



West Harlem Development Corporation
Solutions through collaborations™

Unaudited Financial Statements
Quarter Ending
June 30, 2015 & Cumulative from Inception

West Harlem Development Corporation			
Unaudited Statement of Financial Position			
As of June 30, 2015			
ASSETS			
	Benefit Fund	Affordable Housing Fund	Total All Funds
1 Cash Held by Fiscal Sponsor-Tides and on Hand	\$ 7,324,555		\$ 7,324,555
2 WHDC Benefits Funds Invested	1,518,359		1,518,359
3 Affordable Housing Fund		10,024,943	10,024,943
4 Rent Deposit and Prepaid Expenses	23,357		23,357
5 Office Furniture & Equipment	75,435		75,435
6 Accumulated Depreciation	(43,724)		(43,724)
7 TOTAL ASSETS	\$ 8,897,981	\$ 10,024,943	\$ 18,922,924
LIABILITIES & NET ASSETS			
LIABILITIES:			
8 Grants Payable	\$ 527,298		\$ 527,298
9 Payroll and Accrued Liabilities	43,287		43,287
10 TOTAL LIABILITIES	\$ 570,585	\$ -	\$ 570,585
NET ASSETS			
NET ASSETS (Unrestricted)			
11 Benefits Funds Operating Account	\$ 6,174,397		\$ 6,174,397
12 Benefits Fund- Invested	1,518,359		1,518,359
13 Total Net Assets (Unrestricted)	7,692,756	0	7,692,756
NET ASSETS (Temporarily Restricted)			
14 Affordable Housing Fund		10,024,943	\$ 10,024,943
15 Grant/Manhattanville Houses- Designated Amount Reserved	634,641		634,641
16 Total Net Assets (Temporarily Restricted)	\$ 634,641	\$ 10,024,943	\$ 10,659,584
17 TOTAL NET ASSETS	\$ 8,327,396	\$ 10,024,943	\$ 18,352,339
18 TOTAL LIABILITIES & NET ASSETS	\$ 8,897,981	\$ 10,024,943	\$ 18,922,924
Notes:			
(1) - As of June 30 , 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 27, 2014.			

West Harlem Development Corporation			
Unaudited Statement of Operations			
Six Months Ending June 30, 2015 & Cumulative from Inception			
		Six Months Ending June 30, 2015	Cumulative 2009- June 2015
REVENUE:			
1	Benefits Fund from Columbia University	\$ 5,000,000	\$ 18,250,000
2	Contributions		40,000
3	Interest & Dividends	14,562	34,180
4	TOTAL REVENUE	\$ 5,014,562	\$ 18,324,180
EXPENSES:			
Operating Expenses:			
5	Personnel Costs	\$ 258,692	\$ 1,327,491
6	Consulting Expenses	24,466	567,224
7	Occupancy Costs	35,379	188,298
8	General Office Operating Expenses	34,025	194,407
9	Fiscal Sponsor Fees for Operations	83,700	289,457
10	TOTAL OPERATING EXPENSES	\$ 436,262	\$ 2,566,877
Program Expenses			
11	Grants		4,861,414
12	Additional Board Designated Activities	332,800	2,232,042
13	Grant Processing Fees -Fiscal Sponsor	-	170,680
14	Grant/Manhattanville Housing Expense	-	85,752
15	Other Direct Program Expenses	5,293	73,683
16	TOTAL PROGRAM EXPENSES	\$ 338,093	\$ 7,423,570
17	TOTAL EXPENSES	\$ 774,355	\$ 9,990,447
18	Excess Revenue over Expenses	\$ 4,240,208	\$ 8,333,733
19	Extraordinary Item:		
20	Affordable Housing Fund Transfer-in		\$ 10,018,606
21	INCREASE IN NET ASSETS	\$ 4,240,208	\$ 18,352,339
22	NET ASSETS, BEGINNING OF YEAR	\$ 14,112,132	\$ -
23	NET ASSETS, END OF YEAR	\$ 18,352,339	\$ 18,352,339