

**Twin Cities Habitat for Humanity**  
**Balance Sheet**  
**June 30, 2024**

	<u>Current</u>	<u>Jun 30, 2023</u>	<u>FY Change</u>
<b>ASSETS</b>			
Cash & Cash Equivalents			
Operating Cash	\$6,807,141	\$4,738,092	\$2,069,049
Short-Term Investments	9,013,707	4,548,829	4,464,878
NMTC Reserve	45,831	83,951	(38,120)
Lending Inc Operating	1,000,053	1,684,415	(684,362)
Lending Inc Short-Term Investments	652,607	1,006,210	(353,603)
Advancing Black Homeownership Community Fund	2,216,400	-	2,216,400
Habitat Heights Operating	201,244	-	201,244
Total Cash & Cash Equivalents	<u>\$19,936,983</u>	<u>\$12,061,497</u>	<u>\$7,875,486</u>
Long-Term Investments	10,751,212	12,252,380	(1,501,168)
Accounts Receivable	1,995,158	1,645,135	350,023
Pledges Receivable, Net	16,776,391	7,331,927	9,444,464
NMTC Loans Receivable	6,303,251	3,512,867	2,790,384
Prepaid Expenses and Other	1,221,699	1,005,937	215,762
Inventory - Homes In Process	16,342,221	11,597,287	4,744,934
Inventory - Material	729,054	886,175	(157,121)
Inventory - Land	14,117,260	15,425,729	(1,308,469)
First Mortgages Receivable	39,023,395	43,698,466	(4,675,071)
Deferred Mortgage Receivable	2,796,308	2,796,308	-
Unamort. Discount on Mortgages	(10,531,938)	(12,423,938)	1,892,000
Notes Receivable	630,000	255,000	375,000
Allowance for Doubtful Accounts	(69,071)	(69,071)	-
Mortgage Servicing Rights	2,384,476	1,960,897	423,579
ROU Asset	1,302,564	1,657,326	(354,762)
Fixed Assets	12,640,381	12,393,000	247,381
Less: Accumulated Depreciation	(4,799,597)	(4,364,495)	(435,102)
Land Trusts	2,849,633	1,854,633	995,000
NMTC Intangible Assets	276,000	-	276,000
Less: Accumulated Amortization	(17,665)	-	(17,665)
<b>TOTAL ASSETS</b>	<b><u>\$134,657,715</u></b>	<b><u>\$113,477,060</u></b>	<b><u>\$20,805,655</u></b>
<b>Liabilities</b>			
Accounts Payable	\$882,566	\$1,864,492	\$(981,926)
Accrued Expenses	1,856,488	1,691,041	165,447
Pass Through Down Payment Assistance	2,434,420	-	2,434,420
Unearned Grant Revenue	6,780,395	5,725,544	1,054,851
Credit Lines Outstanding	7,151,545	8,763,598	(1,612,053)
Lease Liability	1,364,093	1,734,292	(370,199)
Habitat Minnesota Loan	14,573,318	15,939,904	(1,366,586)
NMTC Loans	9,236,835	5,304,335	3,932,500
Other Long-Term Loans	7,114,710	2,252,025	4,862,685
Forgivable Public Sector Loans	523,274	523,274	-
Unamortized Discount and Origination Fees on Loans	(2,750,648)	(2,995,089)	244,441
Debt, net	<u>28,697,489</u>	<u>21,024,449</u>	<u>7,673,040</u>
Total Liabilities	49,166,996	40,803,416	5,929,160
Beginning Net Assets	72,673,644	72,673,644	-
CY Income (Loss)	12,817,075	-	12,817,075
Net Assets	<u>85,490,719</u>	<u>72,673,644</u>	<u>12,817,075</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$134,657,715</u></b>	<b><u>\$113,477,060</u></b>	<b><u>\$18,746,235</u></b>

**Twin Cities Habitat for Humanity**  
**Statement of Activities**  
**Year to Date Through June 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total	MYF	Variance
<b>OPERATIVE REVENUE</b>					
Home Sales and Collections	\$ 10,326,835		\$ 10,326,835	\$ 12,357,795	\$ (2,030,960)
Grants - Public Funding	7,614,868		7,614,868	9,801,911	(2,187,043)
Donations	22,121,296	3,250,000	25,371,296	19,234,749	6,136,547
In-Kind Donations	1,691,440		1,691,440	1,087,997	603,443
ReStore Sales, Net	4,000,814		4,000,814	3,997,207	3,607
Miscellaneous Income	754,064		754,064	1,586,741	(832,677)
Investment Income	1,074,709		1,074,709	1,024,591	50,118
<b>TOTAL OPERATIVE REVENUE</b>	<b>\$ 47,584,026</b>	<b>\$ 3,250,000</b>	<b>\$ 50,834,026</b>	<b>\$ 49,090,991</b>	<b>\$ 1,743,035</b>
<b>OPERATING EXPENSES</b>					
Cost of Production - Homes	\$ 16,545,976		\$ 16,545,976	\$ 24,957,847	\$ (8,411,871)
Cost of Production - Rehab Programs	154,978		154,978	151,258	3,720
Cost of Production - In Kind	981,232		981,232	1,382,278	(401,046)
Salaries	12,144,082		12,144,082	12,017,470	126,612
Taxes	955,450		955,450	894,506	60,944
Benefits	2,654,059		2,654,059	2,956,607	(302,548)
Cost of Material - Store Sales	712,051		712,051	602,149	109,902
Professional Fees	1,021,532		1,021,532	1,319,099	(297,567)
Marketing Services and Materials	737,109		737,109	913,261	(176,152)
Affordability & Down Payment Assistance	7,341,520		7,341,520	6,200,090	1,141,430
Closing Costs	368,102		368,102	370,588	(2,486)
Global Impact Initiatives	300,000		300,000	300,000	-
Facilities and Equipment	1,451,400		1,451,400	1,511,585	(60,185)
Vehicle Fleet	136,761		136,761	152,028	(15,267)
Software	329,667		329,667	342,668	(13,001)
Insurance	432,152		432,152	408,935	23,217
Supplies	214,153		214,153	771,800	(557,647)
Loan Servicing & Bank Fees	426,642		426,642	403,293	23,349
Interest Expense	899,315		899,315	851,929	47,386
Other Operating Expenses	1,484,027		1,484,027	1,880,114	(396,087)
In-Kind Operating Expenses	518,508		518,508	319,944	198,564
Depreciation	514,914		514,914	525,658	(10,744)
Amortization	17,666		17,666	25,602	(7,936)
<b>TOTAL OPERATING EXPENSES</b>	<b>50,341,296</b>	<b>-</b>	<b>50,341,296</b>	<b>59,258,709</b>	<b>(8,917,413)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>\$ (2,757,270)</b>	<b>\$ 3,250,000</b>	<b>\$ 492,730</b>	<b>\$ (10,167,718)</b>	<b>\$ 10,660,448</b>
<b>NONOPERATING INCOME &amp; (EXPENSES)</b>					
Change in Pledges to be Rec'd in Future Years	\$ (2,710,992)	\$ 12,000,000	\$ 9,289,008	\$ 559,577	\$ 8,729,431
Designated Gift FY Carryover	1,029,544		1,029,544	756,495	273,049
Amortized Interest, net	1,582,214		1,582,214	1,399,886	182,328
Gain on Mortgage Servicing Rights	423,579		423,579	350,000	73,579
<b>TOTAL INCOME (LOSS)</b>	<b>\$ (2,432,925)</b>	<b>\$ 15,250,000</b>	<b>\$ 12,817,075</b>	<b>\$ (7,101,760)</b>	<b>\$ 19,918,835</b>

**Twin Cities Habitat for Humanity**  
**Cash Flows**  
**Year to Date Through June 30, 2024**

	<u>Actual</u>	<u>MYF</u>	<u>Variance</u>
<b>Operating Receipts</b>			
Home Sale Proceeds	10,287,010	11,436,733	(1,149,723)
Public Grants Received	7,440,939	15,143,170	(7,702,231)
Mortgage Principal Receipts	3,487,840	2,925,867	561,973
Donations	24,102,151	18,000,000	6,102,151
ReStore Sales, Net	4,000,814	3,395,058	605,756
Other Income	2,312,913	2,387,810	(74,897)
Advancing Black Homeownership Community Fund	3,346,000		3,346,000
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<b>TOTAL OPERATING RECEIPTS</b>	<b>54,977,667</b>	<b>53,288,638</b>	<b>1,689,029</b>
<b>Operating Payments</b>			
<i>Production Spending</i>			
Property Acquisition	6,034,210	6,413,822	(379,612)
Construction	14,430,530	15,525,964	(1,095,434)
Rehab Programs' Production	154,978	151,258	3,720
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Total Production Spending	20,619,718	22,091,044	(1,471,326)
<i>Payroll and Nonpayroll Spending</i>			
Salaries, Taxes, Benefits	15,684,058	15,495,723	188,335
Operating Expenses	14,954,994	14,033,145	921,848
Advancing Black Homeownership Community Fund	911,580		911,580
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<b>TOTAL OPERATING SPENDING</b>	<b>52,170,350</b>	<b>51,619,912</b>	<b>550,438</b>
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<b>OPERATING CASH FLOWS</b>	<b>\$ 2,807,317</b>	<b>\$ 1,668,726</b>	<b>\$ 1,138,591</b>
Donations Rcvd in CY, Restricted for Future Year	4,250,000	4,250,000	-
Donations Rcvd in PYs for CY Operations	(2,106,767)	(2,106,767)	-
Proceeds from Sale of Mortgages Held for Sale	1,446,092	1,386,174	59,918
Payment for Origination of Mortgages Held for Sale	(1,398,247)	(1,361,842)	(36,405)
Payment to Buy Mortgages off Warehouse Line	-	-	-
Borrowing Proceeds - Short Term	4,876,500	2,014,000	2,862,500
Borrowing Proceeds -Long Term	2,000,000	2,000,000	-
Debt Principal Repayment - Short Term	(3,089,000)	(2,762,160)	(326,840)
Debt Principal Repayment - Long Term	(1,378,901)	(1,386,734)	7,833
Investments	1,697,000	1,697,000	-
Interest	(899,315)	(851,929)	(47,386)
Capital Improvements	(329,193)	(534,996)	205,803
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<b>NONOPERATING CASH FLOWS</b>	<b>5,068,169</b>	<b>2,342,746</b>	<b>2,725,423</b>
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<b>TOTAL CASH FLOWS</b>	<b>\$ 7,875,486</b>	<b>\$ 4,011,472</b>	<b>\$ 3,864,014</b>