Henry Street Settlement and Affiliate

Consolidated Financial Statements

June 30, 2023

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Board of Directors
Henry Street Settlement and Affiliate

Opinion

We have audited the accompanying consolidated financial statements of Henry Street Settlement and Affiliate (the "Settlement"), which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Settlement as of June 30, 2023, and the consolidated 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Settlement and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Policy

As discussed in Note 2 to the financial statements, the Settlement adopted Financial Accounting Standards Board ("FASB") Topic 842*, Leases*, which resulted in the recognition of right of use assets and related lease liabilities effective July 1, 2022. Our opinion is not modified with respect to that matter.

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Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Settlement's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Settlement's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Settlement's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Settlement's 2022 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated January 4, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited consolidated 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 consolidating schedules of financial position and activities as of and for year end June 30, 2023 on pages 26 and 27 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 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.

PKF O'Connor Davies, LLP

January 10, 2024

Henry Street Settlement and Affiliate

Consolidated Statement of Financial Position
June 30, 2023
(with comparative amounts at June 30, 2022)

	2023	2022
ASSETS		
Cash (Note 15)	$ 94,788	$ 645,817
Investments (Note 3)	14,338,670	14,362,880
Due from contracting agencies, net (Note 2)	16,736,551	16,477,871
Accounts receivable (Note 2)	410,056	135,526
Contributions receivable (Note 4)	998,788	1,542,350
Deposits, prepaid expenses and other assets	769,954	230,943
Operating right-of-use assets ("ROU"), net (Note 14)	2,142,970	-
Property and equipment, net (Note 5)	22,945,960	23,380,644
Restricted investments (Note 3)	23,332,474	23,332,474
	$ 81,770,211	$ 80,108,505
LIABILITIES AND NET ASSETS		
Liabilities		
Accrued salaries and related liabilities	$ 3,132,250	$ 3,158,468
Accounts and accrued expenses payable	3,518,032	2,941,703
Refundable advances (Note 2)	439,958	456,506
Line of credit (Note 8)	3,745,000	3,250,000
Mortgages payable (Note 9)	7,911,173	7,911,173
Operating lease liabilites, (Note 14)	2,172,885	-
Total Liabilities	20,919,298	17,717,850
Net Assets		
Without Donor Restrictions		
Undesignated and plant fund	12,050,704	13,061,975
Board reserve	9,361,755	9,631,114
Total Without Donor Restrictions	21,412,459	22,693,089
With Donor Restrictions (Notes 10 and 11)		
Temporary in nature	16,105,980	16,365,092
Permanent in nature	23,332,474	23,332,474
Total With Donor Restrictions	39,438,454	39,697,566
Total Net Assets	60,850,913	62,390,655
	$ 81,770,211	$ 80,108,505

See notes to consolidated financial statements

Henry Street Settlement and Affiliate

Consolidated Statement of Activities
Year Ended June 30, 2023
(with summarized totals for the year ended June 30, 2022)

	Without Donor Restrictions				Total	
	Undesignated and Plant Fund	Board Reserve	Total	With Donor Restrictions	2023	2022
REVENUES, GAINS AND OTHER SUPPORT						
Contributions	$ 1,804,511	$ -	$ 1,804,511	$ 9,297,980	$ 11,102,491	$ 11,062,663
Contributed non-financial assets (Note 13)	2,501,916	-	2,501,916	-	2,501,916	2,221,340
Special events, less costs of direct benefit to donors of $165,553 and $90,971	1,182,549	-	1,182,549	-	1,182,549	1,083,757
Legacies and bequests	50	86,113	86,163	25,000	111,163	3,390
Grants and fees from contracting agencies	34,381,905	-	34,381,905	-	34,381,905	32,266,383
Program service fees	2,990,581	-	2,990,581	-	2,990,581	2,253,593
Realized gains on sale of investments	-	177,284	177,284	262,522	439,806	1,964,234
Unrealized (losses) gains on investments	-	(238,593)	(238,593)	101,698	(136,895)	(5,576,279)
Interest and dividends	21,366	717,413	738,779	954,495	1,693,274	1,644,421
Income distribution (Note 2)	1,011,576	(1,011,576)	-	-	-	-
Rental revenue (Note 12)	1,265,799	-	1,265,799	-	1,265,799	1,183,940
Other income	388,375	-	388,375	-	388,375	232,543
Net Assets Released from Restrictions (Note 10)						
Satisfaction of program restrictions	9,956,383	-	9,956,383	(9,956,383)	-	-
Satisfaction of income distribution requirement (Note 2)	944,424	-	944,424	(944,424)	-	-
Total Revenues, Gains and Other Support	56,449,435	(269,359)	56,180,076	(259,112)	55,920,964	48,339,985
EXPENSES						
Program Services						
Shelter and transitional housing	14,852,751	-	14,852,751	-	14,852,751	13,398,192
Health and wellness	15,092,175	-	15,092,175	-	15,092,175	13,751,820
Educational and Employment	14,783,254	-	14,783,254	-	14,783,254	13,061,567
Performing and Visual Arts	3,968,153	-	3,968,153	-	3,968,153	2,965,028
Total Program Services	48,696,333	-	48,696,333	-	48,696,333	43,176,607
Supporting Services						
Management and general	7,276,402	-	7,276,402	-	7,276,402	6,668,274
Fundraising	1,487,971	-	1,487,971	-	1,487,971	1,399,942
Total Supporting Services	8,764,373	-	8,764,373	-	8,764,373	8,068,216
Total Expenses	57,460,706	-	57,460,706	-	57,460,706	51,244,823
Change in Net Assets Before Other Revenue	(1,011,271)	(269,359)	(1,280,630)	(259,112)	(1,539,742)	(2,904,838)
OTHER REVENUE						
Forgiveness of Paycheck Protection Program loan	-	-	-	-	-	5,200,300
Change in Net Assets	(1,011,271)	(269,359)	(1,280,630)	(259,112)	(1,539,742)	2,295,462
NET ASSETS						
Beginning of year	13,061,975	9,631,114	22,693,089	39,697,566	62,390,655	60,095,193
End of year	$ 12,050,704	$ 9,361,755	$ 21,412,459	$ 39,438,454	$ 60,850,913	$ 62,390,655

See notes to consolidated financial statements

Henry Street Settlement and Affiliate

Consolidated Statement of Functional Expenses
Year Ended June 30, 2023
(with summarized totals for the year ended June 30, 2022)

	Program Services					Supporting Services				Total	
	Shelter and Transitional Housing	Health and Wellness	Youth and Employment Training	Art Center	Total	Management and General	Fundraising	Direct Benefit to Donors	Total	2023	2022
Salaries	$ 6,112,702	$ 6,761,819	$ 8,670,438	$ 1,787,127	$ 23,332,086	$ 4,107,666	$ 852,130	$ -	$ 4,959,796	$ 28,291,882	$ 25,225,911
Payroll taxes and employee benefits	1,459,816	1,854,928	1,944,241	402,538	5,661,523	923,854	222,597	-	1,146,451	6,807,974	6,434,524
Total Salaries and Related Expenses	7,572,518	8,616,747	10,614,679	2,189,665	28,993,609	5,031,520	1,074,727		6,106,247	35,099,856	31,660,435
Professional fees and contract service payments	1,532,295	2,227,870	526,927	876,890	5,163,982	698,045	138,105	936	837,086	6,001,068	5,326,355
Supplies	626,476	433,809	1,002,772	167,582	2,230,639	496,539	125,499	13,162	635,200	2,865,839	2,520,180
Telephone	267,262	169,270	135,098	14,255	585,885	42,719	15,840	-	58,559	644,444	648,013
Postage and shipping	27,728	22,711	31,577	89,275	171,291	82,451	48,010	-	130,461	301,752	213,543
Occupancy expense (Note 14)	1,979,225	684,615	888,383	270,848	3,823,071	258,613	9,569	17,283	285,465	4,108,536	3,606,522
Equipment purchases and rentals	863,549	158,679	287,197	221,758	1,531,183	203,979	14,155	-	218,134	1,749,317	1,699,223
Transportation	43,395	160,985	305,331	21,249	530,960	39,587	6,358	-	45,945	576,905	273,072
Insurance	432,287	105,605	94,086	33,894	665,872	22,815	1,485	-	24,300	690,172	689,550
Bank charges and custodial fees	-	918	4,985	7,891	13,794	41,197	7,526	-	48,723	62,517	78,587
Interest	552,048	-	-	-	552,048	143,861	-	-	143,861	695,909	292,613
Food	265,994	1,898,841	320,764	19,085	2,504,684	93,291	38,289	134,172	265,752	2,770,436	2,385,628
Stipends	-	440,459	72,485	-	512,944	-	-	-	-	512,944	423,026
Membership fees and conferences	3,069	3,860	80,414	1,903	89,246	74,235	6,048	-	80,283	169,529	133,327
Scholarships	-	-	250,940	-	250,940	-	-	-	-	250,940	235,415
Depreciation and amortization	686,905	167,806	167,616	53,858	1,076,185	36,253	2,360	-	38,613	1,114,798	1,150,305
Bad debt expense	-	-	-	-	-	11,297	-	-	11,297	11,297	-
Total Expenses	14,852,751	15,092,175	14,783,254	3,968,153	48,696,333	7,276,402	1,487,971	165,553	8,929,926	57,626,259	51,335,794
Less costs with direct benefit to donors	-	-	-	-	-	-	-	(165,553)	(165,553)	(165,553)	(90,971)
Total Expenses Reported by Function on the Consolidated Statement of Activities	$ 14,852,751	$ 15,092,175	$ 14,783,254	$ 3,968,153	$ 48,696,333	$ 7,276,402	$ 1,487,971	$ -	$ 8,764,373	$ 57,460,706	$ 51,244,823

See notes to consolidated financial statements

Henry Street Settlement and Affiliate

Consolidated Statement of Cash Flows
Year Ended June 30, 2023
(with comparative amounts for the year ended June 30, 2022)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (1,539,742)	$ 2,295,462
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	1,114,798	1,150,305
Amortization of right-of-use assets - operating leases	277,509	-
Realized gains on sale of investments	(439,806)	(1,964,234)
Unrealized losses on investments	136,895	5,576,279
Discount on contributions receivable	(7,150)	-
Bad debt expense	11,297	-
Forgiveness of Paycheck Protection Program Loan	-	(5,200,300)
Changes in operating assets and liabilities		
Due from contracting agencies	(258,680)	(3,220,422)
Accounts receivable	(285,827)	512,489
Contributions receivable	543,562	(1,030,850)
Deposits, prepaid expenses and other assets	(539,011)	(16,477)
Accrued salaries and related liabilities	(26,218)	(2,144)
Accounts and accrued expenses payable	576,329	679,660
Refundable advances	(16,548)	(72,778)
Operating lease liability	(240,444)	-
Net Cash from Operating Activities	(693,036)	(1,293,010)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(10,840,295)	(7,373,544)
Proceeds from sale of investments	11,167,416	5,604,540
Purchase of property and equipment	(680,114)	(727,204)
Net Cash from Investing Activities	(352,993)	(2,496,208)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from line of credit	1,795,000	1,950,000
Payments on line of credit	(1,300,000)	-
Net Cash from Financing Activities	495,000	1,950,000
Net Change in Cash	(551,029)	(1,839,218)
CASH		
Beginning of year	645,817	2,485,035
End of year	$ 94,788	$ 645,817
SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for interest	$ 143,861	$ 21,141
NON-CASH FINANCING ACTIVITIES		
Forgiveness of Paycheck Protection Program loan	-	5,200,300

See notes to consolidated financial statements

1. Nature of Organization and Tax Status

Henry Street Settlement ("Henry Street") was founded in 1893 on the Lower East Side of Manhattan to help newly arrived immigrants. Today, Henry Street provides a wide range of social services to the people who reside on the Lower East Side of Manhattan and in other communities of New York City through social service, arts, and health programs. Henry Street is supported primarily by grants and fees from contracting agencies and contributions.

Henry Street is the parent company of The Second Henry Street Housing Development Fund Corporation ("SHSHDFC"), which is consolidated within these financial statements, and are collectively referred to as the Settlement.

These entities are not-for-profit corporations exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

2. Summary of Significant Accounting Policies

Principles of Consolidation

In preparing the accompanying consolidated financial statements, all material intercompany account balances and transactions have been eliminated.

Basis of Presentation and Use of Estimates

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") which 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

Adoption of New Accounting Policies

Leases (Topic 842)

In February 2016, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2016-02, *Leases* (Topic 842), which requires organizations that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the statement of financial position for leases with terms exceeding 12 months. ASU No. 2016-02 defines a lease as a contract or part of a contract that conveys the right to control the use of identified assets for a period of time in exchange for consideration. The lessee in a lease will be required to initially measure the right-of-use asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the right-of-use asset.

2. Summary of Significant Accounting Policies *(continued)*

Leases (Topic 842) (continued)

The Settlement adopted the requirements of the new standard effective July 1, 2022, using the modified retrospective transition method, which applies the provisions of the standard at the effective date without any adjustment to the comparative periods presented. The Settlement adopted the following practical expedients and accounting policies related to this standard: carry forward of historical lease classifications and accounting treatment.

Accordingly, the Settlement will recognize lease payments on a straight-line basis over the lease term and variable payments in the period when the corresponding obligation is incurred. As a result of the adoption of the new lease accounting guidance on July 1, 2022, the Settlement recognized a lease liability of $2,420,479, which represents the present value of the operating lease payments of $2,687,204, discounted with a risk-free interest rate using the treasury bond rate ranging from 2.92% to 3.99% depending on the lease term and a right of use ("ROU") asset of $2,420,479 which represents the lease liability. The standard did not materially impact the consolidated statements of activities and cash flows.

Net Asset Presentation

Net Assets Without Donor Restrictions - Resources are classified for accounting and reporting purposes into net asset classes according to donor imposed restrictions. Net assets without donor restrictions are those whose use is not subject to any donor imposed restrictions. The Board Designated Fund is a component of net assets without donor restrictions and has been created by an action of the Settlement's Board of Directors. The accumulated balance is used to fund any fixed asset acquisitions which have not been otherwise funded, and deficits in the Operating Fund. The balance is accumulated from the following sources:

- Contributions from board members as part of a campaign; legacies and bequests greater than $5,000; investment income from certain board-designated investments; and portions of realized and unrealized gains and losses on investments held as endowment, subject to restrictions by the New York Prudent Management of Institutional Funds Act ("NYPMIFA").

Net assets with donor restrictions - Represents amounts resulting from grants and contributions restricted by donors for specific activities of the Settlement, or to be used at a future date. The Settlement records contributions to net assets with donor restrictions if they are received with donor stipulations that limit their use either through purpose or time restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. Net assets held as endowment in perpetuity are donor restricted gifts that must be maintained permanently by the Settlement to provide present and future income for operations.

2. Summary of Significant Accounting Policies *(continued)*

Summarized Financial Information

The consolidated 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 U.S. GAAP. Accordingly, such information should be read in conjunction with the Settlement's consolidated financial statements as of and for the year ended June 30, 2022, from which the summarized information was derived.

Leases

The Settlement accounts for leases under ASU No. 2016-02, Leases. The Settlement determines if an arrangement is a lease at inception. Leases are included in ROU assets and lease liabilities in the consolidated statement of financial position. All leases are recorded on the consolidated statement of financial position.

Operating lease ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. The Settlement has made an accounting policy election to use a risk-free rate, determined using a period comparable with that of the lease term, to discount future lease payments. ROU assets also include adjustments related to lease payments made and lease incentives received at or before the commencement date. At lease commencement, lease liabilities are recognized based on the present value of the remaining lease payments and discounted using the Settlement's risk-free rate. Operating lease cost is recognized on a straight-line basis over the lease term within occupancy expense in the accompanying consolidated statement of functional expenses. Lease and non-lease components lease agreements are accounted for separately. Lease terms may include options to extend or terminate the lease and when it is reasonably certain that the Settlement will exercise that option, such amounts are included in the ROU assets and lease liabilities.

Fair Value Measurement

The Settlement follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

2. Summary of Significant Accounting Policies *(continued)*

Fair Value Measurement (continued)

The classification of investments in the fair value hierarchy is not necessarily an indication of the risks, liquidity, or degree of difficulty in estimating the fair value of each investment's underlying assets and liabilities.

Pursuant to U.S. GAAP guidance, alternative investments, where fair value is measured using the net asset value ("NAV") per share as a practical expedient, are not recognized within the fair value hierarchy.

Investments Valuation

Investments are carried at fair value.

Effective July 1, 1999, the Settlement adopted its Statement of Investment Objectives and Guidelines (the "Statement") with the goal for its investment portfolio to maximize long-term total return through a combination of income and capital appreciation in a manner consistent with sound investment practice. The Statement included a distribution policy to provide for a relatively stable source of funds for the Settlement's operations and programs.

Funds are to be distributed at a level amount to be determined annually within a range of up to 4.5% of the portfolio's value. In fiscal years 2023 and 2022, the distribution amount was set at $1,956,000 and $1,767,000, representing approximately 5% of the portfolio value. The distribution is allocated between income distribution from the Board Designated Fund and net assets released from restrictions (provided sufficient expenses were incurred to demonstrate that restrictions were satisfied) based on the current value of the funds associated with these investments.

This amount is reflected in the Undesignated and Plant Fund as follows for the years ended June 30:

	2023	2022
Income distribution - Board Designated Fund	$ 1,011,576	$ 1,020,423
Net assets released from restrictions - satisfaction of income distribution requirement (See Note 10)	944,424	746,577
	$ 1,956,000	$ 1,767,000

Investment Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

2. Summary of Significant Accounting Policies *(continued)*

Due from Contracting Agencies, Accounts Receivable and Allowance for Doubtful Accounts

The Settlement records revenue and receivables for grants from contracting agencies based on claims for expense reimbursements and program utilization at contracted rates. Revenue is recognized when all measurable barriers are overcome and the right of return no longer exists. Receivables are stated net of an allowance. Receivables are charged to the allowance when they are determined to be uncollectible based upon a periodic review of the accounts by management.

Interest is not accrued or recorded on outstanding accounts receivable. Factors used to determine whether an allowance should be recorded include the age of the receivable and a review of payments subsequent to year end. The allowance for doubtful accounts on due from contracting agencies amounted to $15,130 and $3,833 at June 30, 2023 and 2022.

Contributions Receivable

Unconditional contributions receivable that are expected to be collected within one year are recorded at net realizable value. Unconditional contributions receivable that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contributions on the consolidated statement of activities. Conditional contributions receivables are not included as support until the conditions are substantially met. There were no conditional contributions receivable at June 30, 2023.

Property and Equipment

The Settlement capitalizes all expenditures for its property and equipment in excess of $5,000 and a useful life of more than five years. Maintenance and repairs of a routine nature are charged to expense, while those that extend the life of existing assets are capitalized. Depreciation is provided over the estimated useful lives of each class of depreciable asset and is computed using the straight-line method. Leasehold improvements are amortized over the lesser of the term of the lease or the estimated useful life of the equipment. The estimated lives by asset class are as follows:

Building, building improvements and leasehold improvements	5-40 years
Furniture and equipment	5-25 years

2. Summary of Significant Accounting Policies *(continued)*

Impairment of Long-Lived Assets

Long-lived assets such as property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Settlement records impairment losses on long lived assets used in operations when the undiscounted cash flows estimated to be generated by those assets are less than the carrying amounts of those assets. No impairment charges were required to be recognized during the years ended June 30, 2023 and 2022.

Conditional Asset Retirement Obligations

The Settlement accounts for Conditional Asset Retirement Obligations ("CARO") in accordance with U.S. GAAP, which defines a conditional asset retirement obligation as a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within the control of the entity. Uncertainty with respect to the timing and/or method of settlement of the asset retirement obligation does not defer recognition of a liability. The fair value of the CARO is recorded on a discounted basis and accreted over time for the change in fair value. Management has determined that there are no CARO liabilities that are required to be recorded.

Refundable Advances

Refundable advances consist of unspent cash receipts from contracting agencies as well as the cumulative excess of allowable program revenues over allowable program expenses.

Contributions

Transactions are analyzed to determine whether they should be accounted for as exchange transactions or as non-exchange transactions. Transactions where there is no benefit to the donor are recorded as contributions. Unconditional contributions, including promises to give cash and other assets, are reported at fair value at the date the contribution is received. The gifts are reported as with donor restrictions if they are received with donor stipulations that limit the use of the donated assets.

In-kind Contributions

Interest expense for mortgages which do not bear interest is recorded as in-kind contributions. The annual estimate of in-kind interest expense is computed by applying the weighted average of the prime rate to average annual mortgage balances.

In-kind contributions and occupancy expense are recorded for space provided to the Settlement for program purposes for which rent is not currently being charged. In-kind transactions are reviewed periodically to ensure that the estimates recorded reasonably reflect the estimated fair value of contributed rent. These in-kind contributions are valued using median square feet per location by estimated rates provided by New York City Housing Authority and adding overhead.

2. Summary of Significant Accounting Policies *(continued)*

Grants and Fees from Contracting Agencies

The Settlement receives funding for many of its programs through contracts principally entered into with New York State and New York City. Certain governmental revenues are recorded based on estimated expenditures incurred and are subject to audit and adjustment by Medicaid and other regulatory agencies. Third-party reimbursement adjustments are recorded when reasonably determinable. Revenues from fee-for-service and reimbursement contracts with New York State and New York City are recorded at rates established by the governmental payors.

Revenues are recorded based on estimated allowable costs and are subject to audit and adjustment by governmental payors. The effects of such adjustments are recorded when reasonably determinable.

The Settlement receives certain funding for its programs in the form of operational grants, which usually run for a period of one year or longer. The Settlement is required to determine whether transactions are conditional or unconditional. Unconditional contributions are recognized immediately and classified as either net assets with donor restrictions or net assets without donor restrictions. Conditional contributions are accounted for as a liability and are not recognized as revenue initially and are disclosed in the notes to the consolidated financial statements. Once the barriers to entitlement are overcome, the transaction is recognized as unconditional and classified as either net assets with donor restrictions or net assets without donor restrictions. For a donor-imposed condition to exist, a right of return or release must be stated, and the agreement must include a performance-related condition or other measurable barrier.

Program Service Fees

Program service fees are paid by program participants or third-party payors for participation in certain programs of the Settlement.

Advertising Costs

Advertising costs are expensed when incurred. Advertising costs for the years ended June 30, 2023 and 2022 were $113,702 and $66,605.

Functional Allocation of Expenses

The costs of providing programs by the Settlement have been summarized on a functional basis in the accompanying consolidated financial statements. Accordingly, expenses have been charged to program and supporting services as either direct expenses or using other specific allocation ratios based on a time and effort methodology. For personnel services and fringe benefits costs, allocations were based on the basis of periodic time and expense studies and other bases as determined by management to be appropriate.

2. Summary of Significant Accounting Policies *(continued)*

Accounting for Uncertainty in Income Taxes

The Settlement recognizes the effect of tax positions only when they are more likely than not to be sustained. Management has determined that the Settlement had no uncertain tax positions that would require financial statement recognition or disclosure. The Settlement is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to June 30, 2020.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the consolidated financial statements through the date that the consolidated financial statements were available to be issued, which date is January 10, 2024.

3. Investments

The Settlement's investments, stated at fair value, are as follows at June 30:

	2023		2022	
	Level 1	Total	Level 1	Total
Short-term investments	$ 10,989,876	$ 10,989,876	$ 9,810,584	$ 9,810,584
Common and Preferred Stock				
U.S. large cap equity	10,840,451	10,840,451	10,189,605	10,189,605
U.S. mid cap equity	929,300	929,300	560,380	560,380
International equity	6,670,605	6,670,605	7,620,093	7,620,093
	18,440,356	18,440,356	18,370,078	18,370,078
Mutual Funds				
Intermediate government	340,560	340,560	354,626	354,626
Real estate and commodities	1,202,483	1,202,483	1,903,056	1,903,056
	1,543,043	1,543,043	2,257,682	2,257,682
	$ 30,973,275	30,973,275	$ 30,438,344	30,438,344
Certificates of deposit, at cost		1,526,306		1,567,266
Investment in limited partnerships (1)		5,171,563		5,689,744
		$ 37,671,144		$ 37,695,354

(1) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

3. Investments *(continued)*

During the year ended June 30, 2023, there was one transfer from a private investment, which began trading publicly on the New York Stock Exchange, and whose shares were unlocked at July 1, 2022. The transfer was moved to the level 1 one investments. During the year ended June 30, 2022, there were no transfers in or out of Levels 1, 2, or 3 of the fair value hierarchy.

Information regarding alternative investments measured at NAV using the practical expedient are as follows at June 30:

	2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equity (a)	$ 5,171,563	$ 3,560,043	N/A	N/A

	2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equity (a)	$ 5,689,744	$ 2,072,905	N/A	N/A

(a) This category includes several private equity funds that invest primarily in foreign technology companies. These investments can never be redeemed with the funds. Instead, the nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund. Management has estimated that the underlying assets of the fund will be liquidated over 10 to 11 years.

Investment Risks and Uncertainties

Alternative investments consist of non-traditional, not readily marketable investments, some of which may be structured as limited partnerships. The underlying investments of such funds, whether invested in stock or other securities, are generally not currently traded in a public market and typically are subject to restrictions on resale. Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisals, a review of the investees' financial results, financial condition and prospects, together with comparisons to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgement.

Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.

4. Contributions Receivable

Contributions receivable have been reflected at present value. Those receivables that are due in more than one year have been discounted at 1.5% and are due as follows at June 30:

	2023	2022
Receivable in less than one year	$ 998,788	$ 1,134,500
Receivable in one to five years	-	415,000
Discount to net present value	-	(7,150)
	$ 998,788	$ 1,542,350

Management determined that there was no need for an allowance for doubtful accounts at June 30, 2023 and 2022. All receivables are expected to be collected in the normal course of business operations.

5. Property and Equipment

Property and equipment consist of the following at June 30:

	2023	2022
Land	$ 716,984	$ 716,984
Building, building improvements and leasehold improvements	34,649,780	34,621,439
Furniture and equipment	5,299,030	5,009,914
Construction in progress	6,194,652	5,831,995
	46,860,446	46,180,332
Accumulated depreciation and amortization	(23,914,486)	(22,799,688)
	$ 22,945,960	$ 23,380,644

Assets with a cost basis and accumulated depreciation of $28,501 were disposed of during the year ended June 30, 2022.

6. Liquidity and Availability of Financial Assets

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of the consolidated statement of financial position date, are comprised of the following at June 30:

	2023	2022
Financial assets at year end:		
Cash	$ 94,788	$ 645,817
Investments	37,671,144	37,695,354
Due from contracting agencies, net	16,736,551	16,477,871
Accounts receivable	410,056	135,526
Contributions receivable	998,788	1,542,350
Total Financial Assets	55,911,327	56,496,918
Less: amounts not available to be used within one year:		
Net assets with donor restrictions	(39,438,454)	(39,697,566)
Board reserve	(9,361,755)	(9,631,114)
Add: net assets with purpose restrictions expected to be met in less than one year	16,105,980	15,073,372
	(32,694,229)	(34,255,308)
Financial Assets at Year End Available to Meet Cash Needs for General Expenditures within One Year	$ 23,217,098	$ 22,241,610

Liquidity Management

As part of its liquidity management plan, the Settlement has a line of credit available to meet cash flow needs in the amount of $7,000,000. As of June 30, 2023, $3,255,000 was available for drawdown on this line of credit. The Settlement's Board Reserve balance of $9,361,755 is also available for operations after action by the Board of Directors.

7. Pensions

(a) *Defined Contribution Plan*

The Settlement provides a 403(b) defined contribution plan and contributes 5% of base salary for eligible employees. Contributions for the years ended June 30, 2023 and 2022 totaled $1,114,854 and $925,908.

(b) *Deferred Compensation Plan*

The Settlement maintains a 457(b) deferred compensation arrangement for certain employees. Pension expense of $77,121 and $47,119 was recorded for the years ended June 30, 2023 and 2022 in connection with this plan. At June 30, 2023, $77,121 was payable (and was paid in July 2023), and at June 30, 2022, $47,119 was payable (and was paid in July 2022).

8. Line of Credit

The Settlement secured a $7,000,000 line of credit which renews annually in October. Interest is charged at the Secured Overnight Financing Rate plus 1.1%. The outstanding balance due on this line of credit at June 30, 2023 and 2022 was $3,745,000 and $3,250,000. Interest expense for the years ended June 30, 2023 and 2022 was $143,861 and $21,141. All investment accounts held with J.P. Morgan are identified as specific collateral for this commitment.

9. Mortgages Payable

Balances due to the following organizations are as follows at June 30, 2023 and 2022:

Department of Housing Preservation and Development (a)	$ 5,013,173
Federal Home Loan Bank (b)	530,000
Homeless Housing Assistance Corporation (c)	2,368,000
	$ 7,911,173

In May 2005, SHSHDFC entered into a construction financing agreement with the Department of Housing Preservation and Development ("DHPD"), Federal Home Loan Bank ("FHLB") and New York State Homeless Housing Assistance Corporation ("HHAC") in connection with the project at 290 East Third Street. Financing provided under this agreement is secured by SHSHDFC's land and building.

(a) The total amount available from DHPD was $5,476,465. As of June 30, 2023 and 2022, cumulative funds drawn down were $5,013,173. The balance of $463,292 was unused and is not available since construction is complete. Interest accrues at 1% beginning 270 days after substantial completion of construction, which was January 1, 2007. Interest of $50,132 was accrued for each of the years ended June 30, 2023 and 2022. Cumulative interest of $787,681 and $737,549 has been accrued as of June 30, 2023 and 2022. The loan principal and accrued interest will be deemed satisfied in 2037 if the project is operated in conformance with the contract requirements for 30 years.

(b) The total amount available from FHLB was $530,000. As of June 30, 2023 and 2022, cumulative funds drawn down were $530,000. The loan does not bear interest. The loan principal is scheduled to convert to a grant after the project has been operated in conformance with requirements for 15 years (2007 to 2022). This period has now ended. Management is working with FHLB to finalize the documentation necessary to obtain grant approval. No revenue has been recognized as of June 30, 2023 and 2022.

(c) The total amount available for borrowing from HHAC was $2,368,000, which was fully drawn as of June 30, 2023 and 2022. The mortgage does not bear interest. The loan principal will be deemed satisfied in 2032 after operating the project in conformance with requirements for 25 years.

9. Mortgages Payable *(continued)*

It is the intention of management to operate this property in conformance with the requirements of each loan.

As these financing arrangements bear no interest or below-market interest rates, an in-kind contribution of $501,916 and $221,340 was included in the statement of activities and interest expense for the years ended June 30, 2023 and 2022 to reflect the estimated value of contributed interest as required under U.S. GAAP. Imputed interest expense was calculated at the weighted average prime rates below:

7/1/22-7/27/22	4.75%
7/28/22-9/21/22	5.50%
9/22/22-11/2/22	6.25%
11/3/22-12/14/22	7.00%
12/15/22-2/1/23	7.50%
2/2/23-3/22/23	7.75%
3/23/23-5/3/23	8.00%
5/4/23-6/30/23	8.25%

10. Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes at June 30:

	2023	2022
Subject to expenditure for specified purpose or period:		
Arts program	$ 1,983,959	$ 2,301,925
Capital campaign	1,136,100	1,136,100
Community and social development	5,679,738	5,164,565
Millennium campaign	1,404,594	1,296,436
Workforce development center	1,839,196	2,440,770
Youth activities	3,458,503	3,403,665
Youth programs	603,890	621,631
Total Subject to Expenditure for Specified Purpose or Period	16,105,980	16,365,092
Endowments subject to the Settlement's spending policy and appropriation:		
Arts program	2,373,168	2,373,168
Workforce development center	4,452,339	4,452,339
Youth activities	7,924,014	7,924,014
Youth programs	1,442,881	1,442,881
Youth Summer Camp	368,835	368,835
General purposes	6,771,237	6,771,237
Total Endowments Subject to the Settlement's Spending Policy and Appropriation	23,332,474	23,332,474
Total Net Assets with Donor Restrictions	$ 39,438,454	$ 39,697,566

10. Net Assets with Donor Restrictions *(continued)*

Net assets were released from donor restrictions by incurring expenses satisfying the following restricted purposes or by the passage of time:

	2023	2022
Satisfaction of Program Restrictions		
Arts program	$ 1,068,038	$ 887,618
Community and social development	3,418,295	3,772,115
Workforce development center	2,436,424	1,409,608
Youth activities	1,934,069	1,257,679
Youth programs	1,099,557	363,498
	9,956,383	7,690,518
Income Distribution Requirement		
Arts program	263,772	153,064
Workforce development center	312,576	122,957
Youth activities	243,096	320,718
Youth programs	124,980	149,838
	944,424	746,577
	$ 10,900,807	$ 8,437,095

11. Endowment Fund

General

The Settlement's net assets with donor restrictions include endowment fund assets to be held in perpetuity. The income from the assets can be used to support various programs.

As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Settlement has adopted New York Prudent Management of Institutional Funds Act ("NYPMIFA"). NYPMIFA moves away from the "historic dollar value" standard, and permits charities to apply a spending policy based on certain specified standards of prudence. As a result of this interpretation, the Settlement retains in perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not retained in perpetuity is subject to appropriation for expenditure by the Settlement in a manner consistent with the standards of prudence prescribed by NYPMIFA.

11. Endowment Fund *(continued)*

Return Objectives, Strategies Employed and Spending Policy

The objective of the Settlement is to maintain the principal endowment funds at the original amount designated by the donor. The investment policy to achieve this objective is to invest in low-risk securities. Interest earned in relation to the endowment funds is recorded as donor restricted income and released from restriction upon expenditure for the Program for which the endowment fund was established. The Settlement is now governed by the NYPMIFA spending policy, which establishes a prudent spending limit of 7% calculated at the lessor of the average fair value of the funds' previous five years' balance or life of the funds.

Funds with Deficiencies

The Settlement does not have any funds with deficiencies.

Endowment Net Asset Composition by Type of Fund

The following is a reconciliation of the activity in the donor restricted endowment funds portion of the investment portfolio for the years ended June 30, 2023 and 2022:

	Temporary in Nature	Permanent in Nature	Total
Balance, June 30, 2021	$ 7,815,009	$ 23,332,474	$ 31,147,483
Interest and dividends	902,707	-	902,707
Investment loss, net	(1,825,928)	-	(1,825,928)
Appropriation for expenditure	(746,577)	-	(746,577)
Balance, June 30, 2022	6,145,211	23,332,474	29,477,685
Interest and dividends	895,200	-	895,200
Investment gain, net	233,800	-	233,800
Appropriation for expenditure	(944,424)	-	(944,424)
Balance, June 30, 2023	$ 6,329,787	$ 23,332,474	$ 29,662,261

12. Rental Revenue

The Settlement leases apartments to qualifying low-income individuals under one-year non-cancelable leases. Rental revenue was $784,429 and $737,687 for the years ended June 30, 2023 and 2022.

The Settlement rented out space, including theater facilities, under per diem lease arrangements. Rental income totaled $481,370 and $446,253 for the years ended June 30, 2023 and 2022.

13. In-Kind Contributions

In-kind contributions for fiscal 2023 and 2022 consisted of the following:

	2023	2022
Interest on mortgages	$ 501,916	$ 221,340
Rent	2,000,000	2,000,000
	$ 2,501,916	$ 2,221,340

The Settlement recognized contributed nonfinancial assets within revenue, including interest on mortgages and rent. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

14. Operating Leases

Office Lease

On July 26, 2018, the Settlement entered into a lease agreement with Site 6 Commercial, LLC for the rental of office space located in Manhattan, New York. The lease term commenced on October 1, 2019 and expires on September 30, 2029, with an option to renew the lease for an additional ten years. Under the terms of the lease, the Settlement is also obligated to pay common charges and a proportionate share of real estate taxes.

Equipment Leases

The Settlement leases office equipment under non-cancelable lease agreements expiring on March 31, 2027.

Disclosure related to ASC 842 - Leases

Right of use assets consist of the following at June 30, 2023:

Right of use assets - operating leases	$ 2,420,479
Accumulated amortization - operating leases	(277,509)
	$ 2,142,970

Weighted average remaining lease term for operating leases	6.19 years
Weighted average discount rate for operating leases	3.04%

14. Operating Leases *(continued)*

Disclosure related to ASC 842 – Leases (continued)

The future minimum lease payments under the office and equipment leases are as follows for the years ending June 30:

2024	$ 370,392
2025	379,416
2026	388,710
2027	380,880
2028	338,544
Thereafter	525,630
Total minimum lease payments	2,383,572
Present value discount	(210,687)
Present value of lease laibilities	$ 2,172,885

Operating lease cost for leases subject to ASC 842 was $339,347 for the year ended June 30, 2023.

Cash paid for amounts included on the measurements of lease liabilities was $303,632.

Included within occupancy costs is rent expense (exclusive of in-kind rentals) of $662,151 and $537,414 for the years ended June 30, 2023 and 2022. These costs are largely associated with month-to-month rentals and include rental assistance paid on behalf of housing assistance program participants.

The Settlement provides program services from several locations for which rent is not currently being charged. In accordance with U.S. GAAP, the value of an in-kind contribution is included in the consolidated statement of activities and occupancy expense to reflect the estimated fair value of contributed rent. The value of the in-kind rent totaled $2,000,000 for each of the years ended June 30, 2023 and 2022. Total occupancy costs (including in-kind rentals) were $4,108,536 and $3,606,522 for the years ended June 30, 2023 and 2022.

15. Concentration of Credit Risk

Financial instruments that potentially subject the Settlement to concentrations of credit risk consist primarily of cash, investments and receivables. Approximately 53% and 52% of the Settlement's contributions receivable are from two donors and three donors, as of June 30, 2023 and 2022. The total of these contributions receivable as of June 30, 2023 and 2022 is $525,000 and $812,500, and is promised from long-standing donors to the Settlement.

At times, the cash balance may be in excess of the Federal Deposit Insurance Corporation's insurance limits. At June 30, 2023, all cash balances were insured. The uninsured portion of the cash balance was $533,000 as of June 30, 2022. The investment portfolio is diversified by type of investments and industry concentrations so that no individual investment or group of investments represents a significant concentration of risk.

15. Concentration of Credit Risk *(continued)*

Most of the Settlement's programs are funded by contracts from various government agencies. As a result, the Settlement is highly dependent on government reimbursement sources.

16. Contingencies

The Settlement is subject to numerous laws and regulations imposed by federal state, and local governments. Compliance with these laws and regulations, specifically those relating to the Medicare and Medicaid programs, can be subject to government review and interpretation as well as regulatory actions unknown and unasserted at this time.

The Settlement is not aware of any allegations of noncompliance that could have a material adverse effect on the amounts recorded in the consolidated financial statements. In addition, management believes that the Settlement has an effective compliance program in place to assist in complying with current laws and regulations and is in compliance, in all material respects, with applicable laws and regulations.

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Henry Street Settlement and Affiliate

Consolidating Schedule of Financial Position
June 30, 2023

	Consolidated	Eliminations	Henry Street Settlement	SHSHDFC
ASSETS				
Cash	$ 94,788	$ -	$ 94,788	$ -
Investments	14,338,670	-	14,338,670	-
Due from contracting agencies, net	16,736,551	-	16,736,551	-
Accounts receivable	410,056	-	410,056	-
Contributions receivable	998,788	-	998,788	-
Deposits, prepaid expenses and other assets	769,954	(69,136)	839,090	-
Operating right-of-use assets ("ROU"), net	2,142,970	-	2,142,970	-
Property and equipment, net	22,945,960	-	18,124,650	4,821,310
Restricted investments	23,332,474	-	23,332,474	-
	$ 81,770,211	$ (69,136)	$ 77,018,037	$ 4,821,310
LIABILITIES AND NET ASSETS				
Liabilities				
Accrued salaries and related liabilities	$ 3,132,250	$ -	$ 3,132,250	$ -
Accounts and accrued expenses payable	3,518,032	(69,136)	2,730,351	856,817
Refundable advances	439,958	-	439,958	-
Line of credit	3,745,000	-	3,745,000	-
Mortgages payable	7,911,173	-	-	7,911,173
Operating lease liabilities,	2,172,885	-	2,172,885	-
Total Liabilities	20,919,298	(69,136)	12,220,444	8,767,990
Net Assets				
Without Donor Restrictions				
Undesignated and plant fund	12,050,704	-	15,997,384	(3,946,680)
Board reserve	9,361,755	-	9,361,755	-
Total Without Donor Restrictions	21,412,459	-	25,359,139	(3,946,680)
With Donor Restrictions				
Temporary in nature	16,105,980	-	16,105,980	-
Permanent in nature	23,332,474	-	23,332,474	-
Total With Donor Restrictions	39,438,454	-	39,438,454	-
Total Net Assets	60,850,913	-	64,797,593	(3,946,680)
	$ 81,770,211	$ (69,136)	$ 77,018,037	$ 4,821,310

See independent auditors' report

Henry Street Settlement and Affiliate

Consolidating Schedule of Activities
Year Ended June 30, 2023

				Henry Street Settlement		SHSHDFC
	Consolidated	Eliminations	Total	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions
REVENUES, GAINS AND OTHER SUPPORT						
Contributions	$ 11,102,491	$ -	$ 11,102,491	$ 1,804,511	$ 9,297,980	$ -
Contributed non-financial assets	2,501,916	-	2,501,916	2,000,000	-	501,916
Special events, less costs of direct benefit to donors of $165,553 and $90,971	1,182,549	-	1,182,549	1,182,549	-	-
Legacies and bequests	111,163	-	111,163	86,163	25,000	-
Grants and fees from contracting agencies	34,381,905	-	34,381,905	34,381,905	-	-
Program service fees	2,990,581	-	2,990,581	2,990,581	-	-
Realized gains on sale of investments	439,806	-	439,806	177,284	262,522	-
Unrealized (losses) gains on investments	(136,895)	-	(136,895)	(238,593)	101,698	-
Interest and dividends	1,693,274	-	1,693,274	738,779	954,495	-
Rental revenue	1,265,799	-	1,265,799	1,265,799	-	-
Other income	388,375	-	388,375	388,375	-	-
Net Assets Released from Restrictions						
Satisfaction of program restrictions	-	-	-	9,956,383	(9,956,383)	-
Satisfaction of income distribution requirement	-	-	-	944,424	(944,424)	-
Total Revenues, Gains and Other Support	55,920,964	-	55,920,964	55,678,160	(259,112)	501,916
EXPENSES						
Program Services						
Shelter and transitional housing	14,852,751	-	14,852,751	14,116,586	-	736,165
Health and wellness	15,092,175	-	15,092,175	15,092,175	-	-
Educational and Employment	14,783,254	-	14,783,254	14,783,254	-	-
Performing and Visual Arts	3,968,153	-	3,968,153	3,968,153	-	-
Total Program Services	48,696,333	-	48,696,333	47,960,168	-	736,165
Supporting Services						
Management and general	7,276,402	-	7,276,402	7,276,402	-	-
Fundraising	1,487,971	-	1,487,971	1,487,971	-	-
Total Supporting Services	8,764,373	-	8,764,373	8,764,373	-	-
Total Expenses	57,460,706	-	57,460,706	56,724,541	-	736,165
Change in Net Assets	(1,539,742)	-	(1,539,742)	(1,046,381)	(259,112)	(234,249)
NET ASSETS						
Beginning of year	62,390,655	-	62,390,655	26,405,520	39,697,566	(3,712,431)
End of year	$ 60,850,913	$ -	$ 60,850,913	$ 25,359,139	$ 39,438,454	$ (3,946,680)

See independent auditors' report