held by a bank trustee.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of buildings or equipment (or less commonly, the contribution of those assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the organization, unless the donor provides more specific directions about the period of its use.

Cash Equivalents

Cash equivalents consist of short-term, highly liquid investments, which are readily convertible into cash within ninety (90) days of purchase.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Advertising

Advertising costs are expensed as incurred and totaled \$26,654 for the year ended June 30, 2020.

St. Lucie Habitat for Humanity, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Mortgages Receivable

Habitat holds non-interest bearing mortgages on homes that it has built and sold. In accordance with generally accepted accounting principles, the present value of the original mortgages are determined (using an appropriate discount factor) and a discount expense for mortgages issued is recognized as a program expense in the year the mortgages are created. The discount expense is then amortized over the life of the mortgage, using the straight-line method and recognized as interest income.

Second mortgages exist on some of the completed homes, with some held by Habitat and others held by the City of Port St. Lucie and City of Fort Pierce. No payments are received for a majority of the second mortgages. Instead, those second mortgages held by Habitat are forgiven at the rate of 10% of the balance per year. Starting in July 2015, these mortgages became due upon maturity of the first mortgage.

Third mortgages exist on some of the completed homes, all of which are held by Habitat. No payments are received for a majority of these mortgages. Instead, these third mortgages are forgiven at the rate of 5% of the original balance per year. Starting in July 2015, these mortgages became due upon maturity of the first mortgage.

Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Donated property and equipment is recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contribution is recorded as restricted. In the absence of such stipulations, contributions are recorded as unrestricted. When assets are retired or otherwise disposed of, the asset's cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in the period. Maintenance and repairs are charged to expense as incurred; significant renewals and betterments are capitalized. Depreciation is provided for fixed assets using the straight-line method based on estimated useful lives of 5-39 years.

St. Lucie Habitat for Humanity, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

Habitat obtained their exempt status under the provisions of the Internal Revenue Code 501(c)(3). St. Lucie Habitat for Humanity, Inc. is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code (IRC), though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). Contributions to Habitat are tax deductible to donors under Section 170 of the IRC. Habitat is not classified as a private foundation within the meaning of Section 509(a).

Habitat has adopted the provisions of FASB ASC 740-10, *Uncertainty in Income Taxes*. Under this section, an organization must recognize the tax benefit associated with tax taken for tax return purposes when it is more likely than not the position will be sustained. There was no impact to Habitat's financial statements as a result of the implementation of ASC 740-10. Habitat's income tax returns for fiscal years ending June 30, 2017, 2018, and 2019 remain open to examination by the Internal Revenue Service.

Fair Value Measurements

Habitat reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. The three levels of inputs used to measure fair value are as follows:

- Level 1 – Quoted prices for identical assets or liabilities in active markets to which Habitat has access at the measurement date.
- Level 2 – Inputs other than quoted prices, included in level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

When available, Habitat measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

St. Lucie Habitat for Humanity, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

The following methods and assumptions were used by Habitat in estimating fair value disclosures for financial instruments:

Cash and cash equivalents, accounts receivable, costs of homes under construction, accounts payable, notes payable, and line of credit – The carrying amounts reported in the Statement of Financial Position approximate fair values because of the short maturities of those instruments.

Mortgage loan receivable – The fair value of mortgage loan receivable is estimated by discounting expected future cash flows using a 7-9% rate of return.

Land held for development – The fair value of land held for development is estimated by management based on the current tax appraised values and other information compiled from industry experts, historical real estate transactions and the St. Lucie County property records.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents as reported on the Statement of Financial Position, includes the following:

Checking and Money Market	\$ 461,864
Petty Cash and Change Fund	1,178
Total Cash and Cash Equivalents	<u>\$ 463,042</u>

At June 30, 2020, Habitat had \$461,864 on deposit, all of which was insured by the Federal Deposit Insurance Corporation (FDIC).

St. Lucie Habitat for Humanity, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 3 – FIXED ASSETS

An analysis of property and equipment for the year is as follows:

	July 1, 2019	Additions	Deletions	June 30, 2020
Builders Barn	\$ 348,129	\$ -	\$ -	\$ 348,129
Buildings and improvements	265,253	-	-	265,253
Leasehold Improvements	22,223	-	-	22,223
Computer equipment	33,531	3,297	-	36,828
Furniture and fixtures	4,939	-	-	4,939
Tools	396	-	-	396
Vehicles	73,297	-	-	73,297
Warehouse and construction	40,457	7,800	-	48,257
Total Fixed Assets	788,225	11,097	-	799,322
Less: accumulated depreciation	(326,501)	(30,066)	-	(356,567)
Total Fixed Assets, Net	<u>\$ 461,724</u>	<u>\$ (18,969)</u>	<u>\$ -</u>	<u>\$ 442,755</u>

Depreciation expense for the year was \$30,066.

NOTE 4 – LOANS RECEIVABLE

The activity of loans receivable is as follows:

Beginning balance, July 1, 2019	\$ 1,483,263
Mortgages issued	1,077,000
Principal payments received	(182,156)
Discount on mortgages issued	(644,064)
Amortization of mortgage discounts	85,614
Contractual amortized forgiveness of mortgages	<u>(24,717)</u>
Ending Balance, June 30, 2020	1,794,940
Less: Current portion	<u>129,864</u>
Other assets - Mortgages receivable	<u>\$ 1,665,076</u>

The mortgage discount rate for the year ended June 30, 2020 was 7.38%

NOTE 5 – LINE OF CREDIT

St. Lucie Habitat for Humanity, Inc. obtained a revolving line of credit with a bank, on June 1, 2020, to be drawn upon as needed, in the amount of \$200,000, with monthly interest payments due at a 5% interest rate. As of June 30, 2020, \$0 was drawn from the line of credit and the unused portion of the line of credit was \$200,000. The line of credit matures on demand.

St. Lucie Habitat for Humanity, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 6 – LOANS PAYABLE

Long-term debt at June 30, 2020 consisted of the following:

Loan payable to bank due in monthly variable principal only with a 0% interest rate interest rate, with a final payment due on March 2050. The bank deferred the first payment until July 2020 due to COVID-19	\$ 935,176
Loan payable to bank due in monthly variable principal only with a 0% interest rate interest rate, with a final payment due on September 2048.	596,983
Loan payable to bank due in monthly principal and interest payments at a 3.77% interest rate, with a final payment due on June 2022.	121,310
Loan payable to bank due in monthly principal and interest payments at a 3% interest rate, with a final payment due on November 2037.	<u>321,883</u>
Notes Payable	1,975,352
Note Discounts, Net	(71,423)
Note Premiums, Net	68,549
Notes Payable, net	<u><u>\$ 1,972,478</u></u>

Maturities of long-term debt are as follows:

Due year ending June 30,	Principal
2021	\$ 88,877
2022	190,578
2023	75,957
2024	75,957
2025	75,957
Thereafter	<u>1,468,026</u>
Total	<u><u>\$ 1,975,352</u></u>

St. Lucie Habitat for Humanity, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 7 – NOTE PAYABLE

Habitat secured a loan from a bank under the Paycheck Protection Program in the amount of \$155,800. The payment terms are as follows: neither principal nor interest is due during the deferred period which is six months from April 10, 2020. This note is eligible for forgiveness in accordance with the program requirements. Any portion of the loan that is not forgiven should convert to an amortizing term loan. The interest rate on the unforgiven loan balance is 1% per annum based upon 360 days per year. This accrued interest is due on November 15, 2020. Monthly principal payments also begin on November 15, 2020 and are payable in equal installments on the unforgiven loan balance for a period of eighteen months.

Habitat believes that the entire loan balance will be forgiven based upon meeting the requirements of the Paycheck Protection Program under the “Cares Act.” This requirement for forgiveness states that if Habitat’s modified payroll for the 24 week period beginning April 10, 2020 is equal or greater than \$155,800, the entire loan is forgiven and no repayment will be necessary.

NOTE 8 – COVID-19

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures of certain types of public places and businesses. The coronavirus and actions taken to mitigate it are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which Habitat operates. It is unknown how long these conditions will last and what the complete financial effect will be to Habitat.

St. Lucie Habitat for Humanity, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 9 – FUNCTIONAL EXPENSES

Expenses have been allocated between program expenses and supporting services as follows:

	Program Services		Support Services			Total Support Services	Total Expenses
	Family Support and Construction	ReStore	Total Program Services	General and Administrative	Fundraising		
Cost of homes	\$ 848,150	\$ -	\$ 848,150	\$ -	\$ -	\$ -	\$ 848,150
Salaries and wages	205,839	382,273	588,112	73,514	73,514	147,028	735,140
Discount amortization	687,028	-	687,028	-	-	-	687,028
Rent	-	140,769	140,769	-	-	-	140,769
Professional services	-	-	-	91,257	22,814	114,071	114,071
Insurance	21,478	42,096	63,574	21,478	859	22,337	85,911
Payroll taxes	16,336	30,338	46,674	5,834	5,834	11,668	58,342
Employee benefits	12,356	25,741	38,097	10,297	3,089	13,386	51,483
Utilities	2,427	40,769	43,196	2,912	2,427	5,339	48,535
Cost of mortgages	43,668	-	43,668	-	-	-	43,668
Office supplies	15,207	12,672	27,879	3,621	4,707	8,328	36,207
Interest	34,903	-	34,903	-	-	-	34,903
Travel	3,293	3,294	6,587	23,056	3,294	26,350	32,937
Depreciation and amortization	12,026	6,013	18,039	12,027	-	12,027	30,066
Other expenses	22,385	-	22,385	2,798	2,798	5,596	27,981
Advertising	-	12,794	12,794	3,998	9,862	13,860	26,654
Contractual mortgage forgiveness	24,717	-	24,717	-	-	-	24,717
Supplies	3,886	4,793	8,679	1,295	2,979	4,274	12,953
Repairs and maintenance	-	3,436	3,436	2,812	-	2,812	6,248
Taxes	-	2,592	2,592	-	-	-	2,592
Postage	423	522	945	141	324	465	1,410
Printing	476	544	1,020	68	272	340	1,360
Food and entertainment	334	224	558	280	280	560	1,118
Education and training	10	10	20	20	10	30	50
Total Expenses	\$ 1,954,942	\$ 708,880	\$ 2,663,822	\$ 255,408	\$ 133,063	\$ 388,471	\$ 3,052,293

St. Lucie Habitat for Humanity, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 10 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2020 are:

Cash	\$ 463,042
Accounts Receivable	<u>2,259</u>
Total financial assets available for general expenditure	<u><u>\$ 465,301</u></u>

NOTE 11 – DATE OF MANAGEMENT’S REVIEW

In preparing the financial statements, Management has evaluated events and transactions for potential recognition or disclosure through November 18, 2020, the date that the financial statements were available to be issued.

NOTE 12 – RELEASE OF RESTRICTED ASSETS

Net assets were released from grantor restrictions by incurring expenses satisfying the restricted purposes of the grant contract. A summary of temporary restricted assets released from restriction is as follows:

	<u>2020</u>
Purpose restriction accomplished:	
Critical Care Mortgage	<u><u>\$ 202,731</u></u>