

FINANCIALS

SUMMARY OF COMBINED FINANCIAL STATEMENTS

FISCAL YEAR 2006 (JULY 1, 2005 – JUNE 30, 2006)

BALANCE SHEET

ASSETS

Cash and cash equivalents	\$6,671,142
Accounts receivable	298,330
Investments	196,649
Mortgage escrow deposits	216,456
Due from affiliate	59,875
Prepaid expenses	68,774
Development-in-progress	391,877
Net Property & Equipment	31,436,689
Other Assets	7,747,069

TOTAL ASSETS \$47,086,861

LIABILITIES and NET ASSETS

Accounts payable and accrued expenses	\$239,749
Unsecured notes payable	25,000
Secured notes payable - current maturities	2,456,284
Accrued interest payable – current	148,041
Prepaid rents	19,121
Tenant security deposits held	276,122
Deferred revenue & fee – long term	15,117
Accrued interest payable – long term	236,233
Secured notes payable, less current maturities	37,728,651
Unsecured notes payable - long term	1,136,719
Total Liabilities	42,281,037
Net Assets - Unrestricted	4,234,529
Net Assets - Temporarily restricted	53,371
Net Assets - Permanently restricted	517,924

TOTAL LIABILITIES & NET ASSETS \$47,086,861

STATEMENT OF ACTIVITIES

REVENUES (Unrestricted)

Rental revenue (net)	\$6,209,716
Grants	479,939
Cash Donations	135,877
Interest and dividend income	142,046
Development fees	199,506
Asset management fees	57,377
Special events	48,886
Gain from debt forgiveness	668,101
Other income	209,165
Satisfaction of restricted funds (below)	449,744

TOTAL REVENUES \$8,600,357

EXPENSES

Program services	\$6,967,555
Management and general	398,240
Lobbying	--
Fundraising	129,314

TOTAL EXPENSES 7,495,109

Increase in Unrestricted Net Assets 1,105,248

Changes in Restricted Net Assets

Temporary Restricted Net Assets	(25,770)
Permanently Restricted Net Assets	(26,680)

ANNUAL INCREASE IN NET ASSETS \$1,052,798