

**HOME POINT**  
**(A Non-Profit Corporation)**

**FINANCIAL REPORT AND COMPLIANCE REPORT**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

**HOME POINT**  
**(A Non-Profit Corporation)**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
**Home Point**

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

#### ***Opinion***

We have audited the accompanying financial statements of Home Point, which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Home Point as of December 31, 2024, and the changes in its net assets and its cashflows for the year ended in accordance with accounting principles generally accepted in the United States of America

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Home Point and meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Home Point's ability to continue as a going concern for a period not exceeding one year from the issuance of the financials.



### **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 GAAS and *Government Audit Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

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



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### **Other Matters**

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

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

In accordance with *Government Auditing Standards*, we have also issued a report dated September 30, 2025 on our consideration of Home Point's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Home Point's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Home Point's internal control over financial reporting and compliance.

*BAS Partners LLC*

**Pembroke Pines, Florida  
September 30, 2025**

**HOME POINT  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 898,302	\$ 415,159
Restricted cash	40,832	105,709
Grants receivable	98,226	228,138
Occupancy charges receivable	-	10,645
Prepaid and other assets	51,092	4,034
Total current assets	<u>1,088,452</u>	<u>763,685</u>
Total assets	<u>\$ 1,088,452</u>	<u>\$ 763,685</u>
<b>Liabilities and net assets</b>		
Liabilities:		
Accounts payable and accrued expenses	28,243	26,357
Payroll related liabilities	3,546	-
Lease liabilities	4,924	-
Deferred revenue	537,693	3,732
Total current liabilities	<u>574,406</u>	<u>30,089</u>
Total liabilities	<u>574,406</u>	<u>30,089</u>
Net assets:		
Without donor restrictions		
Undesignated	221,820	376,484
Board designated	251,403	251,403
	<u>473,223</u>	<u>627,887</u>
With donor restrictions	40,823	105,709
Total net assets	<u>514,046</u>	<u>733,596</u>
Total liabilities and net assets	<u>\$ 1,088,452</u>	<u>\$ 763,685</u>

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

**HOME POINT**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Revenues and support</b>			
Government grants	\$ -	\$ 2,789,990	\$ 2,789,990
Foundation	-	148,736	148,736
Charitable organization	-	67,723	67,723
Corporate and individual	253,407	-	253,407
In-kind donations	85,115	-	85,115
Occupancy charges	94,686	-	94,686
	433,208	3,006,450	3,439,658
Net assets released from restrictions	3,071,336	(3,071,336)	-
<b>Total revenues and support</b>	<b>3,504,544</b>	<b>(64,886)</b>	<b>3,439,658</b>
<b>Expenses:</b>			
Program services:			
Permanent supportive housing	1,589,202	-	1,589,202
Rapid re-housing	972,004	-	972,004
Legal clinic	58,548	-	58,548
Homelessness Assistance and Prevention	590,488	-	590,488
FEMA	16,910	-	16,910
Other	11,785	-	11,785
Total program expenses	3,238,937	-	3,238,937
Support services:			
General and administrative	236,459	-	236,459
Fundraising	183,812	-	183,812
Total support services expenses	420,271	-	420,271
<b>Total expenses</b>	<b>3,659,208</b>	<b>-</b>	<b>3,659,208</b>
<b>Change in net assets</b>	<b>(154,664)</b>	<b>(64,886)</b>	<b>(219,550)</b>
Net assets at beginning of year	627,887	105,709	733,596
Net assets at end of year	<b>\$ 473,223</b>	<b>\$ 40,823</b>	<b>\$ 514,046</b>

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

**HOME POINT**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
<b>Revenues and support</b>			
Government grants	\$ -	\$ 2,656,004	\$ 2,656,004
Foundation	-	143,724	143,724
Charitable organization	-	46,730	46,730
Corporate and individual	398,634	-	398,634
In-kind donations	87,000	-	87,000
Occupancy charges	46,129	-	46,129
Other income	8,486	-	8,486
	<hr/>	<hr/>	<hr/>
	540,249	2,846,458	3,386,707
Net assets released from restrictions	2,854,659	(2,854,659)	-
<b>Total revenues and support</b>	<hr/> <b>3,394,908</b>	<hr/> <b>(8,201)</b>	<hr/> <b>3,386,707</b>
<b>Expenses:</b>			
Program services:			
Permanent supportive housing	1,463,849	-	1,463,849
Rapid re-housing	854,667	-	854,667
Legal clinic	39,471	-	39,471
Homelessness Assistance and Prevention	516,041	-	516,041
FEMA	74,106	-	74,106
Other	106,884	-	106,884
	<hr/>	<hr/>	<hr/>
	3,055,018	-	3,055,018
Support services:			
General and administrative	182,188	-	182,188
Fundraising	157,521	-	157,521
<b>Total expenses</b>	<hr/> <b>3,394,727</b>	<hr/> <b>-</b>	<hr/> <b>3,394,727</b>
<b>Change in net assets</b>	181	(8,201)	(8,020)
Net assets at beginning of year	627,706	113,910	741,616
Net assets at end of year	<hr/> <b>\$ 627,887</b>	<hr/> <b>\$ 105,709</b>	<hr/> <b>\$ 733,596</b>

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

**HOME POINT**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Program Services						Support Services			Totals	
	Permanent Supportive Housing	Rapid Re-Housing	Legal Clinic	FEMA	Assistance and Prevention	Other Programs	Total Program Services	General and Administrative	Fundraising		Total Supporting Services
Children's Services	\$ -	\$ -	\$ -	\$ -	\$ 980	\$ 6,267	\$ 7,247	\$ 2,500	\$ -	\$ 2,500	\$ 9,747
Client assistance	4,060	-	-	-	1,016	-	5,076	1,468	-	1,468	6,544
Dues and Subscriptions	960	390	-	-	-	600	1,950	1,657	300	1,957	3,907
Equipment Leasing	4,661	1,434	-	-	1,076	-	7,171	-	-	-	7,171
Emergency Housing Assistance	-	-	-	-	382,969	-	382,969	-	-	-	382,969
Fundraising Events	-	-	-	-	-	-	-	-	14,578	14,578	14,578
Communication & Technology	24,794	14,757	312	-	3,927	-	43,790	21,307	6,961	28,268	72,058
Insurance	5,507	3240	108	-	540	-	9,395	753	540	1,293	10,688
Leasing	1,048,770	-	-	-	-	-	1,048,770	-	-	-	1,048,770
Marketing & Community Relations	-	-	-	-	250	-	250	858	8	866	1,116
Miscellaneous	-	-	-	-	-	-	-	50	1,331	1,381	1,381
Office Rent	86,549	64,566	44	-	16,819	-	167,978	14,672	6,020	20,692	188,670
Office Supplies & Postage	1,556	456	8	-	430	537	2,987	11,072	57	11,129	14,116
Professional Fees	14,858	9,444	38,796	-	2,383	-	65,481	63,182	19,303	82,485	147,966
Rental Assistance	-	594,284	-	-	-	-	594,284	-	-	-	594,284
Repairs and Maintenance	-	-	-	-	-	-	-	2,651	-	2,651	2,651
Salaries, Taxes & Benefits	388,777	279,195	19,280	16,910	177,614	-	881,776	110,083	133,217	243,300	1,125,076
Scholarships	5,609	590	-	-	2,484	878	9,561	-	-	-	9,561
Service Charges	-	-	-	-	-	38	38	1,080	1,128	2,208	2,246
Starter Kits	1,524	-	-	-	-	-	1,524	-	-	-	1,524
Training & Appreciation Development	67	-	-	-	-	282	349	3,177	250	3,427	3,776
Transportation	1,510	3,635	-	-	-	3,074	8,219	190	6	196	8,415
Travel and Entertainment	-	13	-	-	-	109	122	1,759	113	1,872	1,994
Total expense before depreciation	1,589,202	972,004	58,548	16,910	590,488	11,785	3,238,937	236,459	183,812	420,271	3,659,208
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 1,589,202</b>	<b>\$ 972,004</b>	<b>\$ 58,548</b>	<b>\$ 16,910</b>	<b>\$ 590,488</b>	<b>\$ 11,785</b>	<b>\$ 3,238,937</b>	<b>\$ 236,459</b>	<b>\$ 183,812</b>	<b>\$ 420,271</b>	<b>\$ 3,659,208</b>

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

**HOME POINT**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Program Services						Support Services			Totals	
	Permanent Supportive Housing	Rapid Re-Housing	Legal Clinic	FEMA	Assistance and Prevention	Other	Total Program Services	General and Administrative	Fundraising		Total Supporting Services
Children's Services	\$ -	\$ -	\$ -	\$ -	\$ 4,874	\$ -	\$ 4,874	\$ -	\$ -	\$ -	\$ 4,874
Client Furniture	4,922	3,281	-	-	-	-	8,203	-	-	-	8,203
Database Fees	-	-	-	-	3,383	-	3,383	-	1,011	1,011	4,394
Dues and Subscriptions	2,212	1,456	-	-	1,180	-	4,847	5,091	1,584	6,675	11,522
Equipment Leasing	1,220	1,220	1,220	1,220	1,220	-	6,100	1,000	527	1,527	7,627
Emergency Housing Assistance	-	-	-	-	344,088	-	344,088	-	-	-	344,088
FEMA Temporary Housing/Utility	-	-	-	40,866	-	-	40,866	-	-	-	40,866
Fundraising Events	-	-	-	-	-	-	-	-	13,537	13,537	13,537
Communication & Information Technology	109	217	-	-	402	-	727	7,342	-	7,342	8,069
Insurance	2,397	2,397	2,397	2,397	2,397	-	11,985	1,550	1,444	2,994	14,979
IT	7,285	-	-	-	-	-	7,285	-	-	-	7,285
Leasing	927,724	-	-	-	-	-	927,724	-	-	-	927,724
Miscellaneous	-	-	-	-	-	-	-	50	-	50	50
Moving Assistance	7,004	712	-	-	-	-	7,716	-	-	-	7,716
Office Rent	74,370	52,964	1,394	197	3,963	-	132,888	13,931	5,173	19,104	151,991
Office Supplies	2,342	1,896	44	-	3,010	-	7,292	6,087	248	6,335	13,627
Other Expenses	618	1,887	-	-	-	37,080	39,585	3,195	-	3,195	42,780
Postage	130	66	-	-	-	-	196	755	-	755	951
Printing	-	-	-	-	-	-	-	169	198	367	367
Professional Fees	6,155	5,777	19,559	4,790	5,039	16,754	58,074	23,858	25,586	49,444	107,517
Rental Assistance	-	523,194	-	-	-	-	523,194	-	-	-	523,194
Salaries, Taxes & Benefits	407,287	238,622	14,264	24,636	140,994	39,185	864,989	96,547	104,206	200,753	1,065,742
Scholarships	-	-	-	-	-	13,865	13,865	-	-	-	13,865
Service Charges	-	-	-	-	135	-	135	1,407	-	1,407	1,542
Starter Kits	1,118	1,100	-	-	452	-	2,670	-	-	-	2,670
Telephone	7,196	9,104	412	-	1,517	-	18,230	5,951	711	6,662	24,891
Training Appreciation Development	1,267	3,553	-	-	427	-	5,246	8,755	209	8,964	14,210
Transportation	5,743	-	-	-	2,223	-	7,966	311	131	442	8,408
Travel and Entertainment	-	-	-	-	13	-	13	336	2,312	2,648	2,661
Utilities	4,751	7,223	181	-	724	-	12,878	5,854	644	6,498	19,376
Total expense before depreciation	1,463,849	854,667	39,471	74,106	516,041	106,884	3,055,018	182,188	157,521	339,709	3,394,727
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 1,463,849</b>	<b>\$ 854,667</b>	<b>\$ 39,471</b>	<b>\$ 74,106</b>	<b>\$ 516,041</b>	<b>\$ 106,884</b>	<b>\$ 3,055,018</b>	<b>\$ 182,188</b>	<b>\$ 157,521</b>	<b>\$ 339,709</b>	<b>\$ 3,394,727</b>

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

**HOME POINT  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>Operating activities:</b>		
Change in net assets	\$ (219,550)	\$ (8,020)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Bad debt	-	37,080
<b>Changes in operating assets and liabilities:</b>		
Decrease (increase) in:		
Restricted cash	64,877	(105,709)
Program receivables	129,912	(140,140)
Occupancy charges receivable	10,645	(34,785)
Other assets	(47,058)	33,733
Increase (decrease) in:		
Accounts payable and accrued expenses	1,886	(452)
Payroll related liabilities	3,546	-
Lease liabilities	4,924	-
Deferred revenue	533,961	3,732
<b>Net cash provided by operating activities</b>	<u>483,143</u>	<u>(214,561)</u>
Change in cash and cash equivalents	483,143	(214,561)
Cash and cash equivalents at the beginning of year	415,159	629,720
Cash and cash equivalents at end of year	<u>\$ 898,302</u>	<u>\$ 415,159</u>

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

**HOME POINT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 1- NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

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Home Point (the Center) was incorporated in November 1978 as a nonprofit organization under the laws of the State of Texas. The Center was formed with the mission to prevent homelessness and to stabilize those at risk in decent, affordable, and permanent housing, and to empower them to solve their own housing problems in the future. This mission is fulfilled by providing clients with self-help tools; providing counseling, emergency assistance, shelter and other supportive assistance to prevent homelessness, break the cycle of poverty, and stabilize opportunity populations.

**A summary of the Center's significant accounting policies follows:**

**Basis of presentation:** The financial statement presentation follows the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). As required by the Non-Profit Entities Topic of the FASB ASC, the Center is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

**Without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Center. These net assets may be used at the discretion of the Center's management and the Board of Directors (the Board).

**With donor restrictions:** Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Center or by the passage of time.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

At December 31, 2024 and 2023, net assets with donor restrictions totaled \$40,823 and \$105,709, respectively, to be used by the Center for rental assistance and permanent housing programs. At December 31, 2024 and 2023 net assets without donor restrictions totaling \$251,403 and \$251,403, respectively, have been designated to be used with the permission of the Board.

**Reporting entity**

The Board is the level of authority that has governing responsibilities over all activities of the Center. The Center receives funding from federal government sources and must comply with the requirements of these funding source entities. Board members have decision-making authority, power to designate management, responsibility to significantly influence operations, and primary accountability for fiscal matters. Each year the Nominating Committee of the Board nominates new members and recommends renewed terms for existing members whose terms have ended. These recommendations are approved by the current Board members.

**HOME POINT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Use of estimates:** The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Revenue recognition:** Rapid Re-housing, permanent supportive housing, legal clinic and homelessness prevention on the statements of activities are inclusive of the following categories:

*Government grants*

The Center enters into contractual arrangements with the U.S. Department of Housing and Urban Development (HUD) on an uncollateralized basis. Pursuant to these arrangements, the Center invoices HUD for amounts expensed based on the contractual agreements.

*Contributions*

Contributions received are recorded as either without donor restrictions or with donor restrictions, depending on the existence of any such restriction. Grants and other contributions of cash and other assets are reported as being subject to donor restrictions if they are received with donor stipulations that limit the use of the donated assets.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as support without donor restrictions.

The Center reports gifts of land, buildings, and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions.

**HOME POINT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Revenue recognition (continued)**

*Occupancy charges*

As permitted by HUD, the Center imposes an occupancy charge upon its permanent supportive housing clients as a condition of participation in the Center's programs and as a contribution toward each participant's monthly rent. The occupancy charge is calculated using a standardized calculation across all clients in accordance with HUD requirements. During the years ended December 31, 2024 and 2023, the Center recognized revenue from occupancy charges of approximately \$95,000 and \$46,000, respectively, of which approximately \$0 and \$11,000, respectively, remained outstanding at December 31, 2024 and 2023. The Center evaluates its occupancy charges receivables on an account by account basis and provides an allowance for uncollectible accounts when management determines the amounts to be uncollectible, generally after all reasonable collection efforts have been made. At December 31, 2024 and 2023, management identified approximately \$0 and \$37,000, respectively, which were written off as bad debt pertaining to the Center's occupancy charges receivable.

*Donated services and use of facilities*

A number of volunteers have donated significant amounts of time to the Center's activities. The value of this contributed time is not reflected in the accompanying financial statements since it is not subject to objective measurement or valuation. However, the Center recognizes donated services which create or enhance non-financial assets, or which require specialized skills, provided by individuals possessing those skills, and would typically need to be purchased if not provided by the donation. The Center also recognizes donated use of facilities for office space. The contributed use of facilities is reflected as an in-kind contribution in the accompanying statements of activities at their estimated fair value at date of receipt. During each of the years ended December 31, 2024 and 2023, the Center received the direct benefit of donated use of facilities with fair values totaling \$85,100 and \$87,000, respectively. As part of the office operating lease agreement, the Center is required to pay utilities and repairs and maintenance. The Center pays \$1,266 monthly for maintenance and a prorated share of monthly electricity costs.

**Cash and cash equivalents:** The Center considers all highly liquid short-term debt instruments whose maturity dates do not extend past three months from the original date of purchase to be cash equivalents. At December 31, 2024 and 2023, the Federal Deposit Insurance Corporation (FDIC) provided insurance coverage of \$250,000 per depositor per bank. Based on the FDIC coverage in effect, approximately \$689,134 and \$271,000 of the Center's cash and restricted cash at December 31, 2024 and 2023 was in excess of federally insured limits. The Center has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risks from the excess deposits and noted that the financial institution deposit rating is BBB+ and is considered safe.

**HOME POINT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Cash and cash equivalents (continued)**

The following table provides a reconciliation of cash and restricted cash reported with the statement of financial position that sum to the total of the same such amounts shown in the statement of cash flows.

<u>Description</u>	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 898,302	\$ 415,159
Restricted cash	40,832	105,709
Total cash and cash equivalents	<u>\$ 939,134</u>	<u>\$ 520,868</u>

**Client deposits:** The Center assists certain individuals in obtaining savings accounts by allowing their clients to regularly deposit funds at the Center until the individuals are able to obtain their own bank accounts. These deposits are reflected as current assets and current liabilities in the accompanying statements of financial position.

**Program receivable and allowance for uncollectible accounts:** The Center evaluates its program receivables on an account by account basis after an invoice is over 90 days past due and provides an allowance for uncollectible accounts after all reasonable collection efforts have been made and when management determines the amounts to be uncollectible. The Center incurred bad debt expense totaling \$0 and \$0 pertaining to its program receivables during the years ended December 31, 2024 and 2023, respectively. At December 31, 2024 and 2023, management's evaluation indicated that there were no significant potential uncollectible accounts. The Center does not believe it is exposed to any significant credit risks relating to these arrangements.

**Pledges receivable:** Unconditional promises to give are recorded as pledges receivable and revenue when the promise is made. There were no long-term pledges receivable at December 31, 2024 and 2023. Specific accounts are written off upon notification from donors that the pledges are no longer collectible or upon management's assessment.

**Furniture and equipment:** Furniture and equipment additions exceeding \$1,000 are recorded at cost if purchased or, if donated, at fair value at the date of the gift. Lesser amounts are expensed. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally five years. The cost for maintenance and repairs is charged to expense as incurred; significant renewals and betterments are capitalized. For the years ended December 31, 2024 and 2023, depreciation expense totaled \$0 and \$0, respectively.

**HOME POINT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Impairment or disposal of long-lived assets:** The Center periodically evaluates, using projected undiscounted cash flows, the carrying value of its long-lived assets whenever changes in events or circumstances indicate that the carrying amount of assets may not be recoverable. In addition, long-lived assets are reported at the lower of carrying value or fair value. During the years ended December 31, 2024 and 2023, the Center identified no impairments and recognized no losses on its long-lived assets.

**Income taxes:** The Center is exempt from federal income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986 and is classified by the Internal Revenue Service as other than a private foundation. Effective January 1, 2009, the Center adopted guidance relating to accounting for uncertainty in income taxes, which required the Center to annually evaluate tax positions taken with regard to unrelated business income, related deductions applied, or other activities that may jeopardize its tax-exempt status and thus would meet the definition of an uncertain tax position. The Center did not have net unrelated business income for the years ended December 31, 2024 and 2023. No tax accrual for uncertain tax positions was recorded as management believes there are no uncertain tax positions for the Center.

The Center files income tax returns in the United States federal jurisdiction. At December 31, 2024, tax returns related to the past three years remain open to possible examination by the tax authorities. No tax returns are currently under examination by any tax authorities. The Center did not incur any penalties or interest during the years ended December 31, 2024 and 2023.

**Fair value of financial instruments:** In accordance with the reporting requirements of ASC Topic 825, *Financial Instruments*, the Center calculates the fair value of its assets and liabilities which qualify as financial instruments under this standard and includes this additional information in the notes to the financial statements when the fair value is different than the carrying value of those financial instruments. The Center does not have any assets or liabilities measured at fair value on a recurring or a non-recurring basis, consequently, the Center did not have any fair value adjustments for assets and liabilities measured at fair value at the financial position date, nor gains or losses reported in the statements of activities that are attributable to the change in unrealized gains or losses relating to such assets and liabilities still held during the years ended December 31, 2024 and 2023.

**Fair value measurements:** ASC Topic 820, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles, and requires certain disclosures about fair value measurements. In general, the fair values of financial instruments are based upon quoted market prices, where available. If such quoted market prices are not available, fair value is based upon internally developed models that primarily use, as inputs, observable market-based parameters. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value. Any such valuation adjustments are applied consistently over time.

**HOME POINT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Functional allocation of expenses:** The costs of providing various programs and other activities of the Center have been summarized on a functional basis in the accompanying financial statements. The statements of functional expenses present expenses by both natural classification and by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Costs that can be identified with a particular program or support function are charged directly to that program or function. Salaries and related costs have been allocated among the programs and supporting services based upon timesheets prepared by the employees. Additionally, other costs like rent, depreciation, supplies, postage and telephone indirectly related to the programs or support services have been allocated among the programs and support services benefited based on the proportional share of the salaries of each program or supporting function.

**Reclassification:** Certain items in the December 31, 2023 financial statements have been reclassified to conform to the December 31, 2024 financial statement presentation. The reclassifications had no effect on the previously reported change in net assets or net asset balances.

**Subsequent events:** In preparing the financial statements, the Center has reviewed, as determined necessary by the Center's management, events that have occurred after December 31, 2024, up until the issuance of the financial statements, which occurred on September 30, 2025.

**Recent accounting pronouncements:**

**Leases**

In February 2016, the Financial Accounting Standards Board (FASB) issued guidance (Accounting Standards Codification [ASC] 842, Leases) to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases exceeding a year. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Organization adopted the standard effective January 1, 2022 and recognized and measured leases existing at, or entered into after, January 1, 2022 (the beginning of the period of adoption) through a cumulative effect adjustment, with certain practical expedients available.

The Organization elected the available practical expedients to account for the existing capital leases and operating leases as finance leases and operating leases, respectively, under the new guidance, without reassessing (a) whether the contracts contain leases under the new standard, (b) whether classification of capital leases or operating leases would be different in accordance with the new guidance, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement.

As a result of the adoption of the new lease accounting guidance, the Organization recognized on January 1, 2022 (beginning of the year of adoption) a lease liability of \$0 and a right-of-use asset of \$0.

**HOME POINT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 2 – CONCENTRATIONS**

Federal government funding, grants and contracts provided approximately 81% and 78% of the Center’s support for each of the years end December 31, 2024 and 2023, respectively.

**NOTE 3 – FURNITURE AND EQUIPMENT**

Furniture and equipment at December 31, 2024 and 2023 are comprised of the following:

<u>Description</u>	<u>2024</u>	<u>2023</u>
Office furniture and equipment	\$ 14,470	\$ 14,470
Automobiles	5,000	5,000
	19,470	19,470
Less Accumulated Depreciation	(19,470)	(19,470)
Furniture and equipment, net	\$ -	\$ -

**NOTE 4 – COMMITMENTS AND CONTINGENCIES**

*Grant Compliance*

The Center participates in federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the Center has not complied with the rules and regulations governing the grants, if any, refunds of any money received may be required and the collectability of any related receivable at December 31, 2024, may be impaired. In the opinion of the Center's management, there are no significant contingent liabilities relating to non-compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

**NOTE 5 – OCCUPANCY CHARGES RECEIVABLES**

Occupancy charges receivable for the years ended December 31, 2024 and 2023 was \$0 and \$10,645, respectively.

**HOME POINT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 6 – LIQUIDITY AND ASSET AVAILABILITY**

The table below reflects the Center's financial assets as of December 31, 2024 and 2023, reduced by amounts not available for general use within one year of the statements of financial position dates because of contractual or donor-imposed restrictions, or internal special designation of funds. Amounts not available include amounts set aside for operating and other reserves that could be drawn upon if the Board approves that action.

These financial assets available for general expenditure, such as without donor or other restrictions limiting their use, within one year of the statements of financial position include the following:

<u>Description</u>	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 898,302	\$ 415,159
Restricted cash	40,832	105,709
Grants receivables	98,226	228,138
Other receivable	-	-
Occupancy charges receivable, net	-	10,645
Total financial assets available within one year	<u>1,037,360</u>	<u>759,651</u>
Less: amounts unavailable within one year due to:		
Restricted by donors with purpose restrictions	<u>(40,823)</u>	<u>(105,709)</u>
Total amounts available for general expenditures within one year	996,537	653,942
Amounts unavailable to management without board approval:	<u>(251,403)</u>	<u>(251,403)</u>
Total financial assets available within one year after Board designation	<u>\$ 745,134</u>	<u>\$ 402,539</u>

The Board designates special purpose funds from time-to-time to have those resources provide support for operating or other needs. These funds are maintained within an interest-bearing savings account at a financial institution but remain available and may be spent at the discretion of the Board for the intended designated purpose.

**HOME POINT**  
**SINGLE AUDIT**  
**COMPLIANCE SECTION**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**



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

To the Board of Directors

**Home Point**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America, the financial statements of Home Point which comprise the statement of financial position as of and for the year ended December 31, 2024, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year ended December 31, 2024, and have issued our report thereon dated September 30, 2025.

**Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



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### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Home Point's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

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

*BAS Partners LLC*

**Pembroke Pines, Florida  
September 30, 2025**



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR  
EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE REQUIRED BY THE UNIFORM GUIDE**

To the Board of Directors  
**Home Point**

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

We have audited Home Point's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Home Point's major federal programs for the year ended December 31, 2024. Home Point's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Home Point complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

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

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

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

***Responsibilities of Management for Compliance***

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

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

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

**HOME POINT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

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

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

**Report on Internal Control over Compliance**

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

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

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

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

*BAS Partners LLC*

**Pembroke Pines, Florida  
September 30, 2025**

**HOME POINT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

<b>Federal Grantor/Pass-Through Grantor</b>	<b>Federal Assistant Listing Number (ALN)</b>	<b>Pass-Through Identifying Number</b>	<b>Federal Expenditures</b>	<b>Expenditures to Subrecipients</b>
<b>Program Title</b>				
U.S Department of Housing and Urban Development (HUD):				
Direct programs:				
Continuum of Care Program	14.267	N/A	\$ 2,150,292	\$ -
Total Federal ALN # 14.267			<u>2,150,292</u>	<u>-</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 2,150,292</u>	<u>\$ -</u>

**The accompanying notes to the schedule of expenditures of federal awards are an integral part of this schedule.**

**HOME POINT**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 1 — BASIS OF PRESENTATIONS**

The accompanying schedule of expenditures of federal awards (the "schedule") includes the federal grant activity of Home Point under programs of the federal government for the year ended December 31, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

**NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**NOTE 3 — CONTINGENCIES**

Grant monies received and disbursed by Home Point are for specific purposes and are subject to review by grantor agencies. Such audits may result in request for reimbursement due to disallowed expenditures. Based on prior experience, Home Point does not believe that such disallowances, if any, would have a material effect on the financial position of Home Point As of December 31, 2024, management is not aware of any material questioned or disallowed costs as a result of grant audits in process or completed.

**NOTE 4 — INDIRECT COST RATE**

Home Point has not elected to use the 10 percent de minimis indirect cost rate allowed under Uniform Guidance. The Center elected to use a rate of 5%.

**HOME POINT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**SECTION 1 – SUMMARY OF INDEPENDENT AUDITORS’ RESULTS**

**Financial Statements**

<b>Type of Auditors’ Report Issued</b>	<b>Unmodified Opinion</b>	
Internal control over financial reporting:		
• Material weaknesses identified?	_____ Yes	___X___ No
• Significant deficiency identified that are not considered to be material weaknesses?	_____ Yes	___X___ None Reported
Noncompliance material to financial statements noted?	_____ Yes	___X___ No

**Federal Awards**

Internal control over major programs:		
• Material weaknesses identified?	_____ Yes	___X___ No
• Significant deficiency identified that are not considered to be material weaknesses?	_____ Yes	___X___ None Reported

**Type of Auditors’ Report Issued on Compliance for Major Program:      Unmodified Opinion**

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	_____ Yes	___X___ No
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**Identification of Major Programs:**

<b>FALN</b>	<b>Name of Federal Program or Cluster</b>	
14.267	Continuum of Care Program	
Dollar threshold used to distinguish between Type A and Type B programs:		\$750,000
Auditee qualified as low-risk auditee?	_____ Yes	___X___ No

**HOME POINT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**SECTION II – FINANCIAL STATEMENTS FINDINGS**

**Current Year Findings**

None Noted

**Prior Year Findings**

None Noted

**HOME POINT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**SECTION III – COMPLIANCE SECTION FINDINGS**

**Current Year Findings**

None Noted

**Prior Year Findings**

None Noted

**END OF REPORT**