

**Consolidated Financial Statements
and Other Financial Information**

Midlands Housing Trust Fund

*Years Ended June 30, 2023 and 2022
with Report of Independent Auditors*

Midlands Housing Trust Fund
Consolidated Financial Statements
and Other Financial Information
Years Ended June 30, 2023 and 2022

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Report of Independent Auditors

Board of Directors
Midlands Housing Trust Fund

Opinion

We have audited the accompanying consolidated financial statements of Midlands Housing Trust Fund (the “Organization”), which comprise the consolidated statements of financial position as of June 30, 2023 and 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Midlands Housing Trust Fund as of June 30, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with the accounting principles generally accepted in the United States.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Auditors of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirement relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization’s ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.



Board of Directors
Midlands Housing Trust Fund

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Board of Directors
Midlands Housing Trust Fund

Report on Other Financial Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying other financial information, as listed in the table of contents, is presented for purposes 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 2023 consolidated financial statements. The information has been subjected to the auditing procedures applied in our audit of the 2023 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 2023 consolidated financial statements or to the 2023 consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the accompanying other financial information is fairly stated in all material respects in relation to the 2023 consolidated financial statements as a whole.

Bauhnicht Pietras & Stomen, P.A.

Columbia, South Carolina
December 29, 2023

Midlands Housing Trust Fund
Consolidated Statements of Financial Position

	June 30,	
	2023	2022
Assets		
Cash and cash equivalents	\$ 1,216,971	\$ 1,287,614
Grant receivable	278,200	--
Accrued interest receivable	1,042	--
Prepaid expenses and other assets	9,900	918
Loans receivable, net	1,421,718	1,058,204
Lease right-of-use asset	57,157	--
Property held for sale	--	157,439
Property and equipment, net of accumulated depreciation of \$7,221 and \$6,221 at June 30, 2023 and 2022 respectively	6,720	2,000
Total assets	\$ 2,991,708	\$ 2,506,175
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 3,012	\$ 3,216
Notes payable	507,174	314,221
Lease obligations	57,278	--
Deferred revenue	278,200	481,863
Total liabilities	845,664	799,300
Net assets:		
Without donor restrictions:		
Board designated	77,439	78,225
Undesignated	2,068,605	1,628,650
Total net assets	2,146,044	1,706,875
Total liabilities and net assets	\$ 2,991,708	\$ 2,506,175

See accompanying notes.

Midlands Housing Trust Fund
Consolidated Statements of Activities

	Years Ending June 30,	
	2023	2022
Revenues, grants, contributions, and other support:		
Grants	\$ 481,863	\$ 627,137
Contributions	2,265	2,701
Program service fees	79,067	63,622
Gain on sale of property held for sale	45,321	--
Miscellaneous revenue	12,974	3,685
Total revenues, grants, contributions and other support	621,490	697,145
Expenses:		
Program services	113,668	74,268
Management and general	60,490	74,109
Fundraising	8,163	8,546
Total expenses	182,321	156,923
Change in net assets	439,169	540,222
Net assets, beginning of year	1,706,875	1,166,653
Net assets, end of year	\$ 2,146,044	\$ 1,706,875

See accompanying notes.

Midlands Housing Trust Fund
Consolidated Statement of Functional Expenses
Year Ended June 30, 2023

	Program Services	Management and General	Fundraising	Total
Accounting	\$ 1,303	\$ 347	\$ 87	\$ 1,737
Bank service charges	16	578	--	594
Communication	7,342	1,958	489	9,789
Consulting	8,750	7,000	1,750	17,500
Depreciation	--	1,000	--	1,000
Dues and subscriptions	825	220	55	1,100
Technology	8,360	2,229	557	11,146
Insurance	1,679	448	112	2,239
Interest	13,524	--	--	13,524
Licenses and fees	--	267	--	267
Loan loss reserve	10,848	--	--	10,848
Meals	65	17	4	86
Occupancy	7,943	2,118	530	10,591
Other expenses	501	--	1,140	1,641
Payroll taxes	3,475	927	232	4,634
Postage	--	--	23	23
Professional fees	1,279	30,646	--	31,925
Public relations	1,206	322	80	1,608
Salaries	45,339	12,090	3,023	60,452
Supplies	1,035	276	69	1,380
Travel	178	47	12	237
	<u>\$ 113,668</u>	<u>\$ 60,490</u>	<u>\$ 8,163</u>	<u>\$ 182,321</u>

See accompanying notes.

Midlands Housing Trust Fund
Consolidated Statement of Functional Expenses
Year Ended June 30, 2022

	Program Services	Management and General	Fundraising	Total
Accounting	\$ 1,142	\$ 304	\$ 76	\$ 1,522
Bank service charges	--	183	--	183
Communication	2,403	641	160	3,204
Community event	--	90	--	90
Consulting	--	12,100	--	12,100
Depreciation	--	1,221	--	1,221
Technology	6,127	1,634	408	8,169
Insurance	3,071	819	205	4,095
Interest	8,008	--	--	8,008
Licenses and fees	--	648	--	648
Loan loss reserve	21,900	--	--	21,900
Meals	229	--	--	229
Occupancy	5,193	1,385	346	6,924
Other expenses	1,400	--	472	1,872
Payroll taxes	2,064	2,784	576	5,424
Postage	--	100	--	100
Professional fees	--	19,499	--	19,499
Salaries	21,812	31,367	6,241	59,420
Staff development	113	30	8	151
Supplies	554	1,239	37	1,830
Travel	252	65	17	334
	<u>\$ 74,268</u>	<u>\$ 74,109</u>	<u>\$ 8,546</u>	<u>\$ 156,923</u>

See accompanying notes.

Midlands Housing Trust Fund
Consolidated Statements of Cash Flows

	Years Ended June 30,	
	2023	2022
Operating activities:		
Change in net assets	\$ 439,169	\$ 540,222
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	1,000	1,221
Change in allowance for loan losses	10,848	21,900
Gain on sale of property held for sale	(45,321)	--
Change in operating assets and liabilities:		
Grant receivable	(481,863)	481,863
Accrued interest receivable	(1,042)	22,274
Prepaid expenses and other assets	(8,982)	1,410
Lease right-of-use asset	121	--
Accounts payable and accrued expenses	(204)	1,773
Net cash provided by (used in) operating activities	(86,274)	1,070,663
Investing activities:		
Purchase of property and equipment	(5,720)	--
Community development loans made	(421,150)	(557,607)
Proceeds from repayment of loans receivable	46,788	277,009
Proceeds from sale of property held for sale	202,760	--
Net cash used in investing activities	(177,322)	(280,598)
Financing activities:		
Proceeds from borrowings on notes payable	207,578	1,000
Principal payments on notes payable	(14,625)	(10,779)
Investment in property held for sale	--	(157,439)
Net cash provided by (used in) financing activities	192,953	(167,218)
Net change in cash and cash equivalents	(70,643)	622,847
Cash and cash equivalents, beginning of year	1,287,614	664,767
Total cash and cash equivalents, end of year	\$ 1,216,971	\$ 1,287,614

See accompanying notes.

Midlands Housing Trust Fund
Notes to Consolidated Financial Statements
June 30, 2023 and 2022

1. Nature of Activities and Summary of Significant Accounting Policies

Midlands Housing Trust Fund (the “Organization”) is a non-profit community development loan fund organized under the laws of the state of South Carolina. The Organization is a revolving loan fund that provides financing, technical assistance, and advocacy for the construction, rehabilitation, and preservation of affordable housing for households earning less than 80 percent of area median income in South Carolina.

Basis of Consolidation

The consolidated financial statements include the accounts of the Organization and its wholly-owned subsidiary, Midlands Housing Property Holdings, LLC. Midlands Housing Property Holdings, LLC was formed in fiscal 2021 to purchase and renovate low income housing projects. All significant intercompany accounts and transactions have been eliminated in consolidation.

Basis of Accounting

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States (“US GAAP”).

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets:

Net assets without donor restrictions are net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization’s management and board of directors.

Net assets with donor restrictions are net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Organization did not have any net assets with donor restrictions as of June 30, 2023 and 2022.

Midlands Housing Trust Fund
Notes to Consolidated Financial Statements
June 30, 2023 and 2022

1. Nature of Activities and Summary of Significant Accounting Policies (continued)

Estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Grants and contributions received are recorded with donor restrictions or without donor restrictions, depending upon the existence and/or nature of any donor restrictions. Donor-restricted grants or contributions, whose restrictions are met in the same reporting period in which they are recognized, are reported as increases in net assets without donor restrictions. All other donor-restricted grants and contributions are reported as increases in donor restricted net assets. Donor restricted net assets are reclassified to net assets without donor restrictions and reported in the statements of activities as “net assets released from restrictions” when donor restrictions are met. All other support that is not received with donor stipulations is considered available for unrestricted use.

Program service fees include revenue from loan origination fees and interest earned on the loans receivable. Revenue for these items is recognized when the services are provided.

Grant revenues are recognized as qualified expenditures are made.

Loans Receivable, net

Loans are stated at the principal amount outstanding, net of the allowance for uncollectible loans. Interest income on loans is accrued at the loan’s stated interest rate on the principal balance outstanding.

The Organization discontinues the accrual of interest when loan payments are delinquent for 90 days, and, in management’s opinion, the timely collection of interest or principal becomes uncertain, unless the loan principal and interest are determined by management to be fully collateralized and in the process of collection. Interest on these loans is recognized when paid by the borrower only if the collection of principal is likely to occur. A non-accrual loan may be reinstated to an accrual status when contractual principal and interest payments are current and collection is reasonably assured.

The allowance for uncollectible loans receivable is based on various factors including prevailing and anticipated economic conditions, diversification and size of the loan portfolio, current financial status and credit standing of the borrowers, the status and level of non-performing assets, historical loss experience, adequacy of collateral, and specific impaired loans.

Midlands Housing Trust Fund
Notes to Consolidated Financial Statements
June 30, 2023 and 2022

1. Nature of Activities and Summary of Significant Accounting Policies (continued)

Concentrations of Credit Risk

The Federal Deposit Insurance Corporation (“FDIC”) insures amount on deposit with each financial institution up to limits as prescribed by law. The Company holds funds with financial institutions in excess of the FDIC insured amount or with non-FDIC insured institutions; however, the Company has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on cash and cash equivalents.

During the years ended June 30, 2023 and 2022, approximately 84% and 90%, respectively, of the Organization’s revenue came from federal and local grants. A reduction in grant revenue awarded in the future could have a significant adverse impact on the Organization’s operations.

The Organization’s loans receivable are due from a small number of borrowers. The loans are collateralized by real property, however, failure of any borrower to repay the loan could significantly impact the Organization’s financial position.

Cash and Cash Equivalents

The Organization considers all short-term, highly-liquid investments with an original maturity date of three months or less to be cash equivalents.

Property and Equipment

Property and equipment are stated at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among program, management and general, and fundraising expenses based on estimates made by management.

Midlands Housing Trust Fund
Notes to Consolidated Financial Statements
June 30, 2023 and 2022

1. Nature of Activities and Summary of Significant Accounting Policies (continued)

Income Taxes

The Organization is a not-for-profit entity that is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. However, the Organization may be subject to income taxes for certain unrelated business income. The Organization had no unrelated business income for the years ended June 30, 2023 and 2022. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements. Management annually reviews its tax positions and has determined that there are no material uncertain tax positions that require recognition in the financial statements. As a result, the Organization did not have a liability for unrecognized tax benefits, interest, or penalties at June 30, 2023 and 2022.

Board Designated Net Assets

The Organization’s Board of Directors has designated net assets for the following purposes:

Loan loss reserve – Designated 5% of gross loans outstanding held from the Fund’s permanent loan capital for uncollectible loans.

Operations reserve – Designated to ensure the ability to continue the operations of the Fund.

The Organization’s Board of Directors has designated net assets as follows:

	June 30,	
	2023	2022
Loan loss reserve	\$ 63,979	\$ 63,979
Operations reserve	13,460	14,246
 Total	 \$ 77,439	 \$ 78,225

Recent Accounting Pronouncement

The Company adopted the Financial Accounting Standards Board Accounting Standards Update No. 2016-02 *Leases*, using the modified retrospective approach as of July 1, 2022. Adoption of the new standard did not materially impact the Company’s results of operations and financial position.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

Midlands Housing Trust Fund
Notes to Consolidated Financial Statements
June 30, 2023 and 2022

2. Loans Receivable, net

The Organization's loans receivable are as follows:

	June 30,	
	2023	2022
Loans receivable	\$ 1,496,545	\$ 1,122,183
Less: allowance for uncollectible loans	(74,827)	(63,979)
 Total loans receivable, net	 \$ 1,421,718	 \$ 1,058,204

The loans receivable are collateralized by real property and personally guaranteed by the borrowers. The interest rates on the Organization's loans receivable vary from 3.5% to 8.0%. The loans are payable in monthly installments of principal and interest, or interest only with a balloon payment at the end of the loan. The loans mature during fiscal years 2023-2037.

Maturities of principal amounts due from the borrowers for the next five fiscal years and thereafter are as follows:

2024		\$ 781,846
2025		390,459
2026		162,132
2027		104,247
2028		1,489
Thereafter		56,372
		\$ 1,496,545

Midlands Housing Trust Fund
Notes to Consolidated Financial Statements
June 30, 2023 and 2022

3. Debt

Notes payable consist of the following:

	June 30,	
	2023	2022
Unsecured note payable, bearing interest at 2.0%, payable in quarterly interest payments of \$750 and one balloon payment of \$150,000 due in June 2026.	\$ 150,000	\$ 150,000
Unsecured line of credit, \$600,000 limit, bearing interest at 5.5%, payable in monthly interest payments and one principal payment due in December 2025.	307,577	100,000
Unsecured note payable, bearing interest at 2.0%, payable in quarterly installments of principal and interest of \$3,950 until July 2026.	49,597	64,221
Total notes payable	\$ 507,174	\$ 314,221

The unsecured line of credit agreement requires that the Organization comply with certain financial covenants relating to operating liquidity. As of June 30, 2023, the Organization was in compliance with the loan covenants.

The Organization has another unsecured revolving line of credit in the amount of \$100,000 that matures in December 2025. Interest is payable monthly at the Wall Street Journal's prime rate, with a floor of 8.25%. The amount outstanding on this revolving line of credit was \$0 as of both June 30, 2023 and 2022.

Principal maturities of notes payable subsequent to June 30, 2023 are as follows:

2024	\$ 14,919
2025	15,220
2026	473,104
2027	3,931
Total	\$ 507,174

Midlands Housing Trust Fund
Notes to Consolidated Financial Statements
June 30, 2023 and 2022

4. Leases

The Organization leased office space under a month-to-month operating lease agreement until April 1, 2023. During the current year the Organization entered into an operating lease with monthly payments. Total rent expense under the agreements was approximately \$10,600 and \$7,000 for the years ended June 30, 2023 and 2022, respectively.

The following table sets forth the right of use asset and liability as of June 30, 2023:

Assets

Lease right-of-use asset	\$ 57,157
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Liabilities

Lease obligations	57,278
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During the year ended June 30, 2023, the Organization made cash payments for its operating leases of approximately \$11,000.

The monthly payments are approximately \$1,500 and expire in March 2026.

Future minimum lease payments are as follows:

2024	\$ 19,597
2025	19,597
2026	17,964
	<hr/>
	\$ 57,158
	<hr/> <hr/>

5. Related Parties

A board member of the Organization is also the chief executive officer of a company that had several mortgage loans outstanding as of June 30, 2023 and 2022. The total loan balances outstanding as of June 30, 2023 and 2022 totaled approximately \$210,000 and \$249,000, respectively.

Midlands Housing Trust Fund
Notes to Consolidated Financial Statements
June 30, 2023 and 2022

6. Grants

The Organization receives funding under grant agreements that are subject to examination by the grantors. During fiscal 2021, the Organization was awarded a \$1,094,000 grant under the CDFI Rapid Response Program ("CDFI RRP"). The Organization recognized CDFI RRP grant revenues of approximately \$482,000 and \$612,000 during the years ended June 30, 2023 and 2022, respectively. The Organization had \$0 and approximately \$482,000 of unearned CDFI RRP grant revenue recorded as a liability in the statement of financial position as of June 30, 2023 and 2022, respectively. The CDFI RRP grant agreement contains certain performance obligations and administrative requirements, including a requirement to expend 90% of the grant funds within the first year of the performance period. The Organization was not in compliance with the 90% requirement as of June 30, 2022 but this was resolved during fiscal 2023.

During fiscal year 2023, the Organization was awarded a \$500,000 grant under the CDFI Equitable Recovery Program ("CDFI ERP"). The Organization received the initial payment of the grant funding subsequent to year end. The CDFI ERP grant agreement contains certain performance obligations and administrative requirements, including a requirement to expend 60% of the grant funds by the end of the third year of performance, June 30, 2026.

7. Liquidity

The Organization has approximately \$1,982,000 and \$1,665,000 of financial assets available within one year of the statement of financial position date as of June 30, 2023 and 2022 respectively. The financial assets includes approximately \$1,178,000 and \$1,288,000 of cash and cash equivalents as of June 30, 2023 and 2022, respectively. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. On average, the Fund's normal annual operating expenses are approximately \$182,000 and \$157,000 for June 30, 2023 and 2022, respectively. Therefore, the Fund has enough liquid financial assets to maintain operations for approximately 11 years for 2023 and 9 years for 2022.

8. Subsequent Events

The Organization evaluated events and transactions after June 30, 2023 through December 29, 2023, the date the financial statements were available to be issued, for subsequent events and determined that, there were no subsequent events to report, except as disclosed in Note 6.

Other Financial Information

Midlands Housing Trust Fund
Consolidating Statement of Financial Position
June 30, 2023

	Midlands Housing Trust Fund	Midlands Housing Property Holdings, LLC	Eliminations	Consolidated Organization
Assets				
Cash and cash equivalents	\$ 1,177,856	\$ 39,115	\$ --	\$ 1,216,971
Grant receivable	278,200	--	--	278,200
Accrued interest receivable	1,042	--	--	1,042
Prepaid expenses and other current assets	9,900	--	--	9,900
Loans receivable, net	1,421,818	--	(100)	1,421,718
Lease right-of-use asset	57,157	--	--	57,157
Property and equipment, net	6,720	--	--	6,720
Total assets	\$ 2,952,693	\$ 39,115	\$ (100)	\$ 2,991,708
Liabilities and Net Assets				
Accounts payable and accrued expenses	\$ 4,320	\$ (1,308)	\$ --	\$ 3,012
Notes payable	507,174	--	--	507,174
Operating lease liability	57,278	--	--	57,278
Deferred revenue	278,200	--	--	278,200
Total liabilities	846,972	(1,308)	--	845,664
Net assets:				
Without donor restrictions:				
Board designated	77,439	--	--	77,439
Undesignated	2,028,282	40,423	(100)	2,068,605
Total net assets	2,105,721	40,423	(100)	2,146,044
Total liabilities and net assets	\$ 2,952,693	\$ 39,115	\$ (100)	\$ 2,991,708

Midlands Housing Trust Fund
Consolidating Statement of Activities
Year Ended June 30, 2023

	Midlands Housing Trust Fund	Midlands Housing Property Holdings, LLC	Eliminations	Consolidated Organization
Revenues, grants, contributions, and other support:				
Grants	\$ 481,863	\$ --	\$ --	\$ 481,863
Contributions	2,265	--	--	2,265
Program service fees	79,314	--	(247)	79,067
Gain on sale of property held for sale	--	45,321	--	45,321
Miscellaneous revenue	12,974	--	--	12,974
Total revenues, grants, contributions and other support	576,416	45,321	(247)	621,490
Expenses:				
Program services	\$ 110,859	\$ 2,809	\$ --	\$ 113,668
Management and general	60,490	247	(247)	60,490
Fundraising	8,163	--	--	8,163
Total expenses	179,512	3,056	(247)	182,321
Change in net assets	396,904	42,265	--	439,169
Net assets, beginning of year	1,708,817	(1,842)	--	1,706,975
Net assets, end of year	\$ 2,105,721	\$ 40,423	\$ --	\$ 2,146,144