

# MANNA®

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**Transforming individuals, families, & communities**

MANNA 2005 ANNUAL REPORT



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Lewis Smith, Volunteer  
Patty Baker, Volunteer

### 2005 INTERNS

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Elizabeth Flesher  
Matt Hill  
Sarah Molseed  
David Wenninger

### LEGAL COUNSEL

Eisen and Rome, P.C.

2003 was a great year for Manna.  
2004 was a very good year for Manna.  
2005 was a so-so year for Manna.  
So what happened?

## To our Friends & Supporters

Sheila Miles, Manna Marketing specialist, shown at left with Charlene Tibbs, prospective homebuyer, touring Madeline Gardens prior to drywall application. Madeline Gardens is comprised of 3 formerly abandoned buildings. The 30 condominium units are located in Trinidad, N.E.



In the field of affordable housing in general, and affordable homeownership in particular, the business simply becomes more difficult every year. The reasons are not all that complicated. First, housing production costs keep rising...rising faster than the earning gains of low-income folks. The gap between low-income persons and others above them continues to widen. Government regulation and compliance gets more complicated and expensive every year. In addition, the housing market in Washington, DC has been very hot over the past 5+ years to make it one of the most desirable and expensive areas in the country.

In addition to these larger factors, two important projects on which Manna planned to make substantial progress in 2005 were hampered by delays due to title issues with city agencies. At the same time, Manna's operating expenses keep increasing, due to rising health & liability insurance costs, salaries, and utility bills. And each year these increases become more difficult to cover because many funders – although, fortunately, not all – are unwilling to fund operating expenses. In addition a few longtime foundation supporters, because of changing funding priorities, either reduced or eliminated their grants to Manna in '05. This forced us to freeze salaries last June for a year, and while not welcome, the Manna staff understood and accepted the decision, and stayed with us. Nevertheless, creating affordable housing and especially affordable homeownership housing for very low, low and moderate income people in Washington simply becomes more difficult and challenging each year.

Does this mean that performance is on a downward trend here at Manna? Absolutely not! Projects which were delayed last year should conservatively expect 18-25

“Changing lives.  
Nothing does it  
better than  
homeownership.”



settlements in 2006. And there are other projects, too. Our partnerships with both nonprofit organizations and for-profit developers enable us to be more productive and create more affordable homeownership opportunities. In addition, our staff remains relatively stable and committed to our mission. Amazingly, in spite of record high acquisition costs which have made it virtually infeasible for us to acquire new properties for development, we have more units in our construction and marketing pipeline right now than at any other time in our history. Therefore, we expect 2006 to be a very good year for Manna and 2007—our 25th Anniversary year—to be a great year for us. A lot of credit goes to our highly skilled and dedicated staff and Boards of Directors, supporters and community partners.

Our newest program, Manna Mortgage, has established itself over the past two years as a reliable lender, trusted advisor, and technical assistance provider/educator that looks out for the best interests of its clients, not profit for itself. Its excellent reputation keeps growing as does the demand for its technical assistance. Working closely with other nonprofits such as AARP, Housing Counseling Services, the DC Dept. of Housing and Community Development’s Home Purchase Assistance Program that is administered by the Greater Washington Urban League, Lydia’s House and others, Manna Mortgage takes difficult loans that other lenders don’t want or can’t do and seeks victims of predatory loans and subprime borrowers to help them save thousands of dollars in monthly payments and/or avoid foreclosure. We anticipate that this very needed service and resource for the city and lower-income buyers will grow and play an even greater role than it is now playing.

2005 was a seminal year for Manna Community Development Corporation (Manna CDC). The Manna Board of Directors, in close cooperation with the leadership of Manna CDC, voted to “spin-off” the CDC into a separate new 501(c)(3) nonprofit charitable organization. Actually this action simply finalized a process which had been in the works for a few years. Because of the growing and unique nature of the CDC’s mission, and because its capacity and leadership had developed to the point where separation was not only possible but beneficial and necessary from a governance point of view, the Board affirmed unanimously this next step for the CDC. The new entity has been named ONE DC, for Organizing Neighborhood Equity, and it has already been incorporated. While ONE DC will emphasize work on equitable development, neighborhood leadership development and training, and work with youth and the school system, it will continue to be involved with the develop-

ment and preservation of existing affordable rental housing. The transition, which has been very smooth, will probably last until the end of 2006. Despite a legal separation, both organizations anticipate working together on future affordable housing development projects.

We celebrate this new phase of the CDC's history and evolution under the excellent leadership of Dominic Moulden, the CDC's executive director, and his staff.

Mid 2005 we altered our logo slogan to reflect the changes in Manna's direction and project types needed to meet an evolving marketplace. "Rebuilding Neighborhoods Through Affordable Homeownership" has become "Rebuilding Neighborhoods and Preserving Diversity Through Affordable Housing." Acquisition costs in DC became so high that producing completely new 100% affordable housing projects was becoming infeasible and increasingly rare. Investors and speculators have acquired properties and driven up property values in virtually all neighborhoods, no matter their current socio-economic condition. Manna recognized these changes and adapted accordingly. That has resulted in working to preserve existing affordable residential buildings and building partnerships with both nonprofits and for-profits to develop affordable homeownership projects and mixed-income projects.

To summarize our operations for the year, Manna completed its Syphax Village project, which was nominated for various affordable housing awards. We settled 36 homes. We had revenues of \$6,031,030 up from \$5,712,400 the previous year, that yielded a net income of \$251,653. Our net assets grew from \$3,196,318 in 2004 to \$3,447,971 at the end of 2005.

Finally, a word about 2007...next year will represent our 25th year in operation. Our production and settlements taken together are expected to be at or near record levels. We are planning to have our 4th quintennial houseraising to help celebrate our silver anniversary. And many other events and functions are being planned. We'll keep you advised of our plans as they are formulated. We are excited and already discussing many ideas about the celebration of this important milestone. We plan to launch an ambitious fundraising campaign that will take us to even greater heights toward the next 25 years of helping low-income people realize their dreams and the American Dream of homeownership.



Rev. Jim Dickerson  
Founder & Chair



George Rothman  
President & CEO

# Highlights & Accomplishments



Frank Demarais Vice President and General Manager of Manna Mortgage Corp. advising Sari Houston, a Manna Homebuyers Club member, on applying for a loan. Manna Mortgage Corp. is DC's first and only non-profit mortgage company.

## Affordable Homeownership and Project Development

- ✓ Created 36 first-time homeowners.
- ✓ Started construction on Oakshire Condominium in LeDroit Park.
- ✓ Started construction on 3043 15th Street project for Latin American Youth Center.
- ✓ Received approval from the Home Again Initiative to acquire and develop Bundle 20A.
- ✓ Negotiated a development agreement with 1390 Bryant Street Tenants Association and purchased property for development and their benefit.
- ✓ Negotiated a development agreement with the 1441 Fernwood Tenants Association and purchased the property for development and their benefit.
- ✓ Negotiated an acquisition contract to purchase a warehouse to develop into work/live space for artists.
- ✓ Completed construction of Phase 1 at 1340 Fairmont Street, NW condo.
- ✓ Completed construction on Capitol Corner Condominium (Northeast DC).
- ✓ Closed out Syphax Village Condominium.
- ✓ Closed on construction financing for Madeline Gardens Condominium in Trinidad, NE.
- ✓ Consulted with 2922 Sherman Avenue Tenant Association who signed contract offer to purchase their building.
- ✓ Helped Hope and A Home purchase properties to stabilize its program after being spun-off by its former parent organization.

## Education Programs

- ✓ Over 175 persons participated in the Homebuyers Club (HBC) education program.
- ✓ Eight persons graduated (purchased homes), from Manna Homebuyers Club, all coming from the IDA program.
- ✓ Membership and participation in the HBC & IDA grew by eight percent.

## Community Building and Tenant Organizing

- ✓ Organized two Manna Leadership Summits where 60 tenants and homeowners had the opportunity to network, share problems, and get fresh ideas to improve their cooperative and condominium associations.
- ✓ Coordinated and organized more than 80 meetings with members of tenant, condominium and cooperative associations on capacity building, community outreach, legislation affecting affordable housing, pre-purchase mortgage readiness, and marketing assessment.

- ✓ Guided and mentored tenant associations and their members whose buildings were being converted to condominiums.
- ✓ Provided translation services for marketing materials and legal documents for Manna's tenant purchase projects and other Manna departments.

## Advocacy

- ✓ Advocated in support of reasonable—not extreme—affordability restrictions relating to the production of affordable homeownership housing.
- ✓ Worked with Affordable Housing Alliance and the Coalition for Nonprofit Housing and Economic Development (CNHED) to secure full funding for the Housing Production Trust Fund.
- ✓ Worked with Affordable Housing Alliance and the CNHED to develop a response to the Mayor's plan to securitize the Housing Production Trust Fund.



320 K Street NE (prior to conversion) was donated to Manna by the Maryland Province of the Society of Jesus and had been used as a Jesuit residence. Construction into a two-unit condominium was completed in '05 with both units pre-sold.

Below left– The historic William Syphax School's main entrance. The Syphax project is featured in the National Building Museum's exhibit of regional affordable housing projects.

Below right– Before photograph of the Oakshire Condominium, developed in a partnership with the DC Housing Authority and Howard University.





Manna's 2005 corporate breakfast was hosted by Arnold and Porter LLP. The guest speaker, the Honorable Jack Kemp and attendees are shown above.

- ✓ Manna successfully expanded and strengthened its advocacy efforts by maximizing our internal organizational advocacy capacity.
  - In DC— through efforts of our Affordable Housing Activist (AHA) organization
  - On Capitol Hill— through AHA's "Adopt DC for Affordable Housing" nationwide campaign, and in cooperation with church congregations interested in maximizing their own advocacy capacity.
- ✓ Produced "Long Term Affordability Restrictions and Their Negative Impact on Equity for the Low-Income Homeowner," research paper for policy makers.

## Organizational Development and Capacity Building

- ✓ Added a bi-lingual marketing staff person.
- ✓ Established an apprenticeship training program.
- ✓ Added a LEED-accredited (Leadership in Energy and Environmental Design) design specialist to our architectural staff.

## Construction and Design

- ✓ Established a registered apprenticeship program with the city.
- ✓ Initiated a construction supervisor training program.
- ✓ Increased staff capacity regarding "green building" techniques and materials.

## Fundraising and Public Relations

- ✓ Raised a near record \$1.3 million.
- ✓ Held a successful 10th Annual Friends of Manna Reception at the City Museum with Congressman Harold Ford (D-TN) as Honorary Chair.
- ✓ Produced an excellent 7th Annual Manna 5K Fun Run/Walk awareness and fundraising event with Jair Lynch as Honorary Chair.
- ✓ Held the 2nd Annual Manna Corporate Breakfast with the Honorable Jack Kemp as keynote speaker.

## Administration and General

- ✓ Maintained administrative overhead at less than 12% of total expenses based on total impact.
- ✓ Effected, in conjunction with Manna CDC, a smooth sale and transition of the ownership of MaggieMoo's to a neighborhood businesswoman.
- ✓ Expanded the comprehensiveness of the Timberline accounting system.
- ✓ Increased health care coverage benefits for Manna staff.

- ✓ Presented Sarbanes-Oxley training session for Board of Directors.
- ✓ Board of Directors adopted measures for compliance with Sarbanes-Oxley.

### Property Management and Homeowner Support

- ✓ Manna-trained community associations continued to develop their financial understanding and responsibility— voting to increase monthly maintenance fees on their own.
- ✓ The capacity of Manna-developed condominium associations improved substantially—learning to work together to solve common problems, not running deficits, or significant deficits. Boards participated in reviewing financial reports and agreeing that increases to their homeowner fees were needed.



# Challenges & Disappointments

## Challenges

- ◇ Shortage of suitably priced properties
- ◇ Community association participation continues to be low
- ◇ Construction obstacles—e.g. Project delays and cost increases
- ◇ Tenant association conversion project deadlines often do not allow sufficient time for optimum analysis
- ◇ Utilization of staff during project delays
- ◇ Incorporating “green building” into projects while delivering affordable homes
- ◇ Recruitment of Construction personnel

## Project-Specific Disappointments

- ◇ Tenants lost their attempt to purchase 2922 Sherman Avenue from the Bankruptcy Trustee\*
- ◇ Title problems not resolved at Madeline Gardens\*
- ◇ Whitelaw refinancing with DHCD was not completed
- ◇ Failed to gain title to Oakdale Place property\*

\* resolved in 2006

Top left– Manna’s Adopt DC booth travels to housing organization conferences to elicit support for affordable housing in the Nations Capital.

Bottom left– The 10th Annual Friends of Manna Reception and Silent Auction held at the City Museum set a new fundraising record.

# Project Completions, Activity & Pipeline

## 2005 COMPLETIONS

Project	Type	Units	Role	Owner/Partners
Syphax Village, SW SW Waterfront	New townhouses + Renovated historic school	41	Developer/ Owner/Builder	Manna Inc.
320 K Street, NE Old City	Townhouse condo preservation	2	Developer/ Owner/Builder	Manna Inc.
Hope & A Home	Transitional housing	16	Consultant	Home & A Home, Inc
Tivoli Square Columbia Heights, NW	New townhouse condo	8	Sales	Horning Brothers, Inc.

## 2006 – CONSTRUCTION & TECHNICAL ASSISTANCE

Project	Type	Units	Role	Owner/Partners
1340 Fairmont St., NW Columbia Heights	Low rise condo preservation	16	Dev. Services/Design & Marketing/Construction	1340 Fairmont Street Coop
Madeline Gardens Trinidad, NE	Low rise condo preservation	30	Developer/Owner/ Builder	Manna Inc.
345 Oakdale Pl. NW LeDroit Park	Low rise condo	9	Developer/Owner/ Builder	Manna Inc. DC Housing Authority; Center for Urban Progress at Howard University
1441 Spring Road, NW Columbia Heights	Low rise condo preservation	13	Development Services/ Construction Design & Marketing	Manna Inc. 1441 Fernwood Tenants Association
Woodson Heights Marshall Heights, SE	Low rise & townhouse condos; new + rehab	106	Sales & Marketing	AmeriDream, Inc. Jair Lynch Companies Marcus Asset Management
Verona Parc & Barcelona Columbia Heights, NW	Mid rise condo new construction	13	Sales	Triangle II LLC Jair Lynch Companies

Project	Type	Units	Role	Owner/Partners
Savoy Court Congress Heights, SE	Low rise condo preservation	16	Sales	BP-Oakwood LLC
1390 Bryant St. NE Brentwood	Low rise condo preservation	12	Developer/Owner/ Builder	Manna Inc.; 1390 Bryant St. Tenant Association
2616 Myrtle St., NE Woodridge	Single family detached new construction	1	Developer/Owner/ Builder	Manna Inc.
The Antonal Condo, NW Mt. Pleasant	Low rise condo preservation	12	Developer/Owner/ Builder	Manna Inc.
Potter's House Mt. Pleasant, NW	Commercial addition		Design Construction Mgt.	Potter's House Church
Girl's House Columbia Heights, NW	Large rowhouse renovation		Design	Latin American Youth Center
2352 High Street, SE Anacostia	Low rise, affordable condo		Design	Safe Haven Ministries
Woodley House Woodley Park, NW	Low rise renovation		Design	Woodley House, Inc.
Cresthill Columbia Heights, NW	Low rise renovation		Design	Cresthill Residents Association
526 Kenyon St., NW	Low rise renovation		Design	526 Kenyon St. Tenant Association

## 2007 & BEYOND

Project	Type	Units	Role	Owner/Partners
Clifton St. Condo, NW Columbia Heights	Low rise condo new construction	12	Developer/ Owner/Builder	Manna Inc.
320 V Street, NE Eckington	Townhouse condo new construction	2	Developer/ Owner/Builder	Manna Inc.
Solea Condo, NW Columbia Heights	New mixed use project retail + residential	8	Sales	Jair Lynch Companies
Stanton Square Anacostia, SE	Townhouse – new construction	120-130	Sales & Marketing	Horning Brothers, Inc.
1029 Perry St., NE Brookland	Low rise renovation preservation	16	Developer/Owner/Builder	Manna Inc.; 1029 Perry St. Tenant Association
2414 Douglas St., NE Woodridge	Warehouse renovation work/live artists studios	40-45	Developer/Owner/Builder	Manna Inc.; Cultural Development Corporation

# 2005 Clients

## TECHNICAL ASSISTANCE CLIENTS

Horning Brothers, Inc.  
Howard University Center for Urban Progress  
Jair Lynch Companies  
Latin American Youth Center  
Sursum Corda Cooperative  
13th and Irving Development Group

## DESIGN CLIENTS (STUDIO M)

Community Vision Consultants  
Cresthill Residents Association  
Eastern Mennonite University  
526 Kenyon St. Tenants Association  
4920 A Street Tenants Association  
Jair Lynch Companies  
Latin American Youth Center  
Mi Casa, Inc.  
Open Arms Housing, Inc.  
Potter's House Church  
Safe Haven Ministries  
VN Ventures LLC  
Woodley House



Top- Before photo of a Latin American Youth Center project in Columbia Heights, which will combine design and construction management work.

Bottom- Pablo Benavente, architect, is part of Manna's diverse construction and design team with "Green Building" training.

# Manna in the News

“Affordable Housing at Sursum Emphasized”  
by Lori Montgomery, Washington Post Staff Writer, Tuesday,  
December 18, 2005.

“Low-Income Housing Complex Strikes Deal: Developer  
Sweetens Sursum Corda Offer”  
by Lori Montgomery, Washington Post Staff Writer,  
Wednesday, November 2, 2005.

“Helping Broker Two Bids for His Home”  
by Dana Hedgpeth, Washington Post Staff Writer, Monday,  
October 24, 2005.

“Sursum Corda’s Troubling Choice”  
by Lori Montgomery, Sunday, October 16, 2005.

“A Series on the Keys to Home Ownership – Three power-  
ful first time home purchase assistance programs for DC”  
by Frank Demarais, East of The River, Capital Community  
News, June 2005.

“Shaw Group Asks Union and Hotel for a Jobs Pact,”  
Washington Business Journal, April 1-7, 2005.

“Faith-Based Whistle-Blowing,”  
The Seattle Times, March 14, 2005.

“Building Hope,”  
The Washingtonian, December, 2004 – Manna, Inc. high-  
lighted as one of Washington’s best nonprofit developers of  
affordable housing.

Future Madeline Gardens homeowners with Manna marketing staff, taking a break from a Homebuyers Club meeting. Having learned about the homebuying process for the past 18 months, these folks are ready and eager to settle in the fall. Madeline gardens is in the Trinidad neighborhood within walking distance of the Galludet metro stop.



# 2005 Donors



Manna Board of Directors member John Darr with Friends of Manna supporter.

## \$100,000 and above

DC Department of Housing & Community Development  
Fannie Mae Foundation  
F.B. Heron Foundation  
Local Initiatives Support Corporation  
NeighborWorks® America

## \$25,000-\$50,000

Arnold & Porter LLP  
Bank of America  
The Morris & Gwendolyn Cafritz Foundation  
Citigroup Foundation  
Community Development Support Collaborative  
The Community Foundation of the National Capital Region  
The Eugene & Agnes E. Meyer Foundation  
Seekers Church  
Robert A. Stewart  
Washington Area Women's Foundation

## \$10,000-\$25,000

All Souls Beckner Fund  
John and Linda Darr  
Deutsche Bank  
Enterprise Foundation  
Freddie Mac  
Morgan Lewis & Bockius LLP  
Morgan Stanley  
Donna Nichols  
Quadel Consulting  
Vinson & Elkins LLP  
SunTrust Mid-Atlantic Foundation

Left to right, Jim Dickerson, Chairman and Founder of Manna, Margaret Dalton and the Honorable John Dalton with Rita Fair, Co-chair of the 10th Annual Friends of Manna event.



### **\$5,000-10,000**

BNP Paribas  
Frida Burling  
Countrywide Capital Markets  
Federal Home Loan Bank of Atlanta  
FTN Financial Capital Markets  
HSBC  
LaSalle Hotel Properties  
Thomas Leahey  
MedStar Health  
Merrill Lynch  
Sojourners Community  
St. Pauls Travelers Foundation  
Temple Inland Foundation

### **\$2,500-\$5,000**

Catholic Campaign for Human Development  
Chevy Chase Bank  
J. Brian and Christine Gehman  
Jim and Liz Griffin  
The Jair Lynch Companies  
B. Franklin Kahn  
Mortgage Bankers Association of  
Metropolitan Washington  
National Cooperative Bank  
Nomura Securities International, Inc.  
The Phase Foundation  
PNC Bank  
St. John's Georgetown  
Terry Straub and Elizabeth Shepard  
US Steel  
James and Gina Williams

### **\$1,000-\$2,500**

AmeriDream, Inc.  
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Carr America  
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Forest City Washington  
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Courtney Ward and Jane Humpstone  
Washington First Bank  
The Washington Post  
Alan Waxman  
William C. Smith Co.

### **\$500-\$1,000**

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Washington Management Corporation  
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Andrew Winslow in honor of Frida Burling  
Michael and Mary Young

### **\$250-\$500**

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Michael Zamore and Abigail Smith  
Robert Zdenek and Anne Hoskins

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Caribou Coffee  
Kirkpatrick & Lockhart Nicholson Graham  
Office Catering  
Old Dominion Brewing Co.

Urban Petals Floral Design (Sarah von Schrader)  
Whole Foods P St NW  
Xtra Pair of Hands (Donna Morris)

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Morgan Lewis & Bockius  
Gary Mummert  
Paul D. Pearlstein, Esq.  
Vinson & Elkins

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Augsburg College (Minneapolis)  
Campus Compact  
Faith Presbyterian Church of Minnesota  
First Presbyterian - Urbana, OH  
Maya Angelou Charter School

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Clement Dinsmore  
H.R. Duhn & Kathleen Saunders  
The Episcopal Diocese of Iowa  
The F. B. Heron Foundation  
Michael Fay  
Gail Harmon  
Marja Hilfiker  
Joseph F. Horning, Jr.

Susan Jennifer Johnson  
Thelma Jones  
Jodi & Alan Kanner  
Kittamaquidi Community  
Michael Kreft  
Langley Hills Friends Meeting  
Lara Levison  
Gloria Lowery  
Marilyn Marcossou  
Jeanne & Steven Marcus  
Elizabeth Martin  
Raymond & Luann Martin  
Colleen McCarthy & Arthur Laffin  
Marilyn McDonald  
Michael J. Missal  
Mortgage Bankers Association of  
Metropolitan Washington  
Patricia Nemore  
Donna Nichols  
Wayne & Mary Petrin  
Shari Lawrence Pfleeger & Charles Pfleeger  
Constance G. Ridgway

Seton Enablement Fund, Inc.  
Joshua Silver  
Sisters of Charity of the Blessed Virgin Mary  
Sisters of the Presentation of the Blessed  
Virgin Mary  
Sisters of St. Francis of Philadelphia  
SSM International Finance, Inc.  
St. Stephen's Housing, Inc.  
Sustained Excellence Alliance Corp.  
John Swarr & Eva Beidler  
Tzedec Economic Development Fund  
Bernard Veuthey & Cora Shaw  
Emily & Mitch Wander  
Kay Jaki Washington  
Washington Community House Church  
Frances Wright  
Glen & Deborah Yakushiji  
Randy Yee & Kathleen Madden Yee  
Eric Young  
Kenneth & Charlotte Young  
Mary & Michael Young  
A. William Zavarello, Co., LPA

# 2005 Manna Inc. Consolidated Financial Report

## CONSOLIDATED BALANCE SHEET      DECEMBER 31, 2005

### ASSETS

Cash and Cash Equivalents	
Unrestricted	\$1,514,722
Restricted	646,962
Receivables	643,601
Investment in Projects Held for Sale and Under Construction	4,220,659
Notes Receivable	261,970
Investment in Partnership	100
Projects in Pre-Construction Phase	2,790,656
Deposits and other	181,944
Property and Equipment, net	724,457
Deferred Income Taxes – Net Operating Loss Carryforward	54,600

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TOTAL ASSETS	\$11,139,571
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### LIABILITIES

Accounts Payable and Accrued Expenses	\$ 463,766
Deferred Revenue on Home Sales	45,903
Refundable Advances	875,470
Notes Payable	6,222,589
Deposits	83,872

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TOTAL LIABILITIES	\$7,691,600
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<b>TOTAL NET ASSETS</b>	<b>\$ 3,447,971</b>
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<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 11,139,571</b>
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## CONSOLIDATED STATEMENT OF ACTIVITIES (Income Statement) for the period ending 12/31/05

### REVENUE AND SUPPORT

Sales of Homes	\$2,977,778	
Construction Contracts	626,132	
Federal and Non-Federal Grants	1,262,395	
Contributions		
General	459,269	
Donated Property, Materials and Services	117,817	
Projects	98,488	
Program Service Fees	330,142	
Product Sales	130,290	
Interest	24,493	
Other	4,025	
<b>TOTAL REVENUE AND SUPPORT</b>		<b>\$6,031,030</b>

### EXPENSES

Program Services		
Construction Projects	\$3,328,252	
Homebuyers Club	211,445	
Property Management	177,325	
Subsidiaries and Affiliates	903,456	
<b>Total Program Services</b>	<b>\$4,620,478</b>	
Supporting Services		
Management and general	885,215	
Fundraising	226,765	
<b>Total Supporting Services</b>	<b>\$1,111,980</b>	
<b>TOTAL EXPENSES</b>		<b>\$ 5,732,458</b>

**CHANGE IN NET ASSETS** **\$ 251,653**



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