

**Broadway-Fillmore
Neighborhood Housing Services, Inc.**

**Financial Statements
As of August 31, 2019 and 2018
Together With
Independent Auditor's Report**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders
Broadway-Fillmore Neighborhood Housing Services, Inc.
Buffalo, NY 14212

We have audited the accompanying financial statements of Broadway-Fillmore Neighborhood Housing Services, Inc. (a nonprofit organization), which comprise the statement of financial position as of August 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 depends on the auditor's judgement, 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Broadway-Fillmore Neighborhood Housing Services, Inc. as of August 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included on pages 12-14 is presented for the purpose of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Prior Period Financial Statements

The financial statements and supplementary information of Broadway-Fillmore Neighborhood Housing Services, Inc. as of August 31, 2018 were audited by Richard A. Romer CPA, LLC, who merged with Tette & Ingersoll, CPAs, PC during 2019, and whose report dated November 16, 2018 expressed an qualified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2018 is consistent in all material respects, with the audited financial statements from which it has been derived.

Sincerely,

Tette, Ingersoll & Co., CPAs, PC

Tonawanda, NY
January 22, 2020

FINANCIAL STATEMENTS

Broadway-Fillmore Neighborhood Housing Services, Inc.
Statements of Financial Position
August 31, 2019 and 2018

	2019	2018
<u>Assets</u>		
Current assets:		
Cash, including amounts restricted of \$264,441 and \$355,302	\$ 281,909	\$ 389,171
Cash- replacement reserve	8,446	7,126
Receivables:		
Current portion of loans receivable	41,000	9,000
Rent Receivable	2,428	(898)
Grant Receivable	33,336	56,901
Prepaid expense	6,007	7,338
Total current assets	373,126	468,638
Property and equipment, net of accumulated depreciation	981,969	963,508
Other assets:		
Loans receivable, net of current portion, and less allowance for doubtful accounts of \$461,000	200,843	252,002
Property held for investment	146,948	146,948
Total other assets	347,791	398,950
Total assets	\$ 1,702,886	\$ 1,831,096
<u>Liabilities and net assets</u>		
Current liabilities:		
Short-term borrowing	\$ 90,037	\$ 114,563
Current portion of long-term debt	6,100	2,500
Accounts payable	36,454	19,142
Accrued expenses	1,959	2,809
Housing trust fund reserves	73,728	73,728
Tenant security deposit	9,880	8,910
Deferred revenue	206,970	240,037
Total current liabilities	425,128	461,689
Long-term debt, less current portion	18,796	24,866
Total liabilities	443,924	486,555
<u>Net assets:</u>		
Without donor restriction	1,002,830	1,068,800
With donor restriction	256,132	275,741
Total net assets	1,258,962	1,344,541
Total liabilities and net assets	\$ 1,702,886	\$ 1,831,096

The accompanying notes are an integral part of these financial statements

Broadway-Fillmore Neighborhood Housing Services, Inc.
Statements of Activities and Changes in Net Assets
For the year ended August 31, 2019
(With comparative totals for the year ended August 31, 2018)

	<u>Without donor restriction</u>	<u>With donor restriction</u>	<u>2019</u>	<u>2018</u>
Revenues and other support:				
Fees and grants from government agencies and foundations	\$ 456,986	\$ -	\$ 456,986	\$ 614,296
Rental income	138,390	-	138,390	143,049
Interest income	6,292	-	6,292	9,667
Management fees	-	-	-	90
Rehab consulting	5,250	-	5,250	24,750
Miscellaneous income	4,171	-	4,171	6,957
Net assets released from restriction	19,609	(19,609)	-	-
Total revenues and other support	<u>630,698</u>	<u>(19,609)</u>	<u>611,089</u>	<u>798,809</u>
Expenses:				
Program service expenses:				
Housing programs	650,771	-	650,771	812,134
Supporting services:				
Management and general	45,897	-	45,897	45,327
Total expenses	<u>696,668</u>	<u>-</u>	<u>696,668</u>	<u>857,461</u>
Change in net assets	(65,970)	(19,609)	(85,579)	(58,652)
Net assets beginning of year	1,068,800	275,741	1,344,541	1,403,193
Net assets end of year	<u>\$ 1,002,830</u>	<u>\$ 256,132</u>	<u>\$ 1,258,962</u>	<u>\$ 1,344,541</u>

The accompanying notes are an integral part of these financial statements

Broadway-Fillmore Neighborhood Housing Services, Inc.
Statements of Functional Expenses
For the year ended August 31, 2019
(With comparative totals for the year ended August 31, 2018)

	Programs Services Housing Programs	Management and General	2019	2018
Staff salaries	\$ 120,000	\$ 13,343	\$ 133,343	\$ 132,352
Payroll taxes and fringe benefits	25,818	2,868	28,686	25,485
Utilities	15,187	3,797	18,984	19,637
Travel and training	443	-	443	917
Licenses and fees	820	-	820	300
Interest	5,778	-	5,778	7,038
Pass through expense	8,442	-	8,442	12,398
Bad debts	-	-	-	12,610
Material and supplies:				
Office supplies	2,525	631	3,156	5,756
Janitorial supplies	328	-	328	398
Rehab costs	331,291	-	331,291	480,360
Purchase of service:				
Security systems	1,801	-	1,801	1,969
Equipment rental	-	533	533	50
Building maintenance and repairs	16,171	4,043	20,214	30,273
Real estate taxes	4,291	-	4,291	2,195
Professional	22,652	5,663	28,315	27,127
Insurance	26,634	6,659	33,293	23,265
Miscellaneous	1,584	395	1,979	4,521
Bank charges	1,369	342	1,711	878
Recording fees	1,411	-	1,411	631
Computer expenses	3,508	877	4,385	2,742
	<u>590,053</u>	<u>39,151</u>	<u>629,204</u>	<u>790,902</u>
Depreciation	<u>60,718</u>	<u>6,746</u>	<u>67,464</u>	<u>66,559</u>
Total expenses	<u>\$ 650,771</u>	<u>\$ 45,897</u>	<u>\$ 696,668</u>	<u>\$ 857,461</u>

The accompanying notes are an integral
part of these financial statements

Broadway-Fillmore Neighborhood Housing Services, Inc.
Statements of Cash Flows
For the years ended August 31, 2019 and 2018

	2019	2018
<u>Cash flows from operating activities:</u>		
Change in net assets	\$ (85,579)	\$ (58,652)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	67,464	66,559
Changes in operating assets and liabilities:		
Government grants, foundations and other receivables	20,239	(14,021)
Prepaid expenses	1,331	(3,290)
Loans receivable - net of repayments	19,159	17,724
Property held for resale	-	(6,632)
Accounts payable and accrued expenses	16,462	8,926
Tenant security deposits	970	(212)
Deferred revenue	(33,067)	13,391
Net cash flows from operating activities	6,979	23,793
<u>Cash flows for investing activities:</u>		
Purchase of property and equipment	(85,925)	(63,163)
<u>Cash flows from financing activities:</u>		
Net borrowing on short-term debt	(24,526)	70,390
Increase in long-term debt	28,244	29,000
Repayments of long-term debt	(30,714)	(1,634)
Net cash flows from financing activities	(26,996)	97,756
Net change in cash	(105,942)	58,386
Cash and cash equivalents at the beginning of the year	396,297	337,911
Cash and cash equivalents at the end of the year	\$ 290,355	\$ 396,297
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Supplemental disclosure of cash flow information:		
Interest paid	\$ 5,778	\$ 7,038

The accompanying notes are an integral part of these financial statements

Broadway-Fillmore Neighborhood Housing Services, Inc.
Notes To Financial Statements
August 31, 2019 and 2018

Note 1 – Nature of Activities

Nature of Operations

Broadway- Fillmore Neighborhood Housing Service, Inc. (Broadway-Fillmore) is a not-for-profit corporation located at 780 Fillmore Avenue in Buffalo, New York. The corporation was established by neighborhood residents to provide primarily housing programs to residents of the surrounding community

Note 2 – Summary of Significant Accounting Policies

Method of Accounting

The Organization prepares its financial statements in conformity with accounting principles generally accepted in the United State of America, which means that support is recognized when earned and expenses when incurred

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Organization considers all highly liquid instruments with original maturities of three months or less and investments in money market funds to be cash equivalents. At times, bank balances may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant risk.

Grants Receivable

Grant receivable consist of reimbursements payable to the Organization for expenses incurred in accordance with the terms of various grant contracts or agreements. An allowance for uncollectible amounts is not considered necessary by management

Loan Receivable

Loans receivable are stated at the principal amount outstanding, net of an allowance for uncollectible loans. The allowance method is used to compute the provision for uncollectible loans. Determination of the balance of the allowance for uncollectible loans is based on an analysis of the loan portfolio and reflects an amount that, in management's judgement, is adequate to provide for potential loan losses. Loans are written off against the allowance when, in management's judgement, no legal recourse is available to collect the amount owed.

Interest on loans receivable is included in income when received, based on the current economic condition of the borrowers.

The Organization considers all loans over 90 days past due to be delinquent. As of August 31, 2019 and 2018 \$576,313 and \$569,384, respectively, were delinquent.

Subsequent Events

The Organization has devalued events and transactions through January 22, 2020, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

Property and Equipment

Property and equipment is stated at cost or, in the case of contributed property and equipment, at estimated fair value at the date of contribution. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Absent donor stipulations regarding how long donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service.

Long-Lived Assets

The Organization assesses its long-lived assets for impairment when events or circumstances indicate their carrying amounts may not be recoverable by comparing the expected undiscounted future cash flows of the assets with the respective carrying amount as of the date of assessment. Should aggregate future cash flows be less than the carrying value, a write-down would be required, measured as the difference between the carrying value and the fair value of the asset. If the expected undiscounted future cash flows exceed the respective carrying amount as of the date of assessment, no impairment is recognized. No impairment of long-lived assets was recognized in 2019 and 2018.

Broadway-Fillmore Neighborhood Housing Services, Inc.
Notes to Financial Statements
August 31, 2019 and 2018

Note 2 – Summary of Significant Accounting Policies (Continued)

Net Assets without Restriction

Increases to net assets without restrictions represent support or other revenue received by the Organization for the purpose of carrying out normal operations. Also included in increases to net assets without restrictions are contributions and other revenue, which the donor has designated for a specific purpose that has been met in the same reporting period the donations was received.

Net Assets with Restriction

Net assets with restrictions represent amounts that have been donated to the Organization subject to donor restrictions, which have not been met in the year of receipt. When a donor restriction expires, net assets with restrictions are reclassified as net assets without restrictions in the statement of activities and changes in net assets.

Revenue Recognition

Revenue is recognized by the Organization when interest is due on monthly loan payments, or when various fee income is earned.

Grants

Grants are recognized at the time they are awarded, with timing difference resulting from funds spent and earned.

Income Taxes

The Organization has been granted tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. As a result, the Organization is not subject to Federal or New York State income taxes on revenue generated from its not-for-profit activities. However, if applicable, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income

Use of Estimates

The preparation of 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, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results could differ from those estimates.

Fair Value of Financial Instruments

Unless otherwise indicated, the fair values of all reported assets and liabilities, which represent financial instruments, none of which are held for trading purposes, approximate their carrying values.

New Accounting Pronouncement

In August 2016, the FASB issued ASU No. 2016-14, *Not-for-Profit Entities (Topic 958: Presentation of Financial Statement of Not-for-Profit Entities)*. The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled "net assets without donor restrictions" and "net assets with donor restrictions", (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring the use of the placed in service approach to recognize the expirations on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise, (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources, (f) presenting investment return net of external and direct internal investment expenses, and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements. In addition, ASU 2016-14 removed the requirement that not-for-profit entities that chose to prepare the statements of cash flows using the direct method must also present a reconciliation (the indirect method).

The Organization has adopted the provisions of ASU 2016-14 for the year ended August 31, 2019.

Comparative information

The accompanying financial statements include certain prior year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements as of August 31, 2018 from which the summarized information was derived.

Broadway-Fillmore Neighborhood Housing Services, Inc.
Notes to Financial Statements
August 31, 2019 and 2018

Note 3- Loan Receivable

The Organization has outstanding loans receivable of \$702,843 as of August 31, 2019 and \$722,002 as of August 31, 2018. Loans are granted to applicants who are reviewed by the Board of Directors. The proceeds are used to repair or improve property in compliance with safety and health standards. The Organization handles and disburses proceeds. The loan amount, term, interest rate and monthly payment varies with each loan depending on the financial position of the borrower. The interest rate can range from 3% to the current bank rate. The average rate charged borrowers ranges from 1% to 8.3%. Currently, the Organization rate of interest on new loans is 3%. The City of Buffalo is the ultimate owner of the revolving loans funds and the Organization acts as a collector of these funds and as requested forwards payments to the City. A summary of loans receivable as of August 31, 2019 and 2018 are as follows:

	2019	2018
New opportunity loans:		
Current status	\$ 63,785	\$ 92,650
30 - 90 days	7,207	409
Over 90 days	174,362	166,613
	245,354	259,672
Less: allowance	(135,000)	(135,000)
	110,354	124,672
High risk revolving loan fund:		
Current status	38,459	50,988
30 - 90 days	17,079	8,571
Over 90 days	401,951	402,771
	457,489	462,330
Less: allowance	(326,000)	(326,000)
	131,489	136,330
Total opportunity and high risk loan	241,843	261,002
Less: current portion	(41,000)	(9,000)
	\$ 200,843	\$ 252,002

Note 4- Property and Equipment

Property and equipment consists of the following:

	2019	2018
Furniture and equipment	\$ 121,484	\$ 118,585
Building improvements	141,126	141,126
Rehab of properties:		
School 62 - completed	2,066,629	2,066,629
School 62 - construction in process	200,000	200,000
782 Fillmore	118,932	118,932
Construction in progress	150,999	67,973
	2,799,170	2,713,245
Accumulated depreciation	(1,817,201)	(1,749,737)
	\$ 981,969	\$ 963,508

Depreciation expense amounted to \$67,464 and \$66,559 for the years ended August 31, 2019 and 2018

Note 5 – Short-Term Borrowing

Broadway-Fillmore Neighborhood Housing Services, Inc.
Notes to Financial Statements
August 31, 2019 and 2018

The Organization has a business line of credit in the amount of \$100,000 with interest charged at 6.50%. As of August 31, 2019 and 2018, the totals that were in use, respectively were \$16,020 and \$20,830.

In May 2019 the Organization received a construction loan commitment of \$1,964,300 at the prime rate of interest (5% at August 31, 2019) to help finance the development of the property located at 591-95 Fillmore Avenue, Buffalo, New York. The interest rate on the loan is at prime (5% at August 31, 2019) and is payable interest only. Upon completion of the project, the construction loan will be repaid through a 30-year state grant, without interest of \$1,918,000 and at 1% interest on \$40,000. The bank will then convert \$140,000 of the construction loan into a permanent loan payable over 30 years with the interest rate adjusted based on the cost of funds rate plus 200 basis points. The entire project is anticipated to cost \$2,500,000 of which an appropriated \$312,000 has been expensed through August 31, 2019.

Note 6 – Loan Payable

Loans outstanding at August 31, 2019 and 2018 are as follows:

	<u>2019</u>	<u>2018</u>
Note payable, due in monthly installments of \$625, including interest at 3% through March, 2023	\$ 24,896	\$ -
Mortgage payable, due in monthly installments of \$287, including interest at 3% through December 2028	-	27,366
Less: current portion	<u>(6,100)</u>	<u>(2,500)</u>
	<u>\$ 18,796</u>	<u>\$ 24,866</u>

Future principal payments subsequent to August 31, 2019 are as follows:

2020	\$ 6,900
2021	7,000
2022	7,300
2023	3,696
2024	-
Total payments	<u>\$ 24,896</u>

Note 7 – Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of August 31, 2019.+

	<u>2019</u>	<u>2018</u>
Financial assets:		
Cash	\$ 290,355	\$ 396,297
Receivables including current portion of note receivables	76,723	65,372
Long term loans receivable	<u>200,843</u>	<u>252,002</u>
	567,921	713,671
Amount restricted from government grants and tenant security deposits	(287,377)	(355,302)
Long term loans receivable	<u>(200,843)</u>	<u>(252,002)</u>
	<u>\$ 79,701</u>	<u>106,367</u>

Note 8 – Shared Facilities

Broadway-Fillmore Neighborhood Housing Services, Inc.
Notes to Financial Statements
August 31, 2019 and 2018

The Organization shares space with HomeFront, Inc., and pays a portion of utilities and maintenance of the property located at 780 Fillmore Avenue, Buffalo, New York.

Note 9 – Major Funding Sources

During 2019 and 2018 the Organization received from two government grants approximately 44% and 56% of total revenues, respectively.

Note 10 – With Donor Restriction

The Organization's net asset with donor restriction balance at August 31, 2019 and 2018 are as follows:

	2019	2018
Foundation grant	\$ 10,778	\$ 16,069
Principal and interest collected on loan funds	245,354	259,672
	<u>\$ 256,132</u>	<u>\$ 275,741</u>

Note 11 – Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentration of credit risk consists of loans issued primarily to low and moderate income individuals residing in the City of Buffalo. The net loans receivable amounted to \$241,843 and \$261,002 at August 31, 2019 and 2018.

Following is a summary of the activity in the allowance for uncollectible loans during the years ended August 31, 2019 and 2018.

	2019	2018
Balance, beginning of year	\$ 461,000	\$ 461,000
Additions charged to operations	-	-
Write-offs	-	-
	<u>\$ 461,000</u>	<u>\$ 461,000</u>

Note 12 – Property Held for Investment

The Organization acquired properties for the purpose of rehabilitating the property and selling or renting them. Acquisition of the property is recorded at cost less an adjustment to net realizable value. Rehabilitation costs are also capitalized. Property held for resale at August 31, 2019 and 2018 is summarized as follows:

	2019	2018
806 Fillmore Avenue	144,789	144,789
802 Fillmore Avenue	2,159	2,159
	<u>\$ 146,948</u>	<u>\$ 146,948</u>

Note 13 – Retirement Plan

The Organization established a retirement plan under the Internal Revenue Code Section 403(b). Under the terms of the plan, the Organization can set aside 3% of the employee's salary for each participant who has been employed for one year and the Board of Directors approval of the payment. For the year's ended August 31, 2019 and 2018 contributions to the plan amounted to approximately \$3,600 and \$200, respectively.

Note 14 – Communication Facility Lease

The Organization entered into an arrangement through April, 2021 with 4 additional five-year options to lease a tower facility with annual rental income of \$9,000.

SUPPLEMENTARY INFORMATION

Broadway-Fillmore Neighborhood Housing Services, Inc.
Statements of Financial Position for School 62 –Operating Fund
August 31, 2019

Assets

Current assets:

Cash	\$	14,490
Cash, replacement reserve		8,446
Cash - security deposits		10,216
Accounts receivables		3,613
		36,765

Property and equipment:

Building and improvements		2,061,520
Construction in progress		200,000
Equipment		12,198
Less: accumulated depreciation		(1,476,665)
		797,053

Due to other funds		109,956
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Total assets	\$	943,774
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Liabilities and net assets

Current liabilities:

Accounts payable	\$	3,945
Prepaid rent		1,185
Tenant security deposit		9,880
		15,010

Net assets:

Beginning of year		971,761
Changes in net assets		(42,997)
End of year		928,764

Total liabilities and net assets	\$	943,774
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The accompanying notes are an integral
Part of these financial statements

Broadway-Fillmore Neighborhood Housing Services, Inc.
Statements of Revenues and Expenses for School 62 –Operating Fund
For the year ended August 31, 2019

Revenue:

Potential rental income (27 units available)	\$ 118,200
Vacancies (5.5%)	(6,530)
Net rental income	<u>111,670</u>
Rental income - cell tower	9,270
Miscellaneous financial income	<u>3,365</u>
Total Income	<u><u>124,305</u></u>

Expenses:

Salaries	45,740
Payroll taxes and fringe	6,598
Utilities	10,698
Internet	1,039
Supplies	788
Repairs and maintenance	14,454
Security system	1,154
Insurance	21,464
Miscellaneous	<u>4,885</u>
	<u>106,820</u>
Operating income before depreciation and additions to reserve	17,485
Depreciation	(60,482)
Additions to reserve	<u>-</u>
Change in net assets	<u><u>\$ (42,997)</u></u>

The accompanying notes are an integral
Part of these financial statements

Broadway-Fillmore Neighborhood Housing Services, Inc.
Statements of Revenues and Expenses for HCR Share #20160059
July 1, 2018 through June 30, 2019

	Annual Budget	Actual
Revenue:		
Grant income	\$ 88,671	\$ 88,671
Expenses:		
Executive director	\$ 26,780	\$ 26,780
Office manager	14,560	14,560
Construction analyst	19,968	19,968
Housing counselor - shared employee	21,112	21,112
Total salaries	82,420	82,420
Fringe benefits:		
Social security	6,248	6,248
Unemployment	3	3
Workers compensation	-	-
Benefits	-	-
Total fringe benefits	6,251	6,251
Regulated opts:		
Audit	-	-
Total regulated opts	-	-
General opts:		
Bank charges	-	-
Payroll service	-	-
Total general opts	-	-
Total expenses	\$ 88,671	\$ 88,671

The accompanying notes are an integral
Part of these financial statements