

Omaha 100, Incorporated
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2016

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Omaha 100, Incorporated

We have audited the accompanying financial statements of Omaha 100, Incorporated (a nonprofit organization), which comprise the statement of financial position as of December 31, 2016, and the related statements of activities, 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 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 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 Omaha 100, Incorporated as of December 31, 2016, 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.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 18 is presented for purposes 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 of 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.

Report on Summarized Comparative Information

We have previously audited the Omaha 100, Incorporated's 2015 financial statements, and our reported dated July 12, 2016, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

HAYES & ASSOCIATES, L.L.C.
Omaha, Nebraska
June 2, 2017

Omaha 100, Incorporated
STATEMENT OF FINANCIAL POSITION
December 31, 2016
(With comparative totals for 2015)

		Totals	
		2016	2015
ASSETS			
CURRENT ASSETS			
Cash		\$ 39,353	\$ 20,149
Accounts receivable		107,542	54,148
Unconditional promises to give		-	12,500
Receivable from participants		281,287	198,000
Total current assets		428,182	284,797
PROPERTY AND EQUIPMENT			
Equipment		35,337	35,337
Less accumulated depreciation		(23,128)	(20,677)
Total property and equipment		12,209	14,660
OTHER ASSETS			
Restricted cash			
Reserved cash - loan loss reserve		158,729	56,878
Near equity funds		1,062	12,344
Lozier developer subsidies		-	2,036
Security deposits		2,185	-
Home equity contracts		10,000	10,000
Foreclosed properties - held for sale		74,396	251,880
Foreclosed properties - rentals		285,392	313,091
Less accumulated depreciation foreclosed properties -rental		(24,862)	(19,796)
Project loans receivable		18,129,018	17,527,526
Rehabilitation loans receivable		13,350	25,090
Total other assets		18,649,270	18,179,049
Total assets		\$ 19,089,661	\$ 18,478,506
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable		\$ 116,678	\$ 53,134
Deferred revenue and amounts held for others		1,600	4,061
Security Deposit		2,185	2,588
ANB line of credit (FHLB advance)		52,693	12,294
FNB line of credit		281,287	198,000
Total current liabilities		454,443	270,077
OTHER LIABILITIES			
Near equity loan		-	12,853
Participant payables		18,546,864	18,135,128
Total other liabilities		18,546,864	18,147,981
Total liabilities		19,001,307	18,418,058
NET ASSETS			
Unrestricted		88,354	47,948
Temporarily restricted		-	12,500
Total net assets		88,354	60,448
Total liabilities and net assets		\$ 19,089,661	\$ 18,478,506

See accompanying notes and independent auditor's report.

Omaha 100, Incorporated
STATEMENT OF ACTIVITIES
For the year ended December 31, 2016
(With comparative totals for 2015)

	Totals	
	2016	2015
UNRESTRICTED NET ASSETS		
REVENUES AND RECLASSIFICATIONS		
Contributions	\$ 52,550	\$ 67,500
Grant contributions	62,500	37,500
Interest income	1,280	3,237
Loan fees	296,909	280,036
Loan fees - City of Omaha	24,078	19,400
Credit report fees	5,523	5,957
Origination fees	34,340	24,276
Sale of homes	137,500	311,699
Rental income	25,147	35,251
Other revenue	929	2,007
Net assets released from restrictions	12,500	12,500
Total revenues and reclassifications	653,256	799,363
OPERATING EXPENSES		
Program services	539,052	687,495
Management and general	55,180	47,776
Total operating expenses	594,232	735,271
NON-OPERATING LOSS		
Loss on property valuation	18,618	102,647
Total expenses and loss	18,618	102,647
CHANGE IN UNRESTRICTED NET ASSETS	40,406	(38,555)
TEMPORARILY RESTRICTED NET ASSETS		
REVENUES AND RECLASSIFICATIONS		
Grant contributions	-	12,500
Net assets released from restrictions	(12,500)	(12,500)
Total revenues and reclassifications	(12,500)	-
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	(12,500)	-
CHANGE IN NET ASSETS	27,906	(38,555)
NET ASSETS, BEGINNING OF YEAR	60,448	99,003
NET ASSETS, END OF YEAR	\$ 88,354	\$ 60,448

See accompanying notes and independent auditor's report.

Omaha 100, Incorporated
STATEMENT OF CASH FLOWS
For the year ended December 31, 2016
(With comparative totals for 2015)

	Totals	
	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 27,906	\$ (38,555)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	7,517	9,415
Transfers from/to loan loss reserve	(101,851)	8,193
Transfers from/to near equity fund	11,282	(4,293)
Transfers from/to Lozier developer subsidy	2,036	10,500
Transfers from/to security deposits	(2,185)	-
Change in accounts receivable	(53,394)	12,996
Change in unconditional promises to give	12,500	-
Change in other receivable from participants	(83,287)	463,258
Change in foreclosed properties - held for sale	177,484	50,510
Change in foreclosed properties - rents	27,699	(9,108)
Change in project loans receivable	(601,492)	(478,125)
Change in rehabilitation loans receivable	11,740	12,669
Change in accounts payable	63,544	(71,058)
Change in deferred revenue	(2,461)	(8,475)
Change in security deposit	(403)	-
Change in participant payables	411,736	535,534
NET CASH FROM OPERATING ACTIVITIES	(91,629)	493,461
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment on line of credit for FHLB advances	(59,125)	(80,679)
Proceeds from line of credit for FHLB advances	99,524	64,776
Payment on near equity loan	(12,853)	(18,283)
Payments on line of credits	(1,690,480)	(1,607,256)
Proceeds from line of credits	1,773,767	1,143,998
NET CASH FROM FINANCING ACTIVITIES	110,833	(497,444)
NET CHANGE IN CASH AND CASH EQUIVALENTS	19,204	(3,983)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	20,149	24,132
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 39,353	\$ 20,149

See accompanying notes and independent auditor's report.

Omaha 100, Incorporated
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2016

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of Omaha 100, Incorporated (the Organization).

1. Organization

The Organization is a not-for-profit community development intermediary whose goal is to help renters in the Omaha, Nebraska metropolitan area become home owners. The mission of Omaha 100 is to provide homeownership opportunities through public and private partnerships, financing, and technical assistance enabling low and moderate income borrowers to own their own home. The Organization provides affordable financing and assists new homeowners with accessing financing.

On March 1, 1992, and as amended on November 19, 1998, the Organization entered into a Loan Pool Participation Agreement with various local financial institutions (the participants). The Loan Pool Account was established to fund the project loans, which are to be originated pursuant to the loan programs developed by the Board of Directors of the Organization. The participants will deposit monthly with the custodian (designated financial institution) their proportionate share of the amounts necessary to fund the project loans. The Organization has established a line of credit with the custodian to fund the project loans in advance of funding from the participants. The Organization approves the project loans and prepares the mortgage file, which is presented to the custodian and the loan servicer. Repayments of principal and interest by the borrowers will be paid to the participants by the loan servicer based on the participants' proportionate share on a monthly basis.

The Organization and the custodian have established a Loan Loss Reserve Account within the Loan Pool Financial Activity for the purpose of accumulating funds as a reserve for losses on project loans. This account is funded by loan closing fees associated with each project loan. The Board of Directors shall establish the level of funds within the account, which is initially defined as 1/2% of the aggregate principal amount of project loans outstanding. In July 2013 the Board established an increase in the monthly service fee by 6/8 of a percent to replenish the Loan Loss Reserve to a level of \$200,000. The additional 6/8 of a percent will be directly deposited to the Loan Loss Reserve account on a monthly basis by the servicer.

Omaha 100, Incorporated
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2016

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

1. Organization – Continued

The Organization will receive a 7/8% service fee monthly from First National Bank of Omaha (the Loan Servicer). The service fee is based on interest payments received for project loans in the current month. The Loan Servicer calculates and deposits the service fee amount to the Organization's designated account. The participants will make a contribution to the Organization on an annual basis. The amount contributed is based on the participant's asset size as reflected by definition within the Community Reinvestment Act regulation on bank size and range from \$2,500 to \$10,000 annually. Contributions were \$10,000 per participant for five participants and \$2,500 for one participant for the year ended December 31, 2016.

During the year ended December 31, 2002, the Organization's Board of Directors changed the sponsorship agreement. Family Housing Advisory Services (FHAS), a not-for-profit corporation, exempt under section 501(c)(3) of the IRS code, became the sole voting member of the Organization with all the powers of a sole voting member including the right to approve nominations of those persons to be elected to the Board of Directors of Omaha 100. The Organization's Board of Directors, subsequently, included a total of eight board members of whom three are also members of the Family Housing Advisory Services' Board. Although Family Housing Advisory Services has a sole membership, it does not have control over or economic interest in the Organization. Therefore, Omaha 100 is not required to be consolidated.

2. Basis of Accounting

The Organization prepares its financial statements on the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when incurred.

3. Use of Estimates

Preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. Actual results could differ from those estimates.

Omaha 100, Incorporated
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2016

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

4. Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to the following three classes of net assets:

- a. Unrestricted net assets include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by contract or by Board designation.
- b. Temporarily restricted net assets are those net assets whose use by the Organization has been limited by donors to later periods of time or after specified dates or to specified purposes. As of December 31, 2016, the Organization had no temporarily restricted net assets.
- c. Permanently restricted net assets are those net assets whose use by the Organization has donor-imposed restrictions that stipulate resources be maintained permanently but permit the Organization to use up or expend part or all of the income (or economic benefits) derived from the donated assets. As of December 31, 2016, the Organization had no permanently restricted net assets.

5. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers highly liquid investments with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents designated for long-term purposes or received with donor-imposed restrictions limiting their use to long-term purposes are not considered cash or cash equivalents for purposes of the statement of cash flows.

6. Accounts Receivable

Management considers all receivables to be fully collectible; therefore, no allowance for doubtful accounts is provided.

Omaha 100, Incorporated
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2016

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

7. Unconditional Promises To Give

Unconditional promises to give are recognized as revenues and receivables in the period in which the promise is made. Unconditional promises consist of bank subsidies and amounts due from donors. Conditional promises to give are recognized when the conditions on which they depend are substantially met. At December 31, 2016, there were no promises to give. Management considers all promises to give to be fully collectible; therefore, no allowance for promises to give is provided.

8. Property and Equipment

Equipment is stated at cost or for contributed items at their estimated fair value at the date of the gift. All equipment purchased over \$250 with a useful life of more than one year is capitalized. Depreciation is provided over the estimated useful lives of the assets using the straight line method. Depreciation of equipment is provided over the estimated useful lives one to eleven years of the assets using the straight-line method.

9. Revenues and Reclassifications

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

10. Donated Services

The Organization may receive benefits from services rendered which are provided free of charge. Revenue and a corresponding expense are recognized at the fair value for donated services when either of the following has occurred: donated services create or enhance a non-financial asset; or require specialized skills that the provider possesses and which would ordinarily be purchased.

Omaha 100, Incorporated
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2016

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

11. Income Taxes

The Organization is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3) and is not classified as a private foundation. The Organization does not have any net income derived from unrelated business activities. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

The Organization's Federal Returns of Organization Exempt from Income Tax (Form 990) for 2013, 2014, and 2015 are subject to examination by the IRS, generally for three years after they were filed.

12. Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the schedule of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

13. Comparative Financial Information

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2015, from which the summarized information was derived.

Omaha 100, Incorporated
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2016

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

14. Foreclosed Properties

At December 31, 2016, the Organization had residential real estate properties acquired through foreclosure with a carrying value, after depreciation, of \$334,926. That amount includes all properties for which physical possession had been obtained, either through (a) legal title obtained upon completion of foreclosure proceedings, or (b) conveyance by the borrower in satisfaction of a loan through completion of a deed in lieu of foreclosure or another similar legal agreement. The amount also includes Loss on Property value according to the tax assessed value at year end and any costs associated with carrying the property. Detail below.

Principal balance of foreclosures	\$ 417,846
Carrying costs	82,518
Loss on property valuation	(140,576)
Depreciation	(24,862)
Total carrying value	\$ 334,926
Loan pool - project loans asset	\$ 18,129,018
Principal balance of foreclosures	417,846
	\$ 18,546,864
Loan pool participant payable	\$ 18,546,864

a. Foreclosed Properties – Held for Sale

In the course of business, some program participants, whose mortgage balance due is included in the participant payables and project loans, may default on mortgage payments. Foreclosed properties are removed from the project loans and re-characterized as other assets. For purposes of the Organization’s financial statements, properties are valued at the amount of the mortgage outstanding at the time of the foreclosure. Any costs associated with the properties held for sale are charged to the asset. Foreclosed properties held for sale are valued at lower cost of market, if the asset values for the properties held for sale are greater than the tax assessed value at year end an adjustment is made to decrease the asset value. As a result, a loss of \$18,618 was recorded for the year ended December 31, 2016, for the change in valuation of the properties.

Omaha 100, Incorporated
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2016

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

14. Foreclosed Properties - Continued

b. Foreclosed Properties – Rental

The carrying value and the tax assessed value for the rented properties were consistent with 2015. In 2016, the organization held 5 properties for rental. The total values of said properties were valued at \$260,530, after depreciation, for the year ended December 31, 2016.

NOTE B. RESERVED CASH – LOAN LOSS RESERVE

Included in the Loan Pool Financial Activity are amounts maintained in the Loan Loss Reserve Account, which is required to be kept in a separate bank account. This account was established by the Loan Pool Participation Agreement to provide a reserve related to project loans. These funds may only be used at the discretion of the Board of Directors of the Organization to cover any losses associated with the project loans or to defer other loan program costs. At December 31, 2016, reserve for losses on project loans was \$158,729, which represents 0.855% of the aggregate principal amount of project loans outstanding.

NOTE C. CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash balances at several financial institutions located in Omaha, Nebraska. Cash balances of the Organization held with financial institutions were fully insured under federal deposit insurance coverage at December 31, 2016.

NOTE D. HOME EQUITY CONTRACTS

The Organization has two home equity contracts that were provided to clients toward the purchase of their home, which are 50% forgiven after five years. As of December 31, 2016, the home equity contracts remaining balances amounted to \$10,000. The home equity contracts are secured by the properties and are payable at the sale of the property for the amount remaining on the books.

Omaha 100, Incorporated
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2016

NOTE E. PROJECT LOANS RECEIVABLE AND PARTICIPANT PAYABLES

As of December 31, 2016, the Organization had project loan receivables in the amount of \$18,129,018. A Loan Pool Agreement states that repayments of project loans by the borrower are paid out monthly to the loan pool participants based on the participants' proportionate share. Therefore, the Organization has established a participants' payable in the amount of \$18,546,864, which includes the amount of mortgages related to foreclosed properties of \$417,846.

NOTE F. LINES OF CREDIT

ANB line of credit: The Organization has a \$65,000 line of credit which matures May 1, 2017. Amounts borrowed under this agreement bear interest at the bank's independent index rate plus 1.000 percentage point over the index (4.0% at December 31, 2016). Payments and proceeds to and from the line of credit for fiscal years 2016 amounted to \$99,525 and \$59,125, respectively. At December 31, 2016, \$52,693 was outstanding on this line. The line is secured by a security agreement on all business assets dated December 31, 2007.

FNBO Line of credit: In accordance with the Loan Pool Agreement, a \$300,000 line of credit has been established between the Organization and the Custodian to fund the project loans in advance of funding from the participants. The interest rate on the line of credit is 6%. Payments and proceeds to and from the line of credit for fiscal year 2016 amounted to \$1,690,480 and \$1,773,767 respectively. As of December 31, 2016, the balance on the line of credit was \$281,287. The line of credit renews September 2017.

NOTE G. CONTRIBUTIONS

A bank subsidy of \$52,500 has been recorded as a contribution from the participating banks.

NOTE H. NEAR EQUITY LOAN

The Organization entered into a loan agreement in October 2002 to provide the Organization with funds to augment its revolving loan program established to assist low and moderate income individuals to purchase and/or rehabilitate single family owner-occupied homes. The loan amount was \$250,000 and was paid off and closed in the current year.

Omaha 100, Incorporated
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2016

NOTE I. RELATED PARTY TRANSACTIONS

The following are the related party transactions which occurred during the year ended December 31, 2016:

1. Several members of the Board of Directors are also employees of the financial institutions that are participants in the loan pool. The financial institutions are American National Bank, First National Bank of Omaha, Bank of the West, Mutual of Omaha Bank, US Bank, Great Western Bank, and Wells Fargo Bank. Each Board member receives one vote, there is no proportionate influence given according to the amount the bank contributes.
2. The Organization paid \$330,900 to FHAS for the year ended December 31, 2016. The payments were for Omaha 100 direct payroll and payroll related expenses, administrative services, program operations, and the reimbursement of expenses paid by FHAS on the Organization's behalf in addition to rents for office space, \$315,000 and \$15,900 respectively. As of December 31, 2016, accounts payable to FHAS amounted to \$52,500.
3. The Organization has a receivable from First National Bank of Omaha in the amount \$23,908 for the year ended December 31, 2016. First National Bank has an employee who is a voting member of the Board of Directors. The receivable is for service fees on loans.
4. The Organization has a payable due to First National Bank of Omaha in the amount \$63,360 for the year ended December 31, 2016. The payable is for three foreclosed properties previously sold by the organization for a loss. The amount includes the remaining principal balance due on the first mortgage and related fees. First National Bank has an employee who is a voting member of the Board of Directors.

NOTE J. LEASING ACTIVITIES

The Organization leases homes to tenants under cancelable and non-cancelable operating leases with terms of one year. The cost of the homes under operating leases was \$221,965 at December 31, 2016, and is included in the cost of foreclosed properties in the statement of financial position. In 2015, it was determined that a property held for sale would be rented. The value of said property was valued at \$12,970, but has not had an operating lease and is currently deemed held for sale.

Omaha 100, Incorporated
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2016

NOTE J. LEASING ACTIVITIES - CONTINUED

The total cost of homes available to be rented was \$285,392. Accumulated depreciation on the homes under operating leases was \$24,862 at December 31, 2016.

Year ending December 31, 2017	<u>\$ 4,050</u>
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NOTE K. RESTRICTIONS ON NET ASSETS

As of December 31, 2016, temporarily restricted net assets amounted to \$0.

NOTE L. CASH FLOW INFORMATION

The following is additional cash flow information for the year ended December 31, 2016:

1. Interest paid during the year was \$4,651.
2. The loan pool participants financed \$1,693,481 of new project loans during the year.
3. The borrowers paid off \$825,715 of principal to the loan servicer during the year.

NOTE M. SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 2, 2017, the date which the financial statements were available to be issued, and has concluded there were no events or transactions occurring between year end and this date that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

Omaha 100, Incorporated
SCHEDULE OF FUNCTIONAL EXPENSES
For the year ended December 31, 2016
(With comparative totals for 2015)

	Program Services	Management and General	Totals	
			2016	2015
Cost of house sold	\$ 208,382	\$ -	\$ 208,382	\$ 365,176
Rental property expense	13,711	-	13,711	15,862
Occupancy	15,903	-	15,903	15,903
Telephone	675	-	675	542
Postage and printing	680	600	1,280	1,057
Office supplies	1,492	1,058	2,550	3,306
Travel	661	-	661	1,799
Insurance	1,924	2,607	4,531	4,597
Professional services	6,389	205	6,594	7,080
Staff development	-	-	-	925
Mortgage credit reports	4,849	-	4,849	4,497
Contract services	268,092	50,710	318,802	294,912
Interest	4,652	-	4,652	6,042
Other	4,125	-	4,125	4,158
Total expenses before depreciation	<u>531,535</u>	<u>55,180</u>	<u>586,715</u>	<u>725,856</u>
Depreciation	7,517	-	7,517	9,415
Total expenses	<u>\$ 539,052</u>	<u>\$ 55,180</u>	<u>\$ 594,232</u>	<u>\$ 735,271</u>

See accompanying notes and independent auditor's report.