

MANCHESTER NEIGHBORHOOD HOUSING SERVICES, INC. AND AFFILIATES

CONSOLIDATING STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2004

financials

MANCHESTER NEIGHBORHOOD HOUSING SERVICES

	OPERATING	MANCHESTER NHS			GENERAL		TOTAL	
		LOAN AND DEVELOPMENT	SUBTOTAL	RENTAL	TOTAL MANCHESTER NHS	PARTNER AFFILIATES		ELIMINATIONS
UNRESTRICTED NET ASSETS -								
OPERATING REVENUES:								
Corporate contributions	\$ 89,600	\$ 18,000	\$ 107,600	\$ -	\$ 107,600	\$ -	\$ -	\$ 107,600
Foundation contributions	206,100	65,500	271,600	-	271,600	-	-	271,600
Individual contributions	18,911	-	18,911	-	18,911	-	-	18,911
Government contracts	54,900	-	54,900	-	54,900	-	-	54,900
Neighborhood Reinvestment grants	181,777	6,783	188,560	-	188,560	-	-	188,560
Program service and developer fees	169,605	109,364	278,969	-	278,969	-	-	278,969
Recovery of deferred loans	-	19,745	19,745	-	19,745	-	-	19,745
Rental income	-	1,500	1,500	79,964	81,464	-	-	81,464
Interest income and other	3,482	121,078	124,560	174	124,734	-	-	124,734
Net assets released from purpose restrictions	25,000	13,968	38,968	-	38,968	-	-	38,968
Total operating revenues	<u>749,375</u>	<u>355,938</u>	<u>1,105,313</u>	<u>80,138</u>	<u>1,185,451</u>	<u>-</u>	<u>-</u>	<u>1,185,451</u>
OPERATING EXPENSES:								
Neighborhood development	-	225,496	225,496	-	225,496	3,552	-	229,048
Community initiatives	140,358	-	140,358	-	140,358	-	-	140,358
Yo Gallery	18,426	-	18,426	-	18,426	-	-	18,426
Home ownership – education	180,087	-	180,087	-	180,087	-	-	180,087
Home ownership – lending	230,340	78,234	308,574	-	308,574	-	-	308,574
Rental properties	-	-	-	85,775	85,775	-	-	85,775
Fundraising	100,046	-	100,046	-	100,046	-	-	100,046
Total operating expenses	<u>669,257</u>	<u>303,730</u>	<u>972,987</u>	<u>85,775</u>	<u>1,058,762</u>	<u>3,552</u>	<u>-</u>	<u>1,062,314</u>
Changes in unrestricted net assets from operations	<u>80,118</u>	<u>52,208</u>	<u>132,326</u>	<u>(5,637)</u>	<u>126,689</u>	<u>(3,552)</u>	<u>-</u>	<u>123,137</u>
NON-OPERATING REVENUES (EXPENSES):								
Capital grants for development projects	-	848,605	848,605	-	848,605	-	-	848,605
Net assets released from capital development restrictions	-	123,757	123,757	-	123,757	-	-	123,757
Debt forgiveness	-	-	-	7,700	7,700	-	-	7,700
Capital grants loaned to or invested in related partnerships	-	(1,021,718)	(1,021,718)	-	(1,021,718)	-	-	(1,021,718)
Total non-operating revenues (expenses)	<u>-</u>	<u>(49,356)</u>	<u>(49,356)</u>	<u>7,700</u>	<u>(41,656)</u>	<u>-</u>	<u>-</u>	<u>(41,656)</u>
Changes in unrestricted net assets	<u>80,118</u>	<u>2,852</u>	<u>82,970</u>	<u>2,063</u>	<u>85,033</u>	<u>(3,552)</u>	<u>-</u>	<u>81,481</u>
TEMPORARILY RESTRICTED NET ASSETS:								
Grants	7,400	-	7,400	-	7,400	-	-	7,400
Net assets released from restrictions	(25,000)	(137,725)	(162,725)	-	(162,725)	-	-	(162,725)
Changes in temporarily restricted net assets	<u>(17,600)</u>	<u>(137,725)</u>	<u>(155,325)</u>	<u>-</u>	<u>(155,325)</u>	<u>-</u>	<u>-</u>	<u>(155,325)</u>
Changes in net assets	<u>\$ 62,518</u>	<u>\$ (134,873)</u>	<u>\$ (72,355)</u>	<u>\$ 2,063</u>	<u>\$ (70,292)</u>	<u>\$ (3,552)</u>	<u>\$ -</u>	<u>\$ (73,844)</u>

MANCHESTER NEIGHBORHOOD HOUSING SERVICES, INC. AND AFFILIATES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION JUNE 30, 2004

financials

MANCHESTER NEIGHBORHOOD HOUSING SERVICES

	MANCHESTER NHS				GENERAL		TOTAL	
	OPERATING	LOAN AND DEVELOPMENT	SUBTOTAL	RENTAL	TOTAL MANCHESTER NHS	PARTNER AFFILIATES		ELIMINATIONS
ASSETS								
CURRENT ASSETS:								
Cash and cash equivalents	\$ 323,705	\$ 143,729	\$ 467,434	\$ 1,602	\$ 469,036	\$ 947	\$ -	\$ 469,983
Accounts and other receivables	5,736	-	5,736	-	5,736	-	-	5,736
Pledges receivable	76,086	-	76,086	-	76,086	-	-	76,086
Developer fees receivable, net of allowance for doubtful accounts of \$163,245	-	25,641	25,641	-	25,641	-	-	25,641
Due from related parties	-	16,187	16,187	-	16,187	-	(15,867)	320
Current portion of loans receivable	-	45,964	45,964	-	45,964	-	-	45,964
Prepaid expenses	26,082	-	26,082	325	26,407	-	-	26,407
Due from (to) other funds	106,663	(106,663)	-	-	-	-	-	-
Total current assets	538,272	124,858	663,130	1,927	665,057	947	(15,867)	650,137
DUE FROM RELATED PARTIES, net of current portion	-	125,909	125,909	-	125,909	-	-	125,909
RESTRICTED DEPOSITS	-	622,915	622,915	42,775	665,690	-	-	665,690
LOANS RECEIVABLE, net of current portion and allowance for doubtful accounts of \$181,633	-	3,297,688	3,297,688	-	3,297,688	-	-	3,297,688
LOANS & INTEREST RECEIVABLE FROM RELATED PARTIES, net of allowance for doubtful accounts of \$2,504,084	-	356,156	356,156	-	356,156	-	-	356,156
PROPERTY & EQUIPMENT, net of accumulated depreciation	76,094	54,238	130,332	382,512	512,844	-	-	512,844
Total assets	\$ 614,366	\$4,581,764	\$5,196,130	\$ 427,214	\$5,623,344	\$ 947	\$ (15,867)	\$5,608,424
LIABILITIES AND NET ASSETS								
CURRENT LIABILITIES:								
Current portion of notes payable	\$ 11,484	\$ -	\$ 11,484	\$ 4,545	\$ 16,029	\$ -	\$ -	\$ 16,029
Accounts payable and other liabilities	19,143	118,872	138,015	4,900	142,915	15,867	(15,867)	142,915
Accrued expenses	41,381	30,000	71,381	-	71,381	-	-	71,381
Due to related parties	-	43,099	43,099	-	43,099	-	-	43,099
Total current liabilities	72,008	191,971	263,979	9,445	273,424	15,867	(15,867)	273,424
OTHER LIABILITIES:								
Contractual advances	-	1,021,238	1,021,238	-	1,021,238	-	-	1,021,238
Notes payable, net of current portion	3,115	-	3,115	65,526	68,641	-	-	68,641
Permanent loan capital – subordinated loan payable	-	2,000,000	2,000,000	-	2,000,000	-	-	2,000,000
Contingent loans and advances	-	496,715	496,715	355,596	852,311	-	-	852,331
Total other liabilities	3,115	3,517,953	3,521,068	421,122	3,942,190	-	-	3,942,190
Total liabilities	75,123	3,709,924	3,785,047	430,567	4,215,614	15,867	(15,867)	4,215,614
NET ASSETS:								
Unrestricted –								
Operating	470,348	(24,014)	446,334	49,247	495,581	(14,920)	-	480,661
Property and equipment	61,495	-	61,495	(52,600)	8,895	-	-	8,895
Loan and development	-	177,618	177,618	-	177,618	-	-	177,618
Total unrestricted	531,843	153,604	685,447	(3,353)	682,094	(14,920)	-	667,174
Temporarily restricted	7,400	718,236	725,636	-	725,636	-	-	725,636
Total net assets	539,243	871,840	1,411,083	(3,353)	1,407,730	(14,920)	-	1,392,810
Total liabilities and net assets	\$ 614,366	\$4,581,764	\$5,196,130	\$ 427,214	\$5,623,344	\$ 947	\$ (15,867)	\$5,608,424