

**New Destiny Housing Corporation
and Affiliates**

Consolidated Financial Statements

June 30, 2019 and 2018

Independent Auditors' Report

Board of Directors New Destiny Housing Corporation and Affiliates

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, 2019, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended and 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 consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 financial position of New Destiny Housing Corporation and Affiliates as of June 30, 2019, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, during the year ended June 30, 2019 the Organization adopted new accounting guidance resulting in a change in the manner in which it presents net assets and reports certain aspects of its financial statements. Our opinion is not modified with respect to this matter.

Prior Period Financial Statements

The consolidated financial statements of New Destiny Housing Corporation and Affiliates as of June 30, 2018, were audited by other auditors whose report dated January 25, 2019, expressed an unmodified opinion on those statements.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The 2019 supplementary financial information starts on page 26 is presented for the purpose of additional analysis and is not a required part of the 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 audit of the consolidated 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, such information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

PKF O'Connor Davies, LLP

Harrison, New York
December 19, 2019

New Destiny Housing Corporation and Affiliates

Consolidated Statements of Financial Position

	June 30,	
	2019	2018
ASSETS		
Real estate, net	\$ 79,017,392	\$ 61,710,121
Cash - operations	5,514,795	4,218,818
Restricted cash	171	300,715
Rent receivable, net	235,223	334,192
Grants receivable	290,770	360,030
Deferred rent receivable	-	57,064
Prepaid expenses and other assets	181,750	196,922
Tenant security deposits	140,945	137,071
Escrow and reserves	2,746,109	2,622,619
Predevelopment costs	250	773,373
Deposits	62,010	67,211
Deferred costs, net	186,549	153,618
Total Assets	\$ 88,375,964	\$ 70,931,754
LIABILITIES AND NET ASSETS		
Liabilities		
Long-term debt, net	\$ 42,117,353	\$ 32,310,617
Recoverable grant	120,000	80,000
Deferred income	32,500	-
Construction costs payable	1,586,024	-
Accrued interest payable	3,385,421	2,815,638
Accounts payable	1,762,836	1,483,270
Prepaid rent	72,829	89,642
Tenant security deposits payable	160,457	147,732
Total Liabilities	49,237,420	36,926,899
Net Assets		
Without donor restrictions		
Controlling interest	13,487,650	12,289,631
Non-controlling interest in consolidated for-profit affiliates	25,576,489	19,903,261
	39,064,139	32,192,892
With donor restrictions	74,405	1,811,963
Total Net Assets	39,138,544	34,004,855
Total Liabilities and Net Assets	\$ 88,375,964	\$ 70,931,754

See notes to consolidated financial statements

New Destiny Housing Corporation and Affiliates

Consolidated Statements of Activities

	Year Ended June 30,	
	2019	2018
NET ASSETS WITHOUT DONOR RESTRICTIONS		
SUPPORT AND REVENUE		
Grants and contributions	\$ 972,468	\$ 1,318,669
Special events, net of expenses of \$37,626 and \$32,164	238,793	214,538
Rental income	2,992,298	2,750,027
Developer fees	358,581	-
Interest income	15,406	8,065
Other income	140,693	71,522
Total Revenue	4,718,239	4,362,821
Net assets released from restrictions	1,854,458	186,642
Total Support and Revenue	6,572,697	4,549,463
EXPENSES		
Program Services		
Housing and management services	5,246,556	4,545,464
Social services	1,396,923	1,108,137
Total Program Services	6,643,479	5,653,601
Supporting Services		
Management and general	349,180	283,356
Fundraising	253,859	211,713
Total Supporting Services	603,039	495,069
Total Expenses	7,246,518	6,148,670
Change in Net Assets Before Other Changes	(673,821)	(1,599,207)
OTHER CHANGES		
Capital contributions	7,548,068	1,903,413
Capital distributions	(3,000)	-
Total Other Changes	7,545,068	1,903,413
Change in Net Assets Without Donor Restrictions	6,871,247	304,206
Net Assets Without Donor Restrictions		
Beginning of year	32,192,892	31,888,686
End of year	\$ 39,064,139	\$ 32,192,892
NET ASSETS WITH DONOR RESTRICTIONS		
Contributions	\$ 116,900	\$ 12,728
Net assets released from restrictions	(1,854,458)	(186,642)
Change in Net Assets With Donor Restrictions	(1,737,558)	(173,914)
Net Assets With Donor Restrictions		
Beginning of year	1,811,963	1,985,877
End of year	\$ 74,405	\$ 1,811,963
Change in Net Assets	\$ 5,133,689	\$ 130,292
NET ASSETS		
Beginning of year	34,004,855	33,874,563
End of year	\$ 39,138,544	\$ 34,004,855

See notes to consolidated financial statements

New Destiny Housing Corporation and Affiliates

Consolidated Statement of Functional Expenses
Year Ended June 30, 2019

	Program Services		Supporting Services		Total
	Housing	Social Services	Management and General	Fundraising	
Salaries	\$ 282,514	\$ 806,879	\$ 201,854	\$ 146,654	\$ 1,437,901
Fringe benefits	49,820	142,290	35,596	25,862	253,568
Building repairs	18,652	3,910	978	711	24,251
Building and office maintenance	16,325	32,215	8,059	5,855	62,454
Water and sewer	6,133	673	168	122	7,096
Management and support services	67,610	88,224	22,071	16,035	193,940
Office rent	33,708	96,272	24,084	17,498	171,562
Utilities	14,463	2,619	655	476	18,213
Telephone	2,658	6,464	1,617	1,175	11,914
Insurance	30,978	8,678	2,171	1,577	43,404
Professional fees	13,012	7,289	1,824	1,325	23,450
Consultant fees	25,702	68,695	17,185	12,486	124,068
Grant writer	7,593	21,685	5,425	3,941	38,644
Training and staff development	1,115	3,185	797	579	5,676
Tenant activities	15,839	45,237	11,317	8,222	80,615
Membership and subscriptions	1,574	4,495	1,125	817	8,011
Travel	1,431	4,087	1,023	811	7,352
Equipment repairs and maintenance	12,724	4,574	1,144	831	19,273
Supplies	2,263	6,462	1,617	2,302	12,644
Employment and advertising fees	527	1,504	376	273	2,680
Postage	705	2,012	503	366	3,586
Printing	1,883	5,377	1,345	7,322	15,927
Payroll services	6,663	19,030	4,761	3,459	33,913
Bad debt expense	356,836	-	-	-	356,836
Real estate properties	1,931,608	-	-	-	1,931,608
Miscellaneous	17,340	12,252	3,065	32,313	64,970
Total Expenses Before Interest Expense, Depreciation and Amortization	2,919,676	1,394,108	348,760	291,012	4,953,556
Interest expense	708,405	-	-	-	708,405
Depreciation and amortization	1,618,475	2,815	420	473	1,622,183
Total Expenses	5,246,556	1,396,923	349,180	291,485	7,284,144
Expenses deducted directly from revenues on the statement of activities					
Direct cost of special events	-	-	-	(37,626)	(37,626)
Total Expenses Reported by Function	\$ 5,246,556	\$ 1,396,923	\$ 349,180	\$ 253,859	\$ 7,246,518

New Destiny Housing Corporation and Affiliates

Consolidated Statement of Functional Expenses
Year Ended June 30, 2018

	Program Services		Supporting Services		Total
	Housing	Social Services	Management and General	Fundraising	
Salaries	\$ 269,068	\$ 666,272	\$ 170,369	\$ 127,293	\$ 1,233,002
Fringe benefits	40,204	110,395	28,229	21,091	199,919
Building repairs	12,334	484	124	93	13,035
Building and office maintenance	48,649	6,215	1,589	1,188	57,641
Water and sewer	7,480	663	169	127	8,439
Management and support services	271,522	43,122	11,027	8,239	333,910
Office rent	32,682	89,742	22,947	17,146	162,517
Utilities	14,735	2,996	766	572	19,069
Telephone	2,348	6,447	1,649	1,231	11,675
Insurance	29,105	4,817	1,232	920	36,074
Professional fees	29,282	16,304	4,169	3,115	52,870
Consultant fees	13,696	37,607	9,616	7,185	68,104
Training and staff development	1,502	4,124	1,055	788	7,469
Tenant activities	24,482	67,224	17,190	12,843	121,739
Membership and subscriptions	1,933	5,308	1,357	1,014	9,612
Travel	1,204	3,307	846	631	5,988
Equipment repairs and maintenance	1,103	3,029	774	579	5,485
Grant writer	7,125	19,563	5,002	3,738	35,428
Supplies	2,499	6,863	1,755	1,311	12,428
Postage	851	2,336	597	446	4,230
Printing	750	2,059	527	393	3,729
Payroll services	1,063	2,919	746	558	5,286
Bad debt expense	160,750	-	-	-	160,750
Real estate taxes	100	-	-	-	100
Real estate properties	1,450,318	-	-	-	1,450,318
Miscellaneous	22,673	4,920	1,258	33,104	61,955
Total Expenses Before Interest Expense					
Depreciation and Amortization	2,447,458	1,106,716	282,993	243,605	4,080,772
Interest expense	615,184	-	-	-	615,184
Depreciation and amortization	1,482,822	1,421	363	272	1,484,878
Total Expenses	4,545,464	1,108,137	283,356	243,877	6,180,834
Expenses deducted directly from revenues on the statement of activities					
Direct cost of special events	-	-	-	(32,164)	(32,164)
Total Expenses Reported by Function	\$ 4,545,464	\$ 1,108,137	\$ 283,356	\$ 211,713	\$ 6,148,670

New Destiny Housing Corporation and Affiliates

Consolidated Statements of Cash Flows

	Year Ended June 30,	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets without other changes	\$ (2,411,379)	\$ (1,773,121)
Adjustments to reconcile changes in net assets from operating activities		
Depreciation and amortization	1,618,475	1,484,878
Bad debt expense	246,871	160,750
Mortgage cost amortization	7,082	3,326
Changes in operating assets and liabilities		
Rent receivable	(147,902)	(103,169)
Grants receivable	69,260	(101,894)
Prepaid expenses and other expenses	15,172	6,278
Tenant security deposits	(3,874)	11,293
Deferred rent receivable	57,064	-
Deposits	5,201	2,540
Straight-line rental expenses	-	3,603
Accounts payable and accrued expenses	279,566	285,835
Accrued interest payable	569,783	671,360
Recoverable grants	40,000	-
Deferred income	32,500	-
Prepaid rental revenue	(16,813)	89,642
Tenant security deposits payable	12,725	(4,268)
Net Cash from Operating Activities	373,731	737,053
CASH FLOWS FROM INVESTING ACTIVITIES		
Changes in funded reserves, net	(123,490)	307,532
Purchases of fixed assets	(19,133,392)	(6,836,349)
Disposals of fixed assets	207,646	-
Deferred cost	(32,931)	-
Change in restricted cash	300,544	72,094
Change in predevelopment costs	773,123	(485,287)
Net Cash from Investing Activities	(18,008,500)	(6,942,010)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt	10,017,473	3,968,467
Repayments of long-term debt	(77,226)	(25,000)
Capitalized mortgage cost	(140,593)	-
Construction costs payable	1,586,024	(19,433)
Capital contributions	7,548,068	1,903,413
Capital distributions	(3,000)	-
Net Cash from Financing Activities	18,930,746	5,827,447
Net Change in Cash and Cash Equivalents	1,295,977	(377,510)
CASH AND CASH EQUIVALENTS		
Beginning of year	4,218,818	4,596,328
End of year	\$ 5,514,795	\$ 4,218,818

See notes to consolidated financial statements

New Destiny Housing Corporation and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019 and 2018

1. Organization

New Destiny Housing Corporation (“New Destiny”) was organized as a not-for-profit organization under the nonprofit laws of the State of New York and is tax-exempt under Section 501(c)(3) of the Internal Revenue Code (“IRC”). New Destiny’s mission is to end the cycle of violence for low-income families and individuals at risk of homelessness and domestic violence by connecting them to safe, permanent housing and services.

To achieve its mission, New Destiny builds and manages housing with on-site services; offers innovative programs that empower victims of abuse to find and retain affordable housing; and expands access to permanent housing resources for low-income families. New destiny pursues the following activities in furtherance of its mission:

- 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, 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, through HousingLink, connects domestic violence survivors with affordable permanent housing that is safe, well maintained, and sustainable.
- New Destiny educates the public about the permanent housing and service needs of low-income domestic violence survivors and advocates for increasing the resources available to this population.

New Destiny owns and operates Park Place, which consists of five cooperative apartments in Brooklyn, New York.

To achieve its goals and strengthen its mission, New Destiny has investments in various low-income housing entities through general partner interest in limited partnerships, managing member interests in limited liability companies, and control of other affordable housing organizations.

New Destiny is affiliated through common board control and ownership of the following entities (collectively, the “Company”)

- CityWide Supportive Housing, Inc. (“CityWide”) was incorporated as a not-for-profit organization in the State of New York and is tax-exempt under Section 501(c)(3) of the IRC. CityWide owns the Prelude Project, a 35-bed emergency facility in Staten Island, New York, and Lily House (also known as Bronx House), containing 27 transitional units, in the Bronx, New York, both are shelters for domestic violence survivors.
- CityWide Supportive Housing Development Fund Corp. (“HDFC”) was incorporated as a not-for-profit organization in the State of New York and is tax-exempt under Section 501(c)(3) of the IRC. HDFC owned and operated 281 Bainbridge Street (“281 Bainbridge”), which consists of eight low-income residential units in Brooklyn, New York,

New Destiny Housing Corporation and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019 and 2018

1. Organization (*continued*)

and Bridge Towers, which consists of 16 low-income residential units at 283-285 Bainbridge Street in Brooklyn, New York. HDFC received the total assets of the property at 307 E. 54th Street, New York, New York, 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 eight low-income residential units. In October 2016, HDFC acquired Bridge Community from New Destiny. On October 28, 2016, HDFC sold Bridge Community, 281 Bainbridge and Bridge Towers to Bridge Community Associates LLC (“BCA”), an affiliate through common board control and ownership. For internal reporting purposes, HDFC Corporate, which is a wholly-owned component of HDFC, was established in July 2017 to segregate assets that formerly belonged to buildings previously owned by HDFC.

- Andrews Avenue Associates, L.P. (“Andrews LP”) is a limited partnership organized on July 7, 2006 under the laws of the State of New York.
- Citywide Andrews Associates, Inc. (“Citywide Andrews”) is a New York corporation organized under Section C of the IRC.

Citywide Andrews was formed to act as the corporate general partner of Andrews LP and is 100% owned by HDFC. Citywide Andrews owns .01% of Andrews LP. Andrews LP was formed for the purpose of providing low-income housing through the construction of 37 residential units and one superintendent’s unit in the Bronx, New York, in a building known as Marcello Manor.

- 1070 Anderson Avenue Limited Partnership (the “Anderson”) is a limited partnership organized on December 8, 2009 under the laws of the State of New York.
- 1070 Anderson Avenue GP Corp. (“1070 GP”) is a New York corporation organized under Section C of the IRC.

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, a not-for-profit organization in the State of New York, all the directors of which are appointed by New Destiny in its capacity as sole member of the corporation. 1070 GP owns .01% of the Anderson. The Anderson was formed for the purpose of providing low-income housing through the construction of 40 residential units and one superintendent’s unit in the Bronx, New York, in a building known as The Anderson.

- 291 Bainbridge Limited Partnership (“291 LP”) is a limited partnership organized on October 18, 2011 under the laws of the State of New York.

New Destiny Housing Corporation and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019 and 2018

1. Organization (*continued*)

- 291 Bainbridge GP Corp. (“291 GP”) is a New York corporation organized under Section C of the IRC. 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, a not-for-profit organization in the State of New York, all the directors of which are appointed by New Destiny in its capacity as sole member of the corporation. 291 GP owns .01% of 291 LP. 291 LP was formed for the purpose of providing low-income housing through the construction of 23 residential units in Brooklyn, New York, in a building known as Bainbridge Manor.
- 2017 Morris Avenue Owner LLC (“2017 LLC”) is a limited liability company organized on December 9, 2013 under the laws of the State of New York.
- 2017 Morris Avenue Corp. (“2017 GP”) is a New York corporation organized under Section C of the IRC.

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, a not-for-profit organization in the State of New York, all the directors of which are appointed by New Destiny in its capacity as sole member of the corporation. 2017 GP owns .01% of 2017 LLC. 2017 LLC was formed for the purpose of providing low-income through the construction of 38 residential units, and one superintendent’s unit in the Bronx, New York, in a building known as The Morris.

- BCA is a limited liability company organized in September 2015 under the laws of the State of New York.
- Bridge Community Associates MM Inc. (“BCA MM”) is a New York corporation organized under Section C of the IRC.

BCA MM was formed to act as the corporate managing member of BCA and is 100% owned by HDFC, all the directors of which are appointed by New Destiny in its capacity as sole member of the corporation. BCA MM owns .01% of BCA. BCA was formed for the purpose of providing low-income housing through acquisition, rehabilitation, and operation of an affordable housing project. On October 28, 2016, BCA acquired four multifamily buildings from HDFC which contains 36 residential units, including one superintendent’s unit, in Brooklyn, New York (the “BCA Project”).

- 902 Jennings Street Housing Development Fund Corporation (“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 IRC. 902 HDFC was formed to acquire the vacant site at 902 Jennings Street, Bronx, New York (“902 Jennings”). On June 28, 2017, this vacant site was sold to 902 Jennings Street Owner LLC (“902 Owner”).

New Destiny Housing Corporation and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019 and 2018

1. Organization (*continued*)

- 902 Jennings Street Owner, LLC (“902 Owner”) is a limited liability company organized on February 13, 2017 under the laws of the State of New York.
- 902 Jennings Street MM Inc. (“902 MM”) is a limited liability company organized on February 27, 2017 under the laws of the State of New York.

902 MM was formed to act as the managing member of 902 Owner and is 100% owned by 902 HDFC, all the directors of which are appointed by New Destiny in its capacity as sole member of 902 HDFC. 902 MM LLC owns .01% of 902 Owner. 902 Owner was formed for the purpose of providing low-income housing through the construction of 43 residential units at 902 Jennings Street (“902 Jennings”) in the Bronx, New York. On June 28, 2016, 902 Owner acquired the vacant site for this construction from 902 HDFC. As of October 2019, the construction on the building was completed.

- Bryant Avenue Housing Development Fund Corporation (“Bryant Avenue HDFC”) was incorporated in the State of New York on September 28, 2018 and is tax-exempt under Section 501(c)(4) of the IRC. Bryant Avenue HDFC was formed to acquire the real property located at 1071 and 1075 Bryant Avenue, Bronx, New York (“Bryant Avenue”).
- Bryant Avenue Owner, LLC (“Bryant Avenue Owner”) is a limited liability company organized on February 13, 2017 under the laws of the State of New York.
- Bryant Avenue Managing Member Inc. (“Bryant MM”) is a limited liability company organized on February 27, 2017 under the laws of the State of New York.

Bryant MM was formed to act as the managing member of Bryant Avenue Owner and is 100% owned by Bryant Avenue HDFC, all the directors of which are appointed by New Destiny in its capacity as sole member of Bryant Avenue HDFC. Bryant MM owns .01% of Bryant Avenue Owner.

New Destiny provides ongoing tenant support services at Marcello Manor, The Anderson, Bainbridge Manor, The Morris, and The BCA Project.

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

New Destiny Housing Corporation and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019 and 2018

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which 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 expenses during the reporting period. Accordingly, actual results could differ from those estimates. Some of the more significant estimates required to be made by management include allowance for doubtful receivables, depreciation, and fixed asset impairment.

Change in Accounting Principle

In August 2016, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. ASU 2016-14 requires significant changes to the financial reporting model of organizations who follow the not-for-profit reporting model. On July 1, 2018, the Entity adopted the new guidance regarding the Presentation of Financial Statements for Not-for-Profit Entities.

This guidance requires the Entity to collapse the three-category (unrestricted, temporarily restricted, and permanently restricted) classification of net assets into two categories: with donor restrictions and without donor restrictions. In addition, the new guidance requires the Entity to make certain expanded disclosures relating to (1) the liquidity of financial assets, (2) expenses by both their natural and functional classification in one location in the financial statements and (3) reclassify any amount from net assets with donor restrictions to net assets without donor restrictions for long-lived assets that have been placed in service as of the beginning of the period of adoption, eliminating the current option to release the donor imposed restriction over the estimated useful life of the asset. Adoption of the ASU resulted in reclassification of donated property from net assets with donor restrictions to net assets without donor restrictions as shown in Note 8.

Principles of Consolidation

The accompanying consolidated financial statements of the Company include the accounts of New Destiny, its corporate affiliates, and partnerships that are controlled by New Destiny's affiliates. The general partnership interests held by Affiliates of New Destiny equal .01% of the respective limited partnership's equity, with the remainder held by the limited partners. All material intercompany accounts have been eliminated in consolidation.

Non-Controlling Interest in For-Profit Affiliates

The portion of the limited partnerships not owned by New Destiny affiliated entity are presented in the consolidated financial statements as non-controlling ownership interests, in an aggregate amount.

New Destiny Housing Corporation and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019 and 2018

2. Summary of Significant Accounting Policies (*continued*)

Reclassifications

Certain items from the 2018 consolidated financial statements have been reclassified to be in conformity with the 2019 consolidated financial statement presentation.

Net Asset Presentation

Net assets of the Company are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

Net Assets Without Donor Restrictions – Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met. This category may also include amounts designated by the Board of Directors.

Net Assets with Donor Restrictions – Assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Company. Certain restrictions may require the assets to be maintained in perpetuity.

Earnings related to restricted net assets will be included in net assets without donor restrictions unless otherwise specifically required to be included in donor restricted net assets by the donor or by applicable state law.

Real Estate

Property and equipment is stated as cost unless donated. Donated assets are capitalized at the estimated fair value at date of receipt. Expenditures that substantially increase estimated useful lives are capitalized. Items with an acquisition cost of less than \$1,000, which increased to \$5,000 on January 1, 2019 or a useful life of less than one year are expensed in the year purchased. Maintenance, repairs and minor renewals are expensed as incurred. Depreciation is provided for by the straight-line method over the estimated useful life of the related asset. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts, and the resulting gains and losses are included in operations.

The estimated service life of the assets for depreciation purposes is as follows:

	<u>Estimated Life</u>
Buildings and improvements	30 - 40 years
Furniture and equipment	5 - 20 years

New Destiny Housing Corporation and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019 and 2018

2. Summary of Significant Accounting Policies (continued)

Investment in Real Estate

The Company reviews its investment in real estate for impairment annually and whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. For assets held and used, if management's estimate of the aggregate future cash flows to be generated by the rental property, undiscounted and without interest charges, are less than their carrying amounts, an impairment loss has occurred.

The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. The determination of undiscounted cash flows requires significant estimates by management. Subsequent changes in estimated undiscounted cash flows could impact the determination of whether impairment exists. There was no impairment loss recognized during the years ended June 30, 2019 and 2018.

Restricted Cash

Restricted cash consists of cash required to be used for certain construction projects.

Accounts Receivable

Accounts receivable are reported net of an allowance for doubtful accounts. Management's estimate of the allowance is based on historical collection experience and a review of the current status of accounts outstanding. It is reasonably possible that management's estimate of the allowance will differ from actual results.

Escrow and Reserves

Escrow and reserves are accounts that are required to be maintained by the Company in accordance with regulatory or debt agreements.

Concentration of Credit Risk

The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits of the financial institution and expose the Company to credit risk. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant risk of loss on these funds.

Predevelopment 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. Predevelopment project costs are capitalized and recorded as predevelopment costs until such time as the project is either abandoned as not feasible or becomes an approved project with independent funding sources. Predevelopment 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. Predevelopment costs totaled \$250 and \$773,373 at June 30, 2019 and 2018.

New Destiny Housing Corporation and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019 and 2018

2. Summary of Significant Accounting Policies (continued)

Debt Issuance Costs

Debt issuance costs are reported on the consolidated statements of financial position as a direct deduction from the face amount of the debt. The debt issuance costs are amortized over the term of the debt on a method that approximates the effective interest method. The Companies reflect amortization of debt issuance costs within interest expense.

Grants

The Company receives government contract and private grants, which are reviewed to determine if they contain traits more similar to contributions or exchange transactions. For those contracts and grants that have been determined to be exchange transactions, revenue is recognized when earned. Cash received in excess of expenditures incurred is recorded as refundable contractual advances and is recognized as revenue in the period the expenditure is incurred. Any unspent amounts might have to be returned to the granting agency, or the granting agency can approve that those amounts be applied to a future grant period.

Contributions

Contributions, including unconditional promises to give, are reported as revenues in the period received. Unconditional promises to give that are due beyond one year are discounted to reflect the present value of future cash flows using a risk adjusted discount rate assigned in the year the respective pledge originates. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any. Conditional promises to give are recognized when the conditions upon which they depend have been substantially met.

Contributions that the donor requires to be used to acquire long-lived assets (e.g., building improvements, furniture, fixtures and equipment) are reported as net assets with donor restrictions. The Company reflects the expiration of the donor-imposed restriction when long-lived assets have been placed in service, at which time net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Special Events

Revenues and expenses incurred relative to special events are recognized upon occurrence of the respective event. Revenues are shown net of costs of direct benefits to donors.

Rental Income and Prepaid Rent

Rental income is recognized as it accrues. Advance receipts of rental income are deferred and classified as liabilities until earned. All leases between the Company and tenants of the property are operating leases.

New Destiny Housing Corporation and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019 and 2018

2. Summary of Significant Accounting Policies (continued)

Development Fees Revenue

Development fees are recognized as revenue, as the milestones in the development agreements are achieved.

Advertising Costs

The Companies expense the cost of advertising as incurred.

Functional Expenses Allocation

Expenses that can be directly identified with the program or supporting service to which they relate are charged accordingly. Other expenses by function have been allocated among program and supporting service classifications using bases determined by management to be reasonable. Management and general expense includes expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Company.

Income Taxes and Accounting for Uncertainty in 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 IRC, as well as state and local income taxes.

Other affiliates of New Destiny are treated as partnerships and corporations for federal, state and local 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 Internal Revenue Service, and then expire 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. Therefore, no asset has been recognized on these consolidated financial statements, as the valuation allowance would equal 100% of the asset value.

The Companies recognize the effects of income tax positions only if they are more likely than not to be sustained. Management has determined that the Companies have no uncertain tax positions that would require financial statement recognition and/or disclosure. The Companies are no longer subject to examination by the applicable taxing jurisdictions for periods prior to June 30, 2016.

Evaluation of Subsequent Events by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 19, 2019.

New Destiny Housing Corporation and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019 and 2018

3. Property and Equipment

Property and equipment consists of the following:

	<u>2019</u>	<u>2018</u>
Land	\$ 4,928,172	\$ 7,190,128
Building and improvements	53,746,158	51,406,094
Furniture and equipment	679,956	664,420
Construction-in-progress	<u>31,589,519</u>	<u>12,791,283</u>
	90,943,805	72,051,925
Accumulated depreciation	<u>(11,926,413)</u>	<u>(10,341,804)</u>
	<u>\$ 79,017,392</u>	<u>\$ 61,710,121</u>

Property located at 307 E. 54th Street was donated to New Destiny in 2006, pursuant to New York City inclusionary zoning laws, which require the building to remain as low-income housing in perpetuity. The building is being depreciated over 40 years by the Company.

4. Escrows and Reserves

New Destiny, Citywide, HDFC, Andrews LP, The Anderson, 291 LP, 2017 LLC, and BCA LLC are required to maintain certain escrow and reserve accounts. Operating reserves accounts. Operating reserves are used for the future improvements and replacements for the rental properties. Additionally, BCA LLC is required to fund a construction escrow, which is help by the financial institution that services the construction loans.

Pursuant to a 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.

Per various commitments to lenders, regulators and partners' approvals must be received for any withdrawals from escrows and reserves.

Escrows and reserves consist of the following as of June 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Escrows	\$ 136,229	\$ 131,518
Operating reserves	1,083,776	1,054,439
Social service reserves	345,887	308,539
Replacement reserves	1,135,217	1,083,123
Rent subsidy reserves	<u>45,000</u>	<u>45,000</u>
	<u>\$ 2,746,109</u>	<u>\$ 2,622,619</u>

New Destiny Housing Corporation and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019 and 2018

5. Net Assets with Donor Restrictions

Net assets with donor restrictions transactions are as follows for the year ended June 30, 2019:

Program/Purpose	Balance June 30, 2017	Additions	Releases	Balance June 30, 2018
307 E. 54th Street	\$ 1,794,311	\$ -	\$ (62,960)	\$ 1,731,351
Marcello Manor building upgrades	67,883	1	-	67,884
Bridge Community building upgrades	14,500	-	(14,500)	-
Family Support Services	39,897	-	(32,501)	7,396
Housing Link	69,286	12,728	(76,682)	5,332
	<u>\$ 1,985,877</u>	<u>\$ 12,729</u>	<u>\$ (186,643)</u>	<u>\$ 1,811,963</u>
Program/Purpose	Balance June 30, 2017	Additions	Releases	Balance June 30, 2018
307 E. 54th Street	\$ 1,794,311	\$ -	\$ (62,960)	\$ 1,731,351
Marcello Manor building upgrades	67,883	1	-	67,884
Bridge Community building upgrades	14,500	-	(14,500)	-
Family Support Services	39,897	-	(32,501)	7,396
Housing Link	69,286	12,728	(76,682)	5,332
	<u>\$ 1,985,877</u>	<u>\$ 12,729</u>	<u>\$ (186,643)</u>	<u>\$ 1,811,963</u>

6. Commitment - Office Lease

New Destiny leases an office facility pursuant to a lease that expires June 30, 2020. The lease calls for initial minimum monthly payments of \$10,833, with annual increases of approximately 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. Rental expense was \$171,561 and \$162,517 in 2019 and 2018, respectively. The future minimum rental commitments for the year ended June 30, 2020 are \$165,861.

New Destiny Housing Corporation and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019 and 2018

7. Long-Term Debt

	2019	2018
<p>Corporation for Supportive Housing ("CSH"), through its Supportive Housing Solutions Fund LLC, has provided a loan of up to \$400,000 for predevelopment expenditures related to the future construction of a 59-unit supportive housing development at 1071-1075 Bryant Avenue, Bronx, New York, to be known as The Bryant. The loan term ends the earlier of the closing of construction financing or August 1, 2019 and accrues interest at 6% per annum, due at maturity.</p>	\$ -	\$ 300,000
<p>New York State 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.</p>	3,732,450	3,732,450
<p>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>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>New York State Homeless Housing and Assistance Corporation ("HHAC") has provided a mortgage to The Anderson bearing interest at 1% per annum. The principal and all accrued interest are due in August 2062, unless formal release/satisfaction is issued by HHAC.</p>	4,668,565	4,668,565
<p>HPD has provided a mortgage to The Anderson, bearing interest at 1% per annum. The principal and accrued interest are due in August 2060.</p>	1,000,000	1,000,000
<p>Federal Home Loan Bank has provided a mortgage to The Anderson, bearing interest at 1% per annum. The principal and accrued interest are due in August 2062.</p>	615,000	615,000
<p>HHAC has provided a mortgage to 291 LP, bearing interest at 6.25% per annum, compounded annually. The principal and any unpaid interest are due in November 2063, unless formal release/satisfaction is issued by HHAC.</p>	2,402,490	2,402,490

New Destiny Housing Corporation and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019 and 2018

7. Long-Term Debt *(continued)*

	2019	2018
HTF has provided to 291 LP a mortgage of \$871,987, 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	871,987
HPD has provided a mortgage to 291 LP, bearing interest at .5% per annum, with principal and any unpaid interest due in June 2045.	1,380,000	1,380,000
HHAC has provided \$3,179,128 for construction of The Morris. The loan bears 6% interest per annum, compounded annually. Principal and any unpaid interest is due in December 2044, unless formal release/satisfaction is issued by HHAC.	3,179,128	3,179,128
HPD has provided \$574,830 for the construction of The Morris. The loan bears 1.25% interest per annum, with principal and accrued interest due in June 2046.	574,830	574,830
HPD has provided \$1,026,000 for the construction of The Morris. The loan bears .25% interest per annum, with principal and accrued interest due in June 2046.	1,026,000	1,026,000
HPD has provided \$1,000,000 for the construction of The Morris. The loan bears no interest, with principal due in June 2046.	1,000,000	1,000,000
TD Bank has committed \$8,048,436 for the construction of 902 Jennings. The loan bears interest at 2.5% above the monthly LIBOR per annum and will be due in December 2019.	5,506,051	583,752
HHAC has provided \$5,060,000 for the construction of 902 Jennings. The loan bears 1% interest per annum, with principal and accrued interest due on the 40th anniversary of the date building is approved as ready for occupancy.	4,608,133	3,489,925

New Destiny Housing Corporation and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019 and 2018

7. Long-Term Debt *(continued)*

	2019	2018
<p>HPD has provided \$3,424,755 for the construction of 902 Jennings. The loan bears interest at 0.25% per annum during construction. At permanent conversion, the loan will bear interest at 2.81%, and all principal and accrued interest will be due in 50 years.</p>	3,424,755	1,621,700
<p>Low Income Investment Fund has provided \$1,999,760 for the construction of the BCA Project. The loan bears 5.75% interest per annum during construction. At permanent closing, \$156,000 will be converted to a mortgage and \$1,843,760 will be repaid from capital contributions. The mortgage will require monthly payments of \$1,254, including interest at 5.25% per annum, with final payment due in 15 years from permanent closing.</p>	1,585,285	1,464,589
<p>HPD has committed \$365,174 for the construction and permanent financing of the BCA Project. The loan bears 1.25% interest per annum during construction. After permanent closing, the mortgage will bear interest at 1.93% per annum, compounded monthly with annual payments of \$913 and the balance of the interest accrued and deferred. The principal and accrued interest will be due in 30 years from permanent closing. Permanent loan conversion occurred subsequently in late October 2019.</p>	328,657	328,657
<p>HPD has provided another \$500,000 for the construction and permanent financing of the BCA Project. The loan bears .25% interest per annum, compounded monthly during construction. After permanent closing, the mortgage will bear interest at 1.93% per annum, compounded monthly, with no annual payments. The principal and accrued interest will be due in 30 years from permanent closing.</p>	450,000	500,000
<p>HTF has provided \$439,844 for the construction and permanent financing of the BCA Project. The loan bears interest at 1.95% per annum both during construction and after permanent closing. The principal and accrued interest will be due in 30 years from permanent closing.</p>	439,844	439,844

New Destiny Housing Corporation and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019 and 2018

7. Long-Term Debt *(continued)*

	2019	2018
HHAC has provided \$5,776,625 for the construction of Bryant Avenue. The loan bears 1% interest per annum, with principal and accrued interest due on the 30th anniversary of the date building is approved as ready for occupancy.	736,282	-
Bank of America has committed \$1,669,983 for the construction of Bryant Avenue. The loan bears interest at 2.15% above the monthly LIBOR per annum and will be due in December 21, 2021.	1,076,253	-
Bank of America has committed \$7,957,334 for the construction of Bryant Avenue. The loan bears interest at .25% per annum and will be due in December 21, 2021.	590,680	-
Less unamortized debt issuance costs	(303,269)	(92,532)
	\$ 42,117,353	\$ 32,310,617

The future scheduled maturities of long-term debt are as follows:

Years ending June 30:	
2020	\$ 5,834,708
2021	1,666,933
2022	-
2023	-
2024	-
Thereafter	34,918,981
Less unamortized debt issuance costs	(303,269)
	\$ 42,117,353

The Company expects to convert the constructions loans payable in 2020 and 2021 to permanent loans once the construction on the projects are completed.

8. Commitment – Construction Contracts

Entities consolidated into the Company have entered into various construction contracts totaling approximately \$44,131,000, excluding change orders, relating to capital improvements and repair work. Approximately \$21,046,000 of work has been completed as June 30, 2019.

New Destiny Housing Corporation and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019 and 2018

9. Management Agreements

The Company has entered into management agreements with an unrelated company beginning on June 1, 2017, which provide for rental management and administrative services. The agreements were made for 307 E 54th Street, Andrews LP, The Anderson, 291 LP, 2017 LLC, Park Place and BCA. The fees for these services is 8% of rents collected. Management fee expense to this unrelated company for 2019 and 2018 was \$201,460 and \$189,846, respectively.

10. Housing Leases

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

City Wide 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 a 2% increases every two years, through July 2020.

Minimum rental payments due from Safe Horizon are as follows:

Year Ending June 30,	Amount
2020	\$ 322,853
2021	271,652
2022	223,278
	<u>\$ 817,783</u>

The accompanying consolidated statements of activities reflect rental income from Safe Horizon on a straight-line basis over the terms of the leases. Rental income for the years ended June 30, 2019 and 2018 was \$312,784 and \$306,397, respectively

11. Contingency

307 E. 54th Street was donated to New Destiny in 2006, pursuant to 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.

New Destiny Housing Corporation and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019 and 2018

11. Contingency (continued)

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

12. Related Parties Transactions

During FY19, New Destiny received a fee in the amount of \$358,581 from its affiliate, Raven Hall Housing Development Fund Corporation (“Raven HDFC”), for its activities in support of Raven HDFC’s performance as 25% partner in another entity that is the developer of a new, multi-use property in Brooklyn, NY, part of which will contain low-income and supportive housing units.

13. Change in Consolidated Net Assets Without Donor Restrictions

	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>Non-Controlling Interest</u>
Balance, June 30, 2018	\$ 32,192,892	\$ 12,289,631	\$ 19,903,261
Change in net assets	(673,821)	1,198,019	(1,871,840)
Capital contributions	7,548,068	-	7,548,068
Capital distribution	<u>(3,000)</u>	<u>-</u>	<u>(3,000)</u>
Balance, June 30, 2019	<u>\$ 39,064,139</u>	<u>\$ 13,487,650</u>	<u>\$ 25,576,489</u>

	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>Non-Controlling Interest</u>
Balance, June 30, 2017	\$ 31,888,686	\$ 12,302,739	\$ 19,585,947
Change in net assets	(1,599,207)	(13,108)	(1,586,099)
Capital contributions	1,903,413	-	1,903,413
Capital distribution	<u>-</u>	<u>-</u>	<u>-</u>
Balance, June 30, 2018	<u>\$ 32,192,892</u>	<u>\$ 12,289,631</u>	<u>\$ 19,903,261</u>

New Destiny Housing Corporation and Affiliates

Notes to Consolidated Financial Statements
June 30, 2019 and 2018

14. Liquidity and Availability of Financial Assets

The Company's financial assets available within one year of the consolidated statement of financial position date for general expenditures are as follows at June 30, 2019:

Cash	\$ 5,514,795
Accounts receivable:	
Rent receivable	235,223
Grants receivable, net	<u>290,770</u>
Less:	
Net assets with donor restrictions	<u>(74,405)</u>
Total Financial Assets Available to Management For General Expenditures With One Year	<u>\$ 5,966,383</u>

Liquidity Management

The Company maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due. Any excess cash available above requirements is invested.

15. Supplemental Cash Flow Information

Supplemental cash flow information consists of the following:

	<u>2019</u>	<u>2018</u>
Interest paid	\$ 132,327	\$ 8,720
Non-cash Investing and Financing Activities		
Fixed assets finance with proceeds from mortgage	1,620,915	(38,389)
Predevelopment costs	-	38,389

**New Destiny Housing Corporation
and Affiliates**

Supplementary Information

June 30, 2019

**New Destiny Housing Corporation
And Affiliates**

Consolidating Schedule of Financial Position
June 30, 2019

(With summarized totals for the year ended June 30, 2018)

	New Destiny Housing Corporation General Fund	Other Housing Activities	Real Estate Affiliates	Subtotal	Eliminations	Total	2018 Total
REAL ESTATE							
Land	\$ -	\$ 369,267	\$ 4,982,044	\$ 5,351,311	\$ (423,139)	\$ 4,928,172	\$ 7,190,128
Buildings and improvements	64,528	10,017,048	44,862,359	54,943,935	(1,197,777)	53,746,158	51,406,094
Furniture and equipment	84,533	38,914	556,509	679,956	-	679,956	664,420
Construction-in-progress	-	21,750	33,388,817	33,410,567	(1,821,048)	31,589,519	12,791,283
Less, accumulated depreciation	(104,633)	(3,873,430)	(8,028,202)	(12,006,265)	79,852	(11,926,413)	(10,341,804)
Net Real Estate	44,428	6,573,549	75,761,527	82,379,504	(3,362,112)	79,017,392	61,710,121
OTHER ASSETS							
Cash-operations	2,383,121	210,629	2,921,045	5,514,795	-	5,514,795	4,218,818
Restricted cash	-	-	171	171	-	171	300,715
Rent receivable, net	-	41,907	193,316	235,223	-	235,223	334,192
Deferred rent receivable	-	-	-	-	-	-	57,064
Fees receivable	2,814,797	-	40,000	2,854,797	(2,854,797)	-	-
Grants receivable	290,770	-	-	290,770	-	290,770	360,030
Prepaid expenses and other assets	25,910	-	155,895	181,805	(55)	181,750	196,922
Tenant security deposits	-	25,391	115,554	140,945	-	140,945	137,071
Construction escrows	-	-	-	-	-	-	130,966
Escrows	-	-	136,229	136,229	-	136,229	552
Replacement reserves	-	516,401	618,816	1,135,217	-	1,135,217	1,083,123
Operating reserves	157,611	241,945	684,220	1,083,776	-	1,083,776	1,362,978
Social service reserves	309,466	-	36,421	345,887	-	345,887	-
Rent subsidy reserves	-	-	45,000	45,000	-	45,000	45,000
Predevelopment costs	250	-	-	250	-	250	773,373
Deposits	40,000	3,695	18,315	62,010	-	62,010	67,211
Deferred loss	-	1,244,210	-	1,244,210	(1,244,210)	-	-
Deferred costs, net	-	-	186,549	186,549	-	186,549	153,618
Loans receivable - related parties	4,852,935	710,587	50,511	5,614,033	(5,614,033)	-	-
Total Assets	\$ 10,919,288	\$ 9,568,314	\$ 80,963,569	\$ 101,451,171	\$ (13,075,207)	\$ 88,375,964	\$ 70,931,754
LIABILITIES AND NET ASSETS							
Liabilities							
Long-term debt, net	\$ -	\$ -	\$ 42,117,353	\$ 42,117,353	\$ -	\$ 42,117,353	\$ 32,310,617
Recoverable grant	120,000	-	-	120,000	-	120,000	80,000
Deferred income	32,500	-	-	32,500	-	32,500	-
Construction costs payable	-	-	1,586,024	1,586,024	-	1,586,024	-
Due to developer	-	-	2,783,138	2,783,138	(2,783,138)	-	-
Loans payable - related parties	130,977	698,010	925,315	1,754,302	(1,754,302)	-	-
Accrued interest payable	-	-	3,385,421	3,385,421	-	3,385,421	2,815,638
Notes payable - related parties	-	-	2,750,414	2,750,414	(2,750,414)	-	-
Accounts payable	42,528	88,033	1,743,960	1,874,521	(111,685)	1,762,836	1,483,270
Prepaid rent	-	5,050	67,779	72,829	-	72,829	89,642
Deferred gain	-	2,865,126	-	2,865,126	(2,865,126)	-	-
Tenant security deposits payable	-	41,354	119,103	160,457	-	160,457	147,732
Total Liabilities	326,005	3,697,573	55,478,507	59,502,085	(10,264,665)	49,237,420	36,926,899
Net Assets							
Without donor restrictions							
Controlling interest	10,518,878	5,870,741	(91,427)	16,298,192	(2,810,542)	13,487,650	12,289,631
Non-controlling interest in consolidated for-profit affiliates	-	-	25,576,489	25,576,489	-	25,576,489	19,903,261
	10,518,878	5,870,741	25,485,062	41,874,681	(2,810,542)	39,064,139	32,192,892
With donor restrictions							
	74,405	-	-	74,405	-	74,405	1,811,963
Total Net Assets	10,593,283	5,870,741	25,485,062	41,949,086	(2,810,542)	39,138,544	34,004,855
Total Liabilities and Net Assets	\$ 10,919,288	\$ 9,568,314	\$ 80,963,569	\$ 101,451,171	\$ (13,075,207)	\$ 88,375,964	\$ 70,931,754

**New Destiny Housing Corporation
And Affiliates**

Consolidating Schedule of Activities

Year ended June 30, 2019

(With summarized totals for the year ended June 30, 2018)

	New Destiny Housing Corporation	Other Housing Activities	Real Estate Affiliates	Subtotal	Eliminations	Total	2018 Total
NET ASSETS - WITHOUT DONOR RESTRICTIONS							
Support and Revenue							
Grants and contributions	\$ 972,468	\$ -	\$ -	\$ 972,468	\$ -	\$ 972,468	\$ 1,318,669
Special events, net of expenses of \$37,626 and \$32,164	238,793	-	-	238,793	-	238,793	214,538
Rental income	-	492,891	2,499,407	2,992,298	-	2,992,298	2,750,027
Property management	488,258	-	-	488,258	(488,258)	-	-
Developer fees	2,779,629	-	-	2,779,629	(2,421,048)	358,581	-
Interest income	927	-	14,479	15,406	-	15,406	8,065
Other income	169,125	5,841	215,098	390,064	(249,371)	140,693	71,522
	4,649,200	498,732	2,728,984	7,876,916	(3,158,677)	4,718,239	4,362,821
Net assets released from restrictions	123,107	1,731,351	-	1,854,458	-	1,854,458	186,642
Total Support and Revenue	4,772,307	2,230,083	2,728,984	9,731,374	(3,158,677)	6,572,697	4,549,463
EXPENSES							
Program Services							
Housing and management services	534,705	755,713	4,601,196	5,891,614	(645,058)	5,246,556	4,545,464
Social services	1,396,923	-	-	1,396,923	-	1,396,923	1,108,137
Total Program Services	1,931,628	755,713	4,601,196	7,288,537	(645,058)	6,643,479	5,653,601
Supporting Services							
Management and general	349,180	-	-	349,180	-	349,180	283,356
Fundraising	253,859	-	-	253,859	-	253,859	211,713
Total Supporting Services	603,039	-	-	603,039	-	603,039	495,069
Total Expenses	2,534,667	755,713	4,601,196	7,891,576	(645,058)	7,246,518	6,148,670
Change in Net Assets Before Other Changes	2,237,640	1,474,370	(1,872,212)	1,839,798	(2,513,619)	(673,821)	(1,599,207)
Other Changes							
Capital contributions	-	-	7,548,168	7,548,168	(100)	7,548,068	1,903,413
Capital distributions	-	-	(95,757)	(95,757)	92,757	(3,000)	-
Total Other Changes	-	-	7,452,411	7,452,411	92,657	7,545,068	1,903,413
Change in Net Assets Without Donor Restrictions	2,237,640	1,474,370	5,580,199	9,292,209	(2,420,962)	6,871,247	304,206
Net Assets Without Donor Restrictions							
Beginning of year	8,281,238	4,396,371	19,904,863	32,582,472	(389,580)	32,192,892	31,888,686
End of year	\$ 10,518,878	\$ 5,870,741	\$ 25,485,062	\$ 41,874,681	\$ (2,810,542)	\$ 39,064,139	\$ 32,192,892
NET ASSETS - WITH DONOR RESTRICTIONS							
Grants	\$ 116,900	\$ -	\$ -	\$ 116,900	\$ -	\$ 116,900	12,728
Net assets released from restrictions	(123,107)	(1,731,351)	-	(1,854,458)	-	(1,854,458)	(186,642)
Change in Net Assets With Donor Restrictions	(6,207)	(1,731,351)	-	(1,737,558)	-	(1,737,558)	(173,914)
Beginning of year	80,612	1,731,351	-	1,811,963	-	1,811,963	1,985,877
End of year	\$ 74,405	\$ -	\$ -	\$ 74,405	\$ -	\$ 74,405	\$ 1,811,963
Change in net assets	\$ 2,231,433	\$ (256,981)	\$ 5,580,199	\$ 7,554,651	\$ (2,420,962)	\$ 5,133,689	\$ 130,292
NET ASSETS							
Beginning of year	8,361,850	6,127,722	19,904,863	34,394,435	(389,580)	34,004,855	33,874,563
End of year	\$ 10,593,283	\$ 5,870,741	\$ 25,485,062	\$ 41,949,086	\$ (2,810,542)	\$ 39,138,544	\$ 34,004,855

**New Destiny Housing Corporation
And Affiliates**

Schedule of Financial Position Other Housing Activities
June 30, 2019

(With summarized totals for the year ended June 30, 2018)

	New Destiny Housing Corp. Park Place	CityWide Supportive Housing, Inc.			CityWide Supportive Housing Development Fund Corporation						2018 Total	
		Prelude	Lily House	Total	281 Bainbridge	Bridge Towers	307 East 54th Street	Bridge Community	HDFC Corporate	Total		Total
ASSETS												
REAL ESTATE												
Land	\$ -	\$ 175,000	\$ 194,267	\$ 369,267	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 369,267	\$ 369,267
Buildings and improvements	91,211	1,248,402	6,129,835	7,378,237	-	-	2,547,600	-	-	2,547,600	10,017,048	9,970,340
Furniture and equipment	2,485	-	-	-	-	35,429	-	1,000	-	36,429	38,914	39,877
Construction-in-progress	-	-	-	-	-	-	21,750	-	-	21,750	21,750	-
Less, accumulated depreciation	(66,668)	(885,192)	(2,024,970)	(2,910,162)	-	(34,032)	(861,918)	(650)	-	(896,600)	(3,873,430)	(3,615,484)
Net Real Estate	27,028	538,210	4,299,132	4,837,342	-	1,397	1,707,432	350	-	1,709,179	6,573,549	6,764,000
OTHER ASSETS												
Cash-operations	55,197	62,442	14,036	76,478	-	-	78,954	-	-	78,954	210,629	209,054
Rent receivable, net	17,021	375	794	1,169	-	-	23,717	-	-	23,717	41,907	24,033
Deferred rent receivable	-	-	-	-	-	-	-	-	-	-	-	57,064
Prepaid expenses and other assets	-	-	-	-	-	-	-	-	-	-	-	6,700
Tenant security deposits	-	-	14,155	14,155	-	-	5,061	6,175	-	11,236	25,391	25,003
Replacement reserves	7,472	163,505	338,649	502,154	-	-	6,775	-	-	6,775	516,401	538,652
Operating reserves	-	-	-	-	-	-	-	-	241,945	241,945	241,945	250,288
Deposits	-	-	-	-	1,500	2,195	-	-	-	3,695	3,695	8,771
Deferred loss	-	-	-	-	650,065	594,145	-	-	-	1,244,210	1,244,210	-
Loans receivable - related parties	6,061	12,160	24,927	37,087	184,243	286,937	16,068	88,848	91,343	667,439	710,587	577,732
Total Assets	\$ 112,779	\$ 776,692	\$ 4,691,693	\$ 5,468,385	\$ 835,808	\$ 884,674	\$ 1,838,007	\$ 95,373	\$ 333,288	\$ 3,987,150	\$ 9,568,314	\$ 8,461,297
LIABILITIES AND NET ASSETS												
Liabilities												
Loans payable - related parties	\$ 30,377	\$ 14,283	\$ 43,971	\$ 58,254	\$ 40,839	\$ 87,202	\$ 99,870	\$ 48,180	\$ 333,288	\$ 609,379	\$ 698,010	\$ 576,889
Accounts payable	2,396	61,710	19,210	80,920	-	-	3,482	-	1,235	4,717	88,033	95,542
Prepaid rent	5,050	-	-	-	-	-	-	-	-	-	5,050	5,050
Deferred gain	-	-	-	-	-	-	-	2,865,126	-	2,865,126	2,865,126	1,620,916
Tenant security deposits payable	5,787	-	14,936	14,936	9,380	-	5,076	6,175	-	20,631	41,354	35,178
Total Liabilities	43,610	75,993	78,117	154,110	50,219	87,202	108,428	2,919,481	334,523	3,499,853	3,697,573	2,333,575
Net Assets												
Without donor restrictions	69,169	\$ 700,699	4,613,576	5,314,275	785,589	797,472	1,729,579	(2,824,108)	(1,235)	487,297	5,870,741	4,396,371
With donor restrictions	-	-	-	-	-	-	-	-	-	-	-	1,731,351
Total Net Assets	69,169	700,699	4,613,576	5,314,275	785,589	797,472	1,729,579	(2,824,108)	(1,235)	487,297	5,870,741	6,127,722
Total Liabilities and Net Assets	\$ 112,779	\$ 776,692	\$ 4,691,693	\$ 5,468,385	\$ 835,808	\$ 884,674	\$ 1,838,007	\$ 95,373	\$ 333,288	\$ 3,987,150	\$ 9,568,314	\$ 8,461,297

**New Destiny Housing Corporation
And Affiliates**

Schedule of Financial Position Other Housing Activities
Year ended June 30, 2019
(With summarized totals for the year ended June 30, 2018)

	New Destiny Housing Corp. Park Place	CityWide Supportive Housing, Inc.			CityWide Supportive Housing Development Fund Corporation						2018 Total	
		Prelude	Lily House	Total	281 Bainbridge	Bridge Towers	307 East 54th Street	Bridge Community	HDFC Corporate	Total		Total
NET ASSETS - WITHOUT DONOR RESTRICTIONS												
Support and Revenue												
Rental income	\$ 72,010	\$ 238,776	\$ 82,576	\$ 321,352	\$ -	\$ -	\$ 99,529	\$ -	\$ -	\$ 99,529	\$ 492,891	\$ 483,922
Other income	-	-	-	-	-	-	5,841	-	-	5,841	5,841	34,483
	<u>72,010</u>	<u>238,776</u>	<u>82,576</u>	<u>321,352</u>	<u>-</u>	<u>-</u>	<u>105,370</u>	<u>-</u>	<u>-</u>	<u>105,370</u>	<u>498,732</u>	<u>518,405</u>
Net assets released from restrictions	-	-	-	-	-	-	1,731,351	-	-	1,731,351	1,731,351	62,959
Total Support and Revenue	<u>72,010</u>	<u>238,776</u>	<u>82,576</u>	<u>321,352</u>	<u>-</u>	<u>-</u>	<u>1,836,721</u>	<u>-</u>	<u>-</u>	<u>1,836,721</u>	<u>2,230,083</u>	<u>581,364</u>
EXPENSES												
Program Services												
Housing and management services	65,686	290,938	233,731	524,669	-	653	163,885	100	720	165,358	755,713	702,745
Total Program Services	<u>65,686</u>	<u>290,938</u>	<u>233,731</u>	<u>524,669</u>	<u>-</u>	<u>653</u>	<u>163,885</u>	<u>100</u>	<u>720</u>	<u>165,358</u>	<u>755,713</u>	<u>702,745</u>
Total Expenses	<u>65,686</u>	<u>290,938</u>	<u>233,731</u>	<u>524,669</u>	<u>-</u>	<u>653</u>	<u>163,885</u>	<u>100</u>	<u>720</u>	<u>165,358</u>	<u>755,713</u>	<u>702,745</u>
Change in Net Assets Without Donor Restrictions	6,324	(52,162)	(151,155)	(203,317)	-	(653)	1,672,836	(100)	(720)	1,671,363	1,474,370	(121,381)
Net Assets Without Donor Restrictions												
Beginning of year	<u>62,845</u>	<u>752,861</u>	<u>4,764,731</u>	<u>5,517,592</u>	<u>785,589</u>	<u>798,125</u>	<u>56,743</u>	<u>(2,824,008)</u>	<u>(515)</u>	<u>(1,184,066)</u>	<u>4,396,371</u>	<u>4,517,752</u>
End of year	<u>\$ 69,169</u>	<u>\$ 700,699</u>	<u>\$ 4,613,576</u>	<u>\$ 5,314,275</u>	<u>\$ 785,589</u>	<u>\$ 797,472</u>	<u>\$ 1,729,579</u>	<u>\$ (2,824,108)</u>	<u>\$ (1,235)</u>	<u>\$ 487,297</u>	<u>\$ 5,870,741</u>	<u>\$ 4,396,371</u>
NET ASSETS - WITH DONOR RESTRICTIONS												
Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net assets released from restrictions	-	-	-	-	-	-	(1,731,351)	-	-	(1,731,351)	(1,731,351)	(62,959)
Change in Net Assets With Donor Restrictions	-	-	-	-	-	-	(1,731,351)	-	-	(1,731,351)	(1,731,351)	(62,959)
Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,731,351</u>	<u>-</u>	<u>-</u>	<u>1,731,351</u>	<u>1,731,351</u>	<u>1,794,310</u>
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,731,351</u>
Change in Net Assets	\$ 6,324	\$ (52,162)	\$ (151,155)	\$ (203,317)	\$ -	\$ (653)	\$ (58,515)	\$ (100)	\$ (720)	\$ (59,988)	\$ (256,981)	\$ (184,340)
Net Assets												
Beginning of year	<u>62,845</u>	<u>752,861</u>	<u>4,764,731</u>	<u>5,517,592</u>	<u>785,589</u>	<u>798,125</u>	<u>1,788,094</u>	<u>(2,824,008)</u>	<u>(515)</u>	<u>547,285</u>	<u>6,127,722</u>	<u>6,312,062</u>
End of Year	<u>\$ 69,169</u>	<u>\$ 700,699</u>	<u>\$ 4,613,576</u>	<u>\$ 5,314,275</u>	<u>\$ 785,589</u>	<u>\$ 797,472</u>	<u>\$ 1,729,579</u>	<u>\$ (2,824,108)</u>	<u>\$ (1,235)</u>	<u>\$ 487,297</u>	<u>\$ 5,870,741</u>	<u>\$ 6,127,722</u>

**New Destiny Housing Corporation
And Affiliates**

Schedule of Financial Position of Real Estate Affiliates
June 30, 2019

(With summarized totals for the year ended June 30, 2018)

	Andrews Ave Associates LP	1070 Anderson Avenue LP	291 Bainbridge LP	2017 Morris Ave Owner LLC	902 Jennings Street Owner LLC	Bridge Community Associates LLC	Bryant Avenue Owner LLC	General Partners	Total	2018 Total
ASSETS										
REAL ESTATE										
Land	\$ 541,500	\$ 1,588,310	\$ 693,090	\$ 1,214,144	\$ -	\$ 945,000	\$ -	\$ -	\$ 4,982,044	\$ 4,696,400
Buildings and improvements	9,777,787	12,364,304	8,834,756	11,210,512	-	2,675,000	-	-	44,862,359	45,116,603
Furniture and equipment	296,091	46,293	11,560	202,565	-	-	-	-	556,509	540,009
Construction-in-progress	-	-	-	-	23,246,521	5,796,547	4,345,749	-	33,388,817	13,113,128
Less, accumulated depreciation	<u>(2,635,432)</u>	<u>(2,135,178)</u>	<u>(1,360,830)</u>	<u>(1,557,692)</u>	<u>-</u>	<u>(339,070)</u>	<u>-</u>	<u>-</u>	<u>(8,028,202)</u>	<u>(6,675,562)</u>
Net Real Estate	7,979,946	11,863,729	8,178,576	11,069,529	23,246,521	9,077,477	4,345,749	-	75,761,527	56,790,578
OTHER ASSETS										
Cash-operations	740,497	558,448	207,554	334,677	251,066	328,803	500,000	-	2,921,045	2,117,640
Restricted cash	-	-	-	-	-	171	-	-	171	300,715
Rent receivable, net	31,467	25,901	33,189	27,590	-	75,169	-	-	193,316	310,159
Fees receivable	-	-	-	-	-	-	-	40,000	40,000	40,000
Prepaid expenses and other assets	500	-	-	-	-	2,567	-	152,828	155,895	151,847
Tenant security deposits	28,695	20,047	12,735	26,628	-	27,449	-	-	115,554	112,068
Construction escrows	-	-	-	-	-	-	-	-	-	130,966
Escrows	-	-	-	-	552	135,677	-	-	136,229	552
Replacement reserves	127,476	259,817	187,585	43,938	-	-	-	-	618,816	544,471
Operating reserves	122,568	237,917	141,809	181,926	-	-	-	-	684,220	646,540
Social service reserves	-	-	36,421	-	-	-	-	-	36,421	-
Rent subsidy reserves	-	-	-	45,000	-	-	-	-	45,000	45,000
Deposits	15,105	-	-	3,060	-	150	-	-	18,315	18,440
Deferred costs, net	9,123	49,585	61,085	22,385	-	44,371	-	-	186,549	153,618
Loans receivable - related parties	<u>434</u>	<u>3,501</u>	<u>44,440</u>	<u>-</u>	<u>1,067</u>	<u>1,069</u>	<u>-</u>	<u>-</u>	<u>50,511</u>	<u>35,753</u>
Total Assets	<u>\$ 9,055,811</u>	<u>\$ 13,018,945</u>	<u>\$ 8,903,394</u>	<u>\$ 11,754,733</u>	<u>\$ 23,499,206</u>	<u>\$ 9,692,903</u>	<u>\$ 4,845,749</u>	<u>\$ 192,828</u>	<u>\$ 80,963,569</u>	<u>\$ 61,398,347</u>
LIABILITIES AND NET ASSETS										
Liabilities										
Long-term debt, net	\$ 5,316,303	\$ 7,886,776	\$ 4,639,498	\$ 5,737,812	\$ 13,538,939	\$ 2,594,810	\$ 2,403,215	\$ -	\$ 42,117,353	\$ 32,010,617
Construction costs payable	-	-	-	-	266,134	1,319,890	-	-	1,586,024	-
Due to developer	255,192	-	293,211	-	1,341,283	-	893,452	-	2,783,138	1,361,104
Loans payable - related parties	115,850	390,829	9,343	118,764	5,750	133,840	-	150,939	925,315	466,706
Accrued interest payable	600,683	423,630	998,742	1,205,343	-	157,023	-	-	3,385,421	2,798,588
Notes payable - related parties	-	-	-	-	-	2,750,414	-	-	2,750,414	2,814,464
Accounts payable	56,575	84,770	12,725	39,700	1,462,846	46,577	-	40,767	1,743,960	1,844,859
Prepaid rent	7,595	8,128	7,261	20,823	-	23,972	-	-	67,779	84,592
Tenant security deposits payable	<u>30,059</u>	<u>20,755</u>	<u>12,753</u>	<u>27,832</u>	<u>-</u>	<u>27,704</u>	<u>-</u>	<u>-</u>	<u>119,103</u>	<u>112,554</u>
Total Liabilities	<u>6,382,257</u>	<u>8,814,888</u>	<u>5,973,533</u>	<u>7,150,274</u>	<u>16,614,952</u>	<u>7,054,230</u>	<u>3,296,667</u>	<u>191,706</u>	<u>55,478,507</u>	<u>41,493,484</u>
Net Assets										
Without donor restrictions										
Controlling interest	325	360	(203)	(93,004)	-	(27)	-	1,122	(91,427)	(814)
Non-controlling interest in consolidated for-profit affiliates	<u>2,673,229</u>	<u>4,203,697</u>	<u>2,930,064</u>	<u>4,697,463</u>	<u>6,884,254</u>	<u>2,638,700</u>	<u>1,549,082</u>	<u>-</u>	<u>25,576,489</u>	<u>19,903,261</u>
Total Net Assets	<u>2,673,554</u>	<u>4,204,057</u>	<u>2,929,861</u>	<u>4,604,459</u>	<u>6,884,254</u>	<u>2,638,673</u>	<u>1,549,082</u>	<u>1,122</u>	<u>25,485,062</u>	<u>19,902,447</u>
Total Liabilities and Net Assets	<u>\$ 9,055,811</u>	<u>\$ 13,018,945</u>	<u>\$ 8,903,394</u>	<u>11,754,733</u>	<u>\$ 23,499,206</u>	<u>\$ 9,692,903</u>	<u>\$ 4,845,749</u>	<u>\$ 192,828</u>	<u>\$ 80,963,569</u>	<u>\$ 61,395,931</u>

See independent auditors' report

**New Destiny Housing Corporation
And Affiliates**

Schedule of Activities of Real Estate Affiliates
Year ended June 30, 2019

(With summarized totals for the year ended June 30, 2018)

	Andrews Ave Associates, L.P.	1070 Anderson Avenue L.P.	291 Bainbridge LP	2017 Morris Ave Owner LLC	902 Jennings Street Owner LLC	Bridge Community Associates LLC	Bryant Avenue Owner LLC	General Partners	Total	2018 Total
NET ASSETS - WITHOUT DONOR RESTRICTIONS										
Support and Revenue										
Rental income	\$ 508,510	\$ 653,512	\$ 341,151	\$ 559,945	\$ -	\$ 436,289	\$ -	\$ -	\$ 2,499,407	\$ 2,266,105
Interest income	3	6,499	4,680	3,051	-	246	-	-	14,479	4,693
Other income	6,219	-	31,508	11,910	-	13,966	-	151,495	215,098	36,319
Total Support and Revenue	514,732	660,011	377,339	574,906	-	450,501	-	151,495	2,728,984	2,307,117
EXPENSES										
Housing and management services	813,182	1,095,008	740,973	1,095,455	-	704,897	-	151,681	4,601,196	3,893,377
Change in Net Assets Without Donor Restrictions	(298,450)	(434,997)	(363,634)	(520,549)	-	(254,396)	-	(186)	(1,872,212)	(1,586,260)
Other Changes										
Capital contributions	-	-	-	-	5,482,931	516,055	1,549,082	100	7,548,168	1,903,413
Capital distributions	-	-	(3,000)	(92,757)	-	-	-	-	(95,757)	-
Total Other Changes	-	-	(3,000)	(92,757)	5,482,931	516,055	1,549,082	100	7,452,411	1,903,413
Change in Net Assets Without Donor Restrictions	(298,450)	(434,997)	(366,634)	(613,306)	5,482,931	261,659	1,549,082	(86)	5,580,199	317,153
Net Assets										
Beginning of year	2,972,004	4,639,054	3,296,495	5,217,765	1,401,323	2,377,014	-	1,208	19,904,863	19,586,502
End of year	\$ 2,673,554	\$ 4,204,057	\$ 2,929,861	\$ 4,604,459	\$ 6,884,254	\$ 2,638,673	\$ 1,549,082	\$ 1,122	\$ 25,485,062	\$ 19,903,655