

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

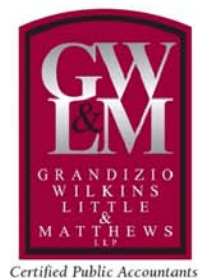
THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES

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For the Years Ended December 31, 2015 and 2014

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## INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors  
The Women's Housing Coalition, Inc.  
Baltimore, Maryland

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of The Women's Housing Coalition, Inc. (a nonprofit organization) and related entities, which comprise the consolidated statement of financial position as of December 31, 2015, and the related consolidated statements of activities, changes in net assets, functional expenses, and cash flows for the year 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.

### **Auditors' 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 auditors' 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 auditors consider 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.

The Women's Housing Coalition, Inc.

**Opinion**

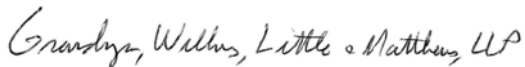
In our opinion, the 2015 consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Women's Housing Coalition, Inc. and related entities as of December 31, 2015, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information shown on pages 21 through 22A 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.

**Prior Period Consolidated Financial Statements**

The consolidated financial statements of The Women's Housing Coalition, Inc. and related entities as of December 31, 2014, were audited by other auditors whose report dated June 16, 2015, expressed an unmodified opinion on those consolidated statements.



Grandizio, Wilkins, Little & Matthews, LLP  
July 21, 2016

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31,	2015	2014
<b>ASSETS</b>		
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 306,539	\$ 223,649
Accounts Receivable	8,622	597
Other Receivables	122,899	153,075
Restricted Cash and Deposits	700,885	693,898
Investments, at Fair Value	701,445	882,300
Due from Affiliate	15,643	23,337
Prepaid Expenses	60,766	56,203
Investment in Limited Partnership	74,859	74,865
Property and Equipment, Net	3,834,544	3,890,076
Financing Fees and Mortgage Costs, Net	48,459	50,615
<b>TOTAL ASSETS</b>	<b>\$ 5,874,661</b>	<b>\$ 6,048,615</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 126,234	\$ 117,049
Security Deposit Payable and Prepaid Rent	56,355	62,494
Accrued Interest Payable	990,901	875,199
Deferred Grant Revenue	24,033	48,246
Mortgages and Notes Payable	3,541,618	3,541,618
Miscellaneous Liabilities	6,000	6,000
Grant Advance	-	200,000
<b>TOTAL LIABILITIES</b>	<b>4,745,141</b>	<b>4,850,606</b>
<b>NET ASSETS</b>		
Unrestricted		
Controlling Interests	1,524,460	1,456,811
Non-Controlling Interests	(438,121)	(280,657)
Temporarily Restricted	43,181	21,855
<b>TOTAL NET ASSETS</b>	<b>1,129,520</b>	<b>1,198,009</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 5,874,661</b>	<b>\$ 6,048,615</b>

The independent auditors' report and the accompanying notes  
are an integral part of these consolidated financial statements.

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
CONSOLIDATED STATEMENTS OF ACTIVITIES

For the Years Ended December 31,	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUES, GAINS AND OTHER SUPPORT						
Contributions	\$ 82,387	\$ -	\$ 82,387	\$ 147,909	\$ -	\$ 147,909
Foundations	239,941	47,081	287,022	189,880	21,855	211,735
Special Events, Net of Direct Costs of						
\$15,249 in 2015 and \$13,349 in 2014	63,900	-	63,900	43,843	-	43,843
Workplace Giving	16,935	-	16,935	13,516	-	13,516
Revenues and Grants from Governmental Agencies						
Grant for Supportive Services	303,231	-	303,231	305,421	-	305,421
Government Rent Subsidies	726,124	-	726,124	732,577	-	732,577
Other Revenues:						
Rent and Tenant Fees	124,309	-	124,309	152,789	-	152,789
Management Fees and Other Reimbursements	16,046	-	16,046	9,320	-	9,320
Investment and Other	30,117	-	30,117	56,438	-	56,438
Realized and Unrealized Gain (Loss) on Investments						
and Investment Fees	(30,459)	-	(30,459)	4,872	-	4,872
Forgiveness of Grant Advance	200,000	-	200,000	-	-	-
Net Assets Released from Restriction	25,755	(25,755)	-	13,000	(13,000)	-
TOTAL REVENUES, GAINS AND OTHER SUPPORT	1,798,286	21,326	1,819,612	1,669,565	8,855	1,678,420
OPERATING EXPENSES						
Program Services	1,584,583	-	1,584,583	1,501,835	-	1,501,835
Supporting Services:						
Management and General	181,548	-	181,548	288,507	-	288,507
Fundraising	121,970	-	121,970	72,210	-	72,210
TOTAL OPERATING EXPENSES	1,888,101	-	1,888,101	1,862,552	-	1,862,552
Changes in Net Assets Before Noncontrolling Interest	(89,815)	21,326	(68,489)	(192,987)	8,855	(184,132)
Change in Net Assets Attributable to Noncontrolling Interest	(157,464)	-	(157,464)	(131,939)	-	(131,939)
CHANGES IN NET ASSETS - CONTROLLING INTEREST	\$ 67,649	\$ 21,326	\$ 88,975	\$ (61,048)	\$ 8,855	\$ (52,193)

The independent auditors' report and the accompanying notes  
are an integral part of these consolidated financial statements.

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

For the Years Ended December 31, 2015 and 2014

	Controlling Interests	Non-Controlling Interests	Temporarily Restricted	Total
BALANCE, JANUARY 1, 2014	\$ 1,517,859	\$ (148,718)	\$ 13,000	\$ 1,382,141
Changes in Net Assets	<u>(61,048)</u>	<u>(131,939)</u>	<u>8,855</u>	<u>(184,132)</u>
BALANCE, DECEMBER 31, 2014	1,456,811	(280,657)	21,855	1,198,009
Changes in Net Assets	<u>67,649</u>	<u>(157,464)</u>	<u>21,326</u>	<u>(68,489)</u>
BALANCE, DECEMBER 31, 2015	<u>\$ 1,524,460</u>	<u>\$ (438,121)</u>	<u>\$ 43,181</u>	<u>\$ 1,129,520</u>

The independent auditors' report and the accompanying notes  
are an integral part of these consolidated financial statements.

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

For the Years Ended December 31,	2015				2014			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
OPERATING EXPENSES								
Payroll and Payroll Related Expenses	\$ 431,095	\$ 94,918	\$ 85,550	\$ 611,563	\$ 349,296	\$ 169,666	\$ 63,050	\$ 582,012
Professional Fees	13,848	55,136	8,078	77,062	29,051	92,254	-	121,305
Administrative Expense	19,931	18,003	11,316	49,250	-	17,993	-	17,993
Telephone	2,524	1,893	1,473	5,890	4,245	-	-	4,245
Occupancy	499,671	-	-	499,671	538,501	3,600	-	542,101
Travel, Conferences, Meetings	5,564	1,422	214	7,200	2,239	1,923	-	4,162
Postage	-	1,196	-	1,196	80	720	-	800
Client Assistance	88,555	-	-	88,555	61,344	-	-	61,344
Repairs and Maintenance	125,432	-	-	125,432	116,390	-	-	116,390
Utilities	97,582	-	-	97,582	103,713	-	-	103,713
Taxes and Insurance	43,134	1,335	1,038	45,507	51,012	1,210	-	52,222
Interest	92,328	-	-	92,328	74,280	-	-	74,280
Marketing, Fundraising and Awareness	-	992	14,301	15,293	1,141	606	9,160	10,907
Other	1,000	-	-	1,000	-	-	-	-
Depreciation and Amortization	163,919	6,653	-	170,572	170,543	535	-	171,078
TOTAL OPERATING EXPENSES	<u>\$ 1,584,583</u>	<u>\$ 181,548</u>	<u>\$ 121,970</u>	<u>\$ 1,888,101</u>	<u>\$ 1,501,835</u>	<u>\$ 288,507</u>	<u>\$ 72,210</u>	<u>\$ 1,862,552</u>

The independent auditors' report and the accompanying notes  
are an integral part of these consolidated financial statements.

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31,	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in Net Assets	\$ (68,489)	\$ (184,132)
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided By (Used In) Operating Activities:		
Depreciation and Amortization	170,572	171,078
Realized and Unrealized Gain (Loss) on Investments and Investment Fees	33,755	(11,198)
Loss in Limited Partnership	6	7
Forgiveness of Grant Advance	(200,000)	-
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(7,380)	555
Other Receivables	29,531	(120,443)
Prepaid Expenses	(4,563)	5,489
Accounts Payable	5,891	22,541
Security Deposit Payable	(6,139)	(7,507)
Accrued Interest	115,702	62,172
Deferred Grant Revenue	(24,213)	(3,368)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>44,673</u>	<u>(64,806)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Reinvested Dividends	(24,606)	(253,384)
Property and Equipment Additions	(112,884)	-
Sale of Investments	175,000	110,000
Capital Expenditures	-	(1,645)
Due from Affiliate	7,694	(23,337)
Net Withdrawals from Restricted Cash	(6,987)	(57,535)
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<u>38,217</u>	<u>(225,901)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<u>82,890</u>	<u>(290,707)</u>
Cash - Beginning of Year	<u>223,649</u>	<u>514,356</u>
<b>CASH - END OF YEAR</b>	<u><u>\$ 306,539</u></u>	<u><u>\$ 223,649</u></u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Cash Paid for Interest	<u><u>\$ -</u></u>	<u><u>\$ 12,108</u></u>

The independent auditors' report and the accompanying notes  
are an integral part of these consolidated financial statements.

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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December 31, 2015 and 2014

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**Note 1: Organization**

The Women's Housing Coalition, Inc. (WHC) is a nonprofit organization that is dedicated to breaking the cycle of homelessness for women and children by providing affordable housing and supportive services to enable them to sustain social and financial independence. This is accomplished by developing and managing permanent housing and providing residents with intensive case management and other services such as transportation, child care, and referrals to educational and workforce development programs among many others.

Operations are defined as all of the income and expenses relating to The Women's Housing Coalition, Inc.

Women's Housing Development, Inc. (WHD) is a nonprofit holding company which owns one hundred percent (100%) of Women's Housing Investment, Inc. (WHI), and ninety-nine percent (99%) of Calverton Limited Partnership (CLP) and is the limited partner. WHD is owned one hundred percent (100%) by WHC.

WHI is a for-profit real estate holding organization. WHI is one percent (1%) general partner in CLP. CLP owns the real estate where up to fourteen (14) women can reside. WHI is also a seventy-nine percent (79%) owner of Women's Housing Investment II, LLC (WHI2).

WHI2 is a for-profit real estate holding organization. WHI2 is a .0051% general partner in the Bennett Limited Partnership (BLP). BLP owns the real estate where up to thirty (30) women can reside.

WHC Development, Inc. (WHCD) is a non-profit organization dedicated exclusively for Community Housing Development Organization projects.

BLP was formed February 4, 1998 for the purpose of acquiring an interest in real property located in Baltimore, Maryland to provide permanent, affordable housing to formerly homeless, low-income women with disabilities. This property was renovated to operate twenty-nine (29) SRO units and one (1) apartment. Such projects are regulated by the Maryland Department of Housing and Community Development (DHCD) as to maximum rental charges, operating methods and allowable distributions. BLP is .0051% owned by WHI2, .0049% owned by Homes Development Corporation and 99.99% owned by Housing Outreach Fund VII, LP.

CLP was formed November 1, 1989 for the purpose of acquiring an interest in real property located in Baltimore, Maryland to provide permanent, affordable housing to formerly homeless, low-income women with disabilities. This property was renovated to operate thirteen (13) SRO units and one (1) efficiency. Such projects are regulated by DHCD as to maximum rental charges, operating methods and allowable distributions. CLP is one percent (1%) owned by WHI and ninety-nine percent (99%) owned by WHD.

WHD developed a residential building for women under WHC Reservoir Hill, LLC (WHCRH) which is a for profit real estate entity. This project was completed and placed in service during 2013.

WHC records the Jenkins House Limited Partnership (JHLP) on the equity method of accounting, under this method income increases basis, loss decreases basis but never below cost, unless there are guarantees. Any unrecognized loss is carried forward against future gains.

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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December 31, 2015 and 2014

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**Note 2: Summary of Significant Accounting Policies**

**Basis of Presentation**

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) No. 958. Under FASB ASC No. 958, a Group is required to report information regarding its financial position and activities according to three (3) classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted net assets - Unrestricted net assets are the assets that are neither permanently restricted nor temporarily restricted by donor-imposed stipulations.

Temporarily restricted net assets - Temporarily restricted net assets result from contributions whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Group pursuant to these stipulations. Net assets may be temporarily restricted for various purposes, such as use in future periods, or use for specified purposes. Temporarily restricted net assets amounted to \$43,181 and \$21,855 as of December 31, 2015 and 2014, respectively.

Permanently restricted net assets - Permanently restricted net assets result from contributions whose use is limited by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by the Group's actions, and from state agency restrictions.

As of December 31, 2015 and 2014, the Group has no permanently restricted net assets.

**Principles of Consolidation**

The accompanying consolidated financial statements include the accounts of WHC, WHD, WHI, WHI2, WHCD, BLP, CLP and WHCRH (Group). Intercompany transactions and balances have been eliminated in consolidation.

The Group consolidates its wholly owned limited partnership. In addition, the Group consolidates limited partnerships in which it is the managing general partner and has substantial control over the operations of the entity.

The Group accounts for its non-controlling interest in limited partnerships by the equity method. The Group records its share of such earnings (loss) in the consolidated statements of activities as "Investment and Other" and the carrying value of the Group's investment in a limited partnership is recorded in the consolidated statements of financial position as "investment in limited partnership".

**Basis of Accounting**

The consolidated financial statements of the Group have been prepared on the accrual basis of accounting. Under this method, revenues are recognized when earned and expenses are recognized when incurred.

**Cash and Cash Equivalents**

The Group considers all highly liquid instruments purchased with a maturity of three (3) months or less to be cash equivalents.

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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December 31, 2015 and 2014

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**Note 2: Summary of Significant Accounting Policies (Continued)**

**Accounts Receivable**

Receivables are reported at the amount management expects to collect on balances outstanding at year end. Management closely monitors outstanding balances and writes off all balances that are believed to be uncollectible. Accounting principles generally accepted in the United States of America (GAAP) require that the allowance method for accounting be used to recognize bad debts, however, the effect of using the direct method is not materially different from the results that would have been obtained under the allowance method. In the opinion of the management, the balance of accounts receivable at December 31, 2015 is fully collectible.

**Contributions and Revenue**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities and change in net assets as net assets released from restrictions. Grants received from governments, agencies and others which are conditioned upon the Group incurring certain qualifying costs or meeting other conditions, are recognized as revenue when the qualifying costs are incurred and not meeting the conditions are remote. Funds for qualifying costs incurred and recognized as revenue, but not yet received, are recorded as grant receivable.

**Investments**

Investments consist of publicly traded stocks and mutual funds with readily determinable fair values and are carried at those values based on quoted prices in active markets (Level 1) (See Note 8). Realized and unrealized gains or losses on investments are recorded in the period in which the gains or losses occur.

**FASB ASC No. 360**

Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) No. 360 requires that long-lived assets and certain identifiable intangibles held and used by an entity be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Application of FASB ASC No. 360 has not materially affected the Group's reported earnings, financial condition or cash flows. No impairment loss has been recognized for the years ended December 31, 2015 and 2014.

**Property and Equipment**

Building, furnishings and land improvements are recorded at cost. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives using the straight-line method. Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. Any resulting gains and losses are reflected in the consolidated statements of activities.

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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December 31, 2015 and 2014

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**Note 2: Summary of Significant Accounting Policies (Continued)**

**Financing Fees and Mortgage Costs**

Financing fees are amortized over the term of the loan using the straight-line method. GAAP requires that the effective yield method be used to amortize financing costs; however, the effect of using the straight-line method is not materially different from the results that would have been obtained under the effective yield method. Accumulated amortization as of December 31, 2015 and 2014 was \$33,397 and \$31,241, respectively. Amortization expense was \$2,156 for the years ended December 31, 2015 and 2014. Estimated amortization for each of the ensuing years through December 31, 2020 is \$2,156.

**Rental Income**

Rental income is recognized as rentals become due. Rental payments received in advance are deferred until earned. All leases between the Partnerships and the tenants of the property are operating leases.

**Functional Expense Allocation**

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. Directly identifiable expenses are charged to program and supporting services. Certain expenses such as salaries, office expense, and professional fees are allocated to program services and management and general expenses based on systematic methods.

**Estimates**

The preparation of consolidated financial statements in conformity with generally accepted accounting principles 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Date of Management's Review**

The Group has evaluated events and transactions that occurred during the period from the date of the consolidated financial statements through July 21, 2016, the date the Group's consolidated financial statements were available to be issued. There were no events or transactions that occurred during the period that materially impacted the amounts or disclosures in the Group's consolidated financial statements.

**Note 3: Grant Advance**

WHI2 received a subsidy from the Federal Home Loan Bank to pay its original equity contribution for Bennett Limited Partnership. The amount of the subsidy was \$200,000. The grant advance was forgiven in October 2015, in accordance with the grant agreement, as Bennett Limited Partnership remained occupied with households with incomes at or below levels committed to in the agreement.

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2015 and 2014

**Note 4: Property and Equipment**

	2015	2014
Land	\$ 167,188	\$ 167,188
Building and Improvements	5,475,109	5,362,229
Furniture, Fixtures and Equipment	383,521	383,520
Bennett Mental Health Room	28,925	28,925
	<hr/>	<hr/>
Total Property and Equipment	6,054,743	5,941,862
Less: Accumulated Depreciation	2,220,199	2,051,786
	<hr/>	<hr/>
PROPERTY AND EQUIPMENT, NET	<u>\$ 3,834,544</u>	<u>\$ 3,890,076</u>

Depreciation expense was \$168,413 and \$168,923 for the years ended December 31, 2015 and 2014, respectively.

**Note 5: Mortgage and Notes Payable**

Mortgages and notes payable are summarized as follows:

	2015	2014
<u>WHC</u>		
One percent (1%) promissory note. All outstanding principal and interest is due in 2048; however if CLP is maintained as low-income housing, all principal and interest will be forgiven in 2023. Due to uncertainty of repayment, interest is not being accrued. Accrued interest in the amount of \$10,322 as of December 31, 2015 has not been recorded due to uncertainty of repayment. Secured by a lien on the building.	\$ 145,341	\$ 145,341
<u>BLP</u>		
Four percent (4%) mortgage, principal and interest payments are due annually beginning April 2001, only out of surplus cash. Interest compounds annually on the anniversary date. The entire balance of unpaid principal and interest is due in April 2041. It is insured by DHCD and secured by the building. Accrued interest was \$645,592 and \$588,901, as of December 31, 2015 and 2014, respectively. Interest expense related to the loan amounted to \$56,691 and \$54,993, respectively.	828,365	828,365

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2015 and 2014

**Note 5: Mortgage and Notes Payable (Continued)**

	<u>2015</u>	<u>2014</u>
<u>BLP (Continued)</u>		
Mortgage City of Baltimore, principal and accrued interest are due December 2040. Interest is accrued at a rate of 6.22% annually on amount advanced. It is secured by a second deed of trust on the building. For the years ended December 31, 2015 and 2014, interest expense related to the loan amounted to \$31,307 and \$14,957, respectively. The interest expense includes an additional \$15,471 to account for prior years' under accrued interest. Accrued interest was \$242,817 and \$211,510 as of December 31, 2015 and 2014, respectively.	\$ 254,596	\$ 254,596
<u>CLP</u>		
Zero percent (0%) note, City of Baltimore, principal will be forgiven if the project is used as housing for low-income persons through June 2028. It is secured by a second lien on the building.	250,000	250,000
One percent (1%) mortgage, principal and interest payments are due monthly beginning March 1992, only out of surplus cash, as defined. A balloon payment of unpaid principal and interest is due June 2028. It is secured by DHCD and secured by a first lien on the building. For the years ended December 31, 2015 and 2014, interest expense related to the loan amounted to \$4,330. Accrued interest was \$102,492 and \$98,162 as of December 31, 2015 and 2014, respectively.	433,000	433,000
<u>WHCRH</u>		
Zero percent (0%) mortgage from Healthy Neighborhoods, Inc. in the amount of \$1,630,316. The principal is due on May 16, 2037. The mortgage is secured by first deed of trust on the property.	<u>1,630,316</u>	<u>1,630,316</u>
<b>TOTAL</b>	<u><u>\$ 3,541,618</u></u>	<u><u>\$ 3,541,618</u></u>

Management of the Company believes they are presently in compliance with all debt covenants.

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

---

December 31, 2015 and 2014

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**Note 5: Mortgage and Notes Payable (Continued)**

Maturities of long-term debt at December 31, 2015 are as follows:

For the Years Ending December 31,

2016	\$ -
2017	-
2018	-
2019	-
2020 and Thereafter	<u>3,541,618</u>
 TOTAL	 <u><u>\$ 3,541,618</u></u>

Interest expense was \$92,328 and \$74,280 for the years ended December 31, 2015 and 2014, respectively.

**Note 6: Income Taxes**

WHC, WHD, and WHCD, are exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code (Code), and comparable State law, and contributions to them are tax deductible within the limitations prescribed by the Code. The Organizations have been classified as publicly supported organizations which are not private foundations under Section 509(a) of the Code. WHI and WHI2 are for-profit corporations subject to income tax. WHI and WHI2 had no taxes due for the years ended December 31, 2015 and 2014.

BLP and CLP are for-profit partnerships. No income tax provision has been included in the consolidated financial statements as the net income or net loss of the Partnership is required to be reported by the partners on their respective tax returns.

The Internal Revenue Service has not examined (audited) any of the Organization's or the Partnership's income tax returns; tax years since 2012 are subject to examination. Neither the Organization nor the Partnerships have taken any questionable tax positions with respect to unrelated business income tax or anything that would jeopardize their 501(c)(3) status.

**Note 7: Contingencies and Commitments**

According to the original agreement between DHCD and CLP, the mortgage accrues an additional seven percent (7%) interest that is deferred as long as the Project is maintained as housing for low-income persons. Total deferred interest at December 31, 2015 and 2014 was \$529,169 and is not recorded on the books because the Partnership has no intention of changing the use of the building. The seven percent (7%) deferred interest stopped accruing in June 2008 under a restructuring agreement.

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

---

December 31, 2015 and 2014

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**Note 8: Fair Value Measurements**

The framework for measuring fair value provides 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) and the lowest priority to unobservable inputs (Level 3). The three (3) levels of the fair value hierarchy are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Group 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's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

The fair values of mutual funds and exchange traded products are based on the quoted market prices.

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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December 31, 2015 and 2014

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**Note 8: Fair Value Measurements (Continued)**

The following table sets forth, by level within the fair value hierarchy, the Group's investments at fair value as of December 31, 2015 and 2014.

	Fair Value Measurements Using:
	Quoted Prices in Active Markets for Identical Assets Fair Value (Level 1)
DECEMBER 31, 2015	
Money Market	\$ 6,680
Exchange Traded Funds	54,355
Mutual Funds	<u>640,410</u>
TOTAL	<u><u>\$ 701,445</u></u>
DECEMBER 31, 2014	
Money Market	\$ 14,045
Exchange Traded Funds	89,975
Mutual Funds	<u>778,280</u>
TOTAL	<u><u>\$ 882,300</u></u>

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2015 and 2014

**Note 8: Fair Value Measurements (Continued)**

The following schedule summarizes investment returns and their classification in the consolidated statements of activities for the years ended:

	2015	2014
	Unrestricted	Unrestricted
Interest and Dividend Income	\$ 24,606	\$ 39,710
Net Realized and Unrealized Gains (Losses)	(24,133)	11,198
 TOTAL INVESTMENT RETURN	 \$ 473	 \$ 50,908

**Note 9: Concentration**

The Group received approximately fifty-six percent (56%) and sixty-four percent (64%) of their revenue from HUD (U.S. Department of Housing and Urban Development) through the Mayor's office of Human Services - Homeless Services Division for the years ended December 31, 2015 and 2014, respectively.

The Group is required to maintain compliance with the terms of the grant agreements. Noncompliance could adversely affect the Group's ability to qualify for future grants.

The Group maintains cash and cash equivalents with financial institutions. The Group also maintains escrows and reserves. All escrows and reserves are held in trust accounts in the Group's name. At times, these balances may exceed the federal insurance limits; however, the Group has not experienced any losses with respect to such balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these balances at December 31, 2015.

**Note 10: Temporarily Restricted Net Assets**

Temporarily restricted contributions consisted of the following at December 31:

	2015	2014
Wellness Programs for Clients	\$ 22,081	\$ 10,000
Nutrition/Life Skills	21,100	-
Children's Enrichment	-	11,855
 TOTAL	 \$ 43,181	 \$ 21,855

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

---

December 31, 2015 and 2014

---

**Note 10: Temporarily Restricted Net Assets (Continued)**

Net assets released from restrictions consisted of the following at December 31:

	2015	2014
Wellness Programs for Clients	\$ 10,000	\$ -
Children's Enrichment	11,855	13,000
Life Skills	3,900	-
	<hr/>	<hr/>
TOTAL	<u>\$ 25,755</u>	<u>\$ 13,000</u>

**Note 11: Retirement Plan**

WHC offers a 403(b) retirement plan in which all employees are eligible to participate on their date of hire. After one (1) year of service, WHC will match fifty percent (50%) of the employee's contribution up to six percent (6%) of their salary. Retirement expense was \$7,991 and \$3,035 for the years ended December 31, 2015 and 2014, respectively.

**Note 12: Related Party Transaction**

WHC earns a management fee of six and one-half percent (6.5%) of annual gross rents collected from Jenkins House Limited Partnership (JHLP), an equity investment of the Group. The fee was \$10,813 and \$9,320 for the years ended December 31, 2015 and 2014, respectively.

WHC provides administrative services to JHLP. The Partnership reimburses WHC for those services. The cost of administrative expenses amount to \$24,511 and \$28,605 for the years ended December 31, 2015 and 2014, respectively.

WHC advanced funds to JHLP for miscellaneous operating costs. The amount advanced amounted to \$13,488 and \$23,337 as of December 31, 2015 and 2014, respectively. The amounts are unsecured, do not bear interest and are due on demand.

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

---

December 31, 2015 and 2014

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**Note 13: Restricted Cash and Deposits**

DHCD requires the establishment of an operating reserve to be funded in part from the capital contributions of the limited partner. The general partner may use the funds in the reserve for any purpose permitted by DHCD, only to the extent revenues of the Partnerships are insufficient to meet expenses, these funds are held by the Partnerships.

Under terms of the regulatory agreement, BLP and CLP are required to set aside specified amounts for replacement of property and other project expenditures as approved by DHCD.

Balances were as follows as of December 31:

	2015	2014
Operating Reserve	\$ 505,822	\$ 470,648
Reserve for Replacements	127,754	152,792
Tax and Insurance Escrow	12,341	11,832
Tenant Security Deposits	54,968	58,626
	<hr/>	<hr/>
TOTAL	<u>\$ 700,885</u>	<u>\$ 693,898</u>

**Note 14: Investment in Limited Partnership**

Investment in limited partnership carried at equity consists of a 0.0049% general partner interest in Jenkins Housing Limited Partnership (JHLP) at December 31, 2015 and 2014. The initial investment is recorded at cost and adjusted for financial reporting purposes by the Group's share of income and losses.

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2015 and 2014

**Note 14: Investment in Limited Partnership (Continued)**

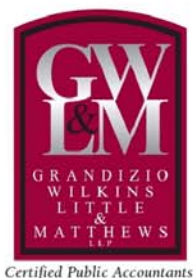
	2015	2014
Assets		
Property and Equipment, Net	\$ 2,331,240	\$ 2,431,697
Other Assets	354,452	359,108
<b>TOTAL ASSETS</b>	<b>\$ 2,685,692</b>	<b>\$ 2,790,805</b>
Liabilities and Partners' Capital		
Mortgage Payable	\$ 1,581,504	\$ 1,560,889
Other Payable	81,879	86,675
<b>TOTAL LIABILITIES</b>	<b>1,663,383</b>	<b>1,647,564</b>
Partners' Capital	1,022,309	1,143,241
<b>TOTAL LIABILITIES AND PARTNERS' CAPITAL</b>	<b>2,685,692</b>	<b>2,790,805</b>
Group's Share of Partners' Capital	<b>\$ 74,859</b>	<b>\$ 74,865</b>

Summary Statement of Operations

	2015	2014
Total Revenue	\$ 167,984	\$ 160,658
Operating Expenses	162,779	162,701
Interest Expenses	20,615	29,038
Depreciation and Amortization	105,522	107,371
<b>TOTAL EXPENSES</b>	<b>288,916</b>	<b>299,110</b>
<b>NET INCOME (LOSS)</b>	<b>(120,932)</b>	<b>(138,452)</b>
Group's Share of Net Income (Loss)	<b>\$ (6)</b>	<b>\$ (7)</b>

**Note 15: Reclassification**

Certain 2014 amounts have been reclassified to conform to the 2015 consolidated financial statement presentation. Net assets and changes in net assets are unchanged due to these reclassifications.



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## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATING INFORMATION

To The Board of Directors  
The Women's Housing Coalition, Inc.  
Baltimore, Maryland

We have audited the consolidated financial statements of The Women's Housing Coalition, Inc. and related entities as of and for the year ended December 31, 2015, and our report thereon dated July 21, 2016, which expressed an unmodified opinion on those consolidated financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 21 through 22A is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, activities and changes in net assets, and cash flows of the individual entities, and it 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 consolidating 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 consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*Grandizio, Wilkins, Little & Matthews, LLP*

Grandizio, Wilkins, Little & Matthews, LLP  
July 21, 2016

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
CONSOLIDATING STATEMENT OF FINANCIAL POSITION

December 31, 2015

	Women's Housing Coalition	Women's Housing Development	Women's Housing Investment	Women's Housing Investment II	WHC Reservoir Hill, LLC	Bennett Limited Partnership	Calverton Limited Partnership	Eliminations	Total
<b>ASSETS</b>									
Cash and Cash Equivalents	\$ 194,040	\$ -	\$ -	\$ -	\$ 37,314	\$ 42,553	\$ 32,632	\$ -	\$ 306,539
Accounts Receivable	5,810	-	-	-	1,851	17,291	6	(16,336)	8,622
Other Receivables	112,036	-	-	-	9,886	-	977	-	122,899
Restricted Cash and Deposits	64,221	-	-	-	6,023	546,617	84,024	-	700,885
Investments, at Fair Value	701,445	-	-	-	-	-	-	-	701,445
Due from Affiliate	82,172	-	-	-	4,717	-	-	(71,246)	15,643
Prepaid Expenses	44,590	-	-	-	5,578	8,475	2,123	-	60,766
Investment in Limited Partnership	109,880	29,758	49,979	199,896	-	-	-	(314,654)	74,859
Property and Equipment, Net	49,243	-	-	-	1,537,767	1,720,419	527,115	-	3,834,544
Financing Fees, Net	-	-	-	-	6,426	42,033	-	-	48,459
Notes and Mortgages Receivable	724,000	-	-	-	-	-	-	(724,000)	-
<b>TOTAL ASSETS</b>	<b>\$ 2,087,437</b>	<b>\$ 29,758</b>	<b>\$ 49,979</b>	<b>\$ 199,896</b>	<b>\$ 1,609,562</b>	<b>\$ 2,377,388</b>	<b>\$ 646,877</b>	<b>\$ (1,126,236)</b>	<b>\$ 5,874,661</b>
<b>LIABILITIES</b>									
Accounts Payable and Accrued Expenses	\$ 108,943	\$ -	\$ -	\$ -	\$ 3,497	\$ 32,011	\$ 29,650	\$ (47,867)	\$ 126,234
Security Deposit Payable and Prepaid Rent	31,685	-	-	-	6,004	17,151	1,515	-	56,355
Due to Affiliate	8,774	-	-	-	-	30,941	-	(39,715)	-
Accrued Interest Payable	-	-	-	-	-	1,120,350	102,492	(231,941)	990,901
Deferred Grant Revenue	24,033	-	-	-	-	-	-	-	24,033
Mortgages and Notes Payable	145,341	-	-	-	1,630,316	1,399,221	858,799	(492,059)	3,541,618
Miscellaneous Liabilities	-	-	-	-	-	6,000	-	-	6,000
Grant Advance	-	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>318,776</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,639,817</b>	<b>2,605,674</b>	<b>992,456</b>	<b>(811,582)</b>	<b>4,745,141</b>
<b>NET ASSETS</b>									
Unrestricted									
Controlling Interests	1,725,480	29,758	49,979	199,896	(30,255)	209,835	(345,579)	(314,654)	1,524,460
Non-Controlling Interest	-	-	-	-	-	(438,121)	-	-	(438,121)
Temporarily Restricted	43,181	-	-	-	-	-	-	-	43,181
<b>TOTAL NET ASSETS</b>	<b>1,768,661</b>	<b>29,758</b>	<b>49,979</b>	<b>199,896</b>	<b>(30,255)</b>	<b>(228,286)</b>	<b>(345,579)</b>	<b>(314,654)</b>	<b>1,129,520</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 2,087,437</b>	<b>\$ 29,758</b>	<b>\$ 49,979</b>	<b>\$ 199,896</b>	<b>\$ 1,609,562</b>	<b>\$ 2,377,388</b>	<b>\$ 646,877</b>	<b>\$ (1,126,236)</b>	<b>\$ 5,874,661</b>

See independent auditors' report on consolidating financial information.

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2015

	Women's Housing Coalition	Women's Housing Development	Women's Housing Investment	Women's Housing Investment II	WHC Reservoir Hill, LLC	Bennett Limited Partnership	Calverton Limited Partnership	Eliminations	Total
REVENUES, GAINS AND OTHER SUPPORT									
Support and Revenues									
Contributions	\$ 82,387	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,387
Foundations	282,439	-	-	-	4,583	-	-	-	287,022
Special Events, Net of Direct Costs of \$15,249 in 2015	63,900	-	-	-	-	-	-	-	63,900
Workplace Giving	16,935	-	-	-	-	-	-	-	16,935
Revenues and Grants from Governmental Agencies									
Grant for Supportive Services	303,231	-	-	-	-	-	-	-	303,231
Government Rent Subsidies	577,684	-	-	-	58,239	236,646	78,801	(225,246)	726,124
Rent and Tenant Fees	39,525	-	-	-	16,240	47,385	39,159	(18,000)	124,309
Management Fees and Other Reimbursements	63,112	-	-	-	-	-	-	(47,066)	16,046
Investment and Other	53,853	-	(6)	-	1	393	107	(24,231)	30,117
Realized and Unrealized Gain (Loss) on Investments and Investment Fees	(30,459)	-	-	-	-	-	-	-	(30,459)
Forgiveness of Grant Advance	-	-	-	200,000	-	-	-	-	200,000
TOTAL REVENUES, GAINS AND OTHER SUPPORT	1,452,607	-	(6)	200,000	79,063	284,424	118,067	(314,543)	1,819,612

See independent auditors' report on consolidating financial information.

THE WOMEN'S HOUSING COALITION, INC.  
AND RELATED ENTITIES  
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS (CONTINUED)

For the Year Ended December 31, 2015

	Women's Housing Coalition	Women's Housing Development	Women's Housing Investment	Women's Housing Investment II	WHC Reservoir Hill, LLC	Bennett Limited Partnership	Calverton Limited Partnership	Eliminations	Total
EXPENSES									
Payroll and Payroll Related Expenses	\$ 611,563	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 611,563
Professional Fees	77,062	-	-	-	-	-	-	-	77,062
Administrative Expense	49,250	-	-	-	-	-	-	-	49,250
Telephone	5,890	-	-	-	-	-	-	-	5,890
Occupancy - Program	611,021	-	-	-	36,616	85,453	50,488	(283,907)	499,671
Travel, Conferences, Meetings	7,200	-	-	-	-	-	-	-	7,200
Postage	1,196	-	-	-	-	-	-	-	1,196
Client Assistance	88,555	-	-	-	-	-	-	-	88,555
Repairs and Maintenance	-	-	-	-	12,992	101,556	27,289	(16,405)	125,432
Utilities	-	-	-	-	16,259	60,384	20,939	-	97,582
Taxes and Insurance	7,121	-	-	-	6,999	22,726	8,661	-	45,507
Interest	-	-	-	-	-	102,229	4,330	(14,231)	92,328
Marketing, Fundraising and Awareness	15,293	-	-	-	-	-	-	-	15,293
Other	-	-	-	-	-	1,000	-	-	1,000
Depreciation and Amortization	6,653	-	-	-	45,669	68,556	49,694	-	170,572
TOTAL EXPENSES	1,480,804	-	-	-	118,535	441,904	161,401	(314,543)	1,888,101
CHANGES IS NET ASSETS	(28,197)	-	(6)	200,000	(39,472)	(157,480)	(43,334)	-	(68,489)
Changes in Net Assets Attributable to Non-Controlling Interest	-	-	-	-	-	(157,464)	-	-	(157,464)
Change in Net Assets Controlling Interest	(28,197)	-	(6)	200,000	(39,472)	(16)	(43,334)	-	88,975
Net Assets, Beginning of Year	1,796,858	29,758	49,985	(104)	9,217	(80,806)	(377,245)	(229,654)	1,198,009
Contributions	-	-	-	-	-	10,000	75,000	(85,000)	-
NET ASSETS, END OF YEAR	<u>\$ 1,768,661</u>	<u>\$ 29,758</u>	<u>\$ 49,979</u>	<u>\$ 199,896</u>	<u>\$ (30,255)</u>	<u>\$ (228,286)</u>	<u>\$ (345,579)</u>	<u>\$ (314,654)</u>	<u>\$ 1,129,520</u>

See independent auditors' report on consolidating financial information.

THE WOMEN'S HOUSING COALITION, INC.  
STATEMENT OF FINANCIAL POSITION

December 31, 2015

ASSETS

ASSETS

Cash and Cash Equivalents	\$ 194,040
Accounts Receivable	5,810
Other Receivables	112,036
Restricted Cash and Deposits	64,221
Investment, at Fair Value	701,445
Due to Affiliate	82,172
Prepaid Expenses	44,590
Investment in Limited Partnership	109,880
Property and Equipment, Net	49,243
Notes and Mortgages Receivable	<u>724,000</u>
 TOTAL ASSETS	 <u><u>\$ 2,087,437</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable and Accrued Expenses	\$ 108,943
Security Deposit Payable and Prepaid Rent	31,685
Due to Affiliate	8,774
Deferred Grant Revenue	24,033
Mortgages and Notes Payable	<u>145,341</u>
 TOTAL LIABILITIES	 <u>318,776</u>

NET ASSETS

Unrestricted	1,725,480
Temporarily Restricted	<u>43,181</u>
 TOTAL NET ASSETS	 <u>1,768,661</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 2,087,437</u></u>

See independent auditors' report.

THE WOMEN'S HOUSING COALITION, INC.  
STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2015

REVENUES, GAINS AND OTHER SUPPORT

Support and Revenues	
Contributions	\$ 82,387
Foundations	282,439
Special Events, Net of Direct Costs of \$15,249 in 2015	63,900
Workplace Giving	16,935
Revenues and Grants from Governmental Agencies	
Grant for Supportive Services	303,231
Government Rent Subsidies	577,684
Rent and Tenant Fees	39,525
Management Fees	63,112
Investment and Other	53,853
Realized and Unrealized Gain (Loss) on Investments	<u>(30,459)</u>
 TOTAL REVENUES, GAINS AND OTHER SUPPORT	 <u>1,452,607</u>

EXPENSES

Payroll and Payroll Related Expenses	611,563
Professional Fees	77,062
Administrative Expense	49,250
Telephone	5,890
Occupancy	611,021
Travel, Conferences, Meetings	7,200
Postage	1,196
Client Assistance	88,555
Taxes and Insurance	7,121
Other	15,293
Depreciation and Amortization	<u>6,653</u>
 TOTAL EXPENSES	 <u>1,480,804</u>

CHANGES IN NET ASSETS	<u>\$ (28,197)</u>
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See independent auditors' report.