

HAND IN HAND/MANO EN MANO

FINANCIAL STATEMENTS

December 31, 2014 and 2013

HAND IN HAND/MANO EN MANO

FINANCIAL STATEMENTS

December 31, 2014 and 2013

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
of Hand in Hand/Mano En Mano

Report on the Financial Statements

We have audited the accompanying financial statements of Hand in Hand/Mano En Mano, which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities and changes in net assets, and cash flows for the years then ended, and the related notes to the 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 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Hand in Hand/Mano En Mano as of December 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended, in accordance with accounting principles 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 financial statements as a whole. The supplementary information included in Schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Certified Public Accountants

August 31, 2015
South Portland, Maine

HAND IN HAND/MANO EN MANO
STATEMENTS OF FINANCIAL POSITION

December 31, 2014

ASSETS	2014	2013
CURRENT ASSETS		
Cash - Unrestricted	\$ 84,500	\$ 68,349
Cash - Restricted (Note 4)	3,004	4,979
Cash - Escrows		
Tax and Insurance	2,706	2,079
Replacement Reserve	56,796	46,259
Tenant Security Deposits	3,400	2,900
Total Current Assets	150,406	124,566
PROPERTY AND EQUIPMENT (Note 2)		
Land	111,255	111,255
Building	1,184,851	1,181,501
Equipment	31,526	28,103
Total	1,327,632	1,320,859
Less Accumulated Depreciation	115,943	85,174
Net Property and Equipment	1,211,689	1,235,685
TOTAL ASSETS	\$ 1,362,095	\$ 1,360,251
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ -	\$ 1,769
Tenant Security Deposits	3,400	2,900
Refundable Grant Funds (Note 8)	7,295	-
Current Portion of Long-term Debt	13,377	11,519
Total Current Liabilities	24,072	16,188
LONG-TERM LIABILITIES (Note 2)		
Note Payable - Coastal Enterprises Inc.	124,215	132,632
Note Payable - USDA Rural Development	161,711	166,447
	285,926	299,079
Less Current Portion	13,377	11,519
Total Non-Current Liabilities	272,549	287,560
TOTAL LIABILITIES	296,621	303,748
NET ASSETS		
Unrestricted Net Assets	1,062,470	1,051,524
Temporarily Restricted Net Assets (Note 4)	3,004	4,979
TOTAL NET ASSETS	1,065,474	1,056,503
TOTAL LIABILITIES AND NET ASSETS	\$ 1,362,095	\$ 1,360,251

See accompanying notes to the financial statements.

HAND IN HAND/MANO EN MANO

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
INCOME			
Foundation Grants	\$ 109,989	\$ -	\$ 109,989
Contributions	32,560	25	32,585
Program Service Fees	526,132	-	526,132
Tenant Rent	31,983	-	31,983
Tenant Subsidy	51,725	-	51,725
Miscellaneous	2,944	-	2,944
Interest	203	-	203
	<u>755,536</u>	<u>25</u>	<u>755,561</u>
EXPENSES			
Administrative	53,055	-	53,055
Program Services	568,065	2,000	570,065
Maintenance	18,547	-	18,547
Utilities	12,232	-	12,232
Occupancy	29,824	-	29,824
Fundraising	6,159	-	6,159
Depreciation	34,163	-	34,163
Insurance	7,395	-	7,395
Real Estate Taxes	5,000	-	5,000
Interest	10,150	-	10,150
	<u>744,590</u>	<u>2,000</u>	<u>746,590</u>
Increase (Decrease) in Net Assets	10,946	(1,975)	8,971
Net Assets, Beginning of Year	<u>1,051,524</u>	<u>4,979</u>	<u>1,056,503</u>
Net Assets, End of Year	<u>\$ 1,062,470</u>	<u>\$ 3,004</u>	<u>\$ 1,065,474</u>

See accompanying notes to the financial statements.

HAND IN HAND/MANO EN MANO

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
INCOME			
Foundation Grants	\$ 92,177	\$ -	\$ 92,177
Contributions	29,828	125	29,953
Program Service Fees	471,161	-	471,161
Tenant Rent	34,122	-	34,122
Tenant Subsidy	55,611	-	55,611
Miscellaneous	3,051	-	3,051
Interest	79	-	79
	<u>686,029</u>	<u>125</u>	<u>686,154</u>
Total Income			
EXPENSES			
Administrative	51,740	-	51,740
Program Services	498,775	2,350	501,125
Maintenance	15,969	-	15,969
Utilities	11,511	-	11,511
Occupancy	29,237	-	29,237
Fundraising	5,425	-	5,425
Depreciation	33,597	-	33,597
Insurance	7,298	-	7,298
Real Estate Taxes	5,000	-	5,000
Interest	12,105	-	12,105
	<u>670,657</u>	<u>2,350</u>	<u>673,007</u>
Total Expenses			
Increase (Decrease) in Net Assets	15,372	(2,225)	13,147
Net Assets, Beginning of Year	<u>1,036,152</u>	<u>7,204</u>	<u>1,043,356</u>
Net Assets, End of Year	<u>\$ 1,051,524</u>	<u>\$ 4,979</u>	<u>\$ 1,056,503</u>

See accompanying notes to the financial statements.

HAND IN HAND/MANO EN MANO

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities:		
Increase in Net Assets	\$ 8,971	\$ 13,147
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	34,163	33,597
Changes in Operating Assets and Liabilities:		
Prepaid Expenses	-	2,251
Accounts Payable	(1,769)	1,769
Refundable Grant Funds	7,295	-
Tenant Security Deposits	500	(550)
Net Cash Provided by Operating Activities	<u>49,160</u>	<u>50,214</u>
Cash Flows from Investing Activities:		
Net Deposits to Restricted Escrows	(11,664)	(16,198)
Purchases of Property and Equipment	(10,167)	-
Net Cash Used by Investing Activities	<u>(21,831)</u>	<u>(16,198)</u>
Cash Flows from Financing Activities:		
Repayment of Long-term Debt	(13,153)	(15,452)
Net Cash Used by Financing Activities	<u>(13,153)</u>	<u>(15,452)</u>
Net Increase in Cash	14,176	18,564
Cash at Beginning of Year	<u>73,328</u>	<u>54,764</u>
Cash at End of Year	<u>\$ 87,504</u>	<u>\$ 73,328</u>
Supplemental Disclosure of Cash Flows Information:		
Cash Paid During the Year for:		
Interest	<u>\$ 10,150</u>	<u>\$ 12,105</u>

See accompanying notes to the financial statements.

HAND IN HAND/MANO EN MANO

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - Hand in Hand/Mano En Mano is a not-for-profit organization established to build a stronger community in Downeast Maine by working with diverse populations to provide affordable housing and educational opportunities, remove barriers to health and social services and advocate for social justice.

Method of Accounting - The financial statements of the organization are prepared on the accrual basis of accounting, and include only those assets, liabilities and results of operations which relate to Hand in Hand/Mano En Mano.

Property and Equipment - Property and equipment are stated at cost and are being depreciated using the straight-line method over their estimated useful lives. Repairs and maintenance are expensed and renewals are capitalized as incurred. When assets are retired or disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are reflected in income.

Income Taxes - No provision for taxes on income is made in the organization's financial statements since the organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and similar state provisions.

In accordance with accounting principles generally accepted in the United States of America, management has evaluated its exposure to material tax positions and determined that there are no such tax positions requiring accounting recognition. Informational returns filed by the Organization are subject to examination by the Internal Revenue Service for a period of three years. While no informational returns are currently being examined by the Internal Revenue Service, the three previous tax years remain open. No interest or penalties from federal or state tax authorities were recorded in the accompanying financial statements.

Cash - For purposes of reporting cash flows, cash includes cash on hand and amounts due from banks. The statement of cash flows does not include restricted escrows and tenant security deposits in cash. Tenant security deposits are held in trust and may be returned to the tenants.

Grants and Contributions - Grants and contributions received are recorded as unrestricted, temporarily restricted or permanently restricted net assets depending on the existence or nature of any donor restrictions.

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

Subsequent Events - Subsequent events have been evaluated through August 31, 2015, the date the financial statements were available to be issued.

HAND IN HAND/MANO EN MANO

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

NOTE 2 - NOTES PAYABLE

The Organization has a loan with Coastal Enterprise Inc. The loan bears interest of 6.5% per annum and is secured by real property. During 2011, loan advances totaled \$133,919. During 2012, an additional \$28,102 was advanced under the loan. The loan balances at December 31, 2014 and 2013 were \$124,215 and \$132,632, respectively. The loan is being amortized as follows:

Monthly payments of \$1,653 are due through March 1, 2018, with all outstanding principal and interest due at that time.

The Organization has a mortgage loan with USDA - Rural Development. The loan bears interest of 1% per annum. Monthly payments of \$532 are due until the maturity date of March 1, 2044. The balance of the loan as of December 31, 2014 and 2013 was \$161,711 and \$166,447, respectively.

During 2013, the Organization obtained a line of credit in the amount of \$20,000 with Bar Harbor Bank & Trust (BHBT). The line of credit bears a variable rate of interest, which is 2.75% per annum above the U.S. Prime Rate. The line of credit matures annually and may be renewed at the request of the Organization, subject to review by BHBT. As of December 31, 2014 and 2013, the line of credit was paid in full.

Maturities of long-term debt for the next five years and thereafter are as follows:

2015	\$ 13,377
2016	13,979
2017	14,661
2018	101,623
2019	4,978
Thereafter	<u>137,308</u>
	<u>\$ 285,926</u>

NOTE 3 - FUNCTIONAL EXPENSES

The costs of providing the program are summarized on a functional basis as follows:

	<u>2014</u>	<u>2013</u>
Program Services		
Program Expenses	\$ 687,376	\$ 615,842
Supporting Services		
General and Administrative	53,055	51,740
Fundraising	6,159	5,425
	<u>\$ 746,590</u>	<u>\$ 673,007</u>

HAND IN HAND/MANO EN MANO

NOTES TO THE FINANCIAL STATEMENTS
(Continued)

NOTE 4 - TEMPORARILY RESTRICTED NET ASSETS

Temporary restrictions on net assets at December 31, 2014 and 2013 are related to funds raised from various sources which are to be used to provide educational assistance to local individuals. At December 31, 2014 and 2013, the Organization had \$3,004 and \$4,979, respectively, of cash on hand which could only be used for scholarships.

NOTE 5 - PROGRAM SERVICES FEES

During 2014 and 2013, the Organization executed an agreement with the State of Maine Department of Education to provide a student centered educational summer program for the eligible children of migratory workers as documented by the Department of Education Maine Migrant Education Program, during the blueberry harvest in Washington County. Amounts received from the Maine Department of Education, included in program service fees, during 2014 and 2013 totaled \$315,000 and \$284,673, respectively.

NOTE 6 - RENTAL ASSISTANCE AGREEMENT

The Organization has entered into a rental assistance agreement with USDA, Rural Development which provides assistance for all apartment units.

NOTE 7 - COMMITMENT

The Organization has agreed to fund a replacement reserve account to fund expected future costs for its apartments as follows:

Replacement Reserve	\$1,375 per month
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NOTE 8 - REFUNDABLE GRANT FUNDS

During 2014, the Organization entered into a grant agreement with the Maine Humanities Council and the Gilroy Trust to fund a High School Level Passamaquoddy Language and Culture Class project. Grant funds received for this project during 2014 totaled \$15,145, of which \$7,850 has been used for project expenses. In accordance with the grant agreement, funds remaining at the end of the grant period are required to be refunded. As of December 31, 2014, \$7,295 is available for project expenses.

NOTE 9 - RETIREMENT PLAN

During 2014, the Organization established a Simple IRA plan under Section 408(p) of the Internal Revenue Code for eligible employees. For each calendar year, the Organization will contribute a matching contribution to each eligible employee's SIMPLE IRA equal to the employee's salary reduction contribution up to a limit of 3% of the employee's compensation for the calendar year. Amounts contributed during 2014 totaled \$6,824.

SUPPLEMENTARY INFORMATION

HAND IN HAND/MANO EN MANO
COMBINING STATEMENT OF FINANCIAL POSITION

December 31, 2014

ASSETS

	Operations	Apartments	Elimination	Total
CURRENT ASSETS				
Cash - Unrestricted	\$ 68,710	\$ 15,790	\$ -	\$ 84,500
Cash - Restricted	3,004	-	-	3,004
Cash - Escrows				
Tax and Insurance	-	2,706	-	2,706
Replacement Reserve	-	56,796	-	56,796
Tenant Security Deposits	-	3,400	-	3,400
Total Current Assets	<u>71,714</u>	<u>78,692</u>	<u>-</u>	<u>150,406</u>
PROPERTY AND EQUIPMENT				
Land	-	111,255	-	111,255
Building	-	1,184,851	-	1,184,851
Equipment	6,817	24,709	-	31,526
Total	6,817	1,320,815	-	1,327,632
Less Accumulated Depreciation	970	114,973	-	115,943
Net Property and Equipment	<u>5,847</u>	<u>1,205,842</u>	<u>-</u>	<u>1,211,689</u>
OTHER ASSETS				
Investment in Hand in Hand Apartments	1,004,979	-	(1,004,979)	-
Total Other Assets	<u>1,004,979</u>	<u>-</u>	<u>(1,004,979)</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 1,082,540</u>	<u>\$ 1,284,534</u>	<u>\$ (1,004,979)</u>	<u>\$ 1,362,095</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES				
Accounts Payable - Operations	\$ -	\$ -	\$ -	\$ -
Tenant Security Deposits	-	3,400	-	3,400
Refundable Grant Funds	7,295	-	-	7,295
Current Portion of Long-term Debt	-	13,377	-	13,377
Total Current Liabilities	<u>7,295</u>	<u>16,777</u>	<u>-</u>	<u>24,072</u>
LONG-TERM LIABILITIES				
Note Payable - Coastal Enterprises Inc.	-	124,215	-	124,215
Note Payable - USDA Rural Development	-	161,711	-	161,711
Less Current Portion	-	285,926	-	285,926
Less Current Portion	-	13,377	-	13,377
Total Non-Current Liabilities	<u>-</u>	<u>272,549</u>	<u>-</u>	<u>272,549</u>
TOTAL LIABILITIES	<u>7,295</u>	<u>289,326</u>	<u>-</u>	<u>296,621</u>
NET ASSETS				
Unrestricted Net Assets	1,072,241	995,208	(1,004,979)	1,062,470
Temporarily Restricted Net Assets	3,004	-	-	3,004
TOTAL NET ASSETS	<u>1,075,245</u>	<u>995,208</u>	<u>(1,004,979)</u>	<u>1,065,474</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,082,540</u>	<u>\$ 1,284,534</u>	<u>\$ (1,004,979)</u>	<u>\$ 1,362,095</u>

HAND IN HAND/MANO EN MANO
COMBINING STATEMENT OF FINANCIAL POSITION

December 31, 2013

ASSETS				
	Operations	Apartments	Elimination	Total
CURRENT ASSETS				
Cash - Unrestricted	\$ 51,280	\$ 17,069	\$ -	\$ 68,349
Cash - Restricted	4,979	-	-	4,979
Cash - Escrows				
Tax and Insurance Escrow	-	2,079	-	2,079
Reserve Escrow	-	46,259	-	46,259
Tenant Security Deposits	-	2,900	-	2,900
Total Current Assets	<u>56,259</u>	<u>68,307</u>	<u>-</u>	<u>124,566</u>
PROPERTY AND EQUIPMENT				
Land	-	111,255	-	111,255
Building	-	1,181,501	-	1,181,501
Equipment	3,394	24,709	-	28,103
Total	3,394	1,317,465	-	1,320,859
Less Accumulated Depreciation	3,394	81,780	-	85,174
Net Property and Equipment	<u>-</u>	<u>1,235,685</u>	<u>-</u>	<u>1,235,685</u>
OTHER ASSETS				
Investment in Hand in Hand Apartments	1,004,979	-	(1,004,979)	-
Total Other Assets	<u>1,004,979</u>	<u>-</u>	<u>(1,004,979)</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 1,061,238</u>	<u>\$ 1,303,992</u>	<u>\$ (1,004,979)</u>	<u>\$ 1,360,251</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable	\$ -	\$ 1,769	\$ -	\$ 1,769
Tenant Security Deposits	-	2,900	-	2,900
Current Portion of Long-term Debt	-	11,519	-	11,519
Total Current Liabilities	<u>-</u>	<u>16,188</u>	<u>-</u>	<u>16,188</u>
LONG-TERM LIABILITIES				
Note Payable - Coastal Enterprises, Inc.	-	132,632	-	132,632
Notes Payable - USDA, Rural Development	-	166,447	-	166,447
Less Current Portion	<u>-</u>	<u>299,079</u>	<u>-</u>	<u>299,079</u>
Total Non-Current Liabilities	<u>-</u>	<u>11,519</u>	<u>-</u>	<u>11,519</u>
Total Non-Current Liabilities	<u>-</u>	<u>287,560</u>	<u>-</u>	<u>287,560</u>
TOTAL LIABILITIES	<u>-</u>	<u>303,748</u>	<u>-</u>	<u>303,748</u>
NET ASSETS				
Unrestricted Net Assets	1,056,259	1,000,244	(1,004,979)	1,051,524
Temporarily Restricted Net Assets	4,979	-	-	4,979
TOTAL NET ASSETS	<u>1,061,238</u>	<u>1,000,244</u>	<u>(1,004,979)</u>	<u>1,056,503</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,061,238</u>	<u>\$ 1,303,992</u>	<u>\$ (1,004,979)</u>	<u>\$ 1,360,251</u>

HAND IN HAND/MANO EN MANO

COMBINING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2014

	<u>Operations</u>	<u>Apartments</u>	<u>Elimination</u>	<u>Total</u>
INCOME				
Foundation Grants	\$ 109,989	\$ -	\$ -	\$ 109,989
Contributions	32,585	-	-	32,585
Program Service Fees	526,132	-	-	526,132
Tenant Rent	-	31,983	-	31,983
Tenant Subsidy	-	51,725	-	51,725
Miscellaneous	626	2,318	-	2,944
Interest	166	37	-	203
	<u>669,498</u>	<u>86,063</u>	<u>-</u>	<u>755,561</u>
EXPENSES				
Administrative	45,406	7,649	-	53,055
Program Services	570,065	-	-	570,065
Maintenance	-	18,547	-	18,547
Utilities	-	12,232	-	12,232
Occupancy	29,824	-	-	29,824
Fundraising	6,159	-	-	6,159
Depreciation	970	33,193	-	34,163
Insurance	4,910	2,485	-	7,395
Real Estate Taxes	-	5,000	-	5,000
Interest	657	9,493	-	10,150
	<u>657,991</u>	<u>88,599</u>	<u>-</u>	<u>746,590</u>
Increase (Decrease) in Net Assets	11,507	(2,536)	-	8,971
Net Assets, Beginning of Year	<u>1,061,238</u>	<u>1,000,244</u>	<u>(1,004,979)</u>	<u>1,056,503</u>
Distributions	<u>2,500</u>	<u>(2,500)</u>	<u>-</u>	<u>-</u>
Net Assets, End of Year	<u>\$ 1,075,245</u>	<u>\$ 995,208</u>	<u>\$ (1,004,979)</u>	<u>\$ 1,065,474</u>

HAND IN HAND/MANO EN MANO

COMBINING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2013

	<u>Operations</u>	<u>Apartments</u>	<u>Elimination</u>	<u>Total</u>
INCOME				
Foundation Grants	\$ 92,177	\$ -	\$ -	\$ 92,177
Development Grant	29,953	-	-	29,953
Contributions	471,161	-	-	471,161
Tenant Rent	-	34,122	-	34,122
Tenant Subsidy	-	55,611	-	55,611
Miscellaneous	-	3,051	-	3,051
Interest	50	29	-	79
	<u>593,341</u>	<u>92,813</u>	<u>-</u>	<u>686,154</u>
EXPENSES				
Administrative	43,845	7,895	-	51,740
Program Services	501,125	-	-	501,125
Maintenance	-	15,969	-	15,969
Utilities	-	11,511	-	11,511
Occupancy	29,237	-	-	29,237
Fundraising	5,425	-	-	5,425
Depreciation	403	33,194	-	33,597
Insurance	4,965	2,333	-	7,298
Real Estate Taxes	-	5,000	-	5,000
Interest	1,342	10,763	-	12,105
	<u>586,342</u>	<u>86,665</u>	<u>-</u>	<u>673,007</u>
Increase in Net Assets	6,999	6,148	-	13,147
Net Assets, Beginning of Year	<u>1,054,239</u>	<u>994,096</u>	<u>(1,004,979)</u>	<u>1,043,356</u>
Net Assets, End of Year	<u>\$ 1,061,238</u>	<u>\$ 1,000,244</u>	<u>\$ (1,004,979)</u>	<u>\$ 1,056,503</u>

SCHEDULE OF EXPENSES

For the Year Ended December 31, 2014

	Operations	Apartments	Total
ADMINISTRATIVE			
Management Fees	\$ -	\$ 4,200	\$ 4,200
Advertising	-	44	44
Travel and Conferences	4,375	-	4,375
Audit	2,400	2,600	5,000
Accounting	3,382	-	3,382
Information Technology	3,031	-	3,031
Wages	20,213	800	21,013
Payroll Taxes and Benefits	3,132	-	3,132
Other	8,873	5	8,878
Total Administrative	<u>45,406</u>	<u>7,649</u>	<u>53,055</u>
PROGRAM SERVICES			
Advertising	132	-	132
Travel and Conferences	70,151	-	70,151
Professional Fees	22,079	-	22,079
Information Technology	14,413	-	14,413
Scholarships	12,000	-	12,000
Wages	352,527	-	352,527
Payroll Taxes and Benefits	46,135	-	46,135
Grants	7,850	-	7,850
Contract Labor	15,047	-	15,047
Other	29,731	-	29,731
Total Program Services	<u>570,065</u>	<u>-</u>	<u>570,065</u>
MAINTENANCE			
Caretaker Salary	-	7,200	7,200
Supplies	-	447	447
Contract	-	7,703	7,703
Painting and Decorating	-	119	119
Snow Removal	-	818	818
Grounds	-	2,260	2,260
Total Maintenance	<u>-</u>	<u>18,547</u>	<u>18,547</u>
UTILITIES			
Electric	-	2,552	2,552
Fuel	-	7,866	7,866
Garbage and Trash Removal	-	1,814	1,814
Total Utilities	<u>-</u>	<u>12,232</u>	<u>12,232</u>
OCCUPANCY			
	<u>29,824</u>	<u>-</u>	<u>29,824</u>
Total Occupancy	<u>29,824</u>	<u>-</u>	<u>29,824</u>
FUNDRAISING			
Advertising	330	-	330
Travel and Conferences	252	-	252
Wages	3,984	-	3,984
Payroll Taxes and Benefits	568	-	568
Other	1,025	-	1,025
Total Fundraising	<u>6,159</u>	<u>-</u>	<u>6,159</u>
DEPRECIATION			
	<u>970</u>	<u>33,193</u>	<u>34,163</u>
INSURANCE			
	<u>4,910</u>	<u>2,485</u>	<u>7,395</u>
REAL ESTATE TAXES			
	<u>-</u>	<u>5,000</u>	<u>5,000</u>
INTEREST			
	<u>657</u>	<u>9,493</u>	<u>10,150</u>
Total Expenses	<u>\$ 657,991</u>	<u>\$ 88,599</u>	<u>\$ 746,590</u>

SCHEDULE OF EXPENSES

For the Year Ended December 31, 2013

	Operations	Apartments	Total
ADMINISTRATIVE			
Management Fees	\$ -	\$ 4,260	\$ 4,260
Advertising	263	56	319
Travel and Conferences	582	-	582
Audit	2,300	2,600	4,900
Accounting	2,652	-	2,652
Professional Fees	3,199	-	3,199
Legal	-	116	116
Information Technology	2,840	-	2,840
Wages	25,415	800	26,215
Payroll Taxes and Benefits	2,625	-	2,625
Dues and Subscriptions	586	-	586
Other	3,383	63	3,446
Total Administrative	<u>43,845</u>	<u>7,895</u>	<u>51,740</u>
PROGRAM SERVICES			
Advertising	880	-	880
Travel and Conferences	53,542	-	53,542
Professional Fees	322	-	322
Information Technology	28,033	-	28,033
Scholarships	14,922	-	14,922
Wages	7,000	-	7,000
Payroll Taxes and Benefits	320,959	-	320,959
Contract Labor	38,510	-	38,510
Dues and Subscriptions	9,817	-	9,817
Other	27,140	-	27,140
Total Program Services	<u>501,125</u>	<u>-</u>	<u>501,125</u>
MAINTENANCE			
Caretaker Salary	-	7,200	7,200
Supplies	-	267	267
Contract	-	4,867	4,867
Snow Removal	-	2,725	2,725
Grounds	-	910	910
Total Maintenance	<u>-</u>	<u>15,969</u>	<u>15,969</u>
UTILITIES			
Electric	-	2,224	2,224
Fuel	-	7,872	7,872
Garbage and Trash Removal	-	1,415	1,415
Total Utilities	<u>-</u>	<u>11,511</u>	<u>11,511</u>
OCCUPANCY			
Total Occupancy	<u>29,237</u>	<u>-</u>	<u>29,237</u>
FUNDRAISING			
Advertising	488	-	488
Travel and Conferences	262	-	262
Accounting	3	-	3
Information Technology	11	-	11
Wages	3,484	-	3,484
Payroll Taxes and Benefits	374	-	374
Dues	407	-	407
Other	396	-	396
Total Fundraising	<u>5,425</u>	<u>-</u>	<u>5,425</u>
DEPRECIATION			
Total Depreciation	<u>403</u>	<u>33,194</u>	<u>33,597</u>
INSURANCE			
Total Insurance	<u>4,965</u>	<u>2,333</u>	<u>7,298</u>
REAL ESTATE TAXES			
Total Real Estate Taxes	<u>-</u>	<u>5,000</u>	<u>5,000</u>
INTEREST			
Total Interest	<u>1,342</u>	<u>10,763</u>	<u>12,105</u>
Total Expenses	<u>\$ 586,342</u>	<u>\$ 86,665</u>	<u>\$ 673,007</u>