Metro Community Development, Inc. and Subsidiaries

Consolidated Financial Statements

June 30, 2018
(With Summarized Comparative
Information for 2017)

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Independent Auditors' Report

Management and the Board of Directors
Metro Community Development, Inc.
Flint, Michigan

Report on the Financial Statements
We have audited the accompanying consolidated financial statements of Metro Community Development, Inc. and subsidiaries, which comprise the consolidated statement of financial position as of June 30, 2018, and the related consolidated statements of activities, changes in net assets, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Metro Community Development, Inc. and subsidiaries as of June 30, 2018, 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:

Report on Summarized Comparative Information

We have previously audited the Metro Community Development, Inc. and subsidiaries' 2017 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated November 1, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating statement of financial position and consolidating statement of activities are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2018 on our consideration of Metro Community Development, Inc. internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Metro Community Development, Inc. and subsidiaries' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Metro Community Development, Inc. and subsidiaries' internal control over financial reporting and compliance.

Yeo & Yeo, P.C.

Lansing, Michigan
October 29, 2018

Metro Community Development, Inc. and Subsidiaries
Consolidated Statement of Financial Position
June 30, 2018
(With Summarized Comparative Information for June 30, 2017)

	2018	2017
Assets		
Current assets		
Cash and cash equivalents	**$ 3,006,066**	$ 2,765,471
Certificates of deposit	**504,399**	492,818
Deposit - Federal Home Loan Bank	**500,000**	500,000
Investments	**1,883,392**	1,813,537
Prepaid expense	**36,329**	21,905
Accounts receivable	**759,216**	423,623
Prepaid development costs	**45,850**	39,600
In-kind contributions receivable, current portion	**7,332**	43,992
Loans receivable, current portion	**535,734**	417,597
Total current assets	**7,278,318**	6,518,543
Noncurrent assets		
Funded reserves	**432,286**	431,832
In-kind contributions receivable	**-**	7,332
Loans receivable, net of current portion and allowance	**2,829,320**	2,313,831
Property and equipment, net of accumulated depreciation	**508,641**	508,672
Land development sites	**18,327**	18,327
Total noncurrent assets	**3,788,574**	3,279,994
Total assets	**$ 11,066,892**	$ 9,798,537

Metro Community Development, Inc. and Subsidiaries
Consolidated Statement of Financial Position
June 30, 2018
(With Summarized Comparative Information for June 30, 2017)

	2018	2017
Liabilities and net assets		
Current liabilities		
Accounts payable	$ 278,353	$ 260,871
Accrued liabilities	32,245	43,644
Advance on grants	-	178,425
Notes payable, current portion	83,727	84,795
Total current liabilities	394,325	567,735
Noncurrent liabilities		
Revolving loans	1,113,270	887,917
Notes payable, net of current portion	1,146,069	881,040
Total noncurrent liabilities	2,259,339	1,768,957
Total liabilities	2,653,664	2,336,692
Net assets		
Unrestricted:		
Undesignated	4,722,803	3,813,999
Designated: loan programs	2,580,565	2,706,956
Total unrestricted net assets	7,303,368	6,520,955
Temporarily restricted	509,873	307,438
Permanently restricted	35,000	35,000
Non-controlling interests:		
Limited partners' equity in limited partnership	564,987	598,452
Total net assets	8,413,228	7,461,845
Total liabilities and net assets	$ 11,066,892	$ 9,798,537

Metro Community Development, Inc. and Subsidiaries
Consolidated Statement of Activities
For the Year Ended June 30, 2018
(With Summarized Comparative Information for June 30, 2017)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals 2018	Totals 2017
Support and revenues					
Local support	$ 508,165	$ 377,541	$ -	$ **885,706**	$ 467,976
State grants	100,000	-	-	**100,000**	168,650
Other grants	249,678	-	-	**249,678**	80,211
Federal grants	2,611,117	-	-	**2,611,117**	2,598,549
NeighborWorks America	143,112	75,000	-	**218,112**	299,500
Fees for services	171,392	-	-	**171,392**	160,489
Interest income - loans receivable	124,490	-	-	**124,490**	126,519
Investment income	75,213	-	-	**75,213**	93,278
In-kind contributions	213,125	-	-	**213,125**	203,011
Rental income	142,648	-	-	**142,648**	71,471
Other income	11,451	-	-	**11,451**	5,486
Net assets released from restrictions	250,106	(250,106)	-	**-**	-
Total support and revenues	4,600,497	202,435	-	**4,802,932**	4,275,140
Expenses					
Salaries and wages	815,019	-	-	**815,019**	733,045
Payroll taxes and fringe benefits	187,179	-	-	**187,179**	209,100
Professional fees	85,627	-	-	**85,627**	67,889
(Recapture of) provision for loan losses	(61,387)	-	-	**(61,387)**	93,898
Communications and marketing	11,899	-	-	**11,899**	2,256
Community projects	13,289	-	-	**13,289**	1,200
Consultants and contracting	229,742	-	-	**229,742**	260,570
Insurance	14,798	-	-	**14,798**	8,632
Memberships and subscriptions	13,648	-	-	**13,648**	18,066
Rent	43,752	-	-	**43,752**	39,970
Equipment purchase and maintenance	40,042	-	-	**40,042**	46,656
Supplies and materials	47,379	-	-	**47,379**	39,003
Travel	42,579	-	-	**42,579**	35,962
Telephone and utilities	23,529	-	-	**23,529**	12,157
Depreciation	18,032	-	-	**18,032**	10,995

(Continued on next page)

See Accompanying Notes to the Consolidated Financial Statements

Metro Community Development, Inc. and Subsidiaries
Consolidated Statement of Activities
For the Year Ended June 30, 2018
(With Summarized Comparative Information for June 30, 2017)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals 2018	Totals 2017
Expenses (continued)					
Neighborhood Impact Program expenses	229,672	-	-	**229,672**	140,472
In-kind expenses	257,117	-	-	**257,117**	151,687
Stipends and site costs - YouthBuild	122,835	-	-	**122,835**	20,281
Chronic Homeless Initiative expenses	19,414	-	-	**19,414**	57,965
HMIS expenses	14,364	-	-	**14,364**	20,655
Supportive housing expenses	1,489,991	-	-	**1,489,991**	1,622,524
Rental real estate expenses	173,577	-	-	**173,577**	70,259
Other expenses	19,452	-	-	**19,452**	81,845
Total expenses	3,851,549	-	-	**3,851,549**	3,745,087
Change in net assets	$ 748,948	$ 202,435	$ -	**$ 951,383**	$ 530,053

Metro Community Development, Inc. and Subsidiaries
Consolidated Statement of Changes in Net Assets
For the Year Ended June 30, 2018
(With Summarized Comparative Information for June 30, 2017)

	Unrestricted	Temporarily restricted	Permanently restricted	Non-controlling interests	Total
Balance - July 1, 2017	$ 5,982,616	$ 350,427	$ -	$ -	$ 6,333,043
Assumption of limited partnership	-	-	-	598,749	598,749
Change in net assets	538,042	(42,989)	35,000	-	530,053
Attributable to non-controlling interest in limited partnership	297	-	-	(297)	-
Balance - June 30, 2017	6,520,955	307,438	35,000	598,452	7,461,845
Change in net assets	748,948	202,435	-	-	951,383
Attributable to non-controlling interest in limited partnership	33,465	-	-	(33,465)	-
Balance - June 30, 2018	$ 7,303,368	$ 509,873	$ 35,000	$ 564,987	$ 8,413,228

Metro Community Development, Inc. and Subsidiaries
Consolidated Statement of Cash Flows
For the Year Ended June 30, 2018
(With Summarized Comparative Information for June 30, 2017)

	2018	2017
Cash flows from operating activities		
Change in net assets	$ 951,383	$ 530,053
Items not requiring cash		
Depreciation	18,032	10,995
(Recapture of) provision for loan losses	(61,387)	93,898
Realized and unrealized (gain) loss on investments	22,988	(41,468)
Net in-kind - YouthBuild	257,117	151,687
Change in operating assets and liabilities		
Prepaid expenses	(14,424)	(5,905)
Accounts receivable	(335,593)	(92,745)
Prepaid development costs	(6,250)	(39,600)
In-kind receivable	43,992	(51,324)
Loans receivable	(572,239)	140,017
Accounts payable	17,482	(139,138)
Accrued expenses	(11,399)	(2,578)
Advance on grants	(178,425)	(101,398)
Revolving loans	225,353	(17,190)
Net cash provided by operating activities	356,630	435,304
Cash flows from investing activities		
Maturity (purchase) of certificates of deposit	(11,581)	42,653
Acquisition of equipment	(18,000)	-
Purchase of investments	(1,620,549)	(924,618)
Proceeds from sale of investments	1,462,426	773,178
Net deposits from funded reserves and escrows	(454)	(106,988)
Net cash used by investing activities	(188,158)	(215,775)
Cash flows from financing activities		
Proceeds from notes payable	135,207	517,000
Principal payments on notes payable	(63,084)	(52,088)
Net cash provided by financing activities	72,123	464,912
Change in cash and cash equivalents	240,595	684,441
Cash and cash equivalents - beginning of year	2,765,471	2,081,030
Cash and cash equivalents - end of year	$ 3,006,066	$ 2,765,471
Supplementary Cash Flow Information		
Cash paid for interest	$ 13,053	$ 8,911
Noncash Investing and Financing Activity		
Assumption of property and equipment	$ -	$ 500,000
Assumption of funded reserves	$ -	$ 28,010

Note 1 - Organization and Summary of Significant Accounting Policies

Organization

Metro Community Development, Inc. (MCD), a nonprofit organization, was established August 21, 1992, by public, private and neighborhood organizations for the purpose of enhancing and expanding housing and community development initiatives for underserved people and communities. The following outlines the major service programs:

- **Asset Development:** Empowers families and local businesses to acquire assets and to achieve long term financial success. Includes foreclosure prevention and home purchase counseling as well as lending activities.

- **Community Development:** Establishes community partnerships for the creation of stable and vibrant neighborhoods and communities. Includes the Building Neighborhood Capacity Program and Flint Metro YouthBuild Program.

- **Housing Development:** Determine potential for MCD to develop new housing stock in service area. Continue to support housing alternatives with comprehensive options ranging form homelessness, prevention, stabilization, low income, and aging populations.

MCD established Metro Housing Partnership (MHP), a wholly owned subsidiary of the Organization whose purpose is to create quality affordable housing opportunities for low and moderate income families through single-family or multi-family developments and to strengthen and enhance communities. MHP was established in July 2014. MHP has a .01% general partnership interest in Metawaneenee Hills Limited Partnership (MHLP).

MHLP is organized as a limited partnership to develop, own and operate a 24-unit affordable housing property in Flint, Michigan that has qualified for and was allocated low-income housing tax credits pursuant to Internal Revenue Code Section 42. MHP as the general partner has complete administrative control of MHLP and is the guarantor of the project obligations. Profit and loss is allocated between the general partner, MHP and the limited partner, National Equity Fund Assignment Corporation, by .01% and 99.99%, respectively.

Collectively, MCD, MHP and MHLP shall be referred to as the "Organization".

Principles of Consolidation

The consolidated financial statements include the financial statements of MCD, MHP and MHLP. MHLP is included in the consolidation in accordance with United States generally accepted accounting principles (US GAAP) which requires consolidation of all such entities which MCD has both control and economic interest. All significant intercompany accounts and transactions have been eliminated in these consolidated financial statements.

Basis of Accounting

The Organization prepares financial statements on the accrual basis of accounting.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the fiscal year ended June 30, 2017, from which the summarized information was derived.

Cash and Cash Equivalents
The Organization considers cash on hand and demand deposits in banks as cash and highly liquid debt instruments with an original maturity of three months or less to be cash equivalents for the purpose of the statement of cash flows.

Certificates of Deposit
The certificates of deposit are recorded on the cost basis which approximates fair value.

Investments
Investments in marketable securities with readily determinable fair values are valued at their fair values in the statement of financial position. Investment securities are all valued using level one or two inputs which are based on unadjusted quoted market prices within the markets. Changes in unrealized gains and losses are included in the statement of activities as investment income. The Organization primarily uses quoted market prices to establish fair value and transactions are recorded on the trade date.

Accounts Receivable
Accounts receivable consists primarily of amounts due from granting sources for the various programs operated by the Organization. Also included in receivables are tenant accounts receivable that are stated at net rent amounts. The Organization has not recorded a provision for doubtful accounts since it is the opinion of management that those receivables are collectible in full.

Loans Receivable and Allowance for Loan Losses
Loans receivable are stated at unpaid principal balances, less an allowance for loan losses. The allowance for loan losses represents management's estimate of probable losses inherent in the loan portfolios as of the balance sheet date. The estimate of the allowance is based on a variety of factors, including past loan loss experience, adverse situations that have occurred but are not yet known that may affect the borrower's ability to repay, the estimated value of the underlying collateral, lender requirements, and general economic condition. The ultimate recovery of all loans is susceptible to future market factors beyond the Organization's control.

The Organization considers a loan impaired when based on current information or factors, it is probable that the organization will not collect all principal and interest due according to the loan agreement. Management considered many factors in determining whether a loan is impaired, such as payment history, borrower financial condition, and value of collateral. The Organization reviews impairment on a loan-by-loan basis by either using the fair value of collateral or the present value of expected cash flows discounted at the loans effective interest rate or, as practical expedient, at the loan's observable market price or the fair value of collateral if the loan is dependent.

Interest income on loans receivable is accrued based on the loan balance and interest rate stated in the loan agreement, ranging from 0.0% to 9.0%. Once a loan receivable is determined to be uncollectable and written off, the Organization no longer recognizes interest income on the loan balance. Any payment received on loans previously written off are recorded as loan loss recoveries.

Property and Equipment
Property and equipment is recorded at cost and items which substantially increase the useful lives of existing assets are capitalized at cost. Depreciation on the building, furniture and fixtures is computed using the straight-line method over the useful lives of the assets ranging from 7 - 40 years. Improvements over $ 5,000 are capitalized while expenditures for maintenance and repairs are charged to expenses when incurred.

Land Development Sites
The Organization maintains land to be used for future development which is stated at the lower of cost or market. Carrying costs related to the land are expensed as incurred.

Advance on Grants
Advances on grants represent amounts received from grantors which would have to be returned if not expended for the grant purposes within the contract period.

Net Asset Classification
The financial statements are presented in accordance with accounting principles generally accepted in the United States of America (US GAAP) to report information regarding the Organization's financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Net assets designated for loan programs represent amounts set aside by the Board to make loans to eligible businesses and individuals. The amount is based on the estimated collectable value of loans made with funds from the Community Development Financial Institutions CDFI program. The expected collections from those loans will be used to make new loans.

Grant Revenue Recognition
The Organization enters into contracts with certain governmental and private agencies. Revenue under these contracts is recognized when earned. The activities of the Organization relating to certain contracts are subject to review or audit by the responsible governmental agency to determine compliance with award documents and may be subject to possible adjustment based on negotiations with the funding agencies. The Organization has not provided allowances in the financial statements for potential adjustments since such amounts, if any, are not expected to be significant.

Contributions
Contributions received are recorded as unrestricted or temporarily restricted depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily restricted net assets, depending on the nature of the restriction. When a restriction expires, that is, when a stipulated time restriction ends or purpose of restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

In-Kind Donations
Contributions of services are recognized if the services received create or enhance a non-financial asset or the services require specialized skills that are provided by individuals possessing those skills. In-kind expenses recognized during the years ended June 30, 2018 and 2017 amounted to $ 213,125 and $ 106,562 for donated services and $ 43,992 and $ 45,125 for donated facilities, respectively. The Organization also receives various support throughout the year from volunteers that are not recognized in the financial statements since the recognition criteria were not met.

Rental Income
Rental income is recognized as rents become due. Rental payments received in advance are deferred until earned. All leases between the MHLP and the tenants of the property are operating leases.

Functional Allocation of Expenses
The statement of activities discloses expenses by natural classification. The classification of expenses by function is as follows for the year ended June 30:

	2018	2017
Program services	$ 3,737,620	$ 3,624,543
Management and general	77,354	60,709
Fundraising - grant applications	36,575	59,835
	$ 3,851,549	$ 3,745,087

Indirect costs have been allocated between program and support services based on estimates as determined by management. Fundraising costs primarily consist of expenses relating to grant application activity. Although the methods of allocation used are considered reasonable, other methods could be used that would produce different results.

Income Tax Status
Metro Community Development, Inc., and Metro Housing Partnership, nonprofit exempt organizations have both been granted tax-exempt status by the Internal revenue Service under Section 501(c)(3) of the Internal Revenue Code, and both file a Federal informational return. The income and losses of Metawaneenee Hills Limited Partnership are allocated to the partners and reported on their respective tax returns. The activities of Metawaneenee Hills Limited Partnership are within the tax exempt purpose of Metro Housing Partnership.

Concentration of Credit Risk
The Organization is required to disclose concentration of credit risk regardless of the degree of such risk. Financial instruments which potentially subject the Organization to concentration of credit risk consist principally of cash, cash equivalents and certificates of deposits. The Organization places its cash and cash equivalents with high quality financial institutions. At June 30, 2018, deposits with financial institutions amounted to $ 3,593,993, of this amount, $ 2,464,384 was uncollateralized and uninsured by FDIC depository insurance. The Organization's loan receivable portfolio is concentrated primarily within Genesee County.

Use of Estimates
The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events
Events that occur after the financial statement date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. Management has evaluated subsequent events through October 29, 2018 and concluded that no subsequent events have occurred that would require disclosure in the noted to the financial statements.

Note 2 – Funded Reserves

Funded reserves primarily consist of cash required by lenders and regulators to be set aside as a loan loss reserve to cover future loan losses related to the loan portfolio. Additionally, MHLP is required to set aside amounts in a replacement reserve account to be available for the replacement of property and project expenditures. Funded reserves are as follows at June 30:

Purpose	Source	2018	2017
Loan Loss Reserve	Small Business Administration	$ 126,525	$ 127,158
Loan Loss Reserve	Department of Treasury - CDFI	226,247	226,121
Loan Loss Reserve	Huntington Bank	34,655	40,895
Loan Loss Reserve	Genesee County	6,049	6,048
Replacement Reserve	Metawaneenee Hills	38,810	31,610
Total funded reserves		$ 432,286	$ 431,832

Note 3 – Deposit

The Organization has $ 500,000 on deposit with the Federal Home Loan Bank of Indianapolis. These funds are used as collateral for the Homeownership Initiative Program. At June 30, 2018 , the collateral has yet to be drawn upon.

Note 4 – Investments

Investments are recorded at fair value. A summary of cost, fair value, and unrealized gain or loss on investment at June 30, 2018 is as follows:

June 30, 2018	Cost	Fair Value	Unrealized Gain (Loss)
Debt securities			
US government obligations	$ 192,433	$ 188,614	$ (3,819)
Mortgage back securities	143,223	138,153	(5,070)
Corporate bonds	152,793	147,732	(5,061)
Foreign bonds and notes	9,980	9,978	(2)
Equity securities			
International securities	374,773	369,721	(5,052)
Small and mid cap equity securities	361,280	352,823	(8,457)
Large cap equity securities	611,900	653,088	41,188
Money market and other	23,283	23,283	-
	$ 1,869,665	$ 1,883,392	$ 13,727

A summary of cost, fair value, and unrealized gain or loss on investment at June 30, 2017 is as follows:

June 30, 2017	Cost	Fair Value	Unrealized Gain (Loss)
Debt securities			
US government obligations	$ 343,339	$ 339,582	$ (3,757)
Inflation index bonds	20,931	21,530	599
Mortgage back securities	275,314	271,008	(4,306)
Corporate bonds	296,923	293,729	(3,194)
Foreign bonds and notes	23,251	23,465	214
Private placements	10,060	10,371	311
Equity securities			
International securities	260,326	272,765	12,439
Small and mid cap equity securities	46,139	44,879	(1,260)
Large cap equity securities	460,279	474,352	14,073
Money market and other	61,856	61,856	-
	$ 1,798,418	$ 1,813,537	$ 15,119

The following schedule reconciles investment income as reported in the statement of activities with investment earnings.

	2018	2017
Interest and dividend income	$ 115,001	$ 77,034
Realized loss on investments	(21,596)	(14,254)
Unrealized gain (loss) on investments	(1,392)	55,722
Total investment income	92,013	118,502
Investment fees and expenses	(16,800)	(25,224)
Net investment income	$ 75,213	$ 93,278

The scheduled maturities of debt security investments at June 30, 2018 are as follows:

	Cost	Fair value
Due in one year of less	$ 8,992	$ 8,977
Due after one year through five years	235,707	230,385
Due after five years or more	253,730	245,115
Total	$ 498,429	$ 484,477

Note 5 – Fair Value Measurements

US GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

In general, fair value determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little if any, market activity for the related asset or liability.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in the entirety are categorized based on the lowest level input that is significant to the valuation. The Organization's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset or liability.

Disclosures concerning assets and liabilities measured at fair value on a recurring basis are as follows as of June 30, 2018:

	Balance at June 30, 2018	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)
Debt securities			
US government obligations	$ 188,614	$ 188,614	$ -
Mortgage back securities	138,153	-	138,153
Corporate bonds	147,732	-	147,732
Foreign bonds and notes	9,978	-	9,978
Equity securities			
International securities	369,721	369,721	-
Small and mid cap equity securities	352,823	352,823	-
Large cap equity securities	653,088	653,088	-
Money market and other	23,283	23,283	-
	$ 1,883,392	$ 1,587,529	$ 295,863

Disclosures concerning assets and liabilities measured at fair value on a recurring basis are as follows as of June 30, 2017:

	Balance at June 30, 2017	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)
Debt securities			
US government obligations	$ 339,582	$ 339,582	$ -
Inflation index bonds	21,530	21,530	
Mortgage back securities	271,008	-	271,008
Corporate bonds	293,729	-	293,729
Foreign bonds and notes	23,465	-	23,465
Private placements	10,371	-	10,371
Equity securities			
International securities	272,765	272,765	-
Small and mid cap equity securities	44,879	44,879	-
Large cap equity securities	474,352	474,352	-
Money market and other	61,856	61,856	-
	$ 1,813,537	$ 1,214,964	$ 598,573

Note 6 – In-Kind Contributions Receivable

In-kind contributions receivable are provided by the organizations partners in the YouthBuild program and primarily consist of unconditional promises for use of facility. Management expects uncollectable in-kind contributions to be insignificant. At June 30, 2018, in-kind contributions receivable were:

Facilities receivable in less than one year	$ 7,332

Note 7 – Loans Receivable

The Organization has developed a loan and investment program to support the growth of businesses in the Organization's operating area as a means to assist in sustaining and creating new jobs in the community. Customers are most often local businesses who want to expand their markets and increase their profitability. The Organization's loan portfolio is comprised of loans that are secured by real estate, commercial property and equipment. The collateral is concentrated primarily within Genesee County. Loans receivable at June 30, 2018 and 2017 consist of the following:

	2018	2017
Micro Loans and Enterprise Loans - CDFI	$ 1,560,570	$ 1,393,254
Micro Loans - SBA	443,663	417,305
Affordable Mortgage Loans	1,042,110	878,831
Small Business Loans	557,661	349,366
Senior Tax and Home Retention Loans	9,567	2,575
Less: allowance for loan losses	(248,517)	(309,903)
Total loans receivable, net	$ 3,365,054	$ 2,731,428

Details of the various loan programs are as follows:

- **Micro loan fund:** to provide loans in the range of $ 5,000 - $ 50,000 towards purchase or improvement of property, leasehold improvements, equipment, vehicles, hardware and software and other effective financial needs that contribute to the sustainability and growth of an existing business. Interest rates range between 4% - 7% based on type of funds available. Loan terms are for five years. The micro loan fund has been established with the assistance of C.S. Mott Foundation, the U.S. Department of Treasury's Community Development Financial Institutions (CDFI) Program and the U.S. Small Business Administration.

- **Enterprise loan fund:** to provides loan in the range of $ 50,001 to $ 200,000 towards business growth that can be used as leverage for financing with lenders. The loan fund can be secondary loan. Interest rates range between 5% - 7% based on type of funds available. Loan terms vary from 5 to 10 years depending on the type of loan funds. Enterprise loans are funded through the CDFI program.

- **Affordable mortgage loans:** the Organization participates in an affordable mortgage program to maintain community stability and stimulate neighborhood revitalization. The Affordable Mortgage Program is established to provide mortgages to residents in City of Flint and Genesee County that cannot obtain financing through conventional sources or other financing from financial institutions. The program creates opportunity for first time homebuyers and former homeowners. Loan amounts generally range from $ 15,000 to $ 75,000 and loan terms vary from 5 to 30 years. Interest rates range between 0.4% - 4%. Funding for the affordable mortgage loan fund is established in partnership with Genesee County Metropolitan Planning Commission and the City of Flint. As a corresponding liability for these loans has been established as a revolving loan payable, an allowance for doubtful accounts is not calculated on the affordable mortgage loans as the Organization does not absorb the risk of loss.

- **Small Business Loan Fund:** to provide loans to micro and small business in the range of $ 5,000 to $ 250,000 towards business growth in the Flint and Saginaw areas. Interest rates range from 5% - 7.75% based on type of funds available. Loan terms vary from 5 to 15 years depending on the type of loan funds. Small business loan fund loans are made with proceeds drawn from the Huntington Bank note.

- **Senior tax loan and home retention loans:** the Organization established senior tax loan and home retention loan programs. The senior tax loan program provides loans to seniors to assist in paying delinquent property taxes to prevent foreclosure. The senior home retention program is available to seniors who have been approved for a Home Equity Conversion Mortgage (commonly known as a Reverse Mortgage). The benefits of these loans include reduced mortgage payments because of lower interest rates and allowing the seniors to live in their homes for an extended period of time. Loan amounts range from $ 1,000 to $ 7,500 and are generally for a period of 5 years. Interest rates are 4%. Funding for the senior tax loans and home retention loans has been established with assistance from the C.S. Mott Foundation.

For a portion of the year, the Organization had one Loan Participating and Servicing Agreement (agreement) with the Michigan Strategic Fund (MSF) a component unit of the State of Michigan, whereby MSF obtained a 49.9% equity share of the loan made by the Organization. Under the terms of the agreement, the Organization and MSF shared in the collections of the loans, in proportion to their respective percentage interests. The remaining portion owed to MSF under the participation agreement in the amount of $ 38,216 was paid off during the year.

The following presents the aging of loan balances by portfolio segment at June 30, 2018:

	91+ Days Past Due	31 - 90 Days Past Due	Current	Total
Micro Loans and Enterprise Loans - CDFI	$ 127,500	$ 193,825	$ 1,239,245	$ 1,560,570
Micro Loans - SBA	-	43,697	399,966	443,663
Affordable Mortgage Loans	222,964	103,708	715,438	1,042,110
Small Business Loans	-	-	557,661	557,661
Senior Tax and Home Retention Loans	-	-	9,567	9,567
	$ 350,464	$ 341,230	$ 2,921,877	3,613,571
Allowance for Loan Loss				(248,517)
Totals				$ 3,365,054

The Organization accepts credit risks beyond the tolerance of regulated lenders and identifies the risk of each loan and mitigation of those risks on a case-by-case basis. Loans are evaluated by the Organization using a risk rating scale of low (highest credit quality, borrower is stable and reliable) to doubtful (weak borrower, facing significant challenges).

The following presents the credit quality of the loans receivable as of June 30, 2018:

	Risk Rating Low	Risk Rating Medium	Risk Rating Satisfactory	Risk Rating Watch	Risk Rating Doubtful	Total
Micro Loans and Enterprise Loans - CDFI	$ 1,149,741	$ -	$ 111,496	$ 88,008	$ 211,325	$ 1,560,570
Micro Loans - SBA	433,847	9,816	-	-	-	443,663
Affordable Mortgage Loans	668,734	-	229,186	122,178	22,012	1,042,110
Small Business Loans	557,661	-	-	-	-	557,661
Senior Tax and Home Retention Loans	9,567	-	-	-	-	9,567
	$ 2,819,550	$ 9,816	$ 340,682	$ 210,186	$ 233,337	3,613,571
Allowance for Loan Loss						(248,517)
Totals						$ 3,365,054

During the year, one loan was impaired and classified as non-performing due to missed and/or low payments. The Organization has obtained collateral for this loan and has established a loan loss reserve with a doubtful risk rating. As of June 30, 2018, the investment in this loan, before consideration of an allowance amounted to $ 127,500 and the related allowance for the impaired loan was $ 63,750.

Original maturities of loans receivable over the next five years ended June 30 are expected to be as follows:

2019	$	535,734
2020		517,453
2021		466,821
2022		468,163
2023		227,739
Thereafter		1,397,661
	$	3,613,571

Note 8 – Allowance for Loan Losses

The Organization's allowance for loan losses for loans receivable and deferred loans receivable are as follows at June 30:

	2018	2017
Balance, beginning	$ 309,903	$ 263,405
Change in provision for loan losses	(24,006)	93,898
Loan loss recovery on impaired loans	(37,381)	-
Charge-offs of deferred loan losses	-	(47,400)
Balance, ending	$ 248,517	$ 309,903

An allowance for loan losses has not been established for the affordable mortgage loans since the Organization does not absorb the risk of loss on the loans and a corresponding liability for these loans has been established as a revolving loan payable.

Note 9 – Property and Equipment

The cost of property and equipment is summarized as follows at June 30:

	Metro Community Development, Inc.	Metawaneenee Hills Limited Partnership	2018	2017
Land	$ -	$ 11,089	$ 11,089	$ 11,089
Land improvements	-	28,327	28,327	28,327
Buildings	-	451,601	451,601	451,601
Furniture and fixtures	7,299	8,983	16,282	16,282
Computer equipment	38,001	-	38,001	20,000
Total property and equipment	45,300	500,000	545,300	527,299
Less accumulated depreciation	(15,674)	(20,985)	(36,659)	(18,627)
Net property and equipment	$ 29,626	$ 479,015	$ 508,641	$ 508,672

Note 10 – Revolving Loans

Revolving loans represent amounts to be repaid to grantors for the outstanding balance on loans made with funds for the affordable mortgage loan program. In accordance with an agreement entered into between the Organization and Genesee County in May, 2016 and effective through May 24, 2020, the principal and interest collected on the affordable mortgage loans will be held onto by Metro Community Development, Inc., and once the amount collected exceeds $ 200,000, the Organization will withdraw $ 100,000 and establish a loan-loss reserve account. At the time the loan-loss reserve account is established, the County and Organization will meet to determine the use of the funds. If either party terminates the agreement, the funds will be returned to the County.

The Organization entered into a revolving loan agreement with the City of Flint. The principal and interest collected on the affordable mortgage loans will be held onto by Metro Community Development, Inc., and used to establish a Housing Loan Fund program whereby the funds collected will be reinvested and used for new homebuyer initiatives managed by the Organization.

The balance of the revolving loans amounted to $ 1,113,270 and $ 887,917 at June 30, 2018 and 2017, respectively. The entire balance has been reported as noncurrent as it is not the intention of either Organization to terminate the agreements in the near term. The Organization does not pay interest on the outstanding revolving loan balances.

Note 11 – Notes Payable

The Organization has various notes payable where the proceeds have been used to make loans under the Organization's various lending programs as follows for the years ended June 30:

	2018	2017
SBA loan (loan no. 6130755010), dated July 12, 2013 in the amount of $ 250,000 is payable over ten years at a stated interest rate of .875%. Interest for the first twelve months accrued at 0% and can remain at that amount based on annual portfolio reviews performed by the SBA. No payments of principal or interest are required for the first twelve months from the date of the note. After that period, amounts borrowed under the SBA note are to be amortized over a ten year period. Current monthly payments on the note, including interest at 0% amount to $ 2,441 per month.	$ 147,717	$ 177,014
SBA loan (loan no. 7397295007), dated July 18, 2015 in the amount of $ 200,000 is payable over ten years at a stated interest rate of 1.50%. However, interest for the first twelve months accrued at 0% and can remain at that amount based on annual portfolio reviews performed by the SBA. No payments of principal or interest are required for the first twelve months from the date of the note. After that period, amounts borrowed under the SBA note are to be amortized over a ten year period. Current monthly payments on the note, including interest at .25% amount to $ 2,029 per month.	160,926	184,821

SBA loan (loan no. 8723675004), dated November 28, 2016 in the amount of $ 300,000 is payable over ten years at a stated interest rate of 1.125%. However, interest for the first twelve months accrued at 0% and can remain at that amount based on annual portfolio reviews performed by the SBA. No payments of principal or interest are required for the first twelve months from the date of the note. After that period, amounts borrowed under the SBA note are to be amortized over a ten year period. Current monthly payments on the note, including interest at 0%, amount to $ 2,538 per month.	280,108	182,000
Note payable to Huntington Bank, dated November 4, 2016 in an amount not to exceed $ 2,000,000. Interest accrues on the unpaid balance of the principal at 2% and is payable quarterly. Commencing November 1, 2021 and on the first day of each calendar month thereafter, through the maturity date on November 4, 2026, equal payemnts of principal and interest will be made on the outsanding balance of the note. As of June 30, 2018, $621,045 had been drawn on the note.	621,045	402,000
Metawaneennee Hills Limited Partnership has an unsecured note payable to its limited partner, National Equity Fund, in the amount of $ 20,000, bearing interest of 1.62% per annum. Payments of interest and principal are to be made from surplus cash of the partnership.	20,000	20,000
Total	1,229,796	965,835
Less current portion	(83,727)	(84,795)
Long-term portion	$ 1,146,069	$ 881,040

With the exception of the MHLP note which is unsecured, the notes are secured by a security interest in all loans made with funding from the respective notes as well as an interest in the loan loss reserve account maintained by the Organization.

The Organization has a covenant to maintain a funded loan loss reserve of at least 15% for SBA loans.

Principal repayments of the notes payable over the next five years ended June 30 are expected as follows:

2019	$	83,727
2020		83,787
2021		83,847
2022		83,907
2023		83,968
Thereafter		810,560
	$	1,229,796

In addition to the above notes, the Organization entered into a promissory note agreement with Bank of America in an amount not to exceed $ 500,000. The proceeds of the line will be used to fund loans the Organization makes to microenterprise and small business borrowers. The note bears interest at 3.00% per annum and is payable at the end of each calendar quarter. The note has an 8 year term, maturing in 2025, with a 24 month draw period, and principal payments beginning in year 5. As of June 30, 2018, the Organization had not initiated any draws on the note and the balance was $ 0.

Note 12 – Non-Controlling Interest in Limited Partnership

This amount represents the aggregate balance of Limited Partner equity interest in Metawaneenee Hills Limited Partnership that are included in the consolidated financial statements.

Note 13 – Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following at June 30:

	2018	2017
Purpose		
United Way grant	$ -	$ 42,399
Senior Home Retention Fund	-	103,715
Ruth Mott Foundation - BNCP	-	60,000
Neighborworks America	125,000	50,000
Time and Purpose		
Ruth Mott Foundation - North Flint Sustainable Housing and Economic Program	377,541	-
YouthBuild in-kind contributions	7,332	51,324
	$ 509,873	$ 307,438

During the current year, net assets were released from restrictions as either the purpose or timing restriction was met as follows:

United Way - IDA operations	$ 42,399
Senior Home Retention	103,715
Ruth Mott Foundation - BNCP	60,000
YouthBuild in-kind contributions	43,992
	$ 250,106

Note 14 – Permanently Restricted Net Assets

NeighborWorks America provided a $ 35,000 capital grant for making affordable loans and capital projects. This amount is permanently restricted although proceeds on capital projects, or interest earned, over and above the corpus may be transferred to unrestricted net assets for furthering the Organization's mission. However, should the Organization become defunct, all remaining grant funds, interest earnings, capital project proceeds, and the loan and capital projects portfolios representing the use of these funds will revert to NeighborWorks America.

Note 15 – Grant Revenue

Grant revenue recognized consist of the following for the year ended June 30, 2018 and 2017:

	2018	2017
Other grants:		
Neighborhood Impact Program	$ 249,678	$ 80,211
State grants:		
Michigan Economic Development Corporation	$ 100,000	$ 100,000
MSHDA - Chronic Homeless Initiative	-	68,650
	$ 100,000	$ 168,650
Federal grants:		
Department of Housing and Urban Development (HUD) - Continuum of Care (CoC) grant	$ 1,747,646	$ 1,953,977
HUD - Housing counseling subgrant	46,401	56,280
HUD - Emergency Solutions Grant	86,961	23,597
HUD - Section 4 Grant	33,748	72,500
Department of Labor - Youth Build	385,229	155,677
Department of Treasury - CDFI	162,425	87,575
Department of Justice - Building Neighborhood Capacity	-	161,214
Genesee County - TBRA	39,303	-
US Small Business Administration - Technical Assistance	109,404	87,729
	$ 2,611,117	$ 2,598,549

Note 16 – Local Support

Local support revenue consist of the following for the year ended June 30, 2018 and 2017:

	2018	2017
Capital Fund Services	$ -	$ 49,560
Charles Stewart Mott Foundation	135,000	135,000
Bishop Trust	10,000	-
Huntington National Bank	-	15,000
Kettering University	-	55,000
Michigan Certified Development	-	40,000
Ruth Mott Foundation	626,247	60,000
United Way of Genesee	20,000	20,000
Other local contributions	94,459	93,416
	$ 885,706	$ 467,976

Note 17 – Retirement Plan

The Organization offers a retirement plan to its salaried employees in the form of a tax deferred annuity under Code Section 403(b). Employees elect annually to deposit a portion of their salaries into the plan, and the Organization matches up to 3% of the base salary. Retirement plan expense was $ 7,044 and $ 7,597 for the fiscal years ended June 30, 2018 and 2017.

Note 18 – Lease Commitments

The Organization leases three office suites under two operating leases expiring at various dates through September 30, 2020.

Future minimum payments under the lease agreements are as follows for the years ended June 30:

	Office Suite No.'s 804 and 810	Office Suite No. 839	Total
2019	$ 36,558	$ 9,468	$ 46,026
2020	31,780	3,156	34,936
	$ 68,338	$ 12,624	$ 80,962

Note 19 – Commitments and Contingencies

Grants require the fulfillment of certain conditions as set forth in the governing instrument. Failure to fulfill the conditions could result in the return of the funds to the grantors. The Board deems the contingency to be remote, since by accepting the grants and their terms; it has accommodated the objectives of the Organization to the provisions of the grant.

MHP as the general partner of MHLP has guaranteed the obligations of the partnership and may be required to repay creditors of MHLP under normal partnership requirements. The general partner is also required to loan the partnership the funds to pay any operating deficits beginning with the period of achieving break-even operations and ending on December 31, 2022.

Note 20 – Current Vulnerability Due to Funding Source Concentrations

The Organization received 40% and 51% of its support from the U.S. Department of Housing and Urban Development (HUD) for the years ended June 30, 2018 and 2017 , respectively. It is reasonably possible that in the near term the HUD grant programs could cease, which would cause a severe impact on the Organization's ability to continue its operations. The Organization does not expect that support from HUD will be lost in the near term.

The Organization operates in the real estate rental market a heavily regulated environment. The operations in this market are subject to the administrative directives, rules and regulations of federal regulatory agencies, including, but not limited to, the Internal Revenue Code. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by the Internal Revenue Service. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

Supplementary Information

Metro Community Development, Inc. and Subsidiaries
Consolidating Statement of Financial Position
June 30, 2018

	Metro Community Development	Metro Housing Partnership	Metawaneenee Hills Limited Partnership	Eliminating Entries	Total
Assets					
Current assets					
Cash and cash equivalents	$ 2,916,895	$ -	$ 89,171	$ -	$ 3,006,066
Certificates of deposit	504,399	-	-	-	504,399
Deposit - Federal Home Loan Bank	500,000	-	-	-	500,000
Investments	1,883,392	-	-	-	1,883,392
Prepaid expense	30,424	-	5,905	-	36,329
Accounts receivable	756,603	-	2,613	-	759,216
Intercompany receivables	60,469	-	-	(60,469)	-
Prepaid development costs	-	45,850	-	-	45,850
In-kind contributions receivable, current portion	7,332	-	-	-	7,332
Loans receivable, current portion	535,734	-	-	-	535,734
Total current assets	7,195,248	45,850	97,689	(60,469)	7,278,318
Noncurrent assets					
Funded reserves	393,476	-	38,810	-	432,286
Loans receivable, net of current portion and allowance	2,829,320	-	-	-	2,829,320
Property and equipment, net of accumulated depreciation	29,626	-	479,015	-	508,641
Land development sites	18,327	-	-	-	18,327
Investment in limited partnership	-	14,619	-	(14,619)	-
Total noncurrent assets	3,270,749	14,619	517,825	(14,619)	3,788,574
Total assets	$ 10,465,997	$ 60,469	$ 615,514	$ (75,088)	$ 11,066,892

Metro Community Development, Inc. and Subsidiaries
Consolidating Statement of Financial Position
June 30, 2018

	Metro Community Development	Metro Housing Partnership	Metawaneenee Hills Limited Partnership	Eliminating Entries	Total
Liabilities and net assets					
Current liabilities					
Accounts payable	$ 262,442	$ -	$ 15,911	$ -	$ 278,353
Intercompany payables	-	60,469	-	(60,469)	-
Accrued liabilities	32,245	-	-	-	32,245
Notes payable, current portion	83,727	-	-	-	83,727
Total current liabilities	378,414	60,469	15,911	(60,469)	394,325
Noncurrent liabilities					
Revolving loans	1,113,270	-	-	-	1,113,270
Notes payable, net of current portion	1,126,069	-	20,000	-	1,146,069
Total liabilities	2,617,753	60,469	35,911	(60,469)	2,653,664
Net assets					
Unrestricted:					
Undesignated	4,722,806	-	-	-	4,722,806
Designated: loan programs	2,580,565	-	-	-	2,580,565
Total unrestricted net assets	7,303,371	-	-	-	7,303,371
Temporarily restricted	509,873	-	-	-	509,873
Permanently restricted	35,000	-	-	-	35,000
Non-controlling interests:					
Limited partners' equity in limited partnership	-	-	579,603	(14,619)	564,984
Total net assets	7,848,244	-	579,603	(14,619)	8,413,228
Total liabilities and net assets	$ 10,465,997	$ 60,469	$ 615,514	$ (75,088)	$ 11,066,892

Metro Community Development, Inc. and Subsidiaries
Consolidating Statement of Activities
For the Year Ended June 30, 2018

	Metro Community Development	Metro Housing Partnership	Metawaneenee Hills Limited Partnership	Eliminating Entries	Total
Support and revenues					
Local support	$ 885,706	$ -	$ -	$ -	$ 885,706
State grants	100,000	-	-	-	100,000
Other grants	249,678	-	-	-	249,678
Federal grants	2,611,117	-	-	-	2,611,117
NeighborWorks America grant	218,112	-	-	-	218,112
Fees for services	171,392	-	-	-	171,392
Interest income - loans receivable	124,490	-	-	-	124,490
Investment income	75,213	-	-	-	75,213
In-kind contributions	213,125	-	-	-	213,125
Rental income	-	-	142,648	-	142,648
Other income	-	-	11,451	-	11,451
Total support and revenues	4,648,833	-	154,099	-	4,802,932
Expenses					
Salaries and wages	815,019	-	-	-	815,019
Payroll taxes and fringe benefits	187,179	-	-	-	187,179
Professional fees	85,627	-	-	-	85,627
Change in provision for loan losses	(61,387)	-	-	-	(61,387)
Communications and marketing	11,899	-	-	-	11,899
Community projects	13,289	-	-	-	13,289
Consultants and contracting	229,742	-	-	-	229,742
Insurance	14,798	-	-	-	14,798
Memberships and subscriptions	13,648	-	-	-	13,648
Rent	43,752	-	-	-	43,752
Equipment purchase and maintenance	40,042	-	-	-	40,042
Supplies and materials	47,379	-	-	-	47,379
Travel	42,579	-	-	-	42,579
Telephone and utilities	23,529	-	-	-	23,529
Depreciation	4,042	-	13,990	-	18,032

(Continued on next page)

Metro Community Development, Inc. and Subsidiaries
Consolidating Statement of Activities
For the Year Ended June 30, 2018

	Metro Community Development	Metro Housing Partnership	Metawaneenee Hills Limited Partnership	Eliminating Entries	Total
Expenses (continued)					
Neighborhood Impact Program expenses	229,672	-	-	-	229,672
In-kind expenses	257,117	-	-	-	257,117
Stipends and site costs - YouthBuild	122,835	-	-	-	122,835
Chronic Homeless Initiative expenses	19,414	-	-	-	19,414
HMIS expenses	14,364	-	-	-	14,364
Supportive housing expenses	1,489,991	-	-	-	1,489,991
Rental real estate expenses	-	-	173,577	-	173,577
Other expenses	19,452	-	-	-	19,452
Total expenses	3,663,982	-	187,567	-	3,851,549
Change in net assets	$ 984,851	$ -	$ (33,468)	$ -	$ 951,383