

**NATIONAL VETERANS HOMELESS  
SUPPORT, INC.**

Financial Statements  
and  
Independent Auditor's Report

June 30, 2024 and 2023

**National Veterans Homeless Support, Inc.**  
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**June 30, 2024 and 2023**

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## INDEPENDENT AUDITOR'S REPORT

Members of the Board of Directors  
National Veterans Homeless Support, Inc.  
Titusville, Florida

### Opinion

We have audited the accompanying financial statements of National Veterans Homeless Support, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of National Veterans Homeless Support, Inc. as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years 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. 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 National Veterans Homeless Support, 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 opinion.

### 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 National Veterans Homeless Support, 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 will always detect a material misstatement when it exists.

## INDEPENDENT AUDITOR'S REPORT (Continued)

Members of the Board of Directors  
National Veterans Homeless Support, Inc.  
Cocoa, Florida

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

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.

In performing an audit in accordance with generally accepted 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 National Veterans Homeless Support, 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about National Veterans Homeless Support, 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.

*H&CO, LLP*

Orlando, Florida  
January 17, 2025

National Veterans Homeless Support, Inc.  
**Statements of Financial Position**  
*As of June 30, 2024 and 2023*

Assets	<u>2024</u>	<u>2023</u>
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 900,455	\$ 535,004
Certificate of Deposit	225,000	-
Grants Receivable	27,303	781
Interest Receivable	12,384	-
Unconditional Promises to Give	500	3,100
Conditional Promises to Give	1,000	-
Inventory	39,317	31,248
Prepaid Expenses	13,074	5,162
<b>Total Current Assets</b>	<u>1,219,033</u>	<u>575,295</u>
Certificate of Deposit (Note M)	75,000	100,000
Interest Receivable (Note M)	3,496	2,594
Non-Operating Assets	10,000	-
Intangible Asset (Website), net of amortization	6,525	-
Property and Equipment, net of depreciation	743,077	777,343
Other Assets	65	315
<b>Total Assets</b>	<u><u>\$ 2,057,196</u></u>	<u><u>\$ 1,455,547</u></u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 4,085	\$ 11,368
Accrued Expenses	5,173	7,573
Accrued Leave and Payroll	24,333	20,534
Payroll Taxes Payable	23	3,497
Refundable Advances (Note D)	25,169	7,585
Deferred Revenue (Note D)	10,066	1,697
<b>Total Current Liabilities</b>	<u>68,849</u>	<u>52,254</u>
<b>Total Liabilities</b>	<u>68,849</u>	<u>52,254</u>
<b>Net Assets</b>		
With Donor Restrictions (Note H)	391,436	440,117
Without Donor Restrictions	1,596,911	963,176
<b>Total Net Assets</b>	<u>1,988,347</u>	<u>1,403,293</u>
<b>Total Liabilities &amp; Net Assets</b>	<u><u>\$ 2,057,196</u></u>	<u><u>\$ 1,455,547</u></u>

*See independent auditor's report and notes to the financial statements.*

National Veterans Homeless Support, Inc.

Statements of Activities

For the Fiscal Years Ended June 30, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and Other Support</b>						
Contributions of Cash and Other Financial Assets						
Direct Public Support	\$ 931,371	\$ -	\$ 931,371	\$ 157,442	\$ -	\$ 157,442
Indirect Campaign Contributions	9,105	-	9,105	11,756	-	11,756
Contributions of Nonfinancial Assets (Note L)	59,115	-	59,115	34,972	-	34,972
State Grants	150,000	-	150,000	100,000	-	100,000
Local Government Grants	2,750	-	2,750	4,000	-	4,000
Non-Profit and Foundation Grants	54,188	-	54,188	20,032	2,968	23,000
Program Service Revenue	43,731	-	43,731	43,296	-	43,296
Special Event Revenue, net of						
Direct Benefits to Donors	93,259	-	93,259	90,427	-	90,427
Investment Return, net	17,314	-	17,314	2,828	-	2,828
Other Revenue	31	-	31	-	-	-
Net assets released from restrictions (Note H)						
Disposal of unserviceable restricted assets	-	-	-	11,816	(11,816)	-
Satisfaction of program restrictions	3,218	(3,218)	-	550	(550)	-
Expiration of time restrictions	45,463	(45,463)	-	69,667	(69,667)	-
Total net assets released from restriction	48,681	(48,681)	-	82,033	(82,033)	-
<b>Total Revenues</b>	<b>\$ 1,409,545</b>	<b>\$ (48,681)</b>	<b>\$ 1,360,864</b>	<b>\$ 546,786</b>	<b>\$ (79,065)</b>	<b>\$ 467,721</b>
<b>Expenses</b>						
Program Services						
Search and Rescue	\$ 501,781	\$ -	\$ 501,781	\$ 351,220	\$ -	\$ 351,220
Transitional Housing	170,105	-	170,105	158,101	-	158,101
Post Traumatic Stress Awareness	4,655	-	4,655	6,368	-	6,368
Total Program Services	676,541	-	676,541	515,689	-	515,689
Support Services						
Management and General	46,898	-	46,898	30,881	-	30,881
Fundraising	52,371	-	52,371	35,393	-	35,393
Total Support Services	99,269	-	99,269	66,274	-	66,274
<b>Total Expenses</b>	<b>\$ 775,810</b>	<b>\$ -</b>	<b>\$ 775,810</b>	<b>\$ 581,963</b>	<b>\$ -</b>	<b>\$ 581,963</b>
<b>Change in Net Assets</b>	<b>633,735</b>	<b>(48,681)</b>	<b>585,054</b>	<b>(35,177)</b>	<b>(79,065)</b>	<b>(114,242)</b>
Net assets, beginning of year	963,176	440,117	1,403,293	998,353	519,182	1,517,535
<b>Net assets, end of year</b>	<b>\$ 1,596,911</b>	<b>\$ 391,436</b>	<b>\$ 1,988,347</b>	<b>\$ 963,176</b>	<b>\$ 440,117</b>	<b>\$ 1,403,293</b>

See independent auditor's report and notes to the financial statements.

**National Veterans Homeless Support, Inc.**  
**Statements of Cash Flows**

*For the Fiscal Years Ended June 30, 2024 and 2023*

	2024	2023
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 585,054	\$ (114,242)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and Amortization	34,993	37,346
Receipt of Donated Vacant Camper (Note L)	(10,002)	-
(Increase) decrease in operating assets:		
Grants Receivable	(27,303)	2,719
Unconditional Promises to Give	3,381	6,749
Conditional Promises to Give	(1,000)	-
Interest Receivable (Note M)	(13,286)	212
Certificate of Deposit (Note M)	-	(2,594)
Inventory	(8,069)	-
Prepaid Expenses	(7,912)	2,700
Other Assets	250	1,650
Increase (decrease) in operating liabilities:		
Accounts Payable	(7,283)	7,461
Payroll Tax Liabilities	(3,474)	777
Accrued Leave and Payroll	3,799	3,760
Accrued Expenses	(2,400)	326
Deferred Revenue	8,369	(11,022)
Refundable Advances	17,584	2,954
<b>Net cash provided by (used in) operating activities</b>	<b>572,701</b>	<b>(61,204)</b>
<b>Cash flows from investing activities</b>		
Purchase of Land, Property, Equipment and Improvements	-	(1,394)
Purchase of Intangible Assets	(7,250)	-
Maturity of Short-Term Certificate of Deposit	100,000	-
Purchase of Short-Term Certificates of Deposit	(150,000)	-
Purchase of Long-Term Certificate of Deposit	(150,000)	(100,000)
<b>Net cash used in investing activities</b>	<b>(207,250)</b>	<b>(101,394)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	365,451	(162,598)
<b>Cash and cash equivalents, beginning of year</b>	535,004	697,602
<b>Cash and cash equivalents, end of year</b>	<b>\$ 900,455</b>	<b>\$ 535,004</b>

*See independent auditor's report and notes to the financial statements.*

National Veterans Homeless Support, Inc.  
**Statement of Functional Expenses**  
For the Fiscal Year Ended June 30, 2024

	Program Expenses				Supporting Services			Total Expenses
	Search and Rescues	Transitional Housing	PTSA	Subtotal	Management & General	Fundraising	Subtotal	
Salary and Benefits	\$ 192,821	\$ 59,337	\$ -	\$ 252,158	\$ 8,639	\$ 1,187	\$ 9,826	\$ 261,984
Specific Assistance to Individuals	147,735	-	-	147,735	-	-	-	147,735
Facilities and Occupancy	10,903	49,135	-	60,038	333	-	333	60,371
Professional Services	11,675	4,418	2,816	18,909	21,269	8,140	29,409	48,318
Non-Cash Support Expenses	39,346	1,200	-	40,546	-	300	300	40,846
Depreciation and Amortization	5,120	29,319	242	34,681	70	242	312	34,993
Contracted Services	26,775	-	-	26,775	3,130	232	3,362	30,137
Awards and Grants	28,000	-	-	28,000	-	-	-	28,000
Vehicles and Equipment	18,115	7,035	-	25,150	804	-	804	25,954
Liability and Related Insurance	2,532	16,736	-	19,268	3,886	15	3,901	23,169
Special Events Expense	-	-	-	-	-	22,628	22,628	22,628
Supplies, Material, and Printing	10,640	969	1,410	13,019	1,446	534	1,980	14,999
Information Technology	6,742	1,316	-	8,058	4,235	2,013	6,248	14,306
Advertising Expenses	730	-	130	860	216	9,858	10,074	10,934
Other Expenses	647	640	57	1,344	2,870	7,222	10,092	11,436
	<b>\$ 501,781</b>	<b>\$ 170,105</b>	<b>\$ 4,655</b>	<b>\$ 676,541</b>	<b>\$ 46,898</b>	<b>\$ 52,371</b>	<b>\$ 99,269</b>	<b>\$ 775,810</b>

See independent auditor's report and notes to the financial statements.

National Veterans Homeless Support, Inc.  
**Statement of Functional Expenses**  
*For the Fiscal Year Ended June 30, 2023*

	Program Expenses				Supporting Services			Total Expenses
	Search and Rescue	Transitional Housing	PTSA	Subtotal	Management & General	Fundraising	Subtotal	
Salary and Benefits	\$ 160,176	\$ 54,120	-	\$ 214,296	\$ 7,364	\$ 2,515	\$ 9,879	\$ 224,175
Specific Assistance to Individuals	75,034	-	-	75,034	-	-	-	75,034
Facilities and Occupancy	9,790	47,882	106	57,778	419	-	419	58,197
Depreciation and Amortization	5,519	31,561	-	37,080	-	266	266	37,346
Professional Services	10,414	4,281	6,179	20,874	10,643	4,335	14,978	35,852
Non-Cash Support Expenses	30,889	1,200	-	32,089	2,895	200	3,095	35,184
Vehicles and Equipment	19,083	4,578	-	23,661	506	-	506	24,167
Supplies, Material, and Printing	14,710	1,829	83	16,622	743	2,898	3,641	20,263
Special Events Expense	-	-	-	-	-	18,481	18,481	18,481
Liability and Related Insurance	2,708	10,270	-	12,978	3,227	390	3,617	16,595
Advertising Expenses	12,865	-	-	12,865	-	859	859	13,724
Information Technology	5,229	789	-	6,018	3,711	2,097	5,808	11,826
Other Expenses	1,269	1,591	-	2,860	1,373	3,352	4,725	7,585
Contracted Services	3,534	-	-	3,534	-	-	-	3,534
	<b>\$ 351,220</b>	<b>\$ 158,101</b>	<b>\$ 6,368</b>	<b>\$ 515,689</b>	<b>\$ 30,881</b>	<b>\$ 35,393</b>	<b>\$ 66,274</b>	<b>\$ 581,963</b>

See independent auditor's report and notes to the financial statements.

National Veterans Homeless Support, Inc.  
Notes to Financial Statements  
June 30, 2024 and 2023

**NOTE A - ORGANIZATION AND NATURE OF ACTIVITIES**

National Veterans Homeless Support, Inc. (the “Organization”) is a 501(c)(3) nonprofit organization registered in the State of Florida since March 2008. The mission of the organization is to eliminate homelessness among veterans in Central Florida. The primary target population assisted through the organization’s programs are homeless and at-risk veterans and their families living in Brevard County, Florida and, on occasion, veterans outside of Brevard County but still in the Greater Central Florida region. The organization is supported primarily through donor contributions of both cash and non-cash goods and services, grants from foundations and other nonprofit organizations such as United Way, grants from local and state government agencies, and program income derived from housing client fees. The reporting period for the Organization is July 1 to June 30.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Accounting and Financial Statement Presentation**

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”). Net assets and revenues, expenses, gains, and losses, are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions – Net assets without donor restrictions are available for use at the discretion of the board and/or management for general operating purposes.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations or restrictions from other outside sources that may or will be met, either by actions of the Organization and/or passage of time, or are required to be maintained permanently by the Organization.

**b) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles 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. Significant estimates inherent in the preparation of the Organization’s financial statements include the valuation of in-kind goods and services.

**c) Cash and Cash Equivalents**

For financial statement purposes, the Organization considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

**d) Inventory**

Non-cash inventory is recorded at fair value on the date of donation. Inventory consists of the estimated fair value of undistributed non-cash donations received for client assistance from various donors.

National Veterans Homeless Support, Inc.  
Notes to Financial Statements  
June 30, 2024 and 2023

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**e) Contributions and Grants Receivable**

Contributions and grants receivable are reported at their net realizable values, which is the full receivable balance reduced by any allowance for uncollectible accounts. Management periodically reviews receivable balances and establishes an allowance for uncollectible accounts based on experience with the grantors and donors, historical trends and current economic conditions. Amounts are written off as uncollectible at the time management determines that collection is remote.

**f) Property and Equipment**

Property and equipment is recorded at cost if purchased or at estimated fair value at the date of donation if donated. Items that cost more than \$1,000 and have an estimated useful life in excess of one year are capitalized. Property and equipment values are carried at cost less accumulated depreciation. Donated capital assets not being used for the Organization's operations but retained for future use or sale are not depreciated and are recorded at fair market value, separate from property and equipment in the financial statements.

The costs of normal maintenance and repairs that do not add to the value of an asset or materially extend an asset's life are not capitalized. Extensive repairs that do add value to an asset or materially extend the useful life of the asset are capitalized and expensed over the useful lives of the related assets.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings and Improvements	40 years
Vehicles and Equipment	5 years
Furniture and Appliances	7-10 years
Information Technology	3-5 years
Land Improvements	10-15 years

**g) Accrued Leave and Payroll**

The Organization records the vested portion of accumulated, unused compensated absences at year-end based on each employee's unused hours and rate of pay. All compensated absences are accrued when incurred in the accompanying financial statements under accrued leave and payroll. Accrued compensated absences were \$15,806 and \$14,273 and accrued payroll was \$8,527 and \$6,261, respectively, as of June 30, 2024 and 2023.

**h) Advertising**

Advertising and promotional costs are expensed as incurred. For the years ended June 30, 2024 and 2023, advertising costs amounted to \$10,934 and \$13,724, respectively.

National Veterans Homeless Support, Inc.  
Notes to Financial Statements  
June 30, 2024 and 2023

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**i) Expense Allocations**

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses below are allocated using the following methods:

Depreciation	Wholly by asset function assignment
Website Amortization	Split evenly among programs and fundraising
Google Ad Grant Management	Split based on purpose of active ads in period
Workers Comp Insurance	% of total time spent by staff on all functions
Payroll and Benefits	% of total time spent by staff on all functions
Office Printer	% of total time spent by staff on all functions
Information Technology	% of total time spent by staff on all functions

**j) Revenue Recognition**

Cash and non-cash contributions are recognized as revenue on the date of receipt. Noncash donations are recorded at their estimated fair value on the date of receipt. Unconditional promises to give are recognized as revenue on the date a donor or grantor has explicitly promised to give at a future date outside of the financial statement reporting period. Grants are recognized on the date of receipt, or upon satisfaction of grantor conditions if stated. Special event revenue is recorded as a liability until the event the contribution was received for occurs, at which point it is recognized as revenue, unless return of funds is expressly waived at the time of contribution. All revenue received and designated for future periods, or restricted by a donor or grantor for specific purposes, is reported as net assets with donor restrictions. Support restricted by a donor or grantor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. When a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions, and are reported in the statement of activities as net assets released from restrictions.

**k) Recently Adopted Accounting Standards**

***Leases***

In February 2016, the Financial Accounting Standards Board issued Accounting Standards Update 2016-02, which created Topic 842, Leases (“Topic 842”). Topic 842 requires lessees to recognize lease assets and lease liabilities for those leases classified as operating leases under previous U.S. GAAP on the balance sheet. On July 1, 2022, the Organization adopted Topic 842. As the Organization has no material leases, no right-of-use asset or liabilities have been recorded on the June 30, 2024 balance sheet.

***Current Expected Credit Loss (“CECL”)***

The Organization has adopted the FASB Accounting Standards Codification (“ASC”) Topic 326, Financial Instruments - Credit Losses, commonly referred to as CECL, effective January 1, 2023. This standard significantly changes how the Organization accounts for credit losses on financial instruments, grant receivable, interest receivable, promises to give, and other financial assets measured at amortized cost.

National Veterans Homeless Support, Inc.  
Notes to Financial Statements  
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**k) Recently Adopted Accounting Standards (Continued)**

***Current Expected Credit Loss (“CECL”) (Continued)***

Under CECL, the Organization is required to estimate lifetime expected credit losses at the time of origination or acquisition of a financial asset and to record an allowance for credit losses that represents the amount expected to be uncollectible. This represents a shift from the previous incurred loss model, which delayed recognition of credit losses until it was probable a loss had been incurred.

The Organization measures credit losses on financial assets by considering a broad range of information, including historical credit loss experience, current conditions, and reasonable and supportable forecasts about the future. The Organization utilizes a variety of models and analytical tools to estimate credit losses and adjusts historical loss information for differences in current asset-specific risk characteristics and environmental factors.

The Organization determines reasonable and supportable forecasts of future economic conditions over the relevant forecast period. These forecasts are based on a combination of internally developed and externally sourced economic data and projections. The Organization regularly reviews and updates its forecasts to reflect the most current available information.

Management has evaluated the potential for credit losses related to grant receivable, interest receivable, and promises to give, and deemed any provision for losses to be immaterial to the financial statements as a whole.

**NOTE C - CONCENTRATION OF CREDIT RISK**

Financial instruments, which potentially expose the Organization to concentrations of credit risk, consist principally of cash bank deposits. The Organization’s policy is to place its cash investments in accounts with high quality financial institutions which are Federal Deposit Insurance Corporation or National Credit Union Administration insured, which provides coverage on balances up to \$250,000 per depositor per institution.

The organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. As of June 30, 2024 and 2023, the organization had \$120,893 and \$155,191, respectively, in excess of the federally insured limits. The Organization has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on cash and equivalents. The Organization acknowledges that balances in excess of insured amounts are subject to risk.

**NOTE D – DEFERRED REVENUE AND REFUNDABLE ADVANCES**

As of June 30, 2024 and 2023, the Organization had deferred revenue of \$10,066 and \$1,697, respectively, and refundable advances of \$25,169 and \$7,585, respectively, which are included in the statements of financial position. These amounts relate to special event revenue for events taking place during the subsequent fiscal year.

National Veterans Homeless Support, Inc.  
Notes to Financial Statements  
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**NOTE E - PROPERTY AND EQUIPMENT**

Depreciation expense for the fiscal years ended June 30, 2024 and 2023 totaled \$34,267 and \$37,345, respectively. Property and equipment totals are listed in the table below:

	<b>2024</b>	<b>2023</b>
Buildings	\$ 787,302	\$ 787,302
Land	150,138	150,138
Vehicles	65,825	65,825
Furniture and Equipment	50,086	50,086
Less: Accumulated Depreciation	(310,275)	(276,008)
<b>Total Property and Equipment, net</b>	<b>\$ 743,077</b>	<b>\$ 777,343</b>

**NOTE F - INTANGIBLE ASSETS**

The Organization capitalized programming costs for development of a fundraising campaign landing page and program logos for \$7,500. This cost is going to be amortized using the straight-line method over a period of five years. Amortization expense for the fiscal years ended June 30, 2024 and 2023 totaled \$725 and \$800, respectively.

**NOTE G - RETIREMENT PLAN**

The Organization has a tax-deferred 403(b) plan covering all qualified employees. The assets are held for each employee in an individual account maintained by an investment firm. The Organization matches up to 5% of each qualified employee's salary. Plan contributions incurred by the Organization during the years ended June 30, 2024 and 2023 totaled \$7,634 and \$5,623, respectively, and are included as a component of salary and benefits expense on the statements of functional expenses.

**NOTE H - NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions include capital assets purchased and renovated through state grants issued by the Florida Department of Children and Families in 2012-13. 100% of the entire balance of the Organization's fixed assets with donor restrictions belonged to the Transitional Housing program properties, which, as a condition of the grants that provided the funding to purchase and renovate them, must be used for the purpose intended by the grant (homeless veteran housing) for 20 years from the date of purchase.

The portion of the value of the properties that is considered restricted is amortized and proportionally released to net assets without donor restrictions over the 20-year period. Liens are filed with the county clerk of courts for the four properties affected by this restriction stating that should the properties be sold, the unamortized balance must be returned to the State of Florida.

Additionally, capital improvements to the transitional housing properties are required to be restricted in the same manner as the original purchase over the same period of 20 years from the date of purchase. As a result, unrestricted cash used toward capital improvements decreases the value of net assets without donor restrictions and increases the value of net assets with donor restrictions. As of June 30, 2024, no capital improvements commenced using funds without donor restrictions.

National Veterans Homeless Support, Inc.  
Notes to Financial Statements  
June 30, 2024 and 2023

**NOTE H - NET ASSETS WITH DONOR RESTRICTIONS (Continued)**

The table below shows the balance of donor restrictions as of June 30, 2024:

<b>Changes in Net Assets with Donor Restrictions</b>	<b>Search and Rescue</b>	<b>Transitional Housing</b>	<b>Total</b>
Cash with donor restrictions as of June 30, 2023	\$ 2,968	\$ -	\$ 2,968
Donor restricted cash received	-	-	-
Cash released from restriction	(2,968)	-	(2,968)
<b>Ending Cash with donor restrictions as of June 30, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fixed assets with donor restrictions as of June 30, 2023	-	436,899	436,899
Disposal of assets unserviceable restricted fixed assets	-	-	-
Extensive renovations of restricted fixed assets	-	-	-
Fixed assets released from restriction by time	-	(45,463)	(45,463)
<b>Ending Fixed Assets with donor restrictions June 30, 2024</b>	<b>-</b>	<b>391,436</b>	<b>391,436</b>
Other assets with donor restrictions as of June 30, 2023	250	-	250
Donor restricted gift card donations received	-	-	-
Gift cards released from restriction	(250)	-	(250)
<b>Ending Other Assets with donor restrictions June 30, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase in net assets with donor restrictions</b>	<b>(3,218)</b>	<b>(45,463)</b>	<b>(48,681)</b>
<b>Net assets with donor restrictions, beginning of year</b>	<b>3,218</b>	<b>436,899</b>	<b>440,117</b>
<b>Net assets with donor restrictions, end of year</b>	<b>\$ -</b>	<b>\$ 391,436</b>	<b>\$ 391,436</b>

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**NOTE H - NET ASSETS WITH DONOR RESTRICTIONS (Continued)**

The table below shows the balance of donor restrictions as of June 30, 2023:

<b>Changes in Net Assets with Donor Restrictions</b>	<b>Search and Rescue</b>	<b>Transitional Housing</b>	<b>Total</b>
Cash with donor restrictions as of June 30, 2022	\$ -	\$ -	\$ -
Donor restricted cash received	2,968	-	2,968
Cash released from restriction	-	-	-
<b>Ending Cash with donor restrictions as of June 30, 2023</b>	<u>2,968</u>	<u>-</u>	<u>2,968</u>
Fixed assets with donor restrictions as of June 30, 2022	-	518,382	518,382
Disposal of assets unserviceable restricted fixed assets	-	(11,816)	(11,816)
Extensive renovations of restricted fixed assets	-	-	-
Fixed assets released from restriction by time	-	(69,667)	(69,667)
<b>Ending Fixed Assets with donor restrictions June 30, 2023</b>	<u>-</u>	<u>436,899</u>	<u>436,899</u>
Other assets with donor restrictions as of June 30, 2022	800	-	800
Donor restricted gift card donations received	-	-	-
Gift cards released from restriction	(550)	-	(550)
<b>Ending Other Assets with donor restrictions June 30, 2023</b>	<u>250</u>	<u>-</u>	<u>250</u>
<b>Net increase in net assets with donor restrictions</b>	<u>2,418</u>	<u>(81,483)</u>	<u>(79,065)</u>
<b>Net assets with donor restrictions, beginning of year</b>	<u>800</u>	<u>518,382</u>	<u>519,182</u>
<b>Net assets with donor restrictions, end of year</b>	<u><u>\$ 3,218</u></u>	<u><u>\$ 436,899</u></u>	<u><u>\$ 440,117</u></u>

**NOTE I - UNCONDITIONAL PROMISES TO GIVE**

The Organization received an unconditional promise from a partner organization that supports the Organization's mission of providing financial assistance to veterans facing housing instability. The promise represents a reimbursement of a portion of the assistance payments made by the Organization to eligible clients. The promise is expected to be collected in full within one year of the statement of financial position date. As of June 30, 2024, the balance of this unconditional promise to give was \$500.

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**NOTE J - CONDITIONAL PROMISES TO GIVE**

During the period from July 2023 to June 2024, the Organization received a conditional promise to give from the United Way of Brevard amounting to \$12,000. This amount was paid monthly and was contingent upon the Organization maintaining its Search and Rescue program for each month that funding was received. For the subsequent period from July 2024 to June 2025, the Organization has been approved for a similar conditional promise to give, this time totaling \$17,000, under the same conditions as the previous year. Additionally, from April 2024 to June 2024, the Organization received a conditional promise to give from United Way of Brevard for \$30,000 as part of the Mission United program. This program is designed to assist eligible clients with financial assistance, with reimbursements made monthly for costs incurred, not to exceed \$30,000. During this period, the Organization executed \$27,188 in qualified expenses. The conditions of this promise include providing various forms of assistance to active-duty military families and veterans, as outlined in the program agreement. For the period from July 2024 to June 2025, the Organization has been approved for a similar conditional promise to give of \$60,000, under the same conditions as the previous period.

From the Florida Department of Children and Families, the Organization received a conditional promise to give of \$150,000 for the period from July 2023 to June 2024. This amount was paid on a reimbursement basis via monthly invoices for qualified expenses related to the Search and Rescue and Transitional Housing programs. The condition stipulates that the Organization must maintain these programs during each month for which it receives funding. For the subsequent period from July 2024 to June 2025, the Organization has been approved for a similar conditional promise to give, this time totaling \$250,000, under the same conditions as the previous year.

Furthermore, the Organization received a conditional promise to give of \$1,000 from a sponsor of the Homestretch 5K. This pledge is recorded as a liability and is listed as a conditional promise to give receivable on the statement of financial position.

These conditional promises to give are not recognized as revenue until the conditions are substantially met or explicitly waived by the donors. Any funds received in advance are recorded as liabilities until the conditions are met.

**NOTE K - LIQUIDITY**

The Organization has financial assets available within one year of the balance sheet date to meet cash needs for general expenditures. The financial assets consist of cash, grants receivable, and unconditional promises to give as of June 30:

	<b>2024</b>	<b>2023</b>
Cash	\$ 900,455	\$ 535,004
Certificate of Deposit	225,000	-
Grant Receivable	27,303	781
Interest Receivable	12,384	-
Unconditional Promises to Give	500	3,100
Conditional Promises to Give	1,000	-
<b>Total Financial Assets</b>	<b>\$ 1,166,642</b>	<b>\$ 538,885</b>

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**NOTE L - CONCENTRATION OF REVENUE**

For the year ending June 30, 2024, the Organization experienced significant concentrations of revenue from two sources. During the last half of the fiscal year, the Organization received a donation from one donor, which amounted to \$763,140, representing 56% of the total revenue for the year. These donations had no restrictions on their use. Additionally, the Organization received \$150,000 from the Florida Department of Children and Families, which accounted for 11% of the total revenue. These funds were restricted for use in the Search and Rescue and Transitional Housing programs, as stipulated in the contract.

These concentrations of revenue from a limited number of sources pose potential risks to the Organization's financial stability should these contributions decrease or cease in the future. The Organization is aware of these vulnerabilities and is actively working to diversify its revenue streams to mitigate these risks.

**NOTE M - INVESTMENT IN CERTIFICATE OF DEPOSIT**

The organization holds four certificates of deposit (CDs) amounting to \$300,000 with varying interest rates and maturity dates (outlined below).

<b>Purchase Date</b>	<b>Purchase Amount</b>	<b>Term (Months)</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Interest Receivable</b>
11/22/2022	\$ 100,000	23	10/19/2024	4.25%	\$ 7,031
8/1/2023	50,000	12	7/31/2024	4.75%	2,212
8/1/2023	75,000	18	1/30/2025	4.50%	3,141
<b>Total Current</b>	<b>\$ 225,000</b>				<b>\$ 12,384</b>

<b>Purchase Date</b>	<b>Purchase Amount</b>	<b>Term (Months)</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Interest Receivable</b>
8/1/2023	\$ 75,000	24	7/31/2025	5.00%	\$ 3,496
<b>Total Non-current</b>	<b>\$ 75,000</b>				<b>\$ 3,496</b>

CDs are classified on the statement of financial position based on maturity date. Interest earned is shown as an interest receivable on the statement of financial position, classified based off CD maturity date, and as net investment return on the statement of activities. CDs are shown at cost on the statement of financial position because the CDs assess a penalty of a portion of accrued interest, depending on term length, for early withdrawal.

**NOTE N - CONTRIBUTIONS OF NON-FINANCIAL ASSETS**

Donated goods, facilities and capital assets are recorded at estimated fair value on the date of donation. Contribution of professional services are recognized if the services received either create or enhance non-financial assets or require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Goods not distributed during the year are carried as inventory until distributed in the subsequent year.

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**NOTE N - CONTRIBUTIONS OF NON-FINANCIAL ASSETS (Continued)**

Professional services consisted of accounting services, information technology services, and pest control services. Gift cards were donated for Search and Rescue fuel expenditures and client aid assistance. Donated land was received without restriction and was valued utilizing county property appraiser tax assessment data. The land is being used by the Transitional Housing program for storage of lawn equipment.

Additionally, the Organization relies heavily on the use of volunteers. The value of this time does not meet the U.S. GAAP requirements for recognition and, accordingly, is not recorded in these financial statements. For the years ended June 30, 2024 and 2023 the value of this time was estimated to be approximately \$119,000 and \$121,000, respectively.

The following non-financial assets were received during the year ending June 30, 2024:

	<b>Revenue Recognized</b>	<b>Utilization in Program/Activities</b>	<b>Donor Restrictions</b>	<b>Valuation Techniques and Inputs</b>
Goods	\$ 38,182	Search and Rescue	No Associated Donor Restrictions	Fair market value of donated goods derived from wholesale and thrift store pricing data
Donated Camper	10,002	Search and Rescue	No Associated Donor Restrictions	Online RV Value Website
Donated Vehicle	5,031	Search and Rescue	No Associated Donor Restrictions	Online RV Value Website
Professional Services	5,000	Search and Rescue, Transitional Housing	No Associated Donor Restrictions	Actual value of professional services provided
Gift Cards	900	Search and Rescue	Search and Rescue Program Clients and Activities	Actual value of gift cards received
<b>Total Contributions of Non-Financial Assets</b>	<b>\$ 59,115</b>			

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**NOTE N - CONTRIBUTIONS OF NON-FINANCIAL ASSETS (Continued)**

The following non-financial assets were received during the year ended June 30, 2023:

	<b>Revenue Recognized</b>	<b>Utilization in Program/Activities</b>	<b>Donor Restrictions</b>	<b>Valuation Techniques and Inputs</b>
Goods	\$ 21,662	Search and Rescue	No Associated Donor Restrictions	Fair market value of donated goods derived from wholesale and thrift store pricing data
Professional Services	7,895	Search and Rescue, Management and General, Transitional Housing, Fundraising	No Associated Donor Restrictions	Actual value of professional services provided
Donated Vehicles	4,040	Search and Rescue	No Associated Donor Restrictions	Kelly Blue Book
Gift Cards	1,375	Search and Rescue	Search and Rescue Program Clients and Activities	Actual value of gift cards received
<b>Total Contributions of Non-Financial Assets</b>	<b>\$ 34,972</b>			

**NOTE O - SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through the date the financial statements were available to be issued, noting conditional promises to give as detailed in Note J, and the following:

On August 20, 2024 the Organization purchased a 12 month certificate of deposit for \$149,945 from Launch Credit Union at a 4% annual percentage yield.