



A S S U R A N C E D I M E N S I O N S

Consolidated Financial Statements, Supplemental
Information and Regulatory Reports

Housing for Homeless, Inc. and Subsidiaries

December 31, 2024

Housing for Homeless, Inc. and Subsidiaries

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Housing for Homeless, Inc. and Subsidiaries

Opinion

We have audited the accompanying consolidated financial statements of Housing for Homeless, Inc. and subsidiaries (the "Organization"), a not-for-profit organization, which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, cash flows and functional expenses 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 financial position of the Organization as of December 31, 2024, and the changes in its 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 the Organization 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 consolidated 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 the Organization's ability to continue as a going concern within one year after the date that the consolidated 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 and Government 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.

ASSURANCE DIMENSIONS, LLC

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In performing an audit in accordance with generally accepted auditing standards and Government 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 the Organization's 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 the Organization's ability to continue as a going concern for a reasonable period of time.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2025, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

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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.

Assurance Dimensions

Tampa, Florida
September 25, 2025

ASSURANCE DIMENSIONS, LLC

also d/b/a McNAMARA and ASSOCIATES, LLC

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Housing for Homeless, Inc. and Subsidiaries

Consolidated Statement of Financial Position

As of December 31, 2024

<u>Assets</u>	
Current assets	
Cash - unrestricted	\$ 168,351
Cash - restricted	90,194
Grants receivable, net of allowance for credit losses of \$4,205	123,600
Contract asset	825,962
Tenant security deposits	31,543
Other assets	580
Total current assets	<u>1,240,230</u>
Property and equipment, net	3,355,696
Total assets	<u>\$ 4,595,926</u>
<u>Liabilities and Net Assets</u>	
Current liabilities	
Accounts payable and accrued liabilities	\$ 104,955
Security deposits	90,194
Current portion of notes payable	6,421
Total current liabilities	<u>201,570</u>
Total liabilities	<u>201,570</u>
Net assets	
Without donor restrictions	504,966
With donor restrictions	3,889,390
Total net assets	<u>4,394,356</u>
Total liabilities and net assets	<u>\$ 4,595,926</u>

Housing for Homeless, Inc. and Subsidiaries

Consolidated Statement of Activities

For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Federal grants	\$ 1,383,073	\$ -	\$ 1,383,073
Developer fees	771,947	-	771,947
Program income - rent	630,345	-	630,345
Other grants	110,823	-	110,823
Contributions	21,866	-	21,866
Net assets released from restrictions	17,750	(17,750)	-
Total support and revenue	2,935,804	(17,750)	2,918,054
Expenses			
Program services	2,123,034	-	2,123,034
Management and general	457,734	-	457,734
Total expenses	2,580,768	-	2,580,768
Other income			
Other income	24,164	-	24,164
Total other income	24,164	-	24,164
Change in net assets	379,200	(17,750)	361,450
Net assets at beginning of year	125,766	3,907,140	4,032,906
Net assets at end of year	\$ 504,966	\$ 3,889,390	\$ 4,394,356

Housing for Homeless, Inc. and Subsidiaries

Consolidated Statement of Cash Flows

For the Year Ended December 31, 2024

Cash flows from operating activities:

Change in net assets	\$	361,450
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation		252,198
Credit losses expense		3,850
(Increase) decrease due to changes in:		
Grants receivable		(41,788)
Deposits		(2,218)
Contract assets		(581,175)
Other assets		16,283
Accounts payable and accrued liabilities		(13,177)
Security deposits		20,448
Net cash provided by operating activities		15,871

Cash flows from investment activities:

Purchase of property and equipment		(5,987)
Net cash used by investment activities		(5,987)

Cash flows from financing activities:

Principal payments on notes payable		(25,691)
Net cash used by financing activities		(25,691)

Net decrease in cash		(15,807)
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Cash, beginning of period		274,352
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Cash, end of period	\$	258,545
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As Presented in the Accompanying Statement of Financial Position

Cash - unrestricted	\$	168,351
Cash - restricted		90,194
	\$	258,545

Housing for Homeless, Inc. and Subsidiaries

Consolidated Statement of Functional Expenses

For the Year Ended December 31, 2024

	Program Services	Management and General	Total
Expenses			
Salaries	\$ 588,469	\$ 188,749	\$ 777,218
Support services to clients	660,491	-	660,491
Employee benefits	182,389	68,915	251,304
Insurance	183,646	25,546	209,192
Office expense	96,664	81,667	178,331
Contract labor	112,329	-	112,329
Payroll taxes	27,558	21,930	49,488
Taxes and licenses	31,501	-	31,501
Travel	24,645	-	24,645
Occupancy	13,584	5,849	19,433
Conferences and training	-	10,788	10,788
Bad debt expense	-	3,850	3,850
Total expenses before depreciation	1,921,276	407,294	2,328,570
Depreciation	201,758	50,440	252,198
Total expenses	<u>\$ 2,123,034</u>	<u>\$ 457,734</u>	<u>\$ 2,580,768</u>

Note A – Nature of Business and Organization

The Housing for Homeless, Inc. (the “Organization”) was incorporated on August 22, 1989. The Organization is a nonprofit agency organized for the betterment of all persons by providing for and addressing the needs of the hungry and homeless. The Organization sponsors the When In Need (WIN) program and provides housing and intensive case management services to homeless persons throughout Brevard County, Florida. Supportive services are provided under this program, or through existing community resources, to ensure participants become as self-sufficient as possible. The Organization owned and/or operated 56 units of traditional and permanent housing in 2024 for extremely low-income and homeless individuals and families. The Organization’s primary revenue sources are governmental funding and program fees.

HFH Orchid Lake Developer, LLC (“HFH OLD”) was incorporated on May 25, 2022 to facilitate the new Orchid Lake project and resulting transactions associated with it. HFH Orchid Lake GP, LLC (“HFH OLGP”) was incorporated on June 13, 2022 and will be used to manage HFH Orchid Lake Developer, LLC (“HFH OLD”).

Note B – Significant Accounting Policies

Basis of Presentation

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). The consolidated financial statements include Housing for Homeless, Inc., HFH Orchid Lake Developer, LLC (“HFH OLD”) a non-for-profit entity, and HFH Orchid Lake GP, LLC (“HFH OLGP”) a for profit entity. All transactions and balances have been eliminated on consolidation.

The Organization follows standards of accounting and financial reporting prescribed for voluntary health and welfare agencies, and uses the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America. Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor imposed restrictions. The accompanying consolidated financial statements include the accounts of the Organization. The Organization is required to report information regarding its financial position and activities according to two classes of net assets:

- Net assets without donor restriction
- Net assets with donor restriction

Cash and Restricted Cash

For the purposes of reporting cash flows, cash and cash equivalents are considered highly liquid investments with an initial maturity of three months or less. Restricted cash of approximately \$90,000 consists of security deposits. The Organization maintains its cash balances in financial institutions that are insured by the Federal Deposit Insurance Corporation (“FDIC”) for up to \$250,000 per depositor. As of December 31, 2024, cash balances exceeded FDIC insurance limits by approximately \$28,000. The Organization has not experienced any losses in such accounts and does not believe that it is exposed to significant risks from excess deposits.

Note B – Significant Accounting Policies (continued)

Grants Receivable, Net

The Organization records receivables for grants and program service fees when incurred. The Organization maintains an allowance for credit losses which represents management's estimate of expected credit losses over the remaining expected life of the Organization's financial assets measured at amortized cost and comprised of three main components: (i) historical collection performance, (ii) specific collection issues, (iii) current conditions, and reasonable and supportable forecasts about the future. If actual provision for credit losses differs from the reserves calculated based on historical trends and known customer issues and current conditions, an adjustment to the provision for credit losses is recorded in the period in which the difference occurs. Such adjustment could result in additional expenses or a reduction of expenses. The Organization writes off accounts to the allowance when it has determined that collection is unlikely. Some of the factors considered in reaching this determination are (i) the apparent financial condition of the customer, (ii) the success the Foundation has in contacting and negotiating with the customer, (iii) the current state of the industry and (iv) the number of days the account has been outstanding. When the Organization's collections does not correspond with historical performance, additional charges may be required.

As of December 31, 2024, the Organization had approximately \$4,000 recorded as an allowance for credit losses. The statement of activities effect of all changes in the allowance for credit losses are recognized as credit losses expense.

Fair Value Measurement

The Organization categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. Assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

The Organization has not elected to measure any existing financial instruments at fair value, as permitted under the guidance. However, the Organization may elect to measure newly acquired financial instruments at fair value in the future.

The carrying amounts of cash and cash equivalents, accounts and grants receivable, accounts payable, accrued liabilities, and notes payable are equal to their carrying amounts as presented in the accompanying consolidated statement of financial position.

Contract Assets

Contract assets and liabilities result from the disparities between the timing of revenue recognition and customer billings and cash collections. See Note D.

Note B – Significant Accounting Policies (continued)

Other Assets

Other assets consist of amounts paid related to lease agreements and utilities.

Property and Equipment, Net

The Organization capitalizes property and equipment with a value in excess of \$5,000 and useful life greater than one year. Property with the cost of less than \$5,000 are expensed when purchased. Property and equipment is carried at cost, or, if donated, at the approximate fair value at the date of donation.

Depreciation is computed using the straight-line method over the following estimated useful lives of the assets:

Asset	Estimated useful lives
Buildings	20-39 years
Furniture and equipment	3-7 years

Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets as of December 31, 2024, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	2024
Financial assets:	
Cash and cash equivalents	\$ 258,545
Contract assets	825,962
Grants receivable, net	123,600
Total financial assets	1,208,107
Less: financial assets not available within one year	(90,194)
	<u>\$ 1,117,913</u>

Not included are long term assets in property and equipment, most of which are restricted for specific use through forgivable mortgages or grants as discussed in Note H. The properties are utilized in the Organization's programs which are mainly funded by federal government programs and program rental income. Most of these programs are paid on a reimbursement basis and some based on a per diem. The Organization also has a committed line of credit in the amount of \$100,000 (See Note E), with an available balance of \$100,000 as of December 31, 2024, which it could draw upon in the event of an unanticipated liquidity need.

Tenant Security Deposits

Tenant security deposits consist of amounts received from tenants related to lease agreements.

Revenue Recognition

All revenues and support are recorded in accordance with either ASC 958, *Not-for-Profit Entities* as contributions with or without donor restrictions or in accordance with ASC 606, *Revenue from Contracts with Customers*, where revenue is recognized when: (i) a contract with a customer has been identified, (ii) the performance obligation(s) in the contract have been identified, (iii) the transaction price has been determined, (iv) the transaction price has been allocated to each performance obligation in the contract, and (v) the Organization has satisfied the applicable performance obligation over time or at a point in time.

Note B – Significant Accounting Policies (continued)

Revenue Recognition (continued)

Program Revenue and Support – Contributions received are recorded as with or without donor restrictions. Support that is restricted by the donor is reported as an increase in without donor restriction if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restriction. When a 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.

Donated Services – Services, where specialized skills are required, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donations. Those services are recorded at values consistent with the amounts which would be paid to salaried personnel for similar services.

Program Income Rent – This consists primarily of rental income from clients living in residential units maintained for homeless people by the Organization. Rental rates are determined based on household income and ability to pay. Leases are up to 12 months in length and align with the fiscal year end. Under ASC 842 the Organization has taken advantage of the practical expedient and classified these leases as operating leases, with the revenue being recorded monthly as rent is paid.

Developer fees - The Organization recognizes developer fees revenue over time using the cost-to-cost percentage of completion method of accounting. This method requires the Company to make judgments and estimates about the future profitability of its contracts. The performance of these long-term contracts may extend over several years; therefore, periodic reviews of estimated final revenues and costs are necessary during the term of the contracts. Final contract settlements and periodic reviews may result in revisions to estimated final contract profits or losses which have the effect of including cumulative adjustments of income in the period the revisions are made. Variable consideration is included in the estimate of the revenue and costs only to the extent that a significant reversal would not be probable. Management continuously monitors factors that may affect the quality of its estimates, and material changes in estimates are disclosed accordingly.

Federal and other grant awards are classified as net assets with donor restrictions until expended for the purposes of the grants. As the services are provided by the Organization, and as grant milestones are met, revenue will be recognized.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statements of activities and in the consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses are allocated to program and supporting services on the following basis:

- Management and general expenses are allocated back to the departments
- Personnel expenses are allocated on the basis of direct salaries
- Building and occupancy costs, including related depreciation, are allocated on the basis of revenue and square footage
- Depreciation on the furniture and equipment is allocated on the basis of usage of the property and equipment

Note B – Significant Accounting Policies (continued)

Impairment of Long-Lived Assets

Management evaluates its long-lived assets for indicators of possible impairment when events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. The Organization compares the carrying amount to estimated future net undiscounted cash flows expected to be generated by such assets. Should impairment exist, the impairment loss would be measured based on the excess carrying value of the asset over the asset's fair value. Management has determined that long-lived assets were not impaired at December 31, 2024.

Income Taxes

The Organization is exempt from income taxes under Section 501(a) of the Internal Revenue Code as described in Section 501(c)(3) and is classified as other than a private foundation. Contributions to the Organization are qualified as deductions for charitable contributions.

The Organization follows the income tax standard for uncertain tax positions. The Organization has evaluated their tax positions and determined they have no uncertain tax positions as of December 31, 2024. Should the Organization's tax-exempt status be challenged in the future, the Organization's 2022, 2023, and 2024 tax years are open for examination by the IRS.

Estimates

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

Concentrations

For the year ended December 31, 2024, 43% of the Organization's revenues are from federal grantor agencies, respectively. For the year ended December 31, 2024, 16% percent of the Organization's grants receivables relate to grants from federal agencies. If these agencies were to reduce or terminate funding, the Organization would have a significant decrease in revenues.

Note C – Property and Equipment, Net

Property and equipment along with the related accumulated depreciation consist of the following for the year ended December 31, 2024:

Buildings and improvements	\$ 6,720,474
Land	638,069
Furniture and equipment	21,095
	<u>7,379,638</u>
Less: accumulated depreciation	(4,023,942)
Property and equipment, net	<u>\$ 3,355,696</u>

Housing for Homeless, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2024

Note C – Property and Equipment, Net (continued)

Depreciation expense for the year ended December 31, 2024 was approximately \$252,000.

In October 2018, the Organization received notification from the property owner's association that it was in communications with the Florida Department of Transportation ("FDOT") on its intentions to utilize eminent domain right-of-way for a road expansion that would affect one of the Organization's properties. As of the date of this report the funding for this work is set for 2025, however, construction remained unfunded at this time. Management will continue to monitor the situation as it develops and determine any lasting impacts that this may have on the Organization.

Note D – Contract Assets

The Company's performance obligations are typically satisfied over time and revenue is generally recognized using a cost-based input method. Time-and-material contracts are typically billed to the customer at periodic intervals (e.g., monthly, or weekly) as indicated by the terms of the contract. Disparities between the timing of revenue recognition and customer billings and cash collections result in net contract assets or liabilities being recognized at the end of each reporting period.

Contract assets consist of unbilled receivables typically resulting from revenue recognized exceeding the amount billed to the customer and the right to payment is not just subject to the passage of time. Contract assets are reported on a net contract basis at the end of each reporting period.

Contract assets consisted of the following as of December 31:

Contract assets:	
Costs and estimated earnings in excess of billings on uncompleted contracts	\$ 825,962
Total contract assets	<u>\$ 825,962</u>

Note E – Line of Credit

On March 28, 2014, the Organization entered into a line of credit agreement to borrow up to \$100,000 at a 5.75% interest rate. The line of credit is collateralized by property and renews annually in March each year. As of December 31, 2024, the outstanding balance was \$0.

Note F – Notes Payable

The note payable at December 31, 2024 consists of the following:

The Organization has an interest-free note payable for \$256,897 with a nonprofit community development financial institution. The loan commenced on February 4, 2015 and matures on March 1, 2025. The monthly installments of principal are \$2,141.	
Less: current portion	\$ 6,422
Long term notes payable	<u>(6,422)</u>
	<u>\$ -</u>

Future maturities of the note payable as of December 31 consists of:

2025	<u>\$ 6,422</u>
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Housing for Homeless, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2024

Note F – Notes Payable (continued)

The Organization was not charged interest expense related to the above note during the year ended December 31, 2024.

Note G – Net Assets With Donor Restrictions

As of December 31, 2024, the Organization had the following net assets with donor restrictions:

Buildings constructed with forgivable mortgage notes and land use restrictions	<u>\$ 3,889,390</u>
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In connection with grants received and the related construction and rehabilitation of 32 properties, the Organization executed several forgivable mortgage notes in the past with several agencies as listed below:

Brevard County	\$ 2,989,390
Affordable Housing Program agreement with the Federal Home Loan Bank of Atlanta	500,000
U.S. Department of Housing and Urban Development (HUD)	<u>400,000</u>
	<u>\$ 3,889,390</u>

The forgivable notes provide for full repayment of the principal only in the event of default under the deed and use restrictions placed upon the properties. The restrictions require that the properties be used solely as rental housing for low-income households for periods ranging from 10 to 35 years. Since the Organization must operate the buildings for a specified purpose for a stated period of time, the grant funds are recorded as net assets with donor restrictions and will be released into without donor restrictions in total or ratably over the period of the agreement, as stipulated in the land use restriction agreements from 2020 through 2043. At December 31, 2024, the combined notes on the 32 properties had unexpired balances totaling \$3,960,000, respectively. As of December 31, 2024, the Organization has not recognized a liability for the notes, as management does not expect to default under the deed and use restrictions placed upon the related properties.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by donors during the year ended December 31, 2024 related to release of forgivable mortgage note restrictions of \$17,750.

Note H – Operating Leases

The Organization leased residential apartment units and single-family homes as the lessee under operating leases expiring at various times through 2025. Organization leases space at several office locations throughout the United States under month-to-month agreements which can be cancelled at the Organization's discretion. The Organization's leases were for 16 properties located in Brevard County, Florida. Lease expense for these units during the year ended December 31, 2024, was approximately \$270,000 and is included on the consolidated statement of functional expenses in the line item support services to clients. The leases have stated monthly rental amounts, one of which contains escalation clauses.

The Organization was responsible for making alterations or improvements to the properties, with approval of the lessor, and for making payments for maintenance, utilities and other assessments against the properties.

In addition to the property that the Organization owns, the Organization leased and subleased properties and received income as the lessor in the amount of approximately \$623,000 during the year ended December 31, 2024.

Note H – Operating Leases (continued)

The Organization is party to an operating lease for office space. Effective December 1, 2023, the lease was amended to be month-to-month with a monthly rent of approximately \$4,000.

Note I – Retirement Plan

The Organization offers a retirement plan open to all employees after 90 days of employment. The Organization will make matching contributions to the Plan for up to 3.00% of employee salaries. Employee contributions and matching contributions are vested immediately. Contributions to the Plan during the year ended December 31, 2024, was approximately \$19,000.

Note J – Projects

During the years ended December 31, 2022 and 2023, the Organization entered into memorandum of understandings with Housing Trust Group, LLC (“HTG”) for HTG to apply for and pursue an allocation of low income housing tax credits and other funding sources from Florida Housing Finance Corporation (“FHFC”) and local municipalities, whilst utilizing the Organization’s expertise in the housing of homeless persons and homeless assistance continuum of care requirements. As of December 31, 2024, three projects have started from these agreements.

Orchid Lake

As part of the Organization’s participation in the Orchid Lake Project, the Organization formed two entites: HFH Orchid Lake Developer, LLC (“HFH OLD”), a not-for-profit entity wholly owned by Housing for Homeless, Inc., in order to facilitate the receipt of the developer fee of which HFH OLD would receive 25% of the total fee, and HFH Orchid Lake GP, LLC (“HFH OLGP”), a for profit entity wholly owned by Housing for Homeless, Inc., to act as the management company of the Orchid Lake Project.

During the year ended December 31, 2024, the Organization earned developers fee revenue of approximately \$591,000 related to the Orchid Lake Project, including interest income, from HTG, which is recorded on the accompanying consolidated statement of changes in net assets. During the year ended December 31, 2024, the Organization also incurred approximately \$166,000 of expenses related to time spent working on the Orchid Lake Project.

Fox Pointe

During the year ended December 31, 2024, the Organization earned developers fee revenue of approximately \$130,000 related to the Fox Pointe Project which is recorded on the accompanying consolidated statement of changes in net assets. During the year ended December 31, 2024, the Organization also incurred approximately \$24,000 of expenses related to time spent working on the Fox Pointe Project.

Forest Glen

During the year ended December 31, 2024, the Organization earned developers fee revenue of approximately \$51,000 related to the Forest Glen Project which is recorded on the accompanying consolidated statement of changes in net assets. During the year ended December 31, 2024, the Organization also incurred approximately \$3,000 of expenses related to time spent working on the Forest Glen Project.

Note K – Subsequent Events

Management has assessed subsequent events through September 25, 2025, the date on which the consolidated financial statements were available to be issued.

Supplemental Information

Housing for Homeless, Inc. and Subsidiaries

Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2024

Federal and State Grantor/Pass-Through Grantor Program Title	Assistance Listing Number	Contract/Grant Number	Federal Expenditures	Transfers to Subrecipient
U.S. Department of Housing and Urban Development				
HUD PH1	14.267	FL0147L4H132215	\$ 486,603	\$ -
HUD RR	14.267	FL0793L4H132203	23,658	-
Total U.S. Department of Housing and Urban Development			<u>510,261</u>	<u>-</u>
U.S. Department of Veterans Affairs				
Homeless Providers Grant Per Diem Program	64.024	HFH1409-4687-675-PD-24	673,359	-
Homeless Providers Grant Case Management	64.024	HFH1409-5123-675-CM-24	74,617	-
Total U.S. Department of Veterans Affairs			<u>747,976</u>	<u>-</u>
U.S. Department of the Treasury				
Emergency Rental Assistance Program 2				
Passed through Brevard County	21.023	No contract number	<u>162,716</u>	<u>-</u>
U.S. Department of Homeland Security				
Central Florida Cares	93.958	HFH26	<u>29,130</u>	<u>-</u>
Total U.S. Department of Homeland Security			<u>29,130</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 1,450,083</u>	<u>\$ -</u>

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) presents the activity of all federal programs administered by Housing for Homeless, Inc. Awards received directly from governmental agencies, as well as those passed through other government agencies, are included in the Schedule. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Housing for Homeless, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

Summary of Significant Accounting Policies

Expenditures reported in the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, Cost Principles for Non-Profit Organizations, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The Organization has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Contingencies

The federal programs shown in the Schedule of expenditures of federal awards are subject to financial and compliance audits by grantor agencies, which, if instances of material noncompliance are found, may result in disallowable expenditures, and affect the Organization's continued participation in specific programs. The amount, if any, of expenditures, which may be disallowed by the grantor agencies, cannot be determined at this time, although the Organization expects such amounts, if any, to be immaterial.



Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Consolidated Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors of
Housing for Homeless, Inc. and Subsidiaries

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Housing for Homeless, Inc. (the "Organization"), a nonprofit organization, which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated September 25, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing for Homeless, Inc.'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's consolidated financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of consolidated financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Assurance Dimensions

Tampa, Florida
September 25, 2025

ASSURANCE DIMENSIONS, LLC
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Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over
Compliance Required by the Uniform Guidance

To the Board of Directors of
Housing for Homeless, Inc. and Subsidiaries

Opinion on Each Major Federal Program

We have audited Housing for Homeless, Inc. and Subsidiaries's (the "Organization"), compliance with the types of compliance requirements described in the *OMB Compliance Supplement*, that could have a direct and material effect on each of the Organization's major federal programs for the year ended December 31, 2024. The Organization's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified. Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Assurance Dimensions

Tampa, Florida
September 25, 2025

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Section 1 – Summary of Auditor’s Results

<u>Consolidated Financial Statements</u>	<u>Results</u>
Type of auditor’s report issued:	Unmodified
Internal control over financial reporting:	
Material weakness identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Noncompliance material to consolidated financial statements noted?	No
 <u>Federal Awards</u>	
Internal control over major programs:	
Material weakness identified?	No
Significant deficiencies identified not considered to be a material weakness?	None reported
Type of auditor’s report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance.	No

Identification of Major Federal Programs:

<u>Assistance Listing</u>	
<u>Number</u>	<u>Name of Federal Program</u>
	U.S. Department of Veterans Affairs
64.024	Homeless Providers Grant Per Diem Program

<u>Federal Awards</u>
Dollar threshold used to distinguish between Type A and Type B programs
Auditee qualified as low-risk auditee?
\$ 750,000
Yes

Section 2 – Consolidated Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the consolidated financial statements for which *Government Auditing Standards* requires a reporting in a Uniform Guidance audit.

Prior Year Audit Findings

No matters were reported.

Section 3 – Federal Awards Findings and Questioned Costs

This section identifies the audit findings required to be reported by the Uniform Guidance as well as any abuse findings involving federal awards that is material to a major program. There were no instances of abuse found as a result of our audit procedure.