

*Consolidated
Financial Statements
Year Ended
June 30, 2011*

*Housing Opportunities Made Equal of Virginia,
Inc.*



DIXON HUGHES GOODMAN LLP
Certified Public Accountants and Advisors

Housing Opportunities Made Equal of Virginia, Inc.

Contents

	Page
<i>Report of Independent Auditors</i>	1
<i>Consolidated Financial Statements</i>	
<i>Consolidated Statement of Financial Position</i>	2
<i>Consolidated Statement of Activities</i>	3
<i>Consolidated Statement of Functional Expenses</i>	4
<i>Consolidated Statement of Cash Flows</i>	5
<i>Notes to Consolidated Financial Statements</i>	6 - 12
<i>Supplementary Information</i>	
<i>Consolidating Statement of Financial Position</i>	13
<i>Consolidating Statement of Activities</i>	14



DIXON HUGHES GOODMAN LLP
Certified Public Accountants and Advisors

Report of Independent Auditors

Board of Directors
Housing Opportunities Made Equal of Virginia, Inc.

We have audited the accompanying consolidated statement of financial position of ***Housing Opportunities Made Equal of Virginia, Inc.*** as of June 30, 2011, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended. These consolidated financial statements are the responsibility of the management of ***Housing Opportunities Made Equal of Virginia, Inc.*** Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The prior year summarized comparative information was derived from Housing Opportunities Made Equal of Virginia, Inc.'s June 30, 2010 consolidated financial statements, which were audited by Goodman & Company, LLP, who merged into Dixon Hughes Goodman LLP as of April 1, 2011, and whose report dated November 17, 2010 expressed an unqualified opinion on those statements.

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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of ***Housing Opportunities Made Equal of Virginia, Inc.*** as of June 30, 2011, and the consolidated changes in their net assets and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The supplementary information included on pages 13-14 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 basic consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic 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 basic consolidated financial statements or to the basic consolidated 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 consolidated financial statements as a whole.

Dixon Hughes Goodman LLP

Richmond, Virginia
October 25, 2011

Housing Opportunities Made Equal of Virginia, Inc.

Consolidated Statement of Financial Position

June 30, 2011, with Comparative Totals for 2010	2011	2010
Assets		
Current assets		
Cash and cash equivalents	\$ 1,300,541	\$ 2,041,891
Investments	8,763,757	7,786,728
Accounts receivable - grants and contracts	342,900	549,514
Accounts receivable - other	7,876	11,801
Pledges receivable - current portion	71,511	34,025
Interest receivable	30,385	28,362
Prepaid expenses	54,276	80,275
Other current assets	15,610	66,855
Total current assets	10,586,856	10,599,451
Property and equipment - net	36,592	62,103
Other assets		
Pledges receivable - less current portion	7,505	23,794
	\$ 10,630,953	\$ 10,685,348
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 23,298	\$ 20,321
Accrued payroll liabilities	195,359	190,618
Deferred rent - current portion	10,610	-
Total current liabilities	229,267	210,939
Long-term liabilities		
Deferred rent - less current portion	62,861	-
Total liabilities	292,128	210,939
Net assets		
Unrestricted	10,143,749	10,309,774
Temporarily restricted	195,076	164,635
Total net assets	10,338,825	10,474,409
	\$ 10,630,953	\$ 10,685,348

The accompanying notes are an integral part of these consolidated financial statements.

Housing Opportunities Made Equal of Virginia, Inc.

Consolidated Statement of Activities

Year Ended June 30, 2011, with Comparative Totals for 2010

	Unrestricted	Temporarily Restricted	2011	2010
Revenue and support				
Grants and contracts	\$ -	\$ 1,685,176	\$ 1,685,176	2,197,422
Contributions	29,349	118,500	147,849	100,652
Net investment income	1,284,341	-	1,284,341	873,654
Legal settlements	7,045	-	7,045	11,125
Miscellaneous	15,759	-	15,759	10,952
Fees and services	925	-	925	6,600
Loan repayments	500	-	500	-
Loss on disposal of assets	(40,547)	-	(40,547)	-
	1,297,372	1,803,676	3,101,048	3,200,405
Net assets released from restrictions	1,773,235	(1,773,235)	-	-
	3,070,607	30,441	3,101,048	3,200,405
Expenses				
Program services	2,774,903	-	2,774,903	2,902,490
Management and general	234,908	-	234,908	236,007
Fundraising	226,821	-	226,821	239,314
	3,236,632	-	3,236,632	3,377,811
Change in net assets	(166,025)	30,441	(135,584)	(177,406)
Net assets - beginning of year	10,309,774	164,635	10,474,409	10,651,815
Net assets - end of year	\$ 10,143,749	\$ 195,076	\$ 10,338,825	\$ 10,474,409

The accompanying notes are an integral part of these consolidated financial statements.

Housing Opportunities Made Equal of Virginia, Inc.

Consolidated Statement of Functional Expenses

Year Ended June 30, 2011, with Comparative Totals for 2010

	Program Services			Total Program Services	Management and General	Fundraising	2011	2010
	Housing Education	Housing Advocacy	Housing Policy and Research					
Salaries/personnel	\$ 578,893	\$ 221,409	\$ 148,038	\$ 948,340	\$ 425,485	\$ 82,230	\$ 1,456,055	\$ 1,351,690
Direct client assistance	732,166	-	-	732,166	-	-	732,166	963,470
Fringe benefits	147,038	61,080	28,128	236,246	106,737	21,000	363,983	317,589
Occupancy	95,672	42,386	36,949	175,007	15,389	20,193	210,589	263,612
Professional and contract services	17,946	26,767	9,022	53,735	74,334	6,431	134,500	148,828
Miscellaneous	32,749	19,794	8,239	60,782	22,132	44,016	126,930	72,384
Training and professional activities	4,946	16,336	12,567	33,849	5,817	1,188	40,854	31,497
Supplies and materials	6,314	8,516	138	14,968	14,510	4,048	33,526	56,406
Telephone	400	587	1,805	2,792	22,529	1,034	26,355	38,263
Foundation expenses	-	-	-	-	23,589	-	23,589	22,372
Equipment rental and acquisitions	-	1,000	-	1,000	21,647	-	22,647	18,416
Printing	11,372	9,154	1,157	21,683	-	911	22,594	40,593
Depreciation	-	-	-	-	19,884	-	19,884	33,778
Travel	1,586	4,932	596	7,114	1,535	694	9,343	5,850
Liability insurance	-	-	-	-	9,107	-	9,107	8,961
Membership dues	270	1,079	50	1,399	1,219	1,892	4,510	4,102
Indirect costs	302,373	125,607	57,842	485,822	(529,006)	43,184	-	-
	\$ 1,931,725	\$ 538,647	\$ 304,531	\$ 2,774,903	\$ 234,908	\$ 226,821	\$ 3,236,632	\$ 3,377,811

The accompanying notes are an integral part of these consolidated financial statements.

Housing Opportunities Made Equal of Virginia, Inc.

Consolidated Statement of Cash Flows

Year Ended June 30, 2011, with Comparative Totals for 2010	2011	2010
Cash flows from operating activities		
Change in net assets	\$ (135,584)	\$ (177,406)
Adjustments to reconcile to net cash from operating activities:		
Depreciation	19,884	33,778
Amortization of deferred rent	(6,101)	-
Net realized and unrealized gains on investments	(1,060,374)	(653,038)
Loss on disposal of assets	40,547	-
Bad debt expense	19,018	7,870
Change in:		
Accounts receivable - grants and contracts	206,614	(326,998)
Accounts receivable - other	3,925	(11,801)
Pledges receivable	(40,215)	11,696
Interest receivable	(2,023)	11,389
Prepaid expenses	25,999	(2,488)
Other current assets	51,245	(24,060)
Accounts payable and accrued expenses	2,977	(30,029)
Accrued payroll liabilities	4,741	1,866
Deferred rent expense	79,572	-
Net cash from operating activities	(789,775)	(1,159,221)
Cash flows from investing activities		
Purchase of property and equipment	(34,920)	(1,800)
Proceeds from sale of investments	13,427,362	16,312,057
Purchase of investments	(13,344,017)	(14,834,938)
Net cash from investing activities	48,425	1,475,319
Net change in cash and cash equivalents	(741,350)	316,098
Cash and cash equivalents - beginning of year	2,041,891	1,725,793
Cash and cash equivalents - end of year	\$ 1,300,541	\$ 2,041,891

The accompanying notes are an integral part of these consolidated financial statements.

Housing Opportunities Made Equal of Virginia, Inc.

Notes to Consolidated Financial Statements

June 30, 2011

1. Organization and Nature of Activities

Housing Opportunities Made Equal of Virginia, Inc. (H.O.M.E.) is a Virginia not-for-profit organization that promotes equal opportunities in housing. Operations are conducted in Virginia and are supported primarily through governmental grants and private funds. H.O.M.E. formed a related organization, *Virginia Equal Housing Foundation* (Foundation), to hold investments exclusively for the benefit of, to perform the functions of, or to carry out the purposes of H.O.M.E.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of *Housing Opportunities Made Equal of Virginia, Inc.* and *Virginia Equal Housing Foundation* (collectively, the Organization). The Foundation is consolidated since H.O.M.E. has both an economic interest in and control of the Foundation through a majority voting interest of its governing board. All significant intercompany transactions have been eliminated in the consolidation.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. The financial statements report amounts separately by class of assets as follows:

Unrestricted amounts are those currently available at the discretion of the Organization's Board of Directors for use in the Organization's operations.

Temporarily restricted amounts are those which are stipulated by donors for specific operating purposes. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions. At June 30, 2011, the restricted use of these amounts is based on grant contracts and agreements.

Permanently restricted amounts subject to donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization.

The Organization has no permanently restricted net assets at June 30, 2011.

Cash Equivalents

The Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are stated at their fair values in the consolidated statement of financial position. Unrealized gains and losses are included in the consolidated statement of activities.

Property and Equipment

Property and equipment are recorded at cost. Major repairs and betterments are capitalized. Maintenance and repairs are charged to expense as incurred. The Organization has a capitalization policy to capitalize items costing \$1,000 or more. When assets are sold or retired, their cost and related accumulated depreciation are removed from the accounts and any gain or loss is reported in the consolidated statement of activities. Depreciation is provided for using the straight-line method over the estimated useful lives as follows for the major classes of assets: furniture and equipment 3-7 years and leasehold improvements 20 years.

Estimates

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

Credit Risk

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents, investment securities, and accounts receivable. The Organization maintains its cash balances with high credit quality financial institutions. The Organization had \$1,123,961 in cash and cash equivalents in excess of federally insured limits at June 30, 2011. The Organization's ability to collect its receivables is dependent upon the financial condition of the debtors.

The Organization invests in various investment securities which are exposed to various risks, such as interest rate, credit, and overall volatility risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect the investment balances and the amounts reported in the consolidated financial statements.

Pledges Receivable

Pledges receivable are reported at fair value. Balances as of June 30, 2011, are considered by management to be collectible and no provision for uncollectible accounts has been made.

Allowance for Doubtful Accounts

Receivables are carried at their estimated realizable value, net of an allowance for doubtful accounts. The allowance is based on management's estimate of the amount of receivables that will actually be collected. There was no allowance at June 30, 2011.

Legal Settlement Revenue

The Organization periodically files lawsuits as a result of violations of fair housing laws. The Organization recognizes legal settlements as revenue when they are received.

Contributions

Unconditional contributions are recognized as revenues when donors' commitments are received. Conditional contributions are recognized as revenues when the conditions are substantially met. Unconditional contributions are recognized at fair value and are classified in the appropriate net asset class based on donor stipulations. All temporarily restricted contributions are initially recorded in the temporarily restricted net asset class and then reclassified to the unrestricted net asset class when restrictions are satisfied.

Contributions of assets other than cash are recorded at their estimated fair value at the time of donation.

Income Taxes

The Organization is exempt from income tax under the Internal Revenue Code Section 501(c)(3) and the tax statutes of the Commonwealth of Virginia; accordingly, the accompanying financial statements do not reflect a provision or liability for federal and state income taxes. The Organization has determined that it does not have any material unrecognized tax benefits or obligations as of June 30, 2011. Fiscal years ending on or after June 30, 2008 remain subject to examination by federal and state tax authorities.

Subsequent Events

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through October 25, 2011, the date the consolidated financial statements were available to be issued.

Reclassifications

Certain amounts from the prior year's statements have been reclassified to conform to the current year's statement presentation.

3. Investments

Investments held by the Organization as of June 30, 2011, are summarized as follows:

	Cost	Unrealized Gain	Fair Value
Marketable debt securities	\$ 4,219,357	\$ 89,774	\$ 4,309,131
Marketable equity securities	3,817,013	637,613	4,454,626
	<u>\$ 8,036,370</u>	<u>\$ 727,387</u>	<u>\$ 8,763,757</u>

The following schedule summarized the investment return and its classification in the consolidated statement of activities for the year ended June 30, 2011:

Interest income	\$ 162,263
Dividend income	108,763
Realized gains	445,430
Unrealized gains	614,944
Other investment income	11,724
Investment management expenses	<u>(58,783)</u>
Total investment return	<u>\$ 1,284,341</u>

4. Fair Value Measurements

As of June 30, 2009, the Organization adopted accounting standards which established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value.

Equity and debt securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Pledges receivable: Reported at net realizable value if at the time the promise is made payment is expected to be received in one year or less. Pledges receivable that are expected to be collected in more than one year are reported at fair value initially and in subsequent periods. Fair value is calculated as the present value of the expected future pledges to be received using a discount.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There have been no changes in fair value measurement methods during 2011.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value:

	Fair Value as of June 30, 2011			
	Level 1	Level 2	Level 3	Total
Equity securities				
Energy and materials	\$ 702,722	\$ -	\$ -	\$ 702,722
Industrials	457,314	-	-	457,314
Consumer securities	865,242	-	-	865,242
Healthcare	578,332	-	-	578,332
Financials	550,686	-	-	550,686
Information technology and telecommunication	1,000,977	-	-	1,000,977
Utilities	299,353	-	-	299,353
Debt securities				
Mortgage-backed securities	1,994,995	-	-	1,994,995
U.S. Treasury securities	1,415,056	-	-	1,415,056
Corporate obligations	899,080	-	-	899,080
Pledges receivable	-	-	79,016	79,016
Total	\$ 8,763,757	\$ -	\$ 79,016	\$ 8,842,773

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Organization's level 3 assets for 2011:

	Pledges Receivable
Balance – June 30, 2010	\$ 57,819
New pledges received	52,000
Collections	(10,841)
Pledges written off	(19,018)
Change in fair value	(944)
Balance – June 30, 2011	<u>\$ 79,016</u>

5. Pledges Receivable

Unconditional pledges receivable consist of the following at June 30, 2011:

Pledges due within one year	\$ 71,511
Pledges due in two to five years	8,399
	<u>79,910</u>
Less – fair value discount of 2.27%	<u>(894)</u>
Pledges receivable - net	<u>\$ 79,016</u>

In order to simplify their accounting process for pledges receivable, the Organization records all pledges receivable at fair value. The process utilizes the income approach with discounted cash flows, providing a single discounted value for all pledges.

The fair value adjustment for 2011 was (\$894) and is included in contribution income in the consolidated statement of activities. No changes in the fair value measurement were attributable to instrument specific credit risk.

During 2011, the Organization was approved for a 2:1 matching grant in the amount of \$100,000. This matching grant is conditional upon the Organization raising the required match by May 2012. Since this grant is conditional, there were no contributions recorded as of June 30, 2011 for matching funds raised by the Organization during 2011.

6. Grants and Their Accounting Periods

Certain grants awarded to the Organization during its fiscal year ended June 30, 2011 do not have accounting periods consistent with that of the Organization. The following is a list of the grants received and their accounting periods.

U.S. Department of Housing and Urban Development:	
Comprehensive Housing Counseling	September 30
Fair Housing Initiatives Program:	
Private Enforcement Initiative, Lawyers Committee for Civil Rights	April 15
Private Enforcement Initiative	May 30
Private Enforcement Initiative, National Fair Housing Alliance	April 10
City of Richmond:	
Community Development Block Grant for First-time Homebuyers	June 30
Housing Information and Counseling	June 30
HOME Keystone Program for First-time Homebuyers	June 30
Community Housing Empowerment Program:	
Neighborhoods in Bloom – Down Payment and Closing Cost Assistance	June 30
City of Lynchburg:	
Housing Needs Assessment Study	December 31
County of Chesterfield:	
HOME Keystone Program for First-time Homebuyers	June 30
County of Henrico:	
Down Payment Assistance Program	September 30
Commonwealth of Virginia:	
State HOME Funds	June 30
Virginia Housing Development Authority:	
NeighborWorks America	December 31
Urban Institute	May 30

During 2011, approximately 44% of support came from federal, state and local government sources. Any significant reduction in the level of this support would have a corresponding effect on the Organization's ability to maintain its current programs and services.

7. Property and Equipment

Property and equipment consist of the following at June 30, 2011:

Furniture and equipment	\$	256,267
Leasehold improvements		<u>10,323</u>
		266,590
Less - accumulated depreciation		<u>(229,998)</u>
	\$	<u>36,592</u>

8. Operating Lease Commitments

The Organization has a 90-month operating lease for office space which expires on March 1, 2018. The Organization also leases certain equipment under non-cancelable operating leases. The minimum future rental payments are as follows for the year ending June 30:

2012	\$	181,551
2013		187,765
2014		186,477
2015		181,979
2016		183,036
Thereafter		<u>304,571</u>
	\$	<u>1,225,379</u>

Rent expense for the 2011 was \$210,589. The Organization received six months of free rent during 2011 under the operating lease for the operating space. The value of the free rent is deferred and amortized on a straight line basis over the life of the lease. The total amount of the liability at June 30, 2011 was \$73,471, following amortization of \$6,101.

9. Retirement Plan

The Organization offers a deferred income plan under Internal Revenue Code Section 403(b) to provide retirement benefits for its employees. Eligible employees must work at least 1,000 hours annually. The Organization made contributions to the plan in fiscal 2011 of \$56,527.

11. Comparative Totals

The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with *Housing Opportunities Made Equal of Virginia, Inc.'s* consolidated financial statements for the year ended June 30, 2010, from which the summarized information was derived.

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Housing Opportunities Made Equal of Virginia, Inc.

Supplementary Information

June 30, 2011

(Next Page)

Housing Opportunities Made Equal of Virginia, Inc.

Consolidating Statement of Financial Position

June 30, 2011

Assets	H.O.M.E.	Foundation	Eliminating	Total
Current assets				
Cash and cash equivalents	\$ 530,531	\$ 770,010	\$ -	\$ 1,300,541
Due from affiliate	68,396	-	(68,396)	-
Investments	-	8,763,757	-	8,763,757
Accounts receivable - grants and contracts	342,900	-	-	342,900
Accounts receivable - other	7,876	-	-	7,876
Pledges receivable - current portion	71,511	-	-	71,511
Interest receivable	-	30,385	-	30,385
Prepaid expenses	54,276	-	-	54,276
Other current assets	15,610	-	-	15,610
Total current assets	1,091,100	9,564,152	(68,396)	10,586,856
Property and equipment - net	36,592	-	-	36,592
Other assets				
Pledges receivable - less current portion	7,505	-	-	7,505
	\$ 1,135,197	\$ 9,564,152	\$ (68,396)	\$10,630,953
Liabilities and Net Assets				
Current liabilities				
Accounts payable and accrued expenses	\$ 23,298	\$ 68,396	\$ (68,396)	\$ 23,298
Accrued payroll liabilities	195,359	-	-	195,359
Deferred rent - current portion	10,610	-	-	10,610
Total current liabilities	229,267	68,396	(68,396)	229,267
Long-term liabilities				
Deferred rent - less current portion	62,861	-	-	62,861
Total liabilities	292,128	68,396	(68,396)	292,128
Net assets				
Unrestricted	647,993	9,495,756	-	10,143,749
Temporarily restricted	195,076	-	-	195,076
Total net assets	843,069	9,495,756	-	10,338,825
	\$ 1,135,197	\$ 9,564,152	\$ (68,396)	\$10,630,953

Housing Opportunities Made Equal of Virginia, Inc.

Consolidating Statement of Activities

Year Ended June 30, 2011

	H.O.M.E.	Foundation	Eliminating	Total
Revenue and support				
Grants and contracts	\$ 1,685,176	\$ -	\$ -	\$ 1,685,176
Contributions	1,340,769	-	(1,192,920)	147,849
Net investment income	1,529	1,282,812	-	1,284,341
Legal settlements	7,045	-	-	7,045
Miscellaneous	15,759	-	-	15,759
Fees and services	925	-	-	925
Loan repayments	500	-	-	500
Loss on disposal of assets	(40,547)	-	-	(40,547)
Total revenue and support	3,011,156	1,282,812	(1,192,920)	3,101,048
Expenses				
Program services	2,774,903	1,192,920	(1,192,920)	2,774,903
Management and general	211,318	23,590	-	234,908
Fundraising	226,821	-	-	226,821
Total expenses	3,213,042	1,216,510	(1,192,920)	3,236,632
Change in net assets	(201,886)	66,302	-	(135,584)
Net assets - beginning of year	1,044,955	9,429,454	-	10,474,409
Net assets - end of year	\$ 843,069	\$ 9,495,756	\$ -	\$ 10,338,825