### 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