



**THE WOMEN'S HOME
AND AFFILIATES**

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023
(With Independent Auditor's Report Thereon)

THE WOMEN'S HOME

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Women's Home

Report on the Audits of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of The Women's Home and Affiliates (collectively, The Home), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of operations, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements (the financial statements).

In our opinion, based on our audits and the report of the other auditors, the accompanying financial statements present fairly, in all material respects, the financial position of The Home 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.

We did not audit the financial statements of The Women's Home Hammerly Phase II, LP (Hammerly LP), whose statements reflect total assets of \$12,297,210 and \$12,937,917 and total liabilities of \$875,910 and \$877,173 at December 31, 2024 and 2023, respectively, adjusted for eliminating entries; and total revenues of \$1,006,549 and \$960,116, and total expenses of \$1,577,406 and \$1,444,327 for the years then ended, respectively, adjusted for eliminating entries. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Hammerly LP, is based solely on the report of the other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Audits of the Financial Statements section of our report. The financial statements of Hammerly LP were not audited in accordance with *Government Auditing Standards*.

We are required to be independent of The Home, 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 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 The Home's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audits 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 GAAS 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 audits in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 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 Home'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 Home'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2025 on our consideration of The Home'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Home's internal control over financial reporting and compliance.

Doeren Mayhew Assurance

Houston, Texas
June 19, 2025

THE WOMEN'S HOME

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2024 AND 2023

Assets	2024	2023
Cash and cash equivalents (Note 3)	\$ 252,417	\$ 1,399,268
Interest-bearing deposit	400,000	413,069
Pledges receivable (Notes 3 and 5)	587,579	523,416
Government grants receivable	236,023	425,615
Prepaid expenses and other assets	146,694	146,864
Developer fee receivable (Note 6)	504,610	504,610
Investments (Note 7)	1,786,310	2,205,081
Restricted cash - capital campaign	339,332	-
Pledges receivable - capital campaign (Notes 3 and 5)	676,068	-
Property and equipment, net (Note 8)	27,449,687	28,633,592
Total assets	\$ 32,378,720	\$ 34,251,515
<u>Liabilities and Net Assets</u>		
Liabilities:		
Accounts payable and accrued liabilities	\$ 533,087	\$ 630,897
Security deposits and deferred revenue	67,281	59,125
Developer fee payable (Note 9)	579,248	579,248
Debt, net (Note 10)	767,349	699,276
Total liabilities	1,946,965	1,968,546
Net assets:		
Without donor restrictions:		
The Women's Home	21,076,907	23,007,241
Noncontrolling interest in Hammerly LP (Note 17)	5,321,786	5,961,167
Total without donor restrictions	26,398,693	28,968,408
With donor restrictions:		
Temporary (Notes 11 and 13)	3,739,867	3,021,366
Perpetual (Notes 11 and 13)	293,195	293,195
Total with donor restrictions	4,033,062	3,314,561
Total net assets	30,431,755	32,282,969
Total liabilities and net assets	\$ 32,378,720	\$ 34,251,515

See accompanying notes to consolidated financial statements

THE WOMEN'S HOME

CONSOLIDATED STATEMENTS OF OPERATIONS YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue:						
Government grants	\$ 1,712,295	\$ -	\$ 1,712,295	\$ 2,787,822	\$ -	\$ 2,787,822
Contributions and nongovernmental grants	1,776,342	2,335,539	4,111,881	1,987,687	1,109,960	3,097,647
Program service fees	1,061,689	-	1,061,689	1,026,755	-	1,026,755
Rental income	985,824	-	985,824	988,265	-	988,265
Sales to public	587,334	-	587,334	700,562	-	700,562
Special events	224,762	-	224,762	386,672	-	386,672
Direct donor benefits for special events	(51,319)	-	(51,319)	(98,478)	-	(98,478)
Net investment income	15,548	244,680	260,228	50,399	248,695	299,094
Loan forgiveness (Note 1)	-	-	-	2,671,649	-	2,671,649
Other income, net	83,383	-	83,383	71,662	-	71,662
Net assets released from restrictions (Note 12)	1,861,718	(1,861,718)	-	1,187,785	(1,187,785)	-
Total public support and revenue	<u>8,257,576</u>	<u>718,501</u>	<u>8,976,077</u>	<u>11,760,780</u>	<u>170,870</u>	<u>11,931,650</u>
Expenses:						
Program services:						
Apartments and resident services	5,202,838	-	5,202,838	4,864,929	-	4,864,929
Residential rehabilitation	1,476,466	-	1,476,466	1,533,973	-	1,533,973
Clinical counseling	612,687	-	612,687	627,521	-	627,521
Support services	831,157	-	831,157	930,861	-	930,861
Outpatient treatment	752,278	-	752,278	397,294	-	397,294
The Cottage Shop	502,470	-	502,470	491,765	-	491,765
Total program services	<u>9,377,896</u>	<u>-</u>	<u>9,377,896</u>	<u>8,846,343</u>	<u>-</u>	<u>8,846,343</u>
Management and general Fundraising	633,417	-	633,417	542,362	-	542,362
	815,978	-	815,978	690,127	-	690,127
Total expenses	<u>10,827,291</u>	<u>-</u>	<u>10,827,291</u>	<u>10,078,832</u>	<u>-</u>	<u>10,078,832</u>
Change in net assets	(2,569,715)	718,501	(1,851,214)	1,681,948	170,870	1,852,818
Less net loss from noncontrolling ownership interest (Note 17)	(639,381)	-	(639,381)	(552,200)	-	(552,200)
Change in net assets for controlling interest	(1,930,334)	718,501	(1,211,833)	2,234,148	170,870	2,405,018
Net assets, beginning of year	<u>23,007,241</u>	<u>3,314,561</u>	<u>26,321,802</u>	<u>20,773,093</u>	<u>3,143,691</u>	<u>23,916,784</u>
Net assets, end of year	<u>\$ 21,076,907</u>	<u>\$ 4,033,062</u>	<u>\$ 25,109,969</u>	<u>\$ 23,007,241</u>	<u>\$ 3,314,561</u>	<u>\$ 26,321,802</u>

See accompanying notes to consolidated financial statements

THE WOMEN'S HOME
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Apartments and Resident Services							Management and General	The Cottage Shop	Outpatient Treatment	Support Services	Clinical Counseling	Residential Rehabilitation	Clinical Counseling	Support Services	Outpatient Treatment	The Cottage Shop	Management and General	Cost of Direct Benefits to Donors	Fundraising	Total
	Resident Services	Residential Rehabilitation	Clinical Counseling	Support Services	Outpatient Treatment	The Cottage Shop	Management and General														
Salaries and employee benefits	\$ 1,883,449	\$ 855,158	\$ 460,231	\$ 592,802	\$ 499,525	\$ 358,144	\$ 407,354	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,535,532
Depreciation and amortization	1,097,226	80,260	23,074	46,653	-	24,927	14,069	-	-	-	-	-	-	-	-	-	-	-	-	888	1,287,097
Professional fees/contract services	515,303	114,407	61,552	64,596	87,783	22,929	103,799	26,228	-	-	-	-	-	-	-	-	-	-	-	261,687	1,258,284
Utilities and occupancy	779,414	139,498	31,752	58,452	59,221	29,215	27,769	-	-	-	-	-	-	-	-	-	-	-	-	10,469	1,135,790
Food and supplies	34,518	138,861	11,729	20,771	84,114	13,213	13,802	2,245	918	918	8,802	17,997	9,338	6,667	2,245	2,245	2,245	2,245	9,338	6,667	325,920
Repairs, maintenance and rental	313,518	93,290	7,597	11,349	4,935	39,616	16,817	22,616	4,935	4,935	39,616	16,817	19,599	19,599	230	230	230	230	19,599	8,309	485,425
Other	141,686	33,111	11,151	16,785	14,741	4,419	19,430	-	-	-	-	-	-	-	-	-	-	-	-	-	283,930
Insurance	224,384	18,439	4,277	15,741	-	-	11,699	-	-	-	-	-	-	-	-	-	-	-	-	-	309,740
Interest expense	40,458	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,157
Management fees	88,175	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88,175
Printing and postage	8,243	161	358	810	441	1,173	593	-	-	-	-	-	-	-	-	-	-	-	-	20,104	31,883
Property taxes	69,183	136	52	76	-	32	88	-	-	-	-	-	-	-	-	-	-	-	-	48	69,615
Direct assistance to individuals	7,281	3,145	914	3,122	600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,062
Total expenses by function	5,202,838	1,476,466	612,687	831,157	752,278	502,470	633,417	51,319	815,978	815,978	815,978	815,978	815,978	815,978	815,978	815,978	815,978	815,978	815,978	815,978	10,878,610
Less costs of direct benefits to donors included with revenues on the statement of operations	-	-	-	-	-	-	-	(51,319)	-	-	-	-	-	-	-	-	-	-	-	-	(51,319)
Total expenses included in the expense section on the statement of operations	\$ 5,202,838	\$ 1,476,466	\$ 612,687	\$ 831,157	\$ 752,278	\$ 502,470	\$ 633,417	\$ -	\$ 815,978	\$ 815,978	\$ 815,978	\$ 815,978	\$ 815,978	\$ 815,978	\$ 815,978	\$ 815,978	\$ 815,978	\$ 815,978	\$ 815,978	\$ 815,978	\$ 10,827,291

See accompanying notes to consolidated financial statements

THE WOMEN'S HOME

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2023

	Apartment Resident Services	and Residential Rehabilitation	Clinical Counseling	Support Services	Outpatient Treatment	The Cottage Shop	Management and General	Cost of Direct Benefits to Donors	Fundraising	Total
Salaries and employee benefits	\$ 1,549,999	\$ 767,093	\$ 440,679	\$ 606,004	\$ 320,635	\$ 333,943	\$ 322,162	\$ -	\$ 512,499	\$ 4,853,014
Depreciation and amortization	1,094,699	82,488	21,677	42,922	-	26,870	18,811	-	844	1,288,311
Professional fees/contract services	523,911	98,655	92,791	76,162	47,000	33,595	94,112	74,128	51,046	1,091,400
Utilities and occupancy	732,128	181,365	28,012	49,943	10,893	23,832	21,358	-	23,203	1,070,734
Food and supplies	130,160	257,564	13,493	56,963	1,544	12,611	25,276	1,264	29,211	528,086
Repairs, maintenance and rental	209,588	76,487	15,321	37,576	-	16,146	27,511	12,388	14,192	409,209
Other	117,109	30,187	7,767	27,712	17,222	37,409	13,500	2,855	27,075	280,836
Insurance	199,380	28,005	5,230	17,789	-	4,326	18,532	-	8,084	281,346
Interest expense	162,998	-	-	-	-	-	146	-	-	163,144
Management fees	84,676	-	-	-	-	-	-	-	-	84,676
Printing and postage	7,185	9,403	691	1,169	-	1,555	954	7,843	23,973	52,773
Property taxes	49,404	-	-	-	-	-	-	-	-	49,404
Direct assistance to individuals	3,692	2,726	1,860	14,621	-	1,478	-	-	-	24,377
Total expenses by function	4,864,929	1,533,973	627,521	930,861	397,294	491,765	542,362	98,478	690,127	10,177,310
Less costs of direct benefits to donors included with revenues on the statement of operations	-	-	-	-	-	-	-	(98,478)	-	(98,478)
Total expenses included in the expense section on the statement of operations	\$ 4,864,929	\$ 1,533,973	\$ 627,521	\$ 930,861	\$ 397,294	\$ 491,765	\$ 542,362	\$ -	\$ 690,127	\$ 10,078,832

See accompanying notes to consolidated financial statements

THE WOMEN'S HOME

CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ (1,851,214)	\$ 1,852,818
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	1,283,762	1,284,973
Contributions restricted for capital campaign	(1,197,000)	-
Loan forgiveness	-	(2,671,649)
Amortization of debt issuance costs	1,530	1,531
Loss on disposal of property	-	5,291
Net unrealized and realized gain on investments	(164,442)	(252,718)
Decrease/(increase) in operating assets:		
Pledges receivable	(64,163)	621,019
Government grants receivable	189,592	116,460
Prepaid expenses and other assets	170	(27,922)
Increase/(decrease) in operating liabilities:		
Accounts payable and accrued liabilities	(97,810)	64,424
Security deposits and deferred revenue	8,156	(125,649)
Net cash (used in) provided by operating activities	(1,891,419)	868,578
Cash flows from investing activities:		
Purchases of property and equipment	(99,857)	(546,404)
Purchase of interest-bearing deposit	(400,000)	(413,069)
Proceeds received on maturity of interest bearing deposit	413,069	-
Purchases of investments	(389,133)	(380,317)
Sales of investments	972,346	363,517
Net cash provided by (used in) investing activities	496,425	(976,273)
Cash flows from financing activities:		
Payments on note payable	(83,457)	(47,154)
Proceeds from notes payable	150,000	-
Proceeds from capital campaign	520,932	-
Net cash provided by (used in) financing activities	587,475	(47,154)
Net decrease in cash, cash equivalents and restricted cash	(807,519)	(154,849)
Cash, cash equivalents and restricted cash, beginning of year	1,399,268	1,554,117
Cash, cash equivalents and restricted cash, end of year	\$ 591,749	\$ 1,399,268
Supplemental disclosure of cash flow information -		
Cash paid during the year for interest	\$ 13,813	\$ 136,354

See accompanying notes to consolidated financial statements

THE WOMEN'S HOME

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 1 - Description of Organization

About The Women's Home

The Women's Home builds communities that strengthen women and support families as they reclaim their stability. Since its creation in 1957, the agency has fulfilled this mission by providing housing, behavioral health treatment and other wraparound support services to vulnerable women and families in the Houston, Texas area. The Women's Home embraces the WholeLife® service model, which addresses six areas of wellness - emotional/mental, physical, fiscal, social, vocational, and spiritual so that women and their families can create a balanced and rewarding life.

Residential Treatment and Transitional Housing Program

The Treatment and Transitional Housing Program provides housing, behavioral health treatment and wraparound support services to women experiencing homelessness due to addiction and mental illness. This program has the capacity to serve 50 women at one time and offers participants up to 18 months of clinical counseling, support and vocational services, with the goal of helping them obtain self-sufficiency.

Apartments and Resident Services

The Women's Home has two permanent supportive housing complexes in the Spring Branch neighborhood of Houston - Jane Cizik Garden Place and Adele and Ber Pieper Family Place. Together, these facilities offer 171 units of safe, affordable housing and case management services to low income and homeless households in the Houston area.

The Cottage Shop

The Women's Home operates a thrift shop that sells donated items such as clothing, furniture, and housewares. The shop is partially staffed by volunteers and serves as a job training site for residential clients.

Mabee WholeLife® Service Center

The Women's Home operates a collaborative, community service center in the Spring Branch neighborhood of Houston called the Mabee WholeLife® Service Center which is next to the Jane Cizik Garden Place and Family Place. The project uses collaborative relationships to offer a variety of services to enhance the wellness and stability of families in the housing programs and surrounding neighborhood. These services include primary and behavioral healthcare, after-school and summer enrichment programs, and adult education and workforce development programs.

Affiliate Companies

The Women's Home Hammerly Phase II, LP (Hammerly LP) is a Texas limited partnership formed to develop Adele and Ber Pieper Family Place (Family Place), an affordable housing, 84-unit permanent supportive apartment community that serves families in a safe, sober environment that includes case management services. The Women's Home Hammerly GP, LLC (Hammerly GP) is the general partner and 0.01% owner of Hammerly LP; Hudson SLP, LLC is the Special Limited Partner and 0.01% owner, and Hudson Women's Home, LLC is the Investment Partner and 99.98% owner. This project was financed with Low Income Housing Tax Credits allocated from the Texas Department of Housing and Community Affairs and funded by the City of Houston (the City) through Home Investment Partnership Program (HOME) funds, a federal pass-through from the U.S. Department of Housing and Urban Development (HUD), in addition to contributions from private sources. Construction of Family Place was completed in October 2016, whereupon it commenced rental operations. Hammerly LP will continue in perpetuity, unless dissolved earlier. The Women's Home is the sole member of Hammerly GP.

THE WOMEN'S HOME

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

WholeLife® Services, Inc. is a Texas nonprofit corporation formed on October 12, 2015 to serve as the Qualified Active Low Income Community Business to secure the New Markets Tax Credit (NMTC) financing for the construction of the Mabee WholeLife® Service Center. The construction was funded in part by the City through Community Development Block Grant Funds, a federal pass-through from HUD, and contributions from private sources. Construction of the Mabee WholeLife® Service Center was completed in October 2017, whereupon it commenced operations. WholeLife® Services, Inc.'s board is appointed by The Women's Home. On October 18, 2023, the NMTC financing structure was unwound resulting in \$2,671,649 being reflected as loan forgiveness for the year ended December 31, 2023 on the consolidated statements of operations. In September 2024, WholeLife® Services, Inc. was dissolved and its assets were gifted to The Women's Home.

Note 2 - Summary of Significant Accounting Policies

Basis of Consolidation

The accompanying consolidated financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (GAAP), and include the consolidated activities of The Women's Home, Hammerly GP, Hammerly LP and WholeLife® Services, Inc. (collectively, The Home). Based on the terms of the partnership agreement, Hammerly GP is considered to control Hammerly LP, and as a result, the limited partnership is included in these consolidated financial statements. Intercompany transactions have been eliminated in consolidation.

Basis of Presentation

The Home reports its consolidated financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions even though their use may be limited in other respects such as by contract or Board of Directors (Board) designation.

Net assets with donor restrictions: Net assets subject to donor or grantor-imposed restrictions. These restrictions may be temporary in nature, such as those that will be met by the passage of time or other events specified by the donor or grantor. Other restrictions may be perpetual in nature, where the donor or grantor stipulates that those resources be maintained in perpetuity.

If donor or grantor-imposed restrictions are met in the same reporting period as the contribution or grant is recognized as revenue, The Home reports such amount as an increase in net assets without donor restrictions. All other donor or grantor-restricted contributions and grants are reported as increases in net assets with donor restrictions, and when the restriction expires or is satisfied, these net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of operations as net assets released from restrictions.

Cash, Cash Equivalents, and Restricted Cash

For purposes of the consolidated statement of cash flows, all highly liquid investments with a maturity of three months or less at time of purchase are considered to be cash equivalents. Cash equivalents held for investment purposes in money market deposit accounts are classified as investments in the consolidated statement of financial position and are excluded from cash equivalents for the purpose of cash flows. Amounts included in restricted cash represent funds received in connection with a capital campaign which began during 2024.

THE WOMEN'S HOME

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

The following is a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated statement of financial position at December 31, 2024 and 2023 to the amount shown within the consolidated statement of cash flows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 252,417	\$ 1,399,268
Restricted cash - capital campaign	<u>339,332</u>	<u>-</u>
Total cash, cash equivalents and restricted cash	<u>\$ 591,749</u>	<u>\$ 1,399,268</u>

Interest Bearing Deposit

The interest bearing deposit is a time deposit with a financial institution with an original maturity date in excess of three months. This interest bearing deposit is guaranteed by the Federal Deposit Insurance Corporation up to \$250,000.

Pledges Receivable

Pledges are recorded as revenue in the year they are received unless they contain a conditional promise to give. Pledges receivable that are expected to be collected within one year are recorded at net realizable value. Amounts that are expected to be collected in future years are discounted to estimate the present value of future cash flows, if material. An allowance for uncollectible amounts is provided when it is believed that amounts may not be collected in full. The allowance is based on historical experience and assessment of economic conditions. As of December 31, 2024 and 2023, management determined that no allowance for uncollectible contributions was required. It is possible that management's estimates regarding the collectability of the balances will change in the near term resulting in a change in the carrying value of these receivables.

Accounts Receivable

Government grants receivable represent amounts due to The Home from federal, state or local agencies. An allowance for credit losses is provided when it is believed amounts may not be collected in full. The amount of bad debt expense recognized each period and the resulting adequacy of the credit loss allowance at the end of each period are determined using a combination of historical loss experience and management's assessment of specific identifiable accounts considered at risk or uncollectible. Receivables are written off as a charge to the allowance for credit losses when management determines the receivable will not be collected. At December 31, 2024 and 2023, management determined that no allowance for credit losses was required.

Investments and Investment Income

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at fair value. Investment income is reported in the consolidated statement of operations as an increase in net assets without donor restrictions unless the use of the income is limited by donor-imposed restrictions. Investment income whose use is restricted by the donor is reported as an increase in net assets with donor restrictions until expended in accordance with donor-imposed restrictions. Investment income is reported net of investment related expenses.

THE WOMEN'S HOME

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Property and Equipment

Property and equipment are recorded at cost, if purchased, or at fair value at the date of gift, if donated. Property and equipment purchases over \$5,000 are capitalized. Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Depreciation is provided on the straight-line method based upon the estimated useful lives of the assets, which range from three to ten years for furniture, fixtures and equipment and ten to thirty-nine years for buildings and improvements.

Impairment of Long-Lived Assets

The Home reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived assets are considered to be impaired, the impairment to be recognized is measured at the amount by which carrying amount exceeds the fair value as determined by an appraisal, discounted cash flow analysis or other valuation technique.

Debt Issuance Costs

Debt issuance costs are amortized over the term of the related debt. Amortization of debt issuance costs is reported as a component of interest expense. Unamortized debt issuance costs are reported as a direct reduction of the related debt.

Revenue Recognition

Contributions are recognized when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give are those that contain a measurable performance obligation or other barrier, as well as a right of return, and are not recognized until the conditions on which they depend have been met. At December 31, 2024 and 2023, The Home had no conditional contributions.

Contributed property and equipment are reflected at their estimated fair value at the date of receipt. Contributed property and equipment is recognized as unrestricted support 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 donor-restricted support and absent explicit donor stipulations about how long those long-lived assets must be maintained, are released from donor restrictions when the donated or acquired long-lived assets are placed in service.

Contributed services that meet the revenue recognition requirements of GAAP are recorded at estimated fair value when received. To be recognized as revenue, the donated services must either (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. A substantial number of volunteers have made significant contributions of their time to support programs, the thrift shop, fundraising efforts and administration. No amounts have been reflected in the accompanying consolidated financial statements for these services since the nature of these services does not meet the criteria for revenue recognition under GAAP.

Government grants represent cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses.

THE WOMEN'S HOME

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Amounts received are recognized as revenue when The Home has incurred expenditures in compliance with specific contract or grant provisions. Any amounts received prior to incurring qualifying expenditures are reported as refundable advances. The Home has been awarded cost-reimbursable grants of \$660,214 and \$969,958 that have not been recognized at December 31, 2024 and 2023, respectively, because qualifying expenditures have not yet been incurred. There were no refundable advances as of December 31, 2024 or 2023.

Sales to the public are generated from sales at the thrift shop and are recognized when donated items are sold. No value is attached to the thrift shop inventory at time of donation since there is major uncertainty regarding existence of value for the items until time of sale.

Rental income is recognized as rent becomes due. Rental payments received in advance are deferred until earned and reported as prepaid rent. Other income resulting from fees earned for late payments, cleaning, damages and laundry facilities are recorded when earned.

Program service fees are recognized in the period that services are provided.

Special events revenue is recognized when the event is held.

Loan Forgiveness

On October 18, 2023, the transactions associated with the New Markets Tax Credit (NMTC), which was used as a vehicle to finance the construction of the WholeLife® Service Center Project, were unwound resulting in \$2,671,649 of loan forgiveness reflected in the consolidated statements of operations for the year ended December 31, 2024.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statement of operations. Expenses which are directly associated with a particular program are charged to that program. Expenses that cannot be directly identified with a specific program are charged to the various programs based upon salaries, square footage, or other reasonable methods for allocating multiple program expenditures.

Use of Estimates

Management uses estimates and assumptions in preparing these consolidated financial statements in accordance with GAAP. These estimates and assumptions affect the reported amounts of assets and liabilities, the amounts of reported revenues and expenses, and the allocation of expenses among various programs. Accordingly, actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through June 19, 2025, which is the date the consolidated financial statements were available to be issued and has recorded or disclosed all significant subsequent events in these consolidated financial statements.

THE WOMEN'S HOME

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 3 - Concentrations

Public Support and Revenue

For the year ended December 31, 2024, non-capital contributions of \$598,711 from one organization was in excess individually of 10% of total contributions and represented 15% of total contributions. During the year ended December 31, 2024, \$1,197,000 of recorded contributions representing 29% of total contributions is restricted to a capital campaign that was paused in May 2025. See Note 18 for further information. For the year ended December 31, 2023, contributions totaling \$1,138,711 from three organizations were in excess individually of 10% of total contributions and represented 37% of total contributions.

For the years ended December 31, 2024 and 2023, approximately 15% and 21%, respectively, of total public support and revenue was obtained from grants that were funded either directly or indirectly by the United States Federal Government. In addition, The Home receives subsidized rental income through the Houston Housing Authority Section 8 Project-Based Voucher Program which is funded by the United States Department of Housing and Urban Development.

Cash in Excess of FDIC Insurance

Cash is maintained in bank deposit accounts which, at times, may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation up to \$250,000 per depositor. As of December 31, 2024 and 2023, amounts in excess of the insured limits were \$-0- and \$655,682, respectively. Management believes that the credit risk is mitigated by the financial strength of the financial institutions where the deposits are held.

Note 4 - Income Taxes

The Women's Home and WholeLife® Services, Inc. are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and accordingly, file annual federal information returns that are subject to routine examinations. There are no examinations for any tax periods currently in progress for these tax-exempt entities and the open tax period is 2021 through 2024.

Hammerly GP and Hammerly LP are for-profit entities that are treated as pass-through entities for tax purposes and are not subject to federal income taxes. Accordingly, no provision for income taxes has been reflected in the consolidated financial statements for these for-profit entities. These partnerships may be subject to state franchise taxes consisting of tax on taxable margin. No provision for state franchise taxes was made in the accompanying consolidated financial statements as management anticipates no state franchise tax liability for the years ended December 31, 2024 or 2023. Income tax returns filed by the partnerships are subject to examination by the Internal Revenue Service for a period of three years. There are no examinations currently in progress for the partnership tax returns.

Note 5 - Pledges Receivable

Pledges receivable consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
Amounts to be collected within one year	\$ 873,750	\$ 523,416
Amounts to be collected one to five years	389,897	-
Total pledges receivable	<u>\$ 1,263,647</u>	<u>\$ 523,416</u>

THE WOMEN'S HOME

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 6 - Developer Fee Receivable

On May 29, 2015, The Women's Home entered into an agreement to provide development and consulting services to the third-party developer of Family Place. The amount earned by The Women's Home is paid by the third-party developer from amounts received from their development agreement with Hammerly LP (see Note 9). At December 31, 2024 and 2023, the developer fee receivable is \$504,610 and \$504,610, respectively.

Note 7 - Fair Value of Financial Instruments

GAAP requires that certain assets and liabilities be reported at fair value and establishes a hierarchy that prioritizes inputs used to measure fair value. Fair value is 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 reporting date. Certain of The Home's financial assets are measured at fair value on a recurring basis. The three levels of the fair value hierarchy are as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities as of the reporting date.

Level 2 - Pricing inputs other than quoted prices included in Level 1, which are either directly observable or that can be derived or supported from observable data as of the reporting date.

Level 3 - Pricing inputs include those that are significant to the fair value of the financial asset or financial liability and are generally unobservable.

Financial instruments measured at fair value on a recurring basis at December 31, 2024 are as follows:

	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 1,773,139	\$ -	\$ -	\$ 1,773,139
Bank deposit program accounts	-	13,171	-	13,171
Total investments	\$ 1,773,139	\$ 13,171	\$ -	\$ 1,786,310

Financial instruments measured at fair value on a recurring basis at December 31, 2023 are as follows:

	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 2,166,708	\$ -	\$ -	\$ 2,166,708
Bank deposit program accounts	-	38,373	-	38,373
Total investments	\$ 2,166,708	\$ 38,373	\$ -	\$ 2,205,081

Registered investment companies are valued at the net asset value of shares held at year end as reported on the active market on which the securities are traded. Bank deposit program accounts are valued at cost which approximates fair value. There have been no significant changes in methodologies used at December 31, 2024 or 2023.

The inputs or methodology used to measure investments are not necessarily indicative of the risk of investing in a particular security. Investments are exposed to various risks such as interest rate, market and credit risks. Because of these risks, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the consolidated statement of financial position and consolidated statement of operations and changes in net assets.

THE WOMEN'S HOME

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 8 - Property and Equipment

The following is a summary of property and equipment at December 31:

	Lives	2024	2023
Land		\$ 4,471,792	\$ 4,471,792
Land improvements	15 years	1,034,517	1,034,517
Buildings and improvements	10 - 39 years	34,472,073	34,401,011
Furniture and fixtures	5 - 7 years	1,593,099	1,593,099
Office equipment	3 - 10 years	732,785	732,785
Automobiles	5 years	144,928	116,135
		42,449,194	42,349,339
Total property and equipment		42,449,194	42,349,339
Less: accumulated depreciation		(14,999,507)	(13,715,747)
Total property and equipment, net		\$ 27,449,687	\$ 28,633,592

Depreciation expense for the years ended December 31, 2024 and 2023 was \$1,283,762 and \$1,284,973, respectively.

Note 9 - Developer Fee Payable

Hammerly LP entered into a \$2,007,247 development agreement with a third party to provide specified services in connection with the development and construction of Family Place. The total fee due under the agreement has been earned and capitalized into the project. At December 31, 2024 and 2023, the remaining amount due for the developer fee was \$579,248 and \$579,248, respectively. Developer fees not paid when earned accrue interest at a rate of 2.3%. At December 31, 2024 and 2023, interest of \$73,275 and \$59,953, respectively, was accrued. Developer fee payments are to be made from additional Limited Partner capital contributions and cash flow. The General Partner is obligated to make a capital contribution to pay any developer fees remaining unpaid after the 12th anniversary of the payment of the second capital contribution, which occurred in 2020.

Note 10 - Debt

On May 10, 2021, The Women's Home entered into a loan agreement with a bank totaling \$750,000. The loan bears interest at 3.788% and matures on May 10, 2026. Interest is due monthly beginning June 10, 2021. Principal and interest payments of \$9,088 began June 10, 2023 and continue until May 10, 2026, at which time one principal and interest payment of \$504,439 is due. At December 31, 2024 and 2023, the principal balance outstanding on this loan was \$619,389 and \$702,846, respectively, with remaining unamortized debt issuance costs of \$2,040 and \$3,570, respectively.

The Home has a \$1,000,000 line of credit that matures on July 27, 2025, bears interest at prime + 1.25% and has land and building with a net book value of approximately \$800,000 pledged as collateral. At December 31, 2024 and 2023, the balance due on the line of credit is \$150,000 and \$-0-, respectively.

THE WOMEN'S HOME

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Future maturities of the debt are as follows as of December 31, 2024:

2025		\$ 237,131
2026		532,257
Total		\$ 769,388

Note 11 - Net Assets With Donor Restrictions

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

	2024	2023
Subject to specified purpose or period:		
Capital campaign	\$ 1,197,000	\$ -
Property maintenance	1,137,661	1,378,405
Outpatient treatment program	616,667	983,000
Behavioral health and children's programming	446,038	483,912
Residential rehabilitation program	342,501	176,049
Total subject to specified purpose or period	3,739,867	3,021,366
Subject to restriction in perpetuity	293,195	293,195
Total net assets with donor restrictions	\$ 4,033,062	\$ 3,314,561

Note 12 - Net Assets Released From Donor Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by the donors. The net assets released from donor restriction are as follows:

	2024	2023
Outpatient treatment program	\$ 716,333	\$ 267,000
Property maintenance	485,425	413,507
Behavioral health and children's programming	483,912	207,139
Residential rehabilitation program	176,048	258,659
Case managers for Family Place and Garden Place	-	41,480
Net assets released from donor restrictions	\$ 1,861,718	\$ 1,187,785

Note 13 - Endowment Fund

The Home has a donor-restricted endowment fund for facility maintenance which is maintained in accordance with explicit donor stipulations. The Board of Directors of The Home has interpreted the Texas Uniform Prudent Management of Institutional Funds Act (TUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. The Home classifies net assets associated with the donor-restricted endowment as net assets with donor restrictions.

THE WOMEN'S HOME

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

In accordance with TUPMIFA, The Home considers the following factors in making a determination to appropriate for expenditure or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of The Home and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of The Home
- The investment policies of The Home

The Home has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that preserve the inflation-adjusted purchasing power of the assets. To satisfy its long-term rate-of-return objectives, The Home relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Home targets a diversified portfolio to achieve its long-term objectives within prudent risk constraints. The Home has adopted a distribution policy of up to five percent of the average fair value of the funds for the preceding twelve quarters. In establishing this policy, The Home considered the long-term expected return on its endowment.

Endowment net assets consist of the following at December 31, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Original donor restricted gift amount required to be maintained in perpetuity by donor	\$ -	\$ 293,195	\$ 293,195
Accumulated investment gains	-	196,274	196,274
Total	\$ -	\$ 489,469	\$ 489,469

Endowment net assets consist of the following at December 31, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Original donor restricted gift amount required to be maintained in perpetuity by donor	\$ -	\$ 293,195	\$ 293,195
Accumulated investment gains	-	159,682	159,682
Total	\$ -	\$ 452,877	\$ 452,877

THE WOMEN'S HOME

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Changes in the endowment fund for the years ended December 31, 2024 and 2023 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, January 1, 2023	\$ -	\$ 443,495	\$ 443,495
Investment gain	-	60,293	60,293
Investment management fees	-	(3,280)	(3,280)
Appropriated for expenditure	-	(47,631)	(47,631)
Endowment net assets, December 31, 2023	-	452,877	452,877
Investment gain	-	53,099	53,099
Investment management fees	-	(3,677)	(3,677)
Appropriated for expenditure	-	(12,830)	(12,830)
Endowment net assets, December 31, 2024	\$ -	\$ 489,469	\$ 489,469

Note 14 - Employee Benefit Plan

The Home established a defined contribution plan for its employees. Under this plan, the employee may elect to defer a percentage of eligible compensation, as defined in the plan adoption agreement and subject to limit by Internal Revenue Code regulations. During 2024 and 2023, The Home matched 100% of the participant's contributions, up to 4% of the participant's eligible compensation. The matching contributions made into the defined contribution plan by The Home during 2024 and 2023 were approximately \$104,000 and \$83,000, respectively.

Note 15 - Commitments and Contingencies

A portion of the development costs of The Home's affordable housing projects has been funded through HOME funds and other governmental grants or performance-based loans. These agreements have various restrictive covenants, including operating and financial constraints such as limitations on transfer or sale of the properties or additional borrowings and required replacement and other reserves. These sources of funding generally place specific long-term restrictions on the properties as to their operation as affordable housing. Should these restrictions not be met in the future, The Home would be responsible for refunding all or a portion of these proceeds to the government. A liability for such repayment is not reported in these consolidated financial statements because management believes the properties are being operated in accordance with such restrictions.

Jane Cizik Garden Place

This property was funded in part by a \$2,500,000 HOME grant from the City of Houston, a \$1,009,500 HOME grant from Harris County, and a \$400,000 grant from the U.S. Department of Housing and Urban Development. Under the terms of the grants, these amounts and accrued interest will be forgiven 20 years after project completion (in 2028, 2028 and 2029, respectively), provided The Women's Home continues to comply with the terms of the agreements. The development is subject to Land Use Restriction Agreements for each of the funding sources.

THE WOMEN'S HOME

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Adele and Ber Pieper Family Place (Hammerly LP)

This property was funded in part by a \$3,500,000 HOME grant from the City of Houston. Under the terms of the grant agreement, this amount plus accrued interest will be forgiven 20 years after completion of the facility (in 2036), provided that The Women's Home continues to comply with the terms of the agreement.

This property was funded in part by a \$500,000 subsidy from the Federal Home Loan Bank of Dallas. Under the terms of the subsidy agreement, principal and interest will be forgiven 15 years after completion of the facility (in 2031), provided that The Women's Home continues to comply with the terms of the agreement.

This project received a Housing Tax Credit allocation which was sold in return for a limited partnership interest in Hammerly LP. These Housing Tax Credits require compliance with Section 42 of the Internal Revenue Code. Failure to maintain compliance with tenant income eligibility and rent limits, or to correct instances of noncompliance within a reasonable time period, could result in recapture of previously claimed tax credits plus interest. The Women's Home is the guarantor of the limited partnership agreement.

Hammerly GP is required to establish a \$400,000 operating reserve from proceeds of the second and third Investment Partner capital contributions. Hammerly GP is obligated to loan Hammerly LP any funds required to fund operating deficits, beginning with the date breakeven operations, as defined, is achieved and ending on the later of the date on which (i) breakeven operations are maintained over twelve month periods on an annual basis for three consecutive years, and (ii) the operating reserve account balance is at least equal to \$400,000. Hammerly GP shall not be obligated to fund more than \$625,000 of operating deficits in the aggregate. Operating Deficit Loans bear no interest and are repayable from net cash flow, as defined. Hammerly GP shall not be required to make an Operating Deficit Loan unless the operating reserve has been depleted to zero. As of December 31, 2024 and 2023, the operating reserve held \$400,000 and \$413,069, respectively.

Hammerly GP is required to fund a supplemental operating reserve account from distributions of net cash flow, with such funds maintained throughout the compliance period and used to fund operating deficits, capital improvements and social service expenses. As of December 31, 2024 and 2023, the supplemental operating reserve had not been funded.

Note 16 - Future Rental Income

A portion of the Mabee WholeLife® Service Center is leased to tenants, generating approximately \$149,000 and \$166,000 of rental income for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, the total building cost is approximately \$8,900,000 for both years and the related accumulated depreciation is approximately \$1,821,000 and \$1,529,000, respectively. In addition, The Women's Home earned parking lot rental income of approximately \$79,000 and \$72,000 for the years ended December 31, 2024 and 2023, respectively. Future rental income associated with these leases is approximately \$100,000 to be earned in the year ended December 31, 2025.

THE WOMEN'S HOME

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 17 - Noncontrolling Ownership Interest

Noncontrolling ownership interest represents the limited partners' ownership in Hammerly LP. For the years ended December 31, 2024 and 2023, the changes in noncontrolling interest are as follows:

	Total	Controlling Interest	Non- Controlling Interest
Balance at January 1, 2023	\$ 6,513,000	\$ (367)	\$ 6,513,367
Fiscal year 2023 activity			
Change in noncontrolling interest - net loss	(552,255)	(55)	(552,200)
Balance at December 31, 2023	5,960,745	(422)	5,961,167
Fiscal year 2024 activity			
Change in noncontrolling interest - net loss	(639,445)	(64)	(639,381)
Balance at December 31, 2024	\$ 5,321,300	\$ (486)	\$ 5,321,786

Profits, losses and tax credits are generally allocated to the partners in accordance with their ownership interests. Net cash flow from operations, as defined, shall be distributed annually as defined.

Note 18 - Liquidity and Availability of Resources

The following table reflects The Home's financial assets available for general expenditure within one year of December 31, 2024 and 2023, respectively, reduced by amounts that are not available to meet general expenditures within one year of the consolidated statement of financial position. The Home considers contributions with donor restrictions for use in current programs which are ongoing and central to its operations to be available to meet cash needs for general expenditures.

	2024	2023
Financial assets available within one year		
Cash and cash equivalents	\$ 591,749	\$ 1,399,268
Interest-bearing deposit	400,000	413,069
Pledges receivable	873,750	523,416
Government grants receivable	236,023	425,615
Receivables within other assets	38,805	28,006
Investments	1,786,310	2,205,081
Total financial assets available within one year	3,926,637	4,994,455
Amounts unavailable for general expenditure within one year		
Restricted by donors for property maintenance	(1,137,661)	(1,378,405)
Restricted by donors for capital campaign	(1,197,000)	-
Restricted by donors in perpetuity	(293,195)	(293,195)
Required operating reserve for Hammerly LP	(400,000)	(400,000)
Required replacement reserve for Hammerly LP	(130,752)	(109,752)
Total financial assets available to meet cash needs for general expenditures within one year	\$ 768,029	\$ 2,813,103

THE WOMEN'S HOME

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

The Home regularly monitors liquidity required to meet its operational needs and other contractual commitments. Subsequent to year end, the capital campaign was paused with the uncertainty of future government funding for the expanded operations and the rising building costs. The board decided instead to focus on meeting current operational needs and building a cash reserve. Multiple key donors to the capital campaign, including one major foundation providing \$500,000, have verbally converted their gifts to general operating support. In May 2025, The Home sold undeveloped land for approximately \$1.1 million and paid off the associated debt which was approximately \$619,000 at December 31, 2024. In addition, The Home is in the process of monetizing an easement on their property which would generate \$615,000 during 2025. The Home has been awarded a new grant from the State of Texas which is scheduled to begin in September 2025 and will provide up to \$1.4 million per year for the next five years. Management intends to renew their \$1,000,000 line of credit which expires on July 27, 2025. Management believes that the line of credit will be renewed considering The Home's long-standing relationship with the bank.