

**Twin Cities Habitat for Humanity  
Balance Sheet  
June 30, 2023**

	<u>Current</u>	<u>Jun 30, 2022</u>	<u>FY Change</u>
<b>ASSETS</b>			
Cash & Cash Equivalents			
Operating Cash	\$4,738,092	\$20,202,862	\$(15,464,770)
Short-Term Investments	4,548,829	7,195,420	(2,646,591)
NMTC Reserve	83,951	122,072	(38,121)
Lending Inc Operating	1,684,415	2,420,777	(736,362)
Lending Inc Short-Term Investments	1,006,210	-	1,006,210
Total Cash & Cash Equivalents	\$12,061,497	\$29,941,131	\$(17,879,634)
Investments	12,252,380	3,046,146	9,206,234
Accounts Receivable	1,696,605	851,620	844,985
Pledges Receivable, Net	7,394,250	1,556,207	5,838,043
NMTC Loans Receivable	3,512,867	3,549,684	(36,817)
Prepaid Expenses and Other	817,048	964,710	(147,662)
Inventory - Homes In Process	11,775,261	4,699,459	7,075,802
Inventory - Material	886,175	821,601	64,574
Inventory - Land	15,425,080	9,128,732	6,296,348
First Mortgages Receivable	44,013,296	46,469,832	(2,456,536)
Deferred Mortgage Receivable	2,832,228	2,832,228	-
Unamort. Discount on Mortgages	(12,245,056)	(14,306,056)	2,061,000
Notes Receivable	255,000		
Allowance for Doubtful Accounts	(69,071)	(69,071)	-
Mortgage Servicing Rights	1,960,897	1,573,117	387,780
ROU Asset	1,657,326	-	1,657,326
Fixed Assets	12,442,778	12,213,965	228,813
Less: Accumulated Depreciation	(4,444,703)	(4,167,641)	(277,062)
Land Trusts	1,854,633	1,132,783	721,850
<b>TOTAL ASSETS</b>	<b>\$114,078,491</b>	<b>\$100,238,447</b>	<b>\$13,585,044</b>
<b>Liabilities</b>			
Accounts Payable	\$1,864,492	\$465,547	\$1,398,945
Accrued Expenses	1,666,608	1,300,552	366,056
Unearned Grant Revenue	5,992,295	2,028,874	3,963,421
Credit Lines Outstanding	9,016,598	6,761,350	2,255,248
Lease Liability	1,734,293	-	1,734,293
Habitat Minnesota Loan	15,939,904	17,307,998	(1,368,094)
NMTC Loans	5,304,335	5,304,335	-
Other Long-Term Loans	2,252,025	3,009,813	(757,788)
Forgivable Public Sector Loans	523,274	603,274	(80,000)
Unamortized Discount and Origination Fees on Loans	(3,041,337)	(3,550,886)	509,549
Debt, net	20,978,201	22,674,534	(1,696,333)
Total Liabilities	41,252,487	33,230,857	8,021,630
Beginning Net Assets	67,007,590	67,007,590	-
CY Income (Loss)	5,818,414	-	5,818,414
Net Assets	72,826,004	67,007,590	5,818,414
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$114,078,491</b>	<b>\$100,238,447</b>	<b>\$13,840,044</b>

**Twin Cities Habitat for Humanity**  
**Statement of Activities**  
**Year to Date Through June 30, 2023**

	<u>Actual</u>	<u>MYF</u>	<u>Variance</u>
<b>OPERATIVE REVENUE</b>			
Home Sales and Collections	\$ 9,225,862	\$ 12,257,590	\$ (3,031,728)
Grants - Public Funding	4,845,896	6,303,758	(1,457,862)
Donations	14,986,697	13,290,000	1,696,697
In-Kind Donations	1,536,113	1,075,000	461,113
ReStore Sales, Net	2,984,661	2,878,190	106,471
Gain on Debt Forgiveness	1,089,534	1,080,000	9,534
Miscellaneous Income	583,960	548,299	35,661
Investment Income	695,806	607,382	88,424
<b>TOTAL OPERATIVE REVENUE</b>	<b>\$ 35,948,529</b>	<b>\$ 38,040,219</b>	<b>\$ (2,091,690)</b>
<b>OPERATING EXPENSES</b>			
Cost of Production - Homes	\$ 13,058,665	\$ 18,924,117	\$ (5,865,452)
Cost of Production - Rehab Programs	168,875	139,751	29,124
Cost of Production - In Kind	883,684	460,831	422,853
Salaries	11,039,470	10,804,352	235,118
Taxes	828,748	938,056	(109,308)
Benefits	2,614,214	2,535,092	79,122
Professional Fees	872,440	1,083,480	(211,040)
Marketing Services and Materials	683,325	779,863	(96,538)
Affordability & Down Payment Assistance	2,816,300	3,440,300	(624,000)
Closing Costs	381,342	429,895	(48,553)
Global Impact Initiatives	280,000	280,000	-
Facilities and Equipment	1,299,512	1,269,280	30,232
Vehicle Fleet	144,407	150,770	(6,363)
Software	240,222	299,364	(59,142)
Insurance	346,645	288,882	57,763
Supplies	129,280	134,068	(4,788)
Loan Servicing & Bank Fees	348,561	344,261	4,300
Interest Expense	606,411	564,032	42,379
Other Operating Expenses	1,011,978	930,772	81,206
In-Kind Operating Expenses	257,597	267,947	(10,350)
Depreciation	482,811	493,809	(10,998)
<b>TOTAL OPERATING EXPENSES</b>	<b>38,494,487</b>	<b>44,558,922</b>	<b>(6,064,435)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>\$ (2,545,958)</b>	<b>\$ (6,518,703)</b>	<b>\$ 3,972,745</b>
<b>NONOPERATING INCOME &amp; (EXPENSES)</b>			
Change in Pledges to be Rec'd in Future Years	\$ 6,112,189	\$ 4,601,567	\$ 1,510,622
Designated Gift FY Carryover	351,072	42,442	308,630
Amortized Interest, net	1,513,330	1,513,328	2
Gain on Mortgage Servicing Rights	387,781	329,000	58,781
<b>TOTAL INCOME (LOSS)</b>	<b>\$ 5,818,414</b>	<b>\$ (32,366)</b>	<b>\$ 5,850,780</b>

**Twin Cities Habitat for Humanity**  
**Cash Flows**  
**Year to Date Through June 30, 2023**

	<u>Actual</u>	<u>MYF</u>	<u>Variance</u>
<b>Operating Receipts</b>			
Home Sale Proceeds	7,400,782	11,348,446	(3,947,664)
Public Grants Received	8,579,624	7,309,452	1,270,172
Mortgage Principal Receipts	3,766,106	3,374,399	391,707
Donations	16,321,915	14,400,000	1,921,915
ReStore Sales, Net	2,984,661	2,878,190	106,471
Other Income	1,086,522	1,094,685	(8,163)
<b>TOTAL OPERATING RECEIPTS</b>	<b>40,139,610</b>	<b>40,405,172</b>	<b>(265,562)</b>
<b>Operating Payments</b>			
<i>Production Spending</i>			
Property Acquisition	11,417,395	12,986,397	(1,569,002)
Construction	12,525,678	15,915,535	(3,389,857)
Rehab Programs' Production	168,875	139,750	29,125
Total Production Spending	24,111,948	29,041,682	(4,929,734)
<i>Payroll and Nonpayroll Spending</i>			
Salaries, Taxes, Benefits	14,173,558	13,798,933	374,625
Operating Expenses	7,975,496	9,430,936	(1,455,440)
<b>TOTAL OPERATING SPENDING</b>	<b>46,261,002</b>	<b>52,271,551</b>	<b>(6,010,549)</b>
<b>OPERATING CASH FLOWS</b>	<b>\$ (6,121,392)</b>	<b>\$ (11,866,379)</b>	<b>\$ 5,744,987</b>
Donations Rcvd in CY, Restricted for Future Year	-	-	-
Donations Rcvd in PYs for CY Operations	(710,000)	(1,110,000)	400,000
Proceeds from Sale of Mortgages Held for Sale	1,065,783	1,354,810	(289,027)
Payment for Origination of Mortgages Held for Sale	(1,142,520)	(1,449,435)	306,915
Payment to Buy Mortgages off Warehouse Line	(253,000)	-	(253,000)
Borrowing Proceeds - Short Term	2,416,000	5,000,000	(2,584,000)
Borrowing Proceeds -Long Term	355,000	100,000	255,000
Debt Principal Repayment - Short Term	(1,876,200)	(2,287,000)	410,800
Debt Principal Repayment - Long Term	(1,480,882)	(1,373,687)	(107,195)
Purchase of Investments	(9,058,991)	(81,706)	(8,977,285)
Interest	(606,411)	(564,032)	(42,379)
Capital Improvements	(467,021)	(432,875)	(34,146)
<b>NONOPERATING CASH FLOWS</b>	<b>(11,758,242)</b>	<b>(843,925)</b>	<b>(10,914,317)</b>
<b>TOTAL CASH FLOWS</b>	<b>\$ (17,879,634)</b>	<b>\$ (12,710,304)</b>	<b>\$ (5,169,330)</b>