

Twin Cities Habitat for Humanity
Balance Sheet
June 30, 2021

	Current	12/31/2020	Beg. of FY 7/1/2020
ASSETS			
Cash & Cash Equivalents	\$ 13,947,421	\$ 13,233,031	\$ 12,212,459
Investments	1,582,990	1,470,801	1,263,495
Accounts Receivable	730,174	927,961	932,436
Pledges Receivable, Net	3,699,165	2,509,504	3,465,656
NMTC Loans Receivable	3,586,500	3,604,908	3,623,316
Prepaid Expenses and Other	420,404	562,015	551,121
Inventory - Homes In Process	6,572,225	5,863,476	6,586,534
Inventory - Material	784,346	745,670	713,119
Inventory - Land	5,958,914	6,618,473	5,890,314
First Mortgages Receivable	50,236,937	51,533,290	54,081,232
Deferred Mortgage Receivable	2,916,378	2,916,379	2,916,379
Unamort. Discount on Mortgages	(16,408,297)	(17,488,297)	(18,568,297)
Allowance for Doubtful Accounts	(69,070)	(69,070)	(69,070)
Mortgage Servicing Rights	998,052	998,052	998,052
Fixed Assets	13,264,431	13,178,627	13,112,700
Less: Accumulated Depreciation	(4,489,262)	(4,205,099)	(3,810,950)
Land Trusts	1,132,782	1,132,783	1,131,220
Inter-Entity Activity	-	-	-
TOTAL ASSETS	\$ 84,864,090	\$ 83,532,504	\$ 85,029,716
Liabilities			
Accounts Payable	363,877	176,845	893,267
Accrued Expenses	1,280,510	992,225	1,207,321
Unearned Grant Revenue	2,695,819	2,805,205	3,284,157
Credit Lines Outstanding	4,055,060	3,472,650	3,677,769
Habitat Minnesota Loan	18,695,639	21,651,377	22,401,402
NMTC Loans	5,304,335	5,304,335	5,304,335
Other Long-Term Loans	3,223,751	3,378,655	5,834,347
Forgivable Public Sector Loans	2,315,874	2,333,374	2,333,374
Unamortized Discount and Origination Fees on Loans	(4,171,515)	(4,772,356)	(5,101,371)
Debt, net	25,368,084	27,895,385	30,772,087
Total Liabilities	33,763,350	35,342,310	39,834,601
Beginning Net Assets	45,195,115	45,195,115	45,195,115
CY Income (Loss)	5,905,625	2,995,079	-
Net Assets	51,100,740	48,190,194	45,195,115
TOTAL LIABILITIES AND NET ASSETS	84,864,090	83,532,504	85,029,716

Twin Cities Habitat for Humanity

Statement of Activities

Year to Date Through June 30, 2021

	<u>Actual</u>	<u>Forecast</u>	<u>Variance</u>
OPERATIVE REVENUE			
Home Sales and Collections	\$ 9,398,092	\$ 10,184,224	\$ (786,132)
Grants - Public Funding	3,850,469	4,045,101	(194,632)
Donations	13,007,305	11,143,327	1,863,978
In-Kind Donations	637,617	674,355	(36,738)
ReStore Sales, Net	2,311,409	2,130,992	180,417
Gain on Debt Forgiveness	1,730,100	1,730,100	-
Miscellaneous Income	429,501	429,773	(272)
Investment Income	318,289	300,415	17,874
TOTAL OPERATIVE REVENUE	\$ 31,682,782	\$ 30,638,287	\$ 1,044,495
OPERATING EXPENSES			
Cost of Production - Homes	10,003,291	10,411,706	(408,415)
Cost of Production - Rehab Programs	278,123	332,000	(53,877)
Cost of Production - In Kind	688,756	648,907	39,849
Salaries	8,246,909	8,274,247	(27,338)
Taxes	600,752	609,871	(9,119)
Benefits	1,672,095	1,836,582	(164,487)
Professional Fees	694,570	680,122	14,448
Marketing Services and Materials	641,659	695,065	(53,406)
Affordability Gap Subsidy - OM	226,000	410,000	(184,000)
Closing Costs	138,080	152,036	(13,956)
Global Impact Initiatives	260,000	260,000	0
Facilities and Equipment	1,070,262	1,076,650	(6,388)
Vehicle Fleet	96,056	91,130	4,926
Software	246,302	251,775	(5,473)
Insurance	282,887	293,344	(10,457)
Supplies	101,270	126,283	(25,013)
Loan Servicing & Bank Fees	284,850	285,661	(811)
Interest Expense	546,280	542,899	3,381
Other Operating Expenses	249,289	272,059	(22,770)
In-Kind Operating Expenses	286,144	220,847	65,297
Depreciation	703,102	710,869	(7,767)
TOTAL OPERATING EXPENSES	27,316,677	28,182,053	(865,376)
OPERATING INCOME (LOSS)	\$ 4,366,105	\$ 2,456,234	\$ 1,909,871
NONOPERATING INCOME & (EXPENSES)			
Change in Pledges to be Rec'd in Future Years	251,045	(1,680,519)	1,931,564
Designated Gift FY Carryover	62,038	94,159	(32,121)
Amortized Interest, net	1,194,741	1,466,568	(271,827)
Endowment Gifts	31,696	31,696	-
TOTAL INCOME (LOSS)	\$ 5,905,625	\$ 2,368,138	\$ 3,537,487

Twin Cities Habitat for Humanity

Cash Flows

Year to Date Through June 30, 2021

	<u>Actual</u>	<u>Forecast</u>	<u>Variance</u>
Operating Receipts			
Home Sale Proceeds	\$ 8,508,451	\$ 9,166,976	\$ (658,525)
Public Grants Received	3,447,131	3,584,689	(137,558)
Mortgage Principal Receipts	3,860,514	3,133,419	727,095
Donations	12,935,447	11,086,053	1,849,394
ReStore Sales, Net	2,448,389	2,267,972	180,417
Other Income	341,686	462,503	(120,817)
TOTAL OPERATING RECEIPTS	31,541,618	29,701,612	1,840,006
Operating Payments			
<i>Production Spending</i>			
Property Acquisition	\$ 2,765,718	\$ 5,086,621	\$ (2,320,903)
Construction	6,429,166	7,174,205	(745,039)
Rehab Programs' Production	278,123	332,000	(53,877)
Total Production Spending	9,473,007	12,592,826	(3,119,819)
<i>Payroll and Nonpayroll Spending</i>			
Salaries, Taxes, Benefits	10,390,074	10,666,838	(276,764)
Operating Expenses	4,334,206	4,641,520	(307,314)
TOTAL OPERATING SPENDING	24,197,287	27,901,184	(3,703,897)
OPERATING CASH FLOWS	\$ 7,344,331	\$ 1,800,428	\$ 5,543,903
Donations Received in CY, Restricted for Future Year	1,170,000	1,170,000	-
Donations Received in PYs for CY Operations	(1,050,264)	(1,050,264)	-
Donations Received in CY, Restricted for Endowment	31,696	31,696	-
Proceeds from Sale of Mortgages Held for Sale	775,216	822,640	(47,424)
Payment for Origination of Mortgages Held for Sale	(814,810)	(911,640)	96,830
Borrowing Proceeds	1,712,600	3,897,315	(2,184,715)
Debt Principal Repayment	(6,691,359)	(5,182,017)	(1,509,342)
Interest	(546,280)	(542,899)	(3,381)
Capital Improvements	(196,168)	(198,483)	2,315
NONOPERATING CASH FLOWS	(5,609,369)	(1,963,652)	(3,645,717)
TOTAL CASH FLOWS	\$ 1,734,962	\$ (163,224)	\$ 1,898,186