

Housing Opportunities Made Equal of Virginia, Inc. and Affiliate

Consolidated Financial Statements as of and for the
Years Ended June 30, 2015 and 2014, and
Independent Auditor's Report



Housing Opportunities Made Equal of Virginia, Inc.

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Independent Auditor's Report

Board of Directors

Housing Opportunities Made Equal of Virginia, Inc. and Affiliate

Richmond, Virginia

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Housing Opportunities Made Equal of Virginia, Inc. and Affiliate, which comprise the consolidated statements of financial position as of June 30, 2015 and 2014, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements based on our audit. 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Housing Opportunities Made Equal of Virginia, Inc. and Affiliate as of June 30, 2015 and 2014, and the changes in its net assets 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 audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on the consolidated statements of financial position and the consolidated statements of activities on pages 3-6, and the consolidated schedules of functional expenses shown on pages 15-16 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 consolidated financial statements or to the 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
December 1, 2015

Housing Opportunities Made Equal of Virginia, Inc. and Affiliate

Consolidated Statement of Financial Position, With Consolidating Information

June 30, 2015

	<u>Consolidating Information</u>		<u>Consolidated</u>
	<u>H.O.M.E.</u>	<u>Foundation</u>	<u>Total</u>
Assets			
Current assets			
Cash and cash equivalents	\$ 381,146	\$ 139,037	\$ 520,183
Investments	-	7,748,487	7,748,487
Accounts receivable - grants and contracts	374,471	-	374,471
Accounts receivable - other	10,271	-	10,271
Investment income receivable	-	12,763	12,763
Prepaid expenses	69,046	-	69,046
Other current assets	13,666	-	13,666
Total current assets	848,600	7,900,287	8,748,887
Property and equipment - net	10,672	-	10,672
	\$ 859,272	\$ 7,900,287	\$ 8,759,559
Liabilities and Net Assets			
Current liabilities			
Accounts payable and accrued expenses	\$ 13,983	\$ 9,721	\$ 23,704
Accrued payroll liabilities	184,654	-	184,654
Deferred rent - current portion	11,405	-	11,405
Other current liabilities	7,355	-	7,355
Total current liabilities	217,397	9,721	227,118
Long-term liabilities			
Deferred rent - less current portion	18,722	-	18,722
Other liabilities	7,324	-	7,324
Total long-term liabilities	26,046	-	26,046
Total liabilities	243,443	9,721	253,164
Net assets			
Unrestricted - undesignated	361,328	7,890,566	8,251,894
Unrestricted - board designated	88,251	-	88,251
Total unrestricted net assets	449,579	7,890,566	8,340,145
Temporarily restricted	166,250	-	166,250
Total net assets	615,829	7,890,566	8,506,395
	\$ 859,272	\$ 7,900,287	\$ 8,759,559

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

Housing Opportunities Made Equal of Virginia, Inc. and Affiliate

Consolidated Statement of Financial Position, With Consolidating Information

June 30, 2014

	Consolidating Information		Consolidated
	H.O.M.E.	Foundation	
Assets			
Current assets			
Cash and cash equivalents	\$ 351,909	\$ 202,488	\$ 554,397
Due from Foundation	512	(512)	-
Investments	-	8,129,258	8,129,258
Accounts receivable - grants and contracts	449,499	-	449,499
Accounts receivable - other	14,043	-	14,043
Investment income receivable	-	12,226	12,226
Prepaid expenses	52,482	-	52,482
Other current assets	14,141	-	14,141
Total current assets	882,586	8,343,460	9,226,046
Property and equipment - net	18,061	-	18,061
	\$ 900,647	\$ 8,343,460	\$ 9,244,107
Liabilities and Net Assets			
Current liabilities			
Accounts payable and accrued expenses	\$ 17,714	\$ 10,389	\$ 28,103
Accrued payroll liabilities	181,348	-	181,348
Deferred rent - current portion	11,509	-	11,509
Total current liabilities	210,571	10,389	220,960
Long-term liabilities			
Deferred rent - less current portion	32,610	-	32,610
Total liabilities	243,181	10,389	253,570
Net assets			
Unrestricted - undesignated	344,560	8,333,071	8,677,631
Unrestricted - board designated	146,656	-	146,656
Total unrestricted net assets	491,216	8,333,071	8,824,287
Temporarily restricted	166,250	-	166,250
Total net assets	657,466	8,333,071	8,990,537
	\$ 900,647	\$ 8,343,460	\$ 9,244,107

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

Housing Opportunities Made Equal of Virginia, Inc. and Affiliate

Consolidated Statement of Activities, With Consolidating Information

Year Ended June 30, 2015

	Consolidating Information					Consolidated Total
	H.O.M.E.			Foundation		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Eliminating	
Revenue and support						
Grants and contracts	\$ -	\$ 1,629,360	\$ 1,629,360	\$ -	\$ -	\$ 1,629,360
Contributions	746,383	13,367	759,750	-	(654,760)	104,990
Net investment income	552	-	552	216,443	-	216,995
Miscellaneous	49,686	-	49,686	-	-	49,686
Legal settlements	28,028	-	28,028	-	-	28,028
Gain on disposal of assets	500	-	500	-	-	500
	825,149	1,642,727	2,467,876	216,443	(654,760)	2,029,559
Net assets released from restrictions	1,642,727	(1,642,727)	-	-	-	-
Total revenue and support	2,467,876	-	2,467,876	216,443	(654,760)	2,029,559
Expenses						
Program services	2,278,205	-	2,278,205	654,760	(654,760)	2,278,205
Management and general	135,558	-	135,558	4,188	-	139,746
Fundraising	95,750	-	95,750	-	-	95,750
	2,509,513	-	2,509,513	658,948	(654,760)	2,513,701
Change in net assets						
Unrestricted	(41,637)	-	(41,637)	(442,505)	-	(484,142)
Temporarily restricted	-	-	-	-	-	-
	(41,637)	-	(41,637)	(442,505)	-	(484,142)
Net assets - beginning of year	491,216	166,250	657,466	8,333,071	-	8,990,537
Net assets - end of year	\$ 449,579	\$ 166,250	\$ 615,829	\$ 7,890,566	\$ -	\$ 8,506,395

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

Housing Opportunities Made Equal of Virginia, Inc. and Affiliate

Consolidated Statement of Activities, With Consolidating Information

Year Ended June 30, 2014

	Consolidating Information					Consolidated Total
	H.O.M.E.			Foundation		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Eliminating	
Revenue and support						
Grants and contracts	\$ -	\$ 1,316,212	\$ 1,316,212	\$ -	\$ -	\$ 1,316,212
Contributions	1,000,029	34,750	1,034,779	-	(907,100)	127,679
Net investment income	366	-	366	1,008,332	-	1,008,698
Miscellaneous	5,555	-	5,555	-	-	5,555
Loan repayments	14,924	-	14,924	-	-	14,924
Loss on disposal of assets	(1,228)	-	(1,228)	-	-	(1,228)
	1,019,646	1,350,962	2,370,608	1,008,332	(907,100)	2,471,840
Net assets released from restrictions	1,322,969	(1,322,969)	-	-	-	-
Total revenue and support	2,342,615	27,993	2,370,608	1,008,332	(907,100)	2,471,840
Expenses						
Program services	2,175,294	-	2,175,294	907,100	(907,100)	2,175,294
Management and general	205,276	-	205,276	4,189	-	209,465
Fundraising	134,841	-	134,841	-	-	134,841
	2,515,411	-	2,515,411	911,289	(907,100)	2,519,600
Change in net assets						
Unrestricted	(172,796)	-	(172,796)	97,043	-	(75,753)
Temporarily restricted	-	27,993	27,993	-	-	27,993
	(172,796)	27,993	(144,803)	97,043	-	(47,760)
Net assets - beginning of year	664,012	138,257	802,269	8,236,028	-	9,038,297
Net assets - end of year	\$ 491,216	\$ 166,250	\$ 657,466	\$ 8,333,071	\$ -	\$ 8,990,537

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

Housing Opportunities Made Equal of Virginia, Inc. and Affiliate

Consolidated Statements of Cash Flows

Years Ended June 30,	2015	2014
Cash flows from operating activities		
Change in net assets	\$ (484,142)	\$ (47,760)
Adjustments to reconcile to net cash from operating activities:		
Depreciation	11,694	13,303
Amortization of deferred rent	(13,993)	(11,509)
Net realized and unrealized gains on investments	(51,408)	(818,329)
(Gain) loss on disposal of assets	(500)	1,228
Change in:		
Accounts receivable - grants and contracts	75,028	(77,296)
Accounts receivable - other	3,772	3,873
Investment income receivable	(537)	(12,226)
Prepaid expenses	(16,564)	8,949
Other current assets	475	3,664
Accounts payable and accrued expenses	(4,399)	(4,742)
Accrued payroll liabilities	3,306	313
Other current liabilities	7,355	-
Other liabilities	7,324	-
Net cash from operating activities	(462,589)	(940,532)
Cash flows from investing activities		
Purchase of property and equipment	(4,303)	(11,406)
Proceeds from sale of assets	500	340
Purchase of investments	(2,577,063)	(1,916,244)
Proceeds from sale of investments	3,009,241	2,538,029
Net cash from investing activities	428,375	610,719
Net change in cash and cash equivalents	(34,214)	(329,813)
Cash and cash equivalents - beginning of year	554,397	884,210
Cash and cash equivalents - end of year	\$ 520,183	\$ 554,397

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

Housing Opportunities Made Equal of Virginia, Inc. and Affiliate

Notes to Consolidated Financial Statements

June 30, 2015 and 2014

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 (the Affiliate), *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. At June 30, 2015 and 2014, board designated amounts of \$88,251 and \$146,656, respectively, were designated for HOME Consulting Services and fair housing initiatives.

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, 2015 and 2014, the restricted use of these amounts is based on grant contracts and agreements and an individual donation for HOME Consulting Services.

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, 2015 and 2014.

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 statements of financial position. Unrealized gains and losses are included in the consolidated statements 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 statements 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 over 3-7 years and leasehold improvements over 5 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. During 2015 and 2014, the Organization had cash and cash equivalents in a financial institution that may exceed the amount insured by agencies of the federal government. 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.

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, 2015 and 2014.

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, 2015. Fiscal years ending on or after June 30, 2012 remain subject to examination by federal and state tax authorities.

Reclassifications

Certain prior year amounts were reclassified to conform to current year presentation. The reclassifications did not affect net assets or change in net assets.

Subsequent Events

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through December 1, 2015, the date the consolidated financial statements were available to be issued.

3. Investments

Investments held by the Organization, are summarized as follows:

	June 30, 2015		
	Cost	Unrealized Gain (Loss)	Fair Value
Exchange traded funds	\$ 3,481,198	\$ 1,107,150	\$ 4,588,348
Mutual funds	2,995,660	(46,313)	2,949,347
Marketable debt securities	191,347	19,445	210,792
	<u>\$ 6,668,205</u>	<u>\$ 1,080,282</u>	<u>\$ 7,748,487</u>
	June 30, 2014		
	Cost	Unrealized Gain (Loss)	Fair Value
Exchange traded funds	\$ 3,128,960	\$ 1,188,939	\$ 4,317,899
Mutual funds	3,583,153	(6,866)	3,576,287
Marketable debt securities	216,592	18,480	235,072
	<u>\$ 6,928,705</u>	<u>\$ 1,200,553</u>	<u>\$ 8,129,258</u>

The following schedule summarized the investment return and its classification in the consolidated statements of activities at June 30 is summarized below:

	2015	2014
Interest income	\$ 9,312	\$ 9,333
Dividend income	183,273	204,262
Realized gains	171,679	366,438
Unrealized gains	(120,271)	451,891
Other investment income	13,246	18,675
Investment management expenses	(40,244)	(41,901)
Total investment return	\$ 216,995	\$ 1,008,698

4. Fair Value Measurements

The Organization has 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 or similar 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.

Mutual funds, exchange traded funds, equity & debt securities: Valued at the closing price reported on the active market on which the individual securities are traded.

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 2015 and 2014.

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, 2015				
	Level 1	Level 2	Level 3	Total
Mutual funds				
Corporate and government bonds	\$ 2,949,347	\$ -	\$ -	\$ 2,949,347
Exchange traded funds				
Blended funds	2,265,648	-	-	2,265,648
Value funds	1,429,450	-	-	1,429,450
Growth funds	551,486	-	-	551,486
Emerging markets	341,764	-	-	341,764
Debt securities				
Mortgage-backed securities	210,792	-	-	210,792
Total	\$ 7,748,487	\$ -	\$ -	\$ 7,748,487

Fair Value as of June 30, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds				
Corporate and government bonds	\$ 3,576,287	\$ -	\$ -	\$ 3,576,287
Exchange traded funds				
Blended funds	1,737,378	-	-	1,737,378
Value funds	1,532,363	-	-	1,532,363
Growth funds	548,308	-	-	548,308
Emerging markets	256,304	-	-	256,304
Commodities	243,546	-	-	243,546
Debt securities				
Mortgage-backed securities	235,072	-	-	235,072
Total	\$ 8,129,258	\$ -	\$ -	\$ 8,129,258

5. Grants and Their Accounting Periods

Certain grants awarded to the Organization during its fiscal years ended June 30, 2015 and 2014 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, Hampton Roads	December 31
Private Enforcement Initiative	December 15
Fair Housing Organization Initiative	December 31
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
County of Chesterfield:	
Community Development Block Grant for Foreclosure Prevention	June 30
HOME Keystone Program for First-time Homebuyers	June 30
County of Henrico:	
Down Payment Assistance Program	September 30
Commonwealth of Virginia:	
State HOME Funds	December 31
Virginia Housing Development Authority:	
NeighborWorks America	December 31

During 2015 and 2014, approximately 61% and 39%, respectively, 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.

6. Property and Equipment

Property and equipment consist of the following:

	2015		2014
Furniture and equipment	\$ 162,654	\$	184,903
Leasehold improvements	10,324		10,324
	<u>172,978</u>		<u>195,227</u>
Less - accumulated depreciation	(162,306)		(177,166)
	<u>\$ 10,672</u>	<u>\$</u>	<u>18,061</u>

7. Commitments

The Organization has three operating leases for office space which expire on April 30, 2018. The Organization also leases certain equipment under non-cancellable operating leases expiring through July 2020. Minimum rental payments under these leases are as follows for future years ending June 30:

2016	\$	214,702
2017		322,778
2018		191,598
2019		9,108
2020		<u>759</u>
	\$	<u>738,945</u>

Rent expense for the 2015 and 2014 was \$200,158 and \$198,400, respectively. In connection with the operating leases for office space, the Organization received a 6-month rent abatement period during 2011 and 2012 where no rents were paid and a 5-month rent abatement during 2015. 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, 2015 and 2014 was \$30,127 and \$44,119, respectively. Accumulated amortization was \$55,747 and \$41,754.

The Organization entered into an agreement to sublease a portion of its office space during 2015. The agreement expires on April 30, 2018. Minimum rental receipts under these leases are as follows for future years ending June 30:

2016	\$	89,083
2017		91,757
2018		<u>64,749</u>
	\$	<u>245,589</u>

8. Retirement Plan

The Organization offers a deferred contribution 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 2015 and 2014 of \$29,166 and \$45,112, respectively.

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Supplementary Information

Housing Opportunities Made Equal of Virginia, Inc. and Affiliate

Consolidated Schedule of Functional Expenses

Year Ended June 30, 2015

	Program Services				Total Program Services	Management and General	Fundraising	Total
	Housing Counseling & Education	Fair Housing	Housing Policy	HOME Consulting Service				
Salaries/personnel	\$ 469,145	\$ 285,741	\$ 8,233	\$ 91,425	\$ 854,544	\$ 305,034	\$ 43,472	\$ 1,203,050
Direct client assistance	557,640	-	-	1,731	559,371	-	-	559,371
Fringe benefits	109,945	64,407	1,962	20,844	197,158	69,684	9,633	276,475
Occupancy	101,969	59,438	1,649	18,719	181,775	10,167	8,216	200,158
Professional and contract services	663	24,053	-	7,223	31,939	56,053	10,635	98,627
Miscellaneous	7,643	7,597	-	748	15,988	19,769	4,059	39,816
Training and professional activities	14,796	11,072	-	3,847	29,715	2,373	140	32,228
Telephone	900	900	-	-	1,800	22,334	-	24,134
Printing	10,048	2,892	1,055	569	14,564	3,725	409	18,698
Liability insurance	-	-	-	-	-	12,925	-	12,925
Supplies and materials	4,678	2,836	284	291	8,089	3,860	693	12,642
Depreciation	-	-	-	-	-	11,694	-	11,694
Equipment rental and acquisitions	-	3,124	-	-	3,124	7,569	-	10,693
Travel	1,493	3,389	15	109	5,006	370	182	5,558
Foundation expenses	-	-	-	-	-	4,188	-	4,188
Membership dues	50	1,105	375	450	1,980	1,139	325	3,444
Indirect costs	207,510	122,522	3,379	39,741	373,152	(391,138)	17,986	-
	\$ 1,486,480	\$ 589,076	\$ 16,952	\$ 185,697	\$ 2,278,205	\$ 139,746	\$ 95,750	\$ 2,513,701

Housing Opportunities Made Equal of Virginia, Inc. and Affiliate

Consolidated Schedule of Functional Expenses

Year Ended June 30, 2014

	Program Services				Total Program Services	Management and General	Fundraising	Total
	Housing Counseling & Education	Fair Housing	Housing Policy	HOME Consulting Service				
Salaries/personnel	\$ 423,501	\$ 296,993	\$ 33,961	\$ 81,938	\$ 836,393	\$ 354,120	\$ 41,714	\$ 1,232,227
Direct client assistance	491,866	-	-	-	491,866	-	-	491,866
Fringe benefits	117,569	71,046	8,213	20,224	217,052	71,031	7,381	295,464
Occupancy	89,036	60,858	7,243	16,782	173,919	17,819	6,662	198,400
Professional and contract services	4,579	12,933	3,600	6,778	27,890	58,407	53,590	139,887
Miscellaneous	8,036	2,657	395	143	11,231	16,253	7,573	35,057
Telephone	225	900	450	-	1,575	23,301	-	24,876
Training and professional activities	7,454	10,674	2,500	759	21,387	2,628	145	24,160
Supplies and materials	3,403	2,876	11	473	6,763	7,184	1,234	15,181
Depreciation	-	-	-	-	-	13,303	-	13,303
Printing	5,768	2,877	648	1,005	10,298	23	2,076	12,397
Equipment rental and acquisitions	-	-	-	-	-	11,718	-	11,718
Liability insurance	-	-	-	-	-	10,973	-	10,973
Travel	583	4,100	-	362	5,045	1,561	481	7,087
Foundation expenses	-	-	-	-	-	4,189	-	4,189
Membership dues	-	1,533	250	-	1,783	707	325	2,815
Indirect costs	186,534	132,354	16,146	35,058	370,092	(383,752)	13,660	-
	\$ 1,338,554	\$ 599,801	\$ 73,417	\$ 163,522	\$ 2,175,294	\$ 209,465	\$ 134,841	\$ 2,519,600