

**HABITAT FOR HUMANITY OF
NEW CASTLE COUNTY, INC.**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORTS**

JUNE 30, 2016 AND 2015

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
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JUNE 30, 2016 AND 2015

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Independent Auditors' Report

To the Board of Directors
Habitat for Humanity of New Castle County, Inc.

Report on Financial Statements

We have audited the accompanying financial statements of Habitat for Humanity of New Castle County, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2016, and the related statements of activities 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.

Auditors' 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 from 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 auditors' 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 Organization'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 Organization's internal control. Accordingly, we express no such

To the Board of Directors
Habitat for Humanity of New Castle County, Inc.

opinion. An audit also 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the June 30, 2016 financial statements referred to above present fairly, in all material respects, the financial position of Habitat for Humanity of New Castle County, Inc. as of June 30, 2016, 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.

Prior Year Financial Statements

The financial statements of Habitat for Humanity of New Castle County, Inc. as of June 30, 2015 were audited by other auditors whose report dated February 10, 2016 expressed an unmodified opinion on those financial statements. As discussed in Note 17 to the financial statements, the Organization has restated its June 30, 2015 financial statements during the current year to recognize revenue reportable in prior years associated with loans payable that converted to grants. The other auditors reported on the June 30, 2015 financial statements before restatement.

As part of our audit of the June 30, 2016 financial statements, we also audited the adjustments described in Note 17 that were applied to restate the June 30, 2015 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the June 30, 2015 financial statements of the Organization other than with respect to the adjustments and, accordingly, we do not express an opinion or any form of assurance on the June 30, 2015 financial statements as a whole.

Belfint, Lyons & Shuman, P.A.

December 16, 2016
Wilmington, Delaware

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2016 AND 2015

ASSETS

	<u>2016</u>	<u>2015</u>
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 1,226,325	\$ 1,119,421
Restricted Cash and Cash Equivalents	34,950	60,055
Accounts Receivable	-	9,017
Pledges and Grants Receivable, Net of Discount	6,500	109,176
Prepaid Expenses	49,574	819
Inventory	175,865	138,717
Non-Interest-Bearing Mortgages Receivable (Current Portion)	<u>240,759</u>	<u>149,270</u>
TOTAL CURRENT ASSETS	<u>1,733,973</u>	<u>1,586,475</u>
NON-INTEREST-BEARING MORTGAGES RECEIVABLE		
Non-Interest-Bearing Mortgages Receivable (Net of Current Portion)	4,687,118	4,743,789
Discount on Non-Interest-Bearing Mortgages Receivable	<u>(2,843,899)</u>	<u>(2,804,900)</u>
NON-INTEREST-BEARING MORTGAGES RECEIVABLE (NET OF CURRENT PORTION)	<u>1,843,219</u>	<u>1,938,889</u>
PROPERTY AND EQUIPMENT (NET)	<u>974,542</u>	<u>809,297</u>
OTHER ASSETS		
Restricted Cash and Cash Equivalents	115,203	114,972
Intangible Assets (Net)	60,863	68,166
Investments in Endowment Fund	694,417	510,118
Investments in Joint Venture HFHI-SA Leverage III, LLC	2,503,538	2,453,507
Construction in Progress, Net of Accrued Subsidies	1,656,577	1,717,463
Security Deposits	<u>22,874</u>	<u>-</u>
TOTAL OTHER ASSETS	<u>5,053,472</u>	<u>4,864,226</u>
TOTAL ASSETS	<u>\$ 9,605,206</u>	<u>\$ 9,198,887</u>

*Restated, See Note 17

LIABILITIES AND NET ASSETS

	2016	2015*
CURRENT LIABILITIES		
Notes Payable (Current Maturities)	\$ 431,391	\$ 103,496
Accounts Payable	121,666	144,538
Accounts Payable - Related Party	-	29,309
Accrued Expenses	27,018	6,343
Accrued Interest	1,868	3,736
Deferred Revenue	-	17,500
	581,943	304,922
OTHER LIABILITIES		
Notes Payable (Net of Current Maturities)	2,652,777	2,787,913
	3,234,720	3,092,835
NET ASSETS		
Unrestricted	5,699,393	5,399,689
Temporarily Restricted	371,093	606,363
Permanently Restricted	300,000	100,000
	6,370,486	6,106,052
 TOTAL LIABILITIES AND NET ASSETS	 \$ 9,605,206	 \$ 9,198,887

The accompanying notes are an integral part of these financial statements

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2016 AND 2015

	2016			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
SUPPORT AND REVENUE				
Contributions and Grants	\$ 752,052	\$ 703,126	\$ 200,000	\$ 1,655,178
Transfers to Homeowners	1,263,355	-	-	1,263,355
Noncash Donations for Resale at ReStore	1,210,236	-	-	1,210,236
Merchandise and ReStore Revenues	1,173,289	-	-	1,173,289
Less: Merchandise and Cost of Goods Sold	(1,236,627)	-	-	(1,236,627)
Event Income	144,891	-	-	144,891
Less: Event Expenses	(42,655)	-	-	(42,655)
Other Revenue	13,091	-	-	13,091
Mortgage Loan Discount Amortization	333,195	-	-	333,195
Interest Income	3,721	-	-	3,721
Income from Investment in Joint Venture				
HFHI-SA Leverage III, LLC	61,239	-	-	61,239
Investment Loss	(15,701)	-	-	(15,701)
	<u>3,660,086</u>	<u>703,126</u>	<u>200,000</u>	<u>4,563,212</u>
Net Assets Released from Restrictions	<u>938,396</u>	<u>(938,396)</u>	<u>-</u>	<u>-</u>
TOTAL SUPPORT AND REVENUE	<u>4,598,482</u>	<u>(235,270)</u>	<u>200,000</u>	<u>4,563,212</u>
EXPENSES				
Program Services	3,844,849	-	-	3,844,849
Supporting Services				
Management and General	204,179	-	-	204,179
Fundraising	249,750	-	-	249,750
TOTAL EXPENSES	<u>4,298,778</u>	<u>-</u>	<u>-</u>	<u>4,298,778</u>
CHANGE IN NET ASSETS	299,704	(235,270)	200,000	264,434
NET ASSETS - Beginning of Year	<u>5,399,689</u>	<u>606,363</u>	<u>100,000</u>	<u>6,106,052</u>
NET ASSETS - End of Year	<u>\$ 5,699,393</u>	<u>\$ 371,093</u>	<u>\$ 300,000</u>	<u>\$ 6,370,486</u>

*Restated, See Note 17

2015*

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
\$ 588,838	\$ 738,479	\$ -	\$ 1,327,317
740,036	-	-	740,036
984,728	-	-	984,728
1,054,969	-	-	1,054,969
(1,088,371)	-	-	(1,088,371)
69,579	-	-	69,579
(40,027)	-	-	(40,027)
5,935	-	-	5,935
116,614	-	-	116,614
3,358	-	-	3,358
61,239	-	-	61,239
(4,124)	-	-	(4,124)
2,492,774	738,479	-	3,231,253
618,434	(618,434)	-	-
3,111,208	120,045	-	3,231,253
2,767,005	-	-	2,767,005
210,008	-	-	210,008
247,156	-	-	247,156
3,224,169	-	-	3,224,169
(112,961)	120,045	-	7,084
5,512,650	486,318	100,000	6,098,968
\$ 5,399,689	\$ 606,363	\$ 100,000	\$ 6,106,052

The accompanying notes are an integral part of these financial statements.

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.

**STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2016 AND 2015**

	2016	2015*
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 264,434	\$ 7,084
Adjustments to Reconcile Change in Net Assets to Net Cash from Operating Activities		
Depreciation Expense	78,407	54,825
Amortization Expense	7,303	7,304
Investment Loss	15,701	4,124
Income from Investment in Joint Venture HFHI-SA		
Leverage III, LLC	(61,239)	(61,239)
Net Mortgage Discounts Issued	620,055	631,320
Mortgage Loan Discount Amortization	(333,195)	(116,614)
Mortgage Foreclosures	-	98,160
Transfer to Homeowners	(1,263,355)	(740,036)
Changes in Assets and Liabilities		
Contribution Received and Restricted for Investment in Endowment	(200,000)	-
Mortgages Receivable	980,676	149,469
Accounts Receivable	9,017	7,979
Pledges and Grants Receivable	102,676	644,450
Prepaid Expenses	(48,755)	39,516
Inventories	(37,148)	70,161
Restricted Cash and Cash Equivalents	25,105	(17,025)
Construction in Progress, Net of Accrued Subsidies	60,886	(815,795)
Security Deposits	(22,874)	-
Accounts Payable	(52,181)	(4,847)
Accrued Expenses	20,675	3,742
Accrued Interest	(1,868)	1,868
Deferred Revenue	(17,500)	17,500
Affordable Gap Liability	-	(131,250)
	146,820	(149,304)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(243,652)	(130,102)
Deposits to Investments in Endowment Fund	(200,000)	(70,412)
Interest Earned and Retained in Restricted Cash and Cash Equivalents	(231)	(230)
Distributions from Investment in Joint Venture HFHI-SA		
Leverage III, LLC	11,208	22,415
	(432,675)	(178,329)

*Restated, See Note 17

The accompanying notes are an integral part of these financial statements.

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
STATEMENTS OF CASH FLOWS - CONTINUED
YEARS ENDED JUNE 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Notes Payable	\$ 293,504	\$ -
Repayments of Notes Payable	(100,745)	(7,212)
Contribution Received and Restricted for Investment in Endowment	<u>200,000</u>	<u>-</u>
NET CASH FROM FINANCING ACTIVITIES	<u>392,759</u>	<u>(7,212)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	106,904	(334,845)
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>1,119,421</u>	<u>1,454,266</u>
CASH AND CASH EQUIVALENTS - End of Year	<u>\$ 1,226,325</u>	<u>\$ 1,119,421</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid During the Year for Interest	<u>\$ 22,418</u>	<u>\$ 24,403</u>

The accompanying notes are an integral part of these financial statements.

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

NOTE 1: NATURE OF ACTIVITIES

Habitat for Humanity of New Castle County, Inc., a nonprofit organization (Organization) was incorporated in 1986. The Organization is an affiliate of Habitat for Humanity International, Inc. (Habitat International), a nondenominational, Christian, nonprofit organization whose purpose is to create decent, affordable housing for those in need and to make decent shelter a matter of conscience with people everywhere. Although Habitat International assists with information resources, training, publications, prayer support, and in other ways, the Organization is primarily and directly responsible for its own operations.

The Organization also provides its “A Brush with Kindness” (ABWK) program. ABWK is a nationwide effort to serve low-income homeowners who struggle to maintain the exterior of their homes. Groups of volunteers work alongside the homeowner to revitalize a home's exterior.

The Organization operates two ReStores with locations in Wilmington and Middletown, Delaware. These ReStores are retail outlets where quality used and surplus building materials, furniture, and appliances are sold at a fraction of normal prices. The materials sold by the ReStores are usually donated from building supply stores, contractors, demolition crews or from individuals who wish to show their support for the Organization. In addition to raising funds, the ReStores help the environment by rechanneling good, usable materials into use. The proceeds from the ReStores help the Organization fund the construction of houses within the community. The ReStores are a department of the Organization and not a separate legal entity.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Organization prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under this basis, revenues are recognized when earned and expenses are recognized when the obligation is incurred.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial Statement Reporting - As required by the *Financial Statements of Not-for-Profit Entities* of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) No. 958, the Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2016

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Financial Statement Reporting - Continued

Unrestricted Net Assets - Unrestricted net assets are those that are neither permanently restricted nor temporarily restricted for a specific purpose or purposes, and are available for the general operations of the Organization.

Temporarily Restricted Net Assets - Operating funds restricted by the donor, grantor, or other outside party for particular operating purposes are deemed to be earned and reported as revenues when the Organization has incurred expenditures in compliance with the specific restrictions, or as a result of the passage of time restricting the use of the funds. Donor-restricted support is reported as an increase in temporarily restricted net assets. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities and changes in net assets released from restrictions.

Permanently Restricted Net Assets - Permanently restricted funds are restricted by the donor to be maintained in perpetuity for the use of the donee organization. Generally, the donors of these funds permit the donee organization to use all or part of the income earned on related investments for general or specific purposes. Accumulated unexpended investment gains on permanently restricted funds are considered temporarily restricted until such accumulated gains are spent, temporarily restricted net assets are then reclassified and reported in the statements of activities and changes in net assets as net assets released from restrictions.

Cash and Cash Equivalents - The Organization considers all highly liquid investments with a maturity of three months or less to be cash equivalents. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. The Organization has never experienced any losses related to these balances. Deposit balances in excess of federally insured limits as of June 30, 2016 and 2015 were \$800,867 and \$688,124, respectively.

Accounts Receivable - Accounts receivable are carried at cost. The Organization does not accrue finance or interest charges. On a periodic basis, management evaluates its accounts receivable based on the history of past write-offs and collections. An account is written off when it is determined that all collection efforts have been exhausted.

The Organization uses the specific write-off method to provide for doubtful accounts since experience and management's estimation indicate an allowance for such amounts is immaterial.

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2016

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Pledges and Grants Receivable - Unconditional pledges receivable are recognized as revenues or gains in the period received. Conditional pledges receivable are recognized when the conditions on which they depend are substantially met. Provisions for uncollectible receivables are offset against contributions when determined to be uncollectible by management. It is the opinion of management that the expense computed under this method is not materially different than what the expense would be if the allowance method were used. There were no long-term pledges as of June 30, 2016 and 2015.

Fair Value of Financial Instruments - FASB ASC 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The carrying amounts for cash and cash equivalents, receivables, prepaid expenses, payables, accrued expenses, and deferred revenue approximate their fair value because of their short-term maturity. The carrying value amount of long-term debt approximates its fair value since the Organization's interest rates approximate current interest rates.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2016

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fair Value of Financial Instruments - Continued

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Pursuant to the accounting guidance for fair value measurements and its subsequent updates, fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurement for assets and liabilities required or permitted to be recorded at fair value, the Organization considers the principal or most advantageous market in which it would transact, and it considers assumptions that market participants would use when pricing the asset or liability.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of June 30, 2016 and 2015.

Endowment Fund, Pooled Separate Accounts - Valued at the net asset value (NAV) of units held by the Organization at year-end based on the market value of its underlying investments. Although the pooled separate accounts are not available in an active market, the NAV of the units are approximated based on the quoted prices of the underlying investments that are traded in an active market.

The following tables set forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30:

	2016			
	Level 1	Level 2	Level 3	Total
Investment in Pooled Separate Accounts	\$ -	\$ 694,417	\$ -	\$ 694,417
	<u>\$ -</u>	<u>\$ 694,417</u>	<u>\$ -</u>	<u>\$ 694,417</u>
	2015			
	Level 1	Level 2	Level 3	Total
Investment in Pooled Separate Accounts	\$ -	\$ 510,118	\$ -	\$ 510,118
	<u>\$ -</u>	<u>\$ 510,118</u>	<u>\$ -</u>	<u>\$ 510,118</u>

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2016

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Inventories - Inventories are valued at the lower of cost or market, with cost determined by the first-in, first-out method.

Mortgages Receivable - Mortgages receivable consist of non-interest-bearing mortgages which are secured by real estate and payable in monthly installments over the life of the mortgage. Non-interest-bearing mortgages have been discounted based upon prevailing market rates for low income housing at the inception of the mortgages. Utilizing a straight-line basis, this discount will be recognized as mortgage loan discount amortization income over the term of the mortgage.

Because mortgages receivable are secured by real estate, and ultimately through the process of foreclosure, management believes that procedures will result in collection. Accordingly, no allowance for uncollectible accounts has been provided.

Investment in Joint Venture - The investment in joint venture is accounted for using the equity method. Under the equity method, the initial investment is recorded at cost and is subsequently increased or decreased by its share of income or loss and increased or decreased by the amount of any contributions made or distributions received.

Property and Equipment - Property and equipment acquired by the Organization is considered owned by the Organization and is valued at cost. Donated property and equipment acquired by the Organization is considered owned by the Organization and is valued at fair value at the time of the donation. Depreciation is provided on the straight-line method. Maintenance and minor repairs are charged to operations when incurred. When assets are retired or sold, the related costs and accumulated depreciation are removed from the accounts and the resulting gain or loss is reflected in current operations.

The estimated useful lives for depreciation are:

Automobiles	5 Years
Buildings and Improvements	7 - 39 Years
Equipment, Furniture, and Software	3 - 7 Years

Long-Lived Assets - As required by FASB ASC 360, *Property, Plant, and Equipment*, long-lived assets are required to be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the fair value of the asset. Long-lived assets to be disposed of are reported at the lower of the carrying amount or fair value less the cost to sell. There was no impairment loss as of June 30, 2016 and 2015.

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2016

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Intangible Assets - As required by FASB ASC 350, *Intangibles - Goodwill and Other*, intangible assets consist of loan origination fees which are being amortized over their estimated useful life of 15 years using the straight-line method.

Construction in Progress - Construction in progress is carried at cost less accrued subsidies. Cost includes initial acquisition and all subsequent costs to develop the property. It is not the Organization's intent to earn a profit selling developed property. Generally, sales are at a loss. The Organization considers losses incurred to be a subsidy to the respective buyer. However, in accordance with accounting principles generally accepted in the United States of America, the Organization records a provision of estimated losses on construction in progress in the period such losses are determined. These estimated losses are recorded on the statements of financial position as accrued subsidies included in the cost of construction incurred. As of June 30, 2016 and 2015, accrued subsidies on construction in progress were \$1,565,227 and \$1,759,505, respectively.

Revenue Recognition - Contributions received are recorded as unrestricted, temporarily, or permanently restricted support depending on the existence or nature of any donor restrictions. Contributions are recognized when the donor makes an unconditional promise to give. Contributions that are restricted by the donor are reported as increases in temporarily or permanently restricted net assets. When a temporary restriction expires, the net assets are reclassified to unrestricted net assets as net assets released from restrictions in the statements of activities.

Donated Services - The Organization receives a significant amount of donated services from unpaid volunteers who assist in program services and support services. No amounts have been recognized in the statements of activities because the criteria for recognition under accounting principles generally accepted in the United States of America have not been satisfied.

Donated Inventory - The Organization received noncash contributions from donors in the amount of \$1,210,236 and \$984,728 for the years ended June 30, 2016 and 2015, respectively. These noncash items were provided to the ReStore for resale to support the Organization's mission.

Transfers to Homeowners - Transfers to homeowners are recorded at the gross mortgage amount plus down payment received. Non-interest-bearing mortgages have been discounted based upon prevailing market rates for low income housing at the inception of the mortgages. Utilizing a straight-line basis, this discount will be recognized as mortgage loan discount amortization income over the term of the mortgage.

Home Construction Costs - Costs incurred in conjunction with home construction are capitalized as construction in progress. Capitalized construction costs are expensed when ownership transfers to the homeowners. Any post-settlement costs are expensed as incurred.

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2016

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Functional Allocation of Expenses - The costs of providing programs and other activities have been summarized on a functional basis in the statements of activities. Certain costs have been allocated among the programs and supporting services benefited.

Income Taxes - The Organization is exempt from federal income tax under Internal Revenue Code Section 501(c)(3). However, a Form 990, Return of Organization Exempt from Income Taxes, is required to be filed each year. The Organization complies with other Internal Revenue Service reporting requirements regarding contributions received and payments to independent contractors.

The Organization has evaluated the effects of FASB ASC 740, *Income Taxes*, and has concluded that the Organization recognizes tax benefits only to the extent that the Organization believes it is “more likely than not” that its tax positions will be sustained upon a taxing authorities examination.

The federal informational returns of the Organization for the years ended June 30, 2013, 2014, and 2015 are subject to examination by the tax authorities, generally for three years after they were filed.

Subsequent Events - The Organization’s policy is to evaluate events and transactions subsequent to its year end for potential recognition in the financial statements or disclosure in the notes to the financial statements. Management has evaluated events and transactions through the date of the independent auditors' report, which is the date the financial statements were available to be issued.

NOTE 3: RESTRICTED CASH AND CASH EQUIVALENTS

As of June 30, 2016 and 2015, the Organization held \$34,950 and \$60,055, respectively, in separate bank accounts as a condition of the loan agreement to pay fees related to the Citi First Capital 21, LLC loan.

As of June 30, 2016 and 2015, the Organization held \$115,203 and \$114,972, respectively, in a separate money market reserve account to satisfy conditions of a mortgage sale agreement to repurchase delinquent loans.

NOTE 4: PLEDGES AND GRANTS RECEIVABLE

As of June 30, 2016 and 2015, unconditional promises to give for the construction of homes was \$6,500 and \$109,176, respectively. There was no present value discount or allowance for uncollectible pledges and grants receivable included in the financial statements as of June 30, 2016 and 2015.

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2016

NOTE 5: CONDITIONAL PROMISES TO GIVE

As of June 30, 2016 and 2015, the Organization had conditional promises to give in the amount of \$160,000 and \$718,750, respectively. The conditions to satisfy the grants are to complete and sell various housing projects.

NOTE 6: PROPERTY AND EQUIPMENT

Property and equipment as of June 30 were as follows:

	2016	2015
Land	\$ 152,523	\$ 152,523
Automobiles	98,953	70,393
Building and Improvements	1,112,663	900,511
Equipment, Furniture, and Software	135,614	132,674
	1,499,753	1,256,101
Less: Accumulated Depreciation	525,211	446,804
Net Property and Equipment	\$ 974,542	\$ 809,297

Depreciation expense for the years ended June 30, 2016 and 2015 was \$78,407 and \$54,825, respectively.

NOTE 7: INTANGIBLE ASSETS

Intangible assets consist of loan origination fees capitalized at \$109,552. Accumulated amortization as of June 30, 2016 and 2015 was \$48,689 and 41,386, respectively. Amortization expense for the years ended June 30, 2016 and 2015 was \$7,303 and \$7,304, respectively.

Future amortization expense for the years ending June 30 is as follows:

2017	\$ 7,304
2018	7,304
2019	7,304
2020	7,304
2021	7,304
Thereafter	24,343
Total	\$ 60,863

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2016

NOTE 8: ENDOWMENT FUND

The endowment fund consists of pooled investments managed by the Delaware Community Foundation (DCF). The Organization is the primary income beneficiary. DCF reserves the right to make the final decision regarding distributions to the Organization.

Endowment fund activity consisted of the following for the years ended June 30:

	<u>2016</u>	<u>2015</u>
Beginning Balance - July 1	\$ 510,118	\$ 443,830
Contributions	200,000	70,412
Investment Loss	<u>(15,701)</u>	<u>(4,124)</u>
Ending Balance - June 30	<u>\$ 694,417</u>	<u>\$ 510,118</u>

The Organization does not believe that investments within the DCF endowment fund are within the scope of the Financial Accounting Standards Board's Accounting Standard Codification 958 (ASC 958), *Not-for-Profit Organizations*, in regard to required disclosures for endowments, because in contrast to donor-restricted endowment funds, no ongoing decisions about the investment of the trust or distributions from the trust are within the authority of the Organization.

Endowment fund income consisted of the following for the years ended June 30:

	<u>2016</u>	<u>2015</u>
Realized and Unrealized Losses	\$ (18,819)	\$ (6,032)
Income Earned	10,786	8,136
Administrative and Investment Fees	<u>(7,668)</u>	<u>(6,228)</u>
Investment (Loss) Income, Net of Fees	<u>\$ (15,701)</u>	<u>\$ (4,124)</u>

NOTE 9: INVESTMENT IN JOINT VENTURE HFHI-SA LEVERAGE III, LLC

In 2010, the Organization invested, along with ten (10) other Habitat affiliates, in a joint venture (HFHI-SA Leverage III, LLC) with thirteen percent (13%) ownership to take advantage of New Market Tax Credit (NMTC) financing. NMTC financing allows an entity to receive a loan or investment capital from outside investors, who will receive new market tax credits to be applied against their federal tax liability. The program provides funds to eligible organizations for investment in "qualified low-income community investment."

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2016

NOTE 9: INVESTMENT IN JOINT VENTURE HFHI-SA LEVERAGE III, LLC - CONTINUED

Program compliance requirements included creation of a promissory note and investment in a qualified community development entity (CDE). Tax credit recapture is required if compliance requirements are not met over a seven-year period. As a result, the Organization has invested \$2,503,538 and \$2,453,507 as of June 30, 2016 and 2015, respectively, and was able to secure a 15-year loan in the amount of \$2,758,746 payable to a community development entity (an affiliate of the joint venture). The loan proceeds are to be used solely for the purpose of constructing and selling qualified housing properties to low-income residents. The loan accrues interest only for years one (1) through seven (7) at a reduced rate of 0.8126%. Beginning in year 8 through year 15 the principal balance of the loan is reduced by an eight-year amortization at the same rate of 0.8126%.

In 2010, the Organization recorded its 13% investment in HFHI-SA Leverage III, LLC at the cost of investment plus transaction costs, expendable construction funds, escrow cash, and program cost liabilities.

In December 2016, City First Capital Investment Fund 21, LLC (Fund) and the upstream effective owner of City First Capital 21, LLC (holder of the promissory note due from the Organization) is expected to exercise its put option. Under the terms of the put option agreement, HFHI-SA Leverage III, LLC is expected to purchase the ownership interest of the Fund. Exercise of the option will effectively allow the Organization to extinguish its outstanding debt owed to the Fund.

NOTE 10: NOTE PAYABLE - DEMAND

The Organization has a revolving line of credit with a local financial institution in the amount of \$300,000. Principal is payable on demand with interest paid monthly at the bank's prime rate (3.5% as of June 30, 2016) less 1% annually on all outstanding balances. The line of credit is considered due on demand; therefore, renewal documentation is not required each year unless changes are made to the original agreement. The line of credit is collateralized by a security interest in the assets of the Organization. No amounts were outstanding on the line of credit as of June 30, 2016 and 2015.

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2016

NOTE 11: NOTES PAYABLE

Notes payable as of June 30 were as follows:

	2016	2015
<i>Habitat for Humanity International, Inc.</i> - Interest-free note payable, payable in monthly installments of \$156 starting January 2012 through November 2015 with a balloon payment of \$168 due December 2015. The note payable was collateralized by mortgages receivable and assets of the Organization. The note was paid in full during the year ended June 30, 2016.	\$ -	\$ 1,884
<i>Habitat for Humanity International, Inc.</i> - Interest-free note payable, payable in monthly installments of \$445 starting July 2013 through May 2017 with a balloon payment of \$460 due June 2017. The note payable is collateralized by mortgages receivable and assets of the Organization.	10,695	16,035
<i>City of Wilmington, Delaware</i> - The Organization has seven interest-free forgivable loans with the City of Wilmington. Each note is in the amount of \$39,990, totaling \$279,930. The notes do not require principal payments. The notes convert to grants at the date of the sale to the homeowner. The notes payable are collateralized by the real estate.	207,254	-
<i>City of Wilmington, Delaware</i> - Forgivable loan with interest payable at 5.0%. Note requires payments of interest only. Upon sale of a home to a qualified buyer, the obligation reverts to grant revenue. The note payable is collateralized by the real estate.	21,000	21,000
<i>City of Wilmington, Delaware</i> - Forgivable loan with interest payable at 5.0%. Note requires payments of interest only. Upon sale of a home to a qualified buyer, the obligation reverts to grant revenue. The note payable is collateralized by the real estate.	56,000	56,000
<i>City of Wilmington, Delaware</i> - Forgivable loan with interest payable at 5.0%. Note requires payments of interest only. Upon sale of a home to a qualified buyer, the obligation reverts to grant revenue. The note payable is collateralized by the real estate.	6,000	6,000
<i>Habitat for Humanity International, Inc.</i> - Interest-free note payable, payable in monthly installments of \$661 starting July 2015 through May 2019 with a balloon payment of \$678 due June 2019. The note payable is collateralized by mortgages receivable and assets of the Organization.	24,473	31,744

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2016

NOTE 11: NOTES PAYABLE - CONTINUED

	2016	2015
<i>City First Capital 21, LLC</i> - Note payable at 0.8126%. Semi-annual interest-only payments commencing on December 1, 2009 through December 1, 2016. Commencing on December 1, 2016, semi-annual payments in an amount sufficient to fully amortize the remaining principal balance over 8 years. The note payable has a put option feature that is exercisable in December 2016 (Note 9).	<u>\$ 2,758,746</u>	<u>\$ 2,758,746</u>
Total Notes Payable	3,084,168	2,891,409
Less: Current Portion	431,391	103,496
Total Notes Payable, Net of Current Portion	<u>\$ 2,652,777</u>	<u>\$ 2,787,913</u>

The following are the annual maturities of the long-term debt for the years ending June 30:

2017	\$ 431,391
2018	351,139
2019	348,540
2020	343,402
2021	346,187
Thereafter	1,263,509
Total	<u>\$ 3,084,168</u>

NOTE 12: LEASE COMMITMENTS

The Organization leases various facilities and a copier under noncancelable operating leases which expire in various years through the fiscal year ending November 30, 2025. Rent expense on the facilities and copiers was \$133,247 and \$12,995, respectively, for the year ended June 30, 2016 and \$165,000 and \$5,353, respectively, for the year ended June 30, 2015.

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2016

NOTE 12: LEASE COMMITMENTS - CONTINUED

The following are the future minimum lease payments required by these leases for the years ending June 30:

	<u>Facilities</u>	<u>Copiers</u>	<u>Total</u>
2017	\$ 269,982	\$ 2,291	\$ 272,273
2018	275,495	2,291	277,786
2019	279,432	-	279,432
2020	279,432	-	279,432
2021	188,197	-	188,197
Thereafter	<u>789,349</u>	<u>-</u>	<u>789,349</u>
Total Minimum Lease Payments	<u>\$ 2,081,887</u>	<u>\$ 4,582</u>	<u>\$ 2,086,469</u>

NOTE 13: COMMITMENTS AND CONTINGENCIES

During the year ended June 30, 2016, the Organization sold mortgages with principal balances totaling \$916,814 for gross cash payments of \$572,148. The Organization is required to repurchase any mortgage loan that becomes 120 days past due. The Organization is notified regularly of delinquent mortgages that are at risk of repurchase. During the year ended June 30, 2016, the Organization was required to repurchase \$184,206 in delinquent mortgage receivables. The mortgage sales and repurchases occurred in simultaneous transaction and the proceeds from the sale of mortgages were reduced by \$130,489. The Organization maintains a restricted bank account to satisfy any mortgages that are in excess of 120 days past due and are required to be repurchased. The Organization did not repurchase any delinquent mortgage loans for the year ended June 30, 2015.

NOTE 14: NET ASSETS RELEASED FROM TEMPORARILY RESTRICTED NET ASSETS

Net assets released from donor restrictions by incurred expenses satisfying the restricted purposes or by occurrence of other events specified by donors were as follows for the years ended June 30:

	<u>2016</u>	<u>2015</u>
Purpose Restrictions Accomplished		
Construction of Homes	\$ 815,557	\$ 601,125
Vehicle Purchase	30,000	-
A Brush With Kindness	<u>92,839</u>	<u>17,309</u>
Total Releases from Restrictions	<u>\$ 938,396</u>	<u>\$ 618,434</u>

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2016

NOTE 14: NET ASSETS RELEASED FROM TEMPORARILY RESTRICTED NET ASSETS - CONTINUED

Net assets were temporarily restricted for the following purposes as of June 30:

	<u>2016</u>	<u>2015</u>
Construction of Homes	\$ 371,093	\$ 571,052
A Brush With Kindness	<u>-</u>	<u>35,311</u>
Total Temporarily Restricted Net Assets	<u>\$ 371,093</u>	<u>\$ 606,363</u>

NOTE 15: HOME CONSTRUCTION COSTS

Following is a summary of home building activity:

	<u>Years Ended June 30:</u>	
	<u>2016</u>	<u>2015</u>
Construction in Process (Net of Accrued Subsidies) - Beginning	\$ 1,717,463	\$ 901,668
Cost of Homes Transferred	(1,409,895)	(1,023,029)
Capitalized Home Development Costs	1,154,731	1,910,981
Change in Accrued Subsidies on Homes Under Construction	<u>194,278</u>	<u>(72,157)</u>
Construction in Process (Net of Accrued Subsidies) - Ending	<u>\$ 1,656,577</u>	<u>\$ 1,717,463</u>
Homes Under Construction - Beginning	27	23
Homes Transferred to Homeowners	(7)	(6)
New Homes Entering Development Stage	<u>1</u>	<u>10</u>
Homes Under Construction - Ending	<u>21</u>	<u>27</u>

NOTE 16: RELATED-PARTY TRANSACTION

The Organization maintained a vendor relationship in fiscal year ended June 30, 2016, with a mechanical and electrical contracting service company, whose co-owner is a member of the Organization's Board of Directors. All such relationships are subject to the same procurement requirements, policies, and control as the Organization applies to its other vendors. For the years ended June 30, 2016 and 2015, the Organization incurred expenses totaling \$18,550 and \$33,080, respectively, under this relationship. There were no accounts payable outstanding relating to this transaction.

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2016

NOTE 17: RESTATEMENT OF 2015 FINANCIAL STATEMENTS

During the year ended June 30, 2016, the Organization determined that liabilities included in previously issued financial statements had converted to grant revenue. Previously included in notes payable as of June 30, 2015 were six convertible loans from the City of Wilmington's Neighborhood Stabilization Program totaling \$330,300 and a liability from the Delaware State Housing Authority's Affordability Gap Program in the amount \$197,497. The Organization determined that the conditions necessary for the conversion of the loans to grant revenue for the City of Wilmington loans occurred prior to July 1, 2014. The Organization also determined that, for the conditions needed to convert the Delaware State Housing Authority liability to revenue, \$66,247 occurred prior to July 1, 2014 and \$131,250 occurred during the year ended June 30, 2015. Accordingly, the Organization has restated its June 30, 2015 financial statements. The following is the effect of the restatement:

	<u>As Previously Reported</u>	<u>As Restated</u>	<u>Adjustment</u>
<u>As of June 30, 2015</u>			
Notes Payable	\$ 3,224,709	\$ 2,891,409	\$ (333,300)
Affordability Gap Liability	197,497	-	(197,497)
Unrestricted Net Assets	4,868,892	5,399,689	530,797
Total Net Assets	5,575,255	6,106,052	530,797
<u>For the Year Ended June 30, 2015</u>			
Contributions and Grants	1,196,067	1,327,317	131,250
Total Support and Revenue	2,436,311	3,231,253	794,942
Program Service Expenses	2,103,313	2,767,005	663,692
Change in Unrestricted Net Assets	(244,211)	(112,961)	131,250
Change in Net Assets	(124,166)	7,084	131,250
<u>As of July 1, 2014</u>			
Unrestricted Net Assets	5,113,103	5,512,650	399,547
Total Net Assets	5,699,421	6,098,968	399,547

In addition to the above referenced restatement, as indicated in the chart, the Organization reclassified certain costs associated with its Restore program from a contra-revenue account to program service expenses. This reclassification had no effect on previously reported change in net assets or total net assets.



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Independent Auditors' Report on Supplementary Information

To the Board of Directors
Habitat for Humanity of New Castle County, Inc. Wilmington, Delaware

We have audited the financial statements of Habitat for Humanity of New Castle County, Inc. as of and for the year ended June 30, 2016, and our report thereon dated December 16, 2016, which expresses an unmodified opinion on those financial statements appears on page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses for the year ended June 30, 2016 is presented for the 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

The June 30, 2015 financial statements of Habitat for Humanity of New Castle County, Inc. were audited by other auditors, whose report dated February 10, 2016, stated the June 30, 2015 supplementary schedule of functional expenses was fairly stated in all material respects in relation to the June 30, 2015 financial statements taken as a whole. We were not engaged to audit, review, or apply any procedures to the June 30, 2015 supplementary schedule of functional expenses of the Organization and, accordingly, we do not express an opinion or any form of assurance on the June 30, 2015 schedule of functional expenses.

Belfint, Lyons & Shuman, P.A.

December 16, 2016
Wilmington, Delaware

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2016

	<u>Program Services</u>				<u>Supporting Services</u>				<u>Total Expenses</u>
	<u>Construction</u>	<u>Discounts on Mortgage Originations</u>	<u>A Brush with Kindness</u>	<u>Restore</u>	<u>Total Program Services</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total Supporting Services</u>	
Salary and Related Costs	\$ 454,112	\$ -	\$ -	\$ 375,049	\$ 829,161	\$ 232,499	\$ 57,338	\$ 289,837	\$ 1,118,998
Construction Administration	73,872	-	-	-	73,872	-	32,121	32,121	105,993
Advertising	-	-	-	107,500	107,500	-	-	-	107,500
Amortization	-	-	-	-	-	-	7,303	7,303	7,303
Building Materials and Supplies	1,543,334	-	-	-	1,543,334	-	-	-	1,543,334
Depreciation	18,284	-	-	41,845	60,129	-	18,278	18,278	78,407
Fundraising	-	-	-	-	-	16,301	-	16,301	16,301
HFHI Franchise Fee	-	-	-	-	-	-	15,000	15,000	15,000
Loan Servicing Fees	-	-	-	-	-	-	20,115	20,115	20,115
Miscellaneous	-	-	180,565	-	180,565	-	-	-	180,565
Mortgage Discounts	-	620,055	-	-	620,055	-	-	-	620,055
Occupancy	-	-	-	227,608	227,608	-	6,402	6,402	234,010
Professional Services	-	-	-	-	-	950	46,805	47,755	47,755
Restore Supplies	-	-	-	91,189	91,189	-	-	-	91,189
Telephone	9,670	-	-	-	9,670	-	817	817	10,487
Tithe to Habitat International	50,916	-	-	31,156	82,072	-	-	-	82,072
Training	19,694	-	-	-	19,694	-	-	-	19,694
TOTAL	<u>\$ 2,169,882</u>	<u>\$ 620,055</u>	<u>\$ 180,565</u>	<u>874,347</u>	<u>\$ 3,844,849</u>	<u>\$ 249,750</u>	<u>\$ 204,179</u>	<u>\$ 453,929</u>	<u>\$ 4,298,778</u>

HABITAT FOR HUMANITY OF NEW CASTLE COUNTY, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2015

	<u>Program Services</u>				<u>Supporting Services</u>			<u>Total Expenses</u>	
	<u>Construction</u>	<u>Discounts on Mortgage Originations</u>	<u>A Brush with Kindness</u>	<u>Restore</u>	<u>Total Program Services</u>	<u>Fundraising</u>	<u>Management and General</u>		<u>Total Supporting Services</u>
Salary and Related Costs	\$ 420,218	\$ -	\$ 2,333	\$ 278,398	\$ 700,949	\$ 221,641	\$ 97,064	\$ 318,705	\$ 1,019,654
Construction Administration	67,494	-	-	-	67,494	-	30,734	30,734	98,228
Advertising	-	-	-	50,943	50,943	-	-	-	50,943
Amortization	-	-	-	-	-	-	7,304	7,304	7,304
Building Materials and Supplies	875,785	-	-	-	875,785	-	-	-	875,785
Depreciation	17,972	-	-	20,922	38,894	-	15,931	15,931	54,825
Fundraising	-	-	-	-	-	25,515	-	25,515	25,515
HFHI Franchise Fee	-	-	-	-	-	-	10,000	10,000	10,000
Loan Servicing Fees	-	-	-	-	-	-	24,614	24,614	24,614
Miscellaneous	-	-	14,976	-	14,976	-	-	-	14,976
Mortgage Discounts	-	631,320	-	-	631,320	-	-	-	631,320
Occupancy	-	-	-	223,594	223,594	-	7,671	7,671	231,265
Professional Services	-	-	-	-	-	-	16,690	16,690	16,690
Restore Supplies	-	-	-	48,351	48,351	-	-	-	48,351
Telephone	9,317	-	-	-	9,317	-	-	-	9,317
Tithe to Habitat International	42,867	-	-	41,484	84,351	-	-	-	84,351
Training	21,031	-	-	-	21,031	-	-	-	21,031
TOTAL	<u>\$ 1,454,684</u>	<u>\$ 631,320</u>	<u>\$ 17,309</u>	<u>663,692</u>	<u>\$ 2,767,005</u>	<u>\$ 247,156</u>	<u>\$ 210,008</u>	<u>\$ 457,164</u>	<u>\$ 3,224,169</u>