

**MID FLORIDA HOMELESS
COALITION, INC.**

(a nonprofit organization)

Financial Statements

December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors
Mid Florida Homeless Coalition, Inc.
Inverness, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Mid Florida Homeless Coalition, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Mid Florida Homeless Coalition, Inc. 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 Financial Statements section of our report. We are required to be independent of Mid Florida Homeless Coalition, Inc. 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Mid Florida Homeless Coalition, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 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 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 Mid Florida Homeless Coalition, Inc.'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mid Florida Homeless Coalition, Inc.'s ability to continue as a going concern for a reasonable period of time.

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.

Report on Summarized Comparative Information

We have previously audited Mid Florida Homeless Coalition, Inc.'s 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 31, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

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* and State of Florida Chapter 10.650, *Rules of the Auditor General*, 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 expenditures of federal awards and state financial assistance 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 June 27, 2025, on our consideration of Mid Florida Homeless Coalition, Inc.'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 solely 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 effectiveness of Mid Florida Homeless Coalition, Inc.'s 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 Mid Florida Homeless Coalition, Inc.'s internal control over financial reporting and compliance.

Moss, Krusick & Associates, LLC

Winter Park, Florida
June 27, 2025

Mid Florida Homeless Coalition, Inc.
STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 727,146	\$ 523,547
Grants receivable	441,511	164,146
Prepaid expenses	3,148	3,554
Deposits	538	553
Other assets	2,601	5,046
Total current assets	1,174,944	696,846
Property and equipment, net	50,032	52,299
Operating lease ROU asset	87,566	124,936
Total assets	\$ 1,312,542	\$ 874,081
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 100,486	\$ 74,115
Payroll liabilities	22,392	17,426
Unearned revenue	631,415	273,667
Operating lease liability	34,084	28,337
Total current liabilities	788,377	393,545
Non-current operating lease liability	62,154	88,880
Total liabilities	850,531	482,425
NET ASSETS		
Without donor restrictions	462,011	391,656
Total net assets	462,011	391,656
Total liabilities and net assets	\$ 1,312,542	\$ 874,081

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

Mid Florida Homeless Coalition, Inc.

STATEMENTS OF ACTIVITIES

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
REVENUES AND SUPPORT		
Federal grants	\$ 995,942	\$ 1,246,086
State grants	797,614	252,655
Contributions of non-financial assets	120,157	57,433
Nongovernmental grants	37,500	25,250
Contributions	39,903	52,265
Membership dues	1,925	2,303
Fundraising	5,655	7,047
Loss on disposal	-	(98)
	<u>1,998,696</u>	<u>1,642,941</u>
EXPENSES		
Program services	1,823,178	1,498,427
Fundraising	9,592	10,818
General and administrative	<u>95,571</u>	<u>111,301</u>
	<u>1,928,341</u>	<u>1,620,546</u>
Changes in net assets	70,355	22,395
Net assets at beginning of year	<u>391,656</u>	<u>369,261</u>
Net assets at end of year	<u>\$ 462,011</u>	<u>\$ 391,656</u>

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

Mid Florida Homeless Coalition, Inc.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2024
(with summarized financial information for the year ended December 31, 2023)

	2024			2023	
	Program Services	Fundraising	General and Administration	Total Expenses	Total Expenses
Salaries	\$ 412,441	\$ 6,259	\$ 56,516	\$ 475,216	\$ 467,098
Payroll taxes	31,332	501	4,282	36,115	36,524
Total salaries and related expenses	443,773	6,760	60,798	511,331	503,622
Grant allocations	588,734	-	20,992	609,726	747,930
Direct service	464,526	-	-	464,526	84,188
Non-financial expense	120,157	-	-	120,157	57,433
HMIS expense	56,327	-	-	56,327	55,978
Rent	34,191	773	625	35,589	30,909
Office expense	20,450	81	3,628	24,159	19,023
Professional services	14,368	-	5,446	19,814	17,750
Conferences and meetings	14,697	-	150	14,847	7,898
Telephone	8,816	308	1,066	10,190	10,226
Contract services	10,065	-	-	10,065	11,170
Utilities	7,828	292	792	8,912	7,589
Supplies and materials	4,668	37	1,353	6,058	18,747
Travel	4,932	-	71	5,003	9,094
Insurance	3,849	216	216	4,281	12,347
Dues	3,308	-	-	3,308	3,311
Media expense	2,048	-	162	2,210	1,799
Printing and reproduction	1,689	-	145	1,834	1,686
Equipment rental and maintenance	1,320	-	127	1,447	1,541
Fundraising	-	1,125	-	1,125	1,360
Bad debt	-	-	-	-	135
Total expenses before depreciation	1,805,746	9,592	95,571	1,910,909	1,603,736
Depreciation expense	17,432	-	-	17,432	16,810
Total functional expenses	\$ 1,823,178	\$ 9,592	\$ 95,571	\$ 1,928,341	\$ 1,620,546

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

Mid Florida Homeless Coalition, Inc.

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 70,355	\$ 22,395
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation expense	17,432	16,810
Non-cash rent	2,812	3,633
Bad debt	-	135
Loss on disposal	-	98
(Increase) decrease in:		
Grants receivable	(277,365)	30,490
Prepaid expenses	13,985	937
Deposits	15	-
Other assets	2,445	(1,985)
Increase (decrease) in:		
Accounts payable	26,371	(25,037)
Payroll liabilities	4,966	(13,189)
Unearned revenue	357,748	(513,654)
	218,764	(479,367)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(15,165)	-
	(15,165)	-
 Net increase (decrease) in cash and cash equivalents	203,599	(479,367)
 Cash and cash equivalents, beginning of year	523,547	1,002,914
 Cash and cash equivalents, end of year	\$ 727,146	\$ 523,547
 SIGNIFICANT NON-CASH TRANSACTIONS - OPERATING LEASE		
Operating lease right-of-use asset	\$ 7,461	\$ -
Operating lease liability	(7,461)	-

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

Mid Florida Homeless Coalition, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE A - ORGANIZATION

Mid Florida Homeless Coalition, Inc. (the "Coalition") is a not-for-profit corporation located in Citrus, Hernando, Lake and Sumter counties within the State of Florida. The Coalition's purpose is to promote partnerships that will reduce and prevent homelessness in the affiliated counties. The Coalition offers support services to individuals and families who were once homeless, have moved into permanent housing, and are in need of support services to keep them in housing. The Coalition provides services such as rental assistance, property tax assistance, job counseling, life skills training, and employment. The Coalition receives funds from the State of Florida, U.S. Department of Housing & Urban Development, U.S. Department of Health and Human Services, the United Way, and other not-for-profit organizations.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies followed by the Coalition is as follows.

1. Basis of Accounting

The financial statements of Mid Florida Homeless Coalition, Inc. have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

2. Basis of Presentation

The Coalition is required to report information regarding its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restrictions

Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes. From time to time the Board may designate a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion.

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed restrictions, time and/or purpose restrictions.

The Coalition reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statements of activities as net assets released from restrictions. Restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted contributions in the accompanying statements of activities. There are no net assets with donor restrictions at December 31, 2024 and 2023.

Some net assets with donor restrictions may include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Coalition to expend the income generated by the assets in accordance with the provisions of additional donor imposed stipulations or a Board approved spending policy.

Mid Florida Homeless Coalition, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Revenue Recognition

The Coalition follows Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (ASC 606), which outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied, and ASU No. 2018-08, *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (ASC 958-605), which clarifies how transactions should be accounted for as contributions (nonreciprocal transactions) or exchange transactions and whether a contribution is conditional.

The Coalition recognizes federal and state grants and grants from grantor and other not-for-profit organizations on the accrual basis. Support and revenues from grants and contracts are generally recognized as eligible costs are incurred and/or as required services are performed. Amounts received prior to incurring qualifying expenditures are reported as refundable advances or unearned revenue in the statement of financial position. Grants are generally deemed to be exchange transactions.

Membership dues, which are nonrefundable, are comprised of an exchange element based on the value of benefits provided, and a contribution element for the difference between the total dues paid and the exchange element. The Coalition recognizes the exchange portion of membership dues over the membership period, and the contribution portion immediately.

Contributions are generally recognized as revenue when received or designated at a point in time and when any barriers to recognition have been overcome. Contributions received generally do not have a right of return.

4. Cash and Cash Equivalents

For purposes of the statements of financial position and cash flows, the Coalition considers all highly liquid investments available for current use to be cash equivalents.

5. Property, Equipment and Depreciation

All acquisitions of property and equipment and all expenditures for repairs, maintenance, renewals and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are 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 useful life of the related asset of 5 years and a value of at least \$1,000.

6. Contributed Nonfinancial Assets

The policies for valuing and recording noncash gifts to the Coalition include following procedures provided by grant requirements and checking websites for fair values. See additionally Note H.

Mid Florida Homeless Coalition, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

7. Income Tax Status

The Coalition is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Under these provisions, no tax is paid on income it receives as long as it maintains its tax-exempt status. Also, management has concluded that as of December 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Accordingly, no provision for income taxes is provided in the accompanying financial statements. The Coalition annually files Form 990 as required for not-for-profit organizations. These returns are subject to examination by the applicable taxing authorities for the three preceding years.

8. Use of Estimates

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

9. Concentrations of Credit Risk

Financial instruments that potentially subject the Coalition to concentrations of credit risk consist principally of cash deposits. The Coalition places its cash investments with high credit quality financial institutions and generally limits the amount of credit exposure to any one financial institution. At December 31, 2024 and 2023, the Coalition had deposits in excess of FDIC insurance limits of \$516,766 and \$302,717, respectively.

10. Concentration of Contributions

The Coalition received approximately 92% and 93% of its revenues from federal and state grants and grants from local not-for-profit organizations for the years ended December 31, 2024 and 2023, respectively. In addition, the Coalition provides its services primarily within the geographical boundaries of Citrus, Hernando, Lake, and Sumter Counties, Florida. If this source of income was materially reduced, it could have a significant effect on the activities and services of the Coalition.

11. Advertising

The Coalition expenses advertising costs as they are incurred. The Coalition incurred media and advertising expenses of \$2,210 and \$1,799 during the years ended December 31, 2024 and 2023, respectively.

12. Unearned Revenue

Unearned revenue represents grant income which has been received by the Coalition but has not yet been earned. Unearned revenue as of December 31 were as follows:

	2024	2023
State of Florida's Department of Children and Families	\$ 381,415	\$ 23,667
Citrus County Hospital Board	250,000	250,000
Total unearned revenue	<u>\$ 631,415</u>	<u>\$ 273,667</u>

Mid Florida Homeless Coalition, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

13. Grants Receivable

Grants receivable represent payments due from grantors and are stated at their net uncollected balance at year end. Grants receivable are stated at the amount through the ability to collect receivables based on a combination of factors, including length of time receivables are past due, historical experience, current conditions, and reasonable forecasts; accordingly, no allowance for credit losses is required as of December 31, 2024 and 2023 and all receivable amounts are deemed fully collectible. Bad debt expense for the years ended December 31, 2024 and 2023 was \$0 and \$135, respectively. Grants receivable as of December 31 were as follows:

	2024	2023
State of Florida's Department of Children and Families (DCF)	\$ 272,230	\$ 108,215
Lake County Housing Services	122,071	-
U.S. Department of Housing and Urban Development	30,732	19,340
Lutheran Services Florida	8,988	4,454
Society of St. Vincent de Paul South Pinellas	4,069	-
HUD - CAS Grant	2,996	-
United Way of Hernando County	417	14
Others	8	11,859
Humana Healthy Horizons	-	20,000
United Way of Lake and Sumter County	-	164
United Way of Citrus County	-	100
	<hr/>	<hr/>
Total grants receivable	<u>\$ 441,511</u>	<u>\$ 164,146</u>

14. Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Coalition. Those expenses include salaries and wages, payroll taxes, office expenses, supplies and materials, licenses and fees, depreciation, and others. Program expenses are allocated based on estimates of time and effort.

15. Leases

The Coalition determines if an arrangement is or includes a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. Under ASU 2016-02, Topic 842 Leases, (Topic 842), a contract is or contains a lease when: (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Coalition also considers whether its service arrangements include the right to control the use of an asset.

Practical expedients and policy elections are available under the guidance, which was effective January 1, 2022. The Coalition elected the package of practical expedients permitted under the transition guidance, which among other things, did not require reassessment of whether contracts entered into prior to adoption are or contain a lease, and allowed carry forward of the historical lease classification for existing leases.

Mid Florida Homeless Coalition, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

15. Leases (continued)

The Coalition has elected to apply the short-term lease exception to all leases with a term of one year or less. For all other leases, the Coalition recognizes the right-of-use (ROU) asset and lease liabilities based on the present value of lease payments over the lease term at the commencement date of the lease. The Coalition has also elected to use the risk-free discount rate for its leases. The risk-free discount rates were obtained using U.S. Treasury securities as posted on the Federal Reserve website.

Future lease payments may include fixed rent escalation clauses or payments that depend on an index (such as the consumer price index).

The Coalition's leases include a non-lease component representing additional services transferred to the Coalition, such as common area maintenance for real estate. The Coalition made an accounting policy election to account for each separate lease component and the non-lease components associated with that lease component as a single lease component. Non-lease components that are variable in nature are recorded in variable lease expense in the period incurred.

16. Recently Implemented Accounting Pronouncements

Effective January 1, 2024, the Coalition adopted FASB ASU 2016-13, *Financial Instruments Credit Losses (ASC 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The adoption had no significant impact on the Coalition's financial statements.

17. Subsequent Events

The Coalition has evaluated subsequent events through June 27, 2025, the date which the financial statements were available to be issued.

NOTE C - PROPERTY AND EQUIPMENT

Property and equipment at December 31, were as follows:

	<u>2024</u>	<u>2023</u>
Computer equipment	\$ 15,415	\$ 14,815
Vehicles	60,431	60,431
Furniture	28,339	13,774
	<u>104,185</u>	<u>89,020</u>
Accumulated depreciation	<u>(54,153)</u>	<u>(36,721)</u>
Total property and equipment	<u>\$ 50,032</u>	<u>\$ 52,299</u>

Depreciation expenses totaled \$17,432 and \$16,810 for the years ended December 31, 2024 and 2023, respectively.

Mid Florida Homeless Coalition, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE D - RELATED PARTIES

Members of the Board of the Coalition were also members of organizations that receive funding from the Coalition. The aggregate amount of funding disbursed by the Coalition to these organizations in 2024 and 2023 was \$12,150 and \$54,850, respectively.

NOTE E - GRANT ALLOCATIONS

	2024	2023
DCF as the Temporary Assistance for Needy Families:		
United Way of Lake & Sumter Counties, Inc.	\$ 14,164	\$ 19,771
The Salvation Army Hernando County	11,732	1,122
United Way of Citrus County, Inc.	2,327	5,229
Daystar Life Center	-	505
Total Needy Families Grant	28,223	26,627
DCF Challenge Grant:		
Society of St. Vincent DePaul South Pinellas, Inc.	177,614	26,565
Total Challenge Grant	177,614	26,565
DCF Emergency Solutions Grant:		
Society of St. Vincent DePaul South Pinellas, Inc.	179,578	17,191
The Salvation Army of Lake and Sumter Counties	79,219	166,907
United Way of Citrus County, Inc.	-	3,957
Total Emergency Solutions Grant	258,797	188,055
DCF Emergency Solutions CV Grant:		
Society of St. Vincent DePaul South Pinellas, Inc.	44,713	139,828
United Way of Lake and Sumter Counties	31,583	9,108
Dawn Center Shelter	12,150	54,850
The Salvation Army of Lake and Sumter Counties	-	215,867
Citrus Abuse Shelter Association	-	51,633
Total Emergency Solutions CV Grant	88,446	471,286
DCF Emergency Solutions Rapid Unsheltered Survivor Housing Grant (RUSH):		
Society of St. Vincent DePaul South Pinellas, Inc.	41,699	34,354
The Salvation Army of Lake and Sumter Counties	14,947	1,043
Total RUSH Grant	56,646	35,397
Total grant allocations	\$ 609,726	\$ 747,930

Mid Florida Homeless Coalition, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE F - LEASE ASSET AND LEASE LIABILITY

The Coalition leases an office and a copier under operating leases. The office lease and the copier lease are the only leases required to be included on the statement of financial position under FASB ASU 2016-02.

The Coalition moved to a new location at 1512 Highway 41 North and signed a lease with Inverness Regional, LLC commencing in August 2021 and was renewed through July 2027. Lease payments include base rent of \$2,107 per month for the first year, includes a 5% annual increase, and was renewed for an additional three year term with a base rent of \$2,810 and a 4% annual increase.

As of December 31, 2024, the ROU asset had a balance of \$87,566, as shown in non-current assets on the statement of financial position; the lease liability is included in current liabilities (\$34,084) and long-term liabilities (\$62,154).

Additional information about the Coalition's lease for 2024 are as follows:

<u>Lease costs (included in rent):</u>	
Operating lease cost	\$ 33,386
Total lease cost	\$ 33,386
 <u>Other information:</u>	
Cash paid for amounts included in measuring operating lease liability:	
Operating cash flows from operating lease	\$ 30,574
Total cash paid for amounts included in measuring operating lease liability	\$ 30,574
Weighted-average remaining lease term (years)	2.8
Weighted-average discount rate	2.30%

Rent expense for all leases totaled \$35,589 and \$30,906 for 2024 and 2023, respectively. The difference between rent expense under ASU 2016-02 and rent paid of \$30,574 for 2024 is presented as non-cash rent of \$2,812 in the statement of cash flows.

Maturities of operating lease liabilities as of December 31:

2025	\$ 35,944
2026	37,348
2027	22,947
2028	1,639
2029	1,639
Thereafter	273
Total lease payments	99,790
Less: interest	(3,552)
Present value of lease liability	\$ 96,238

Mid Florida Homeless Coalition, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE G - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Coalition's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Cash and cash equivalents	\$	727,146
Grants receivable		441,511
		<u>441,511</u>
Total financial assets available within one year	\$	<u>1,168,657</u>

The Coalition has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE H - CONTRIBUTED NON-FINANCIAL ASSETS

A substantial number of unpaid volunteers have made significant contributions of their time to develop and operate various programs. These donated services were not recognized in the financial statements because they did not meet the criteria for recognition under the Financial Accounting Standards Codification related to Accounting for Contributions Received and Made. The value of this contributed time is not reflected in the financial statements.

Client assistance and professional services that are measurable are recorded at their fair values on the date of receipt by the Coalition. A corresponding amount is recorded as an expense or is capitalized as an asset. Client assistance includes donated food, clothing, personal and household products, and other daily use items. Professional services include donated accounting fees. Repairs and maintenance includes donated repair services.

Contributed non-financial assets recognized within the statements of activities and statements of functional expenses as of December 31 include:

	<u>2024</u>	<u>2023</u>
Client assistance	\$ 117,907	\$ 53,283
Professional services	2,250	2,000
Repairs and maintenance	-	2,150
	<u>\$ 120,157</u>	<u>\$ 57,433</u>

SUPPLEMENTARY INFORMATION



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Partners

W. Ed Moss, Jr.
Joe M. Krusick
Ric Perez
Cori G. Novinich
Renee C. Varga

To the Board of Directors
Mid Florida Homeless Coalition, Inc.
Inverness, Florida

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 financial statements of Mid Florida Homeless Coalition, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 27, 2025.

Winter Park, FL 32789
501 S. New York Ave.
Phone: 407-644-5811
www.mosskrusick.com

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Mid Florida Homeless Coalition, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Mid Florida Homeless Coalition, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Mid Florida Homeless Coalition, Inc.'s internal control.

Clearwater, FL 33761
29605 US Hwy 19 North
Phone: 727-785-7460

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 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.

N. Palm Beach, FL 33408
631 US Highway One
Phone: 561-848-9300

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 or significant deficiencies may exist that were not identified.

Miami Lakes, FL 33016
7900 NW 155th Street
Phone: 305-445-7956

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Mid Florida Homeless Coalition, Inc.'s financial statements are free from 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 financial statements. 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*.

Miramar, FL 33025
11450 Interchange Circle
Phone: 954-435-4222

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 Mid Florida Homeless Coalition, Inc.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Mid Florida Homeless Coalition, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Moss, Krusick & Associates, LLC

Winter Park, Florida
June 27, 2025



INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND STATE OF FLORIDA CHAPTER 10.650, RULES OF THE AUDITOR GENERAL

Partners

W. Ed Moss, Jr.
Joe M. Krusick
Ric Perez
Cori G. Novinich
Renee C. Varga

To the Board of Directors
Mid Florida Homeless Coalition, Inc.
Inverness, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited Mid Florida Homeless Coalition, Inc.’s compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the requirements described in the *Department of Financial Services’ State Projects Compliance Supplement* that could have a direct and material effect on each of the Mid Florida Homeless Coalition, Inc.’s major federal programs and state projects for the year ended December 31, 2024. The Mid Florida Homeless Coalition, Inc.’s major federal programs and state projects are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Mid Florida Homeless Coalition, Inc.’s 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 and state projects for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program and State Project

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), and Chapter 10.650, *Rules of the Auditor General*. 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 Mid Florida Homeless Coalition, Inc. 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 and state project. Our audit does not provide a legal determination of Mid Florida Homeless Coalition, Inc.’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 Mid Florida Homeless Coalition, Inc.’s federal programs and state projects.

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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 Mid Florida Homeless Coalition, Inc.'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*, the Uniform Guidance, and Chapter 10.650, *Rules of the Auditor General* 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. 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 Mid Florida Homeless Coalition, Inc.'s compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.650, *Rules of the Auditor General*, 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 Mid Florida Homeless Coalition, Inc.'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 Mid Florida Homeless Coalition, Inc.'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 and Chapter 10.650, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of Mid Florida Homeless Coalition, Inc.'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 and state project 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 and state project 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 or state project 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.

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 and Chapter 10.650, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Moss, Krusick & Associates, LLC

Winter Park, Florida

June 27, 2025

Mid Florida Homeless Coalition, Inc.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL PROGRAMS AND STATE FINANCIAL ASSISTANCE
December 31, 2024

Section I – Summary of Auditor’s Results

Financial Statements

- | | |
|---|---------------|
| 1. Type of Auditor’s report issued: | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weakness(es) identified? | No |
| b. Significant deficiencies identified that are not considered to be material weaknesses? | None reported |
| 3. Noncompliance material to financial statements noted? | No |

Federal Awards

- | | |
|---|---------------|
| 1. Type of Auditor’s report issued on compliance for major programs: | Unmodified |
| 2. Internal control over major programs: | |
| a. Material weakness(es) identified? | No |
| b. Significant deficiencies identified that are not considered to be material weaknesses? | None reported |
| 3. Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? | No |
| 4. Dollar threshold used to distinguish between type A and type B programs: | \$750,000 |
| 5. Auditee qualified as low-risk auditee? | Yes |

Identification of major programs:

<u>Name of Federal Program or Cluster</u>	<u>ALN</u>
U.S. Department of Housing and Urban Development - - Emergency Solutions Grant and CV Grant	14.231

Mid Florida Homeless Coalition, Inc.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL PROGRAMS AND STATE FINANCIAL ASSISTANCE
December 31, 2024

Section I – Summary of Auditor’s Results (continued)

State Financial Assistance

- | | |
|--|---------------|
| 1. Type of Auditor’s report issued on compliance for major programs: | Unmodified |
| 2. Internal control over major programs: | |
| c. Material weakness(es) identified? | No |
| d. Significant deficiencies identified that are not considered to be material weaknesses? | None reported |
| 3. Any audit findings disclosed that are required to be reported in accordance with the Florida Single Audit Act and Chapter 10.650, Rules of the Auditor General? | No |
| 4. Dollar threshold used to distinguish between type A and type B programs: | \$750,000 |

Identification of major projects:

CSFA Number

Homeless Challenge Grant	60.014
Homeless Grants-in-Aid	60.021

Section II – Financial Statement Findings

No current year findings (no corrective action plan or management letter required)

Section III – Federal Award and State Projects Findings and Questioned Costs

None (there are no items related to Federal Awards and State financial assistance required to be reported in the management letter, therefore no management letter issued)

Section IV – Status of Prior Year Audit Findings

There were no prior year findings.

Mid Florida Homeless Coalition, Inc.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

Year Ended December 31, 2024

Grantor/Program Title	ALN CSFA #	Award/Grant Number	Expenditures	Transfers to Subrecipients
Federal Awards:				
U.S. Department of Housing and Urban Development				
Continuum of Care				
Homeless Management Information System - 2022	14.267	FL0164L4H202114	\$ 63,164	\$ -
Homeless Management Information System - 2023	14.267	FL0164L4H202215	18,396	-
Supportive Services - 2022	14.267	FL0584L4H202106	35,491	-
Supportive Services - 2023	14.267	FL0584L4H202207	2,996	-
Continuum of Care Planning Activities - 2021	14.267	FL0914L4H202100	30,135	-
Continuum of Care Planning Activities - 2023	14.267	FL0977L4H202200	9,468	-
Total Continuum of Care			159,650	-
<i>Passed through State of Florida's Department of Children and Families</i>				
Emergency Solutions Grant 2023-2024	14.231	PPZ60	146,714	116,502
Emergency Solutions Grant 2024-2025	14.231	PPZ60	159,375	142,295
Emergency Solutions CV Grant 2023-2024	14.231	PPZ60	103,210	88,446
Emergency Solutions RUSH Grant 2023-24	14.231	PPZ60	60,785	56,646
Total Emergency Solution Grant			470,084	403,889
Total U.S. Department of Housing and Urban Development			629,734	403,889
U.S. Department of Health and Human Services				
<i>Passed through Lutheran Services Florida</i>				
Projects for Assistance in Transition from Homelessness	93.150	ME051	53,737	-
Projects for Assistance in Transition from Homelessness	93.150	ME051	44,306	-
Total Projects for Assistance in Transition from Homelessness			98,043	-
<i>Passed through State of Florida's Department of Children and Families</i>				
Temporary Assistance for Needy Families 2023-2024	93.558	PPZ60	12,451	12,276
Temporary Assistance for Needy Families 2024-2025	93.558	PPZ60	21,932	15,948
Total Temporary Assistance for Needy Families			34,383	28,224
US Department of Treasury - SLFRF - Passed through Lake County				
American Rescue Plan Act Housing Stability Services Grant	21.027	N/A	172,071	-
Total American Rescue Plan Act Housing Stability Services Grant			172,071	-
Supportive Services for Veteran Families	64.033	N/A	4,941	-
Supportive Services for Veteran Families	64.033	N/A	2,117	-
Total Supportive Services for Veteran Families			7,058	-
Total U.S. Department of Health and Human Services			311,555	28,224
Total Expenditures of Federal Awards			\$ 941,289	\$ 432,113
State Financial Assistance:				
State of Florida's Department of Children and Families				
Homeless Challenge Grant	60.014	PPZ60	\$ 167,180	\$ 5,285
Homeless Challenge Grant	60.014	PPZ60	76,331	13,852
Homeless Challenge Grant	60.014	PPZ60	26,913	543
Homeless Challenge Grant	60.014	PPZ60	70,786	46,227
Homeless Challenge Grant - Vulnerable Populations	60.014	PPZ60	187,150	44,021
Homeless Challenge Grant - Vulnerable Populations	60.014	PPZ60	60,064	67,685
Total Homeless Challenge Grant			588,424	177,613
Homeless Grants-in-Aid	60.021	PPZ60	122,184	-
Homeless Grants-in-Aid	60.021	PPZ60	87,006	-
Total Homeless Grants-in-Aid			209,190	-
Total State of Florida's Department of Children and Families			797,614	177,613
Total Expenditures of State Financial Assistance			\$ 797,614	\$ 177,613
Total Expenditures of Federal Awards and State Financial Assistance			\$ 1,738,903	\$ 609,726

See independent auditor's report

Mid Florida Homeless Coalition, Inc.

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE**

December 31, 2024

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards and state financial assistance (the "Schedule") includes the federal and state grant activity of the Coalition under programs and projects of the federal and state governments for the year ended December 31, 2024. The information in this schedule is presented in accordance with the 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), State of Florida Chapter 10.650, *Rules of the Auditor General*, and the Department of Fiscal Services' State Projects Compliance Supplement. Because the Schedule presents only a selected portion of the operations of the Coalition, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Coalition.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in 2 CFR, Part 200, Subpart E *Uniform Guidance*, and Chapter 10.650 wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown, if any, on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures.

NOTE 3 – SUBRECIPIENTS

The Coalition provided federal awards and state financial assistance to subrecipients indicated on the Schedule for the year ended December 31, 2024.

NOTE 4 – INDIRECT COST RATES

The Coalition has elected to not use the 10% de minimis indirect cost rate for its federal programs and state projects for the year ended December 31, 2024.