



West Harlem Development Corporation
Solutions through collaborations™

Unaudited Financial Statements
Quarter Ending

March 31, 2015 & Cumulative from Inception

West Harlem Development Corporation
 Unaudited Statement of Financial Position
 As of March 31, 2015

ASSETS	
1 Cash Held by Fiscal Sponsor-Tides and on Hand	\$ 3,126,081
2 Accounts Receivable from CU 2015 Benefit Fund	5,000,000
3 WHDC Benefits Funds Invested	1,527,389
4 Affordable Housing Fund	10,022,945
5 Rent Deposit and Prepaid Expenses	23,957
6 Office Furniture & Equipment	70,101
7 Accumulated Depreciation	(38,968)
8 TOTAL ASSETS	<u>\$ 19,731,505</u>

LIABILITIES & NET ASSETS	
LIABILITIES:	
9 Grants Payable	\$ 1,299,857
10 Payroll and Accrued Liabilities	99,308
11 TOTAL LIABILITIES	<u>\$ 1,399,165</u>

NET ASSETS	
NET ASSETS (Temporarily Restricted)	
12 Benefits Funds Operating Account	\$ 6,147,365
13 Benefits Fund- Invested	1,527,389
14 Total Net Assets (Temporarily Restricted)	<u>7,674,754</u>

NET ASSETS (Permanently Restricted)	
15 Affordable Housing Fund	10,022,945
16 Grant/Manhattanville Houses- Designated Amount Reserved	634,641
17 Total Net Assets (Permanently Restricted)	<u>\$ 10,657,586</u>
18 TOTAL NET ASSETS	<u>\$ 18,332,340</u>
19 TOTAL LIABILITIES & NET ASSETS	<u>\$ 19,731,505</u>

Notes:

(1) - With the 2015 Benefits Fund installment payment of \$5 million received on May 28, 2015, the balance of the \$76 million Benefits Fund receivable from Columbia University under the May 18, 2009 Community Benefits Agreement was \$57,750,000. WHDC records revenue when it receives confirmation of the year's transfer from Columbia University.

(2) - The \$20 million Affordable Housing Fund commitment by Columbia University is payable in installments, of which the second and final portion of \$10 million is conditioned upon a building Permit for Phase Two of Columbia's Manhattanville project. The first payment was received as an escrow payment in the amount of \$10 million with interest of \$18,607 from New York's Department of Law on October 24, 2014.

West Harlem Development Corporation
 Unaudited Statement of Operations
 Three Months Ending March 31, 2015 & Cumulative from Inception

	Three Months Ending	Cumulative
	March 31, 2015	2009- March 2015
REVENUE:		
1 Benefits Fund from Columbia University	\$ 5,000,000	18,250,000
2 Contributions	-	10,000
3 Interest & Dividends	21,594	41,212
4 TOTAL REVENUE	\$ 5,021,594	\$ 18,301,212
EXPENSES:		
Operating Expenses:		
5 Personnel Costs	\$ 132,655	1,201,413
6 Consulting Expenses	22,727	564,757
7 Occupancy Costs	17,411	177,315
8 General Office Operating Expenses	17,117	171,542
9 Fiscal Sponsor Fees for Operations	81,000	287,457
10 TOTAL OPERATING EXPENSES	\$ 270,910	\$ 2,402,484
Program Expenses		
11 Grants	\$ -	4,861,414
12 Additional Board Designated Activities	522,800	2,392,042
13 Grant Processing Fees -Fiscal Sponsor	2,700	170,680
14 Grant/Manhattanville Housing Expense		85,753
15 Other Direct Program Expenses	3,205	75,106
16 TOTAL PROGRAM EXPENSES	\$ 528,705	\$ 7,584,995
17 TOTAL EXPENSES	\$ 799,615	\$ 9,987,479
18 Excess Revenue over Expenses	\$ 4,221,979	\$ 8,313,734
Extraordinary Item:		
19 Affordable Housing Fund Transfer-in		\$ 10,018,606
20		
21 INCREASE IN NET ASSETS	\$ 4,221,979	\$ 18,332,340
22 NET ASSETS, BEGINNING OF YEAR	\$ 14,110,361	\$ -
23 NET ASSETS, END OF YEAR	\$ 18,332,340	\$ 18,332,340