

West Harlem Development Corporation

Statements of Financial Position

As of

				March. 31, 2016	Dec. 31, 2015
Assets					
Cash				4,484,460	4,931,640
Investment - Benefits Fund				2,573,119	2,469,332
Temporary Cash Investment- Affordable Housing				10,030,988	10,028,966
Benefits Fund Installments Receivable				57,750,000	57,750,000
Discount on Benefit Fund Receivable				(6,446,652)	(6,446,652)
Deposit & Prepaid Expenses				16,899	25,929
TOTAL ASSETS				\$ 68,408,814	\$ 68,759,215
Liabilities					
Grants Payable				1,000,682	1,227,646
Accrued Liabilities & Accounts Payable				39,791	62,414
TOTAL LIABILITIES				\$ 1,040,472	\$ 1,290,060
Net Assets					
Fund Balance - Benefits Funds Instalments				51,303,348	51,303,348
Fund Balance - Affordable Housing				10,030,988	10,028,966
Temporary Investment- Benefits Fund				2,573,119	2,469,332
Designated Fund- Grant/Manhattanville				634,641	634,641
General Fund Balance				2,826,246	3,032,868
TOTAL NET ASSETS				\$ 67,368,342	\$ 67,469,155
TOTAL LIABILITIES & NET ASSETS				\$ 68,408,814	\$ 68,759,215

West Harlem Development Corporation

Statement of Operations

For Three Months Ending March 31, 2016

Revenue and Support:

Interest Income	\$ 9,705
Net Unrealized Gain	96,110

Total Revenue and Support	\$105,815

Expenses:

Personnel Costs	\$135,953
Occupancy Costs	16,716
General Office Expenses	11,793
Professional & Consultants	9,288
Grantee Technical Assistance Expenses	15,734
Fiscal Sponsor Fees	15,000

Total Expenses	\$204,484

Excess of Expenses over Revenue & Support	<u>(\$98,669)</u>