

**Twin Cities Habitat for Humanity**  
**Balance Sheet**  
**June 30, 2025**

	<u>Current</u>	<u>Jun 30, 2024</u>	<u>FY Change</u>
<b>ASSETS</b>			
Cash & Cash Equivalents			
Operating Cash	<b>\$2,629,210</b>	\$5,374,311	\$(2,745,101)
Short-Term Investments	<b>9,355,527</b>	10,446,537	(1,091,010)
NMTC Reserve	<b>6,354</b>	45,831	(39,477)
Lending Inc Operating	<b>2,830,461</b>	1,000,053	1,830,408
Lending Inc Short-Term Investments	<b>588,318</b>	652,607	(64,289)
Advancing Black Homeownership Community Fund	<b>268,138</b>	2,216,400	(1,948,262)
Habitat Heights Operating	<b>650,184</b>	201,244	448,940
Total Cash & Cash Equivalents	<b>\$16,328,192</b>	\$19,936,983	\$(3,608,791)
Long-Term Investments	<b>13,732,661</b>	10,751,212	2,981,449
Accounts Receivable	<b>1,006,474</b>	706,378	300,096
Pledges Receivable, Net	<b>3,846,828</b>	16,712,691	(12,865,863)
NMTC Loans Receivable	<b>12,830,510</b>	6,303,251	6,527,259
Prepaid Expenses and Other	<b>1,225,741</b>	1,209,742	15,999
Inventory - Homes In Process	<b>27,199,007</b>	16,339,730	10,859,277
Inventory - Material	<b>1,145,190</b>	729,055	416,135
Inventory - Land	<b>12,521,529</b>	14,287,258	(1,765,729)
First Mortgages Receivable	<b>34,307,959</b>	39,016,539	(4,708,580)
Down Payment Assistance Loans Receivable	<b>6,097,670</b>	798,180	5,299,490
Deferred Mortgage Receivable	<b>2,600,096</b>	2,751,308	(151,212)
Unamort. Discount on Mortgages	<b>(8,980,765)</b>	(10,780,765)	1,800,000
Notes Receivable	<b>375,000</b>	630,000	
Allowance for Doubtful Accounts	<b>-</b>	(69,071)	69,071
Mortgage Servicing Rights	<b>2,833,509</b>	2,384,476	449,033
ROU Asset	<b>1,653,118</b>	1,302,564	350,554
Fixed Assets	<b>12,872,513</b>	12,640,380	232,133
Less: Accumulated Depreciation	<b>(4,968,385)</b>	(4,789,167)	(179,218)
Land Trusts	<b>3,819,634</b>	2,849,634	970,000
NMTC Intangible Assets	<b>969,000</b>	276,000	693,000
Less: Accumulated Amortization	<b>(53,607)</b>	(17,665)	(35,942)
<b>TOTAL ASSETS</b>	<b>\$141,361,874</b>	<b>\$133,968,713</b>	<b>\$7,648,161</b>
<b>Liabilities</b>			
Accounts Payable	<b>\$2,453,500</b>	\$882,566	\$1,570,934
Accrued Expenses	<b>1,900,065</b>	1,885,415	14,650
Pass Through Down Payment Assistance	<b>1,772,780</b>	2,434,420	(661,640)
Unearned Grant Revenue	<b>2,171,964</b>	5,491,615	(3,319,651)
Credit Lines Outstanding	<b>11,017,923</b>	7,151,545	3,866,378
Lease Liability	<b>1,766,404</b>	1,364,094	402,310
Habitat Minnesota Loan	<b>13,200,098</b>	14,573,318	(1,373,220)
NMTC Loans	<b>18,334,335</b>	9,236,835	9,097,500
Other Long-Term Loans	<b>9,849,737</b>	7,114,710	2,735,027
Forgivable Public Sector Loans	<b>523,274</b>	523,274	-
Unamortized Discount and Origination Fees on Loans	<b>(2,736,571)</b>	(2,746,261)	9,690
Debt, net	<b>39,170,873</b>	28,701,876	10,468,997
Total Liabilities	<b>\$60,253,509</b>	\$47,911,531	\$12,341,978
Beginning Net Assets	<b>86,057,182</b>	86,057,182	-
CY Income (Loss)	<b>(4,948,817)</b>	-	(4,948,817)
Net Assets	<b>\$81,108,365</b>	\$86,057,182	\$(4,948,817)
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$141,361,874</b>	<b>\$133,968,713</b>	<b>\$7,393,161</b>

# Twin Cities Habitat for Humanity

## Statement of Activities

### Year to Date Through June 30, 2025

	Total	MYF	Variance
<b>OPERATIVE REVENUE</b>			
Home Sales and Collections	\$ 10,471,069	\$ 9,891,366	\$ 579,703
Grants - Public Funding	8,659,421	9,403,898	(744,477)
Grants - DPA Programs	5,687,491	3,896,000	1,791,491
Donations	29,590,031	25,879,987	3,710,044
In-Kind Donations	5,194,063	4,936,426	257,637
ReStore Sales, Net	4,241,878	4,216,929	24,949
Miscellaneous Income	1,438,064	2,253,480	(815,416)
Investment Income	467,732	411,723	56,009
<b>TOTAL OPERATIVE REVENUE</b>	<b>\$ 65,749,749</b>	<b>\$ 60,889,809</b>	<b>\$ 4,859,940</b>
<b>OPERATING EXPENSES</b>			
Cost of Production - Homes	\$ 20,980,538	\$ 20,734,537	\$ 246,001
Cost of Production - Rehab Programs	274,871	244,365	30,506
Cost of Production - In Kind	1,147,580	1,255,687	(108,107)
Salaries	13,968,397	13,796,216	172,181
Taxes	1,097,676	1,075,514	22,162
Benefits	3,314,515	3,450,111	(135,596)
Cost of Material - Store Sales	875,797	882,876	(7,079)
Professional Fees	1,796,407	1,776,695	19,712
Marketing Services and Materials	1,229,671	1,462,674	(233,003)
Affordability & Down Payment Assistance	4,697,700	5,534,300	(836,600)
Interest Rate Buydown Assistance	747,298	717,734	29,564
Closing Costs	347,100	368,663	(21,563)
Global Impact Initiatives	320,000	332,100	(12,100)
Facilities and Equipment	2,299,342	2,337,387	(38,045)
Vehicle Fleet	164,115	173,754	(9,639)
Software	285,082	367,063	(81,981)
Insurance	600,946	528,276	72,670
Supplies	573,986	575,201	(1,215)
Loan Servicing & Bank Fees	490,126	408,537	81,589
Other Operating Expenses	3,441,701	2,534,290	907,411
Interest Expense	1,179,674	1,150,306	29,368
In-Kind Operating Expenses	713,556	287,220	426,336
Depreciation	504,136	509,989	(5,853)
Amortization	35,942	39,460	(3,518)
<b>TOTAL OPERATING EXPENSES</b>	<b>61,086,156</b>	<b>60,542,955</b>	<b>543,201</b>
<b>OPERATING INCOME (LOSS)</b>	<b>\$ 4,663,593</b>	<b>\$ 346,854</b>	<b>\$ 4,316,739</b>
<b>NONOPERATING INCOME &amp; (EXPENSES)</b>			
Change in Pledges to be Rec'd in Future Years	\$ (12,848,715)	\$ (11,980,937)	\$ (867,778)
Designated Gift FY Carryover	750,701	630,013	120,688
Amortized Interest, net	2,036,571	1,734,611	301,960
Gain on Mortgage Servicing Rights	449,033	400,000	49,033
<b>TOTAL INCOME (LOSS)</b>	<b>\$ (4,948,817)</b>	<b>\$ (8,869,459)</b>	<b>\$ 3,920,642</b>

**Twin Cities Habitat for Humanity**  
**Cash Flows**  
**Year to Date Through June 30, 2025**

	<u>Actual</u>	<u>MYF</u>	<u>Variance</u>
<b>Operating Receipts</b>			
Home Sale Proceeds	9,729,570	9,514,210	215,360
Public Grants Received	5,687,771	12,575,987	(6,888,216)
Mortgage Principal Receipts	3,485,105	2,926,033	559,072
Donations	25,131,443	20,250,000	4,881,443
ReStore Sales, Net	4,241,878	4,205,303	36,575
Other Income	2,929,675	3,991,268	(1,061,593)
Advancing Black Homeownership Community Fund	5,065,350	-	5,065,350
<b>TOTAL OPERATING RECEIPTS</b>	<b>56,270,792</b>	<b>53,462,801</b>	<b>2,807,991</b>
<b>Operating Payments</b>			
<i>Production Spending</i>			
Property Acquisition	3,752,048	3,755,122	(3,074)
Construction	22,230,090	31,967,642	(9,737,552)
Rehab Programs' Production	274,871	244,365	30,506
Total Production Spending	26,257,009	35,967,129	(9,710,120)
<i>Payroll and Nonpayroll Spending</i>			
Salaries, Taxes, Benefits	18,343,555	18,260,793	82,762
Affordability and Down Payment Assistance	4,697,700	6,252,034	(1,554,334)
Operating Expenses	12,977,923	11,748,416	1,229,507
Advancing Black Homeownership Community Fund	5,726,990		5,726,990
<b>TOTAL OPERATING SPENDING</b>	<b>68,003,177</b>	<b>72,228,372</b>	<b>(4,225,195)</b>
<b>OPERATING CASH FLOWS</b>	<b>\$ (11,732,385)</b>	<b>\$ (18,765,571)</b>	<b>\$ 7,033,186</b>
Donations Rcvd in CY, Restricted for Future Year	7,200,000	7,200,000	-
Donations Rcvd in PYs for CY Operations	(3,250,000)	(3,250,000)	-
Proceeds from Sale of Mortgages Held for Sale	1,222,215	1,273,112	(50,897)
Payment for Origination of Mortgages Held for Sale	(1,166,858)	(1,234,457)	67,599
Payment to Buy Mortgages off Warehouse Line	-	-	-
Borrowing Proceeds - Short Term	6,868,613	11,232,173	(4,363,560)
Borrowing Proceeds -Long Term	6,345,000	5,500,000	845,000
Debt Principal Repayment - Short Term	(1,644,000)	-	(1,644,000)
Debt Principal Repayment - Long Term	(4,983,193)	(2,485,997)	(2,497,196)
Investments	(715,811)	(1,522,500)	806,689
Interest	(1,179,674)	(1,150,306)	(29,368)
Capital Improvements	(572,698)	(601,673)	28,975
<b>NONOPERATING CASH FLOWS</b>	<b>8,123,594</b>	<b>14,960,352</b>	<b>(6,836,758)</b>
<b>TOTAL CASH FLOWS</b>	<b>\$ (3,608,791)</b>	<b>\$ (3,805,219)</b>	<b>\$ 196,428</b>