



**LONG ISLAND HOUSING PARTNERSHIP, INC.
AND AFFILIATES**



**Combined Financial Statements
and Supplementary Information
(Together with Independent Auditors' Report)**

Years Ended December 31, 2024 and 2023

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES

**COMBINED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
(Together with Independent Auditors' Report)**

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Long Island Housing Partnership, Inc. and Affiliates
Hauppauge, NY

Opinion

We have audited the combined financial statements of Long Island Housing Partnership, Inc. and Affiliates (collectively, the "Organization"), which comprise the combined statements of financial position as of December 31, 2024 and 2023, and the related combined statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 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 audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Combined Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 GAAS 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 combined financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the combined 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 combined financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplementary combining information (shown on pages 26-31) is presented for purposes of additional analysis of the combined financial statements rather than to present the financial position, the change in net assets, and cash flows of the individual entities, and is not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

CBIZ CPAs P.C.

New York, NY
June 5, 2025

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
COMBINED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 2E and 14)	\$ 163,556	\$ 910,785
Restricted cash (Notes 2E, 3, and 14)	3,573,402	3,992,700
Current portion of funds held as program agent (Note 7)	918,043	522,343
Accounts receivable, net (Notes 2F and 2L)	951,765	701,716
Prepaid expenses and other	77,344	61,479
Current portion of notes receivable (Note 2F)	450,000	450,000
Investments (Notes 2G and 4)	4,542,687	5,337,025
Total current assets	<u>10,676,797</u>	<u>11,976,048</u>
Funds held as program agent (Note 7)	798,072	1,101,093
Notes receivable (Note 2F)	3,483	3,483
Finance lease right of use asset (Note 10)	24,862	41,320
Operating lease right of use asset (Note 10)	398,134	516,357
Capitalized project costs (Notes 2H and 5)	5,619,888	4,302,492
Property and equipment, net (Notes 2I and 6)	71,435	140,721
Donated land (Notes 2M and 12)	<u>1,430,749</u>	<u>1,265,695</u>
TOTAL ASSETS	<u><u>\$ 19,023,420</u></u>	<u><u>\$ 19,347,209</u></u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 1,323,461	\$ 1,054,278
Current portion of deferred revenue (Notes 2J and 2L)	17,361	53,707
Current portion of project grant advances - governmental (Note 8)	75,017	120,928
Current portion of project grant advances - private (Note 8)	1,568,790	1,427,975
Current portion of construction and land trust reserves	-	33,000
Lines of credit (Note 9)	250,000	250,000
Current portion of funds held as program agent (Note 7)	918,043	522,343
Current portion of finance lease liability (Note 10)	13,005	15,572
Current portion of operating lease liability (Note 10)	118,606	132,682
Total current liabilities	<u>4,284,283</u>	<u>3,610,485</u>
Deferred revenue (Notes 2J and 2L)	74,247	58,417
Project grant advances - governmental (Note 8)	5,034	5,034
Project grant advances - private (Note 8)	773,638	1,116,461
Construction and land trust reserve	173,950	242,799
Funds held as program agent (Note 7)	798,072	1,101,093
Finance lease liability (Note 10)	9,212	20,934
Operating lease liability (Note 10)	<u>292,526</u>	<u>392,712</u>
TOTAL LIABILITIES	<u><u>6,410,962</u></u>	<u><u>6,547,935</u></u>
COMMITMENTS AND CONTINGENCIES (Note 11)		
NET ASSETS (Notes 2D and 12)		
Without donor restrictions:		
Undesignated	5,662,518	5,150,050
Board-designated for operating and capital reserves	4,527,187	5,321,525
	<u>10,189,705</u>	<u>10,471,575</u>
With donor restrictions:		
Purpose-restricted	976,503	1,046,503
Restricted in perpetuity	1,446,250	1,281,196
	<u>2,422,753</u>	<u>2,327,699</u>
TOTAL NET ASSETS	<u><u>12,612,458</u></u>	<u><u>12,799,274</u></u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 19,023,420</u></u>	<u><u>\$ 19,347,209</u></u>

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
COMBINED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
SUPPORT AND REVENUE		
Receipts and government grants		
from transfer of homes (Note 2L)	\$ 2,379,082	\$ 1,260,087
Government grants (Note 2L)	749,136	1,928,358
Private grants (Note 2L)	298,910	358,697
Contributions of cash and other financial assets	39,450	50,539
Contributions of nonfinancial assets (Note 2M)	15,840	22,230
Special events (net of direct expenses of \$31,627 and \$35,860, respectively)	54,673	50,890
Mortgage counseling (Note 2L)	105,270	100,543
Technical assistance (Note 2L)	928,514	708,979
Interest	31,797	43,117
Other income		
Ground lease fees	34,464	29,600
Other program-related income (Note 11C)	533,499	295,852
Net assets released from donor restrictions (Note 12)	<u>70,000</u>	<u>251,600</u>
TOTAL SUPPORT AND REVENUE	<u>5,240,635</u>	<u>5,100,492</u>
EXPENSES (Note 2N)		
Program services:		
Development	2,082,809	1,344,459
Counseling and education	365,049	471,337
Technical assistance	531,249	332,098
COVID-related programs	89,202	1,147,664
Other	<u>1,116,713</u>	<u>603,880</u>
Total program services	4,185,022	3,899,438
Supporting services:		
Management and general	1,718,579	1,508,133
Fundraising	<u>74,566</u>	<u>108,480</u>
TOTAL EXPENSES	<u>5,978,167</u>	<u>5,516,051</u>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS BEFORE INVESTMENT ACTIVITIES	<u>(737,532)</u>	<u>(415,559)</u>
Investment interest and dividends, net of expenses (Note 4)	172,234	116,653
Realized and unrealized gains (Note 4)	<u>283,428</u>	<u>368,261</u>
Net investment return (Note 2K)	<u>455,662</u>	<u>484,914</u>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>(281,870)</u>	<u>69,355</u>
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Contribution of nonfinancial assets - land (Note 2M)	165,054	181,788
Government grants	-	200,000
Private grants	-	14,705
Net assets released from donor restrictions (Note 12)	<u>(70,000)</u>	<u>(251,600)</u>
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS	<u>95,054</u>	<u>144,893</u>
CHANGES IN NET ASSETS	<u>(186,816)</u>	<u>214,248</u>
Net Assets, Beginning of Year	<u>12,799,274</u>	<u>12,585,026</u>
NET ASSETS - END OF YEAR	<u><u>\$ 12,612,458</u></u>	<u><u>\$ 12,799,274</u></u>

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023)

	Program Services					Total	Supporting Services		Total 2024	Total 2023
	Development	Counseling and Education	Technical Assistance	COVID-related Programs	Other		Management and General	Fundraising		
Salaries	\$ 165,062	\$ 192,221	\$ 264,458	\$ 42,928	\$ 518,706	\$ 1,183,375	\$ 833,060	\$ 40,899	\$ 2,057,334	\$ 2,332,777
Payroll taxes and fringe benefits (Note 13)	50,853	59,220	81,475	13,226	159,806	364,580	256,653	12,600	633,833	640,623
Total Salaries and Related Costs	215,915	251,441	345,933	56,154	678,512	1,547,955	1,089,713	53,499	2,691,167	2,973,400
Development costs (Note 2H)	1,776,122	-	-	-	-	1,776,122	-	-	1,776,122	1,052,251
Professional services (Note 2M)	47,590	55,807	77,488	22,448	291,519	494,852	296,069	15,319	806,240	788,122
Rent and utilities (Note 10)	11,645	13,561	18,658	3,035	36,604	83,503	58,808	2,886	145,197	149,425
Insurance	5,510	6,416	8,828	1,436	17,319	39,509	129,995	1,366	170,870	110,704
Travel and auto	4,253	2,136	2,032	330	4,689	13,440	6,415	304	20,159	15,176
Conference and meetings	831	2,888	1,331	217	2,612	7,879	4,156	244	12,279	12,588
Postage	746	2,591	1,709	476	2,486	8,008	3,589	235	11,832	16,877
Printing	521	592	814	132	1,598	3,657	2,693	250	6,600	11,211
Office supplies and equipment	3,571	4,158	5,721	931	11,225	25,606	18,035	885	44,526	68,827
Repairs and maintenance	1,532	1,784	2,454	399	4,815	10,984	7,737	380	19,101	26,018
Depreciation and amortization (Notes 6 and 10)	7,804	9,088	12,504	2,034	24,530	55,960	41,344	-	97,304	123,504
Telephone	1,743	2,029	2,792	454	5,477	12,495	8,800	432	21,727	16,656
Outreach	275	-	31,677	-	34	31,986	-	-	31,986	29,074
Subscriptions and publications	3,383	3,940	5,420	882	10,634	24,259	17,921	-	42,180	49,585
Interest expense (Notes 9 and 10)	-	-	-	-	5,083	5,083	1,283	-	6,366	8,153
Bad debt expense (Note 2F)	-	-	-	-	-	-	16,490	-	16,490	14,333
Other	1,368	8,618	13,888	274	19,576	43,724	15,531	30,393	89,648	86,007
Subtotal	2,082,809	365,049	531,249	89,202	1,116,713	4,185,022	1,718,579	106,193	6,009,794	5,551,911
Less: Cost of direct benefit to donors netted on the combined statement of activities	-	-	-	-	-	-	-	(31,627)	(31,627)	(35,860)
Total expenses	\$ 2,082,809	\$ 365,049	\$ 531,249	\$ 89,202	\$ 1,116,713	\$ 4,185,022	\$ 1,718,579	\$ 74,566	\$ 5,978,167	\$ 5,516,051

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

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Services					Total	Supporting Services		Total 2023
	Development	Counseling and Education	Technical Assistance	COVID-related Programs	Other		Management and General	Fundraising	
Salaries	\$ 168,067	\$ 274,875	\$ 179,633	\$ 460,852	\$ 315,610	\$ 1,399,037	\$ 870,887	\$ 62,853	\$ 2,332,777
Payroll taxes and fringe benefits (Note 13)	46,154	75,486	49,331	126,558	86,672	384,201	239,161	17,261	640,623
Total Salaries and Related Costs	214,221	350,361	228,964	587,410	402,282	1,783,238	1,110,048	80,114	2,973,400
Development costs (Note 2H)	1,052,251	-	-	-	-	1,052,251	-	-	1,052,251
Professional services (Note 2M)	31,909	38,311	26,135	428,699	95,707	620,761	146,367	20,994	788,122
Rent and utilities (Note 10)	10,759	17,602	11,506	29,526	20,217	89,610	55,789	4,026	149,425
Insurance	6,268	9,484	6,199	15,909	10,893	48,753	59,782	2,169	110,704
Travel and auto	3,876	2,373	872	2,108	1,677	10,906	4,254	16	15,176
Conference and meetings	805	2,726	861	2,209	1,513	8,114	4,173	301	12,588
Postage	1,023	1,721	1,458	4,741	2,313	11,256	5,243	378	16,877
Printing	443	715	468	1,200	822	3,648	2,430	5,133	11,211
Office supplies and equipment	4,940	8,082	5,283	13,774	9,283	41,362	25,616	1,849	68,827
Repairs and maintenance	1,873	3,065	2,003	5,141	3,520	15,602	9,715	701	26,018
Depreciation and amortization (Notes 6 and 10)	8,892	14,549	9,510	24,404	16,710	74,065	49,439	-	123,504
Telephone	1,199	1,962	1,283	3,291	2,254	9,989	6,218	449	16,656
Outreach	1,450	-	25,839	-	1,785	29,074	-	-	29,074
Subscriptions and publications	2,304	3,770	2,464	23,906	4,330	36,774	12,811	-	49,585
Interest expense (Notes 9 and 10)	-	-	-	-	7,569	7,569	584	-	8,153
Bad debt expense (Note 2F)	-	-	-	-	-	-	14,333	-	14,333
Other	2,246	16,616	9,253	5,346	23,005	56,466	1,331	28,210	86,007
Subtotal	1,344,459	471,337	332,098	1,147,664	603,880	3,899,438	1,508,133	144,340	5,551,911
Less: Cost of direct benefit to donors netted on the combined statement of activities	-	-	-	-	-	-	-	(35,860)	(35,860)
Total expenses	<u>\$ 1,344,459</u>	<u>\$ 471,337</u>	<u>\$ 332,098</u>	<u>\$ 1,147,664</u>	<u>\$ 603,880</u>	<u>\$ 3,899,438</u>	<u>\$ 1,508,133</u>	<u>\$ 108,480</u>	<u>\$ 5,516,051</u>

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

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities		
Changes in net assets	\$ (186,816)	\$ 214,248
Adjustments to reconcile changes in net assets to net cash used in operating activities		
Donated land	(165,054)	(181,788)
Finance lease amortization	16,458	14,270
Depreciation and amortization	80,846	109,234
Realized and unrealized gains	(283,428)	(368,261)
Bad debt expense	16,490	14,333
Non-cash adjustment on leases	118,224	112,864
Subtotal	<u>(403,280)</u>	<u>(85,100)</u>
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable	(266,539)	986,598
Prepaid expenses and other	(15,865)	25,746
Capitalized project costs	(1,317,396)	(1,432,614)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	269,183	(182,929)
Project grant advances - governmental	(45,911)	(184,718)
Project grant advances - private	(202,008)	(279,509)
Deferred revenue	(20,516)	332
Construction and land trust reserves	(101,849)	71,800
Operating lease liability	(114,262)	(105,038)
Total adjustments	<u>(1,815,163)</u>	<u>(1,100,332)</u>
Net Cash Used in Operating Activities	<u>(2,218,443)</u>	<u>(1,185,432)</u>
Cash Flows from Investing Activities		
Purchases of investments	(2,642,213)	(3,673,046)
Sales of investments	3,719,978	3,556,393
Borrowings on notes receivable	-	(200,000)
Purchases of property and equipment	(11,560)	(79,062)
Net Cash Provided by (Used in) Investing Activities	<u>1,066,205</u>	<u>(395,715)</u>
Cash Flows from Financing Activities		
Repayment of principal portion of lease liability	(14,289)	(14,828)
Net Cash Used in Financing Activities	<u>(14,289)</u>	<u>(14,828)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	<u>(1,166,527)</u>	<u>(1,595,975)</u>
Cash and cash equivalents, and restricted cash, beginning of year	<u>4,903,485</u>	<u>6,499,460</u>
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR	<u>\$ 3,736,958</u>	<u>\$ 4,903,485</u>
Reconciliation of Cash and Cash Equivalents, and Restricted cash to the statements of financial positions		
Cash and cash equivalents	\$ 163,556	\$ 910,785
Restricted cash	3,573,402	3,992,700
	<u>\$ 3,736,958</u>	<u>\$ 4,903,485</u>
Supplemental disclosure of cash flow information:		
Donated land	<u>\$ 165,054</u>	<u>\$ 181,788</u>
Cash paid during the year for interest	<u>\$ 6,366</u>	<u>\$ 8,153</u>

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Long Island Housing Partnership, Inc. and its affiliated entities: Long Island Partnership Housing Development Fund Company, Inc.; Nassau/Suffolk Partnership Housing Development Fund Company, Inc.; Long Island Partnership Community Development Corporation; Community Development and Disaster Relief Corporation; Long Island Housing Partnership Community Development Financial Institution, Inc.; Long Island Partnership CLT Housing Development Fund Company, Inc.; and HG Housing Development Fund Company, Inc. are not-for-profit corporations. The two other entities (wholly-owned subsidiaries of Long Island Housing Partnership, Inc.), Long Island Senior Citizen Housing at Broadway West, Inc. and Long Island Senior Housing at Medford Landing, Inc., are for-profit corporations. The individual entities have certain directors in common and share common facilities and personnel. Long Island Housing Partnership, Inc. is reimbursed by its affiliated entities for managerial and administrative support services, including salaries and occupancy costs, based upon services rendered by common personnel and usage of common facilities.

Long Island Housing Partnership, Inc. ("LIHP") was created to address the need for and to provide affordable housing opportunities on Long Island for those who are unable to afford homes, through development, technical assistance, mortgage counseling, home buyer education, and lending programs.

Long Island Partnership Housing Development Fund Company, Inc. ("LIPHDFC") was formed for the purpose of acquiring and holding title to land from government and private sources, securing financing through various government and private grants for predevelopment and construction activities, constructing homes, and transferring land and completed units to home buyers.

Nassau/Suffolk Partnership Housing Development Fund Company, Inc. ("NSPHDFC") was organized exclusively to develop housing for persons of low income where no adequate housing exists for such persons in Nassau and/or Suffolk Counties, New York.

Long Island Partnership Community Development Corporation ("LIPCDC") was created to develop, promote, and facilitate employment, business, and educational and housing opportunities (including securing financing through various government grants for the development and construction of homes to be transferred to home buyers) for low income residents of Suffolk County, New York, and to administer various state and federally funded programs on behalf of local municipalities.

Community Development and Disaster Relief Corporation ("CDDRC") was formed to promote and support, financially and administratively, community development and redevelopment programs, including disaster relief, for the construction of new single and multi-family homes, rehabilitation of existing residences and construction and rehabilitation of community buildings and related infrastructure, through cooperation with local, state and federal levels of government and private partners.

Long Island Housing Partnership Community Development Financial Institution, Inc. ("CDFI") (a wholly owned subsidiary of LIHP) was created to lessen the burdens of government and to enhance the wellbeing of communities by increasing the supply of newly-constructed and rehabilitated residences (homeownership and/or rental) for community development or redevelopment programs. CDFI's mission will be met primarily through the issuance of construction, predevelopment and permanent financing loans and ancillary development services for the development of affordable housing in eligible target markets (investment areas with poverty rates of at least 20%) in Nassau and Suffolk Counties, New York. LIHP, acting through its Board of Directors, is the sole corporate member of CDFI.

Long Island Partnership CLT Housing Development Fund Company, Inc. ("LIPCLTHDFC") is a Community Land Trust established for the purpose of acquiring and holding title to land from government and private sources. While eligible home buyers will own the home constructed or rehabilitated on the parcel, LIPCLTHDFC will retain ownership of the acquired land in perpetuity through a 99-year ground lease with the home buyer. The community land trust model allows for the development and stewardship of permanently affordable homes, within Nassau and Suffolk Counties.

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES (Continued)

HG Housing Development Fund Company, Inc. ("HGHDFC") was created as a single-purpose entity. HGHDFC holds a nominal membership interest in an umbrella tax credit entity, Highland Green Residence, LLC ("HGR LLC"). HGR LLC was organized exclusively to develop, finance, construct and maintain the Highland Green Project ("HG Project"), a 118-unit affordable limited-equity cooperative development in Suffolk County. In connection with the HG Project, HGHDFC holds fee title to real property, as nominee for the beneficial owner, HGR LLC. HGHDFC does not control the development, construction or operation of the HG Project or the business affairs of the HGR LLC, and has provided no guarantees related to any construction and subsidy financing associated with the HG Project. LIHP is the sole member of HGHDFC.

Long Island Senior Citizen Housing at Broadway West, Inc. ("LISCHBW") (a wholly owned subsidiary of LIHP), under a Limited Partnership agreement, acts as co-general partner of Broadway West, L.P., which has constructed two developments aggregating 114 rental units for low-income senior citizens in Brentwood, Town of Islip, New York. The Broadway West development was sold in 2018. As of November 20, 2024, LISCHBW has been formally dissolved.

Long Island Senior Housing at Medford Landing, Inc. ("LISHML") (a wholly owned subsidiary of LIHP), under a Limited Partnership agreement, acts as co-general partner of Medford Landing, L.P., which has constructed a development of 112 rental units for low-income senior citizens in Medford, Town of Brookhaven, New York. The Medford Landing development was sold in 2021 and LISHML is in the process of being dissolved. As of February 11, 2025, LISHML was formally dissolved.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. **Principles of Combination** - The combined financial statements reflect the financial position and changes in net assets and cash flows of LIHP consolidated (LIHP and its wholly-owned subsidiaries: LISCHBW, LISHML, CDFI and HGHDFC) and its affiliated entities, LIPHDFC, NSPHDFC, LIPCDC, CDDRC and LIPCLTHDFC (collectively, the "Organization"). All intercompany transactions have been eliminated.

The consolidation of LISCHBW and LISHML in LIHP did not result in a change to LIHP's net assets without donor restrictions during the years ended December 31, 2024 and 2023.

B. **Basis of Accounting** - The combined financial statements are prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The Organization adheres to accounting principles generally accepted in the United States of America ("U.S. GAAP").

C. **Use of Estimates** - The preparation of the combined financial statements in conformity with U.S. GAAP 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 combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

D. **Basis of Presentation** - The Organization maintains its net assets under the following two classes:

- a. Net assets without donor restrictions – consists of resources for which there are no restrictions by donors as to their use. Contributions and grants with donor-imposed restrictions that are met in the same period in which the contributions or grants are recognized are reported as changes in net assets without donor restrictions. The Board of Directors has designated, from net assets without donor restrictions, net assets for operating and capital reserves. Funds invested in operating and capital reserves are allocated from revenue amounts in excess of one year's combined operating expenses, and require board approval.

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Net assets with donor restrictions - represents net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization reports gifts of land, buildings, and equipment as contributions without donor restriction unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as additions to net assets with donor restrictions. Expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service. All donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined statements of activities as net assets released from donor restrictions.

E. **Cash and Cash Equivalents** - The Organization considers all highly liquid debt instruments with an original maturity of three months or less, when acquired, to be cash equivalents, except for cash held as part of the Organization's investment portfolio. As of December 31, 2024 and 2023, cash and cash equivalents include cash held for specific purposes that amounted to approximately \$3,573,000 and \$3,993,000, respectively.

F. **Allowance for Credit Losses** - The Organization determines whether an allowance for credit losses should be provided for accounts receivable and notes receivable. A receivable balance is considered past due once it has not been received by its scheduled due date. Such estimates are based on management's assessment of the aged basis of its receivables, current economic conditions, reasonable and supportable forecasts, subsequent receipts and historical information. Receivables are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. As of December 31, 2024 and 2023, the Organization determined an allowance of approximately \$17,000 and \$19,000, respectively, was necessary for accounts receivable and no allowance was necessary for notes receivable.

The following table summarizes the activity related to the allowance for credit losses for the years ended December 31, 2024 and 2023 under the current expected credit loss ("CECL") methodology:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 18,564	\$ 18,564
Charge-offs	(17,782)	(14,333)
Provision for credit losses	<u>16,490</u>	<u>14,333</u>
Balance, end of year	<u>\$ 17,272</u>	<u>\$ 18,564</u>

G. **Investments** - Investments, consisting primarily of fixed income securities and equities, are carried at fair value. Fair value measurements are based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described in Note 4.

H. **Capitalized Project Costs** - All costs related to the construction or renovation of homes, which are not reimbursed by government or private grant funds, are capitalized until such time as the homes are transferred to home buyers.

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- I. **Property and Equipment** - Property and equipment consist of furniture, equipment, leasehold improvements, and computer software, which are recorded at cost. Depreciation of furniture and equipment is provided over the estimated useful lives (ranging from three to ten years) of the assets using the straight-line method. Amortization of leasehold improvements is provided over the shorter of their useful lives or the remainder of the lease period using the straight-line method. Amortization of software development costs is provided over five years, the estimated useful lives of the software programs. Upon disposal, the cost and related accumulated depreciation or amortization is removed from the respective accounts and any resulting gain or loss is included in revenues or expenses. The Organization capitalizes all purchases of property and equipment in excess of \$5,000.
- J. **Deferred Revenue** - Deferred revenue represents fees that have been received by the Organization for monitoring services. One half of monitoring fees received are earned in the first year, with the remainder earned proportionately on an annual basis over the remaining term of the monitoring period, up to 120 months. Amounts not yet earned by the end of the fiscal year are reported as deferred revenue.
- K. **Measure of Operations** - The Organization's operating revenues in excess of expenses includes all operating revenues and expenses that are an integral part of the programs and supporting activities, net assets released from donor restrictions to support operating expenditures, and transfers from board-designated and other non-operating funds, when applicable, to support current operating activities. The measure of operations excludes net investment return (loss).
- L. **Revenue Recognition** - Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period received or promised. Conditional contributions are recorded when the conditions have been met. Contributions are considered to be without donor restrictions unless specifically restricted by the donor.

Cost reimbursement type government grants are accounted for under Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2018-08, "*Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*" (Topic 958). The Organization recognizes revenue on government grants and contracts when barriers within the contracts are overcome, and there is no right of return/release from obligation. Receipts and government grants on transfer of homes represent the revenue recognized at the time a unit is transferred to a home buyer, and include the cost of homes built or renovated.

As of December 31, 2024 and 2023, the Organization received conditional grants and contracts from government agencies and private organizations in the aggregate amounts of \$4,019,716 and \$3,514,029, respectively, that have not been recognized as revenue in the accompanying combined financial statements, as they have not been earned. These grants and contracts require the Organization to provide certain services as specified in the contracts. If such services are not provided, the governmental entities and private organizations are not obligated to expend the funds allotted under the grants and contracts and the Organization may be required to return the funds already remitted.

During 2024 and 2023, the Organization acted as a conduit to administer the Emergency Rental Assistance Program for direct assistance to eligible households. Such payments amounting to \$248,011 and \$12,990,263 for the years ended December 31, 2024 and 2023, respectively, are considered pass-through funds and, accordingly, are not reported as revenues and expenses in the accompanying combined financial statements. The Organization is entitled to reimbursements under such government grant for program delivery, administration and overhead costs. Such expenses amounted to \$35,991 and \$1,546,733 for the years ended December 31, 2024 and 2023, respectively, and are included in government grants in the accompanying combined statements of activities.

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

During 2024 and 2023, the Organization acted as a conduit to administer the Nassau County Down Payment Assistance Program for direct assistance to eligible households. Such payments amounting to \$50,000 for the year ended December 31, 2023, are considered pass-through funds and, accordingly, are not reported as revenues and expenses in the accompanying combined financial statements. No payments were made for the year ended December 31, 2024. The Organization is entitled to reimbursements under such government grant for program delivery, administration and overhead costs. Such expenses amounted to \$49,532 and \$6,306 for the years ended December 31, 2024 and 2023, respectively, and are included in government grants in the accompanying combined statements of activities.

Program service revenue is accounted for under FASB ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606). Program service revenue is recognized and recorded at the time a service is performed. Such services include monitoring counseling and technical assistance. Receivables are due in full when billed and revenue is recognized as performance obligations are satisfied. Performance obligations are determined based on the nature of the services provided by the Organization in accordance with the contract. Revenue for performance obligations satisfied over time is recognized as the services are provided. This method depicts the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. The Organization measures the performance obligation from the beginning of the next month or day to the point when it is no longer required to provide services under the contract or has met the requirements to bill for the services provided, which is generally at the end of each month or period of time allowed based on the government agencies' stipulations.

Performance obligations related to contracts that are unsatisfied as of December 31, 2024, 2023 and 2022, amounted to \$91,608, \$112,124, and \$111,792 respectively, and were included in deferred revenue on the accompanying combined statements of financial position. The beginning performance obligation as of January 1, 2022 amounted to \$115,857. The performance obligations for these contracts are completed when the service is completed and upon submission of the invoice. The Organization determines the transaction price based on contracts for services provided. Program service revenue consists of the revenues for the following programs for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Mortgage counseling	\$ 105,270	\$ 100,543
Technical assistance	928,514	708,979
	<u>\$ 1,033,784</u>	<u>\$ 809,522</u>

The beginning and ending contracts asset and liability balances were as follows as of December 31:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contracts receivable, net	\$ 951,765	\$ 701,716	\$ 1,702,647
Deferred revenue	<u>\$ 91,608</u>	<u>\$ 112,124</u>	<u>\$ 111,792</u>

M. Contribution of Nonfinancial Assets - For the years ended December 31, 2024 and 2023, the Organization recorded the fair value of contributed nonfinancial assets amounting to \$180,894 and \$204,018, respectively. Such amounts are included as contributions of nonfinancial assets in the accompanying combined statements of activities.

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributed nonfinancial assets consisted of the following for the year ended December 31, 2024:

<u>Nonfinancial Asset</u>	<u>Amount</u>	<u>Usage in Programs/Activities</u>	<u>Donor-imposed Restrictions</u>	<u>Fair Value Techniques</u>
Donated services	\$ 15,840	Program services and management and general	No associated donor restriction	Based on pro bono invoices
Donated land	<u>165,054</u>	Development	Restricted in perpetuity for affordable housing	Based on appraisal report, management estimate or quoted market prices when available
Total	<u>\$ 180,894</u>			

Contributed nonfinancial assets consisted of the following for the year ended December 31, 2023:

<u>Nonfinancial Asset</u>	<u>Amount</u>	<u>Usage in Programs/Activities</u>	<u>Donor-imposed Restrictions</u>	<u>Fair Value Techniques</u>
Donated services	\$ 22,230	Program services and management and general	No associated donor restriction	Based on estimated fair value on pro bono invoices
Donated land	<u>181,788</u>	Development	Restricted in perpetuity for affordable housing	Based on appraisal report, management estimate or quoted market prices when available
Total	<u>\$ 204,018</u>			

N. **Functional Allocation of Expenses** - Expenses are summarized and categorized based upon their functional classification as either program or supporting services. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Salaries and employee benefits are allocated on the basis of estimated time and effort. Other expenses that are allocated include rent and utilities, office supplies and equipment, telephone, repairs and maintenance, insurance, and depreciation and amortization, which are allocated on the basis of the percentage of program services and general and administrative time in relation to total employee time.

O. **Reclassifications** - Certain accounts in the prior year combined financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements. These changes have had no effect on the net assets.

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Organization's financial assets at December 31, 2024 and 2023, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the combined statement of financial position date. Amounts not available include amounts set aside for long-term investing that could be drawn upon with the approval of the Board of Directors.

Financial assets at year-end:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 3,736,958	\$ 4,903,485
Accounts receivable, net of allowance	951,765	701,716
Current portion of notes receivable	450,000	450,000
Investments	<u>4,542,687</u>	<u>5,337,025</u>
 Total financial assets at year end	 9,681,410	 11,392,226

Less amounts unavailable for general expenditures
within one year, due to:

Contractual or donor-imposed restrictions:		
Cash held for specific purposes	(2,596,899)	(2,946,197)
Purpose restrictions	(976,503)	(1,046,503)
Restriction in perpetuity	(15,500)	(15,500)
Board-designated for operating and capital reserves	<u>(4,527,187)</u>	<u>(5,321,525)</u>

Financial assets available to meet general expenditures within one year	<u>\$ 1,565,321</u>	<u>\$ 2,062,501</u>
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At December 31, 2024, the Organization has \$1,565,321 of financial assets available within one year of the combined statement of financial position date to meet cash needs for general expenditures. The Organization's practice is to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. Cash in excess of daily requirements is invested in savings and money market accounts. Board-designated operating and capital reserves, and the income from donor-restricted funds and board-designated operating and capital reserves are intended to be reinvested for the long-term, but these amounts can be drawn upon in the event of an unanticipated liquidity need. Available lines of credit are for use by CDFI as capital to fund anticipated pre-development loans on affordable housing projects, and are not intended for use by the Organization for liquidity needs (Note 9).

NOTE 4 – INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments consisted of the following at December 31:

	<u>2024</u>	<u>2023</u>
Cash	\$ 12,054	\$ 20,198
Bonds	1,921,004	2,000,019
Equity securities	1,527,145	1,869,968
Mutual funds	152,317	184,707
Open-end dynamic asset allocation funds	211,784	725,417
Alternative investments	718,383	536,716
Total Investments	<u>\$ 4,542,687</u>	<u>\$ 5,337,025</u>

The components of investment return are as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Dividends and interest	\$ 189,803	\$ 133,187
Unrealized gains	73,512	581,693
Realized gains (losses)	<u>209,916</u>	<u>(213,432)</u>
	473,231	501,448
Less: Investment fees	<u>(17,569)</u>	<u>(16,534)</u>
	<u>\$ 455,662</u>	<u>\$ 484,914</u>

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
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NOTE 4 – INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Fair value is a market-based measurement that is determined based on one or more inputs using assumptions that market participants would use in pricing the asset or liability. In determining fair value, the Organization utilizes a valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs, to the extent possible in its assessment of fair value. These inputs also form the basis of the fair value hierarchy which is used to categorize a fair value measurement into one of three levels as follows:

Level 1: Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs. Level 1 valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets.

Level 2: Valuations based on observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Valuations based on unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

The Organization is invested in various alternative investments and open-end dynamic asset allocation funds that are not available to retail investors and are not publicly traded (collectively, the “Funds”). The fair value estimates of these investments are based on net asset value (NAV) as provided by the respective the general partners/funds managers of the Funds. Because the Organization uses NAV as a practical expedient for fair value, these investments are excluded from the fair value hierarchy.

Information with respect to redemption terms, strategies, risks, and funding commitments for these investments is as follows:

2024					
	Number of Funds	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investments at NAV:					
<i>Alternative investments:</i>					
Hedge fund (a)	1	\$ 377,446	\$ -	No redemption option	No redemption option
Private credit (b)	1	209,212	136,800	Quarterly after three- year lock-up period	90 Days Written Notice
Commercial Real Estate Private Debt (REIT) (c)	1	131,725	207,765	Quarterly after three- year lock-up period	90 Days Written Notice
Open-end dynamic asset allocation (d)	2	211,784	-	Daily	Upon request
Total		<u>\$ 930,167</u>	<u>\$ 344,565</u>		

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
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NOTE 4 – INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

	2023				
	Number of Funds	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investments at NAV:					
<i>Alternative investments:</i>					
Hedge fund (a)	1	\$ 351,749	\$ -	No redemption option	No redemption option
Private credit (b)	1	76,700	266,760	Quarterly after three-year lock-up period	90 Days Written Notice
Commercial Real Estate Private Debt (REIT) (c)	1	108,267	233,415	Quarterly after three-year lock-up period	90 Days Written Notice
Open-end dynamic asset allocation (d)	2	<u>725,417</u>	<u>-</u>	Daily	Upon request
Total		<u>\$ 1,262,133</u>	<u>\$ 500,175</u>		

- (a) Hedge fund – This fund is a statutory trust operated as a fund-of-funds. The fund’s investment objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of 20-30 blue chip, institutional quality hedge funds that provide diversification by investment style, time horizon, asset class, and region.
- (b) Private credit fund – This fund seeks to generate current income and preserve capital, primarily by investing in directly-sourced, privately-negotiated, secured U.S. middle market loans, which encompass traditional first lien, unitranche and second lien loans, with unitranche loans expected to represent the significant majority.
- (c) Commercial Real Estate Private Debt (REIT) fund – This fund seeks to deliver predictable and durable income by building a portfolio primarily comprised of new, directly originated mortgage loans secured by high-quality commercial real estate properties across the United States. The fund also has the ability to acquire other types of investments in order to take advantage of tactical opportunities during various market cycles.
- (d) Open-end dynamic asset allocation funds – The investment objectives of these funds are to moderate the volatility of equity and fixed income oriented asset allocations over the long-term. The Funds may invest in a diversified portfolio of securities and other financial instruments, including derivative instruments that provide investment exposure to a variety of asset classes. No redemption restrictions exist. The redemption value is calculated at the next-determined net asset value after the redemption request is received in proper form, and is typically paid out in one to two business days.

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 – INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Financial assets carried at fair value as of December 31, 2024 are classified in the table as follows:

	<u>Level 1</u>	<u>Total</u>
Investments Carried at Fair Value		
Bonds	\$ 1,921,004	\$ 1,921,004
Equity securities	1,527,145	1,527,145
Mutual funds	<u>152,317</u>	<u>152,317</u>
Total	3,600,466	3,600,466
Cash	-	12,054
Investments measured at net asset value:		
Alternative investments	-	718,383
Open-end dynamic asset allocation	<u>-</u>	<u>211,784</u>
Total investments	<u>\$ 3,600,466</u>	<u>\$ 4,542,687</u>

Financial assets carried at fair value as of December 31, 2023 are classified in the table as follows:

	<u>Level 1</u>	<u>Total</u>
Investments Carried at Fair Value		
Bonds	\$ 2,000,019	\$ 2,000,019
Equity securities	1,869,968	1,869,968
Mutual funds	<u>184,707</u>	<u>184,707</u>
Total	4,054,694	4,054,694
Cash	-	20,198
Investments measured at net asset value:		
Alternative investments	-	536,716
Open-end dynamic asset allocation	<u>-</u>	<u>725,417</u>
Total investments	<u>\$ 4,054,694</u>	<u>\$ 5,337,025</u>

NOTE 5 – CAPITALIZED PROJECT COSTS

Capitalized project costs consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
Islip IX - Brentwood (a)	\$ 131,690	\$ 108,681
Rebuild Long Island (b)	3,671,826	2,631,940
Brookhaven Scattered Sites (c)	1,443,541	733,095
Suffolk County Scattered Sites (d)	290,897	694,784
Other (e)	<u>81,934</u>	<u>133,992</u>
Total	<u>\$ 5,619,888</u>	<u>\$ 4,302,492</u>

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
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NOTE 5 – CAPITALIZED PROJECT COSTS (Continued)

- (a) **Islip IX - Brentwood** - NSPHDFC has eleven homes being constructed on scattered sites in Brentwood. The properties were transferred to NSPHDFC from the Islip Community Development Agency who received the properties from Suffolk County through the 72-H program. Funding is being provided by the New York State Affordable Housing Corporation ("NYS AHC") and additional funding is being provided through the Federal HOME Investment Partnership Program ("HOME").
- (b) **Rebuild Long Island** - NSPHDFC acquired nine and fourteen homes from New York State in 2017 and 2016, respectively, which were damaged by Hurricane Sandy. NSPHDFC was awarded both public and private grants to construct and transfer homes on these properties to eligible home buyers. In 2024, multiple Rebuild LI homes were under construction.
- (c) **Brookhaven Scattered Sites** - This program consists of fifteen affordable units on scattered sites within the hamlets of Bellport and East Patchogue in the Township of Brookhaven. All of these homes will be sold to persons earning at or below 80% of the Area Median Income ("AMI"). LIPHDFC and LIPCDC will develop all the units. It is anticipated that NYS AHC funding will be utilized, as well as Federal HOME funds. In 2024, construction was completed on and the Organization sold two homes.
- (d) **Suffolk County Scattered Sites** - This program consists of fifteen affordable homes on scattered sites in the Townships of Babylon, Brookhaven and Smithtown. All of these homes will be sold to persons earning at or below 80% of the AMI. LIPHDFC and LIPCDC will develop all the units. It is anticipated that NYS AHC funding will be utilized, as well as Federal HOME funds. One home was rebuilt and closed during 2024.
- (e) **Other** - Includes predevelopment costs, principally for several Partnerships for New Homes Programs, including North Bellport V and Suffolk County Land Bank ("SCLB"). Rehabilitation was completed on one SCLB property that sold in 2024.

NOTE 6 – PROPERTY AND EQUIPMENT, NET

Property and equipment consist of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Furniture and equipment	\$ 263,534	\$ 308,119
Leasehold improvements	328,372	335,472
Computer software	<u>256,175</u>	<u>286,003</u>
	848,081	929,594
Less: accumulated depreciation and amortization	<u>(776,646)</u>	<u>(788,873)</u>
 Total	 <u><u>\$ 71,435</u></u>	 <u><u>\$ 140,721</u></u>

For the years ended December 31, 2024 and 2023, depreciation and amortization expenses amounted to \$80,846 and \$109,234, respectively.

During the year ended December 31, 2024, the Organization wrote off fully depreciated furniture and equipment, leasehold improvements, and computer software with a cost and accumulated depreciation and amortization of \$93,073. There were no gains or losses associated with these write-offs.

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
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NOTE 7 – FUNDS HELD AS PROGRAM AGENT

The Organization holds funds which will be paid out to beneficiaries participating in the respective programs. Funds held as program agent consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
Smart Growth Development and Community Stabilization Program ("HELP Phase II")	\$ 783,741	\$ 753,741
Homeownership and Economic Stabilization for Long Island Program ("HELP Phase I")	513,750	488,750
Nassau County Down Payment Assistance Program	197,706	185,333
Long Island Down Payment and Rehabilitation Program	25,700	77,100
Employer Assisted Housing Program	24,927	-
Accessory Dwelling Units	12,500	-
New York State Affordable Housing Corporation Home Improvement Program ("NYS AHC HIP")	<u>157,791</u>	<u>118,512</u>
Total	<u>\$ 1,716,115</u>	<u>\$ 1,623,436</u>

NOTE 8 – PROJECT GRANT ADVANCES

Project grant advances are funds received from various funding sources for which the related project services have not yet been completed. Project grant advances consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
Governmental:		
State of New York Mortgage Agency ("SONYMA")	\$ 5,034	\$ 5,034
State of New York Mortgage Agency ("SONYMA")-Community Restoration Fund ("CRF")	75,017	75,017
Homeowner Protection Program ("HOPP")	<u>-</u>	<u>45,911</u>
Governmental total	<u>\$ 80,051</u>	<u>\$ 125,962</u>
Private:		
Community Land Trust - Rebuild Long Island	\$ 818,246	\$ 818,246
Community Land Trust - Scattered sites	1,382,588	1,604,380
North Bellport V	-	48,847
Others	<u>141,594</u>	<u>72,963</u>
Private total	<u>\$ 2,342,428</u>	<u>\$ 2,544,436</u>

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
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NOTE 9 – LINES OF CREDIT

In December 2014, CDFI closed on a three-year, unsecured, revolving line of credit agreement with a bank in the amount of \$1,000,000, guaranteed by NSPHDFC. The maturity date was subsequently extended to January 23, 2026. The line will be used as capital to fund anticipated CDFI pre-development loans on affordable housing projects controlled by the Organization. Borrowings on the line accrue interest at an annual fixed rate of 2% and interest expense amounted to approximately \$5,100 in both 2024 and 2023. At December 31, 2024 and 2023, there was \$250,000 outstanding on the line. As of the date of this report, June 5, 2025, there have been \$235,000 in additional draws on the line.

In December 2017, CDFI closed on a five-year line of credit in the amount of \$1,000,000, guaranteed by LIHP. The line is used as capital to fund anticipated CDFI pre-development loans on affordable housing projects controlled by the Organization. The line of credit matured on April 1, 2024 and was renewed for an additional five years in the amount of \$1,000,000 and a fixed interest rate of 4%. There were no outstanding balances at December 31, 2024 and 2023.

NOTE 10 – LEASES

The Organization leases office space expiring on July 31, 2028 and other various operating and finance leases through March 2027. The Organization adopted FASB Accounting Standards Codification 842 as of January 1, 2023 using the modified retrospective method of transition.

As of December 31, 2024, the finance lease ROU asset had a balance of \$24,862 and the operating lease ROU asset had a balance of \$398,134; the finance lease liability totaled \$22,217 and the operating lease liability totaled \$411,132 as shown in the combined statements of financial position. The ROU asset and lease liability were calculated using utilizing discount rates of 0.4%-4.66%.

As of December 31, 2023, the finance lease ROU asset had a balance of \$41,320 and the operating lease ROU asset had a balance of \$516,357, the finance lease liability totaled \$36,506 and the operating lease liability totaled \$525,394 as shown in the combined statements of financial position. The ROU asset and lease liability were calculated using utilizing discount rates of 0.4%-4.66%.

Total operating lease costs for each of the years ended December 31, 2024 and 2023 were \$136,643. Total cash paid by the Organization in the determination of the operating lease liability was \$132,682 and \$127,606 for the years ended December 31, 2024 and 2023, respectively.

Total finance lease costs consist of the following for the years ended December 31:

	2024	2023
Amortization expense	\$ 16,458	\$ 14,270
Interest expense	1,283	690
Total lease cost	<u>\$ 17,741</u>	<u>\$ 14,960</u>
Weighted average remaining lease term - Operating	3.4 years	4.3 years
Weighted average discount rate - Operating	3.9%	3.9%
Weighted average remaining lease term – Finance	2.1 years	3.1 years
Weighted average discount rate - Finance	4.4%	4.4%

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
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NOTE 10 – LEASES (Continued)

Future minimum rental payments under these leases for the years ending subsequent to December 31, 2024 are as follows:

	<u>Operating</u>	<u>Finance</u>	<u>Total</u>
2025	\$ 132,980	\$ 11,723	\$ 144,703
2026	117,471	8,972	126,443
2027	119,457	2,638	122,095
2028	<u>70,888</u>	<u>-</u>	<u>70,888</u>
	440,796	23,333	464,129
Less: Present value discount	<u>(29,664)</u>	<u>(1,116)</u>	<u>(30,780)</u>
Present value of lease liability	<u>\$ 411,132</u>	<u>\$ 22,217</u>	<u>\$ 433,349</u>

NOTE 11 – COMMITMENTS AND CONTINGENCIES

A. Litigation

The Organization is subject to lawsuits and claims with respect to matters arising in the normal course of business. All claims have been forwarded to the insurance carriers' counsel for disposition. In the opinion of management, the ultimate liabilities, if any, from these lawsuits and claims will not materially affect the combined financial position of the Organization. Nevertheless, due to the uncertainty of the settlement process, management's view of the outcome may be modified in the future.

B. Notes and Mortgages

In December 2008, the Town of Islip Community Development Agency ("TOICDA") transferred to NSPHDFC nine parcels of land, in consideration of a nominal fee, for the construction of affordable homes in the Town of Islip. In connection therewith, NSPHDFC entered into nine separate non-interest-bearing grant enforcement non-recourse notes payable and mortgage agreements with TOICDA (collateralized by the land) in the aggregate amount of \$1,065,000. At closings, when the homes are transferred to eligible home buyers, the related grant enforcement notes payable and mortgage agreements will be cancelled. The eligible home buyers will concurrently enter into replacement grant enforcement notes payable and mortgage agreements with TOICDA, in an amount representing the recapture obligation, as defined by TOICDA. If NSPHDFC does not construct homes on the land, the parcels revert to TOICDA and the notes will be satisfied and the mortgages released. At December 31, 2023, \$865,000 of the notes payable and mortgage agreements in connection with eight of the nine parcels were cancelled, as these parcels and the constructed homes were transferred to eligible home buyers. The combined financial statements at December 31, 2024 and 2023 do not include the land or notes payable, as the notes payable represent the recapture obligation, which is cancelled upon transfer of homes by NSPHDFC to the eligible home buyers.

C. Recapture Commitments

Highland Green Project ("HG Project")

LIHP established HGHDFC, a not-for-profit affiliate in connection with the HG Project, a 118-unit affordable limited-equity cooperative complex in Suffolk County. In December 2014, HGR LLC and a third-party co-developer closed on the real property purchase and related construction and subsidy financing. Pursuant to a Declaration of Interest and Nominee Agreement between HGR LLC and HGHDFC, HGHDFC holds title to the property solely as a nominee for HGR LLC, but holds no equitable, beneficial or other interest in the property acquired.

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
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NOTE 11 – COMMITMENTS AND CONTINGENCIES (Continued)

C. Recapture Commitments (Continued)

HGHDFC received \$2,140,200 in NYS AHC funds which were subsequently loaned to the HG Project's beneficial owner, HGR LLC, during the construction period. These funds are subject to recapture and repayment to NYS AHC upon the later of the qualified use period, or thirty years after the date of conversion of the HG Project to permanent financing.

HGHDFC also received \$1,000,000 in HELP Phase II funds, which was disbursed incrementally upon sale of each unit to eligible home buyers. At December 31, 2017, all HELP Phase II funds were disbursed upon transfer of the last HG Project unit. All funds are subject to recapture upon the sale, rental, or refinancing of the home, or upon the home buyer's failure to occupy the home as a principal residence.

Similar to other recapture obligations disclosed herein, the amounts disbursed in connection with the HG Project are not recorded in the accompanying combined financial statements until such recapture is determined to be probable.

Employer Assisted Housing Program ("EAHP")

EAHP assists Long Island businesses to recruit and retain qualified employees by providing financial assistance and housing counseling to eligible employees. Multiple grants were awarded by the NYS AHC to assist these employees by providing down payment assistance of \$9,000 or \$14,000 and rehabilitation funds up to \$14,000 or \$24,000 to eligible participants, depending on household income and program guidelines. At December 31, 2024 and 2023, funds advanced under the program aggregated approximately \$11,173,280 and \$11,062,000, respectively, and are subject to recapture.

Homeownership and Economic Stabilization for Long Island Program ("HELP Phase I")

In October 2006, LIHP was awarded a New York Economic Development Capital Program ("NYEDCP") grant of \$25,000,000 to administer the HELP Phase I program. Funds advanced under either component of the HELP Phase I program are subject to recapture over the grant period upon the sale, rental, or refinancing of the home or upon the failure to occupy the home as a principal residence. At December 31, 2024 and 2023, funds advanced under the program, aggregated approximately \$23,166,000 and \$23,191,000, respectively.

Homeownership and Economic Stabilization for Long Island Program ("HELP Phase I") (Continued)

The HELP Phase I program has two components:

Employer Assisted Housing Program

An employer with one or more non-related employees who has or creates a recognized housing assistance benefit program as part of an employee benefit package may receive matching funds from HELP for each of their qualified employees. The Employer Assisted Housing portion of the HELP Phase I Program ended in 2018.

Smart Growth Development Assistance for Workforce Housing Program

Any developer building five or more workforce homes in downtown areas, hamlet centers, or redeveloped properties using "Smart Growth" principles can obtain a grant of up to \$25,000 (per home).

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
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NOTE 11 – COMMITMENTS AND CONTINGENCIES (Continued)

C. Recapture Commitments (Continued)

HELP Phase II Smart Growth Development and Community Stabilization Program
("HELP Phase II")

In April 2008, LIHP was awarded a grant of \$6,000,000 for this program as a component of the existing HELP program, through a Memorandum of Understanding with the New York State Housing Finance Agency ("HFA"). Funds advanced under HELP Phase II are subject to a recapture provision in the event of sale, refinance or failure to occupy the home as a principal residence. Grants of up to \$50,000 are given for community stabilization projects, providing qualified applicants with down payment assistance, as well as funds for the rehabilitation of homes purchased. Grants of \$25,000 per home are available for qualified applicants purchasing homes within a smart growth development. At December 31, 2024 and 2023, funds disbursed under the program, aggregated approximately \$4,711,250 and \$4,741,000, respectively, and are subject to recapture.

D. Income Taxes

LIHP and its affiliated entities, LIPHDFC, NSPHDFC, LIPCDC, CDDRC, CDFI, HGHDFC, and LIPCLTHDFC are not-for-profit organizations exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and qualify as not-for-profit organizations under New York State law. No provision for federal or state income taxes is required.

LISCHBW and LISHML are for-profit corporations. Provisions for federal and state income taxes have been included in management and general expenses in the combined financial statements.

The Organization believes it has no uncertain tax positions as of December 31, 2024 and 2023 in accordance with FASB ASC Topic 740, Income Taxes, which provides standards for establishing and classifying any tax provisions for uncertain tax positions.

E. Federal Awards

Due to the federal government's review and potential restructuring of federal funding priorities, there is uncertainty regarding the continuation and amount of future funding from federal sources. The Organization is monitoring policy developments to mitigate potential impacts.

NOTE 12 – NET ASSETS

Net Assets Without Donor Restrictions – Board Designated

Net assets without donor restrictions consist of net assets designated by the Board of Directors for operating and capital reserves. These funds can be drawn upon in the event of financial distress or an immediate liquidity need. The balance of operating and capital reserves totaled approximately \$4,527,000 and \$5,322,000 at December 31, 2024 and 2023, respectively.

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 12 – NET ASSETS (Continued)

Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes at December 31:

	<u>2024</u>	<u>2023</u>
Purpose-restricted:		
Home Ownership Development, Education, and Training Programs	\$ 523,251	\$ 593,251
HEMAP Program - Gap Mortgage Payment Assistance (a)	453,252	453,252
Total purpose-restricted	<u>976,503</u>	<u>1,046,503</u>
Restricted in perpetuity:		
Subject to spending policy and appropriation:		
Donated land (b)	1,430,750	1,265,696
General use (c)	15,500	15,500
Total restricted in perpetuity	<u>1,446,250</u>	<u>1,281,196</u>
Total net assets with donor restrictions	<u><u>\$ 2,422,753</u></u>	<u><u>\$ 2,327,699</u></u>

(a) The Home Emergency Mortgage Assistance Program ("HEMAP") provides gap mortgage payment assistance to homeowners (not to exceed \$20,000 to a qualified applicant) who have suffered financial hardship beyond their control. The HEMAP shall utilize at least 80% of the funds to provide short-term revolving loans to qualified applicants, and for the remaining 20% of the funds, the program may issue soft mortgages to qualified applicants (so that applicants may avoid foreclosure). Funds advanced under the program are subject to recapture upon the sale, rental, or refinancing of the home or upon the failure to occupy the home as a principal residence. Funds advanced under the program aggregated approximately \$47,000 at both December 31, 2024 and 2023.

(b) Donated land represents land received from various municipalities held by LIPCLTHDFC and restricted in perpetuity for affordable housing purposes.

(c) Amounts restricted in perpetuity consist of funds established by donors to provide income to support general operations, once appropriated for expenditures.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Satisfaction of purpose restrictions:		
Home Ownership Development, Education, and Training Programs	<u>\$ 70,000</u>	<u>\$ 251,600</u>

NOTE 13 – PENSION PLAN

Effective January 1, 2011, LIHP established a 403(b) Thrift Plan (the "Plan"). All employees with at least six months of continuous service, who are at least 21 years of age, are eligible to participate. Benefits are fully vested after three years. The Plan provides for a matching contribution up to 4% of salary, and an additional discretionary non-matching annual contribution, as approved by the Board of Directors. In 2024 and 2023, LIHP contributed 3% of participants' salaries in discretionary contributions in the amounts of approximately \$48,000 and \$57,500, respectively.

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
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NOTE 14 – CONCENTRATION

Deposit concentration risk is managed by placing cash and money market accounts with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed federally-insured limits. To date, the Organization has not experienced losses in any of these accounts. Investments consist of diversified investment vehicles, managed by an investment manager, whose performance is monitored by management and the investment committee of the Board of Directors. Although the fair values of investments are subject to fluctuation on an annual basis, management and the investment committee believe that the investment policies and guidelines are prudent for the long-term welfare of the Organization.

Cash and cash equivalents that potentially subject the Organization to a concentration of credit risk include cash accounts with a financial institution that exceeded the Federal Deposit Insurance Corporation (“FDIC”) insurance limits of \$250,000 by approximately \$2,610,000 and \$3,510,000 as of December 31, 2024 and 2023, respectively.

NOTE 15 – SUBSEQUENT EVENTS

Management has evaluated, for potential recognition and disclosure, events subsequent to the date of the combined statement of financial position through June 5, 2025, the date the combined financial statements were available to be issued.

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
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	Long Island Housing Partnership, Inc. and Subsidiaries	Long Island Partnership Housing Development Fund Company, Inc.	Nassau/Suffolk Partnership Housing Development Fund Company, Inc.	Long Island Partnership Community Development Corporation	Community Development and Disaster Relief Corporation	Long Island Housing Partnership Community Development Financial Institution, Inc.	HG Housing Development Fund Company, Inc.	Long Island Partnership CLT Housing Development Fund Company, Inc.	Eliminations	Combined
ASSETS										
Current Assets										
Cash and cash equivalents	\$ 14,970	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 148,586	\$ -	\$ 163,556
Restricted cash	1,412,111	512,418	369,773	5,000	5,001	922,046	-	347,053	-	3,573,402
Current portion of funds held as program agent	918,043	-	-	-	-	-	-	-	-	918,043
Accounts receivable, net	686,171	25,397	-	-	159,000	1,462	-	79,735	-	951,765
Due (to) from affiliates	-	889,174	-	-	-	49,622	-	1,265,658	(2,204,454)	-
Prepaid expenses and other	31,208	10,068	35,113	-	880	13	-	62	-	77,344
Current portion of notes receivable	-	-	-	-	-	450,000	-	-	-	450,000
Investments	4,542,687	-	-	-	-	-	-	-	-	4,542,687
Total current assets	7,605,190	1,437,057	404,886	5,000	164,881	1,423,143	-	1,841,094	(2,204,454)	10,676,797
Funds held as program agent	798,072	-	-	-	-	-	-	-	-	798,072
Notes receivable	-	-	-	-	-	3,483	-	-	-	3,483
Capitalized project costs	35,960	1,811,724	3,771,091	1,057	-	-	-	56	-	5,619,888
Finance lease right of use asset	24,862	-	-	-	-	-	-	-	-	24,862
Operating lease right of use asset	398,134	-	-	-	-	-	-	-	-	398,134
Property and equipment, net	71,435	-	-	-	-	-	-	-	-	71,435
Donated land	-	34,434	32,440	-	-	-	-	1,363,875	-	1,430,749
TOTAL ASSETS	\$ 8,933,653	\$ 3,283,215	\$ 4,208,417	\$ 6,057	\$ 164,881	\$ 1,426,626	\$ -	\$ 3,205,025	\$ (2,204,454)	\$ 19,023,420
LIABILITIES										
Current Liabilities										
Accounts payable and accrued expenses	\$ 528,422	\$ 39,303	\$ 33,790	\$ 6	\$ 131,431	\$ 117	\$ -	\$ 590,392	\$ -	\$ 1,323,461
Due (to) from affiliates	1,576,259	-	483,038	104,100	23,643	-	17,414	-	(2,204,454)	-
Current portion of deferred revenue	17,361	-	-	-	-	-	-	-	-	17,361
Current portion of project grant advances - governmental	-	-	-	-	-	75,017	-	-	-	75,017
Current portion of project grant advances - private	-	-	-	-	-	-	-	1,568,790	-	1,568,790
Lines of credit	-	-	-	-	-	250,000	-	-	-	250,000
Current portion of funds held as program agent	918,043	-	-	-	-	-	-	-	-	918,043
Current portion of finance lease liability	13,005	-	-	-	-	-	-	-	-	13,005
Current portion of operating lease liability	118,606	-	-	-	-	-	-	-	-	118,606
Total current liabilities	3,171,696	39,303	516,828	104,106	155,074	325,134	17,414	2,159,182	(2,204,454)	4,284,283
Deferred revenue	74,247	-	-	-	-	-	-	-	-	74,247
Project grant advances - governmental	5,034	-	-	-	-	-	-	-	-	5,034
Project grant advances - private	471,386	-	-	-	-	-	-	302,252	-	773,638
Construction and land trust reserves	-	-	69,000	-	-	-	-	104,950	-	173,950
Funds held as program agent	798,072	-	-	-	-	-	-	-	-	798,072
Finance lease liability	9,212	-	-	-	-	-	-	-	-	9,212
Operating lease liability	292,526	-	-	-	-	-	-	-	-	292,526
TOTAL LIABILITIES	4,822,173	39,303	585,828	104,106	155,074	325,134	17,414	2,566,384	(2,204,454)	6,410,962
NET ASSETS										
Without donor restrictions:										
Undesignated	3,651,745	2,556,031	(536,126)	(98,049)	9,807	1,101,492	(17,414)	(1,004,968)	-	5,662,518
Board-designated for operating and capital reserves	(319,409)	687,881	4,158,715	-	-	-	-	-	-	4,527,187
	3,332,336	3,243,912	3,622,589	(98,049)	9,807	1,101,492	(17,414)	(1,004,968)	-	10,189,705
With donor restrictions:										
Purpose-restricted	763,644	-	-	-	-	-	-	212,859	-	976,503
Restricted in perpetuity	15,500	-	-	-	-	-	-	1,430,750	-	1,446,250
	779,144	-	-	-	-	-	-	1,643,609	-	2,422,753
TOTAL NET ASSETS (DEFICIT)	4,111,480	3,243,912	3,622,589	(98,049)	9,807	1,101,492	(17,414)	638,641	-	12,612,458
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	\$ 8,933,653	\$ 3,283,215	\$ 4,208,417	\$ 6,057	\$ 164,881	\$ 1,426,626	\$ -	\$ 3,205,025	\$ (2,204,454)	\$ 19,023,420

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ASSETS										
Current Assets										
Cash and cash equivalents	\$ 823,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,914	\$ -	\$ 910,785
Restricted cash	1,600,878	502,326	464,747	14,118	5,001	915,972	-	489,658	-	3,992,700
Current portion of funds held as program agent	522,343	-	-	-	-	-	-	-	-	522,343
Accounts receivable, net	697,796	-	-	-	-	420	-	3,500	-	701,716
Due (to) from affiliates	-	708,253	549,287	-	-	53,476	-	1,340,305	(2,651,321)	-
Prepaid expenses and other	39,127	-	16,582	-	-	-	-	5,770	-	61,479
Current portion of notes receivable	-	-	-	-	-	450,000	-	-	-	450,000
Investments	5,337,025	-	-	-	-	-	-	-	-	5,337,025
Total current assets	9,021,040	1,210,579	1,030,616	14,118	5,001	1,419,868	-	1,926,147	(2,651,321)	11,976,048
Funds held as program agent	1,101,093	-	-	-	-	-	-	-	-	1,101,093
Notes receivable	-	-	-	-	-	3,483	-	-	-	3,483
Capitalized project costs	32,468	1,528,795	2,740,621	514	-	-	-	94	-	4,302,492
Finance lease right-of-use asset	41,320	-	-	-	-	-	-	-	-	41,320
Operating lease right-of-use asset	516,357	-	-	-	-	-	-	-	-	516,357
Property and equipment, net	140,721	-	-	-	-	-	-	-	-	140,721
Donated Land	-	64,448	-	-	-	-	-	1,201,247	-	1,265,695
TOTAL ASSETS	\$ 10,852,999	\$ 2,803,822	\$ 3,771,237	\$ 14,632	\$ 5,001	\$ 1,423,351	\$ -	\$ 3,127,488	\$ (2,651,321)	\$ 19,347,209
LIABILITIES										
Current Liabilities										
Accounts payable and accrued expenses	\$ 724,361	\$ 81,951	\$ 23,712	\$ 73	\$ -	\$ 100	\$ -	\$ 224,081	\$ -	\$ 1,054,278
Due (to) from affiliates	2,521,068	-	-	103,077	9,762	-	17,414	-	(2,651,321)	-
Current portion of deferred revenue	53,707	-	-	-	-	-	-	-	-	53,707
Current portion of project grant advances - governmental	45,911	-	-	-	-	75,017	-	-	-	120,928
Current portion of project grant advances - private	194,016	-	-	-	-	-	-	1,233,959	-	1,427,975
Current portion of construction and land trust reserves	-	-	-	-	-	-	-	33,000	-	33,000
Lines of credit	-	-	-	-	-	250,000	-	-	-	250,000
Current portion of funds held as program agent	522,343	-	-	-	-	-	-	-	-	522,343
Current portion of finance lease liability	15,572	-	-	-	-	-	-	-	-	15,572
Current portion of operating lease liability	132,682	-	-	-	-	-	-	-	-	132,682
Total current liabilities	4,209,660	81,951	23,712	103,150	9,762	325,117	17,414	1,491,040	(2,651,321)	3,610,485
Deferred revenue	58,417	-	-	-	-	-	-	-	-	58,417
Project grant advances - governmental	5,034	-	-	-	-	-	-	-	-	5,034
Project grant advances - private	257,587	-	-	-	-	-	-	858,874	-	1,116,461
Construction and land trust reserves	-	-	69,000	-	-	-	-	173,799	-	242,799
Funds held as program agent	1,101,093	-	-	-	-	-	-	-	-	1,101,093
Finance lease liability	20,934	-	-	-	-	-	-	-	-	20,934
Operating lease liability	392,712	-	-	-	-	-	-	-	-	392,712
Total liabilities	6,045,437	81,951	92,712	103,150	9,762	325,117	17,414	2,523,713	(2,651,321)	6,547,935
NET ASSETS										
Without donor restrictions:										
Undesignated	3,172,249	2,088,099	(153,059)	(88,518)	(4,761)	1,098,234	(17,414)	(944,780)	-	5,150,050
Board-designated for operating and capital reserves	856,169	633,772	3,831,684	-	-	-	-	-	-	5,321,525
	4,028,418	2,721,871	3,678,525	(88,518)	(4,761)	1,098,234	(17,414)	(944,780)	-	10,471,575
With donor restrictions:										
Purpose-restricted	763,644	-	-	-	-	-	-	282,859	-	1,046,503
Restricted in perpetuity	15,500	-	-	-	-	-	-	1,265,696	-	1,281,196
	779,144	-	-	-	-	-	-	1,548,555	-	2,327,699
TOTAL NET ASSETS (DEFICIT)	4,807,562	2,721,871	3,678,525	(88,518)	(4,761)	1,098,234	(17,414)	603,775	-	12,799,274
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	\$ 10,852,999	\$ 2,803,822	\$ 3,771,237	\$ 14,632	\$ 5,001	\$ 1,423,351	\$ -	\$ 3,127,488	\$ (2,651,321)	\$ 19,347,209

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
SUPPLEMENTAL INFORMATION
COMBINING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Long Island Housing Partnership, Inc. and Subsidiaries	Long Island Partnership Housing Development Fund Company, Inc.	Nassau/Suffolk Partnership Housing Development Fund Company, Inc.	Long Island Partnership Community Development Corporation	Community Development and Disaster Relief Corporation	Long Island Housing Partnership Community Development Financial Institution, Inc.	HG Housing Development Fund Company, Inc.	Long Island Partnership CLT Housing Development Fund Company, Inc.	Eliminations	Combined
CHANGES IN NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS										
Support and Revenue:										
Receipts and government grants										
from transfer of homes	\$ -	\$ 2,325,773	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ 2,329,084	\$ (2,325,775)	\$ 2,379,082
Government grants	713,481	-	-	-	35,655	-	-	-	-	749,136
Private grants	242,888	48,847	-	-	-	-	-	7,175	-	298,910
Contributions of cash and other financial assets	39,450	-	-	-	-	-	-	-	-	39,450
Contributions of nonfinancial assets	15,840	-	-	-	-	-	-	-	-	15,840
Special events, net	54,673	-	-	-	-	-	-	-	-	54,673
Mortgage counseling	105,270	-	-	-	-	-	-	-	-	105,270
Technical assistance	928,514	-	-	-	-	-	-	-	-	928,514
Interest	9,954	8,825	155	-	-	12,863	-	-	-	31,797
Other income:										
Ground lease fees	-	-	-	-	-	-	-	34,464	-	34,464
Other program-related income	334,272	147,124	4,204	-	-	-	-	47,899	-	533,499
Reimbursement from affiliates	809,448	-	-	-	-	-	-	-	(809,448)	-
Net assets released from donor restrictions	-	-	-	-	-	-	-	70,000	-	70,000
Total support and revenue	<u>3,253,790</u>	<u>2,530,569</u>	<u>54,359</u>	<u>-</u>	<u>35,655</u>	<u>12,863</u>	<u>-</u>	<u>2,488,622</u>	<u>(3,135,223)</u>	<u>5,240,635</u>
Expenses:										
Program services:										
Development	303,244	1,780,329	109,607	9,531	-	-	-	2,515,698	(2,635,600)	2,082,809
Counseling and education	365,049	-	-	-	-	-	-	-	-	365,049
Technical assistance	531,249	-	-	-	-	-	-	-	-	531,249
COVID-related programs	89,202	-	-	-	-	-	-	-	-	89,202
Other	1,111,596	-	-	-	34	7,155	-	-	(2,072)	1,116,713
Total program services	<u>2,400,340</u>	<u>1,780,329</u>	<u>109,607</u>	<u>9,531</u>	<u>34</u>	<u>7,155</u>	<u>-</u>	<u>2,515,698</u>	<u>(2,637,672)</u>	<u>4,185,022</u>
Supporting services:										
Management and general	1,549,387	282,309	327,819	-	21,053	2,450	-	33,112	(497,551)	1,718,579
Fundraising	74,566	-	-	-	-	-	-	-	-	74,566
Total expenses	<u>4,024,293</u>	<u>2,062,638</u>	<u>437,426</u>	<u>9,531</u>	<u>21,087</u>	<u>9,605</u>	<u>-</u>	<u>2,548,810</u>	<u>(3,135,223)</u>	<u>5,978,167</u>
CHANGES IN NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS BEFORE INVESTMENT ACTIVITIES	<u>(770,503)</u>	<u>467,931</u>	<u>(383,067)</u>	<u>(9,531)</u>	<u>14,568</u>	<u>3,258</u>	<u>-</u>	<u>(60,188)</u>	<u>-</u>	<u>(737,532)</u>
Investment interest and dividends, net of expenses	28,131	20,450	123,653	-	-	-	-	-	-	172,234
Realized and unrealized gains	46,290	33,660	203,478	-	-	-	-	-	-	283,428
Net investment return	<u>74,421</u>	<u>54,110</u>	<u>327,131</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>455,662</u>
CHANGES IN NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS	<u>(696,082)</u>	<u>522,041</u>	<u>(55,936)</u>	<u>(9,531)</u>	<u>14,568</u>	<u>3,258</u>	<u>-</u>	<u>(60,188)</u>	<u>-</u>	<u>(281,870)</u>
CHANGES IN NET ASSETS (DEFICIT) WITH DONOR RESTRICTIONS										
Contribution of non-financial assets - land	-	-	-	-	-	-	-	165,054	-	165,054
Net assets released from donor restrictions	-	-	-	-	-	-	-	(70,000)	-	(70,000)
CHANGES IN NET ASSETS (DEFICIT) WITH DONOR RESTRICTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>95,054</u>	<u>-</u>	<u>95,054</u>
TOTAL CHANGES IN NET ASSETS (DEFICIT)	<u>(696,082)</u>	<u>522,041</u>	<u>(55,936)</u>	<u>(9,531)</u>	<u>14,568</u>	<u>3,258</u>	<u>-</u>	<u>34,866</u>	<u>-</u>	<u>(186,816)</u>
Net Assets (Deficit), Beginning of Year	<u>4,807,562</u>	<u>2,721,871</u>	<u>3,678,525</u>	<u>(88,518)</u>	<u>(4,761)</u>	<u>1,098,234</u>	<u>(17,414)</u>	<u>603,775</u>	<u>-</u>	<u>12,799,274</u>
NET ASSETS (DEFICIT) - END OF YEAR	<u>\$ 4,111,480</u>	<u>\$ 3,243,912</u>	<u>\$ 3,622,589</u>	<u>\$ (98,049)</u>	<u>\$ 9,807</u>	<u>\$ 1,101,492</u>	<u>\$ (17,414)</u>	<u>\$ 638,641</u>	<u>\$ -</u>	<u>\$ 12,612,458</u>

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
SUPPLEMENTAL INFORMATION
COMBINING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Long Island Housing Partnership, Inc., and Subsidiaries	Long Island Partnership Housing Development Fund Company, Inc.	Nassau/Suffolk Partnership Housing Development Fund Company, Inc.	Long Island Partnership Community Development Corporation	Community Development and Disaster Relief Corporation	Long Island Housing Partnership Community Development Financial Institution, Inc.	HG Housing Development Fund Company, Inc.	Long Island Partnership CLT Housing Development Fund Company, Inc.	Eliminations	Combined
CHANGES IN NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS										
Support and Revenue:										
Receipts and government grants										
from transfer of homes	\$ -	\$ 1,203,280	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,260,087	\$ (1,203,280)	\$ 1,260,087
Government grants	1,923,988	4,370	-	-	-	-	-	-	-	1,928,358
Private grants	323,952	21,561	-	-	-	-	-	13,184	-	358,697
Contributions of cash and other financial assets	50,539	-	-	-	-	-	-	-	-	50,539
Contributions of nonfinancial assets	19,272	-	-	-	-	-	-	2,958	-	22,230
Special events (net of direct expenses of \$26,030)	50,890	-	-	-	-	-	-	-	-	50,890
Mortgage counseling	100,543	-	-	-	-	-	-	-	-	100,543
Technical assistance	708,979	-	-	-	-	-	-	-	-	708,979
Interest	6,838	9,666	3,266	-	-	23,347	-	-	-	43,117
Other income	269,287	-	-	-	-	-	-	56,165	-	325,452
Reimbursement from affiliates	594,197	-	-	-	-	-	-	-	(594,197)	-
Net assets released from donor restrictions	51,600	-	-	-	-	200,000	-	-	-	251,600
Total support and revenue	<u>4,100,085</u>	<u>1,238,877</u>	<u>3,266</u>	<u>-</u>	<u>-</u>	<u>223,347</u>	<u>-</u>	<u>1,332,394</u>	<u>(1,797,477)</u>	<u>5,100,492</u>
Expenses:										
Program services:										
Development	278,676	1,083,150	135,658	-	-	-	-	1,292,923	(1,445,948)	1,344,459
Counseling and education	471,337	-	-	-	-	-	-	-	-	471,337
Technical assistance	332,098	-	-	-	-	-	-	-	-	332,098
COVID-related programs	1,147,664	-	-	-	-	-	-	-	-	1,147,664
Other	596,311	-	-	-	-	13,709	-	-	(6,140)	603,880
Total program services	<u>2,826,086</u>	<u>1,083,150</u>	<u>135,658</u>	<u>-</u>	<u>-</u>	<u>13,709</u>	<u>-</u>	<u>1,292,923</u>	<u>(1,452,088)</u>	<u>3,899,438</u>
Supporting services:										
Management and general	1,450,812	183,265	183,623	25	-	2,189	-	33,608	(345,389)	1,508,133
Fundraising	108,480	-	-	-	-	-	-	-	-	108,480
Distribution to Beneficiaries	-	-	-	-	-	-	-	-	-	-
Total expenses	<u>4,385,378</u>	<u>1,266,415</u>	<u>319,281</u>	<u>25</u>	<u>-</u>	<u>15,898</u>	<u>-</u>	<u>1,326,531</u>	<u>(1,797,477)</u>	<u>5,516,051</u>
CHANGES IN NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS BEFORE INVESTMENT ACTIVITIES	<u>(285,293)</u>	<u>(27,538)</u>	<u>(316,015)</u>	<u>(25)</u>	<u>-</u>	<u>207,449</u>	<u>-</u>	<u>5,863</u>	<u>-</u>	<u>(415,559)</u>
Investment interest and dividends, net of expenses	19,052	13,853	83,748	-	-	-	-	-	-	116,653
Realized and unrealized gains	60,146	43,731	264,384	-	-	-	-	-	-	368,261
Net investment return	79,198	57,584	348,132	-	-	-	-	-	-	484,914
CHANGES IN NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS	<u>(206,095)</u>	<u>30,046</u>	<u>32,117</u>	<u>(25)</u>	<u>-</u>	<u>207,449</u>	<u>-</u>	<u>5,863</u>	<u>-</u>	<u>69,355</u>
CHANGES IN NET ASSETS (DEFICIT) WITH DONOR RESTRICTIONS										
Contribution of non-financial assets - land	-	-	-	-	-	-	-	181,788	-	181,788
Government grants	-	-	-	-	-	200,000	-	-	-	200,000
Private grants	14,705	-	-	-	-	-	-	-	-	14,705
Net assets released from donor restrictions	(51,600)	-	-	-	-	(200,000)	-	-	-	(251,600)
CHANGES IN NET ASSETS (DEFICIT) WITH DONOR RESTRICTIONS	<u>(36,895)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>181,788</u>	<u>-</u>	<u>144,893</u>
TOTAL CHANGES IN NET ASSETS (DEFICIT)	<u>(242,990)</u>	<u>30,046</u>	<u>32,117</u>	<u>(25)</u>	<u>-</u>	<u>207,449</u>	<u>-</u>	<u>187,651</u>	<u>-</u>	<u>214,248</u>
Net Assets (Deficit), Beginning of Year	5,050,552	2,691,825	3,646,408	(88,493)	(4,761)	890,785	(17,414)	416,124	-	12,585,026
NET ASSETS (DEFICIT) - END OF YEAR	<u>\$ 4,807,562</u>	<u>\$ 2,721,871</u>	<u>\$ 3,678,525</u>	<u>\$ (88,518)</u>	<u>\$ (4,761)</u>	<u>\$ 1,098,234</u>	<u>\$ (17,414)</u>	<u>\$ 603,775</u>	<u>\$ -</u>	<u>\$ 12,799,274</u>

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
SUPPLEMENTAL INFORMATION
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Long Island Housing Partnership, Inc., and Subsidiaries	Long Island Partnership Housing Development Fund Company, Inc.	Nassau/Suffolk Partnership Housing Development Fund Company, Inc.	Long Island Partnership Community Development Corporation	Community Development and Disaster Relief Corporation	Long Island Housing Partnership Community Development Financial Institution, Inc.	HG Housing Development Fund Company, Inc.	Long Island Partnership CLT Housing Development Fund Company, Inc.	Eliminations	Combined
Cash Flows from Operating Activities										
Changes in net assets	\$ (696,082)	\$ 522,041	\$ (55,936)	\$ (9,531)	\$ 14,568	\$ 3,258	\$ -	\$ 34,866	\$ -	\$ (186,816)
Adjustments to reconcile changes in net assets to net cash flows from operating activities:										
Donated land	-	30,014	(32,440)	-	-	-	-	(162,628)	-	(165,054)
Finance lease amortization	16,458	-	-	-	-	-	-	-	-	16,458
Depreciation and amortization	80,846	-	-	-	-	-	-	-	-	80,846
Realized and unrealized gains	(283,428)	-	-	-	-	-	-	-	-	(283,428)
Bad debt expense	16,490	-	-	-	-	-	-	-	-	16,490
Non-cash adjustment on leases	118,224	-	-	-	-	-	-	-	-	118,224
Subtotal	(747,492)	552,055	(88,376)	(9,531)	14,568	3,258	-	(127,762)	-	(403,280)
Changes in operating assets and liabilities:										
(Increase) decrease in assets:										
Accounts receivable	(4,865)	(25,397)	-	-	(159,000)	(1,042)	-	(76,235)	-	(266,539)
Due (to) from affiliates	(944,809)	(180,921)	1,032,325	1,023	13,881	3,854	-	74,647	-	-
Prepaid expenses and other	7,919	(10,068)	(18,531)	-	(880)	(13)	-	5,708	-	(15,865)
Capitalized project costs	(3,492)	(282,929)	(1,030,470)	(543)	-	-	-	38	-	(1,317,396)
Increase (decrease) in liabilities:										
Accounts payable and accrued expenses	(195,939)	(42,648)	10,078	(67)	131,431	17	-	366,311	-	269,183
Deferred revenue	(45,911)	-	-	-	-	-	-	-	-	(45,911)
Project grant advances - governmental	19,783	-	-	-	-	-	-	(221,791)	-	(202,008)
Project grant advances - private	(20,516)	-	-	-	-	-	-	-	-	(20,516)
Construction reserve	-	-	-	-	-	-	-	(101,849)	-	(101,849)
Operating lease liability	(114,262)	-	-	-	-	-	-	-	-	(114,262)
Total adjustments	(1,302,092)	(541,963)	(6,598)	413	(14,568)	2,816	-	46,829	-	(1,815,163)
Net Cash Provided by (Used in) Operating Activities	(2,049,584)	10,092	(94,974)	(9,118)	-	6,074	-	(80,933)	-	(2,218,443)
Cash Flows from Investing Activities										
Purchases of investments	(2,642,213)	-	-	-	-	-	-	-	-	(2,642,213)
Sales of investments	3,719,978	-	-	-	-	-	-	-	-	3,719,978
Purchases of fixed assets	(11,560)	-	-	-	-	-	-	-	-	(11,560)
Net Cash Provided by Investing Activities	1,066,205	-	-	-	-	-	-	-	-	1,066,205
Cash Flows from Financing Activities										
Repayment of principal portion of lease liability	(14,289)	-	-	-	-	-	-	-	-	(14,289)
Net Cash Used in Financing Activities	(14,289)	-	-	-	-	-	-	-	-	(14,289)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(997,668)	10,092	(94,974)	(9,118)	-	6,074	-	(80,933)	-	(1,166,527)
Cash and Cash Equivalents and Restricted Cash, Beginning of Year	2,424,749	502,326	464,747	14,118	5,001	915,972	-	576,572	-	4,903,485
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR	\$ 1,427,081	\$ 512,418	\$ 369,773	\$ 5,000	\$ 5,001	\$ 922,046	\$ -	\$ 495,639	\$ -	\$ 3,736,958

LONG ISLAND HOUSING PARTNERSHIP, INC. AND AFFILIATES
SUPPLEMENTAL INFORMATION
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Long Island Housing Partnership, Inc., and Subsidiaries	Long Island Partnership Housing Development Fund Company, Inc.	Nassau/Suffolk Partnership Housing Development Fund Company, Inc.	Long Island Partnership Community Development Corporation	Community Development and Disaster Relief Corporation	Long Island Housing Partnership Community Development Financial Institution, Inc.	HG Housing Development Fund Company, Inc.	Long Island Partnership CLT Housing Development Fund Company, Inc.	Eliminations	Combined
Cash Flows from Operating Activities										
Changes in net assets	\$ (242,990)	\$ 30,046	\$ 32,117	\$ (25)	\$ -	\$ 207,449	\$ -	\$ 187,651	\$ -	\$ 214,248
Adjustments to reconcile changes in net assets to net cash flows from operating activities:										
Donated land	-	(64,448)	-	-	-	-	-	(117,340)	-	(181,788)
Finance lease amortization	14,270	-	-	-	-	-	-	-	-	14,270
Depreciation and amortization	109,234	-	-	-	-	-	-	-	-	109,234
Realized and unrealized gains	(368,261)	-	-	-	-	-	-	-	-	(368,261)
Bad debt expense	14,333	-	-	-	-	-	-	-	-	14,333
Non-cash adjustment on leases	112,864	-	-	-	-	-	-	-	-	112,864
Subtotal	(360,550)	(34,402)	32,117	(25)	-	207,449	-	70,311	-	(85,100)
Changes in operating assets and liabilities:										
(Increase) decrease in assets:										
Accounts receivable	953,856	-	-	-	-	31,042	-	1,700	-	986,598
Due (to) from affiliates	13,253	722,791	739,180	2,373	-	30,082	2,000	(1,509,679)	-	-
Prepaid expenses and other	22,196	-	4,354	-	-	-	-	(804)	-	25,746
Capitalized project costs	(9,082)	(651,111)	(771,813)	(514)	-	-	-	(94)	-	(1,432,614)
Increase (decrease) in liabilities:										
Accounts payable and accrued expenses	(124,801)	(40,895)	1,440	(1,834)	-	(3,500)	(2,000)	(11,339)	-	(182,929)
Project grant advances - governmental	(59,735)	-	-	-	-	(124,983)	-	-	-	(184,718)
Project grant advances - private	(23,923)	-	-	-	-	-	-	(255,586)	-	(279,509)
Deferred revenue	332	-	-	-	-	-	-	-	-	332
Construction reserve	-	-	-	-	-	-	-	71,800	-	71,800
Operating lease liability	(105,038)	-	-	-	-	-	-	-	-	(105,038)
Total adjustments	667,058	30,785	(26,839)	25	-	(67,359)	-	(1,704,002)	-	(1,100,332)
Net Cash Provided by (Used in) Operating Activities	306,508	(3,617)	5,278	-	-	140,090	-	(1,633,691)	-	(1,185,432)
Cash Flows from Investing Activities										
Purchases of investments	(3,673,046)	-	-	-	-	-	-	-	-	(3,673,046)
Sales of investments	3,556,393	-	-	-	-	-	-	-	-	3,556,393
Borrowings on notes receivable	-	-	-	-	-	(200,000)	-	-	-	(200,000)
Purchases of fixed assets	(79,062)	-	-	-	-	-	-	-	-	(79,062)
Net Cash Used in Investing Activities	(195,715)	-	-	-	-	(200,000)	-	-	-	(395,715)
Cash Flows from Financing Activities										
Repayment of principal portion of lease liability	(14,828)	-	-	-	-	-	-	-	-	(14,828)
Net Cash Used in Financing Activities	(14,828)	-	-	-	-	-	-	-	-	(14,828)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	95,965	(3,617)	5,278	-	-	(59,910)	-	(1,633,691)	-	(1,595,975)
Cash and Cash Equivalents and Restricted Cash, Beginning of Year	2,328,784	505,943	459,469	14,118	5,001	975,882	-	2,210,263	-	6,499,460
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR	\$ 2,424,749	\$ 502,326	\$ 464,747	\$ 14,118	\$ 5,001	\$ 915,972	\$ -	\$ 576,572	\$ -	\$ 4,903,485