

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

SINGLE AUDIT REPORTS
AND ADDITIONAL INFORMATION
DECEMBER 31, 2015 AND 2014

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Beyond Housing, Inc., Subsidiaries, and Affiliates
St. Louis, Missouri

Report on the Financial Statements

We have audited the accompanying consolidated and combined financial statements of Beyond Housing, Inc. (A Missouri Non-Profit Organization), Subsidiaries, and Affiliates (collectively the "Organization"), which comprise the consolidated and combined statements of financial position as of December 31, 2015 and 2014, and the related consolidated and combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and combined 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 and combined 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 and combined 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 Governmental 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 and combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated and combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated and combined 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 and combined 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 and combined 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 and combined financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Information

Our audit was conducted for the purpose of forming an opinion on the consolidated and combined financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the consolidated and combined financial statements.

The accompanying consolidating and combining schedules of financial position and activities are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying consolidating and combining schedules of financial position and activities are fairly stated, in all material respects, in relation to the basic 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 May 23, 2016, on our consideration of Beyond Housing, Inc.'s 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 to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on 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 Beyond Housing Inc.'s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

St. Louis, Missouri
May 23, 2016

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATED AND COMBINED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2015 AND 2014

ASSETS	2015	2014
Current Assets		
Cash	\$ 8,283,028	\$ 11,040,869
Inventory	16,190	7,212
Current Portion of Mortgage Loans Receivable, Net	20,564	20,236
Current Portion of Loans Receivable, Net	169,586	320,788
Due from Affiliates	-	5,825
Rents Receivable, Net	93,038	131,914
Interest Receivable	705,939	529,892
Pledges Receivable	36,325	-
Program and Administrative Reimbursement Receivables	507,621	351,006
Prepaid Expenses	364,468	162,638
Total Current Assets	10,196,759	12,570,380
Escrow Deposits and Reserve Accounts	2,885,705	2,865,796
Tenant Security Deposits	236,055	266,698
Restricted Cash	593,053	323,254
Assets Limited As to Use	19,580,378	11,401,856
Long-Term Portion of Mortgage Loans Receivable, Net	1,608,338	1,505,994
Long-Term Portion of Loans Receivable, Net	11,861,689	11,933,592
Pledges Receivable	64,801	-
Property and Equipment, Net	55,444,011	51,081,629
Deferred Compensation Account	42,500	54,992
Investments	7,391,385	4,136,203
Investment in Real Estate	46,887	14,287
Deferred Financing Fees and Other Intangibles, Net	497,555	538,514
Total Assets	\$ 110,449,116	\$ 96,693,195

See accompanying Notes to Consolidated and Combined Financial Statements.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATED AND COMBINED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
DECEMBER 31, 2015 AND 2014

LIABILITIES, EQUITY AND NET ASSETS	<u>2015</u>	<u>2014</u>
Current Liabilities		
Current Portion of Notes Payable	\$ 5,533,887	\$ 1,584,344
Accounts Payable	378,404	442,155
Accounts Payable - Construction	2,735,858	857,701
Accrued Expenses	679,688	800,730
Tenant Security Deposits	231,716	233,651
Program Deposits	338,168	286,454
Deferred Income	4,139,252	2,827,657
Mortgagor Escrow Liability	37,822	32,958
Total Current Liabilities	<u>14,074,795</u>	<u>7,065,650</u>
Long-Term Liabilities		
Notes Payable, Net of Current Portion	26,641,123	27,542,554
Developer Fee Payable	22,685	22,685
Accrued Interest Payable	124,510	116,359
Deferred Compensation Liability	42,500	20,500
Other Long-Term Liabilities	16,443	16,443
Total Long-Term Liabilities	<u>26,847,261</u>	<u>27,718,541</u>
Total Liabilities	<u>40,922,056</u>	<u>34,784,191</u>
Equity		
Majority Interest Partners' Equity (Noncontrolling Interest)	<u>33,525,071</u>	<u>33,850,586</u>
Total Equity	<u>33,525,071</u>	<u>33,850,586</u>
Net Assets		
Unrestricted	25,432,416	21,091,169
Temporarily Restricted	7,226,813	3,725,068
Permanently Restricted	3,342,760	3,242,181
Total Net Assets	<u>36,001,989</u>	<u>28,058,418</u>
Total Equity and Net Assets	<u>69,527,060</u>	<u>61,909,004</u>
Total Liabilities, Equity and Net Assets	<u>\$ 110,449,116</u>	<u>\$ 96,693,195</u>

See accompanying Notes to Consolidated and Combined Financial Statements.

**BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATED AND COMBINED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and Revenue				
Donations and Grants, Including In-Kind	\$ 12,878,127	\$ 3,584,224	\$ 100,267	\$ 16,562,618
Dues and Fee Income	561,506	-	-	561,506
Rental Income, Net	3,067,555	-	-	3,067,555
Development Fees	-	-	-	-
Interest Income	497,648	17,521	-	515,169
Loss on Sale of Property and Equipment	(100,718)	-	-	(100,718)
Unrealized Loss on Endowment Investment	(228)	-	-	(228)
Bad Debt Recovery	(420)	-	420	-
Cinema Revenues	62,494	-	-	62,494
Miscellaneous	231,871	-	-	231,871
	<u>17,197,835</u>	<u>3,601,745</u>	<u>100,687</u>	<u>20,900,267</u>
Net Assets Released from Restrictions				
Expenses and Transfers	100,108	(100,000)	(108)	-
Total Support and Revenue	<u>17,297,943</u>	<u>3,501,745</u>	<u>100,579</u>	<u>20,900,267</u>
Expenses				
Program Services	12,439,979	-	-	12,439,979
Management & General	1,371,086	-	-	1,371,086
Fundraising Services	438,152	-	-	438,152
Total Expenses	<u>14,249,217</u>	<u>-</u>	<u>-</u>	<u>14,249,217</u>
Increase in Equity and Net Assets	3,048,726	3,501,745	100,579	6,651,050
Capital Contributions and Other Additions	967,006	-	-	967,006
Equity and Net Assets at December 31, 2014	<u>54,941,755</u>	<u>3,725,068</u>	<u>3,242,181</u>	<u>61,909,004</u>
Equity and Net Assets at December 31, 2015	<u>\$ 58,957,487</u>	<u>\$ 7,226,813</u>	<u>\$ 3,342,760</u>	<u>\$ 69,527,060</u>

See accompanying Notes to Consolidated and Combined Financial Statements.

**BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATED AND COMBINED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and Revenue				
Donations and Grants, Including In-Kind	\$ 10,167,542	\$ 2,912,434	\$ -	\$ 13,079,976
Dues and Fee Income	236,413	-	-	236,413
Rental Income, Net	3,026,935	-	-	3,026,935
Development Fees	15,276	-	-	15,276
Interest Income	334,487	-	-	334,487
Loss on Sale of Property and Equipment	(488,364)	-	-	(488,364)
Unrealized Gain on Endowment Investment	18,018	-	-	18,018
Bad Debt Recovery	5,897	-	1,360	7,257
Miscellaneous	283,884	-	-	283,884
	<u>13,600,088</u>	<u>2,912,434</u>	<u>1,360</u>	<u>16,513,882</u>
Net Assets Released from Restrictions				
Expenses and Transfers	13,820,145	573,241	(14,393,386)	-
Total Support and Revenue	<u>27,420,233</u>	<u>3,485,675</u>	<u>(14,392,026)</u>	<u>16,513,882</u>
Expenses				
Program Services	9,887,350	-	-	9,887,350
Management & General	1,097,941	-	-	1,097,941
Fundraising Services	327,767	-	-	327,767
Total Expenses	<u>11,313,058</u>	<u>-</u>	<u>-</u>	<u>11,313,058</u>
Increase (Decrease) in Equity and Net Assets	16,107,175	3,485,675	(14,392,026)	5,200,824
Capital Contributions and Other Additions	1,750,476	-	-	1,750,476
Equity and Net Assets at December 31, 2013	<u>37,084,104</u>	<u>239,393</u>	<u>17,634,207</u>	<u>54,957,704</u>
Equity and Net Assets at December 31, 2014	<u>\$ 54,941,755</u>	<u>\$ 3,725,068</u>	<u>\$ 3,242,181</u>	<u>\$61,909,004</u>

See accompanying Notes to Consolidated and Combined Financial Statements.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATED AND COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015

	Program Services	Management & General	Fundraising Services	Total
Direct Program Expenses				
Rental	\$ 1,077,516	\$ -	\$ -	\$ 1,077,516
Cinema Expenses	120,684	-	-	120,684
Other Program Expenses	3,308,410	-	-	3,308,410
Total Direct Program Expenses	<u>4,506,610</u>	<u>-</u>	<u>-</u>	<u>4,506,610</u>
Salaries and Related Expenses				
Salaries	3,136,682	626,575	171,366	3,934,623
Employee Benefits	353,012	67,597	19,792	440,401
Payroll Taxes	256,259	61,603	15,769	333,631
Total Salaries and Related Expenses	<u>3,745,953</u>	<u>755,775</u>	<u>206,927</u>	<u>4,708,655</u>
Other Expenses				
Depreciation and Amortization	2,111,761	83,083	-	2,194,844
Interest	432,574	26,075	-	458,649
Fees	513,455	136,954	22,755	673,164
Insurance	417,184	52,338	-	469,522
Office Operating	180,273	182,353	21,589	384,215
Marketing/Advertising/Fund Development	48,186	54,954	182,126	285,266
Staff Operating	149,160	56,874	2,823	208,857
Miscellaneous	124,267	5,293	-	129,560
Bad Debt	143,713	-	-	143,713
Occupancy	66,843	17,387	1,932	86,162
Total Other Expenses	<u>4,187,416</u>	<u>615,311</u>	<u>231,225</u>	<u>5,033,952</u>
Total Functional Expenses	<u>\$ 12,439,979</u>	<u>\$ 1,371,086</u>	<u>\$ 438,152</u>	<u>\$ 14,249,217</u>

See accompanying Notes to Consolidated and Combined Financial Statements.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATED AND COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014

	Program Services	Management & General	Fundraising Services	Total
Direct Program Expenses				
Rental	\$ 1,040,311	\$ -	\$ -	\$ 1,040,311
Other Program Expenses	2,078,883	-	-	2,078,883
Total Direct Program Expenses	<u>3,119,194</u>	<u>-</u>	<u>-</u>	<u>3,119,194</u>
Salaries and Related Expenses				
Salaries	2,351,159	514,396	163,671	3,029,226
Employee Benefits	313,986	52,896	6,685	373,567
Payroll Taxes	187,017	54,730	16,657	258,404
Total Salaries and Related Expenses	<u>2,852,162</u>	<u>622,022</u>	<u>187,013</u>	<u>3,661,197</u>
Other Expenses				
Depreciation and Amortization	1,966,070	33,785	-	1,999,855
Interest	446,076	13,072	-	459,148
Fees	414,959	96,013	-	510,972
Insurance	373,623	50,409	-	424,032
Office Operating	179,016	113,917	17,409	310,342
Marketing/Advertising/Fund Development	48,273	84,322	119,745	252,340
Staff Operating	156,309	57,814	1,496	215,619
Miscellaneous	154,761	9,254	-	164,015
Bad Debt	118,605	-	-	118,605
Occupancy	58,302	17,333	2,104	77,739
Total Other Expenses	<u>3,915,994</u>	<u>475,919</u>	<u>140,754</u>	<u>4,532,667</u>
Total Functional Expenses	<u>\$ 9,887,350</u>	<u>\$ 1,097,941</u>	<u>\$ 327,767</u>	<u>\$ 11,313,058</u>

See accompanying Notes to Consolidated and Combined Financial Statements.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATED AND COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Change in Net Assets	\$ 6,651,050	\$ 5,200,824
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by Operating Activities:		
Depreciation and Amortization	2,194,844	1,999,855
(Gain) Loss on Sale of Property and Equipment	100,718	488,364
Unrealized and Realized Loss (Gain) on Investments	(22,565)	(15,685)
Donation of Property and Equipment	(20,242)	(6,700)
Provision for Loan Losses and Loan Write-Offs	1,209,366	163,647
Donated Securities	(11,714)	(61,633)
Change in Assets - (Increase) Decrease		
Inventory	(8,978)	(3,151)
Due from Affiliates	5,825	(5,825)
Rents Receivable	38,876	(57,699)
Tenant Security Deposits	30,643	(41,728)
Prepaid Expenses	(201,830)	(78,818)
Program and Administrative Reimbursement Receivables	(156,615)	84,594
Interest Receivable	(176,047)	(102,727)
Pledges Receivable	(101,126)	-
Permanently Restricted Cash	(269,799)	(4,065)
Change in Liabilities - Increase (Decrease)		
Accounts Payable	(63,751)	200,757
Accounts Payable - Construction	1,878,157	352,524
Mortgagor Escrow Liability	4,864	17,223
Deferred Income	1,311,595	2,016,650
Program Deposits	51,714	80,494
Accrued Expenses	(112,891)	221,115
Tenant Security Deposits	(1,935)	8,705
Deferred Compensation Liability	22,000	(34,587)
Net Cash Provided by Operating Activities	12,352,159	10,422,134
CASH FLOWS FROM INVESTING ACTIVITIES		
Net (Increase) Decrease in Escrow Deposits and Reserves Accounts	88,527	(731,081)
Purchases of Investments	(7,150,348)	(10,577,616)
Sales and Maturities of Investments	3,941,937	12,556,255
Net (Increase) Decrease in Note Receivables	223,105	(7,547,510)
Net Increase in Mortgage Loans Receivable	(1,312,038)	(716,429)
Purchases of Land, Property, and Equipment	(14,916,301)	(9,198,306)
Proceeds on Sale of Property and Equipment	-	676,236
Net Cash Used in Investing Activities	(19,125,118)	(15,538,451)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Long-Term Debt	(235,148)	(250,939)
Proceeds from Long-Term Debt	3,283,260	10,169,708
Capital Contributions	967,006	1,750,476
Net Cash Provided by Financing Activities	4,015,118	11,669,245
NET INCREASE (DECREASE) IN CASH	(2,757,841)	6,552,928
Cash - Beginning of Year	11,040,869	4,487,941
CASH - END OF YEAR	\$ 8,283,028	\$ 11,040,869

See accompanying Notes to Consolidated and Combined Financial Statements

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 1 NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Beyond Housing, Inc., was created in January 2003 through the merger of two of the region's most prominent non-profit organizations: *Beyond Housing* and *Neighborhood Housing Services of St. Louis*. *Beyond Housing, Inc.*, was established in 1980 to address the need for affordable rental housing for low-income families. *Neighborhood Housing Services of St. Louis* began in 1975 as an organization focused on revitalizing St. Louis neighborhoods. Recognizing the similarities in their philosophies, their approaches, and their targeted assistance and service recipients, these two agencies came together to expand their reach and impact in the community.

Beyond Housing, Inc. ("BH") is a not-for-profit provider of services that transform the lives of low-income families. Beyond Housing's promise to the community is that they help entire communities become a better place to live. Beyond Housing exists because home matters. They begin with actual homes and housing preservation, focusing on quality and stability to give people a place to start. But there is more to home than a house – home is about the life that happens in and around the house, as well as the life that fuels and draws out the best in people. Beyond Housing is a community development organization that works in defined geographies like the Normandy School Collaborative, in order to focus resources where they can have the greatest impact. While most organizations focus on one, maybe two, impact areas within a community, Beyond Housing understands that in order to have real impact they must focus on all of the areas that make up a thriving community – education, housing, health, job readiness and access, and economic development.

The Organization has expanded its place-based work to the entire Normandy School Collaborative and has become the catalyst for a comprehensive, community-driven effort to improve the lives of families in the school district footprint called the 24:1 Initiative. The twenty-four municipalities that comprise the Normandy School Collaborative have come together with a common vision: *strong communities, engaged families and successful children*.

BH is a chartered member of NeighborWorks[®] America ("NWA"), a national network of organizations committed to rebuilding and revitalizing communities. Beyond Housing currently holds an exemplary rating from NWA, the highest possible level of achievement in the areas of performance; resource management; organizational management and oversight; management of financial systems, contracts and personnel; production and programs; and technical operating systems.

BH receives donations and grants from private corporations, foundations, individuals, houses of worship, civic organizations, and governmental agencies to provide the aforementioned assistance and services.

Ecumenical 8, L.P. ("E8"), *Ecumenical 9, L.P.* ("E9"), *Ecumenical 10, L.P.* ("E10"), *Beyond Housing 1, L.P.* ("BH1"), *CP 2004, L.P.* ("CP"), *Mary Louise Estates, L.P.* ("MLE"), *Hillsdale Manor, L.P.* ("HM"), *Hillsdale Homes, L.P.* ("HH"), *Leschen Place, L.P.* ("LP"), *Lucas and Hunt Heights, L.P.* ("LH"), *Pagedale Senior Housing and Retail Development, L.P.* ("PSHR"), *Pine Lawn Homes, L.P.* ("PLH"), and *Pine Lawn Senior, LLC* (PLS) were formed at various dates from December 1996 through March 2014 as low-income housing partnerships. E8 is owned 99% by BH and 1% by another BH-owned entity. E9 and E10 are owned 0.1% by BH and 99.9% by other entities.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 1 NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Nature of Operations (Continued)

Beyond Housing I NHS Community Lending Corporation ("CLC") was incorporated in December 2002 to promote community development by providing lending services to low income persons. CLC is wholly owned by BH.

BH Development Corporation ("BHD") was incorporated in May 2003 to invest in low-income housing partnerships. BHD maintains ownership percentages of 0.01% in BH1, CP, MLE, and HM. The remaining 99.99% is owned by other entities. BHD is the general partner of these partnerships. BHD is wholly owned by BH.

Hillsdale Development Corporation ("HDC") was incorporated in December 2010 to invest in low income housing partnerships. HDC maintains ownership percentages of 0.01% in HH, LP, and LH. The remaining 99.99% is owned by other entities. HDC is the general partner of these partnerships through single member LLCs. HDC is wholly owned by BH.

Pagedale Grocery Development, LLC ("PGD") was formed in March 2009 solely to develop a grocery store in the community of Pagedale, Missouri. PGD is wholly owned by *Pagedale Economic Development Corporation ("PED")*, which was formed solely to own and fund the PGD development. PED is wholly owned by BH.

Pagedale Senior Housing, LLC ("PSH") was formed in October 2009 solely to develop housing for low income, elderly persons in the community of Pagedale, Missouri. PSH is wholly owned by *Pagedale Senior Development Corporation ("PSD")*, which was formed solely to own and fund the PSH development. PGD is wholly owned by BH.

24:1 Community Land Trust ("CLT") was formed in March 2011 solely to adopt as its own purpose the purposes of BH so as to carry out such purposes in the area located within the boundaries of the Normandy School Collaborative in St. Louis County, Missouri. CLT is a not-for-profit organization established as a Type 3 supporting organization to BH.

Pine Lawn Development Corporation ("PLDC") was incorporated in March 2012 to invest in low income housing partnerships. PLDC maintains an ownership percentage of 0.01% in PLH, through a single member LLC. PLDC is wholly owned by BH.

Pine Lawn Senior Development Corporation ("PLSDC") was incorporated in March 2014 to develop housing for low-income, elderly persons in the community of Pine Lawn, Missouri. PLSDC maintains an ownership percentage of 0.01% in Pine Lawn Senior, LLC, through a single member LLC. PLSDC is a wholly owned subsidiary of BH.

Pagedale Town Center Leverage Lender, LLC ("PTCLL") was formed in May 2014 to make loans and other types of investments to further the economic development of Pagedale Town Center I in Pagedale, Missouri. CLT and BH are the sole members of PTCLL with 95.73% and 4.27% ownership, respectively.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 1 NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Nature of Operations (Continued)

Pagedale Town Center I, LLC ("PTC1") was formed in March 2014 to develop a four-screen cinema and a retail building in Pagedale, Missouri. CLT is the sole member of PTC1.

24:1 Construction Company ("Construction") was formed in August 2014 to acquire, construct, rehabilitate, demolish, develop, and/or sell property within the boundaries of the Normandy School Collaborative in St. Louis County, Missouri. CLT is the sole member of Construction.

24:1 CLT Development, LLC ("CLTD") was formed in May 2015 to operate community businesses, employ low-income residents within the boundaries of the Normandy School Collaborative and further the charitable purposes of its sole member – The 24:1 Community Land Trust.

Beyond Housing GP, Inc. ("BHGP") was formed in July 2015 solely to adopt as its own purpose the purposes of BH so as to carry out such purposes in St. Louis County, Missouri. BHGP is a not-for-profit organization established as a Type I supporting organization of BH.

Principles of Consolidated and Combined Financial Statements

The consolidated and combined financial statements include the accounts of Beyond Housing, Inc., its majority-owned subsidiaries, BHD, HDC, PED, PGD, PSD, PSH, CLC, PLDC, E8, PLSDC, PTCLL, PTC1, and Construction, its minority-owned affiliates, E9, E10, BH1, CP, MLE, HH, HM, LH, LP, PSHR, PLH, and PLS, and its supporting organization, CLT (collectively, the "Organization"). All significant intercompany investments, transactions, and account balances have been eliminated in the consolidation and combination. The majority-owned equity is not eliminated in the consolidation and combination.

Basis of Accounting

The consolidated and combined financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles of the United States of America.

Financial Statement Presentation

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and the changes therein are classified and reported as follows:

Unrestricted – Net assets not subject to donor-imposed stipulations.

Temporarily Restricted – Net assets subject to donor-imposed stipulations that may be met by actions of the Organization and/or the passage of time.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 1 NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued)

Permanently Restricted – Net assets subject to donor-imposed stipulations requiring that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on related investments for specific purposes.

Use of Estimates

The preparation of the consolidated and combined financial statements in conformity with accounting principles generally accepted in the United States of America 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 the reported amounts of support, revenues and expenses during the reporting period including grant and contract revenues subject to review by applicable funding agencies. Accordingly, actual results could differ from those estimates.

Advertising

The Organization follows the policy of charging the costs of advertising and marketing to expense as incurred. Advertising expense was \$145,896 and \$127,050 for the years ended December 31, 2015 and 2014, respectively.

Functional Expenses

The Organization allocates its expenses on a functional basis to its programs and supporting services. Expenses that can be identified with a specific program and supporting service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are primarily allocated based on various statistical bases and management's estimates.

Restricted Cash

Restricted cash are funds that are restricted by donors and granting governmental agencies for specified purposes.

Rents Receivable

Rents receivable arise in the normal course of business with rental real estate properties. The Organization records bad debts using both the allowance and direct write-off methods, which for the Organization is not materially different than methods acceptable under U.S. generally accepted accounting principles. Rents are due the first of every month and considered delinquent after five days. Delinquent receivables are written off based upon a review of outstanding receivables, historical collection information, existing economic conditions, and mission. The Organization attempts to provide as much support as possible to preserve the physical home and the family's progress toward self-sufficiency. For the years ended December 31, 2015 and 2014, total bad debt expense was \$143,713 and \$118,605, respectively.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 1 NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program and Administrative Reimbursement Receivable

Program and administrative reimbursement receivable represents amounts due from funding agencies for costs incurred by the Organization in carrying out the agencies' programs.

Pledges Receivable

The Organization receives pledges from organizations and individuals in the form of grants and contributions. Pledges, including unconditional promises to give cash and other assets to the Organization in the future, are recognized as revenue at fair value in the period received. The gifts are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of operations as net assets released from restrictions. Donor-imposed contributions whose restrictions are met in the same year as received are reported as unrestricted contributions in the accompanying financial statements. Gifts with donor stipulations that the corpus be maintained in perpetuity are recorded as permanently restricted net assets. Unconditional promises to give in subsequent years are reflected as pledges receivable and are recorded at the present value of the expected future cash flows. The Organization uses both the allowance and direct write-off methods, which for the Organization is not materially different than methods acceptable under U.S. generally accepted accounting principles. Pledges receivable were \$101,126 and \$0 at December 31, 2015 and 2014, respectively.

Property and Equipment

Purchased property and equipment are recorded at cost. Major additions and improvements are capitalized to the property accounts, while repairs and maintenance items, which do not improve or extend the useful life of the respective assets, are expensed as incurred. Donated property and equipment are recorded at the estimated fair market value at time of donation. Depreciation of property and equipment is provided by the straight-line method over the following estimated useful lives:

	<u>Years</u>
Building and Improvements	5-39
Rental Property and Rental Property Improvements	15-30
Software and Equipment	3-5

Rental Properties (Included in Property and Equipment)

Rental properties are carried at acquisition cost, plus construction expenditures less accumulated depreciation. Rental properties donated are recorded at their appraised value. Depreciation is computed using the straight-line method over twenty-seven and a half to thirty years. Major additions and improvements are capitalized to the property accounts, while repairs and maintenance items, which do not improve or extend the useful life of the respective assets, are expensed as incurred.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 1 NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Financing Fees and Other Intangibles

Net deferred financing costs and other intangibles of \$497,555 and \$538,514 as of December 31, 2015 and 2014, respectively, were incurred in obtaining permanent financing and obtaining low-income housing tax credits. They are deferred and are currently being amortized over the life of the loans and tax credits, respectively, on a straight-line basis, which for the Organization is not considered materially different from the interest method.

Net Rent Revenue

Net rent revenue includes monthly rent collected from tenants and any tenant rent subsidies for the years ended December 31, 2015 and 2014, respectively. This amount is reduced by any vacancies and concessions that occurred in 2015 and 2014.

Donated Services and Materials

Donated property and equipment, investments, and other non-cash donations are recorded as contributions at their fair value at the date of donation. The Organization reports the donations as unrestricted support, unless explicit donor stipulations specify how the assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets must be used, and gifts of cash or other assets that must be used to acquire long-lived assets, are reported as restricted support. Absent explicit donor stipulations about how those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the assets are placed in service.

The Organization records the value of donated services when there is an objective basis available to measure the donation's value. In addition, many individuals' volunteer time and skills to perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as donated services.

Donated materials and services of \$484,585 and \$287,376 were recorded by the Organization for the years ended December 31, 2015 and 2014, respectively. Donated services and materials in 2015 and 2014 included items for the tenants and for use at the Organization, donations of property and equipment, and donations of loans receivable.

Loan Losses

The Organization's loans receivable and mortgage loans receivable are collateralized by the underlying real property pledged by the borrowers in accordance with the terms of the mortgage loans receivable, loans receivable for the grocery store, and loans receivable for programs. The loans are carried at cost, which includes unpaid principal balances, unamortized loan origination costs and fees, and the allowance for loan losses.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 1 NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loan Losses (Continued)

Provisions for loan losses are charged to operations in amounts sufficient to maintain an allowance for loan losses at a level considered adequate to cover anticipated losses in the existing loan portfolio. The Organization's policy is based on a loan-by-loan review of all loans receivable. Loans are written off when they are deemed to be uncollectible, when all collection efforts have been exhausted, and legal action has been taken. Allowances for loan losses were \$7,344,319 and \$6,134,953 for the years ended December 31, 2015 and 2014, respectively. Recoveries of loans previously written off are reflected in income when received.

Income Taxes

BH is tax-exempt under Section 501(c)(3) of the Internal Revenue Code ("IRC") and, therefore, is exempt from both federal and state income taxes. Accordingly, no provision has been made for income taxes in the accompanying financial statements.

CLT and BHGP are tax-exempt under Section 501(c)(3) of the Internal Revenue Code ("IRC") and, therefore, are exempt from both federal and state income taxes. Accordingly, no provision has been made for income taxes in the accompanying financial statements.

CLTD, whose sole member is the CLT, is treated as a disregarded entity for federal and state income tax purposes. Accordingly, no provision has been made for income taxes in the accompanying financial statements.

BHD, HDC, and CLC are Missouri non-profit corporations and PED, PSD, and PLDC are Missouri corporations, which are subject to federal and state income tax. These entities have consistently generated net operating losses over the years. It is expected that they will remain in a net loss position. Therefore, no current or deferred income tax provision has been recorded for these entities.

PGD, PSH, and PLS were formed as limited liability companies and follow the partnership provisions of the IRC and Missouri tax laws. Members include their distributive share of the entities' taxable income or loss on their respective income tax returns and the federal and Missouri income taxes are included with PED and PSD.

E8, E9, E10, BH1, CP, MLE, HH, HM, LP, LH, PSHR, and PLH were formed as limited partnerships. Partners include their distributive share of the entities' taxable income or loss on their respective income tax returns.

The Organization has assessed its federal, state, and local tax positions including possible unrelated business income and determined that there were no unrelated business income taxes and no uncertainties or possible related effects that need to be recorded as of or for the years ended December 31, 2015 and 2014.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 1 NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Restriction

Rental rates of the properties owned by E8, E9, E10, BH1, CP, MLE, HH, HM, LH, LP, PSHR, and PLH are approved by the Missouri Housing Development Commission ("MHDC") on a per unit structure based upon budgeted costs. Per the regulatory agreement, all rental increases must be submitted to and approved by MHDC through written consent.

Loans Receivable

Short-term loans receivable, which are carried at cost, approximate fair value due to their short-term nature. The fair value of long-term loans receivable is estimated using a discounted cash flow analysis, based on interest rates currently available on loans with similar terms to borrowers with similar credit risk. The carrying amount approximated fair value.

Deferred Income

Deferred income represents amounts received for program services for which services have not yet been performed. Amounts will be recognized as revenue in subsequent periods as they are earned.

Description of Program and Supporting Services

The Organization's community development program is accomplished through five impact areas consisting of education, housing, economic development, job readiness and access, and health.

Education

The BH Youth Impact Continuum's cradle-to-career pipeline of services supports children through the critical stages of development and puts them on the path to life-long success. Because Beyond Housing believes strong communities must have strong public education at their core, these services are integrated into the Normandy School Collaborative in order to better support school success. Beyond Housing understands that not one agency alone can accomplish this and therefore they are partnering with other agencies for greater impact collectively than what they could achieve alone. All of their partners are high-capacity agencies with track records of results, strong local reputations, and expertise in their fields. Together, these partners not only deliver services but help inform and guide the collective strategies to help all children succeed in the Normandy School Collaborative. As these programs reach more children, they can achieve greater impact important to the school district such as kindergarten readiness, academic testing, school attendance, student behavior, high school graduation, and college success.

One program that emphasizes this cradle to career approach is the Promise Account Program where all kindergarteners entering the Normandy School Collaborative have the opportunity to receive a free \$500 MOST 529 college savings plan. These Promise Accounts not only give families a jump-start on college savings, but help begin conversations early in life about higher education opportunity. The program will help begin a long-term relationship with families around financial coaching. Since inception in 2011, 1,133 accounts have been opened. The enrollment rate was 91% and 76%, respectively, in 2015 and 2014.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 1 NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Description of Program and Supporting Services (Continued)

Education (Continued)

The Organization also provides education and advising services to support new and existing homeowners through its:

Homebuyer Assistance Program – providing homebuyer education and one-on-one budget and credit counseling for low- to moderate-income households in order to help them succeed in the process and maintain their home as a source of wealth over time. The Organization also provides access to down payment and closing cost assistance for residents of St. Louis County, St. Louis City, St. Charles County and Jefferson County that helps the homebuyer complete the home purchase transaction.

Foreclosure Prevention Program – providing foreclosure intervention and prevention counseling to individuals and families in jeopardy of losing their homes. Clients receive one-on-one counseling and help in arriving at a favorable outcome such as loan modification, refinance, deed in lieu of sale, or sale. Direct mortgage assistance is also available for those who qualify. The Organization participates in the metro St. Louis Housing Task Force that assists metro area counselors and agencies promoting national counseling standards.

Housing and Economic Development

The Organization is working to revitalize municipalities in the Normandy School Collaborative in North St. Louis County. Several neighborhoods in these communities have experienced negative trends that have affected the physical appearance of the community along with other social problems, such as crime, unemployment, and lack of economic development. Services provided in the City of Pagedale, for example, where the Organization has focused its efforts since 2001, include purchasing and rehabilitating homes for resale and rental, providing case management services, organizing the neighborhood association, operating a food pantry, and operating the Pagedale Family Support Center that offers afterschool programming, sports and literacy programs, and Freedom School, a summer day camp for the youth of the community.

The Organization has provided grants to elderly and low-income residents in many of the municipalities within the footprint of the Normandy School Collaborative to complete home repairs and code violation abatements so that they may continue to reside in their homes. The Organization also develops new homes and offers them for sale to homebuyers in addition to managing more than four hundred units of service-enriched rental housing in the communities. Core support services are provided to all tenants in the areas of budgeting, home care/property maintenance, responsible family living, and community involvement. The Organization attempts to alleviate social and emotional strain by encouraging self-esteem and providing access to necessary resources. Support is provided to the tenant through property managers and social service coordinators who are responsible for preserving the physical home and helping to enable the family's progress. All tenants have access to specialized programs including the Holiday Friends Program, Back to School Program (school supplies), and the Summer Camp Program.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 1 NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Description of Program and Supporting Services (Continued)

Housing and Economic Development (Continued)

A Tax Increment Financing ("TIF") district, approved in December 2007, has allowed for economic development in Pagedale, Missouri. A Save-A-Lot grocery store opened in July 2010 and has a long-term lease with PGD who constructed and owns the building. A forty-two unit senior housing development opened in December 2012 with a full-service branch of Midwest BankCentre located on the building's ground floor – the first bank ever in Pagedale. Construction was completed on a four screen, 369 seat movie theater which opened to the public in November 2015. Construction was also completed on a 13,000 square foot two-story retail building adjacent to the theater. Construction continued on the rehabilitation of an additional building adjacent to the theater which will house the Wealth Accumulation Center ("WAC"), a coffee shop, and additional retail space. Financial services such as low-cost, short-term loans, financial education, coaching and a state-of-the-art interactive teller system machine will be provided in the WAC through a partnership with a local Community Credit Union.

The Organization began to expand its place-based work to the entire Normandy School Collaborative footprint in 2009 and became the catalyst for a comprehensive, community-driven effort to improve the lives of families in the school district geography. The initiative, called 24:1, includes the twenty-four municipalities that comprise the Normandy School Collaborative that have come together with a common vision: strong communities, engaged families and successful children. 24:1 is built upon the successes in the targeted community of Pagedale and the relationships with elected officials in the larger geographic footprint. To achieve the level of change desired, the effort requires coordinated application of certain core principles: serve the entire community comprehensively; create an intentionally integrated program delivery system; build community (residents, institutions, stakeholders); evaluate outcomes and create a feedback loop; and cultivate a culture of success.

Ten new homes were constructed in the City of Pine Lawn and have been sold to homeowners through the CLT. A thirty-one unit Low Income Housing Tax Credit project provided new rental homes near the newly opened elementary school for low- and moderate-income renters. The Organization purchased and rehabilitated homes in the 24:1 footprint and sold them to low-income families. Construction was completed on a 53-unit Senior Living building in Pine Lawn.

Job Readiness/Access and Health

Beyond Housing believes that in order to have real impact, they must focus on all of the areas that make up a thriving community – education, housing, health, job readiness and access, and economic development. To date, Beyond Housing has developed strategies around most of these factors, to varying degrees. Two areas that need additional development are health and jobs. Beyond Housing currently has implemented programs and economic development strategies to improve health and jobs outcomes in the Normandy School Collaborative, including the building of the grocery store, Passport to Health programming, and collaborating with the Normandy School Collaborative to provide summer jobs. They understand the need to expand and generate more jobs and are considering alternatives along with partners so that they can finalize a strategy that works for these areas. Whether the Organization builds out capacity to deliver services, or works with a partner organization to scale up in a particular area of focus, the Organization is looking to begin moving the needle in health and jobs over the next several years.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 1 NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

The Organization measures fair value using a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Organization may use valuation techniques consistent with the market, income, and cost approaches to measure fair value.

The inputs used to measure fair value are categorized into the following three categories:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical investments, such as stocks, corporate and government bonds. The Organization has the ability to access as of the measurement date.

Level 2 – Inputs, other than quoted prices, that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active.

Level 3 – Inputs that are unobservable. Unobservable inputs reflect the Organization's own assumptions about the factors market participants would use in pricing an investment, and is based on the best information available in the circumstances.

Investments in municipal bonds, certificates of deposit, equities, and money market securities that are classified as available-for-sale are recorded at fair value on a recurring basis. The investments valued at unadjusted quoted market prices within active markets are recorded as recurring Level I. Certificates of deposit are valued at the redemption value price. Equities are valued at quoted prices on the open market. The investments valued at unadjusted quoted market prices within less than active markets are recorded as recurring Level II.

Loans receivable are not recorded at fair value on a recurring basis. However, if a loan is considered impaired and an allowance for loan losses is necessary, the fair value of impaired loans is based on the underlying collateral value, market value of similar debt, and liquidation value, etc. When the fair value of the collateral is based on an observable market price or a current appraised value, the impaired loan is recorded as nonrecurring Level II. When a current appraised value is not available or management determines the fair value of the collateral is further impaired below the appraised value and there is no observable market price, the impaired loan is recorded as nonrecurring Level III.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 1 NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

Investments in real estate are valued at the acquisition costs plus rehabilitation and holding costs. See Note 7 for additional information regarding investment in real estate.

New Accounting Pronouncements

During the year ended December 31, 2015, BH early adopted a provision of Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-01, Financial Instruments – Overall: Recognition and Measurement of Financial Assets and Financial Liabilities. This provision eliminates the requirement for entities, other than public business entities, to disclose the fair values of financial instruments carried at amortized cost, as previously required by Accounting Standards Codification (ASC) 825-10-50. As such, the entity has omitted this disclosure for the years ended December 31, 2015 and 2014. The early adoption of this provision did not have an impact on the entity's financial position or results of operations.

Reclassifications

Certain amounts in the prior year consolidated and combined financial statements have been reclassified to conform to the current year consolidated and combined financial statement presentation. There is no effect to total assets, liabilities, net assets, revenues, or functional expenses.

Subsequent Events

Management has evaluated subsequent events through May 23, 2016, the date the financial statements were available to be issued.

NOTE 2 COMMITMENTS AND CONTINGENCIES

In the normal course of operations, the Organization participates in a number of federal and state assisted grant programs. These programs are subject to audit by the grantors or their representatives. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Presently, the Organization has no such request pending, and in the opinion of management, any such amounts would not be considered material.

During 1993, another non-profit organization loaned \$33,500 to the Organization to be used in the purchase of a residence to provide supported living arrangements for residents for St. Louis County with developmental disabilities. If the Organization fails to use the residence for its intended purpose during a thirty-year period, these funds are to be repaid without interest. This loan is secured by a deed of trust over the rental property.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 3 CONSOLIDATED AND COMBINED STATEMENTS OF CASH FLOWS

Cash paid for interest for the years ended December 31, 2015 and 2014, was \$439,709 and \$434,872, respectively.

The Organization transferred property from investment in real estate to rental property. For the years ended December 31, 2015 and 2014, the amount transferred was \$165,348 and \$539,316, respectively.

Total capitalized interest amounted to \$136,914 and \$32,534 for the years ended December 31, 2015 and 2014, respectively.

The Organization financed \$3,267,587 and \$9,154,759 of construction work in progress, investment in real estate, and property and equipment during the years ended December 31, 2015 and 2014, respectively, with a construction loan and notes payable. The Organization also received donations of houses with a cumulative fair value of \$0 and \$266,587 for the years ended December 31, 2015 and 2014, respectively.

NOTE 4 FAIR VALUE MEASUREMENTS

The following table presents the Organization's assets and liabilities and related valuation inputs within the fair value hierarchy utilized to measure fair value as of December 31, 2015 and 2014, on a recurring basis:

	Fair Value Measurements Using:			
	Fair Value	Level I	Level II	Level III
December 31, 2015				
Municipal Bonds	\$ 531,475	\$ 531,475	\$ -	\$ -
Equities	10,594	10,594	-	-
Money Market Securities	6,849,316	6,849,316	-	-
Total	\$ 7,391,385	\$ 7,391,385	\$ -	\$ -
December 31, 2014				
Municipal Bonds	\$ 521,703	\$ 521,703	\$ -	\$ -
Money Market Securities	3,614,500	3,614,500	-	-
Total	\$ 4,136,203	\$ 4,136,203	\$ -	\$ -

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 5 LOANS RECEIVABLE

Loans receivable consisted of the following as of December 31:

	2015	2014
USBCDE Investment Fund XXXIV, LLC Loan	\$ 4,219,826	\$ 4,219,826
PTCIF Note Receivable	5,753,550	5,753,550
Pagedale TIF Note Receivable	1,798,000	1,809,000
Allowance for Pagedale TIF Note Receivable	(111,166)	(9,397)
Monthly Repayment Loans	36,668	36,668
Monthly Repayment Loans - NWA Fund	186,913	259,874
County Down Payment Assistance Loans - NWA Fund	134,000	237,000
Individual Development Account Loans - NWA Fund	7,409	18,901
Allowance for Uncollectible Loans - NWA Fund	(48,736)	(49,156)
Forgivable Loans	3,112,445	2,066,652
Deferred Loans	504,764	510,244
Allowance for Forgivable/Deferred and Other Loans	(3,643,898)	(2,603,085)
Leg Up Loan Receivable	-	4,303
Glenechort Homes and Northwoods Home Repair Notes Receivable	404,337	337,133
Allowance for Glenechort Homes and Northwoods	(404,337)	(337,133)
St. Louis Community Credit Union	81,500	-
Darst-Webbe - Note 17	1,818,000	1,818,000
Allowance for Darst-Webbe	(1,818,000)	(1,818,000)
Villages of St. Mary's - Note 17	1,318,182	1,318,182
Allowance for Villages of St. Mary's	(1,318,182)	(1,318,182)
Total Loans Receivable	12,031,275	12,254,380
Less: Current Portion of Loans Receivable	(169,586)	(320,788)
Long-Term Loans Receivable	\$ 11,861,689	\$ 11,933,592

During October 2009, Beyond Housing, Inc., entered into a promissory note agreement with USBCDE Investment Fund XXXIV, LLC, to advance \$4,219,826. Interest is accrued at 4.2% during the compliance period and 1.9% during the initial loan period and post-compliance period. Monthly interest only payments are due until November 2016 and monthly payments of principal and interest in the amount of \$150,775 from November 2016 until November 1, 2029. The remaining principal and accrued interest will be paid with a balloon payment at maturity on November 5, 2049. USBCDE Investment Fund XXXIV, LLC, loaned the funds to PGD resulting in a related note payable on the books of PGD within the \$5,940,000 notes payable for PGD. See terms in Note 10.

Monthly payment loans have been recorded as loans receivable with maturity dates from 2014 to 2049 and interest rates ranging from 1.87% to 7%. The NWA funded loans are reflected in the following table. Forgivable loans will not be collected by the Organization unless the homeowner requesting the loan sells the property within three or five years, as stipulated in the respective contracts. During the years ended December 31, 2015 and 2014, \$1,757,917 and \$471,353 in forgivable loans were issued and \$712,124 and \$568,839 were forgiven on the loans. Deferred loans will not be collected by the Organization unless the homeowner requesting the loan sells the property. Any amounts collected from forgivable or deferred loans must be loaned out again.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 5 LOANS RECEIVABLE (CONTINUED)

On December 1, 2014, the City of Pagedale, Missouri, ("City") issued a Taxable Tax Increment Revenue Note for the Beyond Housing Tax Increment Financing ("TIF") Redevelopment Project. This TIF Note is one of an authorized series of fully registered notes of the City and is issued in an aggregate principal amount of not to exceed \$1,950,000 plus issuance costs. The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs incurred in connection with the Redevelopment Plan in the Pagedale Town Center I project. The TIF Note bears interest at the rate of 6.61% computed on a 360-day basis and has a maturity date of December 17, 2030. Interest and principal is payable each May 1 and November 1 until the TIF Notes are paid in full. The obligations of the City with respect to this TIF Note terminate on December 17, 2030, whether or not the principal amount or interest hereon has been paid in full.

The TIF Notes and the interest thereon are special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the available revenues and other monies pledged thereto and held by the City. Available funds are (a) all monies on deposit in the PILOTs Account of the Special Allocation Fund with respect to Redevelopment Project A; and (b) all monies on deposit in the EATs Account of the Special Allocation Fund that have been appropriated to the repayment of the TIF Notes with respect to the Redevelopment Project A. The TIF Note is subject to optional redemption by the City in whole or in part on any payment date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

As of December 31, 2015, the outstanding principal amount due under the Series 2014 TIF Note was \$1,798,000.

In June, 2014, Pagedale Town Center Leverage Lender, LLC ("PTCLL") entered into a promissory note agreement with Pagedale Town Center Investment Fund, LLC ("PTCIF"), an unrelated party, to advance \$5,753,550. Interest is accrued at a fixed rate per annum equal to 1% computed on a 360 calendar day year and is payable quarterly. Principal payments begin December 15, 2022, and are paid annually thereafter thru December, 2047. The remaining principal and accrued interest will be paid with a balloon payment at maturity on December 15, 2048.

PTCIF entered into a promissory note agreement with Enterprise Sub-CDE VII, LLC, which in turn entered into a \$8,415,000 promissory note with Pagedale Town Center I, LLC ("PTC 1") resulting in a related note payable on the books of PTC 1. See terms in Note 10.

Loans for which collection is not expected have been fully reserved for or written off at December 31, 2015 and 2014.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 5 LOANS RECEIVABLE (CONTINUED)

The board of directors has vested the authority in the president to approve loans. Interest rates range from 0% to the prevailing market rate. Terms range from one to thirty years. Loans receivable balances funded with NWA funds consist of the following at December 31, 2015 and 2014, respectively:

	NWA Fund	
	2015	2014
Loans Receivable	\$ 328,322	\$ 515,775
Allowance for Loan Losses	(48,736)	(49,156)
	<u>\$ 279,586</u>	<u>\$ 466,619</u>
	2015	2014
Loan Delinquency Status	\$ 279,623	\$ 466,656
Current	47 Loans 85.2%	115 Loans 90.5%
30-60 days	-	-
	0 Loans 0.0%	0 Loans 0.0%
61-90 days	-	-
	0 Loans 0.0%	0 Loans 0.0%
Over 90 days	48,699	49,119
Long-term Loans Receivable	16 Loans 14.8%	16 Loans 9.5%

Allowances were established for loans during the years ended December 31, 2015 and 2014.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
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NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31, 2015 and 2014.

	<u>2015</u>	<u>2014</u>
Rental Properties	\$ 62,960,045	\$ 62,853,405
Land and Land Improvements	4,340,436	2,609,699
Building, Warehouse, and Improvements	7,040,009	563,532
Leasehold Improvements	49,655	49,655
Equipment and Software	1,376,641	456,735
Vehicles	272,794	212,072
Construction in Progress	8,672,137	5,060,789
	<u>84,711,717</u>	<u>71,805,887</u>
Less: Accumulated Depreciation	(17,113,805)	(14,879,525)
Less: Assets Limited As to Use	(12,153,901)	(5,844,733)
	<u>\$ 55,444,011</u>	<u>\$ 51,081,629</u>

As presented in Note 12, \$892,344 is in the NWA Program and is permanently restricted as of December 31, 2015 and 2014. Depreciation amounted to \$2,153,883 and \$1,956,922 for the years ended December 31, 2015 and 2014, respectively. Depreciation is not recorded on these assets until the assets are placed in service.

NOTE 7 INVESTMENT IN REAL ESTATE

Investment in Real Estate consists of several residential and commercial properties in St. Louis County that were acquired by or donated to the organization.

All of the properties will be redeveloped to provide land trust stewardship within the boundaries of the Normandy School Collaborative for a variety of community needs including affordable housing for homeownership creation, commercial real estate and economic development, and land banking for future development.

Certain investments in real estate are reported as assets limited as to use. As of December 31, 2015 and 2014, the amount of investments in real estate included in assets limited as to use was \$7,087,674 and \$5,109,884, respectively (see note 14).

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 8 DEFERRED COMPENSATION PLAN

On December 31, 2008, the Organization established a deferred compensation plan for the benefit of its president. The plan provides for annual contributions by the Organization of \$4,500 starting December 31, 2008, and escalating by \$500 each year thereafter through December 31, 2017. The funds are to be held in trust for the benefit of the president until December 31, 2012, at which time he received the initial distribution of the balance in the trust account, excluding the payment made on such date. On December 31, 2014, 2016, and 2018, he will receive additional distributions of the balance in the trust account, excluding the payments made on such dates.

On July 31, 2010, the Organization established deferred compensation plans for the benefit of its chief financial officer and chief operating officer. The plan provides for annual contributions by the Organization of \$4,500 starting December 31, 2010, and escalating by \$500 each year thereafter through December 31, 2019. The funds are to be held in trust for the benefit of each of these officers until December 31, 2014, at which time they will receive the initial distribution of the balance in each trust account, excluding the payments made on such date. On December 31, 2016, 2018, and 2020, each will receive additional distributions of the balance in the trust account, excluding the payments made on such dates.

If any of the officers are terminated prior to all of the scheduled distributions by the Organization, they will not receive any of the remaining scheduled distributions from these plans unless their employment with the Organization is terminated without cause or due to death or physical/mental disability or incapacity. If without cause, each will receive the balance in the account plus the present value of any unpaid annual contributions. If due to death or physical/mental disability or incapacity, each will receive the balance in the account plus the pro-rated value of the partial year. If one of the officers resigns, they would not be entitled to any current or future amounts in the trust. No employee left the Organization during 2015 or 2014.

Contributions related to 2015 and 2014 were \$22,000 and \$20,500, respectively. Required distributions of \$55,500 were made to the employees during the year ended December 31, 2014.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
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NOTE 9 DONOR-DESIGNATED ENDOWMENT FUND

The Organization's endowment consists of one individual donor-restricted fund established for housing to be built with universal design. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The board of directors of the Organization has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent 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 classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

During 2009, the Organization received an endowment contribution in the amount of \$491,920. Activity in the endowment fund consisted of the following:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Balance at				
December 31, 2013	\$ -	\$ 93,079	\$ 491,920	\$ 584,999
Unrealized gain (loss)	-	18,025	-	18,025
Dividends and Interest				
Less Fees	-	18,296	-	18,296
Balance at				
December 31, 2014	-	129,400	491,920	621,320
Contributions	-	-	267	267
Releases	-	(100,000)	-	(100,000)
Unrealized gain (loss)	-	(228)	-	(228)
Dividends and Interest				-
Less Fees	-	17,749	-	17,749
Balance at				
December 31, 2015	<u>\$ -</u>	<u>\$ 46,921</u>	<u>\$ 492,187</u>	<u>\$ 539,108</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that UPMIFA requires the Organization to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported in unrestricted net assets.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 10 NOTES PAYABLE

Notes payable consist of the following at December 31:

	2015	2014
BH and BH1 - U.S. Bank, two loans collateralized by first deeds of trust, security agreements, and assignments of rents and leases, early termination fee of \$250 per loan, interest rates range from 4.15% to 5.28%, monthly principal and interest payments ranging from \$182 to \$1,251. The BH1 loan matured in July 2014. The BH loan matures June 2018.	\$ 13,999	\$ 15,554
BH and E8 - Enterprise Bank, various notes, collateralized by first deeds of trust, interest ranges from 5.0% to 5.50%, monthly principal and interest payments ranging from \$24 to \$5,265 with balloon payments due at maturity, ranging from July 2016 to September 2018.	717,566	760,692
BH - Central Bank of St. Louis, secured by first deed of trust, bears interest at 5.00%, monthly principal and interest payments of \$412, due on demand or July 2016, subject to a prepayment penalty of 2% of the prepaid amount.	21,675	25,824
BH and E10 - Central Bank of St. Louis, secured by first deeds of trust, bear interest at 5.00%, monthly principal and interest payments ranging from \$336 to \$757, due October 2016 to November 2017.	174,967	187,008
BH - Sisters of Loretto, unsecured, bears interest at 4.00%, semi-annual interest only payments of \$4,000, principal due February 2016.	200,000	200,000
BH - Sisters of Loretto, unsecured, bears interest at 5.00%, monthly principal and interest payments of \$955 with a balloon payment due at maturity, due January 2017.	12,963	23,483
BH - Sisters of St. Joseph of Carondelet, unsecured, bears interest at 1.00%, monthly interest only payments, principal due April 2017.	40,000	40,000
BH - Northern Trust Company, unsecured, bears interest at 0.50%, semi-annual interest only payments, principal due July 2019.	1,000,000	1,000,000

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 10 NOTES PAYABLE (CONTINUED)

	<u>2015</u>	<u>2014</u>
BH - PNC Bank, secured by deeds of trust, bear interest at 4.35%, monthly principal and interest payments ranging from \$2,029 to \$4,814 with a balloon payment due at maturity, due dates ranging from October 2022 through November 2022.	1,350,429	1,403,016
BH - The Private Bank, secured by deeds of trust, bear interest ranging from 5.5% to 6.5%, monthly principal and interest payments ranging from \$111 to \$153, due June 2016 through December 2017.	26,790	28,689
BH - Midwest BankCentre, secured by various deeds of trust, bear interest at 5.875%, monthly principal and interest ranging from \$294 to \$502 with balloon payments due at maturity, due March 2016.	379,897	393,431
BH - Missouri Housing Development Commission transferred to US Bank Home Mortgage, monthly installments of \$210 including interest at 6.00%, due June 2023, secured by a deed of trust over rental property, security agreement, and a regulatory agreement.	15,030	16,595
CP, HH, HM, LH, LP, MLE, PSHR, and PLH - Missouri Housing Development Commission, monthly installments ranging from \$1,238 to \$5,183 including interest ranging from 3.00% to 6.00%, with balloon payments due at maturity, due September 2024 to April 2032, secured by deeds of trust over rental property, security agreements, and regulatory agreements.	4,246,233	4,302,136
BH - St. Louis County Office of Community Development, collateralized by first deeds of trust, bear interest at 1%, balloon payment due in full at maturity, at various dates through April 2017.	866,552	866,552
BH and E9 - UMB, collateralized by a first deed of trust, bears interest at 4.50%, monthly principal and interest payments of \$697 interest payments of \$697 with balloon payment due May 2019.	69,194	74,271
BH - Nazareth Literary and Benevolence, unsecured, bears interest at 0.50%, yearly interest only payments with a balloon at maturity, June 2018.	100,000	100,000

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 10 NOTES PAYABLE (CONTINUED)

	<u>2015</u>	<u>2014</u>
BH - County of St. Louis, Missouri, twenty-seven loans, secured by deeds of trust, non-interest bearing, no periodic payments of principal, due upon the sale or the abandonment by BH of the premises for all of the loans or fifteen years for four of the loans.	3,847,802	3,849,802
BH, E8, E9, E10, and HH - County of St. Louis, Missouri, five loans, secured by deeds of trust, bears interest at 1.00%, payments of principal upon availability of surplus cash, due upon maturity ranging from November 2017 to July 2025.	1,043,805	1,044,584
BH - Midwest BankCentre, secured by deed of trust and assignment of rents, bears interest at 6.00%, monthly principal and interest payments of \$862 with balloon payment due at maturity, due March 2016.	76,397	81,919
PGD - USBCDE SUB-COE XXXIV, LLC, secured by a deed of trust, bears interest at 1.33%, monthly interest only payments until November 2016 and principal and interest payments ranging from \$3,490 to \$5,437 from November 2016 to November 2049 with a balloon payment at maturity in November 2049.	5,940,000	5,940,000
PTC1 - Enterprise Sub-CDE VII, LLC, secured by a deed of trust, bears interest at 0.7483%, quarterly interest only payments until December 2022 and principal and interest payments from December 2022 to June 2048, with a balloon payment at maturity June, 2048.	5,748,550	5,748,550
PTC1 - Enterprise Sub-CDE VII, LLC, secured by a deed of trust, bears interest at 0.7483%, quarterly interest only payments until June 2048, Exit Fee payment on June 29, 2021, and a balloon payment at maturity June, 2048.	2,666,450	2,666,450
PLS- MHDC, construction note payable dated October 10, 2014, with original principal available of \$6,980,000. Interest only payments are due monthly. Principal and interest begin on June 1, 2016, with a payment due to lower the debt to the permanent financing amount of \$1,175,000. Principal and interest payments will continue until maturity on May 1, 2036 when a balloon payment is due. The interest rate on the construction loan is 4.75%, but will be lowered to 3% when the debt is converted to permanent. The construction note payable is secured by deed of trust and security agreement on the properties.	3,607,346	349,759
Other Debt	9,365	8,583

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 10 NOTES PAYABLE (CONTINUED)

The scheduled maturities of the mortgage notes payable are as follows at December 31.

December 31.

2016	\$ 5,533,888
2017	385,754
2018	786,953
2019	1,214,175
2020	167,540
2021 and thereafter	24,086,700
	<u>\$ 32,175,010</u>

NOTE 11 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are restricted as follows as of December 31:

	<u>2015</u>	<u>2014</u>
BH - FHLB, Vinita Terrace-Hanley Hills-Vinita Park included in cash	\$ 9,082	\$ 13,917
BH - Endowment Earnings, included in investments	46,921	129,400
CLT - Direct Private Support, included in cash and and investments	7,170,810	3,581,751
	<u>\$ 7,226,813</u>	<u>\$ 3,725,068</u>

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 12 NWA PROGRAM (PERMANENTLY RESTRICTED NET ASSETS) FOR BH

The below NWA program statements do not include intercompany eliminations.

Assets	2015	2014
Cash and Cash Equivalents	\$ 593,053	\$ 327,665
Accounts Receivable	15,012	4,110
Loans Receivable	483,357	670,810
Allowance for Uncollectible Loans Receivable	(48,736)	(49,156)
Loans Receivable Per Permanently Restricted Capital Grant Agreements, Through the General Fund	933,398	933,398
Property and Equipment - Net	892,344	892,344
Total Assets	<u>\$ 2,868,428</u>	<u>\$ 2,779,171</u>
Liabilities		
Accounts Payable	\$ 1,225	\$ 528
Due to General Fund	11,630	23,382
Notes Payable	5,000	5,000
Total Liabilities	<u>17,855</u>	<u>28,910</u>
Net Assets		
Net Assets NWA - Permanently Restricted	<u>2,850,573</u>	<u>2,750,261</u>
Total Net Assets	<u>2,850,573</u>	<u>2,750,261</u>
Total Liabilities and Net Assets	<u>\$ 2,868,428</u>	<u>\$ 2,779,171</u>
	2015	2014
Support and Revenue		
Bad Debt Recovery	\$ 420	\$ 1,360
Capital Grant	100,000	-
Total Support and Revenue	<u>\$ 100,420</u>	<u>\$ 1,360</u>
Net Assets Released from Restriction Due to Change In Allowance for Uncollectible Loans Receivable	\$ (108)	\$ -
Permanently Restricted Net Assets NWA - Beginning of Year	<u>2,750,261</u>	<u>2,748,901</u>
Permanently Restricted Net Assets NWA - End of Year	<u>\$ 2,850,573</u>	<u>\$ 2,750,261</u>

This program represents funds provided by NWA for making loans and for capital projects. All resources granted to this fund must be maintained permanently. The Organization is permitted to transfer or expend the *income* (or other economic benefit) derived from capital assets in excess of the relevant Capital Fund Agreement. There were no proceeds from capital projects in excess of the amount of funds necessary to maintain the net assets at a level disclosed in the Capital Funds Agreement with NWA. Accordingly, no funds were transferred from the NWA program for that purpose.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 12 NWA PROGRAM (PERMANENTLY RESTRICTED NET ASSETS) FOR BH (CONTINUED)

For the years ended December 31, 2015 and 2014, the funds held by the NWA Program exceeded the FDIC insurance limit. The funds were properly collateralized by securities during 2015 and 2014. Income and expenses related to the fund are run through the due to/due from general fund account. Annually, cash transfers are made to clear out the due to/due from account's balance from the previous year. As of December 31, 2015 and 2014, the amount due to the general fund from the NWA permanently restricted capital fund was \$11,630 and \$23,382, respectively.

NOTE 13 PERMANENTLY RESTRICTED NET ASSETS

In 2014, permanently restricted net assets of CLT were reclassified to unrestricted net assets based upon donor approval. Certain income generated from the related CLT properties is purposed for early childhood education programs and is reported in assets limited as to use. CLT properties developed with donor funds will be reinvested in similar community development projects if they are sold at some future event and are classified as assets limited as to use on the statement of financial position. Total permanently restricted net assets consist of the following as of December 31:

	2015	2014
NWA Program	\$ 2,850,573	\$ 2,750,261
Endowment	492,187	491,920
Total Permanently Restricted Net Assets	\$ 3,342,760	\$ 3,242,181

NOTE 14 ASSETS LIMITED AS TO USE

Assets limited as to use are funds donated to CLT from a private foundation for the purpose of 1) providing land trust stewardship for a variety of community needs, including affordable housing for home ownership creation, land banking, commercial real estate, land ownership and development, 2) ensuring the long term stability, affordability, and quality of housing therein, 3) providing financing opportunities for single-family home ownership by persons and families of low- and low-moderate income, 4) providing social services, employment opportunities, and other services to improve the quality of life of the residents, and 5) providing financial support for quality early childhood education for children of low-income families within the boundaries of the Normandy School Collaborative. Properties developed with donor funds will be reinvested in similar community development projects if the assets are sold at some future date. A portion of the income generated from projects or property which was originally developed with funds from the foundation is reinvested for the benefit of the communities served in the form of reserves which would be used for such purposes as supporting early childhood education and purchase price guarantees.

CLT also has Notes Receivable from Affiliates which arose from mortgages and notes on commercial and residential properties. The balances were \$4,808,768 and \$4,642,152 at December 31, 2015 and 2014, respectively. While eliminated in the consolidated and combined financial statements, these notes receivable are reported as assets limited as to use for single-family housing and commercial development in the future.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 14 ASSETS LIMITED AS TO USE (CONTINUED)

Assets limited as to use consisted of the following as of December 31:

	2015	2014
CLT - Property and Equipment, Net	\$ 11,267,353	\$ 2,673,229
CLT - Construction in Progress	886,548	3,171,504
CLT - Investment in Real Estate	7,087,674	5,109,884
CLT - Early Childhood Education	51,966	58,656
CLT - Purchase Price Guarantees	113,646	71,646
CLT - Repair and Replacement Reserves	28,456	15,929
CLT - Home Repurchase Reserve	70,650	41,862
CLT - Purchase Escrow	74,085	259,146
	\$ 19,580,378	\$ 11,401,856

NOTE 15 LEASE AGREEMENT

On April 3, 2009, the Organization ("Landlord") entered into a triple net lease agreement with Moran Foods, Inc. d/b/a Save A Lot, Ltd. ("Tenant"). The lease agreement states that the Tenant must use the property solely as a grocery store. The lease commenced on August 1, 2010, once construction had been completed, for a period of ten years. Additionally, there are options to renew on mutually agreeable terms for three consecutive two-year periods.

The lease also limits businesses that the Landlord can open within a two-mile radius of the grocery store. The tenant is required to make monthly rental payments of \$10,623 in advance or before the first day of each calendar month during the first five years of the lease term. Monthly payments increase to \$11,685 for years six through the last day of the initial term. If extended, monthly lease payments will be \$12,748. The tenant is responsible for expenses related to minor maintenance costs. The landlord is responsible for expenses related to taxes, insurance, and common area maintenance, a portion of which is collected through the tenant in monthly lease payments. Future minimum lease payments of \$127,478 are expected to be received each year for the first five years of the lease and \$140,225 are expected to be received each year for the second five years of the lease.

NOTE 16 DEFINED CONTRIBUTION PLAN

On July 1, 1995, the Organization established a qualified, defined contribution pension plan that covers full-time employees. As of January 1, 2006, the plan was amended to include all employees who normally work more than 20 hours a week and are not contract employees. The amended plan provides that the Organization may make a discretionary contribution of up to 5% of the eligible employee salaries. Employer matching contributions to the plan, included in accrued expenses, amounted to \$36,402 and \$33,080 for the years ended December 31, 2015 and 2014, respectively. Contributions paid to the plan for the years ended December 31, 2015 and 2014, amounted to \$33,275 and \$32,847, respectively.

The plan used by Neighborhood Housing Services of St. Louis, Inc., before the merger is still in existence and some individuals have balances in that plan. No contributions were made to the Neighborhood Housing Services of St. Louis, Inc., plan for either of the years ended December 31, 2015 and 2014.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 17 AGENCY TRANSACTIONS

During 2000, the Organization participated in a plan to redevelop the site of the former Darst-Webbe housing complex. Through the receipt of contributions and issuance of tax credits, the Organization lent \$1,818,000 to the developer of the Darst-Webbe project through a 0.25% interest rate loan payable over fifty years, secured by a fifth deed of trust on the project. Since the Organization acted solely in an agent capacity in providing the tax credits, the above mentioned contributions were not recorded in the consolidated and combined statements of activities; and due to the structure of the loan to the developer, an allowance was established for the entire note balance.

During January 2009, BH entered into a promissory note agreement with SMI Landlord, LLC, for a project entitled "The Villages of St. Mary's" ("the Project") to advance \$1,318,182. The note was interest free until January 2011, after which interest is accrued at 0.25%. Payments are to be made equal to 10% of the amount of the borrower's cash flow remaining after any payments due to the senior lender and upon priority as stipulated in the Borrower's Operating Agreement. The note matures December 2039, or upon sale or transfer of the Project. The Organization does not expect to receive payment due to the repayment terms of the note, and has allowed for the entire balance as of December 31, 2015 and 2014.

No principal payments were received during either of the years ended December 31, 2015 and 2014, related to these agency transactions.

NOTE 18 CONCENTRATIONS OF CREDIT RISK, MARKET RISK, AND REVENUES

Concentration of Credit Risk Arising from Loan Assistance

The Organization provides loan assistance primarily to low- and moderate-income individuals. The loans are secured by the property purchased or improved primarily in the St. Louis metropolitan area.

Concentration of Support and Revenue

For the years ended December 31, 2015 and 2014, the percentage of support and revenue provided by federal, state, and local government agencies was approximately 5.1% and 11.7%, respectively, for BH.

For the years ended December 31, 2015 and 2014, consolidated revenue from one donor amounted to 52% and 58%, respectively, of total consolidated revenue and support. For the years ended December 31, 2015 and 2014, 37% and 23%, respectively, of the concentration was related to operational funds and 63% and 77%, respectively, of the concentration was related to funding fixed asset purchases and issuing loans. Deferred revenue from this donor, which will be recognized as revenue in future periods, when certain requirements are satisfied, amounted to \$719,092 and \$196,114 as of December 31, 2015 and 2014, respectively. The donor concentration by individual entity for the years ended December 31, 2015 and 2014, was 26% and 18% for BH, respectively, and 84% and 94% for CLT, respectively.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014

NOTE 18 CONCENTRATIONS OF CREDIT RISK, MARKET RISK, AND REVENUES (CONTINUED)

Concentrations of Market Risk

A large composition of the Organization's main assets are scattered site homes in St. Louis County. These homes are concentrated in the multi-family real estate market. In addition, the Organization operates in a heavily regulated environment. The operations of the Organization for these homes are subject to the administrative directives, rules, and regulations of federal, state, and local regulatory agencies including, but not limited to, MHDC. Such administrative directives, rules, and regulations are subject to change by an act of congress or an administrative change mandated by MHDC. 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.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2015

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal CFDA Number	Pass- Through Entity Identifying Number	Federal Expenditures
<u>U.S. Department of Housing and Urban Development</u>			
Passed through St. Louis County - Office of Community Development Community Development Block Grant Neighborhood Stabilization Program(NSP)	14.218		\$ 3,345,962
Passed through the City of St. Louis, Community Development Agency Home Investment Partnership Program Homebuyer Assistance Program	14.218	14-36-24	<u>100,000</u>
Subtotal Community Development Block Grant			<u>3,445,962</u>
Passed through St. Louis County, Department of Planning, Office of Community Development Home Investment Partnership Program - Homebuyer Assistance	14.239	H09-BH/NHS	652,000
Passed through St. Louis County - Office of Community Development Home Investment Partnership Program Pagedale Preservation Program (PPP)	14.239		89,840
Passed through St. Louis County - Office of Community Development Home Investment Partnership Program - Rehab Program	14.239		<u>400,000</u>
Subtotal HOME Investment Partnership Program			<u>1,141,840</u>
Subtotal U.S. Department of Housing and Urban Development			4,587,802
<u>U.S. Department of Agriculture</u>			
Passed through Missouri Department of Health & Senior Services Pagedale Afterschool Program (CACFP)	10.558	ERS4611857	12,174
Summer Food Service Program (SFSP)	10.559	ERS0461857S	<u>8,839</u>
Subtotal U.S. Department of Agriculture			<u>21,013</u>
<u>NeighborWorks® America (NWA)</u>			
Expendable Grants:			
NWA Expendable	21.000	104-204	200,789
NWA Expendable/NFMC	21.000	104-204	126,758
HUD Housing Counseling	14.169	104-204	<u>38,552</u>
Subtotal NeighborWorks America			<u>366,099</u>
Total All Federal Awards			<u>\$ 4,974,914</u>

**BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2015**

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal expenditure activity of BH under programs of the federal government for the year ended December 31, 2015. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because the schedule presents only a selected portion of the operations of BH, it is not intended to and does not present the financial position, changes in net assets, or cash flows of BH.

For purposes of the Schedule, federal awards include all grants, contracts, and similar agreement entered into directly between BH and agencies and departments of the federal government, and all sub-awards to BH by non-federal organizations pursuant to federal grants, contracts, and similar agreements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. BH has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Pass-through entity identifying numbers are presented where available.

NOTE 3 SUBRECIPIENTS

Of the federal expenditures presented in the Schedule, BH did not provide federal awards to any subrecipients.

NOTE 4 NON-CASH ASSISTANCE

Of the federal expenditures presented in the Schedule, BH did not expend federal awards in the form of non-cash assistance.

NOTE 5 LOAN PROGRAM

The Neighborhood Stabilization Program, Pagedale Preservation Program and Home Rehab Program presented on the Schedule are loan-based programs to rehabilitate foreclosed properties. As a result, the federal expenditures relate to the loan balances outstanding as of December 31, 2015.

	<u>Balance at 12/31/2014</u>	<u>Loan Additions</u>	<u>Balance at 12/31/2015</u>
Neighborhood Stabilization Program	3,345,962	-	3,345,962
Pagedale Preservation Program	89,840	-	89,840
Home Investment Partnership Program - Rehab Program	390,000	10,000	400,000

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Beyond Housing, Inc.
St. Louis, Missouri

We have audited, in accordance with the 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, the financial statements of Beyond Housing, Inc. ("BH") (A Missouri Non-Profit Organization) Subsidiaries, and Affiliates, which comprise the consolidated and combined statement of financial position as of December 31, 2015, and the related consolidated and combined statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 23, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered BH's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of BH's internal control. Accordingly, we do not express an opinion on the effectiveness of BH's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether BH's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

St. Louis, Missouri
May 23, 2016

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Directors
Beyond Housing, Inc.
St. Louis, Missouri

Report on Compliance for Each Major Federal Program

We have audited Beyond Housing, Inc.'s (BH) (A Missouri Non-Profit Organization) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of BH's major federal programs for the year ended December 31, 2015. BH's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of BH's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about BH's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of BH's compliance.

Opinion on Each Major Federal Program

In our opinion, BH complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2015.


Report on Internal Control Over Compliance

Management of BH is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered BH's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of BH's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the result of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



CliftonLarsonAllen LLP

St. Louis, Missouri
May 23, 2016

**BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

SUMMARY OF AUDIT RESULTS

Financial Statements

1. Type of auditors' report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified that are not considered to be material weakness(es)? _____ yes x none reported
3. Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified that are not considered to be material weakness(es)? _____ yes x none reported
2. Type of auditors' report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes x no

Identification of Major Federal Programs

CFDA Number(s)

14.239

Name of Federal Program or Cluster

Home Investment Partnership Program

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

 x yes _____ no

**BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

FINANCIAL STATEMENT FINDINGS

None Reported.

MAJOR FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None Reported.

**BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2014**

PRIOR YEAR FINDINGS – YEAR ENDED DECEMBER 31, 2014

None Reported.

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATING AND COMBINING SCHEDULES OF FINANCIAL POSITION
DECEMBER 31, 2015

ASSETS	Beyond Housing, Inc.	24:1 Community Land Trust	Pagedale Town Center Leverage Lender	Beyond Housing/ NHS Community Lending Corporation	Pagedale Economic Development Corporation	Pagedale Grocery Development LLC	Pagedale Senior Development Corporation	Pagedale Senior Housing, LLC	BH Development Corporation	Hillsdale Development Corporation	Pine Lawn Development Corporation	Combined Entities	Eliminations	Total
Current Assets														
Cash	\$ 5,527,174	\$ 1,274,364	\$ -	\$ 1,393	\$ -	\$ 40,849	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,439,248	\$ -	\$ 8,283,028
Inventory	9,755	6,435	-	-	-	-	-	-	-	-	-	-	-	16,190
Current Portion of Mortgage Loans Receivable, Net	-	-	-	20,564	-	-	-	-	-	-	-	-	-	20,564
Current Portion of Loans Receivable, Net	169,586	-	-	-	-	-	-	-	-	-	-	-	-	169,586
Due from Affiliates	601,608	147,888	-	-	3,478	113,291	300	-	-	-	-	-	(866,565)	-
Rents Receivable, Net	38,849	-	-	-	-	-	-	-	-	-	-	54,189	-	93,038
Interest Receivable	696,708	28,657	-	11,596	-	-	-	-	-	-	-	-	(31,022)	705,939
Pledges Receivable	36,325	-	-	-	-	-	-	-	-	-	-	-	-	36,325
Program and Administrative Reimbursement Receivables	297,323	109,650	-	-	-	100,648	-	-	-	-	-	-	-	507,621
Prepaid Expenses	70,135	256,187	-	3,839	-	5,903	-	-	-	-	-	28,404	-	364,468
Total Current Assets	7,447,463	1,823,181	-	37,392	3,478	260,691	300	-	-	-	-	1,521,841	(897,587)	10,196,759
Escrow Deposits and Reserve Accounts	802,053	376,395	-	24,990	-	-	-	-	-	-	-	2,169,647	(487,380)	2,885,705
Tenant Security Deposits	88,022	3,000	-	-	-	-	-	-	-	-	-	145,033	-	236,055
Restricted Cash	593,053	-	-	-	-	-	-	-	-	-	-	-	-	593,053
Assets Limited As to Use	-	19,580,378	-	-	-	-	-	-	-	-	-	-	-	19,580,378
Long-Term Portion of Mortgage Loans Receivable, Net	67,917	-	-	1,540,421	-	-	-	-	-	-	-	-	-	1,608,338
Long-Term Portion of Loans Receivable, Net	6,026,639	81,500	5,753,550	-	-	-	-	-	-	-	-	-	-	11,861,689
Notes Receivable from Affiliates	834,036	4,808,768	-	-	-	-	-	-	-	-	-	-	(5,642,804)	-
Pledges Receivable	64,801	-	-	-	-	-	-	-	-	-	-	-	-	64,801
Property and Equipment, Net	10,240,369	331,458	-	-	-	5,011,952	-	-	-	-	-	42,119,225	(2,258,993)	55,444,011
Deferred Compensation Account	42,500	-	-	-	-	-	-	-	-	-	-	-	-	42,500
Investments	550,202	6,841,183	-	-	-	-	-	-	-	-	-	-	-	7,391,385
Investment in Limited Partnerships and Corporations	(691,100)	5,421,410	-	-	(1,055,958)	-	-	519	50,498	565	104,754	-	(3,830,688)	-
Investment in Real Estate	-	46,887	-	-	-	-	-	-	-	-	-	-	-	46,887
Deferred Financing Fees and Other Intangibles, Net	-	-	-	-	-	359,638	-	-	-	-	-	137,917	-	497,555
Total Assets	\$ 26,065,955	\$ 39,314,160	\$ 5,753,550	\$ 1,602,803	\$ (1,052,480)	\$ 5,632,281	\$ 300	\$ 519	\$ 50,498	\$ 565	\$ 104,754	\$ 46,093,663	\$ (13,117,452)	\$ 110,449,116

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATING AND COMBINING SCHEDULE OF FINANCIAL POSITION (CONTINUED)
DECEMBER 31, 2015

LIABILITIES, EQUITY AND NET ASSETS	Beyond Housing, Inc.	24:1 Community Land Trust	Pagedale Town Center Leverage Lender	Beyond Housing/ NHS Community Lending Corporation	Pagedale Economic Development Corporation	Pagedale Grocery Development LLC	Pagedale Senior Development Corporation	Pagedale Senior Housing, LLC	BH Development Corporation	Hillsdale Development Corporation	Pine Lawn Development Corporation	Combined Entities	Eliminations	Total
Current Liabilities														
Current Portion of Notes Payable	\$ 2,200,553	\$ -	\$ -	\$ 20,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,734,954	\$ (421,649)	\$ 5,533,887
Accounts Payable	124,246	234,745	-	-	-	2,108	-	-	-	-	-	17,305	-	378,404
Accounts Payable - Construction	123,689	833,470	-	-	-	-	-	-	-	-	-	1,831,592	(52,893)	2,735,858
Accounts Payable to Affiliate	263,309	45,143	-	18,762	3,478	173,129	-	-	-	-	-	-	(503,821)	-
Developer Fee Payable	-	-	-	-	-	-	-	-	-	-	-	17,631	(17,631)	-
Accrued Expenses	424,203	24,486	-	11,596	-	3,000	-	-	-	-	-	347,127	(130,724)	679,688
Tenant Security Deposits	87,376	3,000	-	-	-	-	-	-	-	-	-	141,340	-	231,716
Program Deposits	147,127	191,041	-	-	-	-	-	-	-	-	-	-	-	338,168
Partnership Deposits	487,380	-	-	-	-	-	-	-	-	-	-	-	(487,380)	-
Deferred Income	4,126,218	13,034	-	-	-	-	-	-	-	-	-	-	-	4,139,252
Mortgagor Escrow Liability	37,822	-	-	-	-	-	-	-	-	-	-	-	-	37,822
Total Current Liabilities	8,021,923	1,344,919	-	50,387	3,478	178,237	-	-	-	-	-	6,089,949	(1,614,098)	14,074,795
Long-Term Liabilities														
Notes Payable, Net of Current Portion	9,769,285	8,415,000	-	1,540,421	-	6,510,000	-	-	50,967	-	-	5,576,605	(5,221,155)	26,641,123
Accounts Payable to Affiliate	-	-	-	-	-	-	-	-	-	-	-	263,040	(263,040)	-
Developer Fee Payable	-	-	-	-	-	-	-	-	-	-	-	22,685	-	22,685
Accrued Interest Payable	-	-	-	-	-	-	-	-	-	-	-	124,510	-	124,510
Deferred Compensation Liability	42,500	-	-	-	-	-	-	-	-	-	-	-	-	42,500
Other Long-Term Liabilities	-	-	-	-	-	-	-	-	-	-	-	16,443	-	16,443
Total Long-Term Liabilities	9,811,785	8,415,000	-	1,540,421	-	6,510,000	-	-	50,967	-	-	6,003,283	(5,484,195)	26,847,261
Total Liabilities	17,833,708	9,759,919	-	1,590,808	3,478	6,688,237	-	-	50,967	-	-	12,093,232	(7,098,293)	40,922,056
Equity														
Noncontrolling Interest	-	-	-	-	-	-	-	-	-	-	-	33,525,071	-	33,525,071
Controlling Interest	-	-	5,753,550	11,995	(1,055,958)	(1,055,956)	300	519	(469)	565	104,754	475,360	(4,234,660)	-
Total Equity	-	-	5,753,550	11,995	(1,055,958)	(1,055,956)	300	519	(469)	565	104,754	34,000,431	(4,234,660)	33,525,071
Net Assets														
Unrestricted	4,833,484	22,383,431	-	-	-	-	-	-	-	-	-	-	(1,784,499)	25,432,416
Temporarily Restricted	56,003	7,170,810	-	-	-	-	-	-	-	-	-	-	-	7,226,813
Permanently Restricted	3,342,760	-	-	-	-	-	-	-	-	-	-	-	-	3,342,760
Total Net Assets	8,232,247	29,554,241	-	-	-	-	-	-	-	-	-	-	(1,784,499)	36,001,989
Total Equity and Net Assets	8,232,247	29,554,241	5,753,550	11,995	(1,055,958)	(1,055,956)	300	519	(469)	565	104,754	34,000,431	(6,019,159)	69,527,060
Total Liabilities, Equity and Net Assets	\$ 26,065,955	\$ 39,314,160	\$ 5,753,550	\$ 1,602,803	\$ (1,052,480)	\$ 5,632,281	\$ 300	\$ 519	\$ 50,498	\$ 565	\$ 104,754	\$ 46,093,663	\$ (13,117,452)	\$ 110,449,116

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATING AND COMBINING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

	Beyond Housing, Inc.	24:1 Community Land Trust	Pagedale Town Center Leverage Lender	Beyond Housing/NHS Community Lending Corporation	Pagedale Economic Development Corporation	Pagedale Grocery Development LLC	Pagedale Senior Development Corporation	Pagedale Senior Housing, LLC	BH Development Corporation	Hillsdale Development Corporation	Pine Lawn Development Corporation	Combined Entities	Eliminations	Total
Support and Revenue														
Donations and Grants, Including In-Kind	\$ 7,768,553	\$ 9,351,418	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (557,353)	\$ 16,562,618
Dues and Fee Income	195,612	365,599	-	295	-	-	-	-	-	-	-	-	-	561,506
Rental Income, Net	1,081,798	39,031	-	-	-	177,401	-	-	-	-	-	1,777,600	(8,275)	3,067,555
Management and Maintenance Fees	793,859	-	-	-	-	-	-	-	-	-	-	-	(793,859)	-
Development Fees	251,000	-	-	-	-	-	-	-	-	-	-	-	(251,000)	-
Interest Income	342,165	222,729	57,529	101,038	-	-	-	-	-	-	-	10,940	(219,232)	515,169
Gain (Loss) on Sale of Property and Equipment	2,101	(102,819)	-	-	-	-	-	-	-	-	-	-	-	(100,718)
Unrealized Gain (Loss) on Endowment Investment	(228)	-	-	-	-	-	-	-	-	-	-	-	-	(228)
Loss on Investments in Limited Partnerships and Corporations	(84,389)	-	-	-	(79,252)	-	-	(31)	(55)	(18)	(16)	-	163,761	-
Cinema Revenue	-	62,494	-	-	-	-	-	-	-	-	-	-	-	62,494
Miscellaneous	161,153	6,669	-	1,500	-	62,549	-	-	-	-	-	-	-	231,871
Total Support and Revenue	10,511,624	9,945,121	57,529	102,833	(79,252)	239,950	-	(31)	(55)	(18)	(16)	1,788,540	(1,665,958)	20,900,267
Total Expenses	10,017,212	2,352,937		107,742	-	319,202	-	-	-	-	-	3,118,701	(1,666,577)	14,249,217
Increase (Decrease) in Net Assets/Income	494,412	7,592,184	57,529	(4,909)	(79,252)	(79,252)	-	(31)	(55)	(18)	(16)	(1,330,161)	619	6,651,050
Net Assets/Equity - Beginning of Year	7,737,835	21,962,057	5,753,556	16,904	(976,706)	(976,704)	300	550	(414)	583	104,770	34,363,586	(6,077,313)	61,909,004
Capital Contributions, Net	-	-	(57,535)	-	-	-	-	-	-	-	-	967,006	57,535	967,006
Equity - End of Year														
Noncontrolling Interest	-	-	-	-	-	-	-	-	-	-	-	33,525,071	-	33,525,071
Controlling Interest	-	-	5,753,550	11,995	(1,055,958)	(1,055,956)	300	519	(469)	565	104,754	475,360	(4,234,660)	-
Total Equity (Deficit)	-	-	5,753,550	11,995	(1,055,958)	(1,055,956)	300	519	(469)	565	104,754	34,000,431	(4,234,660)	33,525,071
Net Assets - End of Year														
Unrestricted Net Assets	4,833,484	22,383,431	-	-	-	-	-	-	-	-	-	-	(1,784,499)	25,432,416
Temporarily Restricted Net Assets	56,003	7,170,810	-	-	-	-	-	-	-	-	-	-	-	7,226,813
Permanently Restricted Net Assets	3,342,760	-	-	-	-	-	-	-	-	-	-	-	-	3,342,760
Total Net Assets/Equity (Deficit)	\$ 8,232,247	\$ 29,554,241	\$ 5,753,550	\$ 11,995	\$ (1,055,958)	\$ (1,055,956)	\$ 300	\$ 519	\$ (469)	\$ 565	\$ 104,754	\$ 34,000,431	\$ (6,019,159)	\$ 69,527,060

**BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATING AND COMBINING SCHEDULE OF EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Beyond Housing, Inc.	24:1 Community Land Trust	Pagedale Town Center Leverage Lender	Beyond Housing/ NHS Community Lending Corporation	Pagedale Economic Development Corporation	Pagedale Grocery Development LLC	Pagedale Senior Development Corporation	Pagedale Senior Housing, LLC	BH Development Corporation	Hillsdale Development Corporation	Pine Lawn Development Corporation	Combined Entities	Eliminations	Total
Direct Program Expenses														
Rental	\$ 298,434	\$ -	\$ -	\$ -	\$ -	\$ 43,008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,071,735	\$ (335,661)	\$ 1,077,516
Cinema Expenses	-	120,684	-	-	-	-	-	-	-	-	-	-	-	120,684
Other Program Expenses	3,175,971	1,146,573	-	-	-	-	-	-	-	-	-	-	(1,014,134)	3,308,410
Total Direct Program Expenses	3,474,405	1,267,257	-	-	-	43,008	-	-	-	-	-	1,071,735	(1,349,795)	4,506,610
Salaries and Related Expenses														
Salaries	3,436,137	498,486	-	-	-	-	-	-	-	-	-	-	-	3,934,623
Employee Benefits	404,571	35,830	-	-	-	-	-	-	-	-	-	-	-	440,401
Payroll Taxes	285,245	48,386	-	-	-	-	-	-	-	-	-	-	-	333,631
Total Salaries and Related Expense	4,125,953	582,702	-	-	-	-	-	-	-	-	-	-	-	4,708,655
Other Expenses														
Depreciation and Amortization	457,243	109,317	-	-	-	132,038	-	-	-	-	-	1,584,104	(87,858)	2,194,844
Interest	275,390	-	-	101,038	-	78,998	-	-	-	-	-	222,455	(219,232)	458,649
Fees	463,685	209,479	-	-	-	-	-	-	-	-	-	-	-	673,164
Insurance	183,730	52,835	-	5,787	-	10,290	-	-	-	-	-	216,880	-	469,522
Office Operating	339,938	44,277	-	-	-	-	-	-	-	-	-	-	-	384,215
Marketing/Advertising/Fund Development	285,266	-	-	-	-	-	-	-	-	-	-	-	-	285,266
Staff Operating	201,848	6,208	-	801	-	-	-	-	-	-	-	-	-	208,857
Miscellaneous	13,303	80,862	-	116	-	44,971	-	-	-	-	-	-	(9,692)	129,560
Bad Debt	120,186	-	-	-	-	-	-	-	-	-	-	23,527	-	143,713
Occupancy	76,265	-	-	-	-	9,897	-	-	-	-	-	-	-	86,162
Total Other Expenses	2,416,854	502,978	-	107,742	-	276,194	-	-	-	-	-	2,046,966	(316,782)	5,033,952
Total Expenses	\$ 10,017,212	\$ 2,352,937	\$ -	\$ 107,742	\$ -	\$ 319,202	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,118,701	\$ (1,666,577)	\$ 14,249,217

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
24:1 COMMUNITY LAND TRUST
DECEMBER 31, 2015

ASSETS	24:1 Community Land Trust	24:1 Construction, L.L.C.	Pagedale Town Center 1 L.L.C.	24:1 CLT Development, L.L.C.	Eliminations	Total
Current Assets						
Cash	\$ 409,292	\$ 39,125	\$ 825,947	\$ -	\$ -	\$ 1,274,364
Inventory	-	-	6,435	-	-	6,435
Due from Affiliates	163,492	103,278	130,200	-	(249,082)	147,888
Interest Receivable	28,657	-	-	-	-	28,657
Program and Administrative Reimbursement Receivables	108,987	428	235	-	-	109,650
Prepaid Expenses	73,985	28,793	147,409	6,000	-	256,187
Total Current Assets	784,413	171,624	1,110,226	6,000	(249,082)	1,823,181
Escrow Deposits and Reserve Accounts	-	-	376,395	-	-	376,395
Tenant Security Deposits	3,000	-	-	-	-	3,000
Assets Limited As to Use	11,744,987	100,532	7,734,859	-	-	19,580,378
Long-Term Portion of Loans Receivable, Net	81,500	-	-	-	-	81,500
Notes Receivable from Affiliates	4,808,768	-	-	-	-	4,808,768
Property and Equipment, Net	331,458	-	-	-	-	331,458
Investments	6,841,183	-	-	-	-	6,841,183
Investment in Limited Partnerships and Corporations	5,885,223	-	-	-	(463,813)	5,421,410
Investment in Real Estate	46,887	-	-	-	-	46,887
Total Assets	<u>\$ 30,527,419</u>	<u>\$ 272,156</u>	<u>\$ 9,221,480</u>	<u>\$ 6,000</u>	<u>\$ (712,895)</u>	<u>\$ 39,314,160</u>

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION (CONTINUED)
24:1 COMMUNITY LAND TRUST
DECEMBER 31, 2015

LIABILITES, EQUITY AND NET ASSETS	24:1 Community Land Trust	24:1 Construction, L.L.C.	Pagedale Town Center 1, L.L.C.	24:1 CLT Development, L.L.C.	Eliminations	Total
Current Liabilities						
Accounts Payable	\$ 114,099	\$ 25,289	\$ 95,357	\$ -	\$ -	\$ 234,745
Accounts Payable - Construction	504,456	-	329,014	-	-	833,470
Accounts Payable to Affiliate	144,574	110,378	33,273	6,000	(249,082)	45,143
Accrued Expenses	14,129	7,986	2,371	-	-	24,486
Tenant Security Deposits	3,000	-	-	-	-	3,000
Program Deposits	191,041	-	-	-	-	191,041
Deferred Income	1,881	-	11,153	-	-	13,034
Total Current Liabilities	<u>973,180</u>	<u>143,653</u>	<u>471,168</u>	<u>6,000</u>	<u>(249,082)</u>	<u>1,344,919</u>
Long-Term Liabilities						
Notes Payable	-	-	8,415,000	-	-	8,415,000
Total Long-Term Liabilities	<u>-</u>	<u>-</u>	<u>8,415,000</u>	<u>-</u>	<u>-</u>	<u>8,415,000</u>
Total Liabilities	<u>973,180</u>	<u>143,653</u>	<u>8,886,168</u>	<u>6,000</u>	<u>(249,082)</u>	<u>9,759,919</u>
Net Assets						
Unrestricted	22,383,429	128,503	335,312	-	(463,813)	22,383,431
Temporarily Restricted	7,170,810	-	-	-	-	7,170,810
Total Net Assets	<u>29,554,239</u>	<u>128,503</u>	<u>335,312</u>	<u>-</u>	<u>(463,813)</u>	<u>29,554,241</u>
Total Equity and Net Assets	<u>29,554,239</u>	<u>128,503</u>	<u>335,312</u>	<u>-</u>	<u>(463,813)</u>	<u>29,554,241</u>
Total Liabilities, Equity and Net Assets	<u>\$ 30,527,419</u>	<u>\$ 272,156</u>	<u>\$ 9,221,480</u>	<u>\$ 6,000</u>	<u>\$ (712,895)</u>	<u>\$ 39,314,160</u>

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATING SCHEDULE OF ACTIVITIES
24:1 COMMUNITY LAND TRUST
FOR THE YEAR ENDED DECEMBER 31, 2015

	24:1 Community Land Trust	24:1 Construction, LLC	Pagedale Town Center 1, LLC	24:1 CLT Development, L.L.C	Eliminations	Total
Support and Revenue						
Donations and Grants, Including In-Kind	\$ 8,746,218	\$ 75,000	\$ 530,200	\$ -	\$ -	\$ 9,351,418
Dues and Fee Income	1,356	1,037,027	-	-	(672,784)	365,599
Rental Income, Net	39,031	-	-	-	-	39,031
Interest Income	221,820	48	861	-	-	222,729
Gain on Investments in Limited Partnerships and Corporations	238,972	-	-	-	(238,972)	-
Loss on Sale of Property and Equipment	(102,819)	-	-	-	-	(102,819)
Cinema Revenues	-	-	62,494	-	-	62,494
Miscellaneous	68,416	-	-	-	(61,747)	6,669
Total Support and Revenue	<u>9,212,994</u>	<u>1,112,075</u>	<u>593,555</u>	<u>-</u>	<u>(973,503)</u>	<u>9,945,121</u>
Direct Program Expenses						
Cinema Expenses	-	-	121,996	-	(1,312)	120,684
Other Program Expenses	1,372,921	439,892	-	-	(666,240)	1,146,573
Total Direct Program Expense	<u>1,372,921</u>	<u>439,892</u>	<u>121,996</u>	<u>-</u>	<u>(667,552)</u>	<u>1,267,257</u>
Salaries and Related Expenses						
Salaries	81,318	417,168	-	-	-	498,486
Employee Benefits	3,807	32,023	-	-	-	35,830
Payroll Taxes	8,349	40,037	-	-	-	48,386
Total Salaries and Related Expenses	<u>93,474</u>	<u>489,228</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>582,702</u>
Other Expenses						
Depreciation and Amortization	43,052	7,807	58,458	-	-	109,317
Fees	55,427	3,743	212,056	-	(61,747)	209,479
Insurance	4,357	43,667	4,811	-	-	52,835
Office Operating	-	34,764	14,634	-	(5,121)	44,277
Staff Operating	723	5,485	-	-	-	6,208
Miscellaneous	50,857	20,162	9,953	-	(110)	80,862
Total Other Expenses	<u>154,416</u>	<u>115,628</u>	<u>299,912</u>	<u>-</u>	<u>(66,978)</u>	<u>502,978</u>
Total Expenses	<u>1,620,811</u>	<u>1,044,748</u>	<u>421,908</u>	<u>-</u>	<u>(734,530)</u>	<u>2,352,937</u>
Increase (Decrease) in Net Assets/Income	7,592,183	67,327	171,647	-	(238,973)	7,592,184
Net Assets/Equity - Beginning of Year	21,962,056	(40,272)	63,665	-	(23,392)	21,962,057
Capital Contributions	-	101,448	100,000	-	(201,448)	-
Equity - End of Year						
Unrestricted Net Assets - End of Year	22,383,429	128,503	335,312	-	(463,813)	22,383,431
Temporarily Restricted Net Assets - End of Year	7,170,810	-	-	-	-	7,170,810
Total Equity	<u>\$ 29,554,239</u>	<u>\$ 128,503</u>	<u>\$ 335,312</u>	<u>\$ -</u>	<u>\$ (463,813)</u>	<u>\$ 29,554,241</u>

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
COMBINING SCHEDULE OF FINANCIAL POSITION
DECEMBER 31, 2015

ASSETS	Leschen Place, L.P.	Hillsdale Homes, L.P.	Ecumenical 8, L.P.	Ecumenical 9, L.P.	Ecumenical 10, L.P.	Beyond Housing 1, L.P.	CP 2004, L.P.	Mary Louise Estates, L.P.	Hillsdale Manor, L.P.	Lucas and Hunt Heights, L.P.	Pagedale Senior Housing and Retail, L.P.	Pine Lawn Homes, L.P.	Pine Lawn Senior, L.L.C.	Total
Current Assets														
Cash	\$ 81,733	\$ 103,853	\$ 46,114	\$ 181,640	\$ 168,933	\$ 249,185	\$ 10,910	\$ 208,951	\$ 64,199	\$ 24,028	\$ 82,859	\$ 216,843	\$ -	\$ 1,439,248
Rents Receivable, Net	3,984	4,280	2,086	3,804	4,947	7,189	5,484	4,768	2,038	3,701	1,080	10,828	-	54,189
Prepaid Expenses	3,600	3,600	102	376	69	138	2,277	33	8,640	4,800	4,589	180	-	28,404
Total Current Assets	<u>89,317</u>	<u>111,733</u>	<u>48,302</u>	<u>185,820</u>	<u>173,949</u>	<u>256,512</u>	<u>18,671</u>	<u>213,752</u>	<u>74,877</u>	<u>32,529</u>	<u>88,528</u>	<u>227,851</u>	<u>-</u>	<u>1,521,841</u>
Escrow Deposits and Reserve Accounts	112,534	230,703	33,494	63,471	80,443	155,035	110,515	153,017	229,800	209,641	435,729	342,765	12,500	2,169,647
Tenant Security Deposits	8,802	9,348	3,902	6,342	7,875	11,862	7,249	12,309	22,661	12,259	22,334	19,520	570	145,033
Property and Equipment, Net	1,733,086	1,581,309	199,146	536,415	825,419	1,801,976	1,678,800	3,419,774	6,168,118	3,462,372	7,686,042	6,041,211	6,985,557	42,119,225
Deferred Financing Fees and Other Intangibles, Net	-	-	-	-	-	-	-	-	35,782	11,196	51,615	39,324	-	137,917
Total Assets	<u>\$ 1,943,739</u>	<u>\$ 1,933,093</u>	<u>\$ 284,844</u>	<u>\$ 792,048</u>	<u>\$ 1,087,686</u>	<u>\$ 2,225,385</u>	<u>\$ 1,815,235</u>	<u>\$ 3,798,852</u>	<u>\$ 6,531,238</u>	<u>\$ 3,727,997</u>	<u>\$ 8,284,248</u>	<u>\$ 6,670,671</u>	<u>\$ 6,998,627</u>	<u>\$ 46,093,663</u>
LIABILITIES AND EQUITY														
Current Liabilities														
Current Portion of Notes Payable	\$ -	\$ -	\$ 34,070	\$ 4,371	\$ 4,252	\$ -	\$ -	\$ 15,528	\$ 23,657	\$ 22,653	\$ 9,153	\$ 13,924	\$ 3,607,346	\$ 3,734,954
Accounts Payable	697	466	228	759	126	4,439	194	272	5,564	616	1,747	2,197	-	17,305
Accounts Payable - Construction	-	-	-	-	-	-	-	-	-	-	10,000	62,893	1,758,699	1,831,592
Developer Fee Payable	-	-	-	-	-	-	-	-	17,631	-	-	-	-	17,631
Accrued Expenses and Other Current Liabilities	28,270	27,657	34,383	2,835	10,681	10,133	44,595	27,123	33,677	40,476	46,562	40,735	-	347,127
Tenant Security Deposits	8,136	9,348	3,902	6,342	7,875	10,184	7,249	12,309	22,661	12,259	22,205	18,300	570	141,340
Total Current Liabilities	<u>37,103</u>	<u>37,471</u>	<u>72,583</u>	<u>14,307</u>	<u>22,934</u>	<u>24,756</u>	<u>52,038</u>	<u>55,232</u>	<u>103,190</u>	<u>76,004</u>	<u>89,667</u>	<u>138,049</u>	<u>5,366,615</u>	<u>6,089,949</u>
Long-Term Liabilities														
Notes Payable, Net of Current Portion	474,532	506,155	188,665	423,239	550,314	-	668,694	355,815	786,752	512,943	520,144	589,352	-	5,576,605
Accounts Payable to Affiliate	63,619	831	569	2,963	699	713	140,958	777	1,669	3,514	37,621	9,107	-	263,040
Developer Fee Payable	11,707	-	-	-	-	-	-	-	-	10,978	-	-	-	22,685
Accrued Interest Payable	-	-	-	56,002	68,508	-	-	-	-	-	-	-	-	124,510
Other Long-Term Liabilities	16,443	-	-	-	-	-	-	-	-	-	-	-	-	16,443
Total Long-Term Liabilities	<u>566,301</u>	<u>506,986</u>	<u>189,234</u>	<u>482,204</u>	<u>619,521</u>	<u>713</u>	<u>809,652</u>	<u>356,592</u>	<u>788,421</u>	<u>527,435</u>	<u>557,765</u>	<u>598,459</u>	<u>-</u>	<u>6,003,283</u>
Total Liabilities	<u>603,404</u>	<u>544,457</u>	<u>261,817</u>	<u>496,511</u>	<u>642,455</u>	<u>25,469</u>	<u>861,690</u>	<u>411,824</u>	<u>891,611</u>	<u>603,439</u>	<u>647,432</u>	<u>736,508</u>	<u>5,366,615</u>	<u>12,093,232</u>
Equity														
Noncontrolling Interest	1,340,206	1,388,512	-	-	444,771	2,149,709	953,450	3,386,687	5,639,772	3,124,246	7,636,297	5,829,409	1,632,012	33,525,071
Controlling Interest	129	124	23,027	295,537	460	50,207	95	341	(145)	312	519	104,754	-	475,360
Total Equity	<u>1,340,335</u>	<u>1,388,636</u>	<u>23,027</u>	<u>295,537</u>	<u>445,231</u>	<u>2,199,916</u>	<u>953,545</u>	<u>3,387,028</u>	<u>5,639,627</u>	<u>3,124,558</u>	<u>7,636,816</u>	<u>5,934,163</u>	<u>1,632,012</u>	<u>34,000,431</u>
Total Liabilities and Equity	<u>\$ 1,943,739</u>	<u>\$ 1,933,093</u>	<u>\$ 284,844</u>	<u>\$ 792,048</u>	<u>\$ 1,087,686</u>	<u>\$ 2,225,385</u>	<u>\$ 1,815,235</u>	<u>\$ 3,798,852</u>	<u>\$ 6,531,238</u>	<u>\$ 3,727,997</u>	<u>\$ 8,284,248</u>	<u>\$ 6,670,671</u>	<u>\$ 6,998,627</u>	<u>\$ 46,093,663</u>

**BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
COMBINING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Leschen Place, L.P.	Hillsdale Homes, L.P.	Ecumenical 8, L.P.	Ecumenical 9, L.P.	Ecumenical 10, L.P.	Beyond Housing 1, L.P.	CP 2004, L.P.	Mary Louise Estates, L.P.	Hillsdale Manor, L.P.	Lucas and Hunt Heights, L.P.	Pagedale Senior Housing and Retail, L.P.	Pine Lawn Homes, L.P.	Pine Lawn Senior, L.I.C.	Total
Support and Revenue														
Rental Income, Net	\$ 121,583	\$ 114,404	\$ 43,773	\$ 76,133	\$ 112,703	\$ 159,483	\$ 88,966	\$ 147,299	\$ 258,239	\$ 147,298	\$ 272,775	\$ 234,944	\$ -	\$ 1,777,600
Interest Income	390	758	102	420	333	513	441	1,072	1,592	886	2,218	2,215	-	10,940
Total Support and Revenue	<u>121,973</u>	<u>115,162</u>	<u>43,875</u>	<u>76,553</u>	<u>113,036</u>	<u>159,996</u>	<u>89,407</u>	<u>148,371</u>	<u>259,831</u>	<u>148,184</u>	<u>274,993</u>	<u>237,159</u>	<u>-</u>	<u>1,788,540</u>
Direct Program Expenses														
Administrative Expenses	9,387	9,147	7,910	8,714	19,895	16,186	12,410	14,900	22,603	16,280	34,099	24,577	-	196,108
Rental Utilities	6,480	8,395	1,238	1,737	464	1,033	9,528	3,153	4,865	9,499	38,259	757	-	85,408
Rental Property Maintenance	24,728	29,959	19,771	32,111	30,345	42,097	39,496	49,671	86,394	43,931	67,508	31,034	-	497,045
Taxes	18,801	19,258	-	2,759	16,235	28,436	14,414	29,134	57,327	24,135	35,328	41,542	-	287,369
Miscellaneous	-	264	178	450	324	295	461	299	768	232	2,079	455	-	5,805
Total Direct Program Expenses	<u>59,396</u>	<u>67,023</u>	<u>29,097</u>	<u>45,771</u>	<u>67,263</u>	<u>88,047</u>	<u>76,309</u>	<u>97,157</u>	<u>171,957</u>	<u>94,077</u>	<u>177,273</u>	<u>98,365</u>	<u>-</u>	<u>1,071,735</u>
Other Expenses														
Depreciation and Amortization	67,552	60,373	17,339	42,408	63,491	111,576	93,040	165,429	269,185	116,508	346,491	230,712	-	1,584,104
Interest	17,750	25,992	3,741	6,859	9,634	-	27,579	21,347	39,491	16,372	22,712	30,978	-	222,455
Insurance	12,274	12,241	4,192	7,663	11,197	19,927	11,788	25,755	32,036	16,311	32,571	30,925	-	216,880
Bad Debt	-	1,255	-	750	2,197	636	1,808	2,729	7,444	2,584	1,403	2,721	-	23,527
Total Other Expenses	<u>97,576</u>	<u>99,861</u>	<u>25,272</u>	<u>57,680</u>	<u>86,519</u>	<u>132,139</u>	<u>134,215</u>	<u>215,260</u>	<u>348,156</u>	<u>151,775</u>	<u>403,177</u>	<u>295,336</u>	<u>-</u>	<u>2,046,966</u>
Total Expenses	<u>156,972</u>	<u>166,884</u>	<u>54,369</u>	<u>103,451</u>	<u>153,782</u>	<u>220,186</u>	<u>210,524</u>	<u>312,417</u>	<u>520,113</u>	<u>245,852</u>	<u>580,450</u>	<u>393,701</u>	<u>-</u>	<u>3,118,701</u>
Increase (Decrease) in Net Assets/Income	(34,999)	(51,722)	(10,494)	(26,898)	(40,746)	(60,190)	(121,117)	(164,046)	(260,282)	(97,668)	(305,457)	(156,542)	-	(1,330,161)
Equity - Beginning of Year	1,375,334	1,440,358	33,521	322,435	485,977	2,260,106	1,074,662	3,551,074	5,899,909	3,222,226	7,942,273	5,939,705	816,006	34,363,586
Capital Contributions	-	-	-	-	-	-	-	-	-	-	-	151,000	816,006	967,006
Equity - End of Year														
Noncontrolling Interest	1,340,206	1,388,512	-	-	444,771	2,149,709	953,450	3,386,687	5,639,772	3,124,246	7,636,297	5,829,409	1,632,012	33,525,071
Controlling Interest	129	124	23,027	295,537	460	50,207	95	341	(145)	312	519	104,754	-	475,360
Total Equity	<u>\$ 1,340,335</u>	<u>\$ 1,388,636</u>	<u>\$ 23,027</u>	<u>\$ 295,537</u>	<u>\$ 445,231</u>	<u>\$ 2,199,916</u>	<u>\$ 953,545</u>	<u>\$ 3,387,028</u>	<u>\$ 5,639,627</u>	<u>\$ 3,124,558</u>	<u>\$ 7,636,816</u>	<u>\$ 5,934,163</u>	<u>\$ 1,632,012</u>	<u>\$ 34,000,431</u>

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATING AND COMBINING SCHEDULE OF FINANCIAL POSITION
DECEMBER 31, 2014

ASSETS	Beyond Housing, Inc.	24:1 Community Land Trust	Pagedale Town Center Leverage Lender	Beyond Housing/ NHS Community Lending Corporation	Pagedale Economic Development Corporation	Pagedale Grocery Development LLC	Pagedale Senior Development Corporation	Pagedale Senior Housing, LLC	BH Development Corporation	Hillsdale Development Corporation	Pine Lawn Development Corporation	Combined Entities	Eliminations	Total
Current Assets														
Cash	\$ 4,078,679	\$ 5,730,185	\$ 6	\$ 2,531	\$ -	\$ 19,472	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,209,996	\$ -	\$ 11,040,869
Inventory	7,212	-	-	-	-	-	-	-	-	-	-	-	-	7,212
Current Portion of Mortgage Loans Receivable, Net	2,217	-	-	18,019	-	-	-	-	-	-	-	-	-	20,236
Current Portion of Notes Receivable, Net	320,788	28,102	-	-	-	-	-	-	-	-	-	-	(28,102)	320,788
Due from Affiliates	544,611	1,877	-	-	3,478	113,291	300	-	-	-	-	-	(657,732)	5,825
Rents Receivable, Net	54,684	-	-	-	-	-	-	-	-	-	-	77,230	-	131,914
Interest Receivable	520,254	26,558	-	9,638	-	-	-	-	-	-	-	-	(26,558)	529,892
Program and Administrative Reimbursement Receivables	283,015	-	-	-	-	67,991	-	-	-	-	-	-	-	351,006
Prepaid Expenses	63,611	58,797	-	3,719	-	5,444	-	-	-	-	-	31,067	-	162,638
Total Current Assets	5,875,071	5,845,519	6	33,907	3,478	206,198	300	-	-	-	-	1,318,293	(712,392)	12,570,380
Escrow Deposits and Reserve Accounts	805,220	468,133	-	24,995	-	-	-	-	-	-	-	2,060,122	(492,674)	2,865,796
Tenant Security Deposits	107,089	3,000	-	-	-	-	-	-	-	-	-	156,609	-	266,698
Restricted Cash	323,254	-	-	-	-	-	-	-	-	-	-	-	-	323,254
Assets Limited As to Use	-	11,401,856	-	-	-	-	-	-	-	-	-	-	-	11,401,856
Long-Term Portion of Mortgage Loans Receivable, Net	66,988	-	-	1,439,006	-	-	-	-	-	-	-	-	-	1,505,994
Long-Term Portion of Loans Receivable, Net	6,180,042	-	5,753,550	-	-	-	-	-	-	-	-	-	-	11,933,592
Notes Receivable from Affiliates, Net	834,036	4,614,050	-	-	-	-	-	-	-	-	-	-	(5,448,086)	-
Property and Equipment, Net	9,958,725	248,028	-	-	-	5,129,009	-	-	-	-	-	37,992,720	(2,246,853)	51,081,629
Deferred Compensation Account	54,992	-	-	-	-	-	-	-	-	-	-	-	-	54,992
Investments	621,820	3,514,383	-	-	-	-	-	-	-	-	-	-	-	4,136,203
Investment in Limited Partnerships and Corporations	(606,711)	5,478,945	-	-	(976,706)	-	-	550	50,553	583	104,770	-	(4,051,984)	-
Investment in Real Estate	-	14,287	-	-	-	-	-	-	-	-	-	-	-	14,287
Deferred Financing Fees and Other Intangibles, Net	-	-	-	-	-	374,618	-	-	-	-	-	163,896	-	538,514
Total Assets	<u>\$ 24,220,526</u>	<u>\$ 31,588,201</u>	<u>\$ 5,753,556</u>	<u>\$ 1,497,908</u>	<u>\$ (973,228)</u>	<u>\$ 5,709,825</u>	<u>\$ 300</u>	<u>\$ 550</u>	<u>\$ 50,553</u>	<u>\$ 583</u>	<u>\$ 104,770</u>	<u>\$ 41,691,640</u>	<u>\$ (12,951,989)</u>	<u>\$ 96,693,195</u>

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATING AND COMBINING SCHEDULE OF FINANCIAL POSITION (CONTINUED)
DECEMBER 31, 2014

LIABILITIES, EQUITY AND NET ASSETS	Beyond Housing, Inc.	24:1 Community Land Trust	Pagedale Town Center Leverage Lender	NHS Community Lending Corporation	Economic Development Corporation	Grocery Development LLC	Senior Development Corporation	Pagedale Senior Housing, LLC	BH Development Corporation	Hillsdale Development Corporation	Pine Lawn Development Corporation	Combined Entities	Eliminations	Total
Current Liabilities														
Current Portion of Notes Payable	\$ 1,150,707	\$ -	\$ -	\$ 17,752	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 443,987	\$ (28,102)	\$ 1,584,344
Accounts Payable	240,369	184,981	-	21	-	400	-	-	-	-	-	16,384	-	442,155
Accounts Payable - Construction	10,000	676,170	-	-	-	-	-	-	-	-	-	375,424	(203,893)	857,701
Accounts Payable to Affiliate	115,201	13,060	-	13,087	3,478	173,129	-	-	-	-	-	-	(317,955)	-
Developer Fee Payable	-	-	-	-	-	-	-	-	-	-	-	17,631	(17,631)	-
Accrued Expenses	466,865	187,226	-	11,138	-	3,000	-	-	-	-	-	228,336	(95,835)	800,730
Tenant Security Deposits	90,146	3,000	-	-	-	-	-	-	-	-	-	140,505	-	233,651
Program Deposits	140,242	146,212	-	-	-	-	-	-	-	-	-	-	-	286,454
Partnership Deposits	492,674	-	-	-	-	-	-	-	-	-	-	-	(492,674)	-
Deferred Income	2,827,162	495	-	-	-	-	-	-	-	-	-	-	-	2,827,657
Mortgagor Escrow Liability	32,958	-	-	-	-	-	-	-	-	-	-	-	-	32,958
Total Current Liabilities	<u>5,566,324</u>	<u>1,211,144</u>	<u>-</u>	<u>41,998</u>	<u>3,478</u>	<u>176,529</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,222,267</u>	<u>(1,156,090)</u>	<u>7,065,650</u>
Long-Term Liabilities														
Notes Payable, Net of Current Portion	10,895,867	8,415,000	-	1,439,006	-	6,510,000	-	-	50,967	-	-	5,679,800	(5,448,086)	27,542,554
Accounts Payable to Affiliate	-	-	-	-	-	-	-	-	-	-	-	270,500	(270,500)	-
Developer Fee Payable	-	-	-	-	-	-	-	-	-	-	-	22,685	-	22,685
Accrued Interest Payable	-	-	-	-	-	-	-	-	-	-	-	116,359	-	116,359
Deferred Compensation Liability	20,500	-	-	-	-	-	-	-	-	-	-	-	-	20,500
Other Long-term Liabilities	-	-	-	-	-	-	-	-	-	-	-	16,443	-	16,443
Total Long-Term Liabilities	<u>10,916,367</u>	<u>8,415,000</u>	<u>-</u>	<u>1,439,006</u>	<u>-</u>	<u>6,510,000</u>	<u>-</u>	<u>-</u>	<u>50,967</u>	<u>-</u>	<u>-</u>	<u>6,105,787</u>	<u>(5,718,586)</u>	<u>27,718,541</u>
Total Liabilities	<u>16,482,691</u>	<u>9,626,144</u>	<u>-</u>	<u>1,481,004</u>	<u>3,478</u>	<u>6,686,529</u>	<u>-</u>	<u>-</u>	<u>50,967</u>	<u>-</u>	<u>-</u>	<u>7,328,054</u>	<u>(6,874,676)</u>	<u>34,784,191</u>
Equity														
Majority Interest Partners' Equity	-	-	-	-	-	-	-	-	-	-	-	33,850,586	-	33,850,586
Retained Earnings (Deficit)	-	-	5,753,556	16,904	(976,706)	(976,704)	300	550	(414)	583	104,770	513,000	(4,435,839)	-
Total Equity	<u>-</u>	<u>-</u>	<u>5,753,556</u>	<u>16,904</u>	<u>(976,706)</u>	<u>(976,704)</u>	<u>300</u>	<u>550</u>	<u>(414)</u>	<u>583</u>	<u>104,770</u>	<u>34,363,586</u>	<u>(4,435,839)</u>	<u>33,850,586</u>
Net Assets														
Unrestricted	4,352,337	18,380,306	-	-	-	-	-	-	-	-	-	-	(1,641,474)	21,091,169
Temporarily Restricted	143,317	3,581,751	-	-	-	-	-	-	-	-	-	-	-	3,725,068
Permanently Restricted	3,242,181	-	-	-	-	-	-	-	-	-	-	-	-	3,242,181
Total Net Assets	<u>7,737,835</u>	<u>21,962,057</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,641,474)</u>	<u>28,058,418</u>
Total Equity and Net Assets	<u>7,737,835</u>	<u>21,962,057</u>	<u>5,753,556</u>	<u>16,904</u>	<u>(976,706)</u>	<u>(976,704)</u>	<u>300</u>	<u>550</u>	<u>(414)</u>	<u>583</u>	<u>104,770</u>	<u>34,363,586</u>	<u>(6,077,313)</u>	<u>61,909,004</u>
Total Liabilities, Equity and Net Assets	<u>\$ 24,220,526</u>	<u>\$ 31,588,201</u>	<u>\$ 5,753,556</u>	<u>\$ 1,497,908</u>	<u>\$ (973,228)</u>	<u>\$ 5,709,825</u>	<u>\$ 300</u>	<u>\$ 550</u>	<u>\$ 50,553</u>	<u>\$ 583</u>	<u>\$ 104,770</u>	<u>\$ 41,691,640</u>	<u>\$ (12,951,989)</u>	<u>\$ 96,693,195</u>

**BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATING AND COMBINING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Beyond Housing, Inc.	24:1 Community Land Trust	Pagedale Town Center Leverage Lender	Beyond Housing/ NHS Community Lending Corporation	Pagedale Economic Development Corporation	Pagedale Grocery Development LLC	Pagedale Senior Development Corporation	Pagedale Senior Housing, LLC	BH Development Corporation	Hillsdale Development Corporation	Pine Lawn Development Corporation	Combined Entities	Eliminations	Total
Support and Revenue														
Donations and Grants, Including In-Kind	\$ 4,177,072	\$ 8,929,151	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (26,247)	\$ 13,079,976
Dues and Fee Income	248,189	850	-	10,962	-	-	-	-	-	-	-	-	(23,588)	236,413
Rental Income, Net	1,057,906	39,238	-	-	-	162,233	-	-	-	-	-	1,775,633	(8,075)	3,026,935
Management and Maintenance Fees	603,848	-	-	-	-	-	-	-	-	-	-	-	(603,848)	-
Development Fees	809,828	-	-	-	-	-	-	-	-	-	-	-	(794,552)	15,276
Interest Income	214,534	195,757	28,934	79,745	-	-	-	-	-	-	-	8,710	(193,193)	334,487
Gain (Loss) on Sale of Property and Equipment	5,906	(494,270)	-	-	-	-	-	-	-	-	-	-	-	(488,364)
Unrealized Loss on Endowment Investment	18,018	-	-	-	-	-	-	-	-	-	-	-	-	18,018
Loss on Investments in Limited Partnerships and Corporations	(99,559)	-	-	-	(96,685)	-	-	(32)	(49)	(40)	(18)	-	196,383	-
Bad Debt Recovery	7,257	-	-	-	-	-	-	-	-	-	-	-	-	7,257
Miscellaneous	205,307	16,316	-	-	-	62,261	-	-	-	-	-	-	-	283,884
Total Support and Revenue	7,248,306	8,687,042	28,934	90,707	(96,685)	224,494	-	(32)	(49)	(40)	(18)	1,784,343	(1,453,120)	16,513,882
Total Expenses	7,608,856	1,280,759	-	93,405	-	321,179	-	-	-	-	-	3,039,779	(1,030,920)	11,313,058
Increase (Decrease) in Net Assets/Income	(360,550)	7,406,283	28,934	(2,698)	(96,685)	(96,685)	-	(32)	(49)	(40)	(18)	(1,255,436)	(422,200)	5,200,824
Net Assets/Equity - Beginning of Year	8,098,385	14,555,774	-	19,602	(880,021)	(880,019)	300	582	(365)	623	104,788	33,868,546	69,509	54,957,704
Transfer of Partnership Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Contributions, Net	-	-	5,724,622	-	-	-	-	-	-	-	-	1,750,476	(5,724,622)	1,750,476
Equity - End of Year														
Noncontrolling Interest	-	-	-	-	-	-	-	-	-	-	-	33,850,586	-	33,850,586
Controlling Interest	-	-	5,753,556	16,904	(976,706)	(976,704)	300	550	(414)	583	104,770	513,000	(4,435,839)	-
Total Equity (Deficit)	-	-	5,753,556	16,904	(976,706)	(976,704)	300	550	(414)	583	104,770	34,363,586	(4,435,839)	33,850,586
Net Assets - End of Year														
Unrestricted Net Assets	4,352,337	18,380,306	-	-	-	-	-	-	-	-	-	-	(1,641,474)	21,091,169
Temporarily Restricted Net Assets	143,317	3,581,751	-	-	-	-	-	-	-	-	-	-	-	3,725,068
Permanently Restricted Net Assets	3,242,181	-	-	-	-	-	-	-	-	-	-	-	-	3,242,181
Total Net Assets/Equity (Deficit)	\$ 7,737,835	\$ 21,962,057	\$ 5,753,556	\$ 16,904	\$ (976,706)	\$ (976,704)	\$ 300	\$ 550	\$ (414)	\$ 583	\$ 104,770	\$ 34,363,586	\$ (6,077,313)	\$ 61,909,004

**BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATING AND COMBINING SCHEDULE OF EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Beyond Housing, Inc.	24:1 Community Land Trust	Pagedale Town Center Leverage Lender	Beyond Housing/ NHS Community Lending Corporation	Pagedale Economic Development Corporation	Pagedale Grocery Development LLC	Pagedale Senior Development Corporation	Pagedale Senior Housing, LLC	BH Development Corporation	Hillsdale Development Corporation	Pine Lawn Development Corporation	Combined Entities	Eliminations	Total
Direct Program Expenses														
Rental	\$ 341,582	\$ -	\$ -	\$ -	\$ -	\$ 53,340	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 979,550	\$ (334,161)	\$ 1,040,311
Other Program Expenses	1,323,416	1,076,064	-	7,000	-	-	-	-	-	-	-	-	(327,597)	2,078,883
Total Direct Program Expense	1,664,998	1,076,064	-	7,000	-	53,340	-	-	-	-	-	979,550	(661,758)	3,119,194
Salaries and Related Expenses														
Salaries	2,993,801	35,425	-	-	-	-	-	-	-	-	-	-	-	3,029,226
Employee Benefits	373,316	251	-	-	-	-	-	-	-	-	-	-	-	373,567
Payroll Taxes	252,977	5,427	-	-	-	-	-	-	-	-	-	-	-	258,404
Total Salaries and Related Expense	3,620,094	41,103	-	-	-	-	-	-	-	-	-	-	-	3,661,197
Other Expenses														
Depreciation and Amortization	435,011	21,055	-	-	-	132,038	-	-	-	-	-	1,587,720	(175,969)	1,999,855
Interest	276,501	-	-	79,745	-	79,002	-	-	-	-	-	217,093	(193,193)	459,148
Fees	445,800	62,172	-	3,000	-	-	-	-	-	-	-	-	-	510,972
Insurance	182,968	14,053	-	2,189	-	9,437	-	-	-	-	-	215,385	-	424,032
Office Operating	310,342	-	-	-	-	-	-	-	-	-	-	-	-	310,342
Marketing/Advertising/Fund Development	252,340	-	-	-	-	-	-	-	-	-	-	-	-	252,340
Staff Operating	212,977	1,754	-	888	-	-	-	-	-	-	-	-	-	215,619
Miscellaneous	55,548	64,558	-	583	-	43,326	-	-	-	-	-	-	-	164,015
Bad Debt	78,574	-	-	-	-	-	-	-	-	-	-	40,031	-	118,605
Occupancy	73,703	-	-	-	-	4,036	-	-	-	-	-	-	-	77,739
Total Other Expenses	2,323,764	163,592	-	86,405	-	267,839	-	-	-	-	-	2,060,229	(369,162)	4,532,667
Total Expenses	\$ 7,608,856	\$ 1,280,759	\$ -	\$ 93,405	\$ -	\$ 321,179	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,039,779	\$ (1,030,920)	\$ 11,313,058

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
24:1 COMMUNITY LAND TRUST
DECEMBER 31, 2014

ASSETS	24:1 Community Land Trust	24:1 Construction, L.L.C.	Pagedale Town Center 1, L.L.C.	Eliminations	Total
Current Assets					
Cash	\$ 88,430	\$ 15,776	\$ 5,625,979	\$ -	\$ 5,730,185
Current Portion of Notes Receivable from Affiliates, Net	28,102	-	-	-	28,102
Due from Affiliates	80,207	6,833	-	(85,163)	1,877
Interest Receivable	26,558	-	-	-	26,558
Prepaid Expenses	38,019	20,778	-	-	58,797
Total Current Assets	<u>261,316</u>	<u>43,387</u>	<u>5,625,979</u>	<u>(85,163)</u>	<u>5,845,519</u>
Escrow Deposits and Reserve Accounts	4,848	-	463,285	-	468,133
Tenant Security Deposits	3,000	-	-	-	3,000
Assets Limited As to Use	8,332,955	-	3,068,901	-	11,401,856
Notes Receivable from Affiliates, Net	4,614,050	-	-	-	4,614,050
Property and Equipment, Net	245,600	2,428	-	-	248,028
Investments	3,514,383	-	-	-	3,514,383
Investment in Limited Partnerships and Corporations	5,502,337	-	-	(23,392)	5,478,945
Investment in Real Estate	14,287	-	-	-	14,287
Total Assets	<u>\$ 22,492,776</u>	<u>\$ 45,815</u>	<u>\$ 9,158,165</u>	<u>\$ (108,555)</u>	<u>\$ 31,588,201</u>

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION (CONTINUED)
24:1 COMMUNITY LAND TRUST
DECEMBER 31, 2014

LIABILITIES, EQUITY AND NET ASSETS	24:1 Community Land Trust	24:1 Construction, L.L.C.	Pagedale Town Center 1, L.L.C.	Eliminations	Total
Current Liabilities					
Accounts Payable	\$ 175,785	\$ 9,196	\$ -	\$ -	\$ 184,981
Accounts Payable - Construction	-	-	676,170	-	676,170
Accounts Payable to Affiliate	19,893	75,000	3,330	(85,163)	13,060
Developer Fee Payable	-	-	-	-	-
Accrued Expenses	185,335	1,891	-	-	187,226
Revolving Loan Fund	-	-	-	-	-
Tenant Security Deposits	3,000	-	-	-	3,000
Program Deposits	146,212	-	-	-	146,212
Partnership Deposits	-	-	-	-	-
Deferred Income	495	-	-	-	495
Mortgagor Escrow Liability	-	-	-	-	-
Other Deposits	-	-	-	-	-
Total Current Liabilities	<u>530,720</u>	<u>86,087</u>	<u>679,500</u>	<u>(85,163)</u>	<u>1,211,144</u>
Long-Term Liabilities					
Construction Note Payable	-	-	-	-	-
Notes Payable	-	-	8,415,000	-	8,415,000
Accounts Payable to Affiliate	-	-	-	-	-
Developer Fee Payable	-	-	-	-	-
Accrued Interest Payable	-	-	-	-	-
Deferred Compensation Liability	-	-	-	-	-
Total Long-Term Liabilities	<u>-</u>	<u>-</u>	<u>8,415,000</u>	<u>-</u>	<u>8,415,000</u>
Total Liabilities	<u>530,720</u>	<u>86,087</u>	<u>9,094,500</u>	<u>(85,163)</u>	<u>9,626,144</u>
Equity					
Common Stock - \$.01 par value, 30,000 shares issued and outstanding	-	-	-	-	-
Noncontrolling Interest	-	-	-	-	-
Controlling Interest	-	-	-	-	-
Total Equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets					
Unrestricted	18,192,212	(40,272)	63,665	(23,392)	18,192,213
Temporarily Restricted	3,769,844	-	-	-	3,769,844
Total Net Assets	<u>21,962,056</u>	<u>(40,272)</u>	<u>63,665</u>	<u>(23,392)</u>	<u>21,962,057</u>
Total Equity and Net Assets	<u>21,962,056</u>	<u>(40,272)</u>	<u>63,665</u>	<u>(23,392)</u>	<u>-</u>
Total Liabilities, Equity and Net Assets	<u>\$ 22,492,776</u>	<u>\$ 45,815</u>	<u>\$ 9,158,165</u>	<u>\$ (108,555)</u>	<u>\$ 31,588,201</u>

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
CONSOLIDATING SCHEDULE OF ACTIVITIES
24:1 COMMUNITY LAND TRUST
FOR THE YEAR ENDED DECEMBER 31, 2014

	24:1 Community Land Trust	24:1 Construction, LLC	Pagedale Town Center 1 LLC	Eliminations	Total
Support and Revenue					
Donations and Grants, Including In-Kind	\$ 8,893,834	\$ 35,317	\$ -	\$ -	\$ 8,929,151
Dues and Fee Income	850	6,833	-	(6,833)	850
Rental Income, Net	39,238	-	-	-	39,238
Interest Income	195,239	20	498	-	195,757
Loss on Investments in Limited Partnerships and Corporations	(82,758)	-	-	82,758	-
Loss on Sale of Property and Equipment	(494,270)	-	-	-	(494,270)
Miscellaneous	16,316	-	-	-	16,316
Total Support and Revenue	<u>8,568,449</u>	<u>42,170</u>	<u>498</u>	<u>75,925</u>	<u>8,687,042</u>
Direct Program Expenses					
Rental	-	-	-	-	-
Other Program Expenses	1,053,319	22,745	-	-	1,076,064
Total Direct Program Expenses	<u>1,053,319</u>	<u>22,745</u>	<u>-</u>	<u>-</u>	<u>1,076,064</u>
Salaries and Related Expenses					
Salaries	-	42,258	-	(6,833)	35,425
Employee Benefits	-	251	-	-	251
Payroll Taxes	-	5,427	-	-	5,427
Total Salaries and Related Expenses	<u>-</u>	<u>47,936</u>	<u>-</u>	<u>(6,833)</u>	<u>41,103</u>
Other Expenses					
Depreciation and Amortization	20,793	262	-	-	21,055
Fees	21,774	745	39,653	-	62,172
Insurance	5,838	8,215	-	-	14,053
Staff Operating	-	1,754	-	-	1,754
Miscellaneous	60,443	785	3,330	-	64,558
Total Other Expenses	<u>108,848</u>	<u>11,761</u>	<u>42,983</u>	<u>-</u>	<u>163,592</u>
Total Expenses	<u>1,162,167</u>	<u>82,442</u>	<u>42,983</u>	<u>(6,833)</u>	<u>1,280,759</u>
Increase (Decrease) in Net Assets/Income	<u>7,406,282</u>	<u>(40,272)</u>	<u>(42,485)</u>	<u>82,758</u>	<u>7,406,283</u>
Net Assets/Equity - Beginning of Year	14,555,774	-	-	-	14,555,774
Capital Contributions	-	-	106,150	(106,150)	-
Net Assets - End of Year					
Unrestricted Net Assets - End of Year	18,192,212	(40,272)	63,665	(23,392)	18,192,213
Temporarily Restricted Net Assets	3,769,844	-	-	-	3,769,844
Total Equity	<u>\$ 21,962,056</u>	<u>\$ (40,272)</u>	<u>\$ 63,665</u>	<u>\$ (23,392)</u>	<u>\$ 21,962,057</u>

BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
COMBINING SCHEDULE OF FINANCIAL POSITION
DECEMBER 31, 2014

ASSETS	Leschen Place, L.P.	Hillsdale Homes, L.P.	Ecumenical 8, L.P.	Ecumenical 9, L.P.	Ecumenical 10, L.P.	Beyond Housing 1, L.P.	CP 2004, L.P.	Mary Louise Estates, L.P.	Hillsdale Manor, L.P.	Lucas and Hunt Heights, L.P.	Pagedale Senior Housing and Retail, L.P.	Pine Lawn Homes, L.P.	Pine Lawn Senior, L.L.C.	Total
CURRENT ASSETS														
Cash	\$ 42,704	\$ 84,955	\$ 43,762	\$ 172,069	\$ 148,556	\$ 195,270	\$ 10,508	\$ 194,411	\$ 43,960	\$ 19,227	\$ 101,663	\$ 152,911	\$ -	\$ 1,209,996
Rents Receivable, Net	1,331	7,404	824	1,082	5,137	11,730	4,632	6,653	15,724	7,030	2,416	13,267	-	77,230
Prepaid Expenses	3,382	3,659	222	164	-	-	2,204	-	4,440	6,976	10,020	-	-	31,067
Total Current Assets	<u>47,417</u>	<u>96,018</u>	<u>44,808</u>	<u>173,315</u>	<u>153,693</u>	<u>207,000</u>	<u>17,344</u>	<u>201,064</u>	<u>64,124</u>	<u>33,233</u>	<u>114,099</u>	<u>166,178</u>	<u>-</u>	<u>1,318,293</u>
Escrow Deposits and Reserve Accounts	106,173	215,309	32,351	61,029	76,760	149,179	106,520	150,924	234,893	200,407	378,255	335,822	12,500	2,060,122
Tenant Security Deposits	10,479	10,723	4,027	6,304	8,357	13,445	9,905	12,715	25,827	12,713	22,594	19,520	-	156,609
Property and Equipment, Net	1,800,638	1,641,682	216,485	576,937	888,909	1,913,551	1,771,840	3,585,203	6,426,900	3,575,819	8,022,641	6,267,319	1,304,796	37,992,720
Deferred Financing Fees and Other Intangibles, Net	-	-	-	-	-	-	-	-	44,206	14,256	61,507	43,927	-	163,896
Total Assets	<u>\$ 1,964,707</u>	<u>\$ 1,963,732</u>	<u>\$ 297,671</u>	<u>\$ 817,585</u>	<u>\$ 1,127,719</u>	<u>\$ 2,283,175</u>	<u>\$ 1,905,609</u>	<u>\$ 3,949,906</u>	<u>\$ 6,795,950</u>	<u>\$ 3,836,428</u>	<u>\$ 8,599,096</u>	<u>\$ 6,832,766</u>	<u>\$ 1,317,296</u>	<u>\$ 41,691,640</u>
LIABILITIES AND EQUITY														
CURRENT LIABILITIES														
Current Portion of Notes Payable	\$ -	\$ -	\$ 4,200	\$ 4,371	\$ 4,082	\$ -	\$ -	\$ 15,069	\$ 22,622	\$ 21,984	\$ 8,651	\$ 13,249	\$ 349,759	\$ 443,987
Accounts Payable	949	919	86	274	1,168	875	1,247	86	5,291	2,386	1,411	1,692	-	16,384
Accounts Payable - Construction	-	-	-	-	-	-	-	-	-	-	10,000	213,893	151,531	375,424
Developer Fee Payable	-	-	-	-	-	-	-	-	17,631	-	-	-	-	17,631
Accrued Expenses	15,629	15,496	31,981	3,173	9,687	9,675	34,052	9,852	18,153	28,243	20,033	32,362	-	228,336
Tenant Security Deposits	9,147	8,698	3,466	5,676	8,357	11,565	8,078	12,140	21,091	12,125	21,252	18,910	-	140,505
Deferred Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	<u>25,725</u>	<u>25,113</u>	<u>39,733</u>	<u>13,494</u>	<u>23,294</u>	<u>22,115</u>	<u>43,377</u>	<u>37,147</u>	<u>84,788</u>	<u>64,738</u>	<u>61,347</u>	<u>280,106</u>	<u>501,290</u>	<u>1,222,267</u>
Long-Term Liabilities														
Construction Note Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Notes Payable	472,229	496,921	223,354	428,316	554,500	-	664,558	361,344	810,409	535,597	529,296	603,276	-	5,679,800
Accounts Payable to Affiliate	63,269	1,340	1,063	922	7	954	123,012	341	844	2,889	66,180	9,679	-	270,500
Developer Fee Payable	11,707	-	-	-	-	-	-	-	-	10,978	-	-	-	22,685
Accrued Interest Payable	-	-	-	52,418	63,941	-	-	-	-	-	-	-	-	116,359
Other Long-Term Liability	16,443	-	-	-	-	-	-	-	-	-	-	-	-	16,443
Total Long-Term Liabilities	<u>563,648</u>	<u>498,261</u>	<u>224,417</u>	<u>481,656</u>	<u>618,448</u>	<u>954</u>	<u>787,570</u>	<u>361,685</u>	<u>811,253</u>	<u>549,464</u>	<u>595,476</u>	<u>612,955</u>	<u>-</u>	<u>6,105,787</u>
Total Liabilities	<u>589,373</u>	<u>523,374</u>	<u>264,150</u>	<u>495,150</u>	<u>641,742</u>	<u>23,069</u>	<u>830,947</u>	<u>398,832</u>	<u>896,041</u>	<u>614,202</u>	<u>656,823</u>	<u>893,061</u>	<u>501,290</u>	<u>7,328,054</u>
Equity														
Noncontrolling Interest	1,375,202	1,440,229	-	-	485,476	2,209,893	1,074,555	3,550,717	5,900,028	3,221,904	7,941,723	5,834,935	815,924	33,850,586
Controlling Interest	132	129	33,521	322,435	501	50,213	107	357	(119)	322	550	104,770	82	513,000
Total Equity	<u>1,375,334</u>	<u>1,440,358</u>	<u>33,521</u>	<u>322,435</u>	<u>485,977</u>	<u>2,260,106</u>	<u>1,074,662</u>	<u>3,551,074</u>	<u>5,899,909</u>	<u>3,222,226</u>	<u>7,942,273</u>	<u>5,939,705</u>	<u>816,006</u>	<u>34,363,586</u>
Total Liabilities and Equity	<u>\$ 1,964,707</u>	<u>\$ 1,963,732</u>	<u>\$ 297,671</u>	<u>\$ 817,585</u>	<u>\$ 1,127,719</u>	<u>\$ 2,283,175</u>	<u>\$ 1,905,609</u>	<u>\$ 3,949,906</u>	<u>\$ 6,795,950</u>	<u>\$ 3,836,428</u>	<u>\$ 8,599,096</u>	<u>\$ 6,832,766</u>	<u>\$ 1,317,296</u>	<u>\$ 41,691,640</u>

**BEYOND HOUSING, INC., SUBSIDIARIES, AND AFFILIATES
COMBINING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Leschen Place, L.P.	Hillsdale Homes, L.P.	Ecumenical 8, L.P.	Ecumenical 9, L.P.	Ecumenical 10, L.P.	Beyond Housing 1, L.P.	CP 2004, L.P.	Mary Louise Estates, L.P.	Hillsdale Manor, L.P.	Lucas and Hunt Heights, L.P.	Pagedale Senior Housing and Retail, L.P.	Pine Lawn Homes, L.P.	Pine Lawn Senior, L.L.C.	Total
Support and Revenue														
Rental Income, Net	\$ 107,554	\$ 111,737	\$ 45,774	\$ 79,072	\$ 112,998	\$ 156,563	\$ 89,436	\$ 150,532	\$ 275,769	\$ 147,984	\$ 267,065	\$ 231,149	\$ -	\$ 1,775,633
Interest Income	309	656	67	368	264	366	418	997	1,579	829	2,068	789	-	8,710
Total Support and Revenue	107,863	112,393	45,841	79,440	113,262	156,929	89,854	151,529	277,348	148,813	269,133	231,938	-	1,784,343
Direct Program Expenses														
Administrative Expenses	9,922	8,910	4,479	11,149	20,214	15,397	14,034	15,702	33,092	16,350	51,784	27,440	-	228,473
Rental Utilities	7,796	8,406	893	947	841	1,623	9,661	831	2,823	9,951	35,409	764	-	79,945
Rental Property Maintenance	49,698	38,629	16,279	17,801	23,723	46,117	39,144	39,319	60,987	42,380	67,646	31,540	-	473,263
Taxes	6,576	10,501	3,650	5,982	9,299	14,631	7,471	10,380	33,414	7,500	35,240	39,744	-	184,388
Miscellaneous	325	200	53	649	407	442	345	151	709	338	2,549	7,313	-	13,481
Total Direct Program Expenses	74,317	66,646	25,354	36,528	54,484	78,210	70,655	66,383	131,025	76,519	192,628	106,801	-	979,550
Other Expenses														
Depreciation	71,908	60,835	17,340	42,333	63,491	111,759	92,964	165,429	269,064	116,508	345,377	230,712	-	1,587,720
Interest	17,654	25,538	3,979	7,376	10,169	123	27,404	9,731	40,479	17,022	23,188	34,430	-	217,093
Insurance	13,381	16,600	3,523	6,445	9,428	16,623	12,077	21,100	34,931	17,806	29,448	34,023	-	215,385
Bad Debt	3,613	1,188	4,407	748	2,950	117	4,418	1,606	10,586	4,959	1,860	3,579	-	40,031
Total Other Expenses	106,556	104,161	29,249	56,902	86,038	128,622	136,863	197,866	355,060	156,295	399,873	302,744	-	2,060,229
Total Expenses	180,873	170,807	54,603	93,430	140,522	206,832	207,518	264,249	486,085	232,814	592,501	409,545	-	3,039,779
Increase (Decrease) in Net Assets/Income	(73,010)	(58,414)	(8,762)	(13,990)	(27,260)	(49,903)	(117,664)	(112,720)	(208,737)	(84,001)	(323,368)	(177,607)	-	(1,255,436)
Equity - Beginning of Year	1,448,344	1,498,772	42,283	336,425	513,237	2,310,009	1,192,326	3,663,794	6,108,646	3,306,227	7,829,316	5,619,167	-	33,868,546
Capital Contributions, Net	-	-	-	-	-	-	-	-	-	-	436,325	498,145	816,006	1,750,476
Equity - End of Year														
Noncontrolling Interest	1,375,202	1,440,229	-	-	485,476	2,209,893	1,074,555	3,550,717	5,900,028	3,221,904	7,941,723	5,834,935	815,924	33,850,586
Controlling Interest	132	129	33,521	322,435	501	50,213	107	357	(119)	322	550	104,770	82	513,000
Total Equity	\$ 1,375,334	\$ 1,440,358	\$ 33,521	\$ 322,435	\$ 485,977	\$ 2,260,106	\$ 1,074,662	\$ 3,551,074	\$ 5,899,909	\$ 3,222,226	\$ 7,942,273	\$ 5,939,705	\$ 816,006	\$ 34,363,586