

THE WOMEN'S HOUSING COALITION, INC.
AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

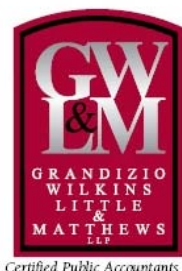
DECEMBER 31, 2016 AND 2015

THE WOMEN'S HOUSING COALITION, INC.
AND SUBSIDIARIES

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For the Years Ended December 31, 2016 and 2015

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INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors
The Women's Housing Coalition, Inc. and Subsidiaries
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 Subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2016 and 2015, and the related consolidated statements of activities, changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Women's Housing Coalition, Inc. and Subsidiaries as of December 31, 2016 and 2015, and the changes in their net assets and their 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 audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information shown on pages 22 through 23 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.



Grandizio, Wilkins, Little & Matthews, LLP
November 2, 2017

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

December 31,	2016	2015
ASSETS		
ASSETS		
Cash and Cash Equivalents	\$ 295,753	\$ 306,539
Accounts Receivable	64,075	8,622
Other Receivables	80,175	122,899
Restricted Cash and Deposits	727,166	700,885
Investments, at Fair Value	560,401	701,445
Due from Affiliate	5,823	15,643
Prepaid Expenses	57,075	60,766
Investment in Limited Partnership	74,853	74,859
Property and Equipment, Net	3,687,754	3,834,544
Other Assets (Net of Accumulated Amortization of \$2,079 and \$1,972, Respectively)	2,183	2,290
TOTAL ASSETS	\$ 5,555,258	\$ 5,828,492
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 81,719	\$ 126,234
Security Deposit Payable and Prepaid Rent	55,460	56,355
Accrued Interest Payable	1,066,883	990,901
Deferred Grant Revenue	-	24,033
Mortgages and Notes Payable	3,541,618	3,541,618
Deferred Financing Costs (Net of Accumulated Amortization of \$33,474 and \$31,425)	(44,120)	(46,169)
Miscellaneous Liabilities	-	6,000
TOTAL LIABILITIES	4,701,560	4,698,972
NET ASSETS		
Unrestricted		
Controlling Interests	841,311	1,524,460
Noncontrolling Interests	(113)	(438,121)
Temporarily Restricted	12,500	43,181
TOTAL NET ASSETS	853,698	1,129,520
TOTAL LIABILITIES AND NET ASSETS	\$ 5,555,258	\$ 5,828,492

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

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

For the Years Ended December 31,	2016			2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUES, GAINS AND OTHER SUPPORT						
Contributions	\$ 73,352	\$ -	\$ 73,352	\$ 82,387	\$ -	\$ 82,387
Foundations	211,301	38,374	249,675	239,941	47,081	287,022
Special Events, Net of Direct Costs of \$20,362 in 2016 and \$15,249 in 2015	63,591	-	63,591	63,900	-	63,900
Workplace Giving	21,150	-	21,150	16,935	-	16,935
Revenues and Grants from Governmental Agencies:						
Grant for Supportive Services	314,991	-	314,991	303,231	-	303,231
Government Rent Subsidies	699,305	-	699,305	726,124	-	726,124
Other Revenues:						
Rent and Tenant Fees	139,120	-	139,120	124,309	-	124,309
Management Fees and Other Reimbursements	11,539	-	11,539	16,046	-	16,046
Investment and Other	41,226	-	41,226	30,117	-	30,117
Realized and Unrealized Gain (Loss) on Investments and Investment Fees	40,410	-	40,410	(30,459)	-	(30,459)
Forgiveness of Grant Advance	-	-	-	200,000	-	200,000
TOTAL REVENUES, GAINS AND OTHER SUPPORT	1,615,985	38,374	1,654,359	1,772,531	47,081	1,819,612
Net Assets Released from Restriction (Satisfaction of Program Restriction)	69,055	(69,055)	-	25,755	(25,755)	-
TOTAL REVENUES, GAINS, OTHER SUPPORT AND RECLASSIFICATIONS	1,685,040	(30,681)	1,654,359	1,798,286	21,326	1,819,612
OPERATING EXPENSES						
Program Services	1,583,627	-	1,583,627	1,584,583	-	1,584,583
Supporting Services:						
Management and General	187,623	-	187,623	181,548	-	181,548
Fundraising	158,931	-	158,931	121,970	-	121,970
TOTAL OPERATING EXPENSES	1,930,181	-	1,930,181	1,888,101	-	1,888,101
Changes in Net Assets Before Noncontrolling Interest	(245,141)	(30,681)	(275,822)	(89,815)	21,326	(68,489)
Change in Net Assets Attributable to Noncontrolling Interest	(136,825)	-	(136,825)	(157,464)	-	(157,464)
CHANGES IN NET ASSETS - CONTROLLING INTEREST	\$ (108,316)	\$ (30,681)	\$ (138,997)	\$ 67,649	\$ 21,326	\$ 88,975

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

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

For the Years Ended December 31, 2016 and 2015

	Controlling Interests	Noncontrolling Interests	Temporarily Restricted	Total
BALANCE, JANUARY 1, 2015	\$ 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	1,524,460	(438,121)	43,181	1,129,520
Changes in Net Assets	(108,316)	(136,825)	(30,681)	(275,822)
Assignment of Noncontrolling Interest	<u>(574,833)</u>	<u>574,833</u>	<u>-</u>	<u>-</u>
BALANCE, DECEMBER 31, 2016	<u>\$ 841,311</u>	<u>\$ (113)</u>	<u>\$ 12,500</u>	<u>\$ 853,698</u>

The independent auditors' report and the accompanying notes
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THE WOMEN'S HOUSING COALITION, INC.
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

For the Years Ended December 31,	2016				2015			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
OPERATING EXPENSES								
Payroll and Payroll Related Expenses	\$ 430,854	\$ 122,046	\$ 109,690	\$ 662,590	\$ 431,095	\$ 94,918	\$ 85,550	\$ 611,563
Professional Fees	28,637	26,233	21,811	76,681	13,848	55,136	8,078	77,062
Administrative Expense	14,455	15,990	12,917	43,362	19,931	18,003	11,316	49,250
Telephone	2,850	1,544	1,757	6,151	2,524	1,893	1,473	5,890
Occupancy	537,789	-	-	537,789	499,671	-	-	499,671
Travel, Conferences, Meetings	1,338	1,787	212	3,337	5,564	1,422	214	7,200
Postage	-	2,143	117	2,260	-	1,196	-	1,196
Client Assistance	79,121	-	-	79,121	88,555	-	-	88,555
Repairs and Maintenance	101,962	-	-	101,962	125,432	-	-	125,432
Utilities	102,169	-	-	102,169	97,582	-	-	97,582
Taxes and Insurance	39,223	9,616	-	48,839	43,134	1,335	1,038	45,507
Interest	81,173	-	-	81,173	94,377	-	-	94,377
Marketing, Fundraising and Awareness	184	948	12,427	13,559	-	992	14,301	15,293
Other	750	-	-	750	1,000	-	-	1,000
Depreciation and Amortization	163,122	7,316	-	170,438	161,870	6,653	-	168,523
TOTAL OPERATING EXPENSES	\$ 1,583,627	\$ 187,623	\$ 158,931	\$ 1,930,181	\$ 1,584,583	\$ 181,548	\$ 121,970	\$ 1,888,101

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

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

For the Years Ended December 31,	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	\$ (275,822)	\$ (68,489)
Adjustments to Reconcile Changes in Net Assets to		
Net Cash Provided By (Used In) Operating Activities:		
Depreciation	170,438	168,416
Amortization	107	107
Amortization of Deferred Financing Cost	2,049	2,049
Realized and Unrealized Gain (Loss) on Investments		
and Investment Fees	(40,410)	33,755
Loss in Limited Partnership	6	6
Forgiveness of Grant Advance	-	(200,000)
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(55,453)	(7,380)
Other Receivables	42,724	29,531
Prepaid Expenses	3,691	(4,563)
Accounts Payable and Accrued Expenses	(44,515)	5,891
Security Deposit Payable and Prepaid Rent	(895)	(6,139)
Accrued Interest	75,982	115,702
Decrease in Miscellaneous Liabilities	(6,000)	-
Deferred Grant Revenue	(24,033)	(24,213)
NET CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES	(152,131)	44,673
CASH FLOWS FROM INVESTING ACTIVITIES		
Reinvested Dividends	(14,238)	(24,606)
Property and Equipment Additions	(23,939)	(112,884)
Purchase of Investments	(417,235)	-
Sale of Investments	613,218	175,000
Due from Affiliate	9,820	7,694
Net Withdrawals from Restricted Cash	(26,281)	(6,987)
NET CASH PROVIDED BY (USED IN)		
INVESTING ACTIVITIES	141,345	38,217
NET INCREASE (DECREASE) IN CASH	(10,786)	82,890
Cash - Beginning of Year	306,539	223,649
CASH - END OF YEAR	\$ 295,753	\$ 306,539
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash Paid for Interest	\$ 3,052	\$ -

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

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

December 31, 2016 and 2015

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 other services.

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 was .0051% owned by WHI2, .0049% owned by Homes Development Corporation and 99.99% owned by Housing Outreach Fund VII, LP (HOF) through September 30, 2016. Effective October 1, 2016, WHC assumed HOF's ownership.

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 to provide financial support. Any unrecognized loss is carried forward against future gains.

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

December 31, 2016 and 2015

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. 958-205. Under FASB ASC No. 958-205, a Group is required to report information regarding its consolidated 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 \$12,500 and \$43,181 as of December 31, 2016 and 2015, 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, 2016 and 2015, the Group has no permanently restricted net assets.

Principles of Consolidation

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

The Group consolidates its wholly-owned (directly or indirectly) limited partnerships. 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 noncontrolling 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 SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016 and 2015

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, 2016 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 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, 2016 and 2015.

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 SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016 and 2015

Note 2: Summary of Significant Accounting Policies (Continued)

Intangible Assets

Intangible assets consist of deferred financing costs and tax credit fees. Amortization of the deferred financing costs is being taken over the life of the mortgages utilizing the straight-line method. Accounting principles generally accepted in the United States of America require 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 result that would have been obtained under the effective yield method. Accumulated amortization as of December 31, 2016 and 2015, was \$33,474 and \$31,425, respectively. Amortization expense for the years ended December 31, 2016 and 2015 was \$2,049. Amortization expense is included with interest on first mortgage payable in the statements of operations. Amortization expense for each of the next five (5) years is expected to be \$2,049.

Costs related to obtaining low-income housing tax credits are amortized using the straight-line method over the mandatory fifteen (15) year compliance period. Accumulated amortization as of December 31, 2016 and 2015, was \$2,079 and \$1,972, respectively. The tax credits are being amortized over fifteen (15) years using the straight-line method. Amortization expense for the years ended December 31, 2016 and 2015 was \$107. Amortization expense for each of the next five (5) years is expected to be \$107.

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.

New Accounting Standards

In 2016, the Group adopted new FASB guidance regarding the presentation on the consolidated statements of financial position of the costs of issuance of debt and related amortization expense in the consolidated statements of activities. The new guidance requires presenting such unamortized costs as a direct deduction from the face amount of the debt. (See Note 5.) Amortization is required to be included with interest in the consolidated statements of activities.

Previously, the Group reflected unamortized debt financing costs as deferred charges in the consolidated statements of financial position, and has retroactively reclassified 2015 amounts to accord with the new debt deduction presentation. The reclassifications reduced total assets and debt at December 31, 2015 by \$46,169 with no effect on net assets.

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

December 31, 2016 and 2015

Note 2: Summary of Significant Accounting Policies (Continued)

New Accounting Standards (Continued)

Similarly, interest expense for 2015 has been increased (and depreciation and amortization expense decreased) by \$2,049 to accord with the new presentation as interest expense, with no effect on previously reported earnings.

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 November 2, 2017 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.

Note 4: Property and Equipment

	2016	2015
Land	\$ 167,188	\$ 167,188
Building and Improvements	5,486,222	5,475,109
Furniture, Fixtures and Equipment	377,887	383,521
Bennett Mental Health Room	28,925	28,925
	<hr/>	<hr/>
Total Property and Equipment	6,060,222	6,054,743
Less: Accumulated Depreciation	2,372,468	2,220,199
	<hr/>	<hr/>
PROPERTY AND EQUIPMENT, NET	<u>\$ 3,687,754</u>	<u>\$ 3,834,544</u>

Depreciation expense was \$170,438 and \$168,416 for the years ended December 31, 2016 and 2015, respectively.

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

December 31, 2016 and 2015

Note 5: Mortgage and Notes Payable

Mortgages and notes payable are summarized as follows:

	<u>2016</u>	<u>2015</u>
<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. Accrued interest in the amount of \$11,755 and \$10,322 as of December 31, 2016 and 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 \$701,498 and \$645,592, as of December 31, 2016 and 2015, respectively. Interest expense related to the loan amounted to \$58,958 and \$56,691, for the years ended December 31, 2016 and 2015, respectively.	828,365	828,365
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, 2016 and 2015, interest expense related to the loan amounted to \$15,836 and \$31,307, respectively. Accrued interest was \$258,653 and \$242,817 as of December 31, 2016 and 2015, respectively. The prior year interest expense includes an additional \$15,471, to account for prior years' unaccrued interest.	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

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

December 31, 2016 and 2015

Note 5: Mortgage and Notes Payable (Continued)

	<u>2016</u>	<u>2015</u>
<u>CLP (Continued)</u>		
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, 2016 and 2015, interest expense related to the loan amounted to \$4,330. Accrued interest was \$106,822 and \$104,492 as of December 31, 2016 and 2015, 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>
TOTAL	<u>\$ 3,541,618</u>	<u>\$ 3,541,618</u>

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

Maturities of long-term debt at December 31, 2016 are as follows:

<u>For the Years Ending December 31,</u>	
2017	\$ -
2018	-
2019	-
2020	-
2021 and Thereafter	<u>3,541,618</u>
TOTAL	<u>\$ 3,541,618</u>

Interest expense was \$81,173 and \$94,377 for the years ended December 31, 2016 and 2015, respectively.

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

December 31, 2016 and 2015

Note 5: Mortgage and Notes Payable (Continued)

In 2016, the Group adopted new authoritative GAAP guidance for the presentation of debt issuance costs and related amortization. Debt issuance costs are now reported on the statements of financial position as a direct deduction from the face amount of debt. Previously, such costs were shown as a deferred charge, and 2015 amounts have been reclassified as deductions from debt, as shown in the table below. Accordingly, total 2015 assets and liabilities have been retroactively reduced by the same amount.

	December 31,	
	2016	2015
Principal Amount	\$ 3,541,618	\$ 3,541,618
Less: Unamortized Debt Issuance Costs	44,120	46,169
Long-Term Debt Less Unamortized Issuance Costs	<u>\$ 3,585,738</u>	<u>\$ 3,587,787</u>

The Group reflects amortization of debt issuance costs as interest expense, in accordance with the new guidance.

This change had no effect on previously-reported change in net assets or total net assets.

Note 6: Income Taxes

The Group's evaluation on June 30, 2017, revealed no uncertain tax positions that would have a material impact on the financial statements.

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, 2016 and 2015.

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 2013 are subject to examination. Neither the Organization nor the Partnerships have taken any uncertain tax positions with respect to unrelated business income tax or anything that would jeopardize their 501(c)(3) status.

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

December 31, 2016 and 2015

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, 2016 and 2015 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.

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, 2016 and 2015.

Money markets are valued at cost which approximates fair value.

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

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

December 31, 2016 and 2015

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, 2016 and 2015.

	Fair Value Measurements Using:
	Quoted Prices in Active Markets for Identical Assets Fair Value (Level 1)
DECEMBER 31, 2016	
Money Market	\$ 24,019
Fixed Income	49,781
Exchange Traded Funds	188,178
Mutual Funds	298,423
	<hr/>
TOTAL	\$ 560,401
	<hr/>
DECEMBER 31, 2015	
Money Market	\$ 6,680
Exchange Traded Funds	54,355
Mutual Funds	640,410
	<hr/>
TOTAL	\$ 701,445
	<hr/>

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

December 31, 2016 and 2015

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:

	<u>2016</u>	<u>2015</u>
	<u>Unrestricted</u>	<u>Unrestricted</u>
Interest and Dividend Income	\$ 18,541	\$ 24,606
Net Realized and Unrealized Gains (Losses) Net of Investment Fees	<u>40,410</u>	<u>(30,459)</u>
TOTAL INVESTMENT RETURN	<u>\$ 58,951</u>	<u>\$ (5,853)</u>

Note 9: Concentration

The Group received approximately sixty-one percent (61%) and fifty-six percent (56%) 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, 2016 and 2015, 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, 2016.

Note 10: Temporarily Restricted Net Assets

Temporarily restricted contributions consisted of the following at December 31:

	<u>2016</u>	<u>2015</u>
Wellness Programs for Clients	\$ 12,500	\$ 22,081
Nutrition/Life Skills	<u>-</u>	<u>21,100</u>
TOTAL	<u>\$ 12,500</u>	<u>\$ 43,181</u>

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

December 31, 2016 and 2015

Note 10: Temporarily Restricted Net Assets (Continued)

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

	2016	2015
Wellness Programs for Clients	\$ 22,081	\$ 10,000
Children's Enrichment	20,000	11,855
Life Skills	21,100	3,900
Other	5,874	-
	<hr/>	<hr/>
TOTAL	<u>\$ 69,055</u>	<u>\$ 25,755</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 \$5,907 and \$7,991 for the years ended December 31, 2016 and 2015, 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 \$11,539 and \$10,813 for the years ended December 31, 2016 and 2015, respectively.

WHC provides administrative services to JHLP. The Partnership reimburses WHC for those services. The cost of administrative expenses amount to \$27,298 and \$24,511 for the years ended December 31, 2016 and 2015, respectively.

Women's Housing Coalition, Inc. provides supportive services to the residents of Jenkins House. Services include intensive case management, health and mental health services, workforce development, wellness workshops and client celebrations. Total cost of services provided amount to \$65,414 and \$65,517, for the years ended December 31, 2016 and 2015, respectively.

WHC advanced funds to JHLP for miscellaneous operating costs. The amount advanced amounted to \$5,823 and \$13,488 as of December 31, 2016 and 2015, respectively. The amounts are unsecured, do not bear interest and are due on demand.

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

December 31, 2016 and 2015

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:

	2016	2015
Operating Reserve	\$ 505,977	\$ 505,822
Reserve for Replacements	153,760	127,754
Tax and Insurance Escrow	12,146	12,341
Tenant Security Deposits	55,283	54,968
	<hr/>	<hr/>
TOTAL	<u>\$ 727,166</u>	<u>\$ 700,885</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, 2016 and 2015. 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 SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016 and 2015

Note 14: Investment in Limited Partnership (Continued)

	2016	2015
ASSETS		
Property and Equipment, Net	\$ 2,250,953	\$ 2,331,240
Other Assets	211,314	219,605
	<u>2,462,267</u>	<u>2,550,845</u>
TOTAL ASSETS	<u>\$ 2,462,267</u>	<u>\$ 2,550,845</u>
LIABILITIES AND PARTNERS' CAPITAL		
Mortgage Payable	\$ 1,479,290	\$ 1,446,657
Other Payable	73,286	81,879
	<u>1,552,576</u>	<u>1,528,536</u>
TOTAL LIABILITIES	<u>1,552,576</u>	<u>1,528,536</u>
Partners' Capital	<u>909,691</u>	<u>1,022,309</u>
TOTAL LIABILITIES AND PARTNERS' CAPITAL	<u>2,462,267</u>	<u>2,550,845</u>
Group's Share of Partners' Capital	<u>\$ 74,853</u>	<u>\$ 74,859</u>

Summary Statement of Operations

	2016	2015
TOTAL REVENUE	<u>\$ 181,809</u>	<u>\$ 167,984</u>
EXPENSES		
Operating Expenses	159,898	162,779
Interest Expenses	32,633	24,732
Depreciation and Amortization	<u>101,896</u>	<u>101,405</u>
TOTAL EXPENSES	<u>294,427</u>	<u>288,916</u>
NET INCOME (LOSS)	<u>(112,618)</u>	<u>(120,932)</u>
Group's Share of Net Income (Loss)	<u>\$ (6)</u>	<u>\$ (6)</u>

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

December 31, 2016 and 2015

Note 15: Reclassification

Certain 2015 amounts have been reclassified to conform to the 2016 consolidated financial statement presentation. Net assets and changes in net assets are unchanged due to these reclassifications.

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

December 31, 2016

ASSETS

ASSETS

Cash and Cash Equivalents	\$ 213,334
Accounts Receivable	63,621
Other Receivables	76,417
Restricted Cash and Deposits	62,175
Investment, at Fair Value	560,401
Due from Affiliate	27,460
Prepaid Expenses	44,542
Investment in Limited Partnership	109,880
Property and Equipment, Net	54,358
Notes and Mortgages Receivable	<u>738,321</u>
 TOTAL ASSETS	 <u><u>\$ 1,950,509</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable and Accrued Expenses	\$ 61,086
Security Deposit Payable and Prepaid Rent	27,391
Due to Affiliate	1,086
Mortgages and Notes Payable	<u>145,341</u>
 TOTAL LIABILITIES	 <u>234,904</u>

NET ASSETS

Unrestricted	1,703,105
Temporarily Restricted	<u>12,500</u>
 TOTAL NET ASSETS	 <u>1,715,605</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 1,950,509</u></u>

See independent auditors' report.

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

For the Year Ended December 31, 2016

REVENUES, GAINS AND OTHER SUPPORT

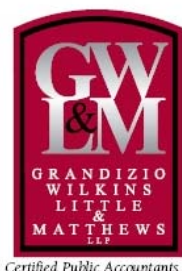
Support and Revenues	
Contributions	\$ 73,352
Foundations	249,675
Special Events, Net of Direct Costs of \$20,362 in 2016	63,591
Workplace Giving	21,150
Revenues and Grants from Governmental Agencies	
Grant for Supportive Services	314,991
Government Rent Subsidies	564,206
Rent and Tenant Fees	41,757
Management Fees	41,640
Investment and Other	54,943
Realized and Unrealized Gain (Loss) on Investments	40,410
	<hr/>
TOTAL REVENUES, GAINS AND OTHER SUPPORT	1,465,715

EXPENSES

Payroll and Payroll Related Expenses	662,590
Professional Fees	76,681
Administrative Expense	61,362
Telephone	6,151
Occupancy	596,453
Travel, Conferences, Meetings	3,337
Postage	2,260
Client Assistance	79,121
Taxes and Insurance	9,941
Other	13,559
Depreciation and Amortization	7,316
	<hr/>
TOTAL EXPENSES	1,518,771

CHANGE IN NET ASSETS	<hr/> <hr/> \$ (53,056)
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See independent auditors' report.



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INDEPENDENT AUDITORS' REPORT ON CONSOLIDATING INFORMATION

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

We have audited the consolidated financial statements of The Women's Housing Coalition, Inc. and Subsidiaries as of and for the years ended December 31, 2016 and 2015, and our report thereon dated November 2, 2017, which expressed an unmodified opinion on those consolidated financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information in the statements on pages 24 through 26A is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, changes in net assets, and cash flows of the individual entities, and it is not a required part of the consolidated financial statements. Accordingly, we do not express an opinion on the financial position and changes in net assets of the individual entities.

The consolidating 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. Such 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
November 2, 2017

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

December 31, 2016

	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
ASSETS									
Cash and Cash Equivalents	\$ 213,334	\$ -	\$ -	\$ -	\$ 50,952	\$ 13,942	\$ 17,525	\$ -	\$ 295,753
Accounts Receivable	63,621	-	-	-	-	454	-	-	64,075
Other Receivables	76,417	-	-	-	3,115	-	643	-	80,175
Restricted Cash and Deposits	62,175	-	-	-	6,005	561,486	97,500	-	727,166
Investments, at Fair Value	560,401	-	-	-	-	-	-	-	560,401
Due from Affiliate	27,460	-	-	-	7,751	-	-	(29,388)	5,823
Prepaid Expenses	44,542	-	-	-	2,536	9,997	-	-	57,075
Investment in Limited Partnership	109,880	29,758	49,973	199,896	-	-	-	(314,654)	74,853
Property and Equipment, Net	54,358	-	-	-	1,492,389	1,660,330	480,677	-	3,687,754
Other Assets (Net of Accumulated Amortization of \$2,079)	-	-	-	-	-	2,183	-	-	2,183
Notes and Mortgages Receivable	738,321	-	-	-	-	-	-	(738,321)	-
TOTAL ASSETS	\$ 1,950,509	\$ 29,758	\$ 49,973	\$ 199,896	\$ 1,562,748	\$ 2,248,392	\$ 596,345	\$ (1,082,363)	\$ 5,555,258
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ 61,086	\$ -	\$ -	\$ -	\$ 6,191	\$ 26,023	\$ 16,721	\$ (28,302)	\$ 81,719
Security Deposit Payable and Prepaid Rent	27,391	-	-	-	6,005	19,921	2,143	-	55,460
Due to Affiliate	1,086	-	-	-	-	-	-	(1,086)	-
Accrued Interest Payable	-	-	-	-	-	1,206,323	106,822	(246,262)	1,066,883
Deferred Grant Revenue	-	-	-	-	-	-	-	-	-
Mortgages and Notes Payable	145,341	-	-	-	1,630,316	1,399,221	858,799	(492,059)	3,541,618
Deferred Financing Costs (Net of Accumulated Amortization of \$33,474 and \$31,425)	-	-	-	-	(6,135)	(37,985)	-	-	(44,120)
TOTAL LIABILITIES	234,904	-	-	-	1,636,377	2,613,503	984,485	(767,709)	4,701,560
NET ASSETS									
Unrestricted									
Controlling Interests	1,703,105	29,758	49,973	199,896	(73,629)	(364,998)	(388,140)	(314,654)	841,311
Noncontrolling Interest	-	-	-	-	-	(113)	-	-	(113)
Temporarily Restricted	12,500	-	-	-	-	-	-	-	12,500
TOTAL NET ASSETS	1,715,605	29,758	49,973	199,896	(73,629)	(365,111)	(388,140)	(314,654)	853,698
TOTAL LIABILITIES AND NET ASSETS	\$ 1,950,509	\$ 29,758	\$ 49,973	\$ 199,896	\$ 1,562,748	\$ 2,248,392	\$ 596,345	\$ (1,082,363)	\$ 5,555,258

See independent auditors' report on consolidating information.

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

For the Year Ended December 31, 2016

	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	\$ 73,352	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,352
Foundations	249,675	-	-	-	-	-	-	-	249,675
Special Events, Net of Direct Costs of \$20,362 in 2016	63,591	-	-	-	-	-	-	-	63,591
Workplace Giving	21,150	-	-	-	-	-	-	-	21,150
Revenues and Grants from Governmental Agencies									
Grant for Supportive Services	314,991	-	-	-	-	-	-	-	314,991
Government Rent Subsidies	564,206	-	-	-	53,739	217,114	87,202	(222,956)	699,305
Other Revenues:									
Rent and Tenant Fees	41,757	-	-	-	20,139	59,138	36,086	(18,000)	139,120
Management Fees and Other Reimbursements	41,640	-	-	-	-	-	-	(30,101)	11,539
Investment and Other	54,943	-	(6)	-	-	414	106	(14,231)	41,226
Realized and Unrealized Gain (Loss) on Investments and Investment Fees	40,410	-	-	-	-	-	-	-	40,410
TOTAL REVENUES, GAINS AND OTHER SUPPORT	1,465,715	-	(6)	-	73,878	276,666	123,394	(285,288)	1,654,359

See independent auditors' report on consolidating statements.

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

For the Year Ended December 31, 2016

	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	\$ 662,590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 662,590
Professional Fees	76,681	-	-	-	-	-	-	-	76,681
Administrative Expense	61,362	-	-	-	-	-	-	(18,000)	43,362
Telephone	6,151	-	-	-	-	-	-	-	6,151
Occupancy - Program	596,453	-	-	-	42,756	94,135	57,502	(253,057)	537,789
Travel, Conferences, Meetings	3,337	-	-	-	-	-	-	-	3,337
Postage	2,260	-	-	-	-	-	-	-	2,260
Client Assistance	79,121	-	-	-	-	-	-	-	79,121
Repairs and Maintenance	-	-	-	-	11,742	67,797	22,423	-	101,962
Utilities	-	-	-	-	12,548	71,351	18,270	-	102,169
Taxes and Insurance	9,941	-	-	-	4,537	22,979	11,382	-	48,839
Interest	-	-	-	-	291	90,783	4,330	(14,231)	81,173
Marketing, Fundraising and Awareness	13,559	-	-	-	-	-	-	-	13,559
Other	-	-	-	-	-	750	-	-	750
Depreciation and Amortization	7,316	-	-	-	45,378	65,696	52,048	-	170,438
TOTAL EXPENSES	1,518,771	-	-	-	117,252	413,491	165,955	(285,288)	1,930,181
CHANGES IN NET ASSETS	(53,056)	-	(6)	-	(43,374)	(136,825)	(42,561)	-	(275,822)
Changes in Net Assets Attributable to Noncontrolling Interest	-	-	-	-	-	(136,825)	-	-	(136,825)
Change in Net Assets Controlling Interest	(53,056)	-	(6)	-	(43,374)	-	(42,561)	-	(138,997)
Net Assets, Beginning of Year	1,768,661	29,758	49,979	199,896	(30,255)	(228,286)	(345,579)	(314,654)	1,129,520
Contributions	-	-	-	-	-	-	-	-	-
NET ASSETS, END OF YEAR	\$ 1,715,605	\$ 29,758	\$ 49,973	\$ 199,896	\$ (73,629)	\$ (365,111)	\$ (388,140)	\$ (314,654)	\$ 853,698

See independent auditors' report on consolidating information.