

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

**CONSOLIDATED FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT**

JUNE 30, 2016 AND 2015

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
New Destiny Housing Corporation and Affiliates

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of New Destiny Housing Corporation and Affiliates, which comprise the consolidated statements of financial position as of June 30, 2016 and 2015, and the related consolidated statements of activities, changes in net assets and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principals generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our 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 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 consolidated financial position of New Destiny Housing Corporation and Affiliates as of June 30, 2016 and 2015, and the results of its operations and cash flows for the years then ended in accordance with accounting principals 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 additional schedules on pages 24-46 are presented for purposes of additional analysis and are not a required part of the basic 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 audits 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.

Loch Group + Company, LLP
Certified Public Accountants

New York, New York
January 23, 2017

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30,

ASSETS

	2016	2015
Investment in real estate held for lease	\$ 54,732,531	\$ 55,322,216
Cash	3,656,071	3,904,919
Rent receivable	227,819	185,369
Grants and fees receivable	207,314	129,189
Prepaid expenses and other assets	135,723	221,002
Tenants' security deposits	151,375	149,979
Escrows and reserves	1,875,897	1,691,581
Pre-development costs	339,438	243,002
Deposits	69,455	69,455
Mortgage costs, net	286,831	286,450
TOTAL ASSETS	\$ 61,682,454	\$ 62,203,162

LIABILITIES AND NET ASSETS

LIABILITIES APPLICABLE TO INVESTMENT IN
REAL ESTATE HELD FOR LEASE

Long-term debt	\$ 26,927,792	\$ 27,326,901
Construction costs payable	29,100	107,748
Accrued interest payable	1,967,558	1,431,574
Accounts payable	432,709	471,969
Tenants' security deposits payable	154,175	150,834
Total Liabilities Applicable to Investment in Real Estate	29,511,334	29,489,026

NET ASSETS

Controlling interest		
Unrestricted	11,573,679	11,379,924
Temporarily restricted	2,431,861	2,500,376
	14,005,540	13,880,300
Noncontrolling ownership interests	18,165,580	18,833,836
Total net assets	32,171,120	32,714,136
TOTAL LIABILITIES AND NET ASSETS	\$ 61,682,454	\$ 62,203,162

See notes to consolidated financial statements.

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

**CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30,**

	<u>2016</u>	<u>2015</u>
UNRESTRICTED NET ASSETS		
PUBLIC SUPPORT AND REVENUES		
Grants and contributions	\$ 1,234,254	\$ 675,280
Special events, net of expenses of \$34,294 in 2016 and \$32,225 in 2015	205,764	194,142
Rental income	2,583,881	2,308,822
Developer fees	-	490,000
Other income	32,621	29,737
	<u>4,056,520</u>	<u>3,697,981</u>
Net assets released from restrictions	133,202	288,898
Total Public Support and Revenue	<u>4,189,722</u>	<u>3,986,879</u>
FUNCTIONAL EXPENSES		
Housing and management services	3,776,245	4,169,500
Social services	852,928	799,349
Total Program Services	<u>4,629,173</u>	<u>4,968,849</u>
Management and general	172,888	184,414
Fundraising	174,410	159,484
Total Supporting Services	<u>347,298</u>	<u>343,898</u>
Total Functional Expenses	<u>4,976,471</u>	<u>5,312,747</u>
CHANGE IN UNRESTRICTED NET ASSETS	<u>(786,749)</u>	<u>(1,325,868)</u>
TEMPORARILY RESTRICTED NET ASSETS		
Grants	64,687	37,359
Net assets released from restrictions	(133,202)	(288,898)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	<u>(68,515)</u>	<u>(251,539)</u>
CHANGE IN NET ASSETS	<u>(855,264)</u>	<u>(1,577,407)</u>
CHANGE IN NET ASSETS ATTRIBUTATE TO NONCONTROLLING OWNERSHIP INTERESTS	<u>980,504</u>	<u>1,240,734</u>
CHANGE IN NET ASSETS ATTRIBUTE TO CONTROLLING INTEREST	<u>\$ 125,240</u>	<u>\$ (336,673)</u>

See notes to consolidated financial statements.

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2016 AND 2015

	<u>Total</u>	Temporarily <u>Restricted</u>	<u>Unrestricted</u>	
			<u>Controlling Interest</u>	<u>Noncontrolling Interests</u>
Balance, July 1, 2015	\$32,025,634	\$ 2,751,915	\$ 11,465,058	\$ 17,808,661
Capital contributions	2,265,909	-	-	2,265,909
Change in net assets	<u>(1,577,407)</u>	<u>(251,539)</u>	<u>(85,134)</u>	<u>(1,240,734)</u>
Balance, June 30, 2015	32,714,136	2,500,376	11,379,924	18,833,836
Capital contributions	312,248	-	-	312,248
Change in net assets	<u>(855,264)</u>	<u>(68,515)</u>	<u>193,755</u>	<u>(980,504)</u>
Balance, June 30, 2016	<u>\$32,171,120</u>	<u>\$ 2,431,861</u>	<u>\$ 11,573,679</u>	<u>\$ 18,165,580</u>

See notes to consolidated financial statements.

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30,

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (855,264)	\$(1,577,407)
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH FROM OPERATING ACTIVITIES		
Depreciation and amortization	1,278,979	1,710,495
Change in operating assets and liabilities		
Rent receivable	(42,450)	(73,204)
Grants and fees receivable	(78,125)	33,787
Prepaid expenses and other assets	85,279	(115,618)
Tenants' security deposits	(1,396)	(29,949)
Escrows and operating reserves	(32,176)	(288,484)
Deposits	-	(5,579)
Accrued interest payable	535,984	544,683
Accounts payable	(39,260)	214,701
Tenants' security deposits payable	3,341	32,587
	<u>854,912</u>	<u>446,012</u>
Net cash from operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of building improvements	(72,710)	(12,526,970)
Acquisition of furniture and equipment	(25,383)	(220,462)
Construction in progress	(667,136)	6,809,288
Replacement reserves	(152,140)	(201,843)
	<u>(917,369)</u>	<u>(6,139,987)</u>
Net cash from investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Mortgage costs	(20,882)	(58,897)
Proceeds from long-term debt	57,904	5,388,894
Long-term debt repayment	(457,013)	(1,470,433)
Construction costs payable	(78,648)	(224,620)
Capital contributions - limited partners	312,248	2,265,909
	<u>(186,391)</u>	<u>5,900,853</u>
Net cash from financing activities		
NET CHANGE IN CASH	(248,848)	206,878
CASH		
Beginning of year	<u>3,904,919</u>	<u>3,698,041</u>
End of year	<u>\$ 3,656,071</u>	<u>\$ 3,904,919</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Interest paid	<u>\$ 39,324</u>	<u>\$ 216,698</u>

See notes to consolidated financial statements.

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

1. Organization

New Destiny Housing Corporation (New Destiny) was organized as a not-for-profit organization under the nonprofit laws of the State of New York and is tax-exempt under Section 501(c)(3) of the Internal Revenue Code. New Destiny's mission is to end the cycle of violence for low-income families and individuals at risk of homelessness and domestic violence by connecting them to safe, permanent housing and services.

To achieve its mission, New Destiny builds and manages housing with on-site services; offers innovative programs that empower victims of abuse to find and retain affordable housing; and expands access to permanent housing resources for low-income families. New Destiny pursues the following activities in furtherance its mission:

- New Destiny develops, owns, and manages housing for low-income domestic violence survivors.
- New Destiny provides on-site social services and support to tenants in its permanent housing.
- New Destiny, through its HousingLink and Project HOME programs, provides housing training workshops; a housing helpline; housing research information; a housing resource website; and technical assistance to domestic violence survivors and to social service and legal providers seeking information and assistance with permanent housing issues.
- New Destiny, through Project HOME, links domestic violence shelter residents with affordable permanent housing that is safe, well-maintained, and sustainable.
- New Destiny educates the public about the housing and service needs of low-income domestic violence survivors and advocates for increasing the resources available to this population.

New Destiny owns and operates the following properties:

Park Place, Brooklyn, NY

Bridge Community, Brooklyn, NY

5 Cooperative Apartments

12 Low-Income Residential Units

To achieve its goals and strengthen its mission, New Destiny has investments in various low-income housing entities through general partner interests in limited partnerships, managing member interests in limited liability companies and other affordable housing organizations.

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2016 AND 2015

1. Organization (Continued)

New Destiny is affiliated through common board control and ownership of the following entities, collectively referred to as ND and Affiliates:

- CityWide Supportive Housing, Inc. (CityWide), incorporated as a not-for-profit organization in the State of New York and is tax-exempt under Section 501(c)(3) of the Internal Revenue Code. CityWide owns the Prelude Project, a 35 bed emergency facility in Staten Island, NY, and Lily House (aka Bronx House), containing 27 transitional units in the Bronx, NY, both shelters for domestic violence survivors.
- Citywide Supportive Housing Development Fund Corporation (HDFC), incorporated as a not-for-profit organization in the State of New York and is tax-exempt under Section 501(c)(3) of the Internal Revenue Code. HDFC owns and operates 281 Bainbridge Street, which consists of 8 low-income residential units in Brooklyn, NY, and Bridge Towers, which consists of 16 low-income residential units at 283-285 Bainbridge Street in Brooklyn, NY. HDFC received the total assets of the property at 307 E. 54th Street, New York, NY from New Destiny on January 15, 2015. New Destiny owned and operated the property to that date. HDFC began to operate the property after the assets were transferred. The property consists of 8 low-income residential units.
- Andrews Avenue Associates L.P. (Andrews LP) is a limited partnership organized on July 7, 2006 under the laws of the State of New York.
- Citywide Andrews Associates, Inc. (Citywide Andrews) is a New York corporation organized under Section C of the Internal Revenue Code.

Citywide Andrews was formed to act as the corporate general partner of Andrews LP and is 100% owned by HDFC. Citywide Andrews owns .01% of Andrews LP. Andrews LP was formed for the purpose of providing low-income housing through the construction of 37 residential units and one super's unit in the Bronx, New York, in a building known as Marcello Manor.

- 1070 Anderson Avenue Limited Partnership (The Anderson) is a limited partnership organized on December 8, 2009 under the laws of the State of New York.
- 1070 Anderson Avenue GP Corp (1070 GP) is a New York corporation organized under Section C of the Internal Revenue Code.

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2016 AND 2015

1. Organization (Continued)

1070 GP was formed to act as the corporate general partner of The Anderson and is 100% owned by 1070 Anderson Housing Development Fund Corporation, all the directors of which are appointed by New Destiny. 1070 GP owns .01% of The Anderson. The Anderson was formed for the purpose of providing low-income housing through the construction of 40 residential units and one super's unit in the Bronx, New York, in a building known as The Anderson.

- 291 Bainbridge Limited Partnership (291 LP) is a limited partnership organized on October 18, 2011 under the laws of the State of New York.
- 291 Bainbridge GP Corp (291 GP) is a New York corporation organized under Section C of the Internal Revenue Code.

291 GP was formed to act as the corporate general partner of 291 LP and is 78% owned by 291 Bainbridge Housing Development Fund Corporation, all the directors of which are appointed by New Destiny in its capacity as sole member of the corporation. 291 GP owns .01% of 291 LP. 291 LP was formed for the purpose of providing low-income housing through the construction of 23 residential units in Brooklyn, New York, in a building known as Bainbridge Manor.

- 2017 Morris Avenue Owner LLC (2017 LLC) is a limited liability company organized on December 9, 2013 under the laws of the State of New York.
- 2017 Morris Avenue Corp (2017 GP) is a New York corporation organized under Section C of the Internal Revenue Code.

2017 GP was formed to act as the corporate managing member of 2017 LLC and is 100% owned by 2017 Morris Housing Development Fund Corporation, all the directors of which are appointed by New Destiny in its capacity as sole member of the corporation. 2017 GP owns .01% of 2017 LLC. 2017 LLC was formed for the purpose of providing low-income through the construction of 38 residential units, and one super's unit in the Bronx, New York, in a building known as The Morris.

- 902 Jennings Street Housing Development Fund Corporation (902 HDFC); incorporated in the State of New York on May 5, 2015 and is tax-exempt under Section 501(c)(4) of the Internal Revenue Code. 902 HDFC was formed to acquire the vacant site at 902 Jennings Street, Bronx, New York, which New Destiny intends to develop into 43 units of affordable housing.

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2016 AND 2015

1. Organization (Continued)

New Destiny provides ongoing tenant support services at Marcello Manor, The Anderson, Bainbridge Manor, The Morris, Bridge Towers, Bridge Community and 281 Bainbridge Street.

Throughout these notes, references to general partner, partner or partnership should be interpreted as including the corresponding entity in a limited liability company.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies, if any, at the date of the financial statements, and the reported amounts of support and revenue and expenses during the period then ended. Actual results could differ from those estimates.

Principles of Consolidation

The accompanying consolidated financial statements of ND and Affiliates include the accounts of New Destiny, its corporate affiliates, and partnerships that are commonly controlled by New Destiny's board of directors. The general partnership interests held by New Destiny equal .01% of the respective limited partnership's equity, with the remainder held by the limited partner. The portion of the limited partnership not owned by a New Destiny affiliated entity is presented in the consolidated financial statements as non-controlling ownership interests, in an aggregate amount. All material intercompany accounts have been eliminated in consolidation.

Presentation of Net Assets

The net assets of ND and Affiliates and changes therein are classified as unrestricted, temporarily restricted and permanently restricted based on the existence or absence of donor-imposed restrictions. Unrestricted net assets are those that are not subject to donor-imposed stipulations. Temporarily restricted net assets represent contributions with donor-imposed restrictions that have not yet been satisfied or are time restricted. When a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Permanently restricted net assets are those which are established by donor gifts to provide a permanent endowment. There were no permanently restricted net assets at June 30, 2016 and 2015.

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2016 AND 2015

2. Summary of Significant Accounting Policies (Continued)

Revenue Recognition

Public Donations, Special Events and Program Fees

Public donations, special events and program fees are reported at estimated net realizable amounts from public and corporate donors and program services.

ND and Affiliates follow U.S. GAAP guidance on accounting for contributions received and contributions made. Accordingly, contributed assets are recorded at fair value at date of donation. Services are recognized as revenue and assets or expenses at fair value if those services (a) create or enhance nonfinancial assets, (b) would typically need to be purchased by ND and Affiliates if they had not been provided by contribution or (c) require specialized skills and are provided by individuals with those skills.

Grants

Revenue from grants and contracts are recognized as revenue when expenditures are incurred for such grant purposes. Cash received in excess of expenditures incurred is recorded as refundable contractual advances and are recognized as revenue in the period the expenditure is incurred. Any unspent amounts might be returned to the granting agency or the granting agency can approve that those amounts be applied to a future grant period.

Rental Revenue

Rental income is recognized as rentals become due, net of provisions for uncollectible amounts. Rental payments received in advance are deferred until earned. All leases between ND and Affiliates and the tenants are considered to be operating leases.

Program Service Revenue

New Destiny receives fees from its affiliated entities for administrative, social service, supervisory and management services, as well as from non-affiliates. The fees are recognized as revenue when earned.

Development Fees Revenue

Development fees are recognized as revenue as the milestones in the development agreements are achieved.

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

2. Summary of Significant Accounting Policies (Continued)

Rents and Accounts Receivable

Rents and accounts receivable are reported at their net realizable value. Management's estimate of the allowance is based on historical collection experience and a review of the current status of amounts outstanding. It is reasonably possible that management's estimate of the allowance will change.

Cash and Cash Equivalents

ND and Affiliates maintain their cash in bank deposit accounts, which, at times, may exceed federally insured limits. ND and Affiliates have not experienced any losses in such accounts. ND and Affiliates believe they are not exposed to any significant credit risk on cash and cash equivalents.

For purposes of the statement of cash flows, ND and Affiliates considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Escrow and Reserves

Escrow and reserves are generally accounts that are required to be maintained by ND and Affiliates in accordance with regulatory and debt agreements.

Property and Equipment

Property and equipment is stated at cost unless donated. Expenditures that substantially increase estimated useful lives are capitalized. Maintenance, repairs and minor renewals are expensed as incurred. Depreciation is provided by the straight-line method over the estimated useful life of the related asset. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts, and the resulting gains and losses are included in operations. Buildings and improvements are being depreciated over 30-40 years and equipment and furniture is being depreciated over 5 to 20 years.

ND and Affiliates review their investment in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the future net undiscounted cash flow expected to be generated by the rental property including the low income housing tax credits and any estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of such property. There was no impairment loss recognized in 2016 or 2015.

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2016 AND 2015

2. Summary of Significant Accounting Policies (Continued)

Mortgage Costs

Mortgage costs consist of professional fees and costs related to the obtaining financing and are amortized on the interest method over the life of the related debt. At June 30, 2016 and 2015, accumulated amortization was \$184,143 and \$163,642.

Functional Allocation of Expenses

Expenses have been charged to program and supporting services, either directly when identifiable to a specific program, or indirectly based on management's estimate of the functional area benefited.

Income Taxes

New Destiny and its not-for-profit affiliates are exempt from federal income tax under Section 501(c)(3) or 501(c)(4) of the Internal Revenue Code, as well as state and local income taxes.

Other affiliates of New Destiny are treated as partnerships and as corporations for income tax purposes. Partnership taxable income or loss passes through to, and is reportable by, the partners, individually. The corporations either have had zero taxable income or have been carrying losses that are available for future netting against taxable income. These losses are carried forward for a period of time [as defined by the IRS] and then expire if unused. Losses carried forward should be computed as assets using the applicable tax rate and reported on the consolidating statements of financial position, subject to valuation allowance. In the case of the corporations, it is more likely than not that the respective asset will never be realized as the possibility of net income or gain is unlikely. Therefore, no asset has been recognized in this financial report as the valuation allowance would equal 100% of the asset value.

Management has determined that ND and Affiliates had no uncertain tax positions that would require financial statement recognition. ND and Affiliates are no longer subject to income tax examination by federal, state or local tax authorities in the United States for years before 2013.

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2016 AND 2015

2. Summary of Significant Accounting Policies (Continued)

Pre-Development Project Costs

New Destiny incurs costs in connection with properties it is considering for development as well as costs associated with properties in the initial stages of development. Pre-development project costs are capitalized and recorded as pre-development costs until such time as the project is either abandoned as not feasible or becomes an approved project with independent funding sources. Pre-development costs are charged to operations at the time a potential project is no longer considered feasible. When a project has been approved and funded for development, some of these costs are reimbursed to New Destiny and some become part of New Destiny's operating expenses. Pre-development costs totaled \$339,438 and \$243,002 at June 30, 2016 and 2015.

3. Property and Equipment

Property and equipment consists of the following:

	<u>2016</u>	<u>2015</u>
Land	\$ 4,493,167	\$ 4,493,167
Buildings and improvements	56,575,279	56,502,569
Furniture and equipment	654,962	629,579
Construction in progress	2,821,714	2,251,014
	<u>64,545,122</u>	<u>63,876,329</u>
Less: Accumulated depreciation	<u>(9,812,591)</u>	<u>(8,554,113)</u>
	<u>\$ 54,732,531</u>	<u>\$ 55,322,216</u>

Depreciation expense for the years ended June 30, 2016 and 2015 was \$1,258,478 and \$1,672,069.

4. Escrows and Reserves

New Destiny, Citywide, HDFC, Andrews LP, The Anderson, 291 LP and 2017 LLC are required to maintain certain escrow and reserve accounts. Operating reserves are to be used for funding operating deficits of the projects and replacement reserves are to be used for the future improvements and replacements for the rental properties.

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

4. Escrows and Reserves (Continued)

Pursuant to the development agreement, New Destiny funded, for the benefit of Andrews LP, a social service reserve of \$300,000 and an operating reserve of \$135,000 from the proceeds of its developer's fees.

Escrows and reserves consist of the following at June 30,

	<u>2016</u>	<u>2015</u>
Escrows	\$ 17,265	\$ 22,355
Operating reserves	595,063	558,988
Social service reserve	306,693	305,772
Replacement reserves	956,876	804,466
	<u>\$1,875,897</u>	<u>\$1,691,581</u>

5. Temporarily Restricted Net Assets

Temporarily restricted net assets at June 30, 2016 and 2015 are related to the following purposes:

	<u>2016</u>	<u>2015</u>
Bridge Community	\$ 427,522	\$ 460,407
307 E. 54 th Street	1,857,269	1,920,227
Marcello Manor Building Upgrades	67,883	67,883
Bridge Community Building Upgrades	14,500	14,500
Family Support Services	30,401	1,632
Project HOME	34,286	35,727
	<u>\$2,431,861</u>	<u>\$2,500,376</u>

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

6. Long-term Debt

	<u>2016</u>	<u>2015</u>
Mortgage payable to NYC Employee Retirement System (NYCERS) requiring monthly payments of \$2,050 including interest at 7.65% with final payment due September 2030. The mortgage is secured by a first position on Bridge Community.	\$ 209,550	\$ 217,512
New York State Housing Trust Fund Corporation (HTF) has provided a second mortgage on Bridge Community which bears interest at 12% per annum. All accrued interest and principal are due June 2030	177,391	177,391
Mortgage payable to the New York City Employee Retirement System requiring monthly payments of \$1,695 including interest at 6.36% with final payment due August 2035. The mortgage is secured by a first position on 281 Bainbridge.	200,900	208,209
NYS HTF has provided a second mortgage on 281 Bainbridge which is non-interest bearing and was converted to a grant in 2016.	-	440,000
Mortgage payable to NYC Department of Housing Preservation and Development (HPD) requiring monthly payments of \$221 including interest at 1% with final payment August 2035. The mortgage is secured by a third position on 281 Bainbridge.	90,011	91,753
NYS Homeless Housing and Assistance Program (HHAP) has provided a mortgage to Andrews LP which bears interest at 1% per annum. All accrued interest and principal are due on October 2058	3,732,450	3,732,450

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

6. Long-term Debt (Continued)

	<u>2016</u>	<u>2015</u>
NYC Department of Housing Preservation and Development (HPD) has provided a mortgage to Andrews LP which bears interest at 1% per annum. All accrued interest and principal are due on October 2058.	1,600,000	1,600,000
NYS HTF has provided a mortgage to The Anderson, bearing interest at 1% per annum payable from available cash flows. The principal and any unpaid interest are due in June 2044.	1,624,232	1,624,232
NYS Homeless Housing and Assistance Corporation (HHAC) has provided a mortgage to The Anderson bearing interest 1% per annum. The principal and all accrued interest are due in August 2062.	4,668,565	4,661,556
New York City HPD has provided a mortgage to The Anderson, bearing interest 1% per annum. The principal and accrued interest are due in August 2062.	1,000,000	1,000,000
Federal Home Loan Bank has provided a mortgage to The Anderson, bearing interest of 1% per annum. The principal and accrued interest are due in August 2062.	615,000	615,000
NYS HHAC has provided a mortgage to 291 Bainbridge, bearing interest 6.25% per annum. The principal and any unpaid interest are due in November 2063.	2,354,591	2,354,591

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

6. Long-term Debt (Continued)

	<u>2016</u>	<u>2015</u>
NYS HTF has provided \$1,100,000 for the construction of 291 Bainbridge. The loan bears no interest during construction. At permanent closing, \$871,987 converted to a mortgage requiring payments from available cash flows of interest only at 1% per annum with principal and any unpaid interest due in March 2045.	871,987	871,987
NYC HPD has provided a mortgage to 291 Bainbridge, bearing interest .5% per annum with principal and any unpaid interest due in June 2045.	1,380,000	1,380,000
NYS HHAC has committed \$3,179,128 for construction of 2017 Morris Avenue. The loan bears 6% interest per annum and will be due in December 2044.	3,150,810	3,099,915
NYC HPD has provided \$574,830 for the construction of 2017 Morris. The loan bears 1.25% interest per annum with principal and accrued interest due in June 2046.	574,830	574,830
NYC HPD has provided \$1,026,000 for the construction of 2017 Morris. The loan bears .25% interest per annum with principal and accrued interest due in June 2046.	1,026,000	1,026,000
NYC HPD has provided \$1,000,000 for the construction of 2017 Morris. The loan bears no interest with principal due in June 2046.	1,000,000	1,000,000

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

6. Long-term Debt (Continued)

	<u>2016</u>	<u>2015</u>
Corporation for Supportive Housing has provided \$2,965,000 for acquisition of property at 902 Jennings Street and certain predevelopment costs. The loan bears 6% interest during predevelopment and will be repaid at construction loan closing or July 1, 2017, whichever is earlier.	2,601,475	2,601,475
Deutsche Bank has provided a recoverable grant in the outstanding amount of \$50,000 to New Destiny, which requires repayment in two installments of \$25,000 each on May 31, 2017 and 2018.	<u>50,000</u>	<u>50,000</u>
	<u>\$26,927,792</u>	<u>\$27,326,901</u>

Future principal payments are due as follows:

Year ending June 30,

2017	\$ 43,608
2018	2,646,329
2019	21,188
2020	22,623
2021	24,160
2022 and thereafter	<u>24,169,884</u>
	<u>\$26,927,792</u>

Only \$500,460 of the mortgages have terms that require monthly payments be made. Interest expense for the years ended June 30, 2016 and 2015 was \$575,308 and \$574,794.

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2016 AND 2015

7. Commitment – Office Lease

In June 2010, New Destiny signed a lease for office facilities that began September 2010 and expires June 30, 2020. The lease calls for initial minimum monthly payments of \$10,833, with annual increases of 3% beginning in August 2011. The lease is subject to escalations and requires payment of increases in real estate taxes and a fixed monthly water and sewer charge. Rental expense was \$125,561 and \$153,948 in 2016 and 2015.

The minimum future rental commitment for the years ending June 30 is:

2017	\$ 154,473
2018	159,107
2019	163,880
2020	141,742
	<u>\$619,202</u>

8. Management Agreements

New Destiny has agreements with an unrelated company for the management of Park Place, Bridge Towers, Bridge Community, 307 E 54th Street and 281 Bainbridge Street, which provide for payment of fees of 5% of gross rental collections. For the years ended June 30, 2016 and 2015, management fee expense was \$30,050 and \$24,463.

Andrews LP has entered into a property-management agreement with New Destiny, which provides for rental management, marketing, and repairs supervision. The fee for these services is 8% of rents collected. From this fee, New Destiny pays 5% to an unrelated managing agent and the remaining 3% has been eliminated in consolidation. Management fee expense for 2016 and 2015 was \$35,746 and \$34,799.

The Anderson has an agreement with an unrelated managing agent for certain rental management and administrative services. The fee for these services is 5% of rents collected. Management fee expense for 2016 and 2015 was \$20,411 and \$20,160, respectively.

291 LP has an agreement with an unrelated managing agent for certain rental management and administrative services. The fee for these services is 5% of rents collected. Management fee expense for 2016 and 2015 was \$14,885 and \$15,537, respectively.

2017 LLC has an agreement with an unrelated managing agent for certain rental management and administrative services. The fee for these services is 5% of rents collected. Management fee expense for 2016 and 2015 was \$25,037 and \$11,083, respectively.

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2016 AND 2015

9. Housing Leases

CityWide has entered into an operating lease for the Prelude property with Safe Horizon, a not-for-profit corporation. The lease provides for monthly payments of \$18,750 beginning June 2012, with a 2% increase every two years through May 2022.

CityWide also entered into an operating lease for the Lily House property with Safe Horizon. The lease provides for monthly payments of \$6,110 beginning November 2005, with a 2% increases every two years through October 2019.

Minimum rental payments due from Safe Horizon are as follows:

<u>Year ending June 30,</u>	
2017	\$ 315,048
2018	316,518
2019	322,452
2020	267,252
2021	243,576

The accompanying statement of activities reflects rental income from Safe Horizon on a straight-line basis over the terms of the leases. Rental income for the years ended June 30, 2016 and 2015 was \$305,320.

10. Related Party Transactions

New Destiny receives development, property management and related fees for its services from Citywide, HDFC, Andrews LP, The Anderson, 291 LP and 2017 LLC.

Andrews LP is required to pay New Destiny a cumulative annual fee of \$20,000 beginning in 2008 and increasing 3% each year payable from available cash flows.

The Anderson is required to pay 1070 GP a non-cumulative partnership management fee equal to \$3,000 per annum, commencing in 2012. The fee is paid from available cash flows and is adjusted annually by the increase in the consumer price index. There was no fee incurred in 2016 and 2015

291 LP is required to pay 291 GP a partnership management fee equal to \$10,000 per annum, commencing in 2014. The fee is paid from available cash flows. For the years ended June 31, 2016 and 2015, a fee in the amount of \$10,000 and \$10,000 has been incurred.

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2016 AND 2015

10. Related Party Transactions (Continued)

2017 LLC is required to pay 2017 GP a non-cumulative company administrative fee equal to \$10,000 per annum, commencing in 2015. The fee is paid from available cash flows and is adjusted annually by the increase in the consumer price index. There was no fee incurred in 2016 and 2015. 2017 LLC is also required to pay New Destiny a social service fee of \$22,500 per annum.

New Destiny charges an administrative service fee on The Anderson, 291 LP and 2017 LLC for the ongoing tenant support service provided.

11. Contingencies

307 E. 54th Street was donated to New Destiny in 2006 pursuant to the New York City inclusionary zoning laws, which require the building to remain as low income housing in perpetuity.

The New York State Office of Temporary and Disability Assistance (NYSOTDA) has perfected its beneficial interest in Lily House by having CityWide execute a grant enforcement note for \$4,000,000 secured by a mortgage lien on the property. Under the terms of the enforcement lien the property must remain as low income housing during the restriction period, which ends August 2030.

HPD has perfected its interest in Lily House by having CityWide execute a grant enforcement note for \$1,000,000 secured by a mortgage lien on the property. Under the terms of the enforcement lien the property must remain low-income housing until June 2033.

HTF has provided a grant of \$440,000 to 281 Bainbridge, which requires the property to remain as low-income housing until August 2035. Prior to 2016, this amount was treated as a mortgage on the property.

HPD has provided a grant of \$347,950 to Bridge Community. The grant required the property to remain as low-income housing until October 2015.

HTF has provided a grant of \$638,609 to Bridge Community, which requires the property to remain as low-income housing until June 2030.

NEW DESTINY HOUSING CORPORATION AND AFFILIATES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015**

11. Contingencies (Continued)

New Destiny is contingency liable for certain construction completion and operating performance benchmarks as regards their general partner interest in certain limited partnerships.

New Destiny has contracted to pay a consulting fee to New Hope Morris Housing Development Fund Corporation in an amount equal to 50% of the development fee earned on 2017 LLC. As of June 30, 2016 and 2015, \$350,000 of the fee has been incurred, of which \$250,000 was unpaid and included in accounts payable.

12. Subsequent Events

Management has evaluated subsequent events occurring after June 30, 2016 through the date of January 23, 2017, which is the date the financial statements were available to be issued. Based on this evaluation, management has determined that the following subsequent event requires disclosure in the financial statements. In October 2016, New Destiny sold Bridge Community to HDFC. HDFC then sold Bridge Community, Bridge Towers and 281 Bainbridge Street (collectively the "Project") to Bridge Community Associates LLC. The managing member of Bridge Community Associates LLC is under common board control with New Destiny. The Project is expected to qualify for an allocation of low-income housing tax credits under Section 42 of the Internal Revenue Code, subject to certain tenant-income requirements.

SUPPLEMENTARY INFORMATION

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION

JUNE 30, 2016

ASSETS

	New Destiny Housing Corporation	Citywide Supportive Housing, Inc.	Citywide Supportive Housing Development Fund Corporation	Real Estate Affiliates	Eliminations	Total
INVESTMENT IN REAL ESTATE HELD FOR LEASE						
Land	\$ 115,000	\$ 369,267	\$ 257,500	\$ 3,751,400	\$ -	\$ 4,493,167
Buildings and improvements	1,418,523	7,260,213	5,520,467	42,376,076		56,575,279
Furniture and equipment	84,757	963	38,028	531,214		654,962
Construction in progress			38,389	2,783,325		2,821,714
Less: Accumulated depreciation	(883,295)	(2,328,605)	(2,367,479)	(4,233,212)		(9,812,591)
Net Investment in Real Estate	734,985	5,301,838	3,486,905	45,208,803	-	54,732,531
OTHER ASSETS						
Cash - operations	1,464,358	147,493	265,892	1,740,151		3,617,894
Cash - construction	-		-	38,177		38,177
Rent receivable	23,129		59,622	145,068		227,819
Deferred rent receivable		69,322				69,322
Fees receivable	971,270				(971,270)	-
Grants receivable	207,314					207,314
Prepaid expenses and other assets	42,411		17,828	158,342	(152,180)	66,401
Tenants' security deposits	17,181	14,155	35,886	84,153		151,375
Escrows	17,002		263			17,265
Replacement reserves	55,606	480,546	85,374	335,350		956,876
Operating reserves	471,598		24,735	405,423		901,756
Pre-development costs	339,438					339,438
Deposits	40,000		8,771	20,684		69,455
Mortgage costs, less accumulated amortization	6,446		9,569	270,816		286,831
Loans receivable - related party	1,643,784	29,544	26,328	11,174	(1,710,830)	-
TOTAL ASSETS	\$ 6,034,522	\$ 6,042,898	\$ 4,021,173	\$ 48,418,141	\$ (2,834,280)	\$ 61,682,454

LIABILITIES AND NET ASSETS

LIABILITIES APPLICABLE TO INVESTMENT IN REAL ESTATE						
Mortgages payable	\$ 386,941	\$ -	\$ 290,910	\$ 23,598,466	\$ -	\$ 24,276,317
Loans payable				2,601,475		2,601,475
Construction costs payable	-	-	-	29,100		29,100
Due to developer				1,926,347	(1,926,347)	-
Recoverable grant payable	50,000					50,000
Loans payable - related parties	101,507	46,093	203,693	150,939	(502,232)	-
Accrued interest payable	361,878			1,605,680		1,967,558
Accounts payable	306,449	122,500	38,783	254,240	(289,263)	432,709
Tenants' security payable	16,868	14,666	37,535	85,106		154,175
Total Liabilities Applicable to Investment in Real Estate	1,223,643	183,259	570,921	30,251,353	(2,717,842)	29,511,334
NET ASSETS (DEFICIT)						
Unrestricted	4,236,287	5,859,639	1,592,983	1,208	(116,438)	11,573,679
Unrestricted noncontrolling ownership interests				18,165,580		18,165,580
Temporarily restricted	574,592		1,857,269			2,431,861
TOTAL LIABILITIES AND NET ASSETS	\$ 6,034,522	\$ 6,042,898	\$ 4,021,173	\$ 48,418,141	\$ (2,834,280)	\$ 61,682,454

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

CONSOLIDATING SCHEDULE OF ACTIVITIES

YEAR ENDED JUNE 30, 2016

	New Destiny Housing Corporation	Citywide Supportive Housing, Inc.	Citywide Supportive Housing Development Fund Corporation	Real Estate Affiliates	Eliminations	Total
UNRESTRICTED NET ASSETS						
PUBLIC SUPPORT AND REVENUES						
Grants and contributions	\$ 794,254	\$ -	\$ 440,000	\$ -	\$ -	\$ 1,234,254
Special events, net of expenses of \$34,294	205,764					205,764
Rental income	201,670	305,321	355,461	1,721,429		2,583,881
Property management	370,682				(370,682)	-
Interest income	2,788	-	-	112		2,900
Other income	39,832		3,745	19,894	(33,750)	29,721
	<u>1,614,990</u>	<u>305,321</u>	<u>799,206</u>	<u>1,741,435</u>	<u>(404,432)</u>	<u>4,056,520</u>
Net assets released from restrictions	70,244		62,958			133,202
Total Public Support and Revenue	<u>1,685,234</u>	<u>305,321</u>	<u>862,164</u>	<u>1,741,435</u>	<u>(404,432)</u>	<u>4,189,722</u>
FUNCTIONAL EXPENSES						
Housing and management services	561,772	442,836	453,923	2,722,146	(404,432)	3,776,245
Social services	852,928					852,928
Management and general	172,888					172,888
Fundraising	174,410					174,410
Total Functional Expenses	<u>1,761,998</u>	<u>442,836</u>	<u>453,923</u>	<u>2,722,146</u>	<u>(404,432)</u>	<u>4,976,471</u>
CHANGE IN UNRESTRICTED NET ASSETS	<u>(76,764)</u>	<u>(137,515)</u>	<u>408,241</u>	<u>(980,711)</u>	<u>-</u>	<u>(786,749)</u>
TEMPORARILY RESTRICTED NET ASSETS						
Grants	64,687					64,687
Net assets released from restrictions	(70,244)		(62,958)			(133,202)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	<u>(5,557)</u>	<u>-</u>	<u>(62,958)</u>	<u>-</u>	<u>-</u>	<u>(68,515)</u>
TOTAL CHANGE IN NET ASSETS	<u>(82,321)</u>	<u>(137,515)</u>	<u>345,283</u>	<u>(980,711)</u>	<u>-</u>	<u>(855,264)</u>
NONCONTROLLING OWNERSHIP INTERESTS						
				(980,504)		(980,504)
CONTROLLING INTEREST						
	(82,321)	(137,515)	345,283	(207)	-	125,240
Beginning of year	4,893,200	5,997,154	3,104,969	1,415	(116,438)	13,880,300
End of year	<u>\$ 4,810,879</u>	<u>\$ 5,859,639</u>	<u>\$ 3,450,252</u>	<u>\$ 1,208</u>	<u>\$ (116,438)</u>	<u>\$ 14,005,540</u>
NONCONTROLLING OWNERSHIP INTERESTS						
Beginning of year	\$ -	\$ -	\$ -	\$ 18,833,836		\$ 18,833,836
Capital contribution				312,248		312,248
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,165,580</u>	<u>\$ -</u>	<u>\$ 18,165,580</u>

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

SCHEDULE OF FUNCTIONAL EXPENSES FOR NEW DESTINY HOUSING CORPORATION, CITYWIDE
SUPPORTIVE HOUSING, INC. AND CITYWIDE SUPPORTIVE HOUSING DEVELOPMENT FUND CORPORATION

YEAR ENDED JUNE 30, 2016

	Housing	Social Services	Total Program Services	Management General	Fund Raising	Total Supporting Services	Total Functional Expenses	2015 Total Functional Expenses
Salaries	\$ 226,204	\$ 555,733	\$ 781,937	\$ 106,348	\$ 119,756	\$ 226,104	\$ 1,008,041	\$ 1,031,505
Fringe benefits	39,536	97,132	136,668	18,588	20,931	39,519	176,187	163,037
Building repairs	34,250	-	34,250	-	-	-	34,250	12,721
Building and office maintenance	67,952	4,071	72,023	779	878	1,657	73,680	73,868
Water and sewer	35,649	662	36,311	127	142	269	36,580	40,563
Management and support services	379,268	25,496	404,764	4,879	5,494	10,373	415,137	415,499
Office rent	28,176	69,222	97,398	13,247	14,916	28,163	125,561	153,948
Utilities	54,355	3,249	57,604	622	700	1,322	58,926	66,535
Telephone	3,327	5,337	8,664	1,021	1,150	2,171	10,835	12,723
Insurance	47,539	7,068	54,607	1,353	1,523	2,876	57,483	59,156
Professional fees	14,712	-	14,712	18,000	-	18,000	32,712	38,753
Consultant fees	3,702	9,095	12,797	1,741	1,960	3,701	16,498	267,900
Service contract	9,521	-	9,521	-	-	-	9,521	8,202
Training and staff development	1,352	3,321	4,673	636	715	1,351	6,024	11,141
Tenant activities	-	41,796	41,796	-	-	-	41,796	9,312
Membership and subscriptions	1,183	2,905	4,088	556	626	1,182	5,270	6,244
Travel	1,135	2,788	3,923	534	601	1,135	5,058	5,234
Equipment repairs and maintenance	1,992	4,491	6,483	859	968	1,827	8,310	6,874
Supplies	5,353	5,684	11,037	1,088	1,224	2,312	13,349	14,639
Employment and advertising fees	-	1,761	1,761	-	-	-	1,761	1,250
Postage	902	1,951	2,853	373	421	794	3,647	4,259
Printing	768	1,879	2,647	360	404	764	3,411	4,290
Payroll services	973	2,389	3,362	457	515	972	4,334	5,349
Bad debt expense	31,448	-	31,448	-	-	-	31,448	27,153
Real estate taxes	22,551	-	22,551	-	-	-	22,551	42,737
Miscellaneous	1,914	4,702	6,616	900	1,013	1,913	8,529	5,875
Operating Expenses								
Before Depreciation, Amortization and Interest Expense	1,013,762	850,732	1,864,494	172,468	173,937	346,405	2,210,899	2,488,767
Interest expense	51,889	-	51,889	-	-	-	51,889	51,397
Depreciation and amortization	392,880	2,196	395,076	420	473	893	395,969	395,659
TOTAL EXPENSES	\$ 1,458,531	\$ 852,928	\$ 2,311,459	\$ 172,888	\$ 174,410	\$ 347,298	\$ 2,658,757	\$ 2,935,823

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

SCHEDULE OF FINANCIAL POSITION BY PROJECT
NEW DESTINY HOUSING CORPORATION

JUNE 30, 2016

ASSETS

	General	Park Place	Bridge Community	Eliminations	Total
INVESTMENT IN REAL ESTATE HELD FOR LEASE					
Land	\$ -	\$ -	\$ 115,000	\$ -	\$ 115,000
Buildings and improvements	64,528	91,211	1,262,784		1,418,523
Furniture and equipment	81,272	2,485	1,000		84,757
Less: Accumulated depreciation	(94,108)	(59,343)	(729,844)		(883,295)
Net Investment in Real Estate	51,692	34,353	648,940	-	734,985
OTHER ASSETS					
Cash-operations	1,404,058	38,419	21,881		1,464,358
Rent receivable		5,047	18,082		23,129
Fees receivable	971,270				971,270
Grants receivable	207,314				207,314
Prepaid expenses and other assets	35,602	-	6,809		42,411
Tenants' security deposits		6,601	10,580		17,181
Escrows			17,002		17,002
Replacement reserves		7,472	48,134		55,606
Operating reserves	459,238		12,360		471,598
Pre-development costs	339,438				339,438
Deposits	40,000				40,000
Mortgage costs, less accumulated amortization			6,446		6,446
Loans receivable - related parties	1,670,727			(26,943)	1,643,784
TOTAL ASSETS	<u>\$ 5,179,339</u>	<u>\$ 91,892</u>	<u>\$ 790,234</u>	<u>\$ (26,943)</u>	<u>\$ 6,034,522</u>

LIABILITIES AND NET ASSETS

LIABILITIES APPLICABLE TO INVESTMENT IN REAL ESTATE					
Mortgages payable	\$ -	\$ -	\$ 386,941	\$ -	\$ 386,941
Recoverable grant payable	50,000				50,000
Loans payable - related parties	-	43,152	85,298	(26,943)	101,507
Accrued interest payable			361,878		361,878
Accounts payable	298,808	1,400	6,241		306,449
Tenants' security payable		4,501	12,367		16,868
Total Liabilities Applicable to Investment in Real Estate	348,808	49,053	852,725	(26,943)	1,223,643
NET ASSETS					
Unrestricted	4,683,461	42,839	(490,013)	-	4,236,287
Temporarily restricted	147,070	-	427,522		574,592
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,179,339</u>	<u>\$ 91,892</u>	<u>\$ 790,234</u>	<u>\$ (26,943)</u>	<u>\$ 6,034,522</u>

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

SCHEDULE OF ACTIVITIES BY PROJECT
NEW DESTINY HOUSING CORPORATION

YEAR ENDED JUNE 30, 2016

	General	Park Place	Bridge Community	Eliminations	Total
UNRESTRICTED NET ASSETS					
PUBLIC SUPPORT AND REVENUES					
Grants and contributions	\$ 794,254	\$ -	\$ -	\$ -	\$ 794,254
Special events, net of expenses of \$34,294	205,764				205,764
Rental income		69,565	132,105		201,670
Property management	370,682				370,682
Interest income	2,781	-	7		2,788
Other income	38,749	42	1,041		39,832
	<u>1,412,230</u>	<u>69,607</u>	<u>133,153</u>	<u>-</u>	<u>1,614,990</u>
Net assets released from restrictions	<u>37,359</u>		<u>32,885</u>		<u>70,244</u>
Total Public Support and Revenue	<u>1,449,589</u>	<u>69,607</u>	<u>166,038</u>	<u>-</u>	<u>1,685,234</u>
FUNCTIONAL EXPENSES					
Housing and management services	329,446	66,994	165,332	-	561,772
Social services	852,928				852,928
Management and general	172,888				172,888
Fundraising	174,410				174,410
Total Functional Expenses	<u>1,529,672</u>	<u>66,994</u>	<u>165,332</u>	<u>-</u>	<u>1,761,998</u>
CHANGE IN UNRESTRICTED NET ASSETS	<u>(80,083)</u>	<u>2,613</u>	<u>706</u>	<u>-</u>	<u>(76,764)</u>
TEMPORARILY RESTRICTED NET ASSETS					
Grants	64,687				64,687
Net assets released from restrictions	<u>(37,359)</u>		<u>(32,885)</u>		<u>(70,244)</u>
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	<u>27,328</u>	<u>-</u>	<u>(32,885)</u>	<u>-</u>	<u>(5,557)</u>
NET ASSETS					
Beginning of year	<u>4,883,286</u>	<u>40,226</u>	<u>(30,312)</u>	<u>-</u>	<u>4,893,200</u>
End of year	<u>\$ 4,830,531</u>	<u>\$ 42,839</u>	<u>\$ (62,491)</u>	<u>\$ -</u>	<u>\$4,810,879</u>

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

SCHEDULE OF FINANCIAL POSITION BY PROJECT
CITYWIDE SUPPORTIVE HOUSING, INC.

JUNE 30, 2016

ASSETS

	Prelude	Lily House	Eliminations	Total
INVESTMENT IN REAL ESTATE HELD FOR LEASE				
Land	\$ 175,000	\$ 194,267	\$ -	\$ 369,267
Buildings and improvements	1,209,832	6,050,381		7,260,213
Furniture and equipment	963	-		963
Less: Accumulated depreciation	(766,711)	(1,561,894)		(2,328,605)
Net Investment in Real Estate	619,084	4,682,754		5,301,838
OTHER ASSETS				
Cash	123,410	24,083		147,493
Deferred rent receivable	27,365	41,957		69,322
Tenants' security deposits	-	14,155		14,155
Replacement reserves	154,175	326,371		480,546
Loans receivable - related parties	12,160	29,544	(12,160)	29,544
TOTAL ASSETS	\$ 936,194	\$5,118,864	\$ (12,160)	\$6,042,898

LIABILITIES AND NET ASSETS

LIABILITIES APPLICABLE TO INVESTMENT IN REAL ESTATE				
Loans payable - related parties	\$ 14,408	\$ 43,845	\$ (12,160)	\$ 46,093
Accounts payable	105,000	17,500		122,500
Tenants' security payable	-	14,666		14,666
Total Liabilities Applicable to Investment in Real Estate	119,408	76,011	(12,160)	183,259
NET ASSETS				
Unrestricted	816,786	5,042,853		5,859,639
TOTAL LIABILITIES AND NET ASSETS	\$ 936,194	\$5,118,864	\$ (12,160)	\$6,042,898

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

SCHEDULE OF ACTIVITIES BY PROJECT
CITYWIDE SUPPORTIVE HOUSING, INC.

YEAR ENDED JUNE 30, 2016

	<u>Prelude</u>	<u>Lily House</u>	<u>Eliminations</u>	<u>Total</u>
UNRESTRICTED NET ASSETS				
PUBLIC SUPPORT AND REVENUES				
Rental income	<u>\$ 234,187</u>	<u>\$ 71,134</u>	<u>\$ -</u>	<u>\$ 305,321</u>
Total Public Support and Revenue	<u>234,187</u>	<u>71,134</u>	<u>-</u>	<u>305,321</u>
FUNCTIONAL EXPENSES				
Housing and management services	<u>258,300</u>	<u>184,536</u>	<u>-</u>	<u>442,836</u>
Total Functional Expenses	<u>258,300</u>	<u>184,536</u>	<u>-</u>	<u>442,836</u>
CHANGE IN UNRESTRICTED NET ASSETS	<u>(24,113)</u>	<u>(113,402)</u>	<u>-</u>	<u>(137,515)</u>
NET ASSETS				
Beginning of the year	<u>840,899</u>	<u>5,156,255</u>	<u>-</u>	<u>5,997,154</u>
End of year	<u>\$ 816,786</u>	<u>\$ 5,042,853</u>	<u>\$ -</u>	<u>\$ 5,859,639</u>

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

SCHEDULE OF FINANCIAL POSITION BY PROJECT
CITYWIDE SUPPORTIVE HOUSING DEVELOPMENT FUND CORPORATION

JUNE 30, 2016

ASSETS

	281 Bainbridge	Bridge Towers	307 East 54th Street	Eliminations	Total
INVESTMENT IN REAL ESTATE HELD FOR LEASE					
Land	\$ 157,500	\$ 100,000	\$ -	\$ -	\$ 257,500
Buildings and improvements	1,344,058	1,628,809	2,547,600		5,520,467
Furniture and equipment	-	38,028	-		38,028
Construction in progress	-	38,389	-		38,389
Less: Accumulated depreciation	(548,880)	(1,148,074)	(670,525)		(2,367,479)
Net Investment in Real Estate	952,678	657,152	1,877,075	-	3,486,905
OTHER ASSETS					
Cash-operations	42,877	170,667	52,348		265,892
Rent receivable	32,414	24,355	2,853		59,622
Prepaid expenses and other assets	2,921	8,207	6,700		17,828
Tenants' security deposits	10,202	13,766	11,918		35,886
Escrows	263	-	-		263
Replacement reserves	56,820	24,779	3,775		85,374
Operating reserves	24,735	-	-		24,735
Deposits	1,500	2,195	5,076		8,771
Mortgage costs, less accumulated amortization	9,569	-	-		9,569
Loans receivables - related parties	15,878	14,731	10,198	(14,479)	26,328
TOTAL ASSETS	<u>\$ 1,149,857</u>	<u>\$ 915,852</u>	<u>\$ 1,969,943</u>	<u>\$ (14,479)</u>	<u>\$ 4,021,173</u>

LIABILITIES AND NET ASSETS

LIABILITIES APPLICABLE TO INVESTMENT IN REAL ESTATE					
Mortgages payable	\$ 290,910	\$ -	\$ -	\$ -	\$ 290,910
Loans payable - related parties	45,328	100,421	72,423	(14,479)	203,693
Accounts payable	9,742	16,922	12,119		38,783
Tenants' security payable	9,380	14,956	13,199		37,535
Total Liabilities Applicable to Investment in Real Estate	355,360	132,299	97,741	(14,479)	570,921
NET ASSETS					
Unrestricted	794,497	783,553	14,933	-	1,592,983
Temporarily restricted			1,857,269		1,857,269
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,149,857</u>	<u>\$ 915,852</u>	<u>\$ 1,969,943</u>	<u>\$ (14,479)</u>	<u>\$ 4,021,173</u>

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

SCHEDULE OF ACTIVITIES BY PROJECT
CITYWIDE SUPPORTIVE HOUSING DEVELOPMENT FUND CORPORATION

YEAR ENDED JUNE 30, 2016

	281 Bainbridge	Bridge Towers	307 East 54th Street	Eliminations	Total
UNRESTRICTED NET ASSETS					
PUBLIC SUPPORT AND REVENUES					
Rental income	\$ 91,994	\$ 158,626	\$ 104,841	\$ -	\$ 355,461
Grant income	440,000				440,000
Other income	298	2,701	746		3,745
Total Public Support and Revenue	532,292	161,327	105,587	-	799,206
Net assets released from restrictions			62,958		62,958
	532,292	161,327	168,545	-	862,164
FUNCTIONAL EXPENSES					
Housing and management services	118,302	178,435	157,186		453,923
Total Functional Expenses	118,302	178,435	157,186	-	453,923
CHANGE IN UNRESTRICTED NET ASSETS	413,990	(17,108)	11,359	-	408,241
TEMPORARILY RESTRICTED NET ASSETS					
Net assets released from restrictions	-		(62,958)		(62,958)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	-	-	(62,958)		(62,958)
NET ASSETS					
Beginning of year	380,507	800,661	1,923,801	-	3,104,969
End of year	\$ 794,497	\$ 783,553	\$ 1,872,202	\$ -	\$ 3,450,252

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

SCHEDULE OF FINANCIAL POSITION OF REAL ESTATE AFFILIATES

JUNE 30, 2016

ASSETS

INVESTMENT IN REAL ESTATE HELD
FOR LEASE

	Andrews Ave Associate, L.P.	Citywide Andrews Associates, Inc.	1070 Anderson Ave LP	1070 Anderson Ave GP	291 Bainbridge LP	291 Bainbridge GP Corp	2017 Morris Ave Owner LLC	2017 Morris Ave Corp	902 Jennings Street HDFC	Eliminations	Total
Land	\$ 541,500	\$ -	\$ 1,588,310	\$ -	\$ 692,090	\$ -	\$ 928,500	\$ -	\$ -	\$ -	\$ 3,751,400
Buildings and improvements	9,746,387	-	12,349,849	-	8,822,708	-	11,457,132	-	-	-	42,376,076
Furniture and equipment	296,091	-	20,998	-	11,560	-	202,565	-	-	-	531,214
Construction in progress	(1,881,376)	-	(1,191,792)	-	(629,919)	-	15,027	-	2,768,298	-	2,783,325
Less: Accumulated depreciation							(530,125)				(4,233,212)
Net Investment in Real Estate	8,702,602	172,180	12,767,365	12,767,365	8,897,439	12,073,099	2,768,298	(82)	2,806,475	(39,687)	45,208,803
OTHER ASSETS											
Cash - operations	493,869		553,899	553,899	328,921		363,462		38,177		1,740,151
Cash - construction	47,140		30,924	30,924	35,739		31,265				145,068
Rent receivable		20,000				20,000				(40,000)	
Fees receivable		152,180				(89)				313	158,342
Prepaid expenses and other assets			2,762	(80)	228		3,110	(82)			84,153
Tenants' security deposits	33,060		12,967		12,280		25,846				355,350
Replacement reserves	101,405		157,397		61,013		15,535				405,423
Operating reserves	97,811		195,260		112,342		10				30,684
Deposits	15,105		78,739		2,129		3,450				270,816
Mortgage costs, less accumulated amortization	33,154				96,426		62,497				11,174
Loans receivable - related party	11,174										
TOTAL ASSETS	\$ 9,535,320	\$ 172,180	\$ 13,799,313	\$ (80)	\$ 9,546,517	\$ 19,911	\$ 12,578,274	\$ (82)	\$ 2,806,475	\$ (39,687)	\$ 48,418,141

LIABILITIES AND NET ASSETS

LIABILITIES APPLICABLE TO
INVESTMENT IN REAL ESTATE

Mortgages payable	\$ 5,332,450	\$ -	\$ 7,907,798	\$ -	\$ 4,606,378	\$ -	\$ 5,751,640	\$ -	\$ 2,601,475	\$ -	\$ 23,598,466
Loans payable					19,433		9,667				2,601,475
Construction costs payable	255,192	150,939	495,587		362,467		608,101		205,000		29,100
Due to developer											1,926,347
Loans payable - related parties	435,566	20,445	243,152	162	428,758	20,108	498,204	54		(40,000)	1,509,939
Accrued interest payable	101,458		26,852		53,197		71,964				1,605,680
Accounts payable	32,868		12,642		12,247		27,349				254,240
Tenants' security payable											85,106
Total Liabilities Applicable to Investment in Real Estate	6,157,534	171,384	8,686,031	162	5,482,680	20,108	6,966,925	(82)	2,806,475	(40,000)	30,251,353
NET ASSETS (DEFICIT)	395	796	452	(242)	(89)	(197)	(84)	(136)		313	1,208
Unrestricted noncontrolling ownership interests	3,377,591		5,112,830		4,063,926		5,611,433				18,165,580
TOTAL LIABILITIES AND NET ASSETS	\$ 9,535,320	\$ 172,180	\$ 13,799,313	\$ (80)	\$ 9,546,517	\$ 19,911	\$ 12,578,274	\$ (82)	\$ 2,806,475	\$ (39,687)	\$ 48,418,141

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

SCHEDULE OF ACTIVITIES OF REAL ESTATE AFFILIATES

YEAR ENDED JUNE 30, 2016

	Andrews Ave Associates, L.P.	Citywide Andrews Associates, Inc.	1070 Anderson Ave LP	1070 Anderson Ave GP Corp	291 Bainbridge LP	291 Bainbridge GP Corp	2017 Morris Ave Owner LLC	2017 Morris Ave Corp	Eliminations	Total
UNRESTRICTED NET ASSETS										
PUBLIC SUPPORT AND REVENUES										
Rental income	\$ 469,288	\$ -	\$ 417,313	\$ -	\$ 320,358	\$ 10,000	\$ 514,470	\$ -	\$ -	\$ 1,721,429
Property management	56	35	21						(10,000)	-
Interest income	5,453	6,023	3,235				5,183			112
Other income	474,797	-	423,371	-	323,614	10,000	519,653	-	(10,000)	19,894
Total Public Support and Revenue										1,741,435
FUNCTIONAL EXPENSES										
Housing and management services	667,582	76	722,695	83	663,476	10,034	668,284	14	(10,098)	2,722,146
CHANGE IN UNRESTRICTED NET ASSETS	(192,785)	(76)	(299,324)	(83)	(339,862)	(34)	(148,631)	(14)	98	(980,711)
NONCONTROLLING OWNERSHIP INTERESTS	(192,766)		(299,294)		(339,828)		(148,616)			(980,504)
CONTROLLING INTEREST	(19)	(76)	(30)	(83)	(34)	(34)	(15)	(14)	98	(207)
Beginning of year	414	872	482	(159)	(55)	(163)	(69)	(122)	215	1,415
End of year	395	796	452	(242)	(89)	(197)	(84)	(136)	313	1,208
NONCONTROLLING OWNERSHIP INTERESTS										
Beginning of year	\$ 3,570,157	\$ -	\$ 5,412,124	\$ -	\$ 4,183,646	\$ -	\$ 5,667,909	\$ -	\$ -	\$ 18,833,836
Capital contribution					220,108		92,140			312,248
End of year	\$ 3,377,391	\$ -	\$ 5,112,830	\$ -	\$ 4,063,926	\$ -	\$ 5,611,433	\$ -	\$ -	\$ 18,165,580

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

CONSOLIDATED SCHEDULE OF CHANGES IN NET ASSETS BY PROJECT

YEAR ENDED JUNE 30, 2016

	Change in Net Assets before Depreciation and Amortization	Depreciation and Amortization	Change in Net Assets
General	\$ (48,772)	\$ 3,983	\$ (52,755)
Park Place	5,054	2,441	2,613
Bridge Towers	32,374	49,482	(17,108)
Bridge Community	10,909	43,088	(32,179)
307 E 54th Street	12,425	64,024	(51,599)
Prelude	17,694	41,807	(24,113)
Lily House	28,438	141,840	(113,402)
281 Bainbridge	463,294	49,304	413,990
1070 Anderson Avenue	18,585	317,909	(299,324)
2017 Morris Avenue	(79,055)	69,576	(148,631)
291 Bainbridge	(89,091)	250,771	(339,862)
Andrews Ave	51,969	244,754	(192,785)
	<u>\$ 423,824</u>	<u>\$ 1,278,979</u>	<u>\$ (855,155)</u>

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION

JUNE 30, 2015

ASSETS

	New Destiny Housing Corporation	Citywide Supportive Housing, Inc.	Citywide Supportive Housing Development Fund Corporation	Real Estate Affiliates	Eliminations	Total
INVESTMENT IN REAL ESTATE HELD FOR LEASE						
Land	\$ 115,000	\$ 369,267	\$ 257,500	\$ 3,751,400	\$ -	\$ 4,493,167
Buildings and improvements	1,418,523	7,260,213	5,520,467	42,303,366		56,502,569
Furniture and equipment	84,757	963	38,028	505,831		629,579
Construction in progress			38,389	2,212,625		2,251,014
Less: Accumulated depreciation	(834,332)	(2,144,958)	(2,205,171)	(3,369,652)		(8,554,113)
Net Investment in Real Estate	<u>783,948</u>	<u>5,485,485</u>	<u>3,649,213</u>	<u>45,403,570</u>	<u>-</u>	<u>55,322,216</u>
OTHER ASSETS						
Cash - operations	2,039,346	130,623	241,828	1,493,122		3,904,919
Rent receivable	17,137		62,427	105,805		185,369
Deferred rent receivable		74,444	-			74,444
Fees receivable	1,186,423		-		(1,186,423)	-
Grants receivable	129,189		-			129,189
Prepaid expenses and other assets	46,206	4,825	14,020	233,707	(152,200)	146,558
Tenants' security deposits	17,156	14,155	35,882	82,786		149,979
Escrows	20,585	-	1,770			22,355
Replacement reserves	49,461	428,970	73,907	252,128		804,466
Operating reserves	466,135	-	22,338	376,287		864,760
Pre-development costs	243,002					243,002
Deposits	40,000		8,771	20,684		69,455
Mortgage costs, less accumulated amortization	6,995	-	10,071	269,384		286,450
Loans receivable - related party	1,397,707	45,047	24,929	398,097	(1,865,780)	-
TOTAL ASSETS	<u>\$ 6,443,290</u>	<u>\$ 6,183,549</u>	<u>\$ 4,145,156</u>	<u>\$ 48,635,570</u>	<u>\$ (3,204,403)</u>	<u>\$ 62,203,162</u>
LIABILITIES AND NET ASSETS						
LIABILITIES APPLICABLE TO INVESTMENT IN REAL ESTATE						
Mortgages payable	\$ 394,903	\$ -	\$ 739,962	\$ 23,540,561	\$ -	\$ 24,675,426
Loans payable			-	2,601,475		2,601,475
Construction costs payable	-	-	-	107,748		107,748
Due to developer				2,067,721	(2,067,721)	-
Recoverable grant	50,000					50,000
Loans payable - related parties	418,951	34,329	226,993	150,939	(831,212)	-
Accrued interest payable	340,591		-	1,090,983		1,431,574
Accounts payable	329,383	137,400	35,700	158,518	(189,032)	471,969
Tenants' security payable	16,262	14,666	37,532	82,374		150,834
Total Liabilities Applicable to Investment in Real Estate	<u>1,550,090</u>	<u>186,395</u>	<u>1,040,187</u>	<u>29,800,319</u>	<u>(3,087,965)</u>	<u>29,489,026</u>
NET ASSETS (DEFICIT)						
Unrestricted	4,313,051	5,997,154	1,184,742	1,415	(116,438)	11,379,924
Unrestricted noncontrolling ownership interests				18,833,836		18,833,836
Temporarily restricted	580,149		1,920,227			2,500,376
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,443,290</u>	<u>\$ 6,183,549</u>	<u>\$ 4,145,156</u>	<u>\$ 48,635,570</u>	<u>\$ (3,204,403)</u>	<u>\$ 62,203,162</u>

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

CONSOLIDATING SCHEDULE OF ACTIVITIES

YEAR ENDED JUNE 30, 2015

	New Destiny Housing Corporation	Citywide Supportive Housing, Inc.	Citywide Supportive Housing Development Fund Corporation	Real Estate Affiliates	Eliminations	Total
UNRESTRICTED NET ASSETS						
PUBLIC SUPPORT AND REVENUES						
Grants and contributions	\$ 675,280	\$ -	\$ -	\$ -	\$ -	\$ 675,280
Special events, net of expenses of \$32,225	194,142					194,142
Rental income	247,965	305,320	319,130	1,436,407		2,308,822
Property management	320,167				(320,167)	-
Developer fees	490,000					490,000
Interest income	4,937	174	-	239		5,350
Other income	3,470		1,544	19,373		24,387
	<u>1,935,961</u>	<u>305,494</u>	<u>320,674</u>	<u>1,456,019</u>	<u>(320,167)</u>	<u>3,697,981</u>
Net assets released from restrictions	257,419		31,479			288,898
Total Public Support and Revenue	<u>2,193,380</u>	<u>305,494</u>	<u>352,153</u>	<u>1,456,019</u>	<u>(320,167)</u>	<u>3,986,879</u>
FUNCTIONAL EXPENSES						
Housing and management services	951,071	458,492	383,013	2,697,091	(320,167)	4,169,500
Social services	799,349					799,349
Management and general	184,414					184,414
Fundraising	159,484					159,484
Total Functional Expenses	<u>2,094,318</u>	<u>458,492</u>	<u>383,013</u>	<u>2,697,091</u>	<u>(320,167)</u>	<u>5,312,747</u>
CHANGE IN UNRESTRICTED NET ASSETS	<u>99,062</u>	<u>(152,998)</u>	<u>(30,860)</u>	<u>(1,241,072)</u>	<u>-</u>	<u>(1,325,868)</u>
TEMPORARILY RESTRICTED NET ASSETS						
Grants	37,359					37,359
Net assets released from restrictions	(257,419)		(31,479)			(288,898)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	<u>(220,060)</u>	<u>-</u>	<u>(31,479)</u>	<u>-</u>	<u>-</u>	<u>(251,539)</u>
ASSETS TRANSFER	<u>(1,957,591)</u>		1,957,591			-
TOTAL CHANGE IN NET ASSETS	<u>(2,078,589)</u>	<u>(152,998)</u>	<u>1,895,252</u>	<u>(1,241,072)</u>	<u>-</u>	<u>(1,577,407)</u>
NONCONTROLLING OWNERSHIP INTERESTS				<u>(1,240,734)</u>		<u>(1,240,734)</u>
CONTROLLING INTEREST	<u>(2,078,589)</u>	<u>(152,998)</u>	<u>1,895,252</u>	<u>(338)</u>	<u>-</u>	<u>(336,673)</u>
Beginning of year	6,971,789	6,150,152	1,209,717	1,753	(116,438)	14,216,973
End of year	<u>\$ 4,893,200</u>	<u>\$ 5,997,154</u>	<u>\$ 3,104,969</u>	<u>\$ 1,415</u>	<u>\$ (116,438)</u>	<u>\$ 13,880,300</u>
NONCONTROLLING OWNERSHIP INTERESTS						
Beginning of year	\$ -	\$ -	\$ -	\$ 17,808,661		\$ 17,808,661
Capital contribution				2,265,909		2,265,909
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,833,836</u>	<u>\$ -</u>	<u>\$ 18,833,836</u>

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

SCHEDULE OF FUNCTIONAL EXPENSES FOR NEW DESTINY HOUSING CORPORATION, CITYWIDE
SUPPORTIVE HOUSING, INC. AND CITYWIDE SUPPORTIVE HOUSING DEVELOPMENT FUND CORPORATION

YEAR ENDED JUNE 30, 2015

	Housing	Social Services	Total Program Services	Management and General	Fund Raising	Total Supporting Services	Total Functional Expenses	2014 Total Functional Expenses
Salaries	\$ 282,220	\$ 529,843	\$ 812,063	\$ 112,315	\$ 107,127	\$ 219,442	\$ 1,031,505	\$ 917,532
Fringe benefits	43,189	84,747	127,936	17,967	17,134	35,101	163,037	166,013
Building repairs	12,503	154	12,657	33	31	64	12,721	39,292
Building and office maintenance	69,034	3,418	72,452	725	691	1,416	73,868	74,703
Water and sewer	39,681	624	40,305	132	126	258	40,563	35,225
Management and support services	372,249	30,582	402,831	6,484	6,184	12,668	415,499	389,218
Office rent	40,781	80,022	120,803	16,965	16,180	33,145	153,948	166,294
Utilities	60,969	3,936	64,905	834	796	1,630	66,535	65,973
Telephone	5,488	5,116	10,604	1,085	1,034	2,119	12,723	9,584
Insurance	52,419	4,764	57,183	1,010	963	1,973	59,156	75,040
Professional fees	21,553	-	21,553	17,200	-	17,200	38,753	43,501
Consultant fees	251,066	11,903	262,969	2,524	2,407	4,931	267,900	187,985
Service contract	8,202	-	8,202	-	-	-	8,202	5,174
Training and staff development	2,951	5,791	8,742	1,228	1,171	2,399	11,141	6,579
Tenant activities	-	9,312	9,312	-	-	-	9,312	12,850
Membership and subscriptions	1,654	3,246	4,900	688	656	1,344	6,244	4,604
Travel	1,386	2,721	4,107	577	550	1,127	5,234	4,867
Equipment repairs and maintenance	1,821	3,573	5,394	758	722	1,480	6,874	9,850
Supplies	5,842	6,220	12,062	1,319	1,258	2,577	14,639	15,071
Employment and advertising fees	-	1,250	1,250	-	-	-	1,250	1,698
Postage	1,195	2,167	3,362	459	438	897	4,259	6,059
Printing	1,154	2,217	3,371	470	449	919	4,290	6,399
Payroll services	1,417	2,780	4,197	589	563	1,152	5,349	12,062
Bad debt expense	27,153	-	27,153	-	-	-	27,153	21,209
Real estate taxes	42,737	-	42,737	-	-	-	42,737	65,012
Miscellaneous	1,556	3,054	4,610	647	618	1,265	5,875	4,978
Operating Expenses								
Before Depreciation, Amortization and Interest Expense	348,220	797,440	2,145,660	184,009	159,098	343,107	2,488,767	2,346,772
Interest expense	51,397	-	51,397	-	-	-	51,397	55,586
Depreciation and amortization	392,959	1,909	394,868	405	386	791	395,659	394,806
TOTAL EXPENSES	\$ 792,576	\$ 799,349	\$ 2,591,925	\$ 184,414	\$ 159,484	\$ 343,898	\$ 2,935,823	\$ 2,797,164

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

SCHEDULE OF FINANCIAL POSITION BY PROJECT
NEW DESTINY HOUSING CORPORATION

JUNE 30, 2015

ASSETS

	General	Park Place	Bridge Community	307 East 54th Street	Eliminations	Total
INVESTMENT IN REAL ESTATE HELD FOR LEASE						
Land	\$ -	\$ -	\$ 115,000	\$ -	\$ -	\$ 115,000
Buildings and improvements	64,528	91,211	1,262,784	-	-	1,418,523
Furniture and equipment	81,272	2,485	1,000	-	-	84,757
Less: Accumulated depreciation	(90,125)	(56,902)	(687,305)	-	-	(834,332)
Net Investment in Real Estate	55,675	36,794	691,479	-	-	783,948
OTHER ASSETS						
Cash	1,989,686	35,843	13,817	-	-	2,039,346
Rent receivable	-	8,019	9,118	-	-	17,137
Fees receivable	1,186,423	-	-	-	-	1,186,423
Grants receivable	129,189	-	-	-	-	129,189
Prepaid expenses and other assets	41,649	1,116	3,441	-	-	46,206
Tenants' security deposits	-	6,601	10,555	-	-	17,156
Escrows	-	-	20,585	-	-	20,585
Replacement reserves	-	3,527	45,934	-	-	49,461
Operating reserves	456,457	-	9,678	-	-	466,135
Pre-development costs	243,002	-	-	-	-	243,002
Deposits	40,000	-	-	-	-	40,000
Mortgage costs, less accumulated amortization	-	-	6,995	-	-	6,995
Loans receivable - related parties	1,520,502	-	-	-	(122,795)	1,397,707
TOTAL ASSETS	\$ 5,662,583	\$ 91,900	\$ 811,602	\$ -	\$ (122,795)	\$ 6,443,290

LIABILITIES AND NET ASSETS

LIABILITIES APPLICABLE TO INVESTMENT IN REAL ESTATE						
Mortgages payable	\$ -	\$ -	\$ 394,903	\$ -	\$ -	\$ 394,903
Recoverable grant	50,000	-	-	-	-	50,000
Loans payable - related parties	408,575	44,211	88,960	-	(122,795)	418,951
Accrued interest payable	-	-	340,591	-	-	340,591
Accounts payable	320,722	2,877	5,784	-	-	329,383
Tenants' security payable	-	4,586	11,676	-	-	16,262
Total Liabilities Applicable to Investment in Real Estate	779,297	51,674	841,914	-	(122,795)	1,550,090
NET ASSETS						
Unrestricted	4,763,544	40,226	(490,719)	-	-	4,313,051
Temporarily restricted	119,742	-	460,407	-	-	580,149
TOTAL LIABILITIES AND NET ASSETS	\$ 5,662,583	\$ 91,900	\$ 811,602	\$ -	\$ (122,795)	\$ 6,443,290

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

SCHEDULE OF ACTIVITIES BY PROJECT
NEW DESTINY HOUSING CORPORATION

YEAR ENDED JUNE 30, 2015

	General	Park Place	Bridge Community	307 East 54th Street	Eliminations	Total
UNRESTRICTED NET ASSETS						
PUBLIC SUPPORT AND REVENUES						
Grants and contributions	\$ 675,280	\$ -	\$ -	\$ -	\$ -	\$ 675,280
Special events, net of expenses of \$32,225	194,142					194,142
Rental income		69,232	127,029	51,704		247,965
Property management	320,167					320,167
Developer fees	490,000					490,000
Interest income	4,890	3	44			4,937
Other income	2,773	44	523	130		3,470
	<u>1,687,252</u>	<u>69,279</u>	<u>127,596</u>	<u>51,834</u>	<u>-</u>	<u>1,935,961</u>
Net assets released from restrictions	193,055		32,885	31,479		257,419
Total Public Support and Revenue	<u>1,880,307</u>	<u>69,279</u>	<u>160,481</u>	<u>83,313</u>	<u>-</u>	<u>2,193,380</u>
FUNCTIONAL EXPENSES						
Housing and management services	659,183	59,346	160,227	72,315	-	951,071
Social services	799,349					799,349
Management and general	184,414					184,414
Fundraising	159,484					159,484
Total Functional Expenses	<u>1,802,430</u>	<u>59,346</u>	<u>160,227</u>	<u>72,315</u>	<u>-</u>	<u>2,094,318</u>
CHANGE IN UNRESTRICTED NET ASSETS	<u>77,877</u>	<u>9,933</u>	<u>254</u>	<u>10,998</u>	<u>-</u>	<u>99,062</u>
TEMPORARILY RESTRICTED NET ASSETS						
Grants	37,359					37,359
Net assets released from restrictions	(193,055)		(32,885)	(31,479)		(257,419)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	<u>(155,696)</u>	<u>-</u>	<u>(32,885)</u>	<u>(31,479)</u>	<u>-</u>	<u>(220,060)</u>
NET ASSETS						
Beginning of year	4,961,105	30,293	2,319	1,978,072	-	6,971,789
Transfer assets to HDFC				(1,957,591)		(1,957,591)
End of year	<u>\$ 4,883,286</u>	<u>\$ 40,226</u>	<u>\$ (30,312)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$4,893,200</u>

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

SCHEDULE OF FINANCIAL POSITION BY PROJECT
CITYWIDE SUPPORTIVE HOUSING, INC.

JUNE 30, 2015

ASSETS

	Prelude	Lily House	Eliminations	Total
INVESTMENT IN REAL ESTATE HELD FOR LEASE				
Land	\$ 175,000	\$ 194,267	\$ -	\$ 369,267
Buildings and improvements	1,209,832	6,050,381		7,260,213
Furniture and equipment	963	-		963
Less: Accumulated depreciation	(724,904)	(1,420,054)		(2,144,958)
Net Investment in Real Estate	660,891	4,824,594		5,485,485
OTHER ASSETS				
Cash	105,203	25,420		130,623
Deferred rent receivable	23,061	51,383		74,444
Tenants' security deposits	-	14,155		14,155
Replacement reserves	133,175	295,795		428,970
Prepaid expenses	2,103	2,722		4,825
Loans receivable - related parties	27,666	29,544	(12,163)	45,047
TOTAL ASSETS	\$ 952,099	\$ 5,243,613	\$ (12,163)	\$ 6,183,549

LIABILITIES AND NET ASSETS

LIABILITIES APPLICABLE TO INVESTMENT IN REAL ESTATE				
Loans payable - related parties	\$ -	\$ 46,492	\$ (12,163)	\$ 34,329
Accounts payable	111,200	26,200		137,400
Tenants' security payable	-	14,666		14,666
Total Liabilities Applicable to Investment in Real Estate	111,200	87,358	(12,163)	186,395
NET ASSETS				
Unrestricted	840,899	5,156,255		5,997,154
TOTAL LIABILITIES AND NET ASSETS	\$ 952,099	\$ 5,243,613	\$ (12,163)	\$ 6,183,549

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

SCHEDULE OF ACTIVITIES BY PROJECT
CITYWIDE SUPPORTIVE HOUSING, INC.

YEAR ENDED JUNE 30, 2015

	Prelude	Lily House	Eliminations	Total
UNRESTRICTED NET ASSETS				
PUBLIC SUPPORT AND REVENUES				
Rental income	\$ 234,187	\$ 71,133	\$ -	\$ 305,320
Interest income	33	141		174
Total Public Support and Revenue	<u>234,220</u>	<u>71,274</u>	<u>-</u>	<u>305,494</u>
FUNCTIONAL EXPENSES				
Housing and management services	<u>261,706</u>	<u>196,786</u>		<u>458,492</u>
Total Functional Expenses	<u>261,706</u>	<u>196,786</u>	<u>-</u>	<u>458,492</u>
CHANGE IN UNRESTRICTED NET ASSETS	<u>(27,486)</u>	<u>(125,512)</u>	<u>-</u>	<u>(152,998)</u>
NET ASSETS				
Beginning of the year	<u>868,385</u>	<u>5,281,767</u>	<u>-</u>	<u>6,150,152</u>
End of year	<u>\$ 840,899</u>	<u>\$ 5,156,255</u>	<u>\$ -</u>	<u>\$ 5,997,154</u>

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

SCHEDULE OF FINANCIAL POSITION BY PROJECT
CITYWIDE SUPPORTIVE HOUSING DEVELOPMENT FUND CORPORATION

JUNE 30, 2015

ASSETS

	281 Bainbridge	Bridge Towers	307 East 54th Street	Eliminations	Total
INVESTMENT IN REAL ESTATE HELD FOR LEASE					
Land	\$ 157,500	\$ 100,000	\$ -	\$ -	\$ 257,500
Buildings and improvements	1,344,058	1,628,809	2,547,600	-	5,520,467
Furniture and equipment	-	38,028	-	-	38,028
Construction in progress	-	38,389	-	-	38,389
Less: Accumulated depreciation	(500,078)	(1,098,592)	(606,501)	-	(2,205,171)
Net Investment in Real Estate	1,001,480	706,634	1,941,099	-	3,649,213
OTHER ASSETS					
Cash	44,356	139,958	57,514	-	241,828
Rent receivable	23,380	29,593	9,454	-	62,427
Prepaid expenses and other assets	2,270	10,521	1,229	-	14,020
Tenants' security deposits	10,202	13,766	11,914	-	35,882
Escrows	1,770	-	-	-	1,770
Replacement reserves	51,601	20,300	2,006	-	73,907
Operating reserves	22,338	-	-	-	22,338
Deposits	1,500	2,195	5,076	-	8,771
Mortgage costs, less accumulated amortization	10,071	-	-	-	10,071
Loans receivables - related parties	15,661	14,513	10,198	(15,443)	24,929
TOTAL ASSETS	\$ 1,184,629	\$ 937,480	\$ 2,038,490	\$ (15,443)	\$ 4,145,156
LIABILITIES AND NET ASSETS					
LIABILITIES APPLICABLE TO INVESTMENT IN REAL ESTATE					
Mortgages payable	\$ 739,962	\$ -	\$ -	\$ -	\$ 739,962
Loans payable - related parties	45,328	100,421	96,687	(15,443)	226,993
Accounts payable	9,452	21,442	4,806	-	35,700
Tenants' security payable	9,380	14,956	13,196	-	37,532
Total Liabilities Applicable to Investment in Real Estate	804,122	136,819	114,689	(15,443)	1,040,187
NET ASSETS					
Unrestricted	380,507	800,661	3,574	-	1,184,742
Temporarily restricted	-	-	1,920,227	-	1,920,227
TOTAL LIABILITIES AND NET ASSETS	\$ 1,184,629	\$ 937,480	\$ 2,038,490	\$ (15,443)	\$ 4,145,156

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

SCHEDULE OF ACTIVITIES BY PROJECT
CITYWIDE SUPPORTIVE HOUSING DEVELOPMENT FUND CORPORATION

YEAR ENDED JUNE 30, 2015

	281 Bainbridge	Bridge Towers	307 East 54th Street	Eliminations	Total
UNRESTRICTED NET ASSETS					
PUBLIC SUPPORT AND REVENUES					
Rental income	\$ 99,408	\$ 171,950	\$ 47,772	\$ -	\$ 319,130
Other income	553	776	215		1,544
Total Public Support and Revenue	99,961	172,726	47,987	-	320,674
Net assets released from restrictions			31,479		31,479
	99,961	172,726	79,466	-	352,153
FUNCTIONAL EXPENSES					
Housing and management services	109,671	191,565	81,777		383,013
Total Functional Expenses	109,671	191,565	81,777	-	383,013
CHANGE IN UNRESTRICTED NET ASSETS					
	(9,710)	(18,839)	(2,311)	-	(30,860)
TEMPORARILY RESTRICTED NET ASSETS					
Net assets released from restrictions	-		(31,479)		(31,479)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS					
	-	-	(31,479)		(31,479)
NET ASSETS					
Beginning of year	390,217	819,500	-	-	1,209,717
Transfer assets from New Destiny			1,957,591		1,957,591
End of year	\$ 380,507	\$ 800,661	\$ 1,923,801	\$ -	\$ 3,104,969

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

SCHEDULE OF FINANCIAL POSITION OF REAL ESTATE AFFILIATES

JUNE 30, 2015

ASSETS

INVESTMENT IN REAL ESTATE HELD
FOR LEASE

	Andrews Ave Associate, L.P.	Citywide Andrews Associates, Inc.	1070 Anderson Ave LP	1070 Anderson Ave GP	Bainbridge LP	291 Bainbridge GP Corp	2017 Morris Ave Owner LLC	2017 Morris Ave Corp	902 Jennings Street HDPC	Eliminations	Total
Land	\$ 541,500	\$ -	\$ 1,588,310	\$ -	\$ 693,090	\$ -	\$ 928,500	\$ -	\$ -	\$ -	\$ 3,751,400
Buildings and improvements	9,741,737	-	12,342,839	-	8,822,708	-	11,396,082	-	-	-	42,303,366
Furniture and equipment	296,091	-	12,180	-	11,560	-	186,000	-	-	-	505,831
Construction in progress	-	-	-	-	-	-	-	-	2,212,625	-	2,212,625
Less: Accumulated depreciation	(1,639,250)	-	(879,632)	-	(385,677)	-	(465,093)	-	-	-	(3,369,652)
Net Investment in Real Estate	8,940,078	-	13,063,697	-	9,141,681	-	12,045,489	-	2,212,625	-	45,403,570
OTHER ASSETS											
Cash - operations	410,693	-	510,662	-	312,251	-	259,516	-	-	-	1,493,122
Rent receivable	42,859	-	32,164	-	11,198	-	19,584	-	-	-	105,805
Fees receivable	-	20,000	-	-	-	20,000	-	-	(40,000)	-	-
Prepaid expenses and other assets	8,364	152,200	16,891	(51)	9,867	(55)	46,344	(68)	215	-	233,707
Tenants' security deposits	31,935	-	12,942	-	12,263	-	23,646	-	-	-	82,786
Replacement reserves	87,793	-	124,658	-	35,777	-	3,900	-	-	-	252,128
Operating reserves	89,543	-	182,540	-	104,204	-	-	-	-	-	376,287
Deposits	15,105	-	84,488	-	2,129	-	3,450	-	-	-	20,684
Mortgage costs, less accumulated amortization	35,782	-	-	-	102,955	-	46,159	-	-	-	269,384
Loans receivable - related party	9,247	-	-	-	-	-	-	-	388,850	-	398,097
TOTAL ASSETS	\$ 9,671,399	\$ 172,200	\$ 14,028,042	\$ (51)	\$ 9,732,325	\$ 19,945	\$ 12,450,088	\$ (68)	\$ 2,601,475	\$ (39,785)	\$ 48,635,570

LIABILITIES AND NET ASSETS

LIABILITIES APPLICABLE TO
INVESTMENT IN REAL ESTATE

Mortgages payable	\$ 5,332,450	\$ -	\$ 7,900,788	\$ -	\$ 4,606,578	\$ -	\$ 5,700,745	\$ -	\$ 2,601,475	\$ -	\$ 23,540,561
Loans payable	-	-	-	-	-	-	-	-	-	-	2,601,475
Construction costs payable	267,695	150,839	508,928	-	51,786	-	55,962	-	-	-	107,748
Due to developer	-	-	-	-	591,419	-	699,679	-	-	-	2,067,721
Loans payable - related parties	382,241	-	172,866	-	252,590	-	283,286	-	-	-	1,509,939
Accrued interest payable	86,644	20,389	20,212	108	34,098	20,108	16,905	54	-	(40,000)	1,090,983
Accounts payable	31,798	-	12,642	-	12,263	-	25,671	-	-	-	158,518
Tenants' security payable	-	-	-	-	-	-	-	-	-	-	82,374
Total Liabilities Applicable to Investment in Real Estate	6,100,828	171,328	8,615,436	108	5,548,734	20,108	6,782,248	54	2,601,475	(40,000)	29,800,319
NET ASSETS (DEFICIT)											
Unrestricted	414	872	482	(159)	(55)	(163)	(69)	(122)	-	215	1,415
Unrestricted noncontrolling ownership interests	3,570,157	-	5,412,124	-	4,183,646	-	5,667,909	-	-	-	18,833,836
TOTAL LIABILITIES AND NET ASSETS	\$ 9,671,399	\$ 172,200	\$ 14,028,042	\$ (51)	\$ 9,732,325	\$ 19,945	\$ 12,450,088	\$ (68)	\$ 2,601,475	\$ (39,785)	\$ 48,635,570

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

SCHEDULE OF ACTIVITIES OF REAL ESTATE AFFILIATES

YEAR ENDED JUNE 30, 2015

	Andrews Ave Associates, L.P.	Citywide Andrews Associates, Inc.	1070 Anderson Ave LP	1070 Anderson Ave GP Corp	291 Bainbridge LP	291 Bainbridge GP Corp	2017 Morris Ave Owner LLC	2017 Morris Ave Corp	Eliminations	Total
UNRESTRICTED NET ASSETS										
PUBLIC SUPPORT AND REVENUES										
Rental income	\$ 460,095	\$ -	\$ 414,510	\$ -	\$ 320,549	\$ -	\$ 241,253	\$ -	\$ -	\$ 1,436,407
Property management	192	36	11		10,000				(10,000)	239
Interest income	4,230	6,557	2,526				6,060			19,373
Other income										
Total Public Support and Revenue	<u>464,517</u>	<u>-</u>	<u>421,103</u>	<u>-</u>	<u>323,086</u>	<u>10,000</u>	<u>247,313</u>	<u>-</u>	<u>(10,000)</u>	<u>1,456,019</u>
FUNCTIONAL EXPENSES										
Housing and management services	626,039	70	565,436	68	564,601	10,078	940,780	122	(10,123)	2,697,091
CHANGE IN UNRESTRICTED NET ASSETS	<u>(161,522)</u>	<u>(70)</u>	<u>(144,333)</u>	<u>(68)</u>	<u>(241,515)</u>	<u>(78)</u>	<u>(693,467)</u>	<u>(122)</u>	<u>123</u>	<u>(1,241,072)</u>
NONCONTROLLING OWNERSHIP INTERESTS	<u>(161,506)</u>		<u>(144,339)</u>		<u>(241,491)</u>		<u>(693,398)</u>			<u>(1,240,734)</u>
CONTROLLING INTEREST	<u>(16)</u>	<u>(70)</u>	<u>(14)</u>	<u>(68)</u>	<u>(24)</u>	<u>(78)</u>	<u>(69)</u>	<u>(122)</u>	<u>123</u>	<u>(338)</u>
Beginning of year	430	942	496	(91)	(31)	(85)	-		92	1,753
End of year	<u>\$ 414</u>	<u>\$ 872</u>	<u>\$ 482</u>	<u>\$ (159)</u>	<u>\$ (55)</u>	<u>\$ (163)</u>	<u>\$ (69)</u>	<u>\$ (122)</u>	<u>\$ 215</u>	<u>\$ 1,415</u>
NONCONTROLLING OWNERSHIP INTERESTS										
Beginning of year	\$ 3,731,663	\$ -	\$ 5,286,205	\$ -	\$ 4,272,572	\$ -	\$ 4,518,221	\$ -	\$ -	\$ 17,808,661
Capital contribution			270,258		152,565		1,843,086			2,265,909
End of year	<u>\$ 3,570,157</u>	<u>\$ -</u>	<u>\$ 5,412,124</u>	<u>\$ -</u>	<u>\$ 4,183,646</u>	<u>\$ -</u>	<u>\$ 5,667,909</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,833,836</u>

NEW DESTINY HOUSING CORPORATION
AND AFFILIATES

CONSOLIDATED SCHEDULE OF CHANGES IN NET ASSETS BY PROJECT

YEAR ENDED JUNE 30, 2015

	Change in Net Assets before Depreciation and Amortization	Depreciation and Amortization	Change in Net Assets
General	\$ (74,146)	\$ 3,673	\$ (77,819)
Park Place	12,374	2,441	9,933
Bridge Towers	34,957	53,796	(18,839)
Bridge Community	10,457	43,088	(32,631)
307 E 54th Street	9,753	64,024	(54,271)
Prelude	12,716	40,202	(27,486)
Lily House	17,933	143,445	(125,512)
281 Bainbridge	35,280	44,990	(9,710)
1070 Anderson Avenue	175,118	319,471	(144,353)
2017 Morris Avenue	(224,268)	469,199	(693,467)
291 Bainbridge	39,247	280,738	(241,491)
Andrews Ave	83,906	245,428	(161,522)
	<u>\$ 133,327</u>	<u>\$ 1,710,495</u>	<u>\$ (1,577,168)</u>