AFFORDABLE HOUSING INVESTORS COUNCIL

FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023

AFFORDABLE HOUSING INVESTORS COUNCIL

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YEARS ENDED DECEMBER 31, 2024 AND 2023

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Governors of
Affordable Housing Investors Council

We have reviewed the accompanying financial statements of Affordable Housing Investors Council (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Affordable Housing Investors Council and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

(Continued next page)

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Report on 2023 Financial Statements

The 2023 financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated September 23, 2024. We have not performed any auditing procedures since that date.

Burkett Burkett & Burkett

BURKETT BURKETT & BURKETT
Certified Public Accountants, P.A.
West Columbia, South Carolina
April 8, 2025

AFFORDABLE HOUSING INVESTORS COUNCIL

STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2024 AND 2023

	Reviewed December 31, 2024	Audited December 31, 2023
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 656,318	$ 554,187
Accounts Receivable, Net	-	2,713
Accounts Receivable, Other	-	15,833
Prepaid Expenses	14,800	13,761
Total Current Assets	671,118	586,494
TOTAL ASSETS	$ 671,118	$ 586,494
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable	$ 10,015	$ 2,269
Deferred Investor Dues	77,000	84,000
Deferred Registration Fees	7,000	4,375
Total Current Liabilities	94,015	90,644
Net Assets:		
Without Donor Restrictions	577,103	495,850
Total Net Assets	577,103	495,850
TOTAL LIABILITIES AND NET ASSETS	$ 671,118	$ 586,494

See accompanying notes and independent accountant's review report.

AFFORDABLE HOUSING INVESTORS COUNCIL

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024 Reviewed			2023 Audited		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support:						
Meetings and Conferences	$ 336,912	$ -	$ 336,912	$ 279,463	$ -	$ 279,463
Dues	285,000	-	285,000	229,500	-	229,500
Interest	11,632	-	11,632	1,563	-	1,563
Total Revenue and Support	633,544	-	633,544	510,526	-	510,526
Expenses:						
Program Services	454,036		454,036	430,806		430,806
Management and General	98,255		98,255	163,463		163,463
Total Expenses	552,291	-	552,291	594,269	-	594,269
CHANGE IN NET ASSETS	81,253	-	81,253	(83,743)	-	(83,743)
NET ASSETS, BEGINNING OF YEAR	495,850	-	495,850	579,593	-	579,593
NET ASSETS, END OF YEAR	$ 577,103	$ -	$ 577,103	$ 495,850	$ -	$ 495,850

See accompanying notes and independent accountant's review report.

AFFORDABLE HOUSING INVESTORS COUNCIL

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024 Reviewed			2023 Audited		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Accounting Fees	$ -	$ 7,500	$ 7,500	$ -	$ 5,400	$ 5,400
Contributions and Gifts	-	670	670	-	4,744	4,744
Credit Card Fees	14,668	1,671	16,339	10,447	603	11,050
Executive Director Fees/Expenses	169,886	27,913	197,799	231,011	42,920	273,931
Information Technology	5,231	9,981	15,212	3,743	3,697	7,440
Insurance	-	4,354	4,354	-	3,289	3,289
Management Services	36,000	36,000	72,000	33,000	33,000	66,000
Marketing	-	2,248	2,248	-	-	-
Meetings and Conferences	195,523	-	195,523	152,605	-	152,605
Miscellaneous	-	-	-	-	68,089	68,089
Office Supplies	-	793	793	-	260	260
Payroll Services	32,728	5,775	38,503	-	-	-
Professional Fees	-	-	-	-	799	799
Registered Agent Fees	-	765	765	-	304	304
Taxes and Licenses	-	225	225	-	-	-
Telephone	-	360	360	-	358	358
Total	$ 454,036	$ 98,255	$ 552,291	$ 430,806	$ 163,463	$ 594,269

See accompanying notes and independent accountant's review report.

AFFORDABLE HOUSING INVESTORS COUNCIL

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024 Reviewed	2023 Audited
Cash Flows from Operating Activities		
Change in Net Assets	$ 81,253	$ (83,743)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Decrease (Increase) in Accounts Receivable, Net	2,713	45,062
Decrease (Increase) in Accounts Receivable, Other	15,833	(15,833)
Decrease (Increase) in Prepaid Expenses	(1,039)	(11,248)
Increase (Decrease) in Accounts Payable	7,746	404
Increase (Decrease) in Deferred Investor Dues	(7,000)	(20,000)
Increase (Decrease) in Deferred Registration Fees	2,625	(3,500)
Net Cash Provided by (Used in) Operating Activities	102,131	(88,858)
Net Increase (Decrease) in Cash and Cash Equivalents	102,131	(88,858)
Cash and Cash Equivalents, Beginning of Year	554,187	643,045
Cash and Cash Equivalents, End of Year	$ 656,318	$ 554,187

See accompanying notes and independent accountant's review report.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities:
Affordable Housing Investors Council ("the Organization") seeks to preserve and strengthen the low income housing tax credit as an effective tool for the development of affordable housing. To accomplish this, the organization provides educational opportunities and a forum for sharing information to our investor members and creates industry best practices.

Basis of Accounting:
The Organization prepares its financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions:
Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Governors.

Net Assets With Donor Restrictions:
Net assets subject to stipulations by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor imposed 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.

Cash and Cash Equivalents:
For purposes of the statement of financial position, the Organization considers all short-term debt securities purchased with a maturity of three months or less to be cash equivalents. Cash and cash equivalents consists of cash held in checking and savings accounts.

Accounts Receivable:
Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The allowance is based on experience and other circumstances. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

Revenue and Revenue Recognition:
The Organization recognizes revenue from meetings and conferences on the date of the event. Funds received for meetings and conferences to occur in the future are reported as deferred registration fees on the Statement of Financial Position. Investor dues, which are nonrefundable, are comprised of an exchange element based on the value of benefits provided. Therefore, membership dues are recognized over the membership period.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Expenses:
The costs of providing various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among program and management and general expenses. Such allocations are determined by management on an equitable basis. Executive director fees/expenses, management services and payroll services are allocated based on time and effort. Credit card fees and information technology are based on specific identification of costs incurred.

Income Taxes:
The Affordable Housing Investors Council is exempt from federal and state income taxes under Section 501(c)(6) of the Internal Revenue Code. The Organization's Form 990 and supporting schedules are subject to review and examination by Federal authorities for years December 31, 2018 and after. Management is not aware of any activities that would jeopardize the Organization's tax-exempt status.

Use of Estimates:
The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B – CASH

The Organization maintains cash balances in banks. At various times during the year, the Organization's cash in bank balances exceeded the Federally insured limits. At December 31, 2024 and 2023, the Organization's uninsured cash balances totaled $406,314 and $304,183, respectively.

NOTE C – AVAILABILITY AND LIQUIDITY

As of December 31, 2024, the Organization's financial resources available to meet general expenditures over the next twelve months include cash and cash equivalents of $656,318.

NOTE D – REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table provides information about significant changes in the contract liabilities relating to investor dues for the year ended December 31, 2024:

Deferred investor dues, beginning of year	$	84,000
Revenue recognized that was included in deferred investor dues at the beginning of year		(84,000)
Increase in deferred investor dues due to cash received during the year		77,000
Deferred investor dues, end of year	$	77,000

The following table provides information about significant changes in the contract liabilities relating to registration fees for the year ended December 31, 2024:

Deferred registration fees, beginning of year	$	4,375
Revenue recognized that was included in deferred registration fees at the beginning of year		(4,375)
Increase in deferred registration fees due to cash received during the year		7,000
Deferred registration fees, end of year	$	7,000

NOTE E – SUBSEQUENT EVENTS

The Organization has considered subsequent events through April 8, 2025, the date the financial statements were available to be issued, in preparing the financial statements and notes hereto.