

**Habitat for Humanity of Lake-Sumter,  
Florida, Inc.**

**Financial Statements**

**As of June 30, 2023**

**HABITAT FOR HUMANITY OF LAKE-SUMTER, FLORIDA, INC.**

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**YEAR ENDED JUNE 30, 2023**

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## **Independent Accountants' Review Report**

To the Board of Directors  
Habitat for Humanity of Lake-Sumter, Florida, Inc.  
The Villages, Florida

### **Opinion**

We have audited the accompanying financial statements of Habitat for Humanity of Lake-Sumter, Florida, Inc., (a nonprofit organization) which comprise the statement of financial position as of June 30, 2023, and the related statement of activities, 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 Habitat for Humanity of Lake-Sumter, Florida, Inc. as of June 30, 2023 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Habitat for Humanity of Lake-Sumter, Florida, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Management is responsible for the preparation and fair presentation of these 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 Habitat for Humanity of Lake-Sumter, Florida, 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 of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement 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 Habitat for Humanity of Lake-Sumter, Florida, 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Habitat for Humanity of Lake-Sumter, Florida, 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.

December 29, 2023

**HABITAT FOR HUMANITY OF LAKE-SUMTER, FLORIDA, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**June 30, 2023**

**ASSETS**

**Current Assets**

Cash and cash equivalents	\$ 1,999,152
Inventory held for sale - Habitat Restore	145,524
Escrow advances	64,095
Homes in process	604,384
Mortgage notes receivable, unpledged, net of discount	178,229
Mortgage notes receivable, pledged, net of discount	<u>38,036</u>

Total current assets 3,029,420

**Long-Term Assets**

Mortgage notes receivable, unpledged, net of discount and current portion	875,719
Mortgage notes receivable, pledged, net of discount and current portion	501,186
Land held for future home sites	485,351
Property and equipment - net of accumulated depreciation of \$1,505,620	2,588,127
Intangible assets - net of accumulated amortization of \$28,399	7,858
Other assets	<u>36,202</u>

Total long-term assets 4,494,443

**TOTAL ASSETS** \$ 7,523,863

**LIABILITIES AND NET ASSETS**

**Liabilities**

Accounts payable and accrued expenses	\$ 116,405
Payroll liabilities	43,051
Funds held for others	20,909
Current portion of notes payable	102,585
Other current liabilities	<u>4,727</u>

Total current liabilities 287,677

**Long-Term Liabilities**

Notes payable, net of current portion	<u>150,633</u>
Total liabilities	438,310

**Net Assets**

Without donor restrictions	6,788,670
With donor restrictions	<u>296,883</u>
Total Net Assets	<u>7,085,553</u>

**TOTAL LIABILITIES AND NET ASSETS** \$ 7,523,863

**HABITAT FOR HUMANITY OF LAKE-SUMTER, FLORIDA, INC.**  
**STATEMENT OF ACTIVITIES**  
**For the year ended June 30, 2023**

**Changes in Net Assets Without Donor Restrictions**

**Revenues**

In-kind donations - Restore	\$ 1,164,193
Home and land sales	2,017,581
Donations	1,466,899
Mortgage discount income	193,853
In-kind donations - Homebuilding	168,622
Fund-raising projects	81,284
Global Village income	51,585
Rental income	20,326
Grants	81,608
Thrift store sales, net of cost of goods	(49,097)
Other income	<u>22,987</u>

Total Revenues Without Donor Restrictions 5,219,841

**Expenses**

Thrift stores	772,910
Housing	2,276,357
Global Village	144,438
Youth construction	283,006
Other programs	954,756
General and administrative	321,281
Fund development	<u>290,971</u>

Total Expenses 5,043,719

**Increase in Net Assets Without Donor Restrictions** 176,122

**Changes in Net Assets With Donor Restrictions**

Restricted donations	-
Net assets released from restrictions	-
Decrease in Net Assets With Donor Restrictions	<u>-</u>

Total Increase (decrease) in Net Assets 176,122

**Net Assets at Beginning of Year** 6,909,431

**Net Assets at End of Year** \$ 7,085,553

See accompanying notes to the financial statements

**HABITAT FOR HUMANITY OF LAKE-SUMTER, FLORIDA, INC.**  
**STATEMENT OF CASH FLOWS**  
For the year ended June 30, 2023

Increase (decrease) in net assets	\$ 176,122
Adjustments to reconcile change in net assets to net cash flows from operating activities:	
Depreciation and amortization	133,255
Change in assets and liabilities:	
(Increase) decrease in inventory	(11,660)
(Increase) decrease in escrow advances	18,582
(Increase) decrease in homes in process	(86,623)
(Increase) decrease in mortgage notes receivable, unpledged	293,469
(Increase) decrease in mortgage notes receivable, pledged	(142,874)
(Increase) decrease in land held for future home sites	(54,348)
(Increase) decrease in other assets	(175)
Increase (decrease) in accounts payable and accrued expenses	14,856
Increase (decrease) in payroll liabilities	21,954
Increase (decrease) in funds held for others	(595)
Increase (decrease) in other current liabilities	<u>527</u>
Net Cash Provided by Operating Activities	<u>362,490</u>
<b>Cash Flows from Investing Activities</b>	
Purchase of property and equipment	<u>(48,985)</u>
Net Cash Used in Investing Activities	<u>(48,985)</u>
<b>Cash Flows from Financing Activities</b>	
Payment of notes payable	<u>(97,055)</u>
Net Cash Used in Financing Activities	<u>(97,055)</u>
Net Increase (decrease) in Cash	216,450
<b>Cash at Beginning of Year</b>	<u>1,782,702</u>
<b>Cash at End of Year</b>	<u>\$ 1,999,152</u>
Cash paid during the year for:	
Interest	\$ 16,179
Income taxes	\$ -

See accompanying notes to the financial statements

HABITAT FOR HUMANITY OF LAKE-SUMTER, FLORIDA, INC.  
 STATEMENT OF FUNCTIONAL EXPENSES  
 For the year ended June 30, 2023

	1	2	3	4	5	6	7
	Thrift Stores	Housing	Global Village/V.M.	Youth Construction	Other Programs	Administrative	Fund Development
Personnel	\$ 595,695	\$ 137,781	\$ 45,121	\$ 222,308	\$ 105,603	\$ 116,034	\$ 188,053
Advertising and newsletters	550	419	361	1,601	140	630	6,940
Collegiate challenge			3,789				
Community preservation		1,689,241	15,000		826,410		
Construction goods and services			244			250	9,888
Bank and credit card fees	20,710	2,166	297			1,356	40
Depreciation and amortization	31,172	62,007	27,286	641	3,083	4,690	4,376
Dues and subscriptions		235	130			12,122	3,230
Insurance		23,878	294	23,878			
Legal and accounting					1,719	3,681	
Loan interest	2,216	4,091				14,743	
Merchandise and apparel	630			50			9,872
Small equipment and tools	515	6,997	2,232	12,886	4,006		322
Office expense	8,836	442	3,608	284	126	13,403	24
Other expenses		432		4,170	52	833	3,535
Printing and postage	1,865	268		66	44	1,433	143
Property taxes	223	1,910				7,532	5,650
Rent	197	167					11,208
Repairs and maintenance	11,542	582	5,876	875	61	2,707	4,840
Service agreements	6,557	25,655	13,106	1,345	20	36,438	36,802
Special events	969	369	14	444		14,203	34,352
Tithe						48,441	6,969
Title transfer and recording fees							12,326
Training and conferences	788	213	20	30		178	30,000
Travel and mileage		1,072				12,364	30,000
Utilities	51,657	11,617	21,905	815	2,063	2,732	109
Vehicle operation and maintenance	38,788	11,840	3,965	13,199	1,050	19,695	500
Volunteer costs			32	1,434	40	4,538	4,251
Discount on mortgages issued			294,943			73	
Total	\$ 772,910	\$ 2,276,357	\$ 144,438	\$ 283,006	\$ 954,756	\$ 321,281	\$ 290,971
							\$ 5,043,719

# HABITAT FOR HUMANITY OF LAKE-SUMTER, FLORIDA, INC.

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

### NOTE 1 – Summary of Significant Accounting Policies

**Nature of the Organization** – Habitat for Humanity of Lake-Sumter, Florida, Inc. (the “Organization”), a not-for-profit corporation, was incorporated in 1989 under the laws of the State of Florida. The Organization is an affiliate of Habitat for Humanity International, Inc. (“Habitat International”) a nondenominational Christian organization whose purpose is to create decent, affordable housing for those in need and to make decent shelter a matter of conscience with people everywhere. Although Habitat International assists with information resources, training, publications prayer support and in other ways, the Organization is primarily and directly responsible for its own operations. The Organization is a local organization which is supported by individuals, clubs, businesses, churches, and thrift store sales.

**Basis of Accounting** – The financial statements of West Orange Habitat for Humanity, Inc. have been prepared on the accrual basis of accounting. Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC) Topic 958. The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction. Net assets without donor restriction are net assets that are not subject to or are no longer subject to donor-imposed stipulations. Net assets with donor restrictions are net assets whose use is limited by donor-imposed time and/or purpose restrictions.

**Revenue recognition** – Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other 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.

Non-cash contributions received by the Organization are recorded at management’s estimate of the fair market value at the date received.

**Thrift Shop Revenue** – The Organization operates a retail thrift store that specializes in selling surplus new and used building and home improvement materials, appliances and furniture to the public. The thrift store receives donated goods and materials from businesses, contractors, individuals and other organizations. These donated thrift shop goods and materials are not recorded upon receipt since fair value is difficult to determine and amounts are not material to the Organization’s financial position or results of activities. The Thrift Shop recognizes revenue at the time of sale when cash is received.

# **HABITAT FOR HUMANITY OF LAKE-SUMTER, FLORIDA, INC.**

## **NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2023**

### **NOTE 1 – Summary of Significant Accounting Policies (continued)**

**Cash and cash equivalents** – Cash and cash equivalents include cash invested in liquid instruments with an original maturity of three months or less.

**Inventory** – The Organization receives donations of building materials that would otherwise have to be purchased to complete house construction. The fair value of these goods are recognized as revenue and inventory when received. They are expensed as construction costs when used. The Organization did not have any building materials on hand as of June 30, 2023.

Habitat ReStore inventory includes furniture, household items, and other materials used for re-sale. Habitat estimates the value of donated inventory items are at fair value as determined by management using average monthly sales for the year, based on an estimated inventory turnover rate of 8 times annually. Inventory held for sale at June 30, 2023 was \$145,524. ReStore sales and cost of sales for the year ended June 30, 2023 were \$1,164,193 and \$1,186,082, respectively.

**Homes in Process** – Homes in process are stated at cost and consist of completed and in-process homes which have not yet been sold or transferred to homeowners.

**Property and equipment** – Fixed assets are recorded at cost or, if donated, at the fair market value on the date of receipt. Depreciation of fixed assets is calculated using the straight line method over the estimated useful lives of the respective assets. Depreciation expense for the year ended June 30, 2023 was \$130,770. Depreciation is provided using the straight-line method over the following estimated useful lives:

Building and Improvements	10 – 40 years
Office equipment, furniture and fixtures	5 – 7 years

**Warranties** – The Organization provides a one-year warranty covering general defects in materials and workmanship on each home sold. Warranty costs are expensed when incurred.

# HABITAT FOR HUMANITY OF LAKE-SUMTER, FLORIDA, INC.

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

### NOTE 1 – Summary of Significant Accounting Policies (continued)

**Mortgage Loans Receivable** – Mortgage loans receivable represent non-interest bearing loans upon sale of a home and have been discounted upon prevailing market rates at the inception of the mortgage obligations. The original discount is recorded as Discounts on new Mortgages within program services on the statement of functional expenses at the date the mortgage is originated. Discounts are amortized using the effective interest method over the lives of the mortgage loans and are recorded as mortgage discount income within support and revenue in the statement of activities. The Organization reviews each mortgage for collectability, and based on actual and anticipated losses, records an allowance.

**Sales to Homeowners Revenue** – Sales to homeowners' revenue is recorded at the gross mortgage amount plus down payment received. Non-interest bearing mortgages have been discounted based upon prevailing market rates at the inception of the mortgages.

**Use of Estimates** – The preparation of financial statements in conformity with generally accepted accounting principals requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Functional Expenses** – The costs of providing the program and other activities various functions and other activities have been detailed in the statement of functional expenses. Salaries and related payroll expenses are allocated among functional categories based on the estimated proportion of time spent relative to each function. All other expenses are allocated based on management's estimate of the relative function activity.

**Promises to Give** – Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in donor restricted net assets depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

**Land for Future Home Sites** – These parcels are held by the Organization to be used for future home building sites. Donated parcels are recorded at appraised valuation. Purchased or foreclosed parcels are recorded at cost. Real estate assets are evaluated for impairment if indicators are present. An impairment write-down to fair value less costs to sell occurs when management believes that events or changes in circumstances indicate that its carrying amount may not be recoverable. No impairment losses were recorded during fiscal year 2023.

## **HABITAT FOR HUMANITY OF LAKE-SUMTER, FLORIDA, INC.**

### **NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2023**

#### **NOTE 2 – Mortgage Loans Receivable**

Mortgage Loans Receivable consist entirely of non-interest bearing first mortgage notes secured by residential real estate payable in monthly installments with maturities ranging from 20 to 30 years. These mortgages are originated through the Organization's home building program. The amounts presented in the statement of financial position are net of unamortized discounts arising from imputed interest as follows:

First mortgages receivable (remaining face value)	\$3,571,898
Unamortized Mortgage issue Discount	<u>1,978,728</u>
Mortgages receivable (net)	<u>\$1,593,170</u>

At June 30, 2023, mortgage loans mature as follows:

2024	\$291,043
2025	327,726
2026	313,964
2027	297,183
2028	275,413
Thereafter	<u>2,066,569</u>
	<u>\$3,571,898</u>

#### **NOTE 3 – Contributed Services**

A number of unpaid volunteers have made contributions of their time in the management, administration and programs of the organization. The value of this contributed time is not reflected in these financial statements because they did not meet the criteria for recognition as contributed services.

**HABITAT FOR HUMANITY OF LAKE-SUMTER, FLORIDA, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2023**

**NOTE 4 – Property and Equipment:**

Property and equipment at June 30, 2023 consists of the following:

Land, Building and Improvements	\$ 3,352,244
Transportation Equipment	398,244
Office Equipment, Furniture and fixtures	<u>343,259</u>
Less: accumulated depreciation	<u>1,505,620</u>
	<u><u>\$ 2,588,127</u></u>

**NOTE 5 – Retirement Plan**

The Organization has a Simple IRA retirement plan funded by employees' voluntary contributions. The Organization may contribute up to 3% of employee earnings or contributions, whichever is less. The Organization contributed \$22,805 to the retirement plan for the year ended June 30, 2023.

**NOTE 6 – Sales to Homeowners**

During the year ended June 30, 2023, there were 10 homes sold to qualifying applicants. Home closings for June 30, 2023 were \$2,017,581, and mortgage discounts related to these sales were \$294,943, as some applicants received third party financing.

# **HABITAT FOR HUMANITY OF LAKE-SUMTER, FLORIDA, INC.**

## **NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2023**

### **NOTE 7 – Fair Value Measures**

Accounting principles generally accepted in the United States (“GAAP”) define fair value for an investment generally as the price an organization would receive upon selling the investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. The information available to measure fair value varies depending on the nature of each investment and its market or markets. Accordingly, GAAP recognizes a hierarchy of “inputs” an organization may use in determining or estimating fair value. The inputs are categorized into “levels” that relate to the extent to which an input is objectively observable and the extent to which markets exist for identical or comparable investments. In determining or estimating fair value, an organization is required to maximize the use of observable market data (to the extent available) and minimize the use of unobservable inputs. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs.) A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of each of the three levels of input within the fair value hierarchy:

Level 1 – unadjusted quoted market prices in active markets for identical items

Level 2 – other significant observable inputs (such as quoted prices for similar items)

Level 3 – significant unobservable inputs

In accordance with the fair value hierarchy, the following table shows the fair value of the Organization’s financial assets and liabilities that are required to be measured at fair value as of June 30, 2023.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments	\$ -	\$ -	\$ -	\$ -
Mortgage receivables	\$ -	\$ -	\$ 1,593,170	\$ 1,593,170
Total assets/liabilities at Fair Value	\$ -	\$ -	\$ 1,593,170	\$ 1,593,170

# **HABITAT FOR HUMANITY OF LAKE-SUMTER, FLORIDA, INC.**

## **NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2023**

### **NOTE 8 – Concentrations of Credit Risk**

The Organization is supported by contributions from the community. It is always considered reasonably possible that major donors, grantors or contributors might be lost in the near term. The Organization believes it is not exposed to any significant credit risk. The Organization's market is concentrated in the West Orange County, Florida geographical area.

The Organization maintains cash balances in banks. These balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant risk on cash balances.

### **NOTE 9 – Subsequent Events**

**Management Evaluation** - The Organization has evaluated subsequent events through August 31, 2023, which is the date the financial statements were issued. All subsequent events requiring recognition as of December 29, 2023 have been incorporated into these financial statements.

### **NOTE 10 – Income Taxes**

The Organization is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code on income related to its tax-exempt purpose. The Organization had no unrelated business income during the year ended June 30, 2023, accordingly, no tax liability or provision has been provided for in the accompanying financial statements.

The Organization has adopted the provisions of the Income Tax Topic of the ASC. These provisions clarify the accounting for uncertainty in tax positions and prescribe guidance related to the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The tax benefit from an uncertain tax position is only recognized in the statement of financial position if the tax position is more likely than not to be sustained upon an examination, based on the technical merits of the position. Interest and penalties, if any, are included in expenses in the statement of activities. As of June 30, 2022, the Association had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

The Organization's income tax returns are subject to review and examination by federal authorities. The Organization is not aware of any activities that would jeopardize its tax exempt status. The tax returns for the fiscal years ended from 2020 forward are open to examination by federal authorities.

**HABITAT FOR HUMANITY OF LAKE-SUMTER, FLORIDA, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2023**

**NOTE 11 – Pledged Receivables** – The Organization pledged the following amounts as collateral for loans as of June 30, 2023:

Flex 2015 mortgage notes at face value	\$815,408
Flex 2014 mortgage notes at face value	238,682
Mortgage notes discount	<u>(514,868)</u>
<u>\$539,222</u>	

**NOTE 12 – Lease Obligations**

The Organization leases a facility for its offices and programs. The lease term is through June 30, 2024. Rent expense under this agreement amounted to \$36,802 for the year ended June 30, 2023 and is included in occupancy expense in the accompanying statement of functional expenses.

Future minimum rent expense under the above lease is as follows:

<u>Year Ended December 31,</u>	
2024	<u>\$38,699</u>

## **HABITAT FOR HUMANITY OF LAKE-SUMTER, FLORIDA, INC.**

### **NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2023**

#### **NOTE 13 – Funds Held For Others**

The Organization acts as a fiscal agent on behalf of other organizations. As a fiscal agent, the Organization collects and distributes cash on behalf of other organizations. The Organization in its capacity as a fiscal agent, had little or no discretion in determining either the selection of beneficiaries or the use of assets transferred to them by other organizations.

#### **NOTE 14 – Long-Term Debt**

Long-term debt consists of the following:

Notes payable to Habitat for Humanity International, Inc., bearing interest at 4.75%, payable monthly, matures in 2025, collateralized by mortgage notes receivable.	\$39,164
Notes payable to Habitat for Humanity International, Inc., bearing interest at 4.75%, payable quarterly, matures in 2024, collateralized by mortgage notes receivable.	123,575
Mortgage note payable, bearing interest at 4.75%, payable monthly, matures in 2024, collateralized by real estate.	33,845
Mortgage note payable, bearing interest at 7.5%, payable monthly, matures in 2032, collateralized by real estate.	<u>56,633</u>
Less: current maturities	253,218
Long-term debt, less current maturities	<u>102,585</u>
	<u><u>\$150,633</u></u>

**HABITAT FOR HUMANITY OF LAKE-SUMTER, FLORIDA, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2023**

**NOTE 14 – Long-Term Debt (continued)**

Scheduled maturities of long-term debt were as follows:

2022	\$ 102,585
2023	78,641
2024	30,923
2026	5,727
2026	6,012
Thereafter	<u>29,330</u>
	<u>\$ 253,218</u>