

{ Financial Statements }

Comparative Balance Sheet June 30, 2008 and 2007

	2008	2007
Assets		
Current Assets		
Cash	1,281,512	914,620
Accounts Receivable and Deposits	1,262,611	1,452,142
Inventories and Prepaid Expenses	313,913	241,820
	<u>2,858,036</u>	<u>2,608,573</u>
Funded Reserves	<u>2,220,609</u>	<u>1,938,670</u>
Property, Plant and Equipment		
Land	2,125,182	2,249,218
Buildings	21,043,978	21,569,786
Equipment	1,461,936	704,558
	<u>24,631,096</u>	<u>24,523,562</u>
Less Accum. Depreciation	<u>(6,185,279)</u>	<u>(5,412,555)</u>
	18,445,817	19,111,007
Other Assets	2,044,041	2,113,686
	<u>25,568,503</u>	<u>25,771,936</u>
Liabilities and Net Worth		
Current Liabilities		
Accounts Payable	454,067	189,754
Notes & Mortgages Payable	1,241,024	3,392,685
Other	730,068	268,255
	<u>2,425,159</u>	<u>3,850,664</u>
Notes and Mortgages Payable	19,900,574	18,362,225
Ending Net Assets	3,242,770	3,559,047
	<u>25,568,503</u>	<u>25,771,936</u>

Total Assets of New Directions and Affiliates June 30, 2008 and 2007

	2008	2007
New Directions Housing Corp.	25,568,503	25,771,936
Reeser Court, Inc.	1,054,385	1,116,031
Smoketown Housing Imp. Corp.	206,045	214,224
St. John Gardens, Inc.	657,265	651,644
Brandeis Partners, LTD	2,318,821	2,471,253
Pearson Apartments Company	226,201	218,793
O'Connor Square Limited	3,140,325	3,302,452
St. Edward Court	5,299,847	5,572,821
Clifton Court	1,363,820	1,403,987
New Community Housing Development Org.	576	-
Minority Interest	<u>122,507</u>	<u>137,565</u>
Total Assets	<u>39,958,295</u>	<u>40,860,706</u>

Comparative Statement of Support and Expenses For Fiscal Years Ending June 30, 2008 and 2007

	2008	2007
Revenue		
Rent	4,424,826	4,110,712
Grants	2,202,873	2,375,333
Management & Other Fees	766,700	366,532
Development & Consulting Fees	293,393	269,561
Miscellaneous	667,990	582,638
Total Revenue	<u>8,355,782</u>	<u>7,704,776</u>
Expenses		
Management & General	1,237,362	1,209,254
Fund Raising	46,273	46,966
Asset & Property Management	1,812,857	1,709,052
Community Building & Organizing	451,862	294,909
Home Ownership Preservation	683,011	1,260,954
Rental Property	4,653,071	4,699,717
Real Estate Development	309,976	240,003
Resident Services	664,328	621,825
Inter-company Eliminations	<u>(1,134,022)</u>	<u>(1,938,338)</u>
Total Expenses	<u>8,724,718</u>	<u>8,144,342</u>
Excess Revenue over Expenses	<u>(368,936)</u>	<u>(439,566)</u>