

# **Mi Casa Resource Center**

**Financial Statements and  
Single Audit Reports**

**December 31, 2024  
(With Comparative Totals for December 31, 2023)**

**(With Independent Auditor's Report Thereon)**

**Mi Casa Resource Center  
Table of Contents**

---

**Independent Auditor’s Report .....1**

**Statement of Financial Position, December 31, 2024.....4**

**Statement of Activities, Year Ended December 31, 2024 .....5**

**Statement of Functional Expenses, Year Ended December 31, 2024 .....6**

**Statement of Cash Flows, Year Ended December 31, 2024.....7**

**Notes to Financial Statements.....8**

**Single Audit Reports**

**Schedule of Expenditures of Federal Awards, Year Ended December 31, 2024 .....18**

**Independent Auditor’s 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*.....20**

**Independent Auditor’s Report on Compliance for Each Major  
Program and on Internal Control over Compliance Required by  
the Uniform Guidance.....22**

**Schedule of Findings and Questioned Costs, Year Ended December 31, 2024 .....25**

**Summary Schedule of Prior Audit Findings, Year Ended December 31, 2024.....26**



## **Independent Auditor's Report**

**Board of Directors  
Mi Casa Resource Center**

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

#### **Opinion**

We have audited the accompanying financial statements of Mi Casa Resource Center (Mi Casa), 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.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Mi Casa as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

#### **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*, issued by the 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 Mi Casa 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 opinion.

#### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Mi Casa's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Board of Directors  
Mi Casa Resource Center**

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

In performing an audit in accordance with GAAS 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 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 Mi Casa’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mi Casa’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.

**Report on Summarized Comparative Information**

We have previously audited Mi Casa’s 2023 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated July 22, 2024. In our opinion, the summarized information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Supplementary Information**

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 Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Board of Directors  
Mi Casa Resource Center**

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated May 28, 2025 on our consideration of Mi Casa'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 Mi Casa'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 Mi Casa's internal control over financial reporting and compliance.

*Kundinger, Corder & Montoya, P.C.*

May 28, 2025

**Mi Casa Resource Center**  
**Statement of Financial Position**  
**December 31, 2024**  
**(With Comparative Totals for 2023)**

	2024	2023
<b>Assets</b>		
Cash and cash equivalents	\$ 1,731,783	2,462,992
Investments (note 3)	3,806,505	3,481,088
Contributions and grants receivable (note 4)	427,002	760,483
Prepaid expenses	28,028	30,218
Other assets (note 5)	71,078	72,420
Property and equipment, net (note 6)	2,278,840	2,327,121
Total assets	\$ 8,343,236	9,134,322
<b>Liabilities and net assets</b>		
Accounts payable and accrued expenses	\$ 5,106	50,884
Accrued payroll liabilities	154,616	148,231
Note payable (note 7)	—	111,111
Total liabilities	159,722	310,226
<b>Net assets</b>		
Without donor restrictions		
Undesignated	2,356,467	2,243,791
Property and equipment	2,278,840	2,327,121
Board designated endowment (note 8)	2,958,233	2,691,661
Total without donor restrictions	7,593,540	7,262,573
With donor restrictions (note 8)	589,974	1,561,523
Total net assets	8,183,514	8,824,096
Commitments (note 10)		
Total liabilities and net assets	\$ 8,343,236	9,134,322

See the accompanying notes to the financial statements.

**Mi Casa Resource Center**  
**Statement of Activities**  
**December 31, 2024**  
**(With Comparative Totals for 2023)**

	Without donor restrictions	With donor restrictions	2024 Total	2023 Total
<b>Operating revenue and support</b>				
Contributions and Grants				
Corporations	\$ 116,500	889,000	1,005,500	1,107,750
Foundations	266,083	380,036	646,119	1,252,524
Federal grants	785,128	–	785,128	1,487,448
Government-other	61,743	–	61,743	996,300
Individuals	87,593	–	87,593	63,737
In-kind contributions (note 9)	513,641	–	513,641	466,720
Special events revenue	65,083	–	65,083	112,061
Less direct expenses	(30,122)	–	(30,122)	(32,584)
Other revenue	94,193	–	94,193	136,705
Net assets released from restrictions (note 8)	2,240,585	(2,240,585)	–	–
Total operating revenue and support	4,200,427	(971,549)	3,228,878	5,590,661
<b>Operating expenses</b>				
Program services	3,167,051	–	3,167,051	3,206,366
Management and general	707,541	–	707,541	879,267
Fundraising	365,621	–	365,621	273,970
Total operating expenses	4,240,213	–	4,240,213	4,359,603
Change in net assets from operations	(39,786)	(971,549)	(1,011,335)	1,231,058
<b>Nonoperating activities</b>				
Investment return, net (note 3)	370,753	–	370,753	403,037
Change in net assets	330,967	(971,549)	(640,582)	1,634,095
Net assets at beginning of year	7,262,573	1,561,523	8,824,096	7,190,001
Net assets at end of year	\$ 7,593,540	589,974	8,183,514	8,824,096

See the accompanying notes to the financial statements.

**Mi Casa Resource Center**  
**Statement of Functional Expenses**  
**Year Ended December 31, 2024**  
**(With Comparative Totals for 2023)**

	Career Pathways	Business Pathways	Total Program Services	Management and General	Fund-raising	Total Supporting Services	2024 Total	2023 Total
Salaries	\$ 946,870	708,164	1,655,034	437,514	208,103	645,617	2,300,651	2,138,650
Benefits and payroll taxes	184,511	146,839	331,350	64,146	33,164	97,310	428,660	424,265
Facilities	76,188	62,843	139,031	42,933	10,757	53,690	192,721	132,502
Programming	89,620	611,127	700,747	8,694	76,589	85,283	786,030	964,419
Professional services	9,761	10,346	20,107	41,739	1,673	43,412	63,519	183,995
Supplies	6,065	3,264	9,329	5,225	592	5,817	15,146	20,788
Communications	32,070	27,025	59,095	7,963	4,251	12,214	71,309	109,201
Staff training	10,022	20,206	30,228	26,564	2,907	29,471	59,699	54,434
Insurance	23,809	17,579	41,388	5,348	3,353	8,701	50,089	43,466
Equipment	1,626	1,311	2,937	1,364	139	1,503	4,440	3,844
Software	20,756	22,744	43,500	18,654	12,334	30,988	74,488	83,356
Bank charges	132	95	227	6,145	618	6,763	6,990	9,412
Travel	6,279	1,203	7,482	3,746	239	3,985	11,467	8,570
Dues and memberships	11,287	4,127	15,414	7,046	158	7,204	22,618	19,257
Printing and copier	5,815	4,677	10,492	1,559	1,036	2,595	13,087	11,768
Other	571	454	1,025	4,390	1,647	6,037	7,062	29,676
	<u>1,425,382</u>	<u>1,642,004</u>	<u>3,067,386</u>	<u>683,030</u>	<u>357,560</u>	<u>1,040,590</u>	<u>4,107,976</u>	<u>4,237,603</u>
Depreciation	57,427	42,238	99,665	24,511	8,061	32,572	132,237	122,000
Total expenses	<u>\$ 1,482,809</u>	<u>1,684,242</u>	<u>3,167,051</u>	<u>707,541</u>	<u>365,621</u>	<u>1,073,162</u>	<u>4,240,213</u>	<u>4,359,603</u>

See the accompanying notes to the financial statements.

**Mi Casa Resource Center**  
**Statement of Cash Flows**  
**Year Ended December 31, 2024**  
**(With Comparative Totals for 2023)**

	2024	2023
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (640,582)	1,634,095
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities		
Depreciation expense	132,237	122,000
Realized and unrealized gain on investments	(227,674)	(303,204)
Changes in operating assets and liabilities		
Contributions and grants receivable	333,481	(140,411)
Prepaid expenses	2,190	9,016
Other assets	1,342	(2,074)
Accounts payable and accrued expenses	(45,778)	9,058
Accrued payroll liabilities	6,385	24,291
Refundable advance	—	(35,495)
Net cash (used in) provided by operating activities	<u>(438,399)</u>	<u>1,317,276</u>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(83,956)	(80,947)
Purchases of investments	(1,039,301)	(1,021,179)
Proceeds from the sale of investments	941,558	1,031,022
Net cash used in investing activities	<u>(181,699)</u>	<u>(71,104)</u>
<b>Cash flows from financing activities</b>		
Payments on Metro Denver Nonprofit Loan	(111,111)	(111,111)
Net cash used in financing activities	<u>(111,111)</u>	<u>(111,111)</u>
<b>(Decrease) increase in cash and cash equivalents</b>	(731,209)	1,135,061
<b>Cash and cash equivalents, beginning of year</b>	2,462,992	1,327,931
<b>Cash and cash equivalents, end of year</b>	<u>\$ 1,731,783</u>	<u>2,462,992</u>
<b>Supplemental information</b>		
Cash paid for interest	\$ —	197

See the accompanying notes to the financial statements.

# Mi Casa Resource Center

## Notes to Financial Statements

December 31, 2024

---

### (1) Summary of Significant Accounting Policies

#### (a) Organization

Mi Casa Resource Center (Mi Casa) identifies and responds to the needs of low-income individuals and families to create pathways to opportunity. Since 1976, our comprehensive and community-focused programming has helped our participants achieve their version of educational and economic success. As Denver's largest and longstanding Latinx-led and serving organization, we have earned community trust by providing culturally competent services grounded in community need. Mi Casa is Colorado's only Women's Business Center under the Small Business Administration and one of only a few Colorado organizations that offer full-scale supports in English and Spanish. In 2017, we were named the National Women's Business Center. In 2020, we were named the UnidosUS Far West Affiliate of the Year. Our expertise in career and business development, as well as our connection and dedication to holistic wraparound resources, uniquely positions Mi Casa as a leader in addressing equity gaps in economic mobility.

Mi Casa's Business and Career Pathways programs combine individual mentoring and coaching, technical skills training, and wrap around services to meet the professional and economic goals of each community member that come through our doors. Career Pathways trains, supports, and connects low-income jobseekers to high-demand careers that meet their personal and professional needs. Business Pathways combines training, consulting, and wraparound services for underserved entrepreneurs at every stage. Mi Casa offers trainings and coaching in financial literacy, digital literacy, and English as a Second Language to create a full pipeline of participants at every stage of economic growth. With Mi Casa's support, participants gain the education and skills needed to generate income, move up career ladders, and build wealth through business ownership.

Mi Casa is supported primarily by foundation grants and government contracts, as well as by individual and corporate donations. Mi Casa provides services within the program framework outlined below:

#### **Career Pathways**

Career Pathways trains, supports, and connects low-income job seekers to high-demand careers that meet their personal and professional needs. With Mi Casa's support, participants gain the education and skills needed to generate income and move up career ladders.

The framework of Career Pathways includes knowledge and skill building, industry-specific collaboration, educational attainment, confidence and sustainable success, systemic equity, and digital access and technology.

Career Pathways offers a holistic approach that addresses the person and professional needs of low-income community members. With multiple entry points that include navigation, coaching, training, and postsecondary placement, Mi Casa creates pathways to career placement and advancement. Mi Casa's navigation services use a strength-based approach that identifies attitudes, capacity, levels of self-determination, and community resources.

# Mi Casa Resource Center

## Notes to Financial Statements, Continued

---

### (1) Summary of Significant Accounting Policies, Continued

#### (a) Organization, Continued

Mi Casa's strength-based career coaching offers one-on-one support throughout the job search and employment process.

Career Pathways offers three long-term trainings. Banking Essentials Training prepares participants for high-demand employment in the banking and financial sector. Medical Office Administration Training combines soft skills, technical skills, employer engagement, and credential attainment in partnership with Arapahoe Community College (ACC). Human Resources (HR) Training teaches core skills for a career in HR and administrative positions, and participants can earn college credit at Metropolitan State University – Denver (MSU – Denver).

Mi Casa has Memorandums of Understanding with ACC and MSU – Denver to implement stackable credential models leading to industry-recognized certificates that can lead into associate and bachelor's degrees. Participants who graduate from Mi Casa's career trainings can take Prior Learning Assessments and earn college credits that apply to certificates at each of the colleges.

Mi Casa also offers Google Professional Certificates with six options: IT Support, IT Automation with Python Certificate, Data Analytics, Project Management, UX Design, and Digital Marketing & E-Commerce.

#### **Business Pathways**

Business Pathways, which operates the Women's Business Center under the U.S. Small Business Administration, provides comprehensive services for underserved business owners and entrepreneurs with an emphasis on women, minorities, and low-income participants. Services include knowledge and skill building through long-term training, one-on-one consulting, industry-focused connections, access to capital, connections to legal advice, and wraparound support.

In low-income communities, business ownership generates wealth and creates a positive ripple effect of increased prosperity in families and communities. Business ownership is an essential strategy for economic independence, both for business owners and their employees. Business Pathways supports participants through all stages of business development from start-up to growth and expansion.

Business Pathways programming is offered in English and Spanish. Business Pathways offers two tracks of long-term training. Business Basic and Advanced are tailored to support aspiring and then existing business owners to both build foundational skills and then strategic tools and techniques to expand their business successfully. La Receta Basic and Advanced has a similar structure but is focused on businesses in the food and accommodation sector. Business Pathways offers an EmpowerHER, a training for women leaders of color that focuses on confidence, growth mindsets, leadership vs. management, and imposter syndrome.

# Mi Casa Resource Center

## Notes to Financial Statements, Continued

---

### (1) Summary of Significant Accounting Policies, Continued

#### (a) Organization, Continued

Mi Casa administers the Patent Program which refers qualified low-income inventors to volunteer patent professionals. The Patent Program serves residents in Colorado, Montana, New Mexico, Utah and Wyoming. This program is part of a nationwide network of patent pro bono services coordinated by the U.S. Patent & Trademark Office.

#### Special Programs

Mi Casa offers various community resources. English as a Second Language classes are provided onsite, are divided into three levels, and focus on conversation, reading, and writing. Mi Casa's Digital Skills for Life series provides adults with low digital literacy skills with the opportunity to learn about common apps, internet searching and safety, typing, and more core digital skills. Mi Casa operates a Financial Wellness curriculum to support the personal and professional needs of community members. Financial education significantly impacts economic behavior by providing the skills and knowledge needed to make strong, long-term financial decisions and navigate challenging situations. Mi Casa conducts monthly virtual legal clinics for community members to navigate legal matters. Participants are paired with volunteer attorneys with expertise in the areas of employment and business.

Mi Casa also offers navigation services. Navigators identify aptitude, capacity, self-determination levels, and community resources through a Basic Needs Assessment. Navigators connect community members to wrap around supports that include, but are not limited to Citizenship Classes, High School Diploma/Equivalency, Affordable Housing, Financial Wellness, Homelessness Resources, Early Childhood and Childcare, Food Assistance, Clothing, Law and Legal Advice, Transportation, Car Repair, Mental Health, Health Care, Health Insurance, Immigration Services, Domestic Violence, Rental and Homebuyer Education, Rental Assistance, Emergency Shelter, Utilities, LGBTQ, and Elderly Support.

#### (b) Basis of Accounting

The accompanying financial statements of Mi Casa have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

#### (c) Financial Statement Presentation

Mi Casa is required to present 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 Mi Casa. These net assets may be used at the discretion of Mi Casa's management and the board of directors.

# Mi Casa Resource Center

## Notes to Financial Statements, Continued

---

### (1) Summary of Significant Accounting Policies, Continued

#### (c) Financial Statement Presentation, Continued

*Net assets 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 Mi Casa or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

#### (d) Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributed to Mi Casa's ongoing activities and program services. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

#### (e) Cash and Cash Equivalents

For purposes of the statement of cash flows, Mi Casa considers all highly liquid investments with an initial maturity of three months or less, and which are not held as part of an investment portfolio, to be cash equivalents.

#### (f) Concentrations of Credit Risk

Financial instruments which potentially subject Mi Casa to concentrations of credit risk consist principally of cash and cash equivalents, investments and receivables. Mi Casa places its cash and investments with credit worthy, high quality, financial institutions. At times, a significant portion of the cash and cash equivalents may exceed the amount insured by the FDIC. Credit risk with respect to contributions and other receivables is considered low because a substantial portion of the receivables are from well-known and respected members of the community, and from organizations and individuals with a demonstrated history of payment.

#### (g) Investments

Mi Casa reports investments at fair value. Fair value is determined as more fully described in note 1(h). Mi Casa's management is responsible for the fair value measurement of investments reported in the financial statements and believes that the reported values are reasonable. Unrealized gains and losses are included in the change in net assets in the statement of activities.

#### (h) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date.

# Mi Casa Resource Center

## Notes to Financial Statements, Continued

---

### (1) Summary of Significant Accounting Policies, Continued

#### (h) Fair Value Measurements, Continued

Fair value should be based on the assumptions market participants would use when pricing an asset. U.S. GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). Mi Casa groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1 Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.
- Level 2 Inputs other than quoted market prices that are observable for the asset/liability, either directly or indirectly.
- Level 3 Unobservable inputs that cannot be corroborated by observable market data.

Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument, as well as the effects of market, interest and credit risk. Instruments with readily available active quoted prices generally will have a higher degree of market price observability and a lesser degree of judgement used in measuring fair value. It is reasonably possible that change in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in Mi Casa's financial statements.

#### (i) Property and Equipment

Purchases of furniture, equipment, vehicles, building and building improvements in excess of \$5,000 are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets, which are generally 5-30 years.

#### (j) Revenue Recognition

##### Contract Revenue and Other Income

Contract revenue is billed after the services have been performed. Revenue is recognized when the services are billed. Since contract revenue is invoiced after the services have been performed, there is typically no deferred revenue.

Mi Casa receives other income from class fees and tuition, rental income and loan interest. Class fees and tuition are recognized during the year in which the related services are provided to the students. Building rentals are recognized when the performance obligation of providing space is satisfied. Loan interest is recognized monthly based on the terms of the loan agreement.

# Mi Casa Resource Center

## Notes to Financial Statements, Continued

---

### (1) Summary of Significant Accounting Policies, Continued

#### (j) Revenue Recognition, Continued

##### Contributions and Grants

Contributions are recognized when cash, securities, and unconditional promises to give are received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend are substantially met. Should Mi Casa substantially meet the conditions in the same period that the contribution was received, and barring any further donor-imposed restrictions, Mi Casa has elected to recognize the revenue in net assets without donor restrictions. Payments received in advance of conditions being met are recorded as deferred revenue in the statement of financial position.

Contributions receivable are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year. At December 31, 2024, contributions receivable expected to be collected in more than one year have not been discounted to net present value because the amount is insignificant.

A portion of Mi Casa's revenue is derived from cost reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when Mi Casa has incurred expenditures in compliance with specific contract and grant provisions. As of December 31, 2024, Mi Casa has received \$839,128 in cost-reimbursement grants and contributions that are conditional upon certain barriers being met, and a right of return exists in the agreement. These contributions are conditional based on the barrier of number of participants served. These amounts will be recognized as revenue in the period in which the conditions are fulfilled.

##### In-kind Contributions

Contributed services and supplies are recorded as contributions and corresponding expenses at their estimated fair values on the date of donation. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by Mi Casa.

#### (k) Estimates

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

# Mi Casa Resource Center

## Notes to Financial Statements, Continued

---

### **(1) Summary of Significant Accounting Policies, Continued**

#### **(l) Functional Allocation of Expenses**

The costs of providing program and supporting services have been summarized on a functional basis in the accompanying statement of functional expenses. Mi Casa incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. Mi Casa also conducts a number of activities which benefit both its program objectives as well as supporting services (i.e. fund raising and management and general activities). These costs, which are not specifically attributable to a specific program or supporting activity, are allocated by management on a consistent basis among program and supporting services benefited, based on either financial or nonfinancial data, such as headcount, square-footage, or estimates of time and effort incurred by personnel.

#### **(m) Income Tax Status**

Mi Casa is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and qualifies for the charitable contribution deduction. However, income from activities not directly related to Mi Casa's tax-exempt purpose is subject to taxation as unrelated business income. There was no unrelated business income for the year ended December 31, 2024.

Management is required to evaluate tax positions taken by Mi Casa and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements and determined there are none. Mi Casa is subject to routine audits by taxing jurisdictions: however, there are currently no audits for any tax periods in progress. Management believes that Mi Casa is no longer subject to income tax examinations for years prior to December 31, 2021.

#### **(n) Subsequent Events**

Mi Casa has evaluated subsequent events through May 28, 2025, the date the financial statements were available to be issued.

#### **(o) Prior Year Information**

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with Mi Casa's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

# Mi Casa Resource Center

## Notes to Financial Statements, Continued

---

### (2) Liquidity and Availability of Financial Assets

The following table reflects Mi Casa's financial assets as of December 31, 2024, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid, not convertible to cash within one year, or when restricted by donors for purposes more limited than general expenditures, or expenditures not to be incurred within one year.

Cash and cash equivalents	\$ 1,731,783
Investments	3,806,505
Contributions and grants receivable	<u>427,002</u>
Total financial assets available to meet cash expenditures over the next twelve months	5,965,290
Less amounts not available to be used within one year:	
Board designated endowment fund	<u>(2,958,233)</u>
Financial assets available for general expenditures over the next twelve months	\$ <u>3,007,057</u>

To manage liquidity, Mi Casa structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, Mi Casa's board may appropriate funds from the board designated endowment fund to be available within twelve months of year-end. The appropriation is based on a percentage of the three-year rolling average of the board designated endowment fund balance at December 31<sup>st</sup>, and is available to fund expenditures for general operations. At December 31, 2024, the maximum amount that may be made available within twelve months of year-end is \$105,114.

### (3) Investments

Investments are stated at fair value and consisted of the following at December 31, 2024:

Mutual funds invested in domestic equities	\$ 2,534,215
Mutual funds invested in fixed income	826,322
Exchange-traded products	424,038
Cash and cash equivalents	<u>21,930</u>
	\$ <u>3,806,505</u>

As of December 31, 2024, all investments were considered Level 1 investments.

# Mi Casa Resource Center

## Notes to Financial Statements, Continued

---

### (3) Investments, Continued

Net investment return consisted of the following for the year ended December 31, 2024:

Interest and dividends	\$ 172,690
Less investment fees	<u>(29,611)</u>
Net investment income	143,079
Realized gains	147,134
Unrealized gains	<u>80,540</u>
Total realized and unrealized gains	<u>227,674</u>
Total investment return, net	\$ <u>370,753</u>

### (4) Contributions and Grants Receivable

Contributions and grants receivable consist of \$427,002 restricted for specific programs or future periods at December 31, 2024. All amounts are due in less than one year.

### (5) Other Assets

Mi Casa has entered into a participation agreement with Unemployment Services Trust (the Trust). The Trust provides services and an alternative means for funding unemployment costs. Trust administrative expenses are funded by participating employers. Participation may be revoked upon 90 days' notice, at which time Mi Casa would begin paying its unemployment responsibility directly to the State. Contributions to the Trust are adjusted annually. At December 31, 2024, Mi Casa had contributed \$69,978 in excess of claims filed with the Trust.

### (6) Property and Equipment

Property and equipment consist of the following at December 31, 2024:

Buildings and improvements	\$ 2,723,862
Furniture and equipment	352,171
Vehicles	<u>78,450</u>
	3,154,483
Less: accumulated depreciation	<u>(875,643)</u>
Property and equipment, net	\$ <u>2,278,840</u>

### (7) Notes Payable

On August 26, 2021, Mi Casa was approved for a \$250,000 loan from the Metro Denver Nonprofit Loan Fund. The loan bears no interest and matures 36 months from the closing date. No payments were required during the initial 12 months of the loan term. Thereafter, equal quarterly payments of principal were due in an amount sufficient to fully amortize the loan. The note was paid in full during 2024. Imputed interest was not recorded as the amount would be immaterial.

# Mi Casa Resource Center

## Notes to Financial Statements, Continued

---

### (8) Net Assets

#### Board Designated Endowment Fund

The board designated endowment is a fund established to support the long-term sustainability of Mi Casa programs and operations. On December 31st of each year, the annual spending rate, not to exceed 4%, is applied to the 3-year rolling average of the endowment fund balance to calculate the total maximum appropriation. Distributions are made quarterly. The Finance Committee of the Board of Directors may, at its discretion, choose not to make an annual distribution, but may not choose to distribute more than 4% without a 75% vote of the Board.

#### Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes at December 31, 2024:

Subject to specific purposes:

Business Pathways	\$ 250,000
Facility improvements	<u>114,938</u>
Total subject to purpose restrictions	364,938

Subject to time restrictions:

Contributions and grants receivable for future operations	<u>225,036</u>
Total net assets with donor restrictions	\$ <u>589,974</u>

For the year ended December 31, 2024, net assets released from restrictions as a result of Mi Casa incurring expenditures satisfying the related restricted purposes were as follows:

Career Pathways	\$ 748,664
Business Pathways	938,859
Facility improvements	85,062
Infrastructure	85,000
Supporting programs and time	<u>383,000</u>
Total net assets released from restrictions	\$ <u>2,240,585</u>

### (9) In-kind Contributions

During the year ended December 31, 2024, Mi Casa received in-kind contributions totaling \$513,641 consisting of donated legal services.

Mi Casa recognizes in-kind contribution revenue and a corresponding expense in an amount approximating the estimated fair value at the time of donation. Donated services are valued at the retail price that would be paid for purchasing similar products and services. All donated services were utilized by Mi Casa's programs and supporting services. There were no donor-imposed restrictions associated with the donated services.

### (10) Pension Plan

Mi Casa has established a 403(b) retirement plan. Employee contributions are matched up to 4% of gross wages. Mi Casa contributions to the plan were \$52,898 for 2024.

**Mi Casa Resource Center**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended December 31, 2024**

Federal grantor/pass-through grantor/ program title	Federal assistance listing number	Identifying number	Federal expenditures
<b><i>Department of Commerce</i></b>			
<b><i>Pass-through Programs</i></b>			
<b><i>UnidosUS</i></b>			
Economic Adjustment Assistance	11.307	ED22HDQ3070102	528,254
<b>Total Department of Commerce</b>			<u>528,254</u>
<b><i>Department of the Treasury</i></b>			
<b><i>Pass-through Programs</i></b>			
<b><i>City of Aurora</i></b>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	21,814
<b><i>Colorado Department of Labor and Employment</i></b>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	CTGG1 KADA 2022-3503(7365)	65,125
Total Coronavirus State and Local Fiscal Recovery Funds			<u>86,939</u>
<b>Total Department of the Treasury</b>			<u>86,939</u>
<b><i>U.S. Small Business Administration</i></b>			
<b><i>Direct Programs</i></b>			
Women's Business Ownership Assistance	59.043	N/A	52,828
Women's Business Ownership Assistance	59.043	N/A	117,107
Total Women's Business Ownership Assistance			<u>169,935</u>
<b>Total U.S. Small Business Administration</b>			<u>169,935</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 785,128</u>

Continued

**Mi Casa Resource Center**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended December 31, 2024**

---

**Note 1: Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Mi Casa Resource Center 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* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Mi Casa Resource Center, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Mi Casa Resource Center.

**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 the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Note 3: Indirect Cost Rate**

Mi Casa Resource Center has a negotiated indirect cost rate, and therefore did not use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

**Note 4: Subrecipients**

Mi Casa Resource Center did not pass through federal awards to subrecipients during the year ended December 31, 2024.



**Independent Auditor's 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**

**Mi Casa Resource Center  
Board of Directors**

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 financial statements of Mi Casa Resource Center (Mi Casa) 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, and have issued our report thereon dated May 28, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Mi Casa'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 financial statements, but not for the purpose of expressing an opinion on the effectiveness of Mi Casa's internal control. Accordingly, we do not express an opinion on the effectiveness of Mi Casa'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 have not been identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Mi Casa'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 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*.

**Mi Casa Resource Center  
Board of Directors**

**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 Mi Casa's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Mi Casa's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Kundinger, Corder & Montoya, P.C.*

May 28, 2025



**Independent Auditor's Report on Compliance for Each Major Federal Program and  
on Internal Control over Compliance Required by the Uniform Guidance**

**Mi Casa Resource Center  
Board of Directors**

**Report on Compliance for Each Major Federal Program**

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

We have audited Mi Casa Resource Center (Mi Casa'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 Mi Casa's major federal programs for the year ended December 31, 2024. Mi Casa'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, Mi Casa 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 (GAAS); 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 Mi Casa 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 Mi Casa'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 Mi Casa's federal programs.

**Mi Casa Resource Center  
Board of Directors**

***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 Mi Casa'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 GAAS, *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 Mi Casa's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *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 Mi Casa'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 Mi Casa'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 Mi Casa'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.

**Mi Casa Resource Center  
Board of Directors**

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.

*Kundinger, Corder & Montoya, P.C.*

May 28, 2025

**Mi Casa Resource Center**  
**Schedule of Findings and Questioned Costs**  
**Year Ended December 31, 2024**

---

**A. Summary of Auditor's Results**

1. The auditor's report expresses an unmodified opinion on whether the financial statements of Mi Casa Resource Center (Mi Casa) were prepared in accordance with GAAP.
2. No significant deficiencies relating to the audit of the financial statements are reported in the *Independent Auditor's 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*.
3. No instances of noncompliance material to the financial statements of Mi Casa, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies in internal control over major federal award programs were disclosed during the audit as reported in the *Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance*.
5. The auditor's report on compliance for the major federal award program expresses an unmodified opinion on all major federal programs.
6. The audit disclosed no audit findings relating to major programs that are required to be reported in accordance with 2 CFR section 200.516(a).
7. The program tested as a major program was Women's Business Ownership Assistance (Assistance Listing No. 59.043).
8. The threshold for distinguishing between Type A and B programs was \$750,000.
9. Mi Casa was determined to be a low-risk auditee.

**B. Findings-Financial Statements Audit**

None.

**C. Findings and Questioned Costs-Major Federal Award Programs Audit**

None.

**Mi Casa Resource Center  
Summary Schedule of Prior Audit Findings  
Year Ended December 31, 2024**

---

None.