



**Our House, Inc.**

**FINANCIAL STATEMENTS**

**June 30, 2024**

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# REPORT





**CARR, RIGGS & INGRAM, L.L.C.**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of  
Our House, Inc.

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements Our House, Inc. (a nonprofit organization) which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Our House, Inc. as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Our House, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on these financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 21, 2025, on our consideration of the Our House, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Our House, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the Our House, Inc.'s internal control over financial reporting and compliance.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, L.L.C.

Atlanta, Georgia  
January 21, 2025



# FINANCIAL STATEMENTS



**Our House, Inc.**  
**Statement of Financial Position**

<i>June 30,</i>	<i>2024</i>
<b>Assets</b>	
Current assets	
Cash and cash equivalents	\$ 3,661,734
Investments in marketable securities	1,017,604
Promises to give, net	646,774
Capital campaign promises to give	98,300
Prepaid expenses and other assets	43,718
Total current assets	5,468,130
Non-current assets	
Investments restricted for endowment	425,000
Property and equipment, net	6,553,976
Total non-current assets	6,978,976
Total assets	\$ 12,447,106
<b>Liabilities and Net Assets</b>	
Current liabilities	
Accounts payable	\$ 200,242
Accrued expenses	197,480
Performance obligation liabilities	260,277
Total current liabilities	657,999
Long-term liabilities	
Long-term debt	150,000
Total long-term liabilities	150,000
Total liabilities	807,999
Net assets	
Without donor restrictions	9,858,592
With donor restrictions	1,780,515
Total net assets	11,639,107
Total liabilities and net assets	\$ 12,447,106

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

**Our House, Inc.**  
**Statement of Activities**

*For the year ended June 30, 2024*

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Other Support</b>			
Grants	\$ 2,257,284	\$ -	\$ 2,257,284
Contributions	1,214,416	387,900	1,602,316
Contributions of non-financial assets	929,901	-	929,901
Investment income (loss), net	264,654	67,096	331,750
Special events, net	395,480	-	395,480
Program service fees	105,877	-	105,877
Other income	117,291	-	117,291
Net assets released from restrictions	4,147,958	(4,147,958)	-
<b>Total revenue and other support</b>	<b>9,432,861</b>	<b>(3,692,962)</b>	<b>5,739,899</b>
<b>Expenses</b>			
<i>Program services</i>			
Interrelated programs	5,216,191	-	5,216,191
<i>Supporting services</i>			
Management and general	551,094	-	551,094
Fundraising	622,497	-	622,497
<b>Total supporting services</b>	<b>1,173,591</b>	<b>-</b>	<b>1,173,591</b>
<b>Total expenses</b>	<b>6,389,782</b>	<b>-</b>	<b>6,389,782</b>
Change in net assets	3,043,079	(3,692,962)	(649,883)
Net assets at beginning of year	6,815,513	5,473,477	12,288,990
<b>Net assets at end of year</b>	<b>\$ 9,858,592</b>	<b>\$ 1,780,515</b>	<b>\$ 11,639,107</b>

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

**Our House, Inc.**  
**Statement of Functional Expenses**

*For the year ended June 30, 2024*

	Program Services		Supporting Services		Total
	Interrelated Programs	Management and General	Fundraising		
Salaries and benefits	\$ 2,604,133	\$ 242,427	\$ 434,798	\$ 3,281,358	
Bad debts	-	40,604	-	40,604	
Bank and credit card fees	-	22,567	3,830	26,397	
Consulting	151,204	67,598	99,476	318,278	
Contract labor	14,644	-	346	14,990	
Depreciation and amortization	156,093	8,672	8,672	173,437	
Family assistance	667,883	-	-	667,883	
Food costs	214,791	-	-	214,791	
Insurance	79,926	3,435	8,611	91,972	
Interest	-	7,692	-	7,692	
Meetings	8,215	1,855	5,899	15,969	
Occupancy	931,182	31,808	31,807	994,797	
Other	10,012	3,225	10,660	23,897	
Postage	3,947	1,354	243	5,544	
Printing	10,977	10,119	337	21,433	
Professional fees	-	63,207	-	63,207	
Repairs and maintenance	81,416	2,768	2,768	86,952	
Special events	-	-	114,784	114,784	
Staff training	20,577	38,934	4,597	64,108	
Supplies	212,082	2,539	2,604	217,225	
Telephone	42,635	1,884	1,884	46,403	
Transportation	1,204	-	5,467	6,671	
Travel	5,270	406	498	6,174	
<b>Total</b>	<b>\$ 5,216,191</b>	<b>\$ 551,094</b>	<b>\$ 737,281</b>	<b>\$ 6,504,566</b>	
Less expenses included with revenues on the statement of activities	-	-	(114,784)	(114,784)	
<b>Total expenses included in the expense section of the statements of activities</b>	<b>\$ 5,216,191</b>	<b>\$ 551,094</b>	<b>\$ 622,497</b>	<b>\$ 6,389,782</b>	

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

**Our House, Inc.**  
**Statement of Cash Flows**

*For the year ended June 30,*

2024

**Operating Activities**

Change in net assets	\$ (649,883)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Bad debts	40,604
Depreciation and amortization	173,437
Unrealized and realized loss (gain) on investments	(131,372)
Changes in operating assets and liabilities	
Promises to give	35,399
Capital campaign promises to give	183,089
Prepaid expenses and other assets	(25,192)
Accounts payable	(235,367)
Accrued expenses	27,134
Performance obligation liabilities	(120,962)

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Net cash provided by (used in) operating activities (703,113)

**Investing Activities**

Purchase of property and equipment	(1,814,461)
Proceeds from sale of investments	739,116

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Net cash provided by (used in) investing activities (1,075,345)

Net change in cash and cash equivalents (1,778,458)

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Cash and cash equivalents, at beginning of year 5,440,192

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Cash and cash equivalents, at end of year \$ 3,661,734

**Schedule of Certain Cash Flow Information**

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Cash paid for interest \$ 7,692

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

**Note 1: DESCRIPTION OF THE ORGANIZATION**

Our House, Inc. (the Organization) is a private, nonprofit organization incorporated in the state of Georgia. The Organization provides a pathway to stability and independence for families experiencing homelessness. Through interrelated programs, the Organization addresses the root causes of homelessness and works to ensure every family has the tools needed to achieve lasting self-sufficiency. The mission of the Organization is to provide transformative care to end the cycle of homelessness for families. The Organization conducts the following programs:

*Interrelated Programs* – The Organization provides transformative care through healthcare, early childhood education, housing, and employment services.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

***Use of Estimates***

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to the allowance for credit losses, discount rate on promises to give, fair value of investments, depreciable lives of property and equipment, contributions of non-financial assets, and allocation of functional expenses.

***Cash and Cash Equivalents***

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

***Allowance for Credit Losses***

Management evaluates its receivables on an ongoing basis by analyzing donor relationships and previous payment histories. The allowance for credit losses is management's best estimate of the amount of expected credit losses in the existing accounts based on current market conditions. Historically, losses on uncollectible accounts have been within management's expectations. The allowance for credit losses is reviewed on a periodic basis to ensure there is sufficient reserve to cover any potential credit losses. When receivables are considered uncollectible, they are charged against the allowance for credit losses. Collections on accounts previously written off are included in the change in net assets as received. The allowance for credit losses was \$24,000 at June 30, 2024.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Promises to Give***

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met or explicitly waived by the donor. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed.

***Investments***

The Organization reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends, or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

***Property and Equipment***

All acquisitions of property and equipment in excess of \$5,000 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

***Net Assets***

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Revenue Recognition***

Revenue from program service fees and special events is recognized as revenue when performance obligations under the terms of the contracts with customers are satisfied. Revenue received in advance is deferred and recognized over the periods to which the dates and fees relate. These amounts are included in performance obligation liabilities within the statements of financial position.

A significant portion of the Organization's grants and contracts are from government agencies. The benefits received by the public as a result of the assets transferred are not equivalent to commensurate value received by the government agencies and are therefore not considered exchange transactions. Grants and contracts are analyzed for measurable performance-related barriers or other barriers. Revenue is recognized as barriers are met. Funds received from non-exchange transactions in advance of barriers being met are recorded as refundable advances.

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly removed the conditions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

***Donated Assets***

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

***Donated Services***

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provided fund-raising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

***Functional Allocation of Expenses***

Directly identifiable expenses are charged to programs and supporting services. Expenses related to salaries and benefits are allocated based on actual percentages of time spent in each functional area. Expenses related to maintenance and upkeep of the entire facility are allocated across functional areas based on a fixed percentage.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Income Taxes***

Under section 501(c)(3) of the Internal Revenue Code, the Organization is exempt from taxes on income other than unrelated business income. For the year ended June 30, 2024, the Organization did not have any unrelated business income.

The Organization utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of June 30, 2024, the Organization has no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, January 21, 2025, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY**

The Organization maintains its financial assets primarily in cash and cash equivalents to provide liquidity to ensure funds are available as the Organization's expenditures come due. The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

<i>June 30,</i>	2024
Total assets at year end	\$ 12,447,106
Less non-financial assets	
Prepaid expenses and other assets	(43,718)
Property and equipment, net	(6,553,976)
Financial assets at year-end	5,849,412
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions	
Restricted by donor with time or purpose restrictions	(1,355,515)
Investments restricted for endowments	(425,000)
Financial assets available to meet cash needs for general expenditures within one year	\$ 4,068,897

The Organization is principally supported by grants and contributions. The goal of the Organization is to maintain available financial assets to meet its next 90 days of operating expenses. In the event of unanticipated liquidity needs, the Organization has a line of credit with available borrowings of \$400,000, as further discussed in Note 9.

**Our House, Inc.**  
**Notes to Financial Statements**

**Note 4: PROMISES TO GIVE**

Promises to give consist of the following:

<u>June 30</u>	<u>2024</u>
Receivable within one year	\$ 670,774
Less allowance for credit losses	(24,000)
<u>Promises to give, net</u>	<u>\$ 646,774</u>

In a prior year, the Organization launched a capital campaign. Capital campaign promises to give receivable are expected to be collected within one year at June 30, 2024. Bad debt expense related to the capital campaign pledges receivable totaled \$40,604 for the year ended June 30, 2024.

**Note 5: INVESTMENTS**

Investments in marketable securities consist of the following:

<u>June 30, 2024</u>	<u>Cost</u>	<u>Fair Value</u>
Mutual funds	\$ 558,609	\$ 765,331
Exchange-traded & closed-end funds	576,129	677,273
<u>Total investments in marketable securities</u>	<u>\$ 1,134,738</u>	<u>\$ 1,442,604</u>

**Our House, Inc.**  
**Notes to Financial Statements**

**Note 6: PROPERTY AND EQUIPMENT**

The components of property and equipment consist of the following at June 30, 2024:

	Estimated Useful Lives (in years)	
Building	20-40	\$ 780,000
Building improvements	20-40	3,530,572
Leasehold improvements	15	2,607,045
Vehicles	5	107,432
Playground equipment	15-20	115,089
Furniture and equipment	20-24	290,738
<hr/>		
Total depreciable property and equipment		7,430,876
Less accumulated depreciation		(1,443,084)
<hr/>		
Total depreciable property and equipment, net		5,987,792
Land		203,333
Construction in progress		362,851
<hr/>		
<b>Total property and equipment, net</b>		<b>\$ 6,553,976</b>

Depreciation expense for the year ended June 30, 2024, amounted to \$173,437.

The Organization leases a building and land in Atlanta, Georgia from the Community Foundation of Greater Atlanta, Inc. The lease agreement was entered into in 2002 and provides for a lease term of 99 year with an annual lease payment of \$1. The Organization also leases a building and land in Decatur, Georgia from a church. Building renovations and improvements to the building are reported on the statement of financial position as leasehold improvements. The lease expires in 2040 and does not require any rent payments.

The estimated fair rental value for both locations has been recorded as contributions of non-financial assets and occupancy expense in the amount of \$800,800 for the year ended June 30, 2024.

**Note 7: LONG-TERM DEBT**

Long-term debt consists of the following:

<i>June 30,</i>	<i>2024</i>
Note payable to U.S. Small Business Administration, monthly payments of \$641 including interest of 2.75% per annum, maturity of 2050, secured by all assets of the Organization.	\$ 150,000
<hr/>	
<b>Long-term debt</b>	<b>\$ 150,000</b>

**Note 7: LONG-TERM DEBT (Continued)**

There was \$7,692 in interest expense related to the note payable for the year ended June 30, 2024.

Maturities of long-term debt subsequent to June 30, 2024, consist of the following:

<i>For the years ending June 30,</i>	
2025	\$ -
2026	3,144
2027	3,700
2028	3,803
2029	3,909
Thereafter	135,444
<hr/>	
Total	<u>\$ 150,000</u>

**Note 8: LINE OF CREDIT**

The Organization maintains a line of credit agreement with a financial institution. Available borrowings related to the agreement are \$400,000, with an interest rate of 10%, secured by an all assets. The credit line expires in November 2024 and renews annually. There was no outstanding balance on the line of credit as of June 30, 2024.

**Note 9: BENEFICIAL INTEREST**

The Organization has two permanent endowments held at the Community Foundation for Greater Atlanta (the Community Foundation) which are held as an endowed component fund (the Fund) for the benefit of the Organization. The endowments are as follows: \$100,000 to support general operations of the Organization and \$500,000 to fund maintenance and repairs at the Atlanta facility.

Since the Community Foundation retains variance power, the endowments are not recorded on the books of the Organization. The Organization will receive distributions from the Fund based on a spending policy determined by the Community Foundation's Board of Directors. Distributions from the fund are reported as contributions with donor restrictions. The restrictions are released when the funds are appropriated for expenditure.

Activity for the Fund is summarized below for the year ended June 30, 2024:

<i>June 30,</i>	2024
Beginning balance	\$ 728,691
Share of appreciation (depreciation) of fund	78,176
Distributions received	(44,230)
<hr/>	
Ending balance	<u>\$ 762,637</u>

**Our House, Inc.**  
**Notes to Financial Statements**

**Note 10: NET ASSETS**

A summary of net assets with donor restrictions consists of the following:

<u>June 30,</u>	<u>2024</u>
Purpose restricted	
Clinic renovation	\$ 185,500
Capital campaign	448,983
Housing	95,171
Family advocacy	17,207
Scholarship funds	331,100
Healthcare and clinic	101,538
Unappropriated endowment funds	176,016
Restricted in perpetuity	
Endowments	425,000
<hr/>	
<b>Total net assets with donor restrictions</b>	<b>\$ 1,780,515</b>

A summary of the release of donor restrictions consists of the following:

<u>For the year ended June 30,</u>	<u>2024</u>
Purpose restrictions	
Clinic renovation	\$ 100,000
Mental health	9,150
Scholarships	134,666
Family advocacy	21,557
Endowment earnings	30,287
Housing	19,118
Capital campaign	3,524,367
Child Development Associate training	30,000
Time	150,000
Healthcare	128,813
<hr/>	
<b>Total net assets released from donor restrictions</b>	<b>\$ 4,147,958</b>

**Our House, Inc.**  
**Notes to Financial Statements**

**Note 11: REVENUE**

The Organization recognizes at a point in time for program services, healthcare, and special events. As of June 30, 2024, there are performance obligations to be satisfied of \$260,277. At June 30, 2024, management expects to recognize \$260,277 as revenue in 2025.

Contract assets and liabilities related to revenue from contracts with customers consists of the following:

<u>June 30,</u>	<u>2024</u>
Contract liabilities	
Performance obligation liabilities, beginning of year	\$ 381,239
Performance obligation liabilities, end of year	\$ 260,277

**Note 12: CONTRIBUTIONS OF NON-FINANCIAL ASSETS**

All donated space and goods were utilized by the Organization’s program and supporting services. There were no donor-imposed restrictions associated with the contributed space or goods.

The components of donated space, services and goods contributed to the Organization consists of the following for the year ended June 30, 2024:

<u>For the year ended June 30, 2024</u>	<u>Donated Space</u>	<u>Donated Goods</u>	<u>Total</u>
Program services			
Interrelated programs	\$ 748,720	\$ 129,101	\$ 877,821
Supporting services			
General and administrative	26,040	-	26,040
Fundraising	26,040	-	26,040
<u>Total contributed space and goods</u>	<u>\$ 800,800</u>	<u>\$ 129,101</u>	<u>\$ 929,901</u>

Donated space is valued at the fair value of similar properties available in commercial real estate listings. Donated goods are valued at the wholesale prices that would be received for selling similar products.

**Note 13: ENDOWMENTS**

The Organization's endowment consists of two individual funds established for a variety of purposes. Its endowment includes both donor-restricted funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

**Note 13: ENDOWMENTS (Continued)**

Absent explicit donor stipulations to the contrary, the Board of Directors of the Organization has interpreted the Uniform Prudent Management of Institutional Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds. As a result of this interpretation, the Organization retains in perpetuity and classifies as net assets with donor restrictions (1) the original value of gifts donated to the perpetual endowment, (2) the original value of subsequent gifts to the perpetual endowment, and (3) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not retained in perpetuity are subject to appropriation for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

*Investment Return Objectives, Risk Parameters and Strategies.* The Organization has adopted investment and spending policies, approved by the Board of Directors, for endowment assets. Those policies attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk.

Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities. The Organization expects its endowment assets, over time, to produce an average rate of return of approximately 3% annually. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to prevent exposing the fund to unacceptable levels of risk.

*Spending Policy.* The Organization has a policy of appropriating for distribution each year 5% of its endowment fund's average fair value of the prior 12 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Organization considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, many of which must be maintained in perpetuity because of donor-restrictions, and the possible effects of inflation. The Organization expects the current spending policy to allow its endowment funds to grow at an average rate of 3% annually. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through new gifts and investment return.

From time to time, certain donor-restricted endowment funds may have fair values that are less than the amount required to be maintained by donors or by law (underwater endowments). The Organization has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2024, the Organization did not have any underwater endowments.

**Note 13: ENDOWMENTS (Continued)**

Endowment net asset composition by type of fund consists of the following:

<u>June 30,</u>	<u>2024</u>
Endowment funds restricted in perpetuity	\$ 425,000
Endowment funds with purpose restrictions	176,016
<u>Total endowment funds</u>	<u>\$ 601,016</u>

Changes in endowment net assets consists of the following for the year ended June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total Endowment
Endowment net assets - July 1,	\$ 139,208	\$ 425,000	\$ 564,208
Investment income	67,095	-	67,095
Amounts appropriated for expenditure	(30,287)	-	(30,287)
<u>Endowment net assets - June 30,</u>	<u>\$ 176,016</u>	<u>\$ 425,000</u>	<u>\$ 601,016</u>

**Note 14: FAIR VALUE MEASUREMENTS**

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

*Level 1:* Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

*Level 2:* Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
  - observable; or
  - can be corroborated by observable market data.

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

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

**Note 14: FAIR VALUE MEASUREMENTS (Continued)**

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024.

*Mutual funds, exchange-traded and closed end funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

Assets and liabilities measured at fair value on a recurring basis consists of the following:

<u>June 30, 2024</u>	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 765,331	\$ -	\$ -	\$ 765,331
Exchange-traded & closed end funds	677,273	-	-	677,273
<b>Total investments at fair value</b>	<b>\$ 1,442,604</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,442,604</b>

***Changes in Fair Value Levels***

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the year ended June 30, 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

**Note 15: CONCENTRATIONS**

The Organization maintains cash deposits with financial institutions at June 30, 2024, in excess of federally insured limits of \$2,647,106.

**Note 16 DEFINED CONTRIBUTION PLAN**

The Organization sponsors a Savings Incentive Match Plan (SIMPLE) (the Plan) covering all employees with at least \$5,000 in compensation for a calendar year. The Organization matches participants' contributions to the Plan up to 3% of the individual participant's compensation. Total expense for the year ended June 30, 2024, was \$31,621.



# SINGLE AUDIT SECTION





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

To the Board of Directors of  
Our House, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Our House, Inc. (a nonprofit organization) which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated January 21, 2025.

***Report on Internal Control over Financial Reporting***

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of Our House, Inc.'s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether Our House, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings, questioned costs and other recommendations as finding number 2024-001.

### ***Organization's Response to Finding***

*Government Auditing Standards* requires the auditor to perform limited procedures on the Organization's response to the findings identified in our audit is described in the accompanying schedule of findings, questioned costs and other recommendations. The Organization's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### ***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of Our House, Inc.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering Our House, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, L.L.C.

Atlanta, Georgia  
January 21, 2025



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH  
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Directors of  
Our House, Inc.

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Our House, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Our House, Inc.'s major federal programs for the year ended June 30, 2024. Our House, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings, questioned costs and other recommendations.

In our opinion, Our House, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

***Basis for Unqualified Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Our House, Inc. and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Our House, Inc.'s compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Our House, Inc.'s federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Our House, Inc.'s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Our House, Inc.'s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Report on Internal Control over Compliance***

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, L.L.C.

Atlanta, Georgia  
January 21, 2025

**Our House, Inc.**  
**Schedule of Expenditures of Federal Awards**

For the year ended June 30, 2024

	Federal Assistance Listing	Contract Number	Federal Expenditures
<b>U.S. Department of Agriculture</b>			
Pass-through programs from:			
<i>Bright From the Start CACFP</i>			
Child and Adult Care Food Program	10.558	4867	\$ 51,434
<b>U.S. Department of Housing and Urban Development</b>			
CDBG - Entitlement Grants Cluster:			
Pass-through programs from:			
<i>DeKalb County, Georgia</i>			
COVID-19 - Community Development Block Grant	14.218		5,019
COVID-19 - Community Development Block Grant	14.218	1283836	373,572
Total CDBG - Entitlement Grants Cluster			378,591
Pass-through programs from:			
<i>DeKalb County, Georgia</i>			
COVID-19 - Emergency Solutions Grant Program	14.231		24,960
Pass-through programs from:			
<i>City of Atlanta, Georgia</i>			
COVID-19 - Emergency Solutions Grant Program	14.231	220132587	104,333
Total COVID-19 - Emergency Solutions Grant Program			129,293
Pass-through programs from:			
<i>Partners for Home Inc.</i>			
CONTINUUM OF CARE	14.267	GA0418D4B002201	264,157
CONTINUUM OF CARE	14.267	GA0416D4B002201	209,715
Total Continuum of Care Program			473,872
U.S. Department of Housing and Urban Development Total			981,756
<b>U.S. Department of Health and Human Services</b>			
Pass-through programs from:			
<i>State of Georgia Department of Behavioral Health and Developmental Disabilities</i>			
Projects for Assistance in Transition from Homelessness	93.150	44100-026-0000153903	16,989
CCDF Cluster:			
Pass-through programs from:			
<i>Bright From the Start Georgia Department of Early Care and Learning</i>			
COVID-19 - Childcare and Development Block Grant	93.575	CCLC-37513	65,158
COVID-19 - Childcare and Development Block Grant	93.575	CCLC-751	192,497
Total CCDF Cluster			257,655
Head Start Cluster:			
Pass-through programs from:			
<i>Bright From the Start Georgia Department of Early Care and Learning</i>			
Head Start	93.600	469-G24-OH-EHSCCP-001	557,412
Pass-through programs from:			
<i>Easter Seals North Georgia, Inc.</i>			
Head Start - Easter Seals	93.600		157,427
Total Head Start Cluster			714,839
U.S. Department of Health and Human Services Total			989,483
<b>Federal Emergency Management Agency</b>			
Pass-through programs from:			
<i>United Way Atlanta/Fulton/DeKalb (EFSP) Local Board</i>			
Emergency Food and Shelter National Board Program	97.024		18,000
<b>U.S. Small Business Administration</b>			
Economic Injury Disaster Loan Emergency Advance	59.008	1438897808	150,000
<b>Total Expenditures of Federal Awards</b>			<b>\$ 2,190,673</b>

The Organization did not provide any federal funds to subrecipients for the year ended June 30, 2024.

**Our House, Inc.**

**Notes to Schedule of Expenditures of Federal Awards**

**Note 1: BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Our House, Inc. under programs of the federal government for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited to reimbursement. Pass-through identifying numbers are presented where available.

**Note 3: CONTINGENCIES**

Grant monies received and disbursed are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Management does not believe that such disallowance, if any, would have a material effect on its financial position. As of June 30, 2024, there were no material questioned or disallowed costs as a result of the grant audits in process or completed.

**Note 4: INDIRECT COST**

Our House, Inc. has elected not to use the 10% de minimis indirect cost rate.

**Note 5: U.S. SMALL BUSINESS ADMINISTRATION ECONOMIC INJURY DISASTER LOAN EMERGENCY ADVANCE PROGRAM**

The Organization received direct loan financing from the U.S. Small Business Administration's Economic Injury Disaster Loan Emergency Advance program in the year ended June 30, 2020. Balances and transactions related to these loans are included in the Organization's financial statements. The total balance of loans outstanding under the U.S. Small Business Administration's Economic Injury Disaster Loan Emergency Advance program at June 30, 2024 was \$150,000.

**Note 6: OTHER INFORMATION**

There were no subsidized insurance paid by the federal government or noncash assistance for the year ended June 30, 2024.

**Our House, Inc.**  
**Notes to Schedule of Expenditures of Federal Awards (Continued)**

**Note 7: RECONCILIATION TO STATEMENT OF ACTIVITIES**

<i>For the year ended June 30,</i>	2024
Government grants per statement of activities	\$ 2,257,284
Less: State and other funding	<u>(66,611)</u>
Federal expenditures	<u><u>\$ 2,190,673</u></u>

**Our House, Inc.**  
**Schedule of Findings and Questioned Costs**

*For the year ended June 30, 2024*

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**SUMMARY OF AUDITOR'S RESULTS**

*Financial Statements*

1. Type of auditor's report issued Unmodified
2. Internal control over financial reporting:
- A. Material weakness(es) identified            Yes     X     No
- B. Significant deficiency(ies) identified that are not considered to be material weaknesses?            Yes     X     None noted
3. Noncompliance material to financial statements noted?     X     Yes            No

*Federal Awards*

4. Internal control over major programs:
- A. Material weakness(es) identified?            Yes     X     No
- B. Significant deficiency(ies) identified that are not considered to be material weaknesses?            Yes     X     None noted
5. Type of auditor's report issued on compliance for major programs Unmodified
6. Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?            Yes     X     None noted

7. The programs tested as major programs included:

<u>Assistance Listing Number</u>	<u>Program Name</u>
14.267	Continuum of Care
93.600	Head Start

8. The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.

9. The auditee does not qualify as a low-risk auditee.

**Our House, Inc.**  
**Schedule of Findings and Questioned Costs (Continued)**

**SECTION I - FINANCIAL STATEMENT FINDINGS**

MATERIAL NONCOMPLIANCE

2024-001 – Late Audit Report Submittal – material noncompliance

Condition: The fiscal year 2023 audited financial statements of the Organization were not submitted to the Federal Audit Clearinghouse by the required due date.

Criteria: The audit package and the data collection form is required under Uniform Guidance to be submitted 30 days after receipt of the auditor’s report(s), or 9 months after the end of the fiscal year, whichever comes first. The Organization did not submit the data collection form by the due date. However, the Organization immediately submitted when they were made aware.

Effect: The Organization is not in compliance with the report due dates prescribed by Uniform Guidance rules.

Cause: After completion of the audit, the Organization certified the audit; however, the financial statements were not fully submitted to the Federal Audit Clearinghouse by the due date.

Auditor’s Recommendation: The Organization should submit the financial statements and the data collection form prior to the due date.

Grantee Response and Corrective Action Plan 2024-001: This occurrence was an anomaly after over 20 years of on time submissions. We concur with this finding and have implemented measures to mitigate repetition or additional occurrences. We have implemented controls to ensure that the financial statements and the data collection form are submitted to the Federal Audit Clearinghouse by the required due date.

**SECTION II – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS**

None reported for the year ended June 30, 2024.

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS – PRIOR YEAR AUDITS**

None reported for the year ended June 30, 2023.