Found House-Interfaith Housing Network and Subsidiaries

Consolidated Financial Statements with Supplementary Information
December 31, 2025 and 2024, and
Independent Auditors' Report

FOUND HOUSE-INTERFAITH HOUSING NETWORK AND SUBSIDIARIES
December 31, 2025 and 2024

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Independent Auditors' Report

To the Board of Directors
Found House-Interfaith Housing Network and Subsidiaries
Cincinnati, Ohio

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Found House-Interfaith Housing Network (a nonprofit organization) and Subsidiaries (collectively, 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.

In our opinion, the consolidated financial statements 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 year 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements are available to be issued.

Independent Auditors' Report
(Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 consolidated financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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.

Independent Auditors' Report
(Continued)

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating statement of financial position, consolidating statement of activities, and 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 are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating statement of financial position, consolidating statement of activities, and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 29, 2026 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization'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 the Organization's internal control over financial reporting and compliance.

Barnes, Dennig & Co., Ltd.

July 29, 2026
Cincinnati, Ohio

FOUND HOUSE-INTERFAITH HOUSING NETWORK AND SUBSIDIARIES

Consolidated Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 477,072	$ 581,962
Accounts receivable	69,347	34,974
Grants receivable	377,166	338,945
Pledges receivable	56,052	76,391
Accrued interest receivable	24,000	16,000
Prepaid expenses	29,966	17,085
Note receivable	400,000	400,000
Property and equipment, net	485,136	491,683
Operating lease right-of-use assets	88,070	-
Investment in partnerships	563,181	571,222
Total assets	$ 2,569,990	$ 2,528,262
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 32,531	$ 20,866
Interest payable	4,000	3,000
Notes payable	445,500	445,500
Operating lease liabilities	88,070	-
Total liabilities	570,101	469,366
Net Assets		
Without donor restrictions	1,484,819	1,552,150
With donor restrictions	515,070	506,746
Total net assets	1,999,889	2,058,896
Total liabilities and net assets	$ 2,569,990	$ 2,528,262

FOUND HOUSE-INTERFAITH HOUSING NETWORK AND SUBSIDIARIES

Consolidated Statement of Activities
Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains (losses) and public support			
Contributions	$ 199,041	$ 602,873	$ 801,914
Special events	51,569	-	51,569
Donated materials and contributed services	9,104	-	9,104
Government and other grants	3,696,505	-	3,696,505
Property management fees and services	298,820	-	298,820
Miscellaneous income	114,913	-	114,913
Interest income	18,669	-	18,669
Loss on investment in partnerships	(8,041)	-	(8,041)
Net assets released from restrictions	594,549	(594,549)	-
Total revenues, gains (losses) and public support	4,975,129	8,324	4,983,453
Expenses			
Program services	4,606,184	-	4,606,184
Management and general	215,734	-	215,734
Fundraising	220,542	-	220,542
Total expenses	5,042,460	-	5,042,460
Change in net assets	(67,331)	8,324	(59,007)
Net assets, beginning of year	1,552,150	506,746	2,058,896
Net assets, end of year	$ 1,484,819	$ 515,070	$ 1,999,889

See accompanying notes to consolidated financial statements

FOUND HOUSE-INTERFAITH HOUSING NETWORK AND SUBSIDIARIES

Consolidated Statement of Activities
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains (losses) and public support			
Contributions	$ 282,873	$ 441,223	$ 724,096
Special events	36,963	-	36,963
Donated materials and contributed services	10,392	-	10,392
Government and other grants	3,592,835	-	3,592,835
Property management fees and services	255,327	-	255,327
Miscellaneous income	40,619	-	40,619
Interest income	21,428	-	21,428
Loss on investment in partnerships	(7,994)	-	(7,994)
Net assets released from restrictions	510,299	(510,299)	-
Total revenues, gains (losses) and public support	4,742,742	(69,076)	4,673,666
Expenses			
Program services	4,549,050	-	4,549,050
Management and general	240,845	-	240,845
Fundraising	222,053	-	222,053
Total expenses	5,011,948	-	5,011,948
Change in net assets	(269,206)	(69,076)	(338,282)
Net assets, beginning of year	1,821,356	575,822	2,397,178
Net assets, end of year	$ 1,552,150	$ 506,746	$ 2,058,896

See accompanying notes to consolidated financial statements

FOUND HOUSE-INTERFAITH HOUSING NETWORK AND SUBSIDIARIES

Consolidated Statement of Functional Expenses
Year Ended December 31, 2025

	Program Services	Management and General	Fundraising	Total
Salaries	$ 1,016,612	$ 84,564	$ 124,455	$ 1,225,631
Employee benefits	266,369	39,671	36,468	342,508
Payroll taxes	83,334	6,718	9,936	99,988
Total salaries and related expenses	1,366,315	130,953	170,859	1,668,127
Client housing, transportation, other services	2,873,238	-	-	2,873,238
Utilities and occupancy expense	95,868	2,991	2,742	101,601
Professional fees	43,565	17,141	24,604	85,310
Veterinary expenses	69,851	-	-	69,851
Insurance	19,151	20,536	235	39,922
IT services	25,567	6,876	2,605	35,048
Supplies	26,393	5,078	1,559	33,030
Printing and publications	17,256	937	2,718	20,911
Travel and mileage	12,934	1,359	220	14,513
Miscellaneous	1,467	9,741	1,053	12,261
Conferences and meetings	-	8,942	-	8,942
Telephone	6,337	1,704	646	8,687
Equipment rent and maintenance	5,694	220	317	6,231
Postage	9	2,354	3,259	5,622
Donor database	-	-	4,249	4,249
Events	-	437	3,612	4,049
Dues	-	3,275	-	3,275
Interest expense	-	1,000	-	1,000
Total expenses before depreciation	4,563,645	213,544	218,678	4,995,867
Depreciation	42,539	2,190	1,864	46,593
Total expenses	$ 4,606,184	$ 215,734	$ 220,542	$ 5,042,460

See accompanying notes to consolidated financial statements

FOUND HOUSE-INTERFAITH HOUSING NETWORK AND SUBSIDIARIES

Consolidated Statement of Functional Expenses
Year Ended December 31, 2024

	Program Services	Management and General	Fundraising	Total
Salaries	$ 1,076,347	$ 109,751	$ 98,680	$ 1,284,778
Employee benefits	236,656	38,237	24,270	299,163
Payroll taxes	90,120	9,509	7,569	107,198
Total salaries and related expenses	1,403,123	157,497	130,519	1,691,139
Client housing, transportation, other services	2,815,942	-	-	2,815,942
Utilities and occupancy expense	63,432	7,866	1,927	73,225
Professional fees	48,572	31,349	59,502	139,423
Veterinary expenses	58,255	-	-	58,255
Insurance	17,421	998	824	19,243
IT services	21,980	7,698	1,505	31,183
Supplies	30,631	3,494	7,618	41,743
Printing and publications	8,245	731	2,152	11,128
Travel and mileage	14,370	1,098	231	15,699
Miscellaneous	396	(455)	3,649	3,590
Conferences and meetings	952	17,351	-	18,303
Telephone	6,561	2,298	449	9,308
Equipment rent and maintenance	15,846	651	269	16,766
Postage	8	1,364	3,061	4,433
Donor database	-	-	4,744	4,744
Events	-	-	4,047	4,047
Dues	450	5,170	-	5,620
Interest expense	-	1,000	-	1,000
Total expenses before depreciation	4,506,184	238,110	220,497	4,964,791
Depreciation	42,866	2,735	1,556	47,157
Total expenses	$ 4,549,050	$ 240,845	$ 222,053	$ 5,011,948

See accompanying notes to consolidated financial statements

FOUND HOUSE-INTERFAITH HOUSING NETWORK AND SUBSIDIARIES

Consolidated Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Change in net assets	$ (59,007)	$ (338,282)
Adjustments to reconcile change in net assets to cash from operating activities:		
Depreciation	46,593	47,157
Loss on investment in partnerships	8,041	7,994
Change in assets and liabilities:		
Accounts receivable	(34,373)	14,793
Grants receivable	(38,221)	(24,206)
Pledges receivable	20,339	(12,219)
Accrued interest receivable	(8,000)	(8,000)
Prepaid expenses	(12,881)	(17,085)
Accounts payable and accrued expenses	11,665	(8,522)
Interest payable	1,000	1,000
Net cash used in operating activities	(64,844)	(337,370)
Cash flows from investing activities		
Purchases of property and equipment	(40,046)	(8,626)
Cash flows from financing activities		
Payments on notes payable	-	(9,000)
Net change in cash and cash equivalents	(104,890)	(354,996)
Cash and cash equivalents, beginning of year	581,962	936,958
Cash and cash equivalents, end of year	$ 477,072	$ 581,962

See accompanying notes to consolidated financial statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization and Operations

Found House-Interfaith Housing Network (formerly known as Interfaith Hospitality Network of Greater Cincinnati) ("Found House") is a non-profit corporation organized in 1991 under the laws of the State of Ohio. It operates in the Greater Cincinnati area to provide homeless families with emergency shelter and hospitality through interfaith communities and assists these families in the search for and retention of stable housing. Found House is funded by contributions, government grants and fundraisers, and is supported by volunteers.

Found House is the sole member of Melrose Place GP, LLC, an Ohio limited liability company formed in Ohio in June, 2020 for the purpose of facilitating the construction and operation of a client housing project.

> Melrose Place GP, LLC is the 0.1% General Partner of Melrose IHNGC Limited Partnership, an Ohio limited partnership formed in August 2021 for the purpose of constructing, owning and operating a 26-unit apartment community, Melrose Place (Project), located in Cincinnati, Ohio. Ohio Equity Fund for Housing Limited Partnership XXXI is the 99.9% Limited Partner of Melrose IHNGC Limited Partnership.
>
> Construction on the Project began in late 2021. A certificate of occupancy was issued on January 20, 2023. Day-to-day operations are managed by Found House with assistance from Model Group Properties TMG, LLC. Compensation for such services are determined under the Partnership and Management Agreements. As part of the structuring, Found House received funds totaling $300,000 from the Ohio Housing Finance Agency. The funding was then provided to Melrose Place GP, LLC who contributed the funds as a capital contribution to Melrose IHNGC Limited Partnership. As of December 31, 2023, the full amount was contributed.

Found House is also the sole member of 2650 Melrose, LLC, an Ohio Limited Liability Company formed in December 2021 for the purpose of purchasing and holding land.

Principles of Consolidation

The accompanying consolidated financial statements include the assets, liabilities and financial activities of Found House and Melrose Place GP, LLC and 2650 Melrose, LLC (collectively, the "Organization"). All significant inter-organizational balances and transactions have been eliminated.

Melrose Place GP, LLC, holds a 0.1% general partner interest in Melrose IHNGC Limited Partnership. FASB ASC 810-20, *Consolidation – Control of Partnerships and Similar Entities,* prescribes that entities should be consolidated when there is control regardless of the percentage of ownership. The general partners in a limited partnership are presumed to control the limited partnership regardless of the extent of the general partners' ownership interest in the limited partnership. However, the limited partner in Melrose IHNGC Limited Partnership has substantive ability to dissolve the limited partnership, remove the general partner without cause or has substantive participating rights. As this overcomes the presumption of general partner control, Melrose IHNGC Limited Partnership is excluded from the consolidated financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP). The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction, which have no donor-imposed restriction; and net assets with donor restriction which are either temporary in nature, such as those that will be met by the passage of time or other events specified by the donor, or are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. As of December 31, 2025 and 2024, there were no net assets with donor restriction required to be maintained in perpetuity.

Fair Value Measurements

GAAP has a three-level hierarchy for fair value measurements based on transparency of valuation inputs as of the measurement date. The hierarchy is based on the lowest level of input that is significant to the fair value measurement. The three levels are defined as follows: Level 1 inputs are unadjusted quoted prices for identical assets in active markets; Level 2 inputs are observable quoted prices for similar assets in active markets; Level 3 inputs are unobservable and reflect management’s best estimate of what market participants would use as fair value.

Cash and Cash Equivalents

The Organization considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2025 and 2024, cash equivalents consisted primarily of money market deposit accounts. The Organization maintains its cash in bank deposit accounts which, at times, exceed federally insured limits. The organization has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable are stated at unpaid balances, less an allowance for credit losses. The Organization provides an allowance for credit losses, which is based upon a review of outstanding receivables, historical collection information, existing economic conditions and individual credit evaluation and specific circumstances of the customer. No allowance for credit losses was considered necessary at December 31, 2025 and 2024. Accounts receivable as of December 31, 2023 was $49,767.

Note Receivable and Allowance for Credit Losses

The Organization provides an allowance for credit losses based upon review of outstanding receivables, historical collection information, existing economic conditions and individual credit evaluation and specific circumstances of the customer. As of December 31, 2025 and 2024, there is no allowance for credit losses associated with the note receivable.

Property and Equipment

Property and equipment are recorded at cost or, if donated or impaired, at fair value at the time of the gift or determination. Depreciation is calculated on a straight-line basis over the estimated useful lives of the respective assets. Major improvements are capitalized, while maintenance and repairs are expensed as incurred.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment (Continued)

In accordance with GAAP, the Organization assesses the recoverability of the carrying amount of property and equipment if certain events or changes occur, such as a significant decrease in market value of the assets or a significant change in operating conditions. Based on its most recent analysis, the Organization believes no impairments existed at December 31, 2025 and 2024.

Investments in Partnerships

The Organization accounts for its investment in partnerships under the equity method of accounting, where the investment is initially recorded at cost, and the Organization's share of earnings is reflected in income as earned and distributions are credited against the investment when received. Amounts invested are generally not available for use by the Organization.

Contributions

Gifts of cash and other assets received without donor stipulations are reported as revenue and net assets without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as net assets with donor restrictions. When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

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 restricted support. Absent explicit donor stipulations about how long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are reported at the present value of estimated future cash flows. The resulting discount is amortized and reported as contribution revenue.

Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenues when the conditions are substantially met and the gift becomes unconditional.

Government Grants

Revenues of the Organization consist primarily of federal, state, and local cost reimbursable grants. The grants are conditional on the Organization incurring allowable expenses in performance of the grants. Grant revenue is recognized as support to the extent that the related expenses are incurred. Grant funds received in excess of expenses incurred result in the recognition of a refundable advance (liability) recorded on the consolidated statement of financial position. Allowable expenses incurred in excess of grant funds received results in recognition of grants receivable (asset) on the consolidated statement of financial position.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Materials and Contributed Services

The Organization receives certain in-kind donations during the year, which are recorded at fair market value as contribution revenue and an expense in the consolidated financial statements.

Leases

The Organization determines if an arrangement is a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities on the statements of financial position. ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The operating lease ROU asset also includes any lease payments made and excludes lease incentives.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities, accordingly, certain costs have been allocated among benefited programs and supporting services. The expenses that are allocated include salaries and related expenses, which are allocated on the basis of time and effort. All other expenses are either direct or are allocated using full-time equivalent or square footage.

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of Ohio law. However, the Organization is subject to federal income tax on any unrelated business taxable income.

The Organization’s tax returns are subject to review and examination by federal, state and local authorities. The Organization believes they have appropriate support for any tax positions taken, and therefore, do not have any uncertain income tax positions that are material to the consolidated financial statements.

Use of Estimates

The preparation of consolidated financial statements 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 consolidated financial statements and the reported amounts of the revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain 2024 figures have been reclassified to conform to the 2025 presentation.

Subsequent Events

Subsequent events were considered through July 29, 2026, the date which the consolidated financial statements were available to be issued.

FOUND HOUSE-INTERFAITH HOUSING NETWORK AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Continued)

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at December 31:

	2025	2024
Financial assets:		
Cash and cash equivalents	$ 477,072	$ 581,962
Accounts receivable	69,347	34,974
Pledges receivable	56,052	76,391
Grants receivable	377,166	338,945
Accrued interest receivable	24,000	16,000
Note receivable	400,000	400,000
Total financial assets	1,403,637	1,448,272
Less net assets with donor restrictions	(515,070)	(506,746)
Less accrued interest receivable and note receivable	(424,000)	(416,000)
Total financial assets available to for general expenditures within one year	$ 464,567	$ 525,526

The Organization has normal and recurring monthly expenses of approximately $400,000. It is the goal of the Organization to maintain cash and availability to cover three months of expenses.

NOTE 3 PLEDGES RECEIVABLE

Pledges receivable at December 31 consisted of the following:

	2025	2024
Due within one year	$ 50,123	$ 65,273
Due in one to five years	5,929	11,118
	$ 56,052	$ 76,391

No amounts have been recorded as an allowance for doubtful accounts as the Organization considers all pledges receivable to be fully collectible. Additionally, no discount on pledges receivable has been recognized as of December 31, 2025 and 2024 as the amount would be considered immaterial.

NOTE 4 NOTE RECEIVABLE

On May 27, 2022, the Organization executed a promissory note with Melrose IHNGC Limited Partnership, an Ohio limited partnership (the “Borrower”), for the purpose of developing and constructing the Melrose Place residential building for client housing (the “Project”). The note is for a sum of up to $400,000 and bears an interest rate of 2% per annum. The principal balance, together with all accrued and unpaid interest shall be payable upon the earlier of the sale of the Project or December 31, 2051. As of December 31, 2025 and 2024, the full $400,000 was drawn on the note and remains outstanding. Accrued interest receivable on the note as of December 31, 2025 and 2024 was $24,000 and $16,000, respectively.

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31:

	2025	2024
Land	$ 73,325	$ 73,325
Buildings and improvements	710,032	669,986
Furniture, equipment and vehicles	48,297	48,297
Less accumulated depreciation	(346,518)	(299,925)
	$ 485,136	$ 491,683

NOTE 6 INVESTMENT IN PARTNERSHIPS

Investments in partnerships consisted of the following at December 31:

	2025	2024
990 Nassau LLC	$ 264,180	$ 271,845
Melrose IHNGC Limited Partnership	299,001	299,377
	$ 563,181	$ 571,222

990 Nassau LLC

The Organization owns 50% of 990 Nassau LLC (“990 Nassau”), an Ohio limited liability company formed in 2012 with another non-profit entity, for the purposes of purchasing and holding a building occupied by the Organization. The Organization contributed cash and net book value of leasehold improvements made to the building. The carrying value of the Organization's investment at December 31, 2025 and 2024 approximates the Organization's underlying equity in the net assets of 990 Nassau. 990 Nassau’s assets totaled $415,176 and $430,506 as of December 31, 2025 and 2024, respectively, and net loss was ($15,330) for both years ended December 31, 2025 and 2024.

NOTE 6 INVESTMENT IN PARTNERSHIPS (CONTINUED)

<u>Melrose Place IHNGC Limited Partnership</u>
The Organization owns 0.1% of Melrose Place IHNGC Limited Partnership, an Ohio limited partnership formed in August 2021 for the purpose of constructing, owning and operating a 26-unit apartment community, Melrose Place (Project), located in Cincinnati, Ohio. The carrying value of the Organization's investment at December 31, 2025 and 2024 approximates the Organization's underlying equity in the net assets of Melrose Place IHNGC Limited Partnership. Melrose Place IHNGC Limited Partnership assets and liabilities totaled $5,857,146 and $2,335,469 as of December 31, 2025, respectively, and $6,149,421 and $2,561,176 as of December 31, 2024, respectively. Melrose Place IHNGC Limited Partnership's revenues and net loss for the years ended December 31, 2025 were $348,839 and $(375,737), respectively, and December 31, 2024 were $356,567 and $(329,353), respectively.

NOTE 7 NOTES PAYABLE

In 2012, the Organization received a loan from the Hubert Family Foundation (the "Foundation") for $162,000 for renovation of the property at a new site. The terms of this interest-free loan are flexible and called for monthly payments of $1,000 through June 2018. During 2018, the Foundation suspended the monthly payment requirement pending reevaluation of the loan in 2019. Repayments resumed in 2019, on an informal repayment schedule. The outstanding balance on the loan was $45,500 at both December 31, 2025 and 2024.

In August 2021, the Organization entered into an agreement with Hamilton County Planning and Development Department (the "County") for the construction of 26 new multi-family housing units (the "Project"), 7 of which will be assisted by the County HOME Investment Partnership Program. Under the terms of the agreement, the Organization was awarded a loan of up to $400,000 for the housing project known as Melrose Place. Upon completion of the project, the funds will remain a deferred loan for a period of 20 years with interest accruing at 0.25% per annum, at which time all unpaid principal and interest will be forgiven, if the Organization has complied with all terms of the agreement. As of December 31, 2025 and 2024, the full $400,000 was drawn on the loan and remains outstanding. Interest payable on the loan as of December 31, 2025 and 2024 was $4,000 and $3,000, respectively.

NOTE 8 LEASES

The Organization leases certain building space and equipment under noncancellable operating leases. The lease terms range from two to five years, some of which may contain renewal options. The Organization also leased buildings for client housing under primarily short-term arrangements.

The Organization has elected the following practical expedients: (1) not to separate lease components from non-lease components, (2) to apply the short-term lease exception, which does not require the capitalization of leases with terms of 12 months or less, and (3) to apply a risk-free rate to measure lease liabilities for all existing classes of underlying assets. The Organization applies the interest rate implicit in the lease, if available, or a risk-free rate.

The components of lease expense for year ending December 31 were as follows:

	2025	2024
Operating lease expense	$ 12,580	$ -
Short-term lease expense	$ 18,800	$ 18,579

NOTE 8 LEASES (CONTINUED)

Other information related to leases for year ending December 31 were as follows:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows	$ 12,580	$ -
ROU assets obtained in exchange for lease liabilities	99,917	-
Weighted average remaining lease term in years	1.92	-
Weighted average discount rate	3.61%	0.00%

Future minimum lease payments under non-cancellable leases as of December 31, 2025 were as follows:

	2025
2026	$ 49,740
2027	39,480
2028	1,740
2029	1,160
Total future minimum lease payments	92,120
Less present value discount	(4,050)
Operating lease liabilities	$ 88,070

NOTE 9 NET ASSETS

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

	2025	2024
Restricted for use in subsequent years:		
United Way allocation	$ 37,500	$ 30,000
Other pledges	14,932	39,106
Restricted as to purpose:		
Capacity campaign	219,001	168,001
Other shelter	213,843	194,130
Capital improvements	21,414	21,414
Pet Program	4,720	-
Melrose Place	3,660	54,095
	$ 515,070	$ 506,746

NOTE 10 DONATED MATERIALS AND CONTRIBUTED SERVICES

Donated materials and services for the years ended December 31 consist of the following:

	2025	2024
Donated food and cleaning supplies	$ 7,257	$ 6,442
Gift cards	1,847	3,950
	$ 9,104	$ 10,392

The donated food and cleaning supplies and gift cards are valued based on the fair value of the amount of the food and supplies and gift cards provided by the donors. The donated food and cleaning supplies and gift cards were used as follows in 2025 and 2024: 91% program services, 5% and 6% management and general, respectively, and 4% and 3% fundraising, respectively.

Religious congregations in the Greater Cincinnati area provide shelter and meals to homeless families through the programs offered by the Organization. Because shelter and meals are provided directly to the homeless families, the nonfinancial contribution is not reflected in the Organization's financial statements. Management estimates that 3,547 and 4,897 shelter nights were provided in 2025 and 2024, respectively, at an estimated value of $40 per person per night for a total estimated value of $141,880 and $195,880, respectively.

NOTE 11 RETIREMENT PLAN

The Organization maintains a Savings Incentive Match Plan for Employees (SIMPLE) IRA for its employees. The Organization matches up to 3% of the employees' regular compensation. Expenses related to the plan were $19,833 and $21,531 for the years ended December 31, 2025 and 2024, respectively.

NOTE 12 CONDITIONAL CONTRIBUTIONS

The Organization has numerous grants for which the grantor agencies' promises to give are conditioned upon the Organization incurring certain qualifying expenses under the grant programs. At December 31, 2025 and 2024, the Organization had remaining available award balances on federal and local government conditional grants and contracts of $1,888,610 and $2,031,755, respectively. These award balances are not recognized as assets and will be recognized as revenue as the conditions are met, generally as qualifying expenses are incurred.

NOTE 13 RELATED PARTY TRANSACTIONS

Sub-Management Agreement

Under a sub-management agreement the Organization manages the rental operations of Melrose IHNGC Limited Partnership. The Organization is entitled to a management fee based on a percentage of income collections and is entitled to reimbursement for personnel and other operating costs incurred to manage the property. Total property management fees and services earned for the years ended December 31, 2025 and 2024 were $298,820 and $255,327, respectively. Amounts due to the Organization as of December 31, 2025 and 2024 were $54,394 and $22,129, respectively.

NOTE 14 GUARANTY AGREEMENT

In conjunction with the Partnership Agreement for Melrose IHNGC Limited Partnership, the Organization executed a Guaranty Agreement for Melrose IHNGC Limited Partnership that includes the terms below. No amounts have been accrued for at December 31, 2025 or December 31, 2024 related to the Guaranty agreement.

Completion Guarantee
The Partnership Agreement provides for a completion guaranty, whereby the General Partner and the Guarantor, guarantees that the Project will be constructed in accordance with the defined plans and specifications. The guaranty includes funding all amounts incurred to complete construction in excess of existing sources of financing. Any financing arrangements made by the General Partner and the Guarantor and funds advanced under this agreement shall be treated as non-interest bearing loans to the Partnership (as defined by the Partnership Agreement). The General Partner and Guarantor do not receive a fee for providing this guaranty.

Operating Deficit Guaranty
The Partnership Agreement also provides for an operating deficit guaranty, whereby the General Partner and the Guarantors shall be jointly and severally obligated to provide up to $195,304 (as defined in the Partnership Agreement) to satisfy any operating deficits over a defined period commencing on the final certificate of occupancy date to permit the Partnership to meet all reasonable costs of operations. Such funding shall be treated as non-interest bearing loans to the Partnership (as defined by the Partnership Agreement). The General Partner and the Guarantors do not receive a fee for providing this guaranty.

Tax Credit Guaranty
The Partnership is allocated Federal Housing Tax Credits under the program described by IRC Section 42. The Partnership Agreement provides for a credit reduction payment if the total amount of credits obtained is less than the total amount projected, there is a timing difference in the tax credits made available to the Limited Partner when compared to what was projected or the Limited Partner is at any time obligated to recapture credits previously claimed. The Limited Partner shall reduce its required capital contribution by the amount of the shortfall (as defined in the Partnership Agreement).

In the event that the Limited Partner’s capital contribution cannot be reduced, the General Partners and the Guarantors, jointly and severally, will pay the Limited Partner for the credits lost. Amounts paid by the General Partners and Guarantors pursuant to this agreement shall be treated as a noninterest bearing loan and payable as cash flow permits as determined by the Partnership Agreement. The General Partners and the Guarantors do not receive a fee for providing this guaranty. There were no credit reduction payments during 2025 and 2024.

SUPPLEMENTARY INFORMATION

FOUND HOUSE-INTERFAITH HOUSING NETWORK AND SUBSIDIARIES

Consolidating Statement of Financial Position
December 31, 2025

	Found House - Interfaith Housing Network	Melrose Place GP, LLC	2650 Melrose, LLC	Eliminations	Consolidated Total
Assets					
Cash and cash equivalents	$ 477,072	$ -	$ -	$ -	$ 477,072
Accounts receivable	69,347	-	-	-	69,347
Grants receivable	377,166	-	-	-	377,166
Pledges receivable	56,052	-	-	-	56,052
Accrued interest receivable	24,000	-	-	-	24,000
Prepaid expenses	29,966	-	-	-	29,966
Note receivable	400,000	-	-	-	400,000
Property and equipment, net	411,811	-	73,325	-	485,136
Operating lease right-of-use assets	88,070	-	-	-	88,070
Investment in partnerships	636,506	299,001	-	(372,326)	563,181
Total assets	$ 2,569,990	$ 299,001	$ 73,325	$ (372,326)	$ 2,569,990
Liabilities and Net Assets					
Liabilities					
Accounts payable and accrued expenses	$ 32,531	$ -	$ -	$ -	$ 32,531
Interest payable	4,000	-	-	-	4,000
Notes payable	445,500	-	-	-	445,500
Operating lease liabilities	88,070	-	-	-	88,070
Total liabilities	570,101	-	-	-	570,101
Net Assets					
Without donor restrictions	1,484,819	299,001	73,325	(372,326)	1,484,819
With donor restrictions	515,070	-	-	-	515,070
Total net assets	1,999,889	299,001	73,325	(372,326)	1,999,889
Total liabilities and net assets	$ 2,569,990	$ 299,001	$ 73,325	$ (372,326)	$ 2,569,990

FOUND HOUSE-INTERFAITH HOUSING NETWORK AND SUBSIDIARIES

Consolidating Statement of Activities
For the Year Ended December 31, 2025

	Found House - Interfaith Housing Network	Melrose Place GP, LLC	2650 Melrose, LLC	Eliminations	Consolidated Total
Revenues, gains (losses) and public support					
Contributions	$ 801,914	$ -	$ -	$ -	$ 801,914
Special events	51,569	-	-	-	51,569
Donated materials and contributed services	9,104	-	-	-	9,104
Government and other grants	3,696,505	-	-	-	3,696,505
Management fee and housing services	298,820	-	-	-	298,820
Miscellaneous income	114,913	-	-	-	114,913
Interest income	18,669	-	-	-	18,669
Loss on investment in partnerships	(8,041)	(376)	-	376	(8,041)
Total revenues, gains (losses) and public support	4,983,453	(376)	-	376	4,983,453
Expenses					
Program service	4,606,184	-	-	-	4,606,184
Management and general	215,734	-	-	-	215,734
Fundraising	220,542	-	-	-	220,542
Total expenses	5,042,460	-	-	-	5,042,460
Change in net assets	(59,007)	(376)	-	376	(59,007)
Net assets, beginning of year	2,058,896	299,377	73,325	(372,702)	2,058,896
Net assets, end of year	$ 1,999,889	$ 299,001	$ 73,325	$ (372,326)	$ 1,999,889

FOUND HOUSE-INTERFAITH HOUSING NETWORK AND SUBSIDIARIES

Schedule of Expenditures of Federal Awards
Year Ended December 31, 2025

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Passed through to Subrecipients	Total Federal Expenditures
U.S. Department of Housing and Urban Development				
Passed through Strategies to End Homelessness:				
Continuum of Care Program	14.267	20250686	$ -	$ 131,144
Continuum of Care Program	14.267	20240686	-	111,710
Continuum of Care Program	14.267	20250403	-	136,495
Continuum of Care Program	14.267	20240403	-	163,422
Continuum of Care Program	14.267	20250721	-	140,770
Continuum of Care Program	14.267	20240721	-	193,061
Continuum of Care Program	14.267	20250476	-	444,470
Continuum of Care Program	14.267	20240476	-	337,007
Continuum of Care Program	14.267	20250368	-	272,145
Continuum of Care Program	14.267	20240368	-	237,426
Continuum of Care Program	14.267	20250368	-	247,154
Continuum of Care Program	14.267	20240368	-	277,244
Continuum of Care Program	14.267	20240683	-	149,199
Continuum of Care Program	14.267	20250683	-	154,291
Continuum of Care Program	14.267	20250248	-	19,249
Total ALN 14.267			-	3,014,787
Passed through Strategies to End Homelessness:				
Emergency Solutions Grant Program	14.231	20253061	-	8,112
Total ALN 14.231			-	8,112
Passed through Board of County Commissioners, Hamilton County, Ohio:				
HOME Investment Partnerships Program	14.239	M-21-UP-39-0211	-	35,900
HOME Investment Partnerships Program	14.239	M-21-UP-39-0211	-	89,099
Total ALN 14.239			-	124,999
Total U.S. Department of Housing and Urban Development			-	3,147,898
U.S. Department of Treasury				
Passed through Strategies to End Homelessness:				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	20238021	-	292,518
Total U.S. Department of Treasury			-	292,518
Total Expenditures of Federal Awards			$ -	$ 3,440,416

FOUND HOUSE-INTERFAITH HOUSING NETWORK AND SUBSIDIARIES

Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2025

NOTE 1 BASIS OF PRESENTATION

The schedule of expenditures of federal awards includes the federal grant activity of the Organization for the year ended December 31, 2025. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented on this schedule may differ from those amounts presented in, or used in, the preparation of the basic consolidated financial statements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the accrual basis of accounting in accordance with generally accepted accounting principles. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 INDIRECT COST RATE

The Organization has elected not to use the de minimus indirect cost rate of up to 15% allowed under Uniform Guidance.

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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
Found House-Interfaith Housing Network and Subsidiaries
Cincinnati, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Found House-Interfaith Housing Network (a nonprofit organization) and Subsidiaries (collectively, the Organization), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated July 29, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated 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 consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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* (CONTINUED)

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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Barnes, Dennig & Co., Ltd.

July 29, 2026
Cincinnati, Ohio

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

To the Board of Directors
Found House-Interfaith Housing Network and Subsidiaries
Cincinnati, Ohio

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Found House-Interfaith Housing Network (a nonprofit organization) and Subsidiaries' (collectively, the Organization) 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 the Organization's major federal programs for the year ended December 31, 2025. The Organization's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization 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, 2025.

Basis of 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 Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization 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 the Organization'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 the Organization's federal programs.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE (CONTINUED)

Auditors' 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 the Organization'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 the Organization's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances

- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

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

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE (CONTINUED)

Report on Internal Control Over Compliance (Continued)

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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.

Barnes, Dennig & Co., Ltd.

July 29, 2026
Cincinnati, Ohio

FOUND HOUSE-INTERFAITH HOUSING NETWORK AND SUBSIDIARIES

Schedule of Findings and Questioned Costs
Year Ended December 31, 2025

Section I – Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

• Material weakness(es) identified?		Yes	X	No
• Significant deficiency(ies) identified that are not considered to be material weaknesses?		Yes	X	None noted
Noncompliance material to financial statements noted?		Yes	X	No

Federal Awards

Internal control over major programs:

• Material weakness(es) identified?		Yes	X	No
• Significant deficiency(ies) identified that are not considered to be material weaknesses?		Yes	X	None noted

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?		Yes	X	No

Identification of Major Programs

Federal ALN	Name of Federal Programs or Clusters
14.267	Continuum of Care Program

Dollar threshold used to distinguish between Type A and Type B programs: $1,000,000

Auditee qualified as low-risk auditee?		Yes	X	No

Section II – Financial Statement Findings

No matters are reportable

Section III – Federal Award Findings and Questioned Costs

No matters are reportable

FOUND HOUSE-INTERFAITH HOUSING NETWORK AND SUBSIDIARIES

Summary Schedule of Prior Audit Findings
Year Ended December 31, 2025

Reference Number	Summary of Finding	Status
No matters are reportable		