

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS  
WITH INDEPENDENT AUDITOR'S REPORTS

JUNE 30, 2015 AND 2014

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
New Destiny Housing Corporation  
and Affiliates

### **Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of New Destiny Housing Corporation and affiliates, which comprise the consolidated statements of financial position as of June 30, 2015 and 2014, and the related consolidated statements of activities, changes in net assets and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principals 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of New Destiny Housing Corporation and affiliates as of June 30, 2015 and 2014, and the results of their operations and their cash flows for the years then ended in accordance with accounting principals generally accepted in the United States of America.

### **Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying additional schedules on pages 24-46 are presented for purposes of additional analysis and are not a required part of the basic 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 audits 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 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 information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*Koch Group + Company, LLP*  
Certified Public Accountants

New York, New York  
January 25, 2016

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

JUNE 30,

ASSETS

	2015	2014
Investment in real estate held for lease	\$ 55,322,216	\$ 51,213,945
Cash - operations	3,904,919	3,625,098
Cash - construction	-	72,943
Rent receivable	185,369	112,165
Grants and fees receivable	129,189	162,976
Prepaid expenses and other assets	221,002	105,384
Tenants' security deposits	149,979	120,030
Escrows and reserves	1,691,581	1,201,254
Pre-development costs	243,002	85,198
Deposits	69,455	63,876
Mortgage costs, less accumulated amortization	286,450	265,979
 TOTAL ASSETS	 \$ 62,203,162	 \$ 57,028,848

LIABILITIES AND NET ASSETS

LIABILITIES APPLICABLE TO INVESTMENT IN  
REAL ESTATE HELD FOR LEASE

Long-term debt	\$ 27,326,901	\$ 23,408,440
Construction costs payable	107,748	332,368
Accrued interest payable	1,431,574	886,891
Accounts payable	471,969	257,268
Tenants' security payable	150,834	118,247
 Total Liabilities Applicable to Investment in Real Estate	 29,489,026	 25,003,214

NET ASSETS

Controlling interest		
Unrestricted	11,379,924	11,465,058
Temporarily restricted	2,500,376	2,751,915
	13,880,300	14,216,973
Noncontrolling interests		
Unrestricted	18,833,836	17,808,661
 Total net assets	 32,714,136	 32,025,634
 TOTAL LIABILITIES AND NET ASSETS	 \$ 62,203,162	 \$ 57,028,848

See notes to financial statements.

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

CONSOLIDATED STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30,

	<u>2015</u>	<u>2014</u>
UNRESTRICTED NET ASSETS		
PUBLIC SUPPORT AND REVENUES		
Grants and contributions	\$ 675,280	\$ 857,625
Special events, net of expenses of \$32,225 in 2015 and \$37,783 in 2014	194,142	194,270
Rental income	2,308,822	1,854,707
Developer fees	490,000	570,000
Other income	29,737	32,658
	<u>3,697,981</u>	<u>3,509,260</u>
Net assets released from restrictions	288,898	229,216
Total Public Support and Revenue	<u>3,986,879</u>	<u>3,738,476</u>
FUNCTIONAL EXPENSES		
Housing and management services	4,169,500	3,499,608
Social services	799,349	614,188
Total Program Services	<u>4,968,849</u>	<u>4,113,796</u>
Management and general	184,414	157,094
Fundraising	159,484	168,522
Total Supporting Services	<u>343,898</u>	<u>325,616</u>
Total Functional Expenses	<u>5,312,747</u>	<u>4,439,412</u>
CHANGE IN UNRESTRICTED NET ASSETS INCLUDING NONCONTROLLING OWNERSHIP INTERESTS	<u>(1,325,868)</u>	<u>(700,936)</u>
TEMPORARILY RESTRICTED NET ASSETS		
Grants	37,359	193,055
Net assets released from restrictions	(288,898)	(229,216)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	<u>(251,539)</u>	<u>(36,161)</u>
TOTAL CHANGE IN NET ASSETS INCLUDING NONCONTROLLING OWNERSHIP INTERESTS	(1,577,407)	(737,097)
LOSS ALLOCATED TO NONCONTROLLING OWNERSHIP INTERESTS	<u>1,240,734</u>	<u>925,221</u>
CHANGE IN NET ASSETS ALLOCATED TO CONTROLLING INTEREST	<u>\$ (336,673)</u>	<u>\$ 188,124</u>

See notes to financial statements.

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

YEARS ENDED JUNE 30, 2015 AND 2014

NET ASSETS	Total	Temporarily Restricted	Unrestricted	
			Controlling Interest	Noncontrolling Interests
Balance, July 1, 2014	\$24,821,743	\$ 2,788,076	\$ 11,240,773	\$ 10,792,894
Capital Contributions	7,940,988	-	-	7,940,988
Changes in Net Assets	<u>(737,097)</u>	<u>(36,161)</u>	<u>224,285</u>	<u>(925,221)</u>
Balance, June 30, 2014	32,025,634	2,751,915	11,465,058	17,808,661
Capital Contributions	2,265,909	-	-	2,265,909
Changes in Net Assets	<u>(1,577,407)</u>	<u>(251,539)</u>	<u>(85,134)</u>	<u>(1,240,734)</u>
Balance, June 30, 2015	<u>\$32,714,136</u>	<u>\$ 2,500,376</u>	<u>\$ 11,379,924</u>	<u>\$ 18,833,836</u>

See notes to consolidated financial statements.

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30,

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	<u>\$(1,577,407)</u>	<u>\$ (737,097)</u>
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Depreciation and amortization	1,710,495	1,122,498
Changes in assets and liabilities		
Rent receivable	(73,204)	(22,102)
Grants and fees receivable	33,787	25,899
Prepaid expenses and other assets	(115,618)	31,958
Tenants' security deposits	(29,949)	(8,202)
Escrows and operating reserves	(288,484)	(73,754)
Deposits	(5,579)	-
Accrued interest payable	544,683	313,282
Accounts payable	214,701	40,239
Tenants' security payable	32,587	5,201
Total Adjustments	<u>2,023,419</u>	<u>1,435,019</u>
Net cash provided by operating activities	<u>446,012</u>	<u>697,922</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of land and building improvements	(12,526,970)	(8,901,580)
Acquisition of furniture and equipment	(220,462)	(4,046)
Construction in progress	6,809,288	(4,595,224)
Replacement reserves	(201,843)	(82,743)
Net cash used in investing activities	<u>(6,139,987)</u>	<u>(13,583,593)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Mortgage costs	(58,897)	(166,896)
Long-term debt	3,918,461	6,625,072
Construction costs payable	(224,620)	(704,313)
Capital contributions - limited partners	2,265,909	7,940,988
Net cash provided by financing activities	<u>5,900,853</u>	<u>13,694,851</u>
NET INCREASE IN CASH	206,878	809,180
CASH		
Beginning of year	<u>3,698,041</u>	<u>2,888,861</u>
End of year	<u>\$ 3,904,919</u>	<u>\$ 3,698,041</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW ITEMS		
Interest paid	<u>\$ 216,698</u>	<u>\$ 117,395</u>

See notes to financial statements.



NEW DESTINY HOUSING CORPORATION  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

1. Organization

These consolidated financial statements of New Destiny Housing Corporation (New Destiny) and Affiliates (ND and Affiliates) include the following affiliates: CityWide Supportive Housing, Inc. (CityWide), Citywide Supportive Housing Development Fund Corporation (HDFC), 1070 Anderson Avenue Limited Partnership (The Anderson), 1070 Anderson Avenue GP Corp (1070 GP), 291 Bainbridge Limited Partnership (291 LP), 291 Bainbridge GP Corp (291 GP), Andrews Avenue Associates L.P. (Andrews LP), Citywide Andrews Associates, Inc. (Citywide Andrews), 2017 Morris Avenue Owner LLC (2017 LLC), 2017 Morris Avenue Corp (2017 GP), and 902 Jennings Street Housing Development Fund Corporation (902 HDFC).

New Destiny, CityWide and HDFC were incorporated in the State of New York as not-for-profit organizations and are tax-exempt entities under Section 501(c) (3) of the Internal Revenue Code. Citywide Andrews is a New York corporation organized under Section C of the Internal Revenue Code. Citywide Andrews owns .01% of Andrews LP, which is a limited partnership organized on July 7, 2006 under the laws of the State of New York. 1070 GP is a New York corporation organized under Section C of the Internal Revenue Code. 1070 GP owns .01% of The Anderson, which is a limited partnership organized on December 8, 2009 under the laws of the State of New York. 291 GP is a New York corporation organized under Section C of the Internal Revenue Code. 291 GP owns .01% of 291 LP, which is a limited partnership organized on October 18, 2011 under the laws of the State of New York. 2017 GP is a New York corporation organized under Section C of the Internal Revenue Code. 2017 GP owns .01% of 2017 LLC, which is a limited liability company organized on December 9, 2013 under the laws of the State of New York. 902 HDFC was incorporated in the State of New York on May 5, 2015 and is tax-exempt under Section 501(c)(4) of the Internal Revenue Code.

Throughout these notes, references to general partner, partner or partnership should be interpreted as including the corresponding entity in a limited liability company.

New Destiny was organized (1) to develop, own, and operate affordable and supportive housing for low-income households and (2) to provide housing-related services to low-income survivors of domestic violence and others at risk of homelessness. CityWide and HDFC were formed as real estate holding companies for certain properties developed by New Destiny. Their boards are controlled by New Destiny.

902 HDFC was formed to acquire the vacant site at 902 Jennings Street, Bronx, New York, which New Destiny intends to develop into 43 units of affordable housing.

NEW DESTINY HOUSING CORPORATION  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

1. Organization (Continued)

Citywide Andrews was formed to act as the corporate general partner of Andrews LP and is 100% owned by HDFC. Andrews LP was formed for the purpose of providing low-income housing through the construction of 37 residential units and one super's unit in the Bronx, New York, in a building known as Marcello Manor.

1070 GP was formed to act as the corporate general partner of The Anderson and is 100% owned by 1070 Anderson Housing Development Fund Corporation, all the directors of which are appointed by New Destiny. The Anderson was formed for the purpose of providing low-income housing through the construction of 40 residential units and one super's unit in the Bronx, New York, in a building known as The Anderson.

291 GP was formed to act as the corporate general partner of 291 LP and is 78% owned by 291 Bainbridge Housing Development Fund Corporation, all the directors of which are appointed by New Destiny in its capacity as sole member of the corporation. 291 LP was formed for the purpose of providing low-income housing through the construction of 23 residential units in Brooklyn, New York.

2017 GP was formed to act as the corporate managing member of 2017 LLC and is 100% owned by 2017 Morris Housing Development Fund Corporation, all the directors of which are appointed by New Destiny in its capacity as sole member of the corporation. 2017 LLC was formed for the purpose of providing low-income through the construction of 38 residential units, and one super's unit in the Bronx, New York.

New Destiny's goal is to increase the supply of affordable and supportive housing for low-income domestic violence survivors and other low-income households and to improve the access of low-income domestic violence survivors to existing housing resources. New Destiny pursues the following activities to achieve these two goals:

- New Destiny develops, owns, and manages housing for low-income domestic violence survivors.
- New Destiny provides on-site social services and support to tenants in its permanent housing.
- New Destiny, through its HousingLink program, provides housing training workshops; a Housing HelpLine; housing research information; a housing resource website; and technical assistance to domestic violence survivors and to social service and legal providers seeking information and assistance with permanent housing issues.

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

1. Organization (Continued)

- New Destiny educates the public about the housing and service needs of low-income domestic violence survivors and advocates for increasing the resources available to this population.
- New Destiny, through programs such as Project Safe Home, seeks ways to link domestic violence shelter residents with affordable permanent housing that is safe, well-maintained, and sustainable.

New Destiny owns and operates the following properties:

Park Place, Brooklyn, NY	5 Cooperative Apartments
Bridge Community, Brooklyn, NY	12 Low-Income Residential Units

CityWide owns the Prelude Project, a 35 bed emergency facility in Staten Island, NY, and Lily House (aka Bronx House), containing 27 transitional units in the Bronx, NY, both shelters for domestic violence survivors.

HDFC owns and operates 281 Bainbridge Street, which consists of 8 low-income residential units in Brooklyn, NY, and Bridge Towers, which consists of 16 low-income residential units at 283-285 Bainbridge Street in Brooklyn, NY. HDFC received the total assets of the property at 307 E. 54<sup>th</sup> Street, New York, NY from New Destiny on January 15, 2015. New Destiny owned and operated the property to that date. HDFC began to operate the property after the assets were transferred. The property consists of 8 low-income residential units.

New Destiny provides ongoing tenant support services at Marcello Manor, The Anderson, 291 Bainbridge Street, 2017 Morris, Bridge Towers, Bridge Community, Park Place, 307 East 54<sup>th</sup> Street and 281 Bainbridge Street.

2. Summary of Significant Accounting Policies

a) Principals of Consolidation

The accompanying financial statements of ND and Affiliates include the accounts of New Destiny, its corporate affiliates, and limited partnerships that are commonly controlled by New Destiny's Board of Directors. The general partnership interests held by New Destiny entities equal .01% of the respective limited partnerships' equity. The remainder of the limited partnerships' equity is held by the limited partners of the respective partnerships. Amounts for the portion of the partnerships not owned by New Destiny-affiliated entities are presented in the consolidated financial statements under the caption "noncontrolling interests". All material inter-company accounts have been eliminated in consolidation.

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

2. Summary of Significant Accounting Policies (Continued)

b) Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis and conform to accounting principals generally accepted in the United States of America as applicable to not-for-profit entities and partnerships.

c) Financial Statement Presentation

New Destiny, CityWide and HDFC are required to report information regarding their financial positions and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

a) Unrestricted net assets – Net assets that are not subject to grantor or donor-imposed stipulations.

b) Temporarily restricted net assets – Net assets subject to grantor or donor-imposed stipulations that may or will be met, either by actions of the organization and/or passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

c) Permanently restricted net assets – Net assets subject to grantor or donor-imposed stipulations that they be maintained permanently by the organization to use all or part of the assets for general or specific purposes. There are no permanently restricted net assets at June 30, 2015 and 2014.

d) Cash

ND and Affiliates maintain their cash in bank deposit accounts, which, at times, may exceed federally insured limits. ND and Affiliates have not experienced any losses in such accounts. ND and Affiliates believe they are not exposed to any significant credit risk on cash and cash equivalents.

For purpose of the statement of cash flows, cash and cash equivalents consist of monies held in checking, savings and money market accounts.

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

2. Summary of Significant Accounting Policies (Continued)

e) Functional Allocation of Costs and Expenses

Costs and expenses of various programs and other activities have been analyzed on a functional basis. Accordingly, all costs and expenses incurred have been allocated among the programs and supporting services benefited.

f) Revenue Recognition

Contributions to New Destiny, CityWide and HDFC are immediately recognized when received, or unconditionally pledged, without donors' stipulations. Contributions of cash and other assets are reported as temporarily restricted support if they are received, or unconditionally pledged, with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the support and revenue section of the statement of activities as net assets released from restrictions. However, donor restricted contributions whose restrictions are met in the same reporting period are immediately reported as unrestricted support. Conditional promises to give are not included as support until the conditions are substantially met, since they are dependent on whether or not specified future and uncertain events may occur.

Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as increases in temporarily restricted net assets. It is New Destiny's policy to imply a time restriction, based on the assets' estimated useful lives, on such property and equipment. New Destiny reclassifies temporarily restricted net assets to unrestricted net assets each year for a portion of depreciation expense relating to such property and equipment.

Rental income, principally from short-term leases on apartment units, is recognized as rentals become due. Rental payments received in advance are deferred until earned. All leases between ND and Affiliates and tenants of the properties are operating leases.

NEW DESTINY HOUSING CORPORATION  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

2. Summary of Significant Accounting Policies (Continued)

g) Grants and Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded as grants and contributions receivable at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using interest rates applicable to the years in which the promises are received.

h) Income Taxes

New Destiny and its not-for-profit affiliates are exempt from federal income tax under Section 501(c)(3) or 501(c)(4) of the Internal Revenue Code.

Other affiliates of New Destiny are treated as partnerships and as corporations for income tax purposes. Partnership taxable income or loss passes through to, and is reportable by, the partners, individually. The corporations either have had zero taxable income or have been carrying losses that are available for future netting against taxable income. These losses are carried forward for a period of time [as defined by the IRS] and then permanently suspended if unused. Losses carried forward should be computed as assets using the applicable tax rate and reported on the consolidating statements of financial position, subject to valuation allowance. In the case of the corporations, it is more likely than not that the respective asset will never be realized as the possibility of net income or gain is unlikely for these corporations. Therefore, no asset has been recognized in this financial report as the valuation allowance would equal 100% of the asset value.

Management has determined that ND and Affiliates had no uncertain tax positions that would require financial statement recognition. ND and Affiliates are no longer subject to income tax examination by federal, state or local tax authorities in the United States for years before 2012, which is the standard statute of limitations look-back period.

i) Donated Goods and Services

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

NEW DESTINY HOUSING CORPORATION  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

2. Summary of Significant Accounting Policies (Continued)

j) Property and Equipment

Property and equipment is stated at cost or, if donated, at estimated fair value at date of donation. The cost of buildings and improvements is depreciated over an estimated useful life of 30-40 years. The cost of furniture and equipment is depreciated over estimated useful life of 5-20 years. When assets are disposed of, their costs and accumulated depreciation are removed from the accounts and resulting gains and losses are included in operations.

k) Impairment of Long-Lived Assets

The Organization reviews its investment in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the future net undiscounted cash flow expected to be generated by the rental property including the low income housing tax credits and any estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of such property. There were no impairment losses recognized in 2015 and 2014.

l) Mortgage Costs

Mortgage costs are amortized on a straight-line basis over the term of the specific mortgage.

m) Pre-Development Project Costs

New Destiny incurs costs in connection with properties it is considering for development as well as costs associated with properties in the initial stages of development. Pre-development project costs are capitalized and recorded as pre-development costs until such time as the project is either abandoned or becomes an approved project with independent funding sources. Pre-development costs are charged to operations at the time a potential project is no longer considered feasible. When a project has been approved and funded for development, some of these costs are reimbursed to New Destiny and some become part of New Destiny's operating expenses. Pre-development costs totaled \$243,002 and \$85,198 at June 30, 2015 and 2014, respectively.

NEW DESTINY HOUSING CORPORATION  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

2. Summary of Significant Accounting Policies (Continued)

n) Use of Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principals 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 revenues and expense during the reporting period. Actual results could differ from those estimates.

3. Property and Equipment

Property and equipment consists of the following:

	<u>2015</u>	<u>2014</u>
Land	\$ 4,493,167	\$ 3,383,577
Buildings and improvements	56,502,569	45,085,189
Furniture and equipment	629,579	409,117
Construction in progress	2,251,014	9,218,106
	63,876,329	58,095,989
Less: Accumulated depreciation	(8,554,113)	(6,882,044)
	\$ 55,322,216	\$ 51,213,945

Depreciation expense for the years ended June 30, 2015 and 2014 was \$1,672,069 and \$1,074,446, respectively.

4. Escrows and Reserves

New Destiny, Citywide, HDFC, Andrews LP, The Anderson and 291 LP are required to maintain certain escrow and reserve accounts. Operating reserves are to be used for funding operating deficits of the projects and replacement reserves are to be used for the future improvements and replacements for the rental properties.

Pursuant to the development agreement, New Destiny funded, for the benefit of Andrews LP, a social service reserve of \$300,000 and an operating reserve of \$135,000 from the proceeds of its developer's fees.



NEW DESTINY HOUSING CORPORATION  
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

4. Escrows and Reserves (Continued)

Escrows and reserves consist of the following at June30,

	<u>2015</u>	<u>2014</u>
Escrows	\$ 22,355	\$ 19,346
Operating reserves	558,988	274,409
Social service reserve	305,772	304,856
Replacement reserves	804,466	602,643
	<u>\$1,691,581</u>	<u>\$1,201,254</u>

5. Temporarily Restricted Net Assets

Temporarily restricted net assets at June 30, 2015 and 2014 are related to the following purposes:

	<u>2015</u>	<u>2014</u>
Bridge Community	\$ 460,407	\$ 493,292
307 E. 54 <sup>th</sup> Street	1,920,227	1,983,185
Marcello Manor Building Upgrades	67,883	67,883
Bridge Community Building Upgrades	14,500	14,500
Family Support Services	1,632	38,595
Housing Development Pipeline	-	60,000
Project HOME	35,727	88,325
The Anderson Domestic Violence Study	-	6,135
	<u>\$2,500,376</u>	<u>\$2,751,915</u>

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

6. Long-term Debt

	<u>2015</u>	<u>2014</u>
Mortgage payable to NYC Employee Retirement System (NYCERS) requiring monthly payments of \$2,050 including interest at 7.65% with final payment due September 2030. The mortgage is secured by a first position on Bridge Community.	\$ 217,512	\$ 224,359
New York State Housing Trust Fund Corporation (HTF) has provided a second mortgage on Bridge Community which bears interest at 12% per annum. All accrued interest and principal are due June 2030	177,391	177,391
Mortgage payable to the New York City Employee Retirement System requiring monthly payments of \$1,695 including interest at 6.36% with final payment due August 2035. The mortgage is secured by a first position on 281 Bainbridge.	208,209	215,068
NYS HTF has provided a second mortgage on 281 Bainbridge which is non-interest bearing and due August 2035.	440,000	440,000
Mortgage payable to NYC Department of Housing Preservation and Development (HPD) requiring monthly payments of \$221 including interest at 1% with final payment August 2035. The mortgage is secured by a third position on 281 Bainbridge.	91,753	93,480
NYS Homeless Housing and Assistance Program (HHAP) has provided a mortgage to Andrews LP which bears interest at 1% per annum. All accrued interest and principal are due on October 2058	3,732,450	3,732,450

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

6. Long-term Debt (Continued)

	<u>2015</u>	<u>2014</u>
<p>NYC Department of Housing Preservation and Development (HPD) has provided a mortgage to Andrews LP which bears interest at 1% per annum. All accrued interest and principal are due on October 2058.</p>	1,600,000	1,600,000
<p>NYS HTF has provided a mortgage to The Anderson, bearing interest at 1% per annum payable from available cash flows. The principal and any unpaid interest are due in June 2044.</p>	1,624,232	1,624,232
<p>NYS Homeless Housing and Assistance Corporation (HHAC) has provided a mortgage to The Anderson bearing interest 1% per annum. The principal and all accrued interest are due in August 2062.</p>	4,661,556	4,661,178
<p>New York City HPD has provided a mortgage to The Anderson, bearing interest 1% per annum. The principal and accrued interest are due in August 2062.</p>	1,000,000	1,000,000
<p>Federal Home Loan Bank has provided a mortgage to The Anderson, bearing interest of 1% per annum. The principal and accrued interest are due in August 2062.</p>	615,000	615,000

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

6. Long-term Debt (Continued)

	<u>2015</u>	<u>2014</u>
NYS HHAC has provided a mortgage to 291 Bainbridge, bearing interest 6.25% per annum. The principal and any unpaid interest are due in November 2063.	2,354,591	2,304,406
NYS HTF has provided \$1,100,000 for the construction of 291 Bainbridge. The loan bears no interest during construction. At permanent closing, \$871,987 converted to a mortgage requiring payments from available cash flows of interest only at 1% per annum with principal and any unpaid interest due in March 2045.	871,987	852,615
NYC HPD has provided a mortgage to 291 Bainbridge, bearing interest .5% per annum with principal and any unpaid interest due in October 2044.	1,380,000	1,380,000
NYS HHAC has committed \$3,179,128 for construction of 2017 Morris Avenue. The loan bears 6% interest per annum and will be due 30 years from permanent conversion.	3,099,915	2,983,261
NYS Affordable Housing Corporation (AHC) provided \$1,455,000 for construction of 2017 Morris. The loan bears no interest during construction and was repaid at construction loan conversion.	-	1,455,000

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

6. Long-term Debt (Continued)

	<u>2015</u>	<u>2014</u>
NYC HPD has provided \$574,830 for the construction of 2017 Morris. The loan bears 1.25% interest per annum with principal and accrued interest due in 30 years from permanent conversion.	574,830	-
NYC HPD has provided \$1,026,000 for the construction of 2017 Morris. The loan bears .25% interest per annum with principal and accrued interest due in 30 years from permanent conversion.	1,026,000	-
NYC HPD has provided \$1,000,000 for the construction of 2017 Morris. The loan bears no interest with principal due in 30 years from permanent conversion.	1,000,000	-
Corporation for Supportive Housing has provided \$2,965,000 for acquisition of property at 902 Jennings Street and certain predevelopment costs. The loan bears 6% interest during predevelopment and will be repaid at construction loan closing or July 1, 2017, whichever is earlier.	2,601,475	-
Deutsche Bank has committed a recoverable grant in the amount of \$75,000 to New Destiny, which requires repayment in three installments of \$25,000 each on May 31, 2016, 2017 and 2018.	50,000	50,000
	\$27,326,901	\$23,408,440

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

6. Long-term Debt (Continued)

Future principal payments are due as follows:

Year ending June 30,

2016	\$ 42,447
2017	43,608
2018	2,621,329
2019	21,188
2020	22,623
2021 and thereafter	<u>24,575,706</u>
	<u>\$27,326,901</u>

Only \$517,474 of the mortgages have terms that require monthly payments be made. Interest expense for the years ended June 30, 2015 and 2014 was \$574,794 and \$430,677. Interest in the amount of \$196,196 was capitalized in 2015.

7. Commitment – Office Lease

In June 2010, New Destiny signed a lease for office facilities that began September 2010 and expires June 30, 2020. The lease calls for initial minimum monthly payments of \$10,833, with annual increases of 3% beginning in August 2011. The lease is subject to escalations and requires payment of increases in real estate taxes and a fixed monthly water and sewer charge. Rent expense was \$153,948 and \$151,263 in 2015 and 2014.

The minimum future rental commitment for the years ending June 30 is:

2016	\$ 149,974
2017	154,473
2018	159,107
2019	163,880
2020	<u>141,742</u>
	<u>\$769,176</u>

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

8. Management Agreements

New Destiny has agreements with an unrelated company for the management of Bridge Towers, Bridge Community, 307 E 54th Street and 281 Bainbridge Street, which provide for payment of fees of 5% of gross rental collections. For the years ended June 30, 2015 and 2014 management fee expense was \$24,463 and \$24,241.

New Destiny manages the Prelude Project and Lily House (both owned by CityWide) for an annual fee of \$210,000 and \$40,000, respectively. The management income and management fee expense were eliminated in consolidation.

New Destiny self-manages Park Place, which consists of 5 co-op units.

Andrews LP has entered into a property management agreement with New Destiny, which provides for rental management, marketing, and repairs supervision. The fee for these services is 8% of rents collected. From this fee, New Destiny pays 5% to an unrelated managing agent and the remaining 3% has been eliminated in consolidation. Management fee expense for 2015 and 2014 was \$34,799 and \$31,897, respectively.

The Anderson has an agreement with an unrelated managing agent for certain rental management and administrative services. The fee for these services is 5% of rents collected. Management fee expense for 2015 and 2014 was \$20,160 and \$20,443, respectively.

291 LP has an agreement with an unrelated managing agent for certain rental management and administrative services. The fee for these services is 5% of rents collected. Management fee expense for 2015 and 2014 was \$15,537 and \$6,987, respectively.

2017 LLC has an agreement with an unrelated managing agent for certain rental management and administrative services. The fee for these services is 5% of rents collected. Management fee expense for 2015 was \$11,083.

9. Housing Leases

CityWide has entered into an operating lease for the Prelude property with Safe Horizon, a not-for-profit corporation. The lease provides for monthly payments of \$18,750 beginning June 2012 with 2% increase every two years through May 2022.

CityWide also entered into an operating lease for the Lily House property with Safe Horizon. The lease provides for monthly payments of \$6,110 beginning November 2005 with 2% increases every two years through October 2019.

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

9. Housing Leases (Continued)

Minimum rent payments due from Safe Horizon are as follows:

<u>Year ending June 30,</u>	
2016	\$ 310,307
2017	315,048
2018	316,518
2019	322,452
2020	267,252

The accompanying statement of activities reflects rental income from Safe Horizon on a straight-line basis over the terms of the leases. Rent income for the years ended June 30, 2015 and 2014 was \$305,320.

10. Related Party Transactions

New Destiny receives development, property management and related fees for its services from Citywide, HDFC, The Anderson, 291 LP, Andrews LP and 2017 LLC.

Andrews LP is required to pay New Destiny a cumulative annual fee of \$20,000 beginning in 2008 and increasing 3% each year payable from available cash flows.

The Anderson is required to pay 1070 GP a non-cumulative partnership management fee equal to \$3,000 per annum, commencing in 2012. The fee is paid from available cash flows and is adjusted annually by the increase in the consumer price index. There was no fee incurred in 2015 and 2014

291 LP is required to pay 291 GP a partnership management fee equal to \$10,000 per annum, commencing in 2014. The fee is paid from available cash flows. For the years ended June 31, 2015 and 2014, a fee in the amount of \$10,000 and \$10,000 has been incurred.

2017 LLC is required to pay 2017 GP a non-cumulative company administrative fee equal to \$10,000 per annum, commencing in 2015. The fee is paid from available cash flows and is adjusted annually by the increase in the consumer price index. There was no fee incurred in 2015.

All related party transactions have been eliminated in consolidation.



NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

11. Contingencies

307 E. 54<sup>th</sup> Street was donated to New Destiny in 2006 pursuant to the New York City inclusionary zoning laws, which require the building to remain as low income housing in perpetuity.

The New York State Office of Temporary and Disability Assistance (NYSOTDA) has perfected its beneficial interest in Lily House by having CityWide execute a grant enforcement note for \$4,000,000 secured by a mortgage lien on the property. Under the terms of the enforcement lien the property must remain as low income housing during the restriction period, which ends August 2030.

HPD has perfected its interest in Lily House by having CityWide execute a grant enforcement note for \$1,000,000 secured by a mortgage lien on the property. Under the terms of the enforcement lien the property must remain low-income housing until June 2033.

HPD has provided a grant of \$347,950 to Bridge Community. The grant requires the property to remain as low-income housing until October 2015.

HTF has provided a grant of \$638,609 to Bridge Community, which requires the property to remain as low-income housing until June 2030.

New Destiny is contingency liable for certain construction completion and operating performance benchmarks as regards their general partner interest in certain limited partnerships.

New Destiny has contracted to pay a consulting fee to New Hope Morris Housing Development Fund Corporation in an amount equal to 50% of the development fee earned on 2017 LLC. As of June 30, 2015 and 2014, \$350,000 and \$105,000 of the fee has been incurred, of which \$250,000 and \$58,100 was unpaid and included in accounts payable.

12. Subsequent Events

Management has evaluated subsequent events through January 25, 2016, the date that the financial statements were available to be issued. No significant subsequent events have been identified that would require adjustment or disclosure in the accompanying financial statements.

SUPPLEMENTARY INFORMATION

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION

JUNE 30, 2015

ASSETS

	New Destiny Housing Corporation	Citywide Supportive Housing, Inc.	Citywide Supportive Housing Development Fund Corporation	Real Estate Affiliates	Eliminations	Total
<b>INVESTMENT IN REAL ESTATE HELD FOR LEASE</b>						
Land	\$ 115,000	\$ 369,267	\$ 257,500	\$ 3,751,400	\$ -	\$ 4,493,167
Buildings and improvements	1,418,523	7,260,213	5,520,467	42,303,366		56,502,569
Furniture and equipment	84,757	963	38,028	505,831		629,579
Construction in progress			38,389	2,212,625		2,251,014
Less: Accumulated depreciation	(834,332)	(2,144,958)	(2,205,171)	(3,369,652)		(8,554,113)
Net Investment in Real Estate	783,948	5,485,485	3,649,213	45,403,570	-	55,322,216
<b>OTHER ASSETS</b>						
Cash - operations	2,039,346	130,623	241,828	1,493,122		3,904,919
Rent receivable	17,137		62,427	105,805		185,369
Deferred rent receivable		74,444	-			74,444
Fees receivable	1,186,423				(1,186,423)	-
Grants receivable	129,189					129,189
Prepaid expenses and other assets	46,206	4,825	14,020	233,707	(152,200)	146,558
Tenants' security deposits	17,156	14,155	35,882	82,786		149,979
Escrows	20,585	-	1,770			22,355
Replacement reserves	49,461	428,970	73,907	252,128		804,466
Operating reserves	466,135	-	22,338	376,287		864,760
Pre-development costs	243,002					243,002
Deposits	40,000		8,771	20,684		69,455
Mortgage costs, less accumulated amortization	6,995	-	10,071	269,384		286,450
Loans receivable - related party	1,397,707	45,047	24,929	398,097	(1,865,780)	-
<b>TOTAL ASSETS</b>	<b>\$ 6,443,290</b>	<b>\$ 6,183,549</b>	<b>\$ 4,145,156</b>	<b>\$ 48,635,570</b>	<b>\$ (3,204,403)</b>	<b>\$ 62,203,162</b>

LIABILITIES AND NET ASSETS

<b>LIABILITIES APPLICABLE TO INVESTMENT IN REAL ESTATE</b>						
Mortgages payable	\$ 394,903	\$ -	\$ 739,962	\$ 23,540,561	\$ -	\$ 24,675,426
Loans payable			-	2,601,475		2,601,475
Construction costs payable	-	-	-	107,748		107,748
Due to developer				2,067,721	(2,067,721)	-
Recoverable grant	50,000					50,000
Loans payable - related parties	418,951	34,329	226,993	150,939	(831,212)	-
Accrued interest payable	340,591		-	1,090,983		1,431,574
Accounts payable	329,383	137,400	35,700	158,518	(189,032)	471,969
Tenants' security payable	16,262	14,666	37,532	82,374		150,834
Total Liabilities Applicable to Investment in Real Estate	1,550,090	186,395	1,040,187	29,800,319	(3,087,965)	29,489,026
<b>NET ASSETS (DEFICIT)</b>						
Unrestricted	4,313,051	5,997,154	1,184,742	1,415	(116,438)	11,379,924
Unrestricted noncontrolling ownership interests				18,833,836		18,833,836
Temporarily restricted	580,149		1,920,227			2,500,376
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 6,443,290</b>	<b>\$ 6,183,549</b>	<b>\$ 4,145,156</b>	<b>\$ 48,635,570</b>	<b>\$ (3,204,403)</b>	<b>\$ 62,203,162</b>

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

CONSOLIDATING SCHEDULE OF ACTIVITIES

YEAR ENDED JUNE 30, 2015

	New Destiny Housing Corporation	Citywide Supportive Housing, Inc.	Citywide Supportive Housing Development Fund Corporation	Real Estate Affiliates	Eliminations	Total
<b>UNRESTRICTED NET ASSETS</b>						
<b>PUBLIC SUPPORT AND REVENUES</b>						
Grants and contributions	\$ 675,280	\$ -	\$ -	\$ -	\$ -	\$ 675,280
Special events, net of expenses of \$32,225	194,142					194,142
Rental income	247,965	305,320	319,130	1,436,407		2,308,822
Property management	320,167				(320,167)	-
Developer fees	490,000					490,000
Interest income	4,937	174	-	239		5,350
Other income	3,470		1,544	19,373		24,387
	<u>1,935,961</u>	<u>305,494</u>	<u>320,674</u>	<u>1,456,019</u>	<u>(320,167)</u>	<u>3,697,981</u>
Net assets released from restrictions	257,419		31,479			288,898
Total Public Support and Revenue	<u>2,193,380</u>	<u>305,494</u>	<u>352,153</u>	<u>1,456,019</u>	<u>(320,167)</u>	<u>3,986,879</u>
<b>FUNCTIONAL EXPENSES</b>						
Housing and management services	951,071	458,492	383,013	2,697,091	(320,167)	4,169,500
Social services	799,349					799,349
Management and general	184,414					184,414
Fundraising	159,484					159,484
Total Functional Expenses	<u>2,094,318</u>	<u>458,492</u>	<u>383,013</u>	<u>2,697,091</u>	<u>(320,167)</u>	<u>5,312,747</u>
CHANGE IN UNRESTRICTED NET ASSETS	<u>99,062</u>	<u>(152,998)</u>	<u>(30,860)</u>	<u>(1,241,072)</u>	<u>-</u>	<u>(1,325,868)</u>
<b>TEMPORARILY RESTRICTED NET ASSETS</b>						
Grants	37,359					37,359
Net assets released from restrictions	(257,419)		(31,479)			(288,898)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	<u>(220,060)</u>	<u>-</u>	<u>(31,479)</u>	<u>-</u>	<u>-</u>	<u>(251,539)</u>
ASSETS TRANSFER	<u>(1,957,591)</u>		<u>1,957,591</u>			<u>-</u>
TOTAL CHANGE IN NET ASSETS	<u>(2,078,589)</u>	<u>(152,998)</u>	<u>1,895,252</u>	<u>(1,241,072)</u>	<u>-</u>	<u>(1,577,407)</u>
NONCONTROLLING OWNERSHIP INTERESTS				<u>(1,240,734)</u>		<u>(1,240,734)</u>
CONTROLLING INTEREST	<u>(2,078,589)</u>	<u>(152,998)</u>	<u>1,895,252</u>	<u>(338)</u>	<u>-</u>	<u>(336,673)</u>
Beginning of year	<u>6,971,789</u>	<u>6,150,152</u>	<u>1,209,717</u>	<u>1,753</u>	<u>(116,438)</u>	<u>14,216,973</u>
End of year	<u>\$ 4,893,200</u>	<u>\$ 5,997,154</u>	<u>\$ 3,104,969</u>	<u>\$ 1,415</u>	<u>\$ (116,438)</u>	<u>\$ 13,880,300</u>
<b>NONCONTROLLING OWNERSHIP INTERESTS</b>						
Beginning of year	\$ -	\$ -	\$ -	\$ 17,808,661		\$ 17,808,661
Capital contribution				2,265,909		2,265,909
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,833,836</u>	<u>\$ -</u>	<u>\$ 18,833,836</u>

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

SCHEDULE OF FUNCTIONAL EXPENSES FOR NEW DESTINY HOUSING CORPORATION, CITYWIDE  
SUPPORTIVE HOUSING, INC. AND CITYWIDE SUPPORTIVE HOUSING DEVELOPMENT FUND CORPORATION

YEAR ENDED JUNE 30, 2015

	Housing	Social Services	Total Program Services	Management and General	Fund Raising	Total Supporting Services	Total Functional Expenses	2014 Total Functional Expenses
Salaries	\$ 282,220	\$ 529,843	\$ 812,063	\$ 112,315	\$ 107,127	\$ 219,442	\$1,031,505	\$ 917,532
Fringe benefits	43,189	84,747	127,936	17,967	17,134	35,101	163,037	166,013
Building repairs	12,503	154	12,657	33	31	64	12,721	39,292
Building and office maintenance	69,034	3,418	72,452	725	691	1,416	73,868	74,703
Water and sewer	39,681	624	40,305	132	126	258	40,563	35,225
Management and support services	372,249	30,582	402,831	6,484	6,184	12,668	415,499	389,218
Office rent	40,781	80,022	120,803	16,965	16,180	33,145	153,948	166,294
Utilities	60,969	3,936	64,905	834	796	1,630	66,535	65,973
Telephone	5,488	5,116	10,604	1,085	1,034	2,119	12,723	9,584
Insurance	52,419	4,764	57,183	1,010	963	1,973	59,156	75,040
Professional fees	21,553	-	21,553	17,200	-	17,200	38,753	43,501
Consultant fees	251,066	11,903	262,969	2,524	2,407	4,931	267,900	187,985
Service contract	8,202	-	8,202	-	-	-	8,202	5,174
Training and staff development	2,951	5,791	8,742	1,228	1,171	2,399	11,141	6,579
Tenant activities	-	9,312	9,312	-	-	-	9,312	12,850
Membership and subscriptions	1,654	3,246	4,900	688	656	1,344	6,244	4,604
Travel	1,386	2,721	4,107	577	550	1,127	5,234	4,867
Equipment repairs and maintenance	1,821	3,573	5,394	758	722	1,480	6,874	9,850
Supplies	5,842	6,220	12,062	1,319	1,258	2,577	14,639	15,071
Employment and advertising fees	-	1,250	1,250	-	-	-	1,250	1,698
Postage	1,195	2,167	3,362	459	438	897	4,259	6,059
Printing	1,154	2,217	3,371	470	449	919	4,290	6,399
Payroll services	1,417	2,780	4,197	589	563	1,152	5,349	12,062
Bad debt expense	27,153	-	27,153	-	-	-	27,153	21,209
Real estate taxes	42,737	-	42,737	-	-	-	42,737	65,012
Miscellaneous	1,556	3,054	4,610	647	618	1,265	5,875	4,978
Operating Expenses Before Depreciation, Amortization and Interest Expense	1,348,220	797,440	2,145,660	184,009	159,098	343,107	2,488,767	2,346,772
Interest expense	51,397	-	51,397	-	-	-	51,397	55,586
Depreciation and amortization	392,959	1,909	394,868	405	386	791	395,659	394,806
<b>TOTAL EXPENSES</b>	<b>\$ 1,792,576</b>	<b>\$ 799,349</b>	<b>\$2,591,925</b>	<b>\$ 184,414</b>	<b>\$ 159,484</b>	<b>\$ 343,898</b>	<b>\$2,935,823</b>	<b>\$ 2,797,164</b>

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

SCHEDULE OF FINANCIAL POSITION BY PROJECT  
NEW DESTINY HOUSING CORPORATION

JUNE 30, 2015

ASSETS

	General	Park Place	Bridge Community	307 East 54th Street	Eliminations	Total
INVESTMENT IN REAL ESTATE HELD FOR LEASE						
Land	\$ -	\$ -	\$ 115,000	\$ -	\$ -	\$ 115,000
Buildings and improvements	64,528	91,211	1,262,784	-	-	1,418,523
Furniture and equipment	81,272	2,485	1,000	-	-	84,757
Less: Accumulated depreciation	(90,125)	(56,902)	(687,305)	-	-	(834,332)
Net Investment in Real Estate	55,675	36,794	691,479	-	-	783,948
OTHER ASSETS						
Cash	1,989,686	35,843	13,817	-	-	2,039,346
Rent receivable		8,019	9,118	-	-	17,137
Fees receivable	1,186,423					1,186,423
Grants receivable	129,189					129,189
Prepaid expenses and other assets	41,649	1,116	3,441			46,206
Tenants' security deposits		6,601	10,555	-	-	17,156
Escrows			20,585			20,585
Replacement reserves		3,527	45,934	-	-	49,461
Operating reserves	456,457		9,678			466,135
Pre-development costs	243,002					243,002
Deposits	40,000			-	-	40,000
Mortgage costs, less accumulated amortization			6,995			6,995
Loans receivable - related parties	1,520,502			-	(122,795)	1,397,707
TOTAL ASSETS	\$ 5,662,583	\$ 91,900	\$ 811,602	\$ -	\$ (122,795)	\$ 6,443,290

LIABILITIES AND NET ASSETS

LIABILITIES APPLICABLE TO INVESTMENT IN REAL ESTATE						
Mortgages payable	\$ -	\$ -	\$ 394,903	\$ -	\$ -	\$ 394,903
Recoverable grant	50,000					50,000
Loans payable - related parties	408,575	44,211	88,960	-	(122,795)	418,951
Accrued interest payable			340,591			340,591
Accounts payable	320,722	2,877	5,784	-	-	329,383
Tenants' security payable		4,586	11,676	-	-	16,262
Total Liabilities Applicable to Investment in Real Estate	779,297	51,674	841,914	-	(122,795)	1,550,090
NET ASSETS						
Unrestricted	4,763,544	40,226	(490,719)	-	-	4,313,051
Temporarily restricted	119,742	-	460,407	-	-	580,149
TOTAL LIABILITIES AND NET ASSETS	\$ 5,662,583	\$ 91,900	\$ 811,602	\$ -	\$ (122,795)	\$ 6,443,290

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

SCHEDULE OF ACTIVITIES BY PROJECT  
NEW DESTINY HOUSING CORPORATION

YEAR ENDED JUNE 30, 2015

	General	Park Place	Bridge Community	307 East 54th Street	Eliminations	Total
UNRESTRICTED NET ASSETS						
PUBLIC SUPPORT AND REVENUES						
Grants and contributions	\$ 675,280	\$ -	\$ -	\$ -	\$ -	\$ 675,280
Special events, net of expenses of \$32,225	194,142					194,142
Rental income		69,232	127,029	51,704		247,965
Property management	320,167					320,167
Developer fees	490,000					490,000
Interest income	4,890	3	44			4,937
Other income	2,773	44	523	130		3,470
	<u>1,687,252</u>	<u>69,279</u>	<u>127,596</u>	<u>51,834</u>	<u>-</u>	<u>1,935,961</u>
Net assets released from restrictions	193,055		32,885	31,479		257,419
Total Public Support and Revenue	<u>1,880,307</u>	<u>69,279</u>	<u>160,481</u>	<u>83,313</u>	<u>-</u>	<u>2,193,380</u>
FUNCTIONAL EXPENSES						
Housing and management services	659,183	59,346	160,227	72,315	-	951,071
Social services	799,349					799,349
Management and general	184,414					184,414
Fundraising	159,484					159,484
Total Functional Expenses	<u>1,802,430</u>	<u>59,346</u>	<u>160,227</u>	<u>72,315</u>	<u>-</u>	<u>2,094,318</u>
CHANGE IN UNRESTRICTED NET ASSETS	<u>77,877</u>	<u>9,933</u>	<u>254</u>	<u>10,998</u>	<u>-</u>	<u>99,062</u>
TEMPORARILY RESTRICTED NET ASSETS						
Grants	37,359					37,359
Net assets released from restrictions	(193,055)		(32,885)	(31,479)		(257,419)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	<u>(155,696)</u>	<u>-</u>	<u>(32,885)</u>	<u>(31,479)</u>	<u>-</u>	<u>(220,060)</u>
NET ASSETS						
Beginning of year	4,961,105	30,293	2,319	1,978,072	-	6,971,789
Transfer assets to HDFC				(1,957,591)		(1,957,591)
End of year	<u>\$ 4,883,286</u>	<u>\$ 40,226</u>	<u>\$ (30,312)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$4,893,200</u>

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

SCHEDULE OF FINANCIAL POSITION BY PROJECT  
CITYWIDE SUPPORTIVE HOUSING, INC.

JUNE 30, 2015

ASSETS

	Prelude	Lily House	Eliminations	Total
INVESTMENT IN REAL ESTATE HELD FOR LEASE				
Land	\$ 175,000	\$ 194,267	\$ -	\$ 369,267
Buildings and improvements	1,209,832	6,050,381		7,260,213
Furniture and equipment	963	-		963
Less: Accumulated depreciation	(724,904)	(1,420,054)		(2,144,958)
Net Investment in Real Estate	660,891	4,824,594		5,485,485
OTHER ASSETS				
Cash	105,203	25,420		130,623
Deferred rent receivable	23,061	51,383		74,444
Tenants' security deposits	-	14,155		14,155
Replacement reserves	133,175	295,795		428,970
Prepaid expenses	2,103	2,722		4,825
Loans receivable - related parties	27,666	29,544	(12,163)	45,047
TOTAL ASSETS	\$ 952,099	\$ 5,243,613	\$ (12,163)	\$ 6,183,549

LIABILITIES AND NET ASSETS

LIABILITIES APPLICABLE TO INVESTMENT IN REAL ESTATE				
Loans payable - related parties	\$ -	\$ 46,492	\$ (12,163)	\$ 34,329
Accounts payable	111,200	26,200		137,400
Tenants' security payable	-	14,666		14,666
Total Liabilities Applicable to Investment in Real Estate	111,200	87,358	(12,163)	186,395
NET ASSETS				
Unrestricted	840,899	5,156,255		5,997,154
TOTAL LIABILITIES AND NET ASSETS	\$ 952,099	\$ 5,243,613	\$ (12,163)	\$ 6,183,549



NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

SCHEDULE OF ACTIVITIES BY PROJECT  
CITYWIDE SUPPORTIVE HOUSING, INC.

YEAR ENDED JUNE 30, 2015

	<u>Prelude</u>	<u>Lily House</u>	<u>Eliminations</u>	<u>Total</u>
UNRESTRICTED NET ASSETS				
PUBLIC SUPPORT AND REVENUES				
Rental income	\$ 234,187	\$ 71,133	\$ -	\$ 305,320
Interest income	33	141		174
	<u>234,220</u>	<u>71,274</u>	<u>-</u>	<u>305,494</u>
Total Public Support and Revenue				
	<u>234,220</u>	<u>71,274</u>	<u>-</u>	<u>305,494</u>
FUNCTIONAL EXPENSES				
Housing and management services	<u>261,706</u>	<u>196,786</u>		<u>458,492</u>
Total Functional Expenses	<u>261,706</u>	<u>196,786</u>	<u>-</u>	<u>458,492</u>
CHANGE IN UNRESTRICTED NET ASSETS	<u>(27,486)</u>	<u>(125,512)</u>	<u>-</u>	<u>(152,998)</u>
NET ASSETS				
Beginning of the year	<u>868,385</u>	<u>5,281,767</u>	<u>-</u>	<u>6,150,152</u>
End of year	<u>\$ 840,899</u>	<u>\$ 5,156,255</u>	<u>\$ -</u>	<u>\$ 5,997,154</u>

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

SCHEDULE OF FINANCIAL POSITION BY PROJECT  
CITYWIDE SUPPORTIVE HOUSING DEVELOPMENT FUND CORPORATION

JUNE 30, 2015

ASSETS

	281 Bainbridge	Bridge Towers	307 East 54th Street	Eliminations	Total
<b>INVESTMENT IN REAL ESTATE HELD FOR LEASE</b>					
Land	\$ 157,500	\$ 100,000	\$ -	\$ -	\$ 257,500
Buildings and improvements	1,344,058	1,628,809	2,547,600		5,520,467
Furniture and equipment	-	38,028	-		38,028
Construction in progress	-	38,389	-		38,389
Less: Accumulated depreciation	(500,078)	(1,098,592)	(606,501)		(2,205,171)
Net Investment in Real Estate	<u>1,001,480</u>	<u>706,634</u>	<u>1,941,099</u>	<u>-</u>	<u>3,649,213</u>
<b>OTHER ASSETS</b>					
Cash	44,356	139,958	57,514		241,828
Rent receivable	23,380	29,593	9,454		62,427
Prepaid expenses and other assets	2,270	10,521	1,229		14,020
Tenants' security deposits	10,202	13,766	11,914		35,882
Escrows	1,770	-	-		1,770
Replacement reserves	51,601	20,300	2,006		73,907
Operating reserves	22,338	-	-		22,338
Deposits	1,500	2,195	5,076		8,771
Mortgage costs, less accumulated amortization	10,071	-	-		10,071
Loans receivables - related parties	15,661	14,513	10,198	(15,443)	24,929
<b>TOTAL ASSETS</b>	<u>\$ 1,184,629</u>	<u>\$ 937,480</u>	<u>\$ 2,038,490</u>	<u>\$ (15,443)</u>	<u>\$ 4,145,156</u>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES APPLICABLE TO INVESTMENT IN REAL ESTATE</b>					
Mortgages payable	\$ 739,962	\$ -	\$ -	\$ -	\$ 739,962
Loans payable - related parties	45,328	100,421	96,687	(15,443)	226,993
Accounts payable	9,452	21,442	4,806		35,700
Tenants' security payable	9,380	14,956	13,196		37,532
Total Liabilities Applicable to Investment in Real Estate	804,122	136,819	114,689	(15,443)	1,040,187
<b>NET ASSETS</b>					
Unrestricted	380,507	800,661	3,574	-	1,184,742
Temporarily restricted			1,920,227		1,920,227
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 1,184,629</u>	<u>\$ 937,480</u>	<u>\$ 2,038,490</u>	<u>\$ (15,443)</u>	<u>\$ 4,145,156</u>

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

SCHEDULE OF ACTIVITIES BY PROJECT  
CITYWIDE SUPPORTIVE HOUSING DEVELOPMENT FUND CORPORATION

YEAR ENDED JUNE 30, 2015

	281 Bainbridge	Bridge Towers	307 East 54th Street	Eliminations	Total
<b>UNRESTRICTED NET ASSETS</b>					
<b>PUBLIC SUPPORT AND REVENUES</b>					
Rental income	\$ 99,408	\$ 171,950	\$ 47,772	\$ -	\$ 319,130
Other income	553	776	215		1,544
Total Public Support and Revenue	99,961	172,726	47,987	-	320,674
Net assets released from restrictions			31,479		31,479
	99,961	172,726	79,466	-	352,153
<b>FUNCTIONAL EXPENSES</b>					
Housing and management services	109,671	191,565	81,777		383,013
Total Functional Expenses	109,671	191,565	81,777	-	383,013
<b>CHANGE IN UNRESTRICTED NET ASSETS</b>					
	(9,710)	(18,839)	(2,311)	-	(30,860)
<b>TEMPORARILY RESTRICTED NET ASSETS</b>					
Net assets released from restrictions	-		(31,479)		(31,479)
<b>CHANGE IN TEMPORARILY RESTRICTED NET ASSETS</b>					
	-	-	(31,479)		(31,479)
<b>NET ASSETS</b>					
Beginning of year	390,217	819,500	-	-	1,209,717
Transfer assets from New Destiny			1,957,591		1,957,591
End of year	\$ 380,507	\$ 800,661	\$ 1,923,801	\$ -	\$ 3,104,969

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

SCHEDULE OF FINANCIAL POSITION OF REAL ESTATE AFFILIATES

JUNE 30, 2015

ASSETS

	Andrews Ave Associate, L.P.	Citywide Andrews Associates, Inc.	1070 Anderson Ave LP	1070 Anderson Ave GP	291 Bainbridge LP	291 Bainbridge GP Corp	2017 Morris Ave Owner LLC	2017 Morris Ave Corp	902 Jennings Street HDFC	Eliminations	Total
<b>INVESTMENT IN REAL ESTATE HELD FOR LEASE</b>											
Land	\$ 541,500	\$ -	\$ 1,588,310	\$ -	\$ 693,090	\$ -	\$ 928,500	\$ -	\$ -	\$ -	\$ 3,751,400
Buildings and improvements	9,741,737		12,342,839		8,822,708		11,396,082				42,303,366
Furniture and equipment	296,091		12,180		11,560		186,000				505,831
Construction in progress									2,212,625		2,212,625
Less: Accumulated depreciation	(1,639,250)		(879,632)		(385,677)		(465,093)				(3,369,652)
Net Investment in Real Estate	8,940,078	-	13,063,697	-	9,141,681	-	12,045,489	-	2,212,625	-	45,403,570
<b>OTHER ASSETS</b>											
Cash - operations	410,693		510,662		312,251		259,516				1,493,122
Rent receivable	42,859		32,164		11,198		19,584				105,805
Fees receivable		20,000				20,000				(40,000)	-
Prepaid expenses and other assets	8,364	152,200	16,891	(51)	9,867	(55)	46,344	(68)		215	233,707
Tenants' security deposits	31,935		12,942		12,263		25,646				82,786
Replacement reserves	87,793		124,658		35,777		3,900				252,128
Operating reserves	89,543		182,540		104,204						376,287
Deposits	15,105				2,129		3,450				20,684
Mortgage costs, less accumulated amortization	35,782		84,488		102,955		46,159				269,384
Loans receivable - related party	9,247								388,850		398,097
<b>TOTAL ASSETS</b>	<b>\$ 9,671,399</b>	<b>\$ 172,200</b>	<b>\$ 14,028,042</b>	<b>\$ (51)</b>	<b>\$ 9,732,325</b>	<b>\$ 19,945</b>	<b>\$ 12,450,088</b>	<b>\$ (68)</b>	<b>\$ 2,601,475</b>	<b>\$ (39,785)</b>	<b>\$ 48,635,570</b>
<b>LIABILITIES AND NET ASSETS</b>											
<b>LIABILITIES APPLICABLE TO INVESTMENT IN REAL ESTATE</b>											
Mortgages payable	\$ 5,332,450	\$ -	\$ 7,900,788	\$ -	\$ 4,606,578	\$ -	\$ 5,700,745	\$ -	\$ -	\$ -	\$ 23,540,561
Loans payable									2,601,475		2,601,475
Construction costs payable					51,786		55,962				107,748
Due to developer	267,695		508,928		591,419		699,679				2,067,721
Loans payable - related parties		150,939									150,939
Accrued interest payable	382,241		172,866		252,590		283,286				1,090,983
Accounts payable	86,644	20,389	20,212	108	34,098	20,108	16,905	54		(40,000)	158,518
Tenants' security payable	31,798		12,642		12,263		25,671				82,374
Total Liabilities Applicable to Investment in Real Estate	6,100,828	171,328	8,615,436	108	5,548,734	20,108	6,782,248	54	2,601,475	(40,000)	29,800,319
<b>NET ASSETS (DEFICIT)</b>											
Unrestricted	414	872	482	(159)	(55)	(163)	(69)	(122)		215	1,415
Unrestricted noncontrolling ownership interests	3,570,157		5,412,124		4,183,646		5,667,909				18,833,836
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 9,671,399</b>	<b>\$ 172,200</b>	<b>\$ 14,028,042</b>	<b>\$ (51)</b>	<b>\$ 9,732,325</b>	<b>\$ 19,945</b>	<b>\$ 12,450,088</b>	<b>\$ (68)</b>	<b>\$ 2,601,475</b>	<b>\$ (39,785)</b>	<b>\$ 48,635,570</b>

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

SCHEDULE OF ACTIVITIES OF REAL ESTATE AFFILIATES

YEAR ENDED JUNE 30, 2015

	Andrews Ave Associates, L.P.	Citywide Andrews Associates, Inc.	1070 Anderson Ave LP	1070 Anderson Ave GP Corp	291 Bainbridge LP	291 Bainbridge GP Corp	2017 Morris Ave Owner LLC	2017 Morris Ave Corp	Eliminations	Total
UNRESTRICTED NET ASSETS										
PUBLIC SUPPORT AND REVENUES										
Rental income	\$ 460,095	\$ -	\$ 414,510	\$ -	\$ 320,549	\$ -	\$ 241,253	\$ -	\$ -	\$ 1,436,407
Property management						10,000			(10,000)	-
Interest income	192		36		11					239
Other income	4,230		6,557		2,526		6,060			19,373
Total Public Support and Revenue	<u>464,517</u>	<u>-</u>	<u>421,103</u>	<u>-</u>	<u>323,086</u>	<u>10,000</u>	<u>247,313</u>	<u>-</u>	<u>(10,000)</u>	<u>1,456,019</u>
FUNCTIONAL EXPENSES										
Housing and management services	<u>626,039</u>	<u>70</u>	<u>565,456</u>	<u>68</u>	<u>564,601</u>	<u>10,078</u>	<u>940,780</u>	<u>122</u>	<u>(10,123)</u>	<u>2,697,091</u>
CHANGE IN UNRESTRICTED NET ASSETS	<u>(161,522)</u>	<u>(70)</u>	<u>(144,353)</u>	<u>(68)</u>	<u>(241,515)</u>	<u>(78)</u>	<u>(693,467)</u>	<u>(122)</u>	<u>123</u>	<u>(1,241,072)</u>
NONCONTROLLING OWNERSHIP INTERESTS	<u>(161,506)</u>		<u>(144,339)</u>		<u>(241,491)</u>		<u>(693,398)</u>			<u>(1,240,734)</u>
CONTROLLING INTEREST	(16)	(70)	(14)	(68)	(24)	(78)	(69)	(122)	123	(338)
Beginning of year	<u>430</u>	<u>942</u>	<u>496</u>	<u>(91)</u>	<u>(31)</u>	<u>(85)</u>	<u>-</u>	<u>-</u>	<u>92</u>	<u>1,753</u>
End of year	<u>\$ 414</u>	<u>\$ 872</u>	<u>\$ 482</u>	<u>\$ (159)</u>	<u>\$ (55)</u>	<u>\$ (163)</u>	<u>\$ (69)</u>	<u>\$ (122)</u>	<u>\$ 215</u>	<u>\$ 1,415</u>
NONCONTROLLING OWNERSHIP INTERESTS										
Beginning of year	\$ 3,731,663	\$ -	\$ 5,286,205	\$ -	\$ 4,272,572	\$ -	\$ 4,518,221	\$ -	\$ -	\$ 17,808,661
Capital contribution			270,258		152,565		1,843,086			2,265,909
End of year	<u>\$ 3,570,157</u>	<u>\$ -</u>	<u>\$ 5,412,124</u>	<u>\$ -</u>	<u>\$ 4,183,646</u>	<u>\$ -</u>	<u>\$ 5,667,909</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,833,836</u>

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

CONSOLIDATED SCHEDULE OF CHANGES IN NET ASSETS BY PROJECT

YEAR ENDED JUNE 30, 2015

	Change in Net Assets before Depreciation and Amortization	Depreciation and Amortization	Change in Net Assets
General	\$ (74,146)	\$ 3,673	\$ (77,819)
Park Place	12,374	2,441	9,933
Bridge Towers	34,957	53,796	(18,839)
Bridge Community	10,457	43,088	(32,631)
307 E 54th Street	9,753	64,024	(54,271)
Prelude	12,716	40,202	(27,486)
Lily House	17,933	143,445	(125,512)
281 Bainbridge	35,280	44,990	(9,710)
1070 Anderson Avenue	175,118	319,471	(144,353)
2017 Morris Avenue	(224,268)	469,199	(693,467)
291 Bainbridge	39,247	280,738	(241,491)
Andrews Ave	83,906	245,428	(161,522)
	<u>\$ 133,327</u>	<u>\$ 1,710,495</u>	<u>\$ (1,577,168)</u>

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES  
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION

JUNE 30, 2014

ASSETS

	New Destiny Housing Corporation	Citywide Supportive Housing, Inc.	Citywide Supportive Housing Development Fund Corporation	Andrews Ave Associate, L.P.	Citywide Andrews Associates, Inc.	1070 Anderson Ave LP	1070 Anderson Ave GP	291 Bainbridge LP	291 Bainbridge GP Corp	2017 Morris Ave Owner LLC	Eliminations	Total
<b>INVESTMENT IN REAL ESTATE HELD FOR LEASE</b>												
Land	\$ 115,000	\$ 369,267	\$ 257,500	\$ 541,500	\$ -	\$ 1,588,310	\$ -	\$ 512,000	\$ -	\$ -	\$ -	\$ 3,383,577
Buildings and improvements	3,966,123	7,260,213	2,972,867	9,741,737		12,321,541		8,822,708				45,085,189
Furniture and equipment	75,559	963	38,028	278,341		12,180		4,046				409,117
Construction in progress			38,389							9,179,717		9,218,106
Less: Accumulated depreciation	(1,328,156)	(1,961,311)	(1,500,386)	(1,396,450)		(567,077)		(128,664)				(6,882,044)
Net Investment in Real Estate	<u>2,828,526</u>	<u>5,669,132</u>	<u>1,806,398</u>	<u>9,165,128</u>	<u>-</u>	<u>13,354,954</u>	<u>-</u>	<u>9,210,090</u>	<u>-</u>	<u>9,179,717</u>	<u>-</u>	<u>51,213,945</u>
<b>OTHER ASSETS</b>												
Cash - operations	2,032,869	87,254	143,637	391,383		553,420		416,535				3,625,098
Cash - construction	-									72,943		72,943
Rent receivable	21,597		57,490	9,156		20,847		3,075				112,165
Deferred rent receivable		77,863										77,863
Fees receivable	870,785				20,000				10,000		(898,515)	2,270
Grants receivable	160,706											160,706
Prepaid expenses and other assets	18,392		6,075		152,216		(37)	3,054	(31)		(152,148)	27,521
Tenants' security deposits	28,904	14,145	23,959	31,883		12,906		8,233				120,030
Escrows	18,578		768									19,346
Replacement reserves	39,853	330,652	62,207	78,008		91,923						602,643
Operating reserves	460,677		19,922	81,197		17,469						579,265
Pre-development costs	85,198											85,198
Deposits	45,076		3,695	15,105								63,876
Mortgage costs, less accumulated amortization	7,544		10,573	38,410		91,404		118,048				265,979
Loans receivable - related party	1,295,381	29,849	4,668	7,111							(1,337,009)	-
<b>TOTAL ASSETS</b>	<u>\$ 7,914,086</u>	<u>\$ 6,208,895</u>	<u>\$ 2,139,392</u>	<u>\$ 9,817,381</u>	<u>\$ 172,216</u>	<u>\$ 14,142,923</u>	<u>\$ (37)</u>	<u>\$ 9,759,035</u>	<u>\$ 9,969</u>	<u>\$ 9,252,660</u>	<u>\$ (2,387,672)</u>	<u>\$ 57,028,848</u>

LIABILITIES AND NET ASSETS

<b>LIABILITIES APPLICABLE TO INVESTMENT IN REAL ESTATE</b>												
Mortgages payable	\$ 401,750	\$ -	\$ 748,548	\$ 5,332,450	\$ -	\$ 7,900,411	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,383,159
Loans payable								4,537,021		4,438,260		8,975,281
Construction costs payable						10,000		255,245		67,123		332,368
Due to developer				314,216		662,940		651,615		229,056	(1,857,827)	-
Recoverable grant	50,000											50,000
Loans payable - related parties	28,133	32,017	135,001	1,141	150,939						(347,231)	-
Accrued interest payable	319,304			328,917		234,645		4,025				886,891
Accounts payable	114,974	12,200	22,635	78,135	20,335	35,584	54	29,565	10,054		(66,268)	257,268
Tenants' security payable	28,136	14,526	23,491	30,429		12,642		9,023				118,247
Total Liabilities Applicable to Investment in Real Estate	<u>942,297</u>	<u>58,743</u>	<u>929,675</u>	<u>6,085,288</u>	<u>171,274</u>	<u>8,856,222</u>	<u>54</u>	<u>5,486,494</u>	<u>10,054</u>	<u>4,734,439</u>	<u>(2,271,326)</u>	<u>25,003,214</u>
<b>NET ASSETS (DEFICIT)</b>												
Unrestricted	4,219,874	6,150,152	1,209,717	430	942	496	(91)	(31)	(85)	-	(116,346)	11,465,058
Unrestricted noncontrolling ownership interests				3,731,663		5,286,205		4,272,572		4,518,221		17,808,661
Temporarily restricted	2,751,915											2,751,915
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 7,914,086</u>	<u>\$ 6,208,895</u>	<u>\$ 2,139,392</u>	<u>\$ 9,817,381</u>	<u>\$ 172,216</u>	<u>\$ 14,142,923</u>	<u>\$ (37)</u>	<u>\$ 9,759,035</u>	<u>\$ 9,969</u>	<u>\$ 9,252,660</u>	<u>\$ (2,387,672)</u>	<u>\$ 57,028,848</u>

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

CONSOLIDATING SCHEDULE OF ACTIVITIES

YEAR ENDED JUNE 30, 2014

	New Destiny Housing Corporation	Citywide Supportive Housing, Inc.	Citywide Supportive Housing Development Fund Corporation	Andrews Ave Associates, L.P.	Citywide Andrews Associates, Inc.	1070 Anderson Ave LP	1,070 Anderson Ave GP Corp	291 Bainbridge LP	291 Bainbridge GP Corp	2017 Morris Ave Owner LLC	Eliminations	Total
UNRESTRICTED NET ASSETS												
PUBLIC SUPPORT AND REVENUES												
Grants and contributions	\$ 857,625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 857,625
Special events, net of expenses of \$41,808	194,270											194,270
Rental income	284,265	305,320	284,641	413,711		423,948		142,822				1,854,707
Property management	275,769								10,000		(285,769)	-
Developer fees	570,000											570,000
Interest income	14,174	225	-	154		24						14,577
Other income	4,449		1,749	7,972		3,886		25				18,081
	2,200,552	305,545	286,390	421,837	-	427,858	-	142,847	10,000	-	(285,769)	3,509,260
Net assets released from restrictions	229,216											229,216
Total Public Support and Revenue	2,429,768	305,545	286,390	421,837	-	427,858	-	142,847	10,000	-	(285,769)	3,738,476
FUNCTIONAL EXPENSES												
Housing and management services	1,130,930	445,241	281,189	663,981	78	799,437	91	454,437	10,085		(285,861)	3,499,608
Social services	614,188											614,188
Management and general	157,094											157,094
Fundraising	168,522											168,522
Total Functional Expenses	2,070,734	445,241	281,189	663,981	78	799,437	91	454,437	10,085	-	(285,861)	4,439,412
CHANGE IN UNRESTRICTED NET ASSETS	359,034	(139,696)	5,201	(242,144)	(78)	(371,579)	(91)	(311,590)	(85)	-	92	(700,936)
TEMPORARILY RESTRICTED NET ASSETS												
Grants	193,055											193,055
Net assets released from restrictions	(229,216)											(229,216)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	(36,161)	-	-	-	-	-	-	-	-	-	-	(36,161)
TOTAL CHANGE IN NET ASSETS	322,873	(139,696)	5,201	(242,144)	(78)	(371,579)	(91)	(311,590)	(85)	-	92	(737,097)
NONCONTROLLING OWNERSHIP INTERESTS				(242,120)		(371,542)		(311,559)				(925,221)
CONTROLLING INTEREST	322,873	(139,696)	5,201	(24)	(78)	(37)	(91)	(31)	(85)	-	92	188,124
Beginning of year	6,648,916	6,289,848	1,204,516	454	1,020	533	-	-	-	-	(116,438)	14,028,849
End of year	\$ 6,971,789	\$ 6,150,152	\$ 1,209,717	\$ 430	\$ 942	\$ 496	\$ (91)	\$ (31)	\$ (85)	\$ -	\$ (116,346)	\$ 14,216,973
NONCONTROLLING OWNERSHIP INTERESTS												
Beginning of year	\$ -	\$ -	\$ -	\$ 3,973,783	\$ -	\$ 5,657,747	\$ -	\$ 1,161,364	\$ -	\$ -		\$ 10,792,894
Capital contribution								3,422,767		4,518,221		7,940,988
End of year	\$ -	\$ -	\$ -	\$ 3,731,663	\$ -	\$ 5,286,205	\$ -	\$ 4,272,572	\$ -	\$ 4,518,221	\$ -	\$ 17,808,661



NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

SCHEDULE OF FUNCTIONAL EXPENSES FOR NEW DESTINY HOUSING CORPORATION, CITYWIDE  
SUPPORTIVE HOUSING, INC. AND CITYWIDE SUPPORTIVE HOUSING DEVELOPMENT FUND CORPORATION

YEAR ENDED JUNE 30, 2014

	Housing	Social Services	Total Program Services	Management and General	Fund Raising	Total Supporting Services	Total Functional Expenses	2013 Total Functional Expenses
Salaries	\$ 344,480	\$ 377,393	\$ 721,873	\$ 89,603	\$ 106,056	\$ 195,659	\$ 917,532	\$ 677,876
Fringe benefits	63,152	67,734	130,886	16,090	19,037	35,127	166,013	127,474
Building repairs	38,867	280	39,147	66	79	145	39,292	40,106
Building and office maintenance	70,355	2,863	73,218	680	805	1,485	74,703	78,061
Water and sewer	34,475	494	34,969	117	139	256	35,225	51,912
Management and support services	362,875	17,347	380,222	4,121	4,875	8,996	389,218	401,191
Office rent	71,815	62,214	134,029	14,778	17,487	32,265	166,294	131,117
Utilities	62,041	2,589	64,630	615	728	1,343	65,973	69,898
Telephone	4,518	3,336	7,854	792	938	1,730	9,584	12,405
Insurance	68,530	4,287	72,817	1,018	1,205	2,223	75,040	68,134
Professional fees	28,801	-	28,801	14,700	-	14,700	43,501	36,501
Consultant fees	136,153	34,132	170,285	8,108	9,592	17,700	187,985	23,980
Grant writer	-	-	-	-	-	-	-	32,250
Service contract	5,174	-	5,174	-	-	-	5,174	9,835
Training and staff development	2,470	2,706	5,176	643	760	1,403	6,579	4,080
Tenant activities	-	12,850	12,850	-	-	-	12,850	12,928
Membership and subscriptions	1,728	1,894	3,622	450	532	982	4,604	3,675
Travel	1,827	2,002	3,829	476	562	1,038	4,867	2,728
Equipment repairs and maintenance	3,698	4,051	7,749	962	1,139	2,101	9,850	11,466
Supplies	10,890	2,753	13,643	654	774	1,428	15,071	28,122
Employment and advertising fees	-	1,698	1,698	-	-	-	1,698	1,481
Postage	2,343	2,447	4,790	581	688	1,269	6,059	6,824
Printing	2,402	2,632	5,034	625	740	1,365	6,399	5,373
Payroll services	4,528	4,961	9,489	1,178	1,395	2,573	12,062	9,586
Bad debt expense	21,209	-	21,209	-	-	-	21,209	30,377
Real estate taxes	65,012	-	65,012	-	-	-	65,012	-
Miscellaneous	1,831	2,072	3,903	492	583	1,075	4,978	4,450
<b>Operating Expenses</b>								
Before Depreciation, Amortization and Interest Expense	1,409,174	612,735	2,021,909	156,749	168,114	324,863	2,346,772	1,881,830
Interest expense	55,443	94	55,537	22	27	49	55,586	54,944
Depreciation and amortization	392,743	1,359	394,102	323	381	704	394,806	396,492
<b>TOTAL EXPENSES</b>	<b>\$ 1,857,360</b>	<b>\$ 614,188</b>	<b>\$ 2,471,548</b>	<b>\$ 157,094</b>	<b>\$ 168,522</b>	<b>\$ 325,616</b>	<b>\$ 2,797,164</b>	<b>\$ 2,333,266</b>

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

SCHEDULE OF FINANCIAL POSITION BY PROJECT  
NEW DESTINY HOUSING CORPORATION

JUNE 30, 2014

ASSETS

	General	Park Place	Bridge Community	307 East 54th Street	Eliminations	Total
INVESTMENT IN REAL ESTATE HELD FOR LEASE						
Land	\$ -	\$ -	\$ 115,000	\$ -	\$ -	\$ 115,000
Buildings and improvements	64,528	91,211	1,262,784	2,547,600		3,966,123
Furniture and equipment	72,074	2,485	1,000	-		75,559
Less: Accumulated depreciation	(86,452)	(54,461)	(644,766)	(542,477)		(1,328,156)
Net Investment in Real Estate	50,150	39,235	734,018	2,005,123	-	2,828,526
OTHER ASSETS						
Cash	1,962,304	19,650	5,067	45,848		2,032,869
Rent receivable		9,249	10,800	1,548		21,597
Fees receivable	870,785					870,785
Grants receivable	160,706					160,706
Prepaid expenses and other assets	18,392					18,392
Tenants' security deposits		6,356	10,545	12,003		28,904
Escrows			18,578			18,578
Replacement reserves		3,524	26,323	10,006		39,853
Operating reserves	453,681		6,996			460,677
Pre-development costs	85,198					85,198
Deposits	40,000			5,076		45,076
Mortgage costs, less accumulated amortization			7,544			7,544
Loans receivable - related parties	1,491,831			9,793	(206,243)	1,295,381
TOTAL ASSETS	\$ 5,133,047	\$ 78,014	\$ 819,871	\$ 2,089,397	\$ (206,243)	\$ 7,914,086

LIABILITIES AND NET ASSETS

LIABILITIES APPLICABLE TO INVESTMENT IN REAL ESTATE						
Mortgages payable	\$ -	\$ -	\$ 401,750	\$ -	\$ -	\$ 401,750
Recoverable grant	50,000					50,000
Loans payable - related parties	19,725	40,456	78,634	95,561	(206,243)	28,133
Accrued interest payable			319,304			319,304
Accounts payable	102,217	2,815	6,197	3,745		114,974
Tenants' security payable		4,450	11,667	12,019		28,136
Total Liabilities Applicable to Investment in Real Estate	171,942	47,721	817,552	111,325	(206,243)	942,297
NET ASSETS						
Unrestricted	4,685,667	30,293	(490,973)	(5,113)	-	4,219,874
Temporarily restricted	275,438		493,292	1,983,185		2,751,915
TOTAL LIABILITIES AND NET ASSETS	\$ 5,133,047	\$ 78,014	\$ 819,871	\$ 2,089,397	\$ (206,243)	\$ 7,914,086

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

SCHEDULE OF ACTIVITIES BY PROJECT  
NEW DESTINY HOUSING CORPORATION

YEAR ENDED JUNE 30, 2014

	General	Park Place	Bridge Community	307 East 54th Street	Eliminations	Total
<b>UNRESTRICTED NET ASSETS</b>						
<b>PUBLIC SUPPORT AND REVENUES</b>						
Grants and contributions	\$ 857,625	\$ -	\$ -	\$ -	\$ -	\$ 857,625
Special events, net of expenses of \$41,808	194,270					194,270
Rental income		67,905	122,982	93,378		284,265
Property management	275,769					275,769
Developer fees	570,000					570,000
Interest income	14,140	4	30			14,174
Other income	3,694		620	135		4,449
	<u>1,915,498</u>	<u>67,909</u>	<u>123,632</u>	<u>93,513</u>	<u>-</u>	<u>2,200,552</u>
Net assets released from restrictions	<u>133,373</u>		<u>32,885</u>	<u>62,958</u>		<u>229,216</u>
Total Public Support and Revenue	<u>2,048,871</u>	<u>67,909</u>	<u>156,517</u>	<u>156,471</u>	<u>-</u>	<u>2,429,768</u>
<b>FUNCTIONAL EXPENSES</b>						
Housing and management services	652,328	79,849	186,023	212,730	-	1,130,930
Social services	614,188					614,188
Management and general	157,094					157,094
Fundraising	168,522					168,522
Total Functional Expenses	<u>1,592,132</u>	<u>79,849</u>	<u>186,023</u>	<u>212,730</u>	<u>-</u>	<u>2,070,734</u>
CHANGE IN UNRESTRICTED NET ASSETS	<u>456,739</u>	<u>(11,940)</u>	<u>(29,506)</u>	<u>(56,259)</u>	<u>-</u>	<u>359,034</u>
<b>TEMPORARILY RESTRICTED NET ASSETS</b>						
Grants	193,055					193,055
Net assets released from restrictions	<u>(133,373)</u>		<u>(32,885)</u>	<u>(62,958)</u>		<u>(229,216)</u>
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	<u>59,682</u>	<u>-</u>	<u>(32,885)</u>	<u>(62,958)</u>	<u>-</u>	<u>(36,161)</u>
<b>NET ASSETS</b>						
Beginning of year	<u>4,444,684</u>	<u>42,233</u>	<u>64,710</u>	<u>2,097,289</u>	<u>-</u>	<u>6,648,916</u>
End of year	<u>\$ 4,961,105</u>	<u>\$ 30,293</u>	<u>\$ 2,319</u>	<u>\$1,978,072</u>	<u>\$ -</u>	<u>\$6,971,789</u>

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

SCHEDULE OF FINANCIAL POSITION BY PROJECT  
CITYWIDE SUPPORTIVE HOUSING, INC.

JUNE 30, 2014

ASSETS

	<u>Prelude</u>	<u>Lily House</u>	<u>Eliminations</u>	<u>Total</u>
INVESTMENT IN REAL ESTATE HELD FOR LEASE				
Land	\$ 175,000	\$ 194,267	\$ -	\$ 369,267
Buildings and improvements	1,209,832	6,050,381		7,260,213
Furniture and equipment	963	-		963
Less: Accumulated depreciation	<u>(684,702)</u>	<u>(1,276,609)</u>		<u>(1,961,311)</u>
Net Investment in Real Estate	<u>701,093</u>	<u>4,968,039</u>		<u>5,669,132</u>
OTHER ASSETS				
Cash	50,456	36,798		87,254
Deferred rent receivable	18,374	59,489		77,863
Tenants' security deposits	-	14,145		14,145
Replacement reserves	92,925	237,727		330,652
Loans receivable - related parties	<u>12,081</u>	<u>29,544</u>	<u>(11,776)</u>	<u>29,849</u>
TOTAL ASSETS	<u>\$ 874,929</u>	<u>\$5,345,742</u>	<u>\$ (11,776)</u>	<u>\$6,208,895</u>

LIABILITIES AND NET ASSETS

LIABILITIES APPLICABLE TO INVESTMENT IN REAL ESTATE				
Loans payable - related parties	\$ 444	\$ 43,349	\$ (11,776)	\$ 32,017
Accounts payable	6,100	6,100		12,200
Tenants' security payable	<u>-</u>	<u>14,526</u>		<u>14,526</u>
Total Liabilities Applicable to Investment in Real Estate	6,544	63,975	(11,776)	58,743
NET ASSETS				
Unrestricted	<u>868,385</u>	<u>5,281,767</u>		<u>6,150,152</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 874,929</u>	<u>\$5,345,742</u>	<u>\$ (11,776)</u>	<u>\$6,208,895</u>

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

SCHEDULE OF ACTIVITIES BY PROJECT  
CITYWIDE SUPPORTIVE HOUSING, INC.

YEAR ENDED JUNE 30, 2014

	<u>Prelude</u>	<u>Lily House</u>	<u>Eliminations</u>	<u>Total</u>
UNRESTRICTED NET ASSETS				
PUBLIC SUPPORT AND REVENUES				
Rental income	\$ 234,187	\$ 71,133	\$ -	\$ 305,320
Interest income	43	182		225
	<u>234,230</u>	<u>71,315</u>	<u>-</u>	<u>305,545</u>
Total Public Support and Revenue				
	<u>234,230</u>	<u>71,315</u>	<u>-</u>	<u>305,545</u>
FUNCTIONAL EXPENSES				
Housing and management services	243,034	202,207		445,241
	<u>243,034</u>	<u>202,207</u>	<u>-</u>	<u>445,241</u>
Total Functional Expenses				
	<u>243,034</u>	<u>202,207</u>	<u>-</u>	<u>445,241</u>
CHANGE IN UNRESTRICTED NET ASSETS	<u>(8,804)</u>	<u>(130,892)</u>	<u>-</u>	<u>(139,696)</u>
NET ASSETS				
Beginning of the year	<u>877,189</u>	<u>5,412,659</u>	<u>-</u>	<u>6,289,848</u>
End of year	<u>\$ 868,385</u>	<u>\$ 5,281,767</u>	<u>\$ -</u>	<u>\$ 6,150,152</u>

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

SCHEDULE OF FINANCIAL POSITION BY PROJECT  
CITYWIDE SUPPORTIVE HOUSING DEVELOPMENT FUND CORPORATION

JUNE 30, 2014

ASSETS

	281 Bainbridge	Bridge Tower	Eliminations	Total
INVESTMENT IN REAL ESTATE HELD FOR LEASE				
Land	\$ 157,500	\$ 100,000	\$ -	\$ 257,500
Buildings and improvements	1,344,058	1,628,809		2,972,867
Furniture and equipment	-	38,028		38,028
Construction in progress	-	38,389		38,389
Less: Accumulated depreciation	(455,590)	(1,044,796)		(1,500,386)
Net Investment in Real Estate	1,045,968	760,430	-	1,806,398
OTHER ASSETS				
Cash	30,653	112,984		143,637
Rent receivable	24,559	32,931		57,490
Prepaid expenses and other assets	-	6,075		6,075
Tenants' security deposits	10,193	13,766		23,959
Escrows	768	-		768
Replacement reserves	46,386	15,821		62,207
Operating reserves	19,922	-		19,922
Deposits	1,500	2,195		3,695
Mortgage costs, less accumulated amortization	10,573	-		10,573
Loans receivables - related parties	14,972	2,112	(12,416)	4,668
TOTAL ASSETS	\$ 1,205,494	\$ 946,314	\$ (12,416)	\$ 2,139,392

LIABILITIES AND NET ASSETS

LIABILITIES APPLICABLE TO INVESTMENT IN REAL ESTATE				
Mortgages payable	\$ 748,548	\$ -	\$ -	\$ 748,548
Loans payable - related parties	50,087	97,330	(12,416)	135,001
Accounts payable	8,107	14,528		22,635
Tenants' security payable	8,535	14,956		23,491
Total Liabilities Applicable to Investment in Real Estate	815,277	126,814	(12,416)	929,675
NET ASSETS (DEFICIT)				
Unrestricted	390,217	819,500	-	1,209,717
TOTAL LIABILITIES AND NET ASSETS	\$ 1,205,494	\$ 946,314	\$ (12,416)	\$ 2,139,392

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

SCHEDULE OF ACTIVITIES BY PROJECT  
CITYWIDE SUPPORTIVE HOUSING DEVELOPMENT FUND CORPORATION

YEAR ENDED JUNE 30, 2014

	281 Bainbridge	Bridge Tower	Eliminations	Total
UNRESTRICTED NET ASSETS				
PUBLIC SUPPORT AND REVENUES				
Rental income	\$ 101,449	\$ 183,192	\$ -	\$ 284,641
Other income	629	1,120		1,749
Total Public Support and Revenue	<u>102,078</u>	<u>184,312</u>	<u>-</u>	<u>286,390</u>
FUNCTIONAL EXPENSES				
Housing and management services	<u>119,933</u>	<u>161,256</u>		<u>281,189</u>
Total Functional Expenses	<u>119,933</u>	<u>161,256</u>	<u>-</u>	<u>281,189</u>
CHANGE IN UNRESTRICTED NET ASSETS	<u>(17,855)</u>	<u>23,056</u>	<u>-</u>	<u>5,201</u>
NET ASSETS				
Beginning of year	<u>408,072</u>	<u>796,444</u>	<u>-</u>	<u>1,204,516</u>
End of year	<u>\$ 390,217</u>	<u>\$ 819,500</u>	<u>\$ -</u>	<u>\$ 1,209,717</u>

NEW DESTINY HOUSING CORPORATION  
AND AFFILIATES

CONSOLIDATED SCHEDULE OF CHANGES IN NET ASSETS BY PROJECT

YEAR ENDED JUNE 30, 2014

	Change in Net Assets before Depreciation and Amortization	Depreciation and Amortization	Change in Net Assets
General	\$ 519,724	\$ 3,303	\$ 516,421
Park Place	(9,433)	2,507	(11,940)
Bridge Towers	67,544	44,488	23,056
Bridge Community	(19,303)	43,088	(62,391)
307 E 54th Street	(55,193)	64,024	(119,217)
Prelude	31,398	40,202	(8,804)
Lily House	12,004	142,896	(130,892)
281 Bainbridge	36,443	54,298	(17,855)
1070 Anderson Avenue	(46,047)	325,532	(371,579)
291 Bainbridge	(154,858)	156,732	(311,590)
Andrews Ave	3,284	245,428	(242,144)
	<u>\$ 385,563</u>	<u>\$ 1,122,498</u>	<u>\$ (736,935)</u>