

**HABITAT FOR HUMANITY
OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY**

FINANCIAL REPORT

December 31, 2025



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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Habitat for Humanity of Greater Indianapolis, Inc. and Subsidiaries
d/b/a Greater Indy Habitat for Humanity

Opinion

We have audited the accompanying consolidated financial statements of Habitat for Humanity of Greater Indianapolis, Inc. and Subsidiaries, d/b/a Greater Indy Habitat for Humanity (the "Organization"), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the "financial statements").

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

INDEPENDENT AUDITOR'S REPORT - continued

Auditor's Responsibilities for the Audit of the Financial Statements - continued

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating financial statements and revenue, expense, and number of homes built and rehabbed graphs and the for December 31, 2025 and 2024 are 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.

INDEPENDENT AUDITOR'S REPORT - continued

Supplementary Information - continued

The information has been subjected to the auditing procedures applied in the audits 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

Pile CPAs

Indianapolis, Indiana
April 24, 2026

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
<u>ASSETS</u>		
Unrestricted cash	\$ 10,492,728	\$ 7,950,335
Cash limited to use and timing	520,058	823,485
Investments, at fair value	4,673,284	2,926,929
Grants, sponsorships, and other receivables, less allowance for uncollectible promises - 2025: \$105,784, 2024: \$36,264	2,100,405	1,023,646
Beneficial interest in assets held by others	123,027	108,961
Inventory	489,620	461,742
Other assets	290,986	183,829
Mortgage loans receivable, net	3,834,226	5,248,010
Homes under construction	7,488,837	4,371,846
Land and homes available for resale and future builds	239,080	1,100,111
Property and equipment, net	3,614,902	3,780,716
Operating lease right-of-use assets, net	1,735,909	953,011
Finance lease right-of-use assets, net	79,681	39,356
Investment in joint venture (Note 7)	2,529,159	838,573
TOTAL ASSETS	<u>\$ 38,211,902</u>	<u>\$ 29,810,550</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 554,535	\$ 736,490
Deferred revenue	121,473	34,353
Deposits from homeowners	395,840	325,277
Mortgage service agreement	2,135,022	1,597,425
Long-term notes payable, net of accumulated loan financing fees of \$255,991 and \$75,520, respectively	4,864,677	1,095,148
Right-of-use operating lease liability	1,768,568	968,877
Right-of-use finance lease liability	78,961	38,931
TOTAL LIABILITIES	<u>9,919,076</u>	<u>4,796,501</u>
<u>NET ASSETS</u>		
Without donor restrictions - undesignated	28,049,799	24,755,088
With donor restrictions:		
Purpose restrictions	200,979	216,913
Perpetual in nature	42,048	42,048
	<u>243,027</u>	<u>258,961</u>
TOTAL NET ASSETS	<u>28,292,826</u>	<u>25,014,049</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 38,211,902</u>	<u>\$ 29,810,550</u>

See Notes to Consolidated Financial Statements.

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

CONSOLIDATED STATEMENTS OF ACTIVITIES

Year ended December 31, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>REVENUES AND SUPPORT</u>			
Contributions of cash	\$ 6,022,627	\$ 120,000	\$ 6,142,627
Grants	1,339,226	-	1,339,226
Contributions of nonfinancial assets	641,365	-	641,365
	<u>8,003,218</u>	<u>120,000</u>	<u>8,123,218</u>
Home sales	6,251,644	-	6,251,644
ReStore income	3,994,912	-	3,994,912
	<u>10,246,556</u>	<u>-</u>	<u>10,246,556</u>
Mortgage loan discount amortization	328,397	-	328,397
Investment income (loss):			
Interest and dividends, net of fees	251,557	-	251,557
Realized gain (loss)	123,206	-	123,206
Unrealized gain (loss)	(3,477)	-	(3,477)
Change in value of beneficial interest	-	14,066	14,066
Gain on sale of mortgages	4,189,983	-	4,189,983
Loss on sale of property and equipment	(10,957)	-	(10,957)
Other income, net	518,237	-	518,237
Net assets released from restrictions	150,000	(150,000)	-
	<u>5,546,946</u>	<u>(135,934)</u>	<u>5,411,012</u>
TOTAL SUPPORT AND REVENUE	<u>23,796,720</u>	<u>(15,934)</u>	<u>23,780,786</u>
<u>EXPENSES</u>			
Program services	18,134,997	-	18,134,997
Supporting activities	2,367,012	-	2,367,012
TOTAL EXPENSES	<u>20,502,009</u>	<u>-</u>	<u>20,502,009</u>
CHANGE IN NET ASSETS	3,294,711	(15,934)	3,278,777
<u>NET ASSETS</u>			
Beginning of year	<u>24,755,088</u>	<u>258,961</u>	<u>25,014,049</u>
End of year	<u>\$ 28,049,799</u>	<u>\$ 243,027</u>	<u>\$ 28,292,826</u>

See Notes to Consolidated Financial Statements.

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

CONSOLIDATED STATEMENTS OF ACTIVITIES - continued

Year ended December 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>REVENUES AND SUPPORT</u>			
Contributions of cash	\$ 4,643,836	\$ 120,000	\$ 4,763,836
Grants	591,438	-	591,438
Contributions of nonfinancial assets	638,256	-	638,256
	<u>5,873,530</u>	<u>120,000</u>	<u>5,993,530</u>
Home sales	6,445,997	-	6,445,997
ReStore income	3,870,449	-	3,870,449
	<u>10,316,446</u>	<u>-</u>	<u>10,316,446</u>
Mortgage loan discount amortization	374,254	-	374,254
Investment income (loss):			
Interest and dividends, net of fees	203,576	-	203,576
Realized gain (loss)	158,163	-	158,163
Unrealized gain (loss)	(55,444)	-	(55,444)
Change in value of beneficial interest	-	11,146	11,146
Gain on sale of mortgages	2,842,925	-	2,842,925
Loss on sale of property and equipment	(12,056)	-	(12,056)
Other income, net	143,946	-	143,946
Net assets released from restrictions	360,358	(360,358)	-
	<u>4,015,722</u>	<u>(349,212)</u>	<u>3,666,510</u>
TOTAL SUPPORT AND REVENUE	<u>20,205,698</u>	<u>(229,212)</u>	<u>19,976,486</u>
<u>EXPENSES</u>			
Program services	17,829,722	-	17,829,722
Supporting activities	1,805,250	-	1,805,250
TOTAL EXPENSES	<u>19,634,972</u>	<u>-</u>	<u>19,634,972</u>
CHANGE IN NET ASSETS	570,726	(229,212)	341,514
<u>NET ASSETS</u>			
Beginning of year	<u>24,184,362</u>	<u>488,173</u>	<u>24,672,535</u>
End of year	<u>\$ 24,755,088</u>	<u>\$ 258,961</u>	<u>\$ 25,014,049</u>

See Notes to Consolidated Financial Statements.

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

Year ended December 31, 2025

	<u>Program Services</u>					<u>Supporting Activities</u>				<u>Total</u>
	<u>Construction Program</u>	<u>Home-ownership Services</u>	<u>Volunteer Services</u>	<u>Home Repairs</u>	<u>ReStore Services</u>	<u>Total Program</u>	<u>Fundraising Resource Development</u>	<u>Mgmt. and General</u>	<u>Total Supporting</u>	
Costs of homes	\$ 6,352,597	\$ -	\$ -	\$ -	\$ -	\$ 6,352,597	\$ -	\$ -	\$ -	\$ 6,352,597
Mortgage discount	-	3,618,845	-	-	-	3,618,845	-	-	-	3,618,845
Salaries and wages	1,141,950	571,530	151,889	32,200	2,130,798	4,028,367	569,932	483,427	1,053,359	5,081,726
Retirement	19,858	8,349	2,832	245	33,880	65,164	10,645	9,504	20,149	85,313
Travel, seminars, and meetings	6,991	7,664	288	-	32,676	47,619	5,915	65,777	71,692	119,311
Maintenance and utilities	220,380	-	-	-	226,115	446,495	-	50,946	50,946	497,441
Telephone and communications	4,588	1,934	714	-	27,330	34,566	1,833	8,145	9,978	44,544
Bank and credit check fees	-	133,559	-	-	85,081	218,640	54,946	11,617	66,563	285,203
Computer and technology	20,602	49,840	7,283	-	10,470	88,195	58,856	28,628	87,484	175,679
Advertising	-	17,059	-	-	17,058	34,117	34,117	-	34,117	68,234
Printing, publications, and postage	2,496	5,799	1,538	75	1,188	11,096	23,433	10,661	34,094	45,190
Fundraising and promotional events	-	2,900	-	-	-	2,900	331,530	-	331,530	334,430
Depreciation	64,115	-	-	-	94,138	158,253	-	46,983	46,983	205,236
Tithings to Habitat International	112,500	-	-	-	-	112,500	-	-	-	112,500
Professional fees	9,953	-	-	-	-	9,953	-	79,382	79,382	89,335
Indirect construction costs	334,275	-	42,745	-	14,422	391,442	48,042	-	48,042	439,484
Mortgage service expense	-	279,245	-	-	-	279,245	-	-	-	279,245
Interest	-	-	-	-	2,892	2,892	-	64,533	64,533	67,425
Contracted services	-	10,182	-	-	2,300	12,482	33,184	26,031	59,215	71,697
Miscellaneous	350,112	53,640	20,582	-	596,144	1,020,478	24,183	195,657	219,840	1,240,318
In-kind	467,708	-	-	-	-	467,708	-	-	-	467,708
Insurance	340,027	41,885	18,920	3,553	262,870	667,255	40,967	48,138	89,105	756,360
Repair expense	-	-	-	64,188	-	64,188	-	-	-	64,188
	<u>\$ 9,448,152</u>	<u>\$ 4,802,431</u>	<u>\$ 246,791</u>	<u>\$ 100,261</u>	<u>\$ 3,537,362</u>	<u>\$ 18,134,997</u>	<u>\$ 1,237,583</u>	<u>\$ 1,129,429</u>	<u>\$ 2,367,012</u>	<u>\$ 20,502,009</u>

See Notes to Consolidated Financial Statements.

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES - continued

Year ended December 31, 2024

	<u>Program Services</u>					<u>Supporting Activities</u>				<u>Total</u>
	<u>Construction Program</u>	<u>Home-ownership Services</u>	<u>Volunteer Services</u>	<u>Home Repairs</u>	<u>ReStore Services</u>	<u>Total Program</u>	<u>Fundraising Resource Development</u>	<u>Mgmt. and General</u>	<u>Total Supporting</u>	
Costs of homes	\$ 6,268,277	\$ -	\$ -	\$ -	\$ -	\$ 6,268,277	\$ -	\$ -	\$ -	\$ 6,268,277
Mortgage discount	3,921,015	-	-	-	-	3,921,015	-	-	-	3,921,015
Salaries and wages	1,082,857	465,103	139,675	-	2,166,271	3,853,906	498,689	414,066	912,755	4,766,661
Retirement	17,581	8,018	2,627	-	33,572	61,798	8,837	7,426	16,263	78,061
									-	
Travel, seminars, and meetings	14,569	5,440	410	-	28,351	48,770	3,267	79,141	82,408	131,178
Maintenance and utilities	196,635	-	-	-	201,730	398,365	-	78,023	78,023	476,388
Telephone and communications	9,198	4,295	1,794	-	23,304	38,591	4,405	7,234	11,639	50,230
Bank and credit check fees	-	57,102	-	-	68,059	125,161	37,086	10,017	47,103	172,264
Computer and technology	18,694	38,465	7,362	-	11,291	75,812	63,395	22,618	86,013	161,825
Advertising	-	28,755	-	-	28,785	57,540	-	-	-	57,540
Printing, publications, and postage	3,371	5,916	1,637	-	3,553	14,477	23,431	5,398	28,829	43,306
Fundraising and promotional events	-	550	-	-	-	550	223,815	-	223,815	224,365
Depreciation	66,303	-	-	-	92,818	159,121	-	46,790	46,790	205,911
Tithings to Habitat International	131,925	-	-	-	-	131,925	-	-	-	131,925
Professional fees	12,219	-	-	-	-	12,219	-	52,676	52,676	64,895
Indirect construction costs	331,343	-	46,866	-	17,991	396,200	32,575	-	32,575	428,775
Mortgage service expense	-	81,549	-	-	-	81,549	-	(91,326)	(91,326)	(9,777)
Interest	-	-	-	-	328	328	-	56,721	56,721	57,049
Contracted services	-	11,074	-	-	1,286	12,360	20,578	38,637	59,215	71,575
Miscellaneous	158,835	24,485	17,216	-	576,435	776,971	451	92,909	93,360	870,331
In-kind	688,338	-	-	-	-	688,338	-	-	-	688,338
Insurance	298,960	37,663	16,218	-	259,715	612,556	30,569	37,822	68,391	680,947
Repair expense	-	-	-	93,893	-	93,893	-	-	-	93,893
	<u>\$ 13,220,120</u>	<u>\$ 768,415</u>	<u>\$ 233,805</u>	<u>\$ 93,893</u>	<u>\$ 3,513,489</u>	<u>\$ 17,829,722</u>	<u>\$ 947,098</u>	<u>\$ 858,152</u>	<u>\$ 1,805,250</u>	<u>\$ 19,634,972</u>

See Notes to Consolidated Financial Statements.

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in net assets	\$ 3,278,777	\$ 341,514
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
(Gain) loss on sale of property	10,957	12,056
(Gain) loss on sale of homes	99,457	(205,337)
(Gain) loss on the sale of mortgages	(4,189,983)	(2,842,925)
Depreciation and amortization	235,810	208,153
Change in allowance for uncollectible promises	69,520	36,264
Net change in right-of-use operating lease assets / liabilities	16,793	7,001
Mortgage discount expense	3,618,845	3,921,015
Amortization of discount on mortgage loans receivable	(328,397)	(346,637)
Interest expense (amortization of loan financing fees)	8,582	3,040
Realized and unrealized (gain) loss on investments	119,729	102,719
(Gain) loss on beneficial interest	(14,066)	(11,146)
Donated housing supplies and property	(641,364)	(638,256)
(Increase) decrease in:		
Grants, sponsorships, and other receivables	(1,146,279)	(331,641)
Other assets	(107,157)	(2,583)
Increase (decrease) in:		
Accounts payable and accrued expenses	(181,955)	300,634
Deferred revenue	87,120	(8,914)
Deposits from homeowners	70,563	18,612
Mortgage service agreement	109,086	(91,326)
Net cash provided by operating activities	1,116,038	472,243
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of investments	(4,118,026)	(1,416,353)
Sales of investments	2,251,942	1,145,133
Principal payments on mortgage loans	905,150	910,723
Mortgage loans sold	8,140,577	6,300,779
Purchase of mortgages	(483,764)	-
Purchases of property and equipment	(7,079,381)	(5,574,137)
Purchase of vacant lots	(1,034,323)	(1,460,217)
Proceeds from sale of assets	501,261	253,859
Investment in joint venture	(1,690,586)	-
Distributions from joint venture	-	8,637
Net cash (used in) investing activities	(2,607,150)	168,424

See Notes to Consolidated Financial Statements.

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

CONSOLIDATED STATEMENT OF CASH FLOWS - continued

Years ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Principal payments on finance lease obligations	\$ (30,869)	\$ (2,667)
Proceeds from notes payable	3,760,947	-
Payments on notes payable	-	(235)
Net cash provided by financing activities	<u>3,730,078</u>	<u>(2,902)</u>
Increase (decrease) in cash and cash equivalents	2,238,966	637,765
<u>CASH AND CASH EQUIVALENTS</u>		
Beginning	<u>8,773,820</u>	<u>8,136,055</u>
Ending	<u>\$ 11,012,786</u>	<u>\$ 8,773,820</u>
<u>SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES</u>		
Cash paid for interest	<u>\$ 55,950</u>	<u>\$ 45,503</u>
Cash paid for amounts in lease liabilities:		
Operating cash outflows-payments on operating leases	\$ 2,859	\$ 437,639
Operating cash outflows-payments on finance leases	472,975	349
Financing cash outflows-payments on finance leases	30,869	2,677
	<u>\$ 506,703</u>	<u>\$ 440,665</u>
Right-of-use assets obtained in exchange for new lease obligations:		
Operating Leases	\$ 1,250,764	\$ 229,527
Finance Leases	70,899	41,598
	<u>\$ 1,321,663</u>	<u>\$ 271,125</u>

See Notes to Consolidated Financial Statements.

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Habitat for Humanity of Greater Indianapolis, Inc. and Subsidiaries, d/b/a Greater Indy Habitat for Humanity, (the "Organization") was incorporated as a not-for-profit organization in 1987 under the laws of the State of Indiana and is an affiliate of Habitat for Humanity International, Inc. ("Habitat International"). The Organization is a nondenominational Christian organization whose purpose is to collaborate with low-income families and other community partners to provide home ownership opportunities and build communities of hope as an expression of God's love. We envision a world where everyone has a decent place to live. The Organization operates throughout Marion, Hendricks, Hamilton, Hancock, and Shelby County.

Although Habitat International assists with informational resources, training, publications and prayer support, the Organization is primarily and directly responsible for its own operations. Major sources of revenue for the Organization include contributions from the general public, ReStore income and sales of homes.

A summary of the Organization's significant accounting policies is as follows:

A. Principles of Consolidation

The consolidated financial statements include the accounts of the Organization and its wholly-owned subsidiaries, Habitat Development Corporation, LLC ("HDC") and Habitat Homeownership Finance Solutions, Inc. ("HHFS") (collectively, the "Organization"). All significant inter-organizational accounts and transactions have been eliminated. The purpose of each entity are summarized as follows:

HDC, a wholly owned subsidiary of Habitat for Humanity of Greater Indianapolis, Inc, was incorporated in 2021. HDC was given the designation of a regional Community Housing Development Organization in 2022 and provides safe, quality attainable housing for low and moderate-income households. It was organized to further the charitable purposes of Habitat for Humanity of Greater Indianapolis, Inc.

HHFS, an Indiana non-profit corporation, was incorporated in 2024. HHFS was organized by Habitat for Humanity of Greater Indianapolis, Inc. to provide affordable home mortgages to low and moderate- income individuals and families. The purpose of the corporation is to expand homeownership opportunities to underserved individuals and families who may not otherwise have access to the financing they need to become homeowners. In 2024, HHFS began its mortgage lending practices as a separate legal entity.

B. Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES - continued

C. Basis of Presentation

These financial statements have been prepared to focus on the entity as a whole and to present transactions according to the existence or absence of donor-imposed restrictions in conformity with accounting principles generally accepted in the United States of America. This has been done by classification of fund transactions and balances into two categories of net assets:

Net Assets without Donor Restrictions: These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net Assets with Donor Restrictions: These net assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished, the net assets are restricted.

D. Cash

The Organization maintains cash balances at two commercial banks. The Organization maintains its cash in banks accounts which, at times, may exceed federally insured limits. To date, there have been no losses on such accounts.

E. Concentration of Risks

The Organization has a loan sale and servicing agreement with a commercial bank in which the Organization will sell, transfer and assign to the bank all of the Organization's ownership right, title and interest of any type or kind in each of the residential mortgage loans (Note 12). Sales will take place quarterly for calendar years 2023-2026. During 2025 and 2024, approximately 18% and 14% of the Organization's total revenue was derived from the sale of mortgages.

In February 2026, the Organization executed a new loan and sale agreement with the same commercial bank for calendar years 2027-2029.

F. Inventory

Inventory consists of assorted building materials and supplies and materials to be used in construction of Habitat houses or sold in ReStores and is valued at cost using the specific identification method. Inventory also consists of donated items for sale at the Organization's various ReStores. ReStore inventory is valued based on an average month of ReStore sales.

G. Property and Equipment

Expenditures for property and equipment and items which substantially increase the useful lives of existing assets are capitalized at cost. Donated property and equipment are recorded at fair market value as of the date received. The Organization capitalizes assets with a value greater than \$5,000 and an estimated life greater than one year.

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NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES - continued

G. Property and Equipment - continued

Depreciation is provided utilizing the straight line method over the estimated useful lives from 3 to 40 years of the depreciable assets. Maintenance and repairs are charged to expense as incurred.

The Organization reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying value may not be fully recoverable. If impairment is present, the carrying value of the impaired asset is reduced to its fair value. During the years ended December 31, 2025 and 2024, there was no impairment loss recognized on long-lived assets.

H. Mortgage Loans Receivable

Mortgage loans receivable are mortgage notes entered into at rates substantially below market rates. These note are then discounted to net present value using implied year market interest rates. The discounts are recorded at the inception of the mortgage and amortized over the life of the contract. Interest accrued at stated rates and discount amortization is reported as amortization income in the period accrued or amortized.

I. Allowance for Credit Losses

The Organization's allowance for credit losses is the amount considered adequate to absorb probable losses in the portfolio based on management's evaluations of the size and current risk characteristics of the mortgage notes receivable portfolio. Such evaluations consider historical information and experience with clients. Specific allowances for credit losses are established for large impaired noted on an individual basis. A note is considered impaired when, based on current information and events, it is probable that the Organization will be unable to collect the scheduled payments when due according to the contractual terms of the promissory note.

The specific allowances established for these loans are based on a thorough analysis of the most probable source of repayment, including the estimated fair value of the underlying collateral. General allowances are established for loans that can be grouped into pools based on similar characteristics. Management has evaluated their portfolio and has not recorded an allowance for credit losses as of December 31, 2025 and 2024.

J. Contributions Receivable

The Organization records contributions, including unconditional promises to give that are expected to be collected at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporated risk-adjusted discount rates designed to reflect the assumption market participants would use in pricing the asset. In subsequent years, amortization of discounts is included in contribution revenue in the statement of activities.

The Organization determines the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections.

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NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES - continued

J. Contributions Receivable - continued

Promises to give are written off when deemed uncollectible. Based on these criteria, the Organization has estimated the allowance for uncollectible promises of \$105,784 and \$36,264 as of December 31, 2025 and 2024, respectively.

K. Homes Under Construction

Construction in progress consists of land, land improvements and direct construction costs. The value of donated labor related to building construction is not recorded because the houses that the Organization builds are transferred at a price lower than market for mortgages. Therefore, the donated labor is considered financial assets that do not meet the criteria for recognition.

L. Land and Homes Available for Resale and Future Builds

Land held for resale and development, which includes land improvements, and houses under construction are carried at cost. They represent land and homes available for current and future developments to fulfillment of the Organization's mission. Real estate assets are periodically evaluated for impairment. If impairment indicators are present, a 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. Land and development costs associated with substantially completed homes under construction, are included in homes under construction in the accompanying consolidated statements of financial position.

M. Escrow Reserves

The Organization services all the home mortgages it holds and those sold to banks. Included in cash are amounts received from homeowners for insurance, property taxes, and other items on their behalf ("escrow funds"). This cash will be used to pay amounts as they become due for the escrowed items. The Organization maintains a corresponding liability in the accompanying consolidated statements of financial position.

N. Support and Revenue

The Organization receives support from private contributions and grants, and recognizes this support when cash or an unconditional promise to give is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. Contributions and grants recognized are recorded as net assets without donor restrictions or net assets with donor restrictions depending upon the existence and/or nature of any donor restrictions.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Restricted contributions received for which the restrictions are met in the same year are reported as net assets without donor restriction support by the Organization.

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NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES - continued

N. Support and Revenue - continued

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the statement of financial position.

The value of donated materials and land is recorded at fair value at the date of the gift.

Home sales are transfers to homeowners in exchange for a non-interest bearing mortgage receivable. The non-interest mortgages are discounted at various rates based upon prevailing market rates at the inception of the mortgages. Discounts are amortized over the lives of the mortgages.

ReStore income is derived from the sale of new and reclaimed building materials, furniture, appliances, and other home goods. Revenues are recognized by the Organization at the point of sale, which is when its performance obligation is satisfied (point in time).

O. Contributions of Nonfinancial Assets

Contributions of nonfinancial assets include donated goods, materials, and parcels of land, which are recorded at the respective fair values of the goods or services received. Professional services are valued at estimated fair value based on current rates for similar professional services.

The Organization also receives donated services from unpaid volunteers who perform a variety of tasks that support the Organization's activities. No amounts have been recognized for these services in the statement of activities since the criteria for recognition have not been satisfied.

P. Fundraising Activities

The Organization has an ongoing resource development program to secure contributions from corporations, churches, and individuals.

Q. Advertising Expense

Advertising costs are expensed as incurred. Advertising expense was \$68,234 and \$57,540 for the years ended December 31, 2025 and 2024, respectively.

R. Sales Tax Collected

The State of Indiana imposes a sales tax on all of the Organization's ReStore sales. The Organization collects that sales tax from customers and remits the entire amount to the State. The Organization's accounting policy is to exclude the tax collected and remitted to the State from revenues and cost of sales.

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NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES - continued

S. Expense Allocation

Expenses have been classified as programing and support services based on the actual direct expenditures and cost allocation based on estimates of time and usage by Organization personnel and programs.

T. Leases

The Organization adopted the provisions of ASC Topic 842, Leases. The standard requires lessees to recognize most leases on their balance sheets as a right-of-use ("ROU") asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Topic 842 also requires additional disclosure of key quantitative and qualitative information for leasing arrangements. The standard requires a distinction to be made between finance leases and operating leases, with classification affecting the pattern of expense recognition in the statement of activities.

The Organization determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the Organization obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Organization also considers whether its service arrangements include the right to control the use of an asset.

The Organization made an accounting policy election available under Topic 842 not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease, or adoption date, for existing leases upon the adoption of Topic 842. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives. Absent an implicit rate to determine the present value of lease payments, the Organization made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date, or remaining term for leases existing upon the adoption of Topic 842, or uses an incremental borrowing rate.

Future lease payments may include fixed rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

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NOTE 1 NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES - continued

T. Leases - continued

The Organization has made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component for its real estate and equipment asset classes. The non-lease components typically represent additional services transferred to the Organization, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

U. Tax Status

The Organization and HHFS are exempt from federal and state income taxes on its related activities under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal and state income taxes has been made.

The Organization and HHFS are required to file separate federal and state information returns. Whenever tax returns are filed, the filing Organization must evaluate the merits of its tax positions and determine if they will be ultimately sustained. Those tax positions for the Organization include maintaining their tax-exempt status and the taxability of any unrelated business income. The Organization believes these positions are sustainable. Although the Organization has not incurred any interest and penalties associated with these positions, it is their policy to expense them in the statement of activities.

V. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

W. Reclassifications

Certain prior year balances have been reclassified to conform with current year classifications and presentations.

X. Subsequent Events

The Organization has evaluated subsequent events through April 24, 2026, which is the date the financial statements were available to be issued.

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NOTE 2 RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-05, amending certain provisions of ASC 326. The amendments provide (1) the Organization with a practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of the assets and (2) allows the Organization to consider collection activity after the balance sheet date when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. This standard was adopted by the Organization for the year ending December 31, 2025.

NOTE 3 LIQUIDITY AND AVAILABILITY

The Organization has diverse revenue streams that include contributions, income from ReStore operations, and sale of homes. The Organization implemented a strategic plan to direct focus and expend capital in key areas such as ReStore growth, land acquisition, and increasing housing solutions.

The Organization's financial health is monitored through monthly reporting to the Board of Directors. The Organization maintains an operating reserve and investment policy, gift acceptance policy, and mortgage leveraging policy to help ensure proper management of financial assets.

The table below represents financial assets available for general expenditures within one year at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 11,012,786	\$ 8,773,820
Grants, sponsorships, and other receivables	2,100,405	1,023,646
Mortgage loans receivable, net	3,834,226	5,248,010
Investments	4,673,284	2,926,929
Beneficial interest in assets held by others	123,027	108,961
Total financial assets	<u>21,743,728</u>	<u>18,081,366</u>
Less amounts not available to be used within one year:		
Cash limited to use and timing	(520,058)	(823,485)
Beneficial interest in assets held by others	(123,027)	(108,961)
Estimated principal payments to be received after one year	(3,394,004)	(4,637,054)
Donor-imposed restrictions	<u>(120,000)</u>	<u>(150,000)</u>
Financial assets not available to be used within one year	<u>(4,157,089)</u>	<u>(5,719,500)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 17,586,639</u>	<u>\$ 12,361,866</u>

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NOTE 4 RECEIVABLES

Receivables were comprised of the following as of December 31:

	<u>2025</u>	<u>2024</u>
Grants receivable	\$ 469,903	\$ 10,000
Contributions receivable	1,523,336	1,014,145
ReStore receivable	<u>212,950</u>	<u>35,765</u>
	2,206,189	1,059,910
Allowance for uncollectible receivables	<u>(105,784)</u>	<u>(36,264)</u>
	<u>\$ 2,100,405</u>	<u>\$ 1,023,646</u>

Contributions are expected to be collected as follows during the years ending December 31:

	<u>2025</u>	<u>2024</u>
Within one year	\$ 1,253,396	\$ 826,892
In one to five years	269,940	187,253
Over five years	<u>-</u>	<u>-</u>
	<u>\$ 1,523,336</u>	<u>\$ 1,014,145</u>

Unconditional promises expected to be collected in future years are normally recorded at the present value of expected future cash flows discounted at an appropriate discount rate commensurate with the risks involved. The Organization did not discount the unconditional promises to be collected in future years since it was not material to the financial statements.

NOTE 5 INVENTORY

Inventory consists of the following at December 31:

	<u>2025</u>	<u>2024</u>
Construction materials and supplies	\$ 19,735	\$ 6,494
Restore inventory	<u>469,885</u>	<u>455,248</u>
	<u>\$ 489,620</u>	<u>\$ 461,742</u>

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NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31:

	<u>2025</u>	<u>2024</u>
Land	\$ 604,550	\$ 604,550
Buildings, warehouse, and improvements	4,034,907	4,034,907
Construction equipment	111,427	111,427
Office equipment	329,887	298,197
Vehicles	300,557	312,311
	5,381,328	5,361,392
Accumulated depreciation	(1,766,426)	(1,580,676)
	\$ 3,614,902	\$ 3,780,716

NOTE 7 INVESTMENT IN JOINT VENTURE AND NMTC PROGRAM

The Organization, along with other Habitat affiliates, is participating in a joint venture to take advantage of New Market Tax Credit ("NMTC") financing. The NMTC Program permits corporate and individual taxpayers to receive a credit against federal income taxes for making qualified equity investments in qualified community development entities ("CDE").

In November 2021, the Organization invested \$865,419 in the joint venture, HFHI Leverage Lender 2021, LLC consisting of cash and qualified investment properties. The investment represents 3.9815% ownership in the joint venture. The joint venture contributed its combined resources to Twain Investment Fund 544, LLC and USBCDC Investment Fund 369, LLC ("Investment Funds") which received additional investment from U.S. Bancorp Community Development Corporation ("Bank") as the federal tax credit investor under the NMTC Program.

As part of the NMTC Program, the Investment Fund invested in HFHI NMTC Sub-CDE IV, LLC a qualified CDE. The CDE is the conduit for accomplishing the NMTC Program specifics of constructing and selling qualified housing properties to low income residents. Under the CDE, the Organization was able to secure a 30-year loan in the amount of \$1,053,601 to be used solely in accordance with NMTC Program compliance requirements.

The loan accrues interest only for years 1 through 7 at a rate of .74%. Beginning in year 8 through year 30, the principal balance of the loan is reduced by a twenty-three-year amortization at the same rate of .74%. The Investment Fund may be subject to tax credit recapture if the NMTC Program compliance requirements are to met over a seven-year period. The CDE has the option to waive the debt in November 2028, so as to participate in the NMTC program as noted above.

As part of the NMTC Program, the Investment Fund invested in HFHI NMTC Sub-CDE V, LLC a qualified CDE. The CDE is the conduit for accomplishing the NMTC Program specifics of constructing and selling qualified housing properties to low income residents.

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NOTE 7 INVESTMENT IN JOINT VENTURE AND NMTC PROGRAM - continued

Under the CDE, the Organization was able to secure a 30-year loan in the amount of \$117,067 to be used solely in accordance with NMTC Program compliance requirements. The loan accrues interest only for years 1 through 7 at a rate of .74%. Beginning in year 8 through year 30, the principal balance of the loan is reduced by an twenty-three-year amortization at the same rate of .74%. The Investment Fund may be subject to tax credit recapture if the NMTC Program compliance requirements are to met over a seven-year period. The CDE has the option to waive the debt in November 2028, so as to participate in the NMTC program as noted above.

After investment earnings and distributions, the investments in joint venture balance totaled \$821,534 and \$838,573 as of December 31, 2025 and 2024, respectively.

In February 2025, the Organization invested \$1,729,750 in the joint venture, HFHI Leverage Lender 2024-4, LLC consisting of cash and qualified investment properties. The investment represents 24.9975% ownership in the joint venture. The joint venture contributed its combined resources to Twain Investment Fund 847, LLC ("Investment Funds") which received additional investment from U.S. Bancorp Community Development Corporation ("Bank") as the federal tax credit investor under the NMTC Program.

As part of the NMTC Program, the Investment Fund invested in HFHI NMTC Sub-CDE IX, LLC a qualified CDE. The CDE is the conduit for accomplishing the NMTC Program specifics of constructing and selling qualified housing properties to low income residents. Under the CDE, the Organization was able to secure a 30-year loan in the amount of \$2,450,000 to be used solely in accordance with NMTC Program compliance requirements.

The loan accrues interest only for years 1 through 7 at a rate of 1.29%. Beginning in year 8 through year 30, the principal balance of the loan is reduced by a twenty-three-year amortization at the same rate of 1.29%. The Investment Fund may be subject to tax credit recapture if the NMTC Program compliance requirements are to met over a seven-year period. The CDE has the option to waive the debt in February 2032, so as to participate in the NMTC program as noted above.

After investment earnings and distributions, the investments in joint venture balance totaled \$1,707,625 and \$0 as of December 31, 2025 and 2024, respectively.

NOTE 8 BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

The Organization maintains an Endowment Fund (the "Fund") with the Central Indiana Community Foundation ("CICF"). The primary purpose of the Fund is to provide support to the Organization to carry out its role and mission. All gifts, bequests and devises to this Fund shall be irrevocable once accepted by CICF.

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NOTE 8 BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS - continued

The Organization believes the fair value of the future cash flows to be received from its beneficial interest in assets held by CICF approximates the fair value of the underlying assets held by CICF. The assets held at CICF are entirely comprised of pooled investment funds held and managed by CICF. Fair value is based on the net asset value per share as determined by CICF and provided to the Organization.

The Fund consists of equities, fixed income, venture capital and private equity, marketable alternatives, real assets, and cash equivalent funds. The investment is directed by CICF and the portfolio is designed to achieve returns consistent with CICF's adopted investment policies. The Organization is the only beneficiary of the investment earnings, which are distributed in accordance with the agreements between CICF and the Organization.

Change in beneficial interest in assets held by other as of December 31 are as follows:

Endowment funds, January 1, 2024	\$	97,815
Investment income (loss)		114
Net appreciation (depreciation), realized and unrealized		11,032
Endowment funds, December 31, 2024		108,961
Investment income (loss)		503
Net appreciation (depreciation), realized and unrealized		13,563
Endowment funds, December 31, 2025	\$	123,027

NOTE 9 INVESTMENTS

Investments are presented in the financial statements at fair value. Investments at December 31, 2025 and 2024 are comprised of the following:

	2025		
	Net		
	Unrealized		
	Cost	Gains	Fair
		(Losses)	Value
Money Market Funds	\$ 94,204	\$ -	\$ 94,204
Equity Securities	2,235,841	39,667	2,275,508
Mutual Funds	318,405	6,852	325,257
Corporate and government bonds	1,903,467	18,685	1,922,152
Exchange Traded Funds	52,530	3,633	56,163
	\$ 4,604,447	\$ 68,837	\$ 4,673,284

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NOTE 9 INVESTMENTS - continued

	2024		
	Net		
	Unrealized		Fair
	Cost	Gains (Losses)	Value
Money Market Funds	\$ 53,989	\$ -	\$ 53,989
Equity Securities	1,362,242	76,766	1,439,008
Mutual Funds	207,940	807	208,747
Corporate and government bonds	1,230,443	(5,258)	1,225,185
Exchange Traded Funds	-	-	-
	\$ 2,854,614	\$ 72,315	\$ 2,926,929

Net return on investments is as follows:

	2025	2024
Investment income, net of related expenses of \$20,973 and \$18,456, respectively	\$ 121,842	\$ 105,328
Realized gain (loss)	123,206	158,163
Unrealized gain (loss)	(3,477)	(55,444)
	\$ 241,571	\$ 208,047

NOTE 10 FAIR VALUE MEASUREMENTS

The Organization utilizes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described below:

- **Level 1** Quoted prices for identical assets and liabilities traded in active exchange markets, such as the New York Stock Exchange.
- **Level 2** Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.
- **Level 3** Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

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NOTE 10 FAIR VALUE MEASUREMENTS - continued

During the years ended December 31, 2025 and 2024, there were no changes to the Organization's valuation techniques that had, or are expected to have, a material impact on its financial position or results of operations.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value:

Money market funds: Valued at the net asset value ("NAV") of share by the Organization held at year-end, as reported by each fund.

Common Stocks and Exchange-traded funds: Valued at listed closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the NAV of share held at year-end.

Exchange-traded funds: Valued at listing closing price of shares held at year-end.

Corporate and government bonds: Valued at the quoted market price for similar securities, which approximates fair value.

Beneficial interest in assets held by others: Determined by Organization's proportionate share of the CICF's pooled investment portfolio. The Organization does not receive a detailed listing of the portfolio's assets. The Organization uses the net asset value to determine the CICF valuation using the market approach.

Mortgage service agreement liability: Valued at the gross costs to service the mortgages less an estimated discount to present value at year-end.

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

NOTE 10 FAIR VALUE MEASUREMENTS - continued

Assets and liabilities measured at fair value as of December 31, 2025 and 2024 are summarized as follows:

	2025			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments:				
Money market funds	\$ 94,204	\$ -	\$ 94,204	\$ -
Equity securities:				
Common stock	2,275,508	2,275,508	-	-
Foreign stock	-	-	-	-
Fixed income:				
Corporate Bonds	905,557	-	905,557	-
Government Bonds	938,912	-	938,912	-
Municipals	52,021	-	52,021	-
Foreign Bonds	25,662	-	25,662	-
Exchange-traded funds:				
Equity	56,163	56,163	-	-
Mutual Funds:				
Fixed Income	325,257	325,257	-	-
	<u>4,673,284</u>	<u>2,656,928</u>	<u>2,016,356</u>	<u>-</u>
Beneficial interest in assets held by others	<u>123,027</u>	<u>-</u>	<u>123,027</u>	<u>-</u>
Total Assets at Fair Value	<u>\$ 4,796,311</u>	<u>\$ 2,656,928</u>	<u>\$ 2,139,383</u>	<u>\$ -</u>
Mortgage service agreement liability	<u>\$ (2,135,022)</u>	<u>\$ -</u>	<u>\$ (2,135,022)</u>	<u>\$ -</u>

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

NOTE 10 FAIR VALUE MEASUREMENTS - continued

	2024			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments:				
Money market funds	\$ 53,989	\$ -	\$ 53,989	\$ -
Equity securities:				
Common stock	1,366,590	1,366,590	-	-
Foreign stock	72,418	72,418	-	-
Fixed income:				
Corporate Bonds	513,166	-	513,166	-
Government Bonds	636,161	-	636,161	-
Municipals	50,806	-	50,806	-
Foreign Bonds	25,052	-	25,052	-
Exchange-traded funds:				
Equity	-	-	-	-
Mutual Funds:				
Fixed Income	<u>208,747</u>	<u>208,747</u>	<u>-</u>	<u>-</u>
	<u>2,926,929</u>	<u>1,647,755</u>	<u>1,279,174</u>	<u>-</u>
Beneficial interest in assets held by others	<u>108,961</u>	<u>-</u>	<u>108,961</u>	<u>-</u>
Total Assets at Fair Value	<u>\$ 3,035,890</u>	<u>\$ 1,647,755</u>	<u>\$ 1,388,135</u>	<u>\$ -</u>
Mortgage service agreement liability	<u>\$ (1,597,425)</u>	<u>\$ -</u>	<u>\$ (1,597,425)</u>	<u>\$ -</u>

NOTE 11 RETIREMENT PLAN

The Organization sponsors a 403(b) plan for its employees. The Organization informs employees of the plan, withholds voluntary contributions, remits employee contributions to a third party fiduciary, and contributes 2% of annual compensation of each participant in the plan. The Organization contributed 2% of annual compensation of each participant in the plan. Total employer contributions for the years ended December 31, 2025 and 2024 was \$85,315 and \$78,062, respectively.

NOTE 12 MORTGAGE LOANS RECEIVABLE

Mortgage loans receivable were historically issued as non-interest-bearing loans and were discounted at rates approximating prevailing market rates at inception. Discounts were amortized using the effective interest method at 8.02%, and all mortgages were secured by related real estate.

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

NOTE 12 MORTGAGE LOANS RECEIVABLE - continued

The Organization worked with homeowners experiencing delinquency; however, foreclosure proceedings or acceptance of deeds in lieu occurred when delinquencies were considered severe. Properties obtained in this manner were refurbished and sold to families in need of affordable housing.

First mortgages were originated based on the appraised value of each home, typically ranging from \$165,000 to \$270,750, with terms between 30 and 40 years. The market value of the underlying real estate exceeded outstanding balances; therefore, no allowance for loan losses was recorded. Second mortgages were used as needed to ensure affordability and represented the difference between the appraised value and the first mortgage amount. Second mortgages were reduced on a pro rata basis over the life of the corresponding first mortgage and became due only upon sale of the home or upon borrower default. In accordance with policy, second mortgages were not recognized in the accounting records because they had no monetary value.

Mortgage loan receivables from homeowners that have filed for bankruptcy or where foreclosure proceedings have been filed are \$46,421 and \$38,142 at December 31, 2025 and 2024, respectively.

Other past due mortgage loan receivables from homeowners who are delinquent as of December 31 are as follows:

	<u>1 - 60 Days Past Due</u>	<u>60 - 90 Days Past Due</u>	<u>+90 Days Past Due</u>	<u>Total</u>
2025	\$ 19,045	\$ 10,968	\$ 5,985	\$ 35,998
2024	\$ 20,300	\$ 9,679	\$ 2,535	\$ 32,514

Mortgage loan receivable balances as of December 31 are as follows:

	<u>2025</u>	<u>2024</u>
Less than one year	\$ 440,222	\$ 551,209
One to five years	2,015,779	2,577,346
Thereafter	<u>3,510,879</u>	<u>5,580,155</u>
	5,966,880	8,708,710
Mortgage discount	<u>(2,132,654)</u>	<u>(3,460,700)</u>
Mortgage loans receivable, net	<u>\$ 3,834,226</u>	<u>\$ 5,248,010</u>

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

NOTE 12 MORTGAGE LOANS RECEIVABLE - continued

Historically, the Organization also sold mortgage loans receivable to banks, receiving proceeds equal to the aggregate principal balance of loans sold. A liability for the present value of servicing costs was recognized, and the Organization continued to service the loans through maturity. Loans delinquent more than 90 days could be replaced or repurchased. The fair value of the servicing obligation was determined using cash-flow models and classified as a Level 2 fair value measurement.

During the current fiscal year, the Organization transitioned its mortgage financing activities to a spin-off entity. Under this new structure, the spin-off entity now originates, finances, and holds all mortgage loans receivable associated with the Organization's homeownership programs. As part of the transition, most existing mortgage loans receivable were transferred to the spin-off entity. The spin-off entity now assumes responsibility for loan servicing, portfolio administration, and cash-flow management. As a result of this change, the Organization only recognizes as few remaining mortgage loans receivable in its statement of financial position.

NOTE 13 ESCROW LIABILITY

At December 31, 2025 and 2024, the Organization maintained a bank account at a financial institution holding escrow payments for taxes and insurance made on behalf of homeowners. The account has been included in cash limited as to use and timing and a corresponding escrow balance of \$369,121 and \$281,036, respectively, is included in deposits from homeowners as a liability in the statements of financial position as of December 31, 2025 and 2024, respectively.

NOTE 14 LINE OF CREDIT

The Organization had a line of credit with a financial institution with a maximum debt facility of \$250,000 available through January 23, 2024. Amounts borrowed are secured by a commercial security agreement securing all assets of the Organization. There were no borrowings on the line of credit in 2024. Interest was assessed at 1.0% under the prime rate. Upon maturity, the line of credit was not renewed.

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

NOTE 15 NOTES PAYABLE

Notes payable consist of the following at December 31:

	<u>2025</u>	<u>2024</u>
<p>Notes payable due to a CDE (Note 7) with semi-annual interest only payments until 2028 at .7379%. Semi-annual payments of \$62,224 are due starting November 5, 2029 through the maturity date of November 22, 2051. The loan is secured by substantially all the assets acquired by the Organization from the project loan proceeds. The CDE has the option to waive the debt in January 2029 so as to participate in the NMTC Program. Balance of \$1,053,601 is reduced by unamortized loan costs of \$72,714 and \$75,520 as of December 31, 2025 and 2024, respectively.</p>	\$ 980,887	\$ 978,081
<p>Notes payable due to a CDE (Note 7) with semi-annual interest only payments until 2028 at .7379%. Semi-annual payments of \$6,921 are due starting November 5, 2029 through the maturity date of November 22, 2051. The loan is secured by substantially all the assets acquired by the Organization from the project loan proceeds. The CDE exercised the option to waive debt in January 2029 so as to participate in the NMTC Program.</p>	117,067	117,067
<p>Notes payable due to a CDE (Note 7) with semi-annual interest only payments until 2032 at 1.29%. Semi-annual payments of \$61,722 are due starting November 5, 2032 through the maturity date of February 13, 2055. The loan is secured by substantially all the assets acquired by the Organization from the project loan proceeds. The CDE has the option to waive the debt in May 2032 so as to participate in the NMTC Program. Balance of \$2,450,000 is reduced by unamortized loan costs of \$183,277 as of December 31, 2025.</p>	2,266,723	-

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

NOTE 15 NOTES PAYABLE - continued

Notes payable of \$1,500,000 for development of future homes due to Habitat Capital with quarterly interest only payments until September 30, 2025 with an interest rate of 4.75%. Collateral on the loan is a first lien on 39 pledged mortgages. Principal payments can be made at any time without prepayment penalties.

	\$ 1,500,000	\$ -
	4,864,677	1,095,148
Less current maturities	-	-
	\$ 4,864,677	\$ 1,095,148

Scheduled maturities as of December 31, 2025 are as follows:

2026	\$ -	
2027	-	
2028	1,500,000	
2029	-	
2030	-	
Thereafter	3,620,668	
	5,120,668	
Less debt issuance costs	(255,991)	
	\$ 4,864,677	

On January 10, 2024, the Organization signed a note payable due to Old National Bank for \$600,000. Interest on the loan accrues at 7.49%. The loan requires a lump sum payment of principal and accrued interest by the maturity date of January 10, 2025. The loan was paid and closed on December 20, 2024.

NOTE 16 LEASES

The Organization leases office equipment under operating leases which expire at various dates through July 2030. Monthly payments under these leases range from \$95 to \$460 per month. The Organization also leases trucks under operating leases which expire at various dates through November 2029. Monthly lease payments for the truck leases range from \$1,071 to \$1,649 per month.

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

NOTE 16 LEASES - continued

The Organization leases warehouse space in Marion County through April 2026. Monthly payments range from \$8,284 to \$10,487 over the life of the lease. The monthly payment includes common area maintenance charges. The Organization leases an additional warehouse space in Marion County through January 2029 with monthly payments ranging from \$7,777 to \$9,236. The Organization leases office and warehouse space in Hamilton County through August 2032 with monthly payments ranging from \$9,667 to \$19,469. The Organization leased an additional warehouse space in Marion County that commenced in February 2022 and expired in November 2022. This lease continued on a month-to-month basis after expiration until June 2024. Monthly payments under this lease totaled \$5,000 per month.

The Organization also has two finance leases. One finance lease agreement is for a forklift with a five-year term, monthly lease payments of \$754, and a 3.47% imputed interest rate. The second finance lease agreement is for two box trucks with a three-year term, monthly lease payments of \$2,057, and a 3.00% imputed interest rate.

Operating lease cost is recognized on a straight-line basis over the lease term. Finance lease cost is recognized as a combination of the amortization expense for the ROU assets and interest expense for the outstanding lease liabilities, and results in a front-loaded expense pattern over the lease term. The components of lease expense are as follows for the year ended December 31:

	<u>2025</u>	<u>2024</u>
Operating lease cost	\$ 494,171	\$ 441,107
Finance lease cost - amortization of right-of-use assets	30,574	2,242
Finance lease cost - interest expense on lease liabilities	2,892	378
Variable lease cost	61,912	104,042
Total lease cost	<u>\$ 589,549</u>	<u>\$ 547,769</u>

Other lease information:

Weighted-average remaining lease term - operating leases	5.50 years	3.25 years
Weighted-average remaining lease term - finance leases	2.72 years	4.73 years
Weighted-average discount rate - operating leases	4.14%	3.77%
Weighted-average discount rate - finance leases	3.19%	3.47%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

NOTE 16 LEASES - continued

Maturities of operating lease liabilities as of December 31, 2025 are as follows:

	<u>Storage & Warehouse</u>	<u>Equipment</u>	<u>Trucks</u>	<u>Total</u>
2026	310,783	\$ 13,878	\$ 69,152	\$ 393,814
2027	298,655	8,285	57,612	364,552
2028	310,081	5,027	49,368	364,476
2029	219,700	1,787	38,375	259,862
2030	218,882	894	-	219,776
Thereafter	383,390	-	-	383,390
	<u>1,741,491</u>	<u>29,872</u>	<u>214,507</u>	<u>1,985,870</u>
Less imputed interest	<u>(204,698)</u>	<u>(1,502)</u>	<u>(11,102)</u>	<u>(217,302)</u>
Total present value of lease liabilities	<u>\$ 1,536,793</u>	<u>\$ 28,370</u>	<u>\$ 203,405</u>	<u>\$ 1,768,568</u>

Maturities of finance lease liabilities as of December 31, 2025 are as follows:

	<u>Equipment</u>
2026	\$ 33,728
2027	33,728
2028	9,048
2029	6,032
Thereafter	-
	<u>82,537</u>
Less imputed interest	<u>(3,576)</u>
Total present value of lease liabilities	<u>\$ 78,961</u>

In March 2026 the Organization executed an amendment on one of their warehouse leases that extended the current lease for two years starting May 1, 2026 and ending April 30, 2028. The initial monthly rate will be \$10,802 and increase by 3% per year each May 1 thereafter.

NOTE 17 CONTRIBUTED NONFINANCIAL ASSETS

For the year ended December 31, contributed nonfinancial assets recognized in the statement of activities included:

	<u>2025</u>	<u>2024</u>
Construction materials and supplies	\$ 561,365	\$ 638,256
Properties	80,000	-
	<u>\$ 641,365</u>	<u>\$ 638,256</u>

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

NOTE 18 RELATED PARTY TRANSACTIONS

The Organization remits annually a portion of its contributions to Habitat International. These funds are used to construct homes in economically depressed areas around the world. The Organization contributed \$112,500 and \$131,925 in 2025 and 2024, respectively.

During 2025 and 2024, the Organization paid \$337,355 and \$151,782 of annual affiliate fees to Habitat International, respectively.

Total amounts paid to Habitat International as of December 31, 2025 and 2024 was \$449,855 and \$283,707, respectively.

The Organization executed a development note payable with Habitat Capital (Note 15). Through Habitat Capital, Habitat International helps their U.S. affiliates build homes and provide affordable mortgages.. The amount of the note payable is \$1,500,000.

The Organization purchased services from a board members' company during 2025 and 2024. These services relate to providing housing repair services for the Organization. The Organization paid this related party a total of \$59,911 and \$0 in 2025 and 2024, respectively.

NOTE 19 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following as of December 31:

	<u>2025</u>	<u>2024</u>
Time restrictions:		
Household sponsorships - future builds	\$ 120,000	\$ 150,000
Beneficial interest in assets held by CICF	<u>80,979</u>	<u>66,913</u>
	200,979	216,913
Perpetual in nature:		
Beneficial interest in assets held by CICF	<u>42,048</u>	<u>42,048</u>
	<u><u>\$ 243,027</u></u>	<u><u>\$ 258,961</u></u>

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
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CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

December 31, 2025

See Independent Auditor's Report

	Greater Indy Habitat of Humanity	Habitat Development Corporation, LLC	Habitat Homeownership Finance Solutions, Inc.	Elimination Entries	Consolidated
<u>ASSETS</u>					
<u>ASSETS</u>					
Unrestricted cash	\$ 6,915,249	\$ 760,467	\$ 2,817,012	\$ -	\$ 10,492,728
Cash limited to use and timing	520,058	-	-	-	520,058
Investments, at fair value	4,673,284	-	-	-	4,673,284
Grants, sponsorships, and other receivables, less allowance for uncollectible promises - 2025: \$105,784	1,971,430	3,975	125,000	-	2,100,405
Beneficial interest in assets held by others	123,027	-	-	-	123,027
Inventory	489,620	-	-	-	489,620
Other assets	290,986	-	-	-	290,986
Related entity receivable	4,832,699	38,742	-	(4,871,441)	-
Mortgage loans receivable, net	384,362	-	3,449,864	-	3,834,226
Homes under construction	7,488,837	-	-	-	7,488,837
Land and homes available for resale and future builds	239,080	-	-	-	239,080
Property and equipment, net	3,614,902	-	-	-	3,614,902
Operating lease right-of-use assets, net	1,735,909	-	-	-	1,735,909
Finance lease right-of-use assets, net	79,681	-	-	-	79,681
Investment in joint venture (Note 7)	2,529,159	-	-	-	2,529,159
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	\$ 35,888,283	\$ 803,184	\$ 6,391,876	\$ (4,871,441)	\$ 38,211,902

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION - continued

December 31, 2025

See Independent Auditor's Report

LIABILITIES AND NET ASSETS

	Greater Indy Habitat of Humanity	Habitat Development Corporation, LLC	Habitat Homeownership Finance Solutions, Inc.	Elimination Entries	Consolidated
<u>LIABILITIES</u>					
Accounts payable and accrued expenses	\$ 554,495	\$ 40	\$ -	\$ -	\$ 554,535
Related entity payable	38,742	-	4,832,699	(4,871,441)	-
Deferred revenue	121,473	-	-	-	121,473
Deposits from homeowners	395,840	-	-	-	395,840
Mortgage service agreement	-	-	2,135,022	-	2,135,022
Long-term notes payable, net of accumulated loan financing fees of \$255,991	4,864,677	-	-	-	4,864,677
Right-of-use operating lease liability	1,768,568	-	-	-	1,768,568
Right-of-use finance lease liability	78,961	-	-	-	78,961
TOTAL LIABILITIES	<u>7,822,756</u>	<u>40</u>	<u>6,967,721</u>	<u>(4,871,441)</u>	<u>9,919,076</u>
<u>NET ASSETS</u>					
Without donor restrictions - undesignated	27,822,500	803,144	(575,845)	-	28,049,799
With donor restrictions:					
Purpose restrictions	200,979	-	-	-	200,979
Perpetual in nature	42,048	-	-	-	42,048
	<u>243,027</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>243,027</u>
TOTAL NET ASSETS	<u>28,065,527</u>	<u>803,144</u>	<u>(575,845)</u>	<u>-</u>	<u>28,292,826</u>
	<u>\$ 35,888,283</u>	<u>\$ 803,184</u>	<u>\$ 6,391,876</u>	<u>\$ (4,871,441)</u>	<u>\$ 38,211,902</u>

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

CONSOLIDATING STATEMENTS OF ACTIVITIES

Year ended December 31, 2025

See Independent Auditor's Report

	Greater Indy Habitat of Humanity	Habitat Development Corporation, LLC	Habitat Homeownership Finance Solutions, Inc.	Elimination Entries	Consolidated
<u>REVENUES AND SUPPORT</u>					
Contributions of cash	\$ 6,142,627	\$ -	\$ -	\$ -	\$ 6,142,627
Grants	722,054	492,172	125,000	-	1,339,226
Contributions of nonfinancial assets	<u>517,345</u>	<u>124,020</u>	<u>-</u>	<u>-</u>	<u>641,365</u>
	<u>7,382,026</u>	<u>616,192</u>	<u>125,000</u>	<u>-</u>	<u>8,123,218</u>
Home sales	5,125,894	1,125,750	-	-	6,251,644
ReStore income	<u>3,994,912</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,994,912</u>
	<u>9,120,806</u>	<u>1,125,750</u>	<u>-</u>	<u>-</u>	<u>10,246,556</u>
Mortgage loan discount amortization	117,924	-	210,473	-	328,397
Investment income (loss):					
Interest and dividends, net of fees	226,390	-	25,167	-	251,557
Realized gain (loss)	123,206	-	-	-	123,206
Unrealized gain (loss)	(3,477)	-	-	-	(3,477)
Change in value of beneficial interest	14,066	-	-	-	14,066
Gain on sale of mortgages	1,010,045	-	3,179,938	-	4,189,983
Loss on sale of property and equipment	(10,957)	-	-	-	(10,957)
Other income, net	<u>539,642</u>	<u>-</u>	<u>276,165</u>	<u>(297,570)</u>	<u>518,237</u>
	<u>2,016,839</u>	<u>-</u>	<u>3,691,743</u>	<u>(297,570)</u>	<u>5,411,012</u>
TOTAL SUPPORT AND REVENUE	<u>18,519,671</u>	<u>1,741,942</u>	<u>3,816,743</u>	<u>(297,570)</u>	<u>23,780,786</u>
<u>EXPENSES</u>					
Program services	13,294,417	1,369,236	3,768,914	(297,570)	18,134,997
Supporting activities	<u>2,335,082</u>	<u>31,930</u>	<u>-</u>	<u>-</u>	<u>2,367,012</u>
TOTAL EXPENSES	<u>15,629,499</u>	<u>1,401,166</u>	<u>3,768,914</u>	<u>(297,570)</u>	<u>20,502,009</u>
CHANGE IN NET ASSETS	2,890,172	340,776	47,829	-	3,278,777
<u>NET ASSETS</u>					
Beginning of year	<u>25,175,355</u>	<u>462,368</u>	<u>(623,674)</u>	<u>-</u>	<u>25,014,049</u>
End of year	<u>\$ 28,065,527</u>	<u>\$ 803,144</u>	<u>\$ (575,845)</u>	<u>\$ -</u>	<u>\$ 28,292,826</u>

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

CONSOLIDATING STATEMENTS OF CASH FLOWS

Year ended December 31, 2025

See Independent Auditor's Report

	Greater Indy Habitat of Humanity	Habitat Development Corporation, LLC	Habitat Homeownership Finance Solutions, Inc.	Elimination Entries	Consolidated
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
Change in net assets	\$ 2,890,172	\$ 340,776	\$ 47,829	\$ -	\$ 3,278,777
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:					
(Gain) loss on sale of property	10,957	-	-	-	10,957
(Gain) loss on sale of homes	31,991	67,466	-	-	99,457
(Gain) loss on the sale of mortgages	(1,010,045)	-	(3,179,938)	-	(4,189,983)
Depreciation and amortization	235,810	-	-	-	235,810
Change in allowance for uncollectible promises	69,520	-	-	-	69,520
Net change in right-of-use operating lease assets / liabilities	16,793	-	-	-	16,793
Mortgage discount expense	-	-	3,618,845	-	3,618,845
Amortization of discount on mortgage loans receivable	(112,427)	-	(215,970)	-	(328,397)
Interest expense (amortization of loan financing fees)	8,582	-	-	-	8,582
Realized and unrealized (gain) loss on investments	119,729	-	-	-	119,729
(Gain) loss on beneficial interest	(14,066)	-	-	-	(14,066)
Donated housing supplies and property	(517,344)	(124,020)	-	-	(641,364)
(Increase) decrease in:					
Grants, sponsorships, and other receivables	(1,017,304)	(3,975)	(125,000)	-	(1,146,279)
Other assets	(107,157)	-	-	-	(107,157)
Due from related entity	5,403,117	1,087,008	-	(6,490,125)	-
Increase (decrease) in:					
Accounts payable and accrued expenses	(181,395)	(560)	-	-	(181,955)
Deferred revenue	87,120	-	-	-	87,120
Deposits from homeowners	70,563	-	-	-	70,563
Mortgage service agreement	(1,685,041)	-	1,794,127	-	109,086
Due to related entity	38,742	(609,269)	(5,919,598)	6,490,125	-
Net cash provided by (used in) operating activities	<u>4,338,317</u>	<u>757,426</u>	<u>(3,979,705)</u>	<u>-</u>	<u>1,116,038</u>

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

CONSOLIDATING STATEMENTS OF CASH FLOWS - continued

Year ended December 31, 2025

See Independent Auditor's Report

	Greater Indy Habitat of Humanity	Habitat Development Corporation, LLC	Habitat Homeownership Finance Solutions, Inc.	Elimination Entries	Consolidated
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>					
Purchase of investments	\$ (4,118,026)	\$ -	\$ -	\$ -	\$ (4,118,026)
Sales of investments	2,251,942	-	-	-	2,251,942
Principal payments on mortgage loans	519,632	-	385,518	-	905,150
Mortgage loans sold	1,878,700	-	6,261,877	-	8,140,577
Purchase of mortgages	(115,278)	-	(368,486)	-	(483,764)
Purchases of property and equipment	(6,705,628)	(373,753)	-	-	(7,079,381)
Purchase of vacant lots	(1,034,323)	-	-	-	(1,034,323)
Proceeds from sale of assets	501,261	-	-	-	501,261
Investment in joint venture	(1,690,586)	-	-	-	(1,690,586)
Distributions from joint venture	-	-	-	-	-
Net cash provided by (used in) investing activities	<u>(8,512,306)</u>	<u>(373,753)</u>	<u>6,278,909</u>	<u>-</u>	<u>(2,607,150)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>					
Principal payments on finance lease obligations	(30,869)	-	-	-	(30,869)
Proceeds from notes payable	3,760,947	-	-	-	3,760,947
Payments on notes payable	-	-	-	-	-
Net cash provided by (used in) financing activities	<u>3,730,078</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,730,078</u>
Increase (decrease) in cash and cash equivalents	<u>(443,911)</u>	<u>383,673</u>	<u>2,299,204</u>	<u>-</u>	<u>2,238,966</u>
<u>CASH</u>					
Beginning	<u>7,879,218</u>	<u>376,794</u>	<u>517,808</u>	<u>-</u>	<u>8,773,820</u>
Ending	<u>\$ 7,435,307</u>	<u>\$ 760,467</u>	<u>\$ 2,817,012</u>	<u>\$ -</u>	<u>\$ 11,012,786</u>

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

CONSOLIDATING STATEMENTS OF CASH FLOWS - continued

Year ended December 31, 2025

See Independent Auditor's Report

SUPPLEMENTAL DISCLOSURES OF CASH FLOW
INFORMATION

Cash payments for interest	\$ 55,950	\$ -	\$ -	\$ -	\$ 55,950
Cash paid for amounts in lease liabilities:					
Operating cash outflows-payments on operating leases	\$ 2,859	\$ -	\$ -	\$ -	\$ 2,859
Operating cash outflows-payments on finance leases	472,975	-	-	-	472,975
Financing cash outflows-payments on finance leases	30,869	-	-	-	30,869
	<u>\$ 506,703</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 506,703</u>
Right-of-use assets obtained in exchange for new lease obligations:					
Operating leases	\$ 1,250,764	\$ -	\$ -	\$ -	\$ 1,250,764
Finance leases	70,899	-	-	-	70,899
	<u>\$ 1,321,663</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,321,663</u>

SUPPLEMENTAL DISCLOSURE OF NON-CASH
INVESTING AND FINANCING ACTIVITIES

Mortgages assigned from related entity	\$ 3,405,348	\$ -	\$ (3,405,348)	\$ -	\$ -
Mortgage issuances with related entity	\$ 4,690,894	\$ 1,125,750	\$ (5,816,644)	\$ -	\$ -

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

December 31, 2024

See Independent Auditor's Report

	Greater Indy Habitat of Humanity	Habitat Development Corporation, LLC	Habitat Homeownership Finance Solutions, Inc.	Elimination Entries	Consolidated
<u>ASSETS</u>					
<u>ASSETS</u>					
Unrestricted cash	\$ 7,055,733	\$ 376,794	\$ 517,808	\$ -	\$ 7,950,335
Cash limited to use and timing	823,485	-	-	-	823,485
Investments, at fair value	2,926,929	-	-	-	2,926,929
Grants, sponsorships, and other receivables, less allowance for uncollectible promises - 2024: \$36,264	1,023,646	-	-	-	1,023,646
Beneficial interest in assets held by others	108,961	-	-	-	108,961
Inventory	461,742	-	-	-	461,742
Other assets	183,829	-	-	-	183,829
Related entity receivable	2,139,574	-	-	(2,139,574)	-
Mortgage loans receivable, net	4,859,187	-	388,823	-	5,248,010
Homes under construction	3,676,403	695,443	-	-	4,371,846
Land and homes available for resale and future builds	1,100,111	-	-	-	1,100,111
Property and equipment, net	3,780,716	-	-	-	3,780,716
Operating lease right-of-use assets, net	953,011	-	-	-	953,011
Finance lease right-of-use assets, net	39,356	-	-	-	39,356
Investment in joint venture (Note 7)	838,573	-	-	-	838,573
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	\$ 29,971,256	\$ 1,072,237	\$ 906,631	\$ (2,139,574)	\$ 29,810,550

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION - continued

December 31, 2024

See Independent Auditor's Report

LIABILITIES AND NET ASSETS

	Greater Indy Habitat of Humanity	Habitat Development Corporation, LLC	Habitat Homeownership Finance Solutions, Inc.	Elimination Entries	Consolidated
<u>LIABILITIES</u>					
Accounts payable and accrued expenses	\$ 735,890	\$ 600	\$ -	\$ -	\$ 736,490
Related entity payable	-	609,269	1,530,305	(2,139,574)	-
Deferred revenue	34,353	-	-	-	34,353
Deposits from homeowners	325,277	-	-	-	325,277
Mortgage service agreement	1,597,425	-	-	-	1,597,425
Long-term notes payable, net of accumulated loan financing fees of \$75,520	1,095,148	-	-	-	1,095,148
Right-of-use operating lease liability	968,877	-	-	-	968,877
Right-of-use finance lease liability	38,931	-	-	-	38,931
TOTAL LIABILITIES	<u>4,795,901</u>	<u>609,869</u>	<u>1,530,305</u>	<u>(2,139,574)</u>	<u>4,796,501</u>
<u>NET ASSETS</u>					
Without donor restrictions - undesignated	24,916,394	462,368	(623,674)	-	24,755,088
With donor restrictions:					
Purpose restrictions	216,913	-	-	-	216,913
Perpetual in nature	42,048	-	-	-	42,048
	<u>258,961</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>258,961</u>
TOTAL NET ASSETS	<u>25,175,355</u>	<u>462,368</u>	<u>(623,674)</u>	<u>-</u>	<u>25,014,049</u>
	<u>\$ 29,971,256</u>	<u>\$ 1,072,237</u>	<u>\$ 906,631</u>	<u>\$ (2,139,574)</u>	<u>\$ 29,810,550</u>

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

CONSOLIDATING STATEMENTS OF ACTIVITIES

Year ended December 31, 2024

See Independent Auditor's Report

	Greater Indy Habitat of Humanity	Habitat Development Corporation, LLC	Habitat Homeownership Finance Solutions, Inc.	Elimination Entries	Consolidated
<u>REVENUES AND SUPPORT</u>					
Contributions of cash	\$ 4,763,836	\$ -	\$ -	\$ -	\$ 4,763,836
Grants	350,000	241,438	-	-	591,438
Contributions of nonfinancial assets	638,256	-	-	-	638,256
	<u>5,752,092</u>	<u>241,438</u>	<u>-</u>	<u>-</u>	<u>5,993,530</u>
Home sales	5,754,997	691,000	-	-	6,445,997
ReStore income	3,870,449	-	-	-	3,870,449
	<u>9,625,446</u>	<u>691,000</u>	<u>-</u>	<u>-</u>	<u>10,316,446</u>
Mortgage loan discount amortization	374,254	-	-	-	374,254
Investment income (loss):					
Interest and dividends, net of fees	203,576	-	-	-	203,576
Realized gain (loss)	158,163	-	-	-	158,163
Unrealized gain (loss)	(55,444)	-	-	-	(55,444)
Change in value of beneficial interest	11,146	-	-	-	11,146
Gain on sale of mortgages	2,582,883	260,042	-	-	2,842,925
Loss on sale of property and equipment	(12,056)	-	-	-	(12,056)
Other income, net	143,946	-	-	-	143,946
	<u>3,406,468</u>	<u>260,042</u>	<u>-</u>	<u>-</u>	<u>3,666,510</u>
TOTAL SUPPORT AND REVENUE	<u>18,784,006</u>	<u>1,192,480</u>	<u>-</u>	<u>-</u>	<u>19,976,486</u>
<u>EXPENSES</u>					
Program services	16,257,749	948,299	623,674	-	17,829,722
Supporting activities	1,805,250	-	-	-	1,805,250
TOTAL EXPENSES	<u>18,062,999</u>	<u>948,299</u>	<u>623,674</u>	<u>-</u>	<u>19,634,972</u>
CHANGE IN NET ASSETS	721,007	244,181	(623,674)	-	341,514
<u>NET ASSETS</u>					
Beginning of year	<u>24,454,348</u>	<u>218,187</u>	<u>-</u>	<u>-</u>	<u>24,672,535</u>
End of year	<u>\$ 25,175,355</u>	<u>\$ 462,368</u>	<u>\$ (623,674)</u>	<u>\$ -</u>	<u>\$ 25,014,049</u>

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

CONSOLIDATING STATEMENTS OF CASH FLOWS

Year ended December 31, 2024

See Independent Auditor's Report

	Greater Indy Habitat of Humanity	Habitat Development Corporation, LLC	Habitat Homeownership Finance Solutions, Inc.	Elimination Entries	Consolidated
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
Change in net assets	\$ 721,007	\$ 244,181	\$ (623,674)	\$ -	\$ 341,514
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:					
(Gain) loss on sale of property	12,056	-	-	-	12,056
(Gain) loss on sale of homes	(149,452)	(55,885)	-	-	(205,337)
(Gain) loss on the sale of mortgages	(2,565,550)	(277,375)	-	-	(2,842,925)
Depreciation and amortization	208,153	-	-	-	208,153
Change in allowance for uncollectible promises	36,264	-	-	-	36,264
Net change in right-of-use operating lease assets / liabilities	7,001	-	-	-	7,001
Mortgage discount expense	3,640,130	280,885	-	-	3,921,015
Amortization of discount on mortgage loans receivable	(966,801)	(3,510)	623,674	-	(346,637)
Interest expense (amortization of loan financing fees)	3,040	-	-	-	3,040
Realized and unrealized (gain) loss on investments	102,719	-	-	-	102,719
(Gain) loss on beneficial interest	(11,146)	-	-	-	(11,146)
Donated housing supplies and property	(432,371)	(205,885)	-	-	(638,256)
(Increase) decrease in:					
Grants, sponsorships, and other receivables	(331,641)	-	-	-	(331,641)
Other assets	(2,583)	-	-	-	(2,583)
Due from related entity	(903,549)	235,000	-	668,549	-
Increase (decrease) in:					
Accounts payable and accrued expenses	313,542	(12,908)	-	-	300,634
Deferred revenue	(8,914)	-	-	-	(8,914)
Deposits from homeowners	18,612	-	-	-	18,612
Mortgage service agreement	(91,326)	-	-	-	(91,326)
Due to related entity	-	150,741	517,808	(668,549)	-
Net cash provided by (used in) operating activities	<u>(400,809)</u>	<u>355,244</u>	<u>517,808</u>	<u>-</u>	<u>472,243</u>

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

CONSOLIDATING STATEMENTS OF CASH FLOWS - continued

Year ended December 31, 2024

See Independent Auditor's Report

	Greater Indy Habitat of Humanity	Habitat Development Corporation, LLC	Habitat Homeownership Finance Solutions, Inc.	Elimination Entries	Consolidated
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>					
Purchase of investments	\$ (1,416,353)	\$ -	\$ -	\$ -	\$ (1,416,353)
Sales of investments	1,145,133	-	-	-	1,145,133
Principal payments on mortgage loans	905,018	5,705	-	-	910,723
Mortgage loans sold	5,850,484	450,295	-	-	6,300,779
Purchase of mortgages	-	-	-	-	-
Purchases of property and equipment	(4,898,359)	(675,778)	-	-	(5,574,137)
Purchase of vacant lots	(1,460,217)	-	-	-	(1,460,217)
Proceeds from sale of assets	253,859	-	-	-	253,859
Investment in joint venture	-	-	-	-	-
Distributions from joint venture	8,637	-	-	-	8,637
Net cash provided by (used in) investing activities	<u>388,202</u>	<u>(219,778)</u>	<u>-</u>	<u>-</u>	<u>168,424</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>					
Principal payments on finance lease obligations	(2,667)	-	-	-	(2,667)
Proceeds from notes payable	-	-	-	-	-
Payments on notes payable	(235)	-	-	-	(235)
Net cash provided by (used in) financing activities	<u>(2,902)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,902)</u>
Increase (decrease) in cash and cash equivalents	<u>(15,509)</u>	<u>135,466</u>	<u>517,808</u>	<u>-</u>	<u>637,765</u>
<u>CASH</u>					
Beginning	<u>7,894,727</u>	<u>241,328</u>	<u>-</u>	<u>-</u>	<u>8,136,055</u>
Ending	<u>\$ 7,879,218</u>	<u>\$ 376,794</u>	<u>\$ 517,808</u>	<u>\$ -</u>	<u>\$ 8,773,820</u>

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

CONSOLIDATING STATEMENTS OF CASH FLOWS - continued

Year ended December 31, 2024

See Independent Auditor's Report

SUPPLEMENTAL DISCLOSURES OF CASH FLOW
INFORMATION

Cash payments for interest	\$ 45,503	\$ -	\$ -	\$ -	\$ 45,503
Cash paid for amounts in lease liabilities:					
Operating cash outflows-payments on operating leases	\$ 437,639	\$ -	\$ -	\$ -	\$ 437,639
Operating cash outflows-payments on finance leases	349	-	-	-	349
Financing cash outflows-payments on finance leases	2,677	-	-	-	2,677
	<u>\$ 440,665</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 440,665</u>
Right-of-use assets obtained in exchange for new lease obligations:					
Operating leases	\$ 229,527	\$ -	\$ -	\$ -	\$ 229,527
Finance leases	41,598	-	-	-	41,598
	<u>\$ 271,125</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 271,125</u>

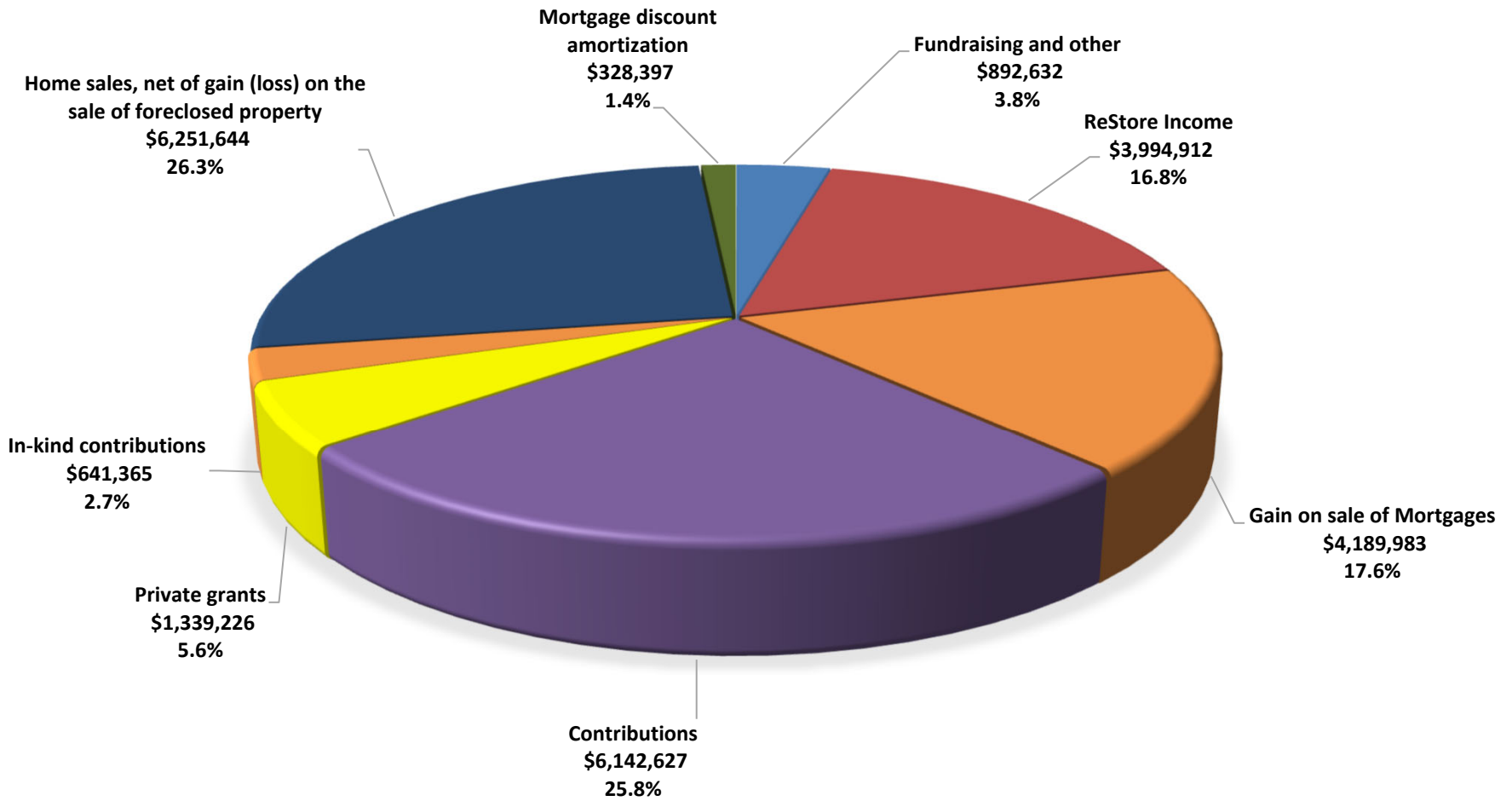
SUPPLEMENTAL DISCLOSURE OF NON-CASH
INVESTING AND FINANCING ACTIVITIES

Mortgages assigned from related entity	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage issuances with related entity	\$ 777,497	\$ 235,000	\$ (1,012,497)	\$ -	\$ -

HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

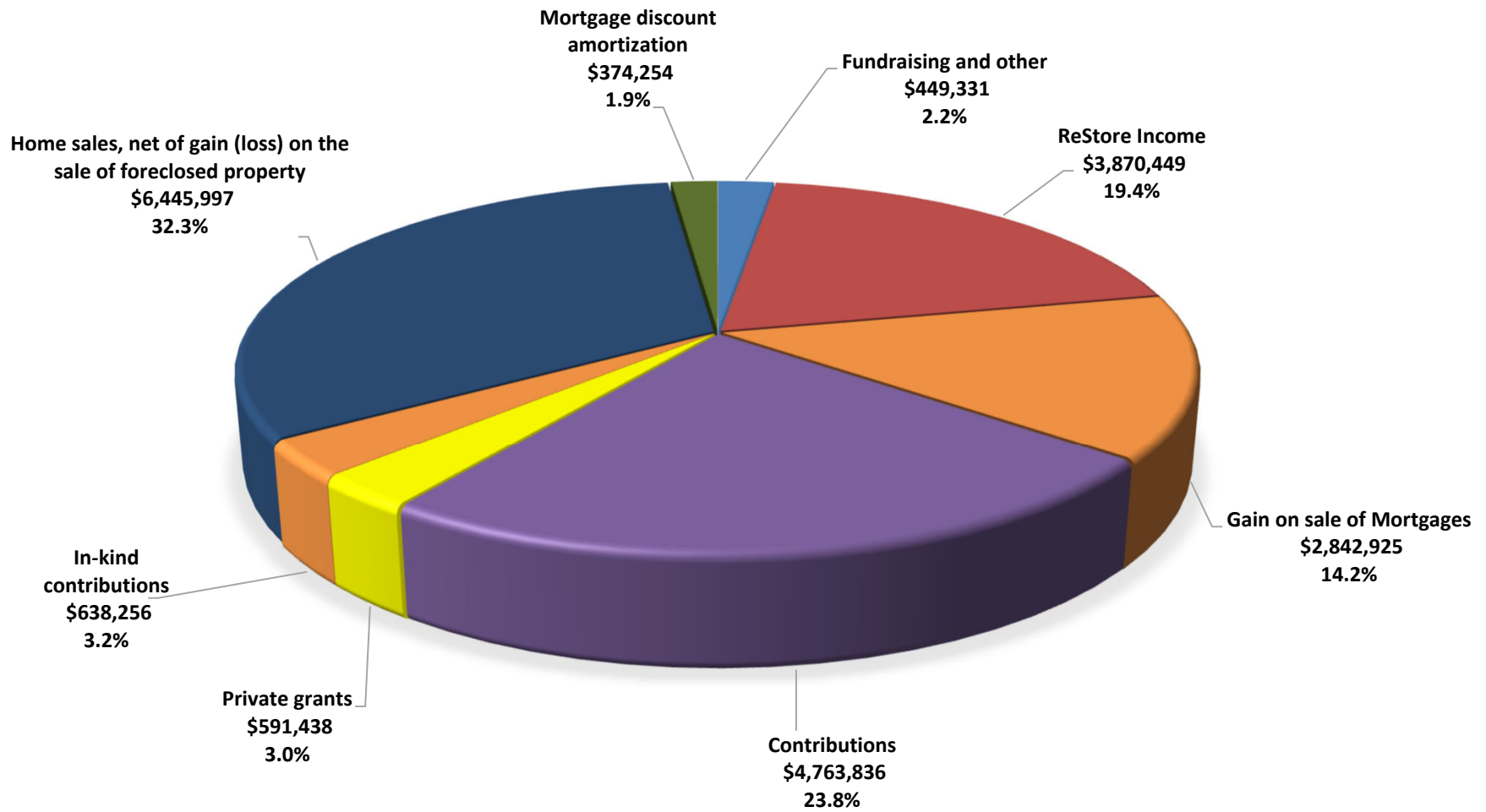
REVENUE GRAPHS

Year ended December 31, 2025
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HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

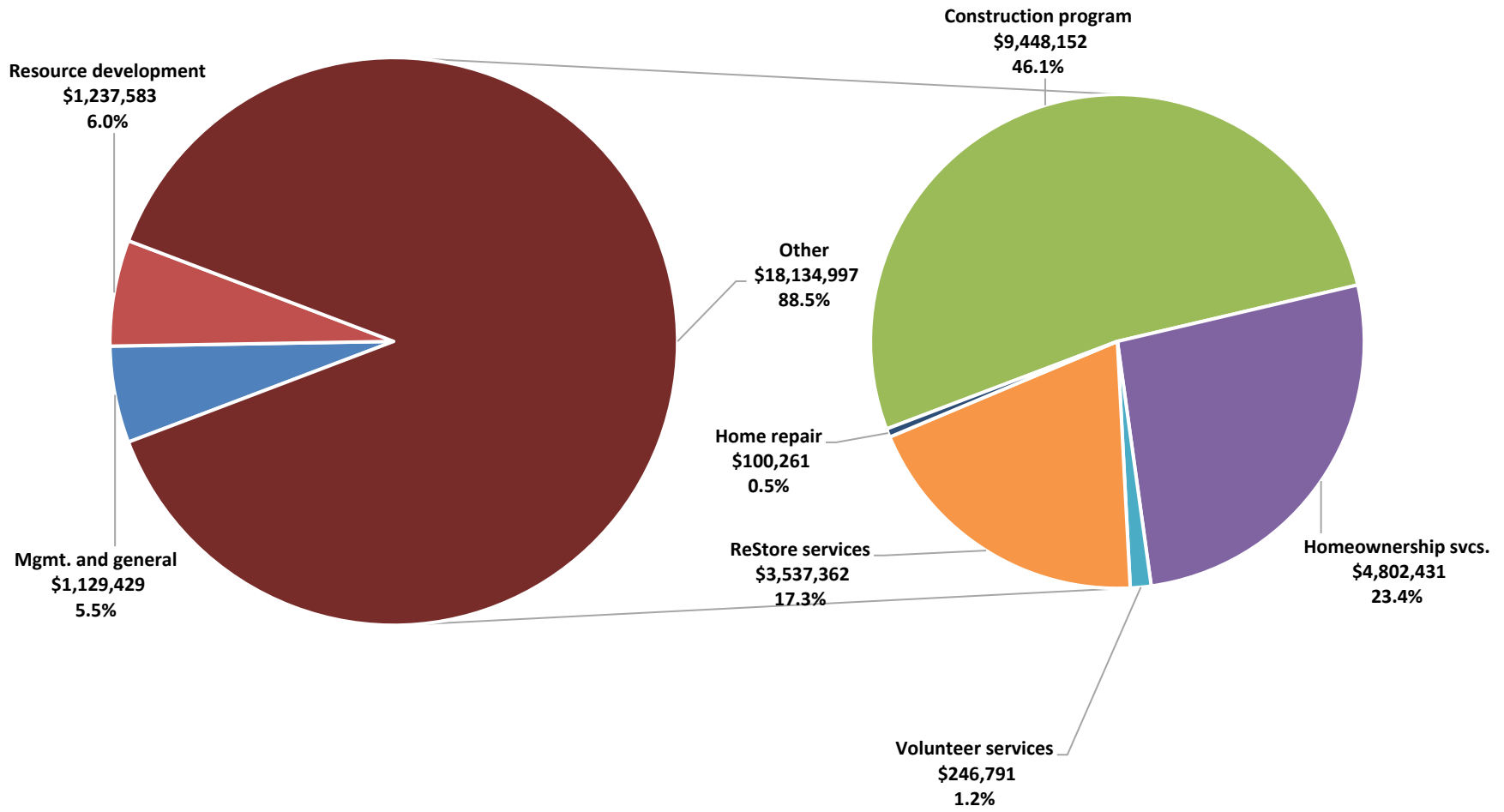
REVENUE GRAPHS - continued
Year ended December 31, 2024
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HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

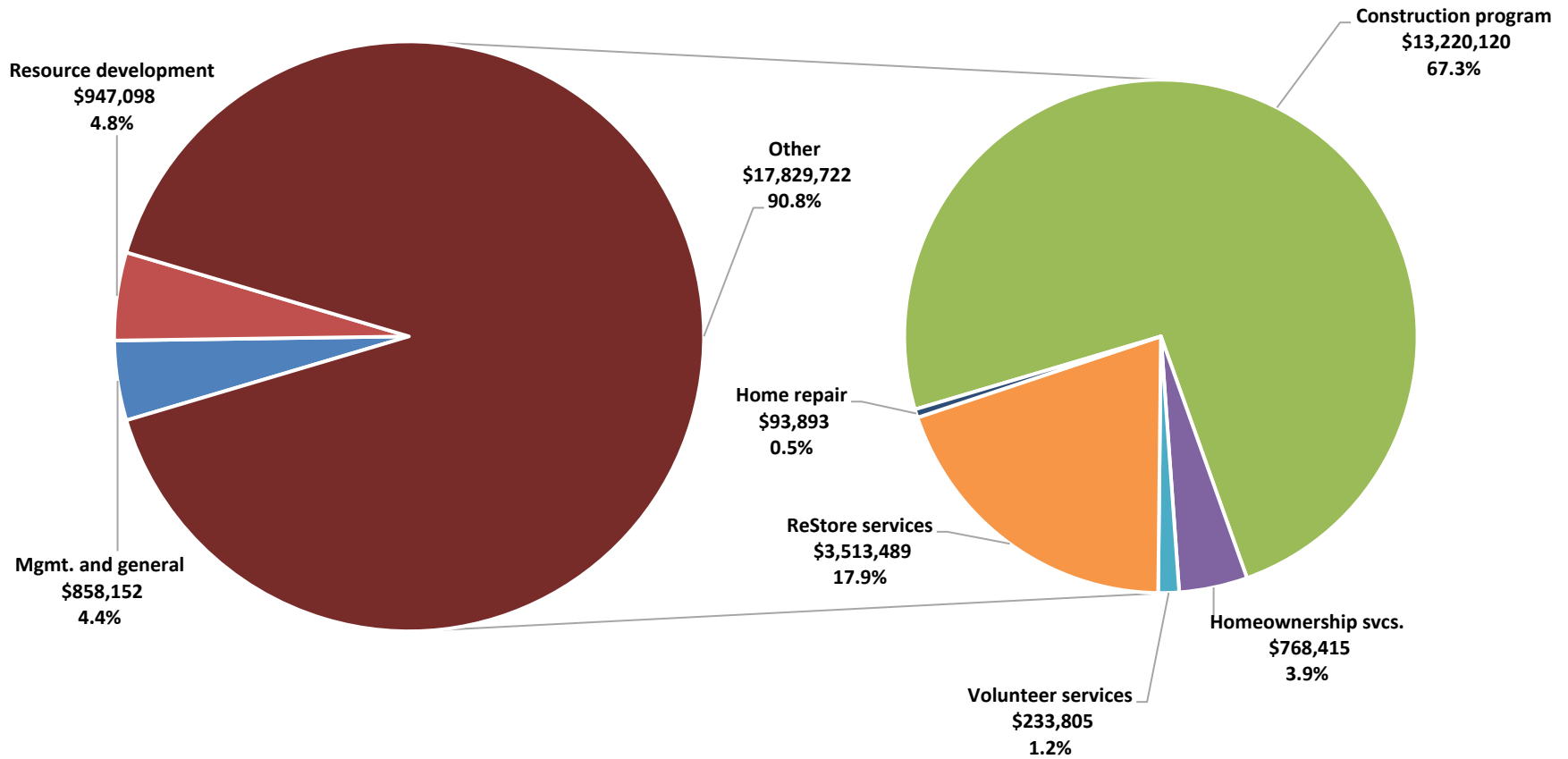
EXPENSE GRAPHS

Year ended December 31, 2025
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HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

EXPENSE GRAPHS - continued
 Year ended December 31, 2024
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HABITAT FOR HUMANITY OF GREATER INDIANAPOLIS, INC. AND SUBSIDIARIES
d/b/a GREATER INDY HABITAT FOR HUMANITY

NUMBER OF HOUSES BUILT AND REHABBED (UNAUDITED)

Year ended December 31, 2025

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