

Combined Statement of Activities

	Unrestricted	Temporarily Restricted	Total
Revenue and support			
Contribution and grants	\$ 2,393,945	\$982,994	\$3,376,939
Government subsidies		1,709,950	1,709,950
Mortgage discount amortization - Note 3	447,171		447,171
Interest income	32,465		32,465
Special event	856,313		856,313
Less: direct expenses	(85,999)		(85,999)
Other income	6,767		6,767
Recovery on early sale of homes - Note 17	208,285		208,285
Total Revenue and support	3,858,947	2,692,944	6,551,891
Net assets released from restrictions	10,254,390	(10,254,390)	-
Total Revenue and Support	14,113,337	(7,561,446)	6,551,891
Expenses			
Program Services	10,482,350		10,482,350
Management & General	492,611		492,611
Fund-raising	1,190,797		1,190,797
Total Expenses Before Capitalization	12,165,758		12,165,758
Capitalization of Construction Expenses	(4,271,477)		(4,271,477)
Expenses - Net of Capitalization	7,894,281		7,894,281
Change in net assets from operation before unrealized loss	6,219,056	(7,561,446)	(1,342,390)
Unrealized loss-Note 14	(21,385)		(21,385)
Change in net assets	6,197,671	(7,561,446)	(1,363,775)
Net assets at beginning of year	9,529,470	9,876,121	19,405,591
Net assets at end of year	\$15,727,141	\$2,314,675	\$18,041,816

