

**HOLLY CITY FAMILY CENTER
(A Component Unit of Millville Housing Authority)**

FINANCIAL STATEMENTS

**For The Period July 20, 2016 (date of inception)
To September 30, 2016**

HOLLY CITY FAMILY CENTER
(A Component Unit of Millville Housing Authority)
FINANCIAL STATEMENTS
For the Period July 20, 2016 through September 30, 2016

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| INDEPENDENT-AUDITOR'S REPORT | 1-2 |
| FINANCIAL STATEMENTS: | |
| Statement of Net Assets | 3 |
| Statement of Activities | 4 |
| Statement of Cash Flows | 5 |
| Notes to Financial Statements | 6-15 |
| SUPPLEMENTAL INFORMATION | |
| Statement of Activities by Program for the Period July 20, 2016 (date of inception) through September 30, 2016 | 16 |



CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Holly City Family Center
Millville, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of Holly City Family Center (a not-for-profit organization), a component unit of Millville Housing Authority, which comprise the statement of financial position as of September 30, 2016, and the related statements of activities and cash flows for the period July 20, 2016 (date of inception) through September 30, 2016, 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, 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 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Holly City Family Center as of September 30, 2016, and the changes in its net assets and cash flows for the period July 20, 2016 (date of inception) through September 30, 2016, in accordance with accounting principles generally accepted in the United States of America.

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying Statement of Activities by Program for the period July 20, 2016 (date of inception) to September 30, 2016 on page 16 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Polcari & Company
POLCARI & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

Wayne, New Jersey
June 26, 2017

HOLLY CITY FAMILY CENTER
 (A Component Unit of Millville Housing Authority)
STATEMENT OF NET ASSETS
 At September 30, 2016

ASSETS

| | |
|--------------------------------|------------|
| CURRENT ASSETS | |
| Cash and Cash Equivalents | \$ 77,591 |
| Accounts Receivable | 13,636 |
| Prepaid Expenses | 2,776 |
| Total Current Assets | 94,003 |
| FIXED ASSETS | |
| Fixed Assets at Cost | 447,780 |
| Less: Accumulated Depreciation | (7,732) |
| Net Fixed Assets | 440,048 |
| Total Assets | \$ 534,051 |

LIABILITIES AND NET ASSETS

| | |
|---|------------|
| CURRENT LIABILITIES | |
| Accounts Payable and Accrued Expenses | \$ 13,511 |
| Accrued Salaries and Wages | 13,162 |
| Deferred Revenues | 9,666 |
| Due to Related Parties | 61,011 |
| Accrued Compensated Absences - Current | 183 |
| Short-Term Loans Payable | - |
| Total Current Liabilities | 97,533 |
| LONG TERM LIABILITIES | |
| Notes Payable | 66,119 |
| Accrued Compensated Absences, Non-Current | 1,652 |
| Total Liabilities | 165,304 |
| NET ASSETS | |
| Unrestricted Net Assets | 368,747 |
| Total Liabilities and Net Assets | \$ 534,051 |

The accompanying notes are an integral part of these financial statements.

HOLLY CITY FAMILY CENTER
(A Component Unit of Millville Housing Authority)
STATEMENT OF ACTIVITIES

For the Period July 20, 2016 (Date of Inception) to September 30, 2016

REVENUE, GRANTS AND OTHER SUPPORT

Membership Dues Program Service Fees:

| | |
|--------------------------------|-----------|
| Memberships Dues | \$ 39,747 |
| Pool Rental & Aquatics Classes | 8,679 |
| Day Camp Revenue | 8,018 |
| Guest Pass Income | 4,576 |
| Fitness Classes | 1,005 |

Other Revenues:

| | |
|---------------------------------|--------|
| Management & Other Service Fees | 23,199 |
| Miscellaneous Other Revenue | 40,668 |
| Investment Income | 16 |

Donations

| | |
|-----------------------|-------|
| In-kind Contributions | 6,300 |
|-----------------------|-------|

| | |
|---|---------|
| TOTAL REVENUE, GRANTS AND OTHER SUPPORT | 132,208 |
|---|---------|

EXPENSES AND LOSSES

OPERATING EXPENSES

| | |
|------------------------|---------|
| Program Services | 105,318 |
| Management and General | 3,193 |

| | |
|----------------|---------|
| TOTAL EXPENSES | 108,511 |
|----------------|---------|

| | |
|---|--------|
| DEFICIENCY OF OPERATING REVENUE OVER EXPENSES | 23,697 |
|---|--------|

OTHER INCOME AND EXPENSES

| | |
|--------------------------|--------|
| Gain on Sale of Property | 71,302 |
|--------------------------|--------|

SPECIAL ITEM

| | |
|--|---------|
| Assets Transferred from Holly City Development Corporation | 273,748 |
|--|---------|

| | |
|------------------------|---------|
| INCREASE IN NET ASSETS | 368,747 |
|------------------------|---------|

| | |
|---------------------------------|---|
| NET ASSETS, BEGINNING OF PERIOD | - |
|---------------------------------|---|

| | |
|--------------------------------|------------|
| NET ASSETS, SEPTEMBER 30, 2016 | \$ 368,747 |
|--------------------------------|------------|

The accompanying notes are an integral part of these financial statements.

HOLLY CITY FAMILY CENTER
(A Component Unit of Millville Housing Authority)
STATEMENT OF CASH FLOWS

For the Period July 20, 2016 (Date of Inception) to September 30, 2016

CASH FLOWS FROM OPERATING ACTIVITIES

| | | |
|---|----|---------------|
| Increase / (Decrease) in Net Assets from Operations | \$ | 23,697 |
| Adjustments to reconcile the Change in Net Assets to Net Assets Provided/(Used) in Operating Activities: | | |
| Depreciation | | 7,732 |
| Decrease/(Increase) in Assets | | |
| Accounts Receivable | | 5,059 |
| Prepaid Expenses | | 2,593 |
| Increase/(Decrease) in Liabilities | | |
| Accounts Payable and Accrued Expenses | | 27,535 |
| Compensated Absences | | 25 |
| Deferred Revenue | | 508 |
| Accrued Compensated Absences | | 25 |
| Net Cash Provided to Operating Activities | \$ | <u>67,174</u> |

CASH FLOWS FROM INVESTING ACTIVITIES

| | | |
|--|----|------------------|
| Proceeds from Sale of Property | | 150,000 |
| Notes Payable | | <u>(139,583)</u> |
| Net Cash Provided by Investing Activities | | <u>10,417</u> |
| Net Increase / (Decrease) in Cash & Cash Equivalents | | 77,591 |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | | <u>-</u> |
| CASH AND CASH EQUIVALENTS, END OF YEAR | \$ | <u>77,591</u> |

SUPPLEMENTAL CASH FLOW DISCLOSURES:

| | | |
|------------------------|----|-------|
| Cash paid for interest | \$ | 1,849 |
|------------------------|----|-------|

The accompanying notes are an integral part of these financial statements.

HOLLY CITY FAMILY CENTER
(A COMPONENT UNIT OF MILLVILLE HOUSING AUTHORITY)
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

NOTE 1 ORGANIZATION AND NATURE OF ACTIVITIES

Holly City Family Center, located in Millville, New Jersey, was formed in July of 2016 to serve as a wholly owned subsidiary of the Housing Authority of the City of Millville and to improve the quality of living for residents of the City of Millville by providing better and more diverse housing opportunities.

On July 31, 2016 Holly City Development Corporation transferred all of the assets and liabilities of its community center to Holly Center Family Center, a newly formed organization. The center provides educational and recreational services to residents of the city of Millville and its surrounding areas. Holly City Development Corporation also transferred all of the assets and liabilities of its property management division and its information technology consulting division to Holly City Family Center. Those divisions provide property management and information technology services to Millville Housing Authority and other housing authorities and not-for-profit agencies in southern New Jersey.

Holly City Family Center is a component unit of Millville Housing Authority.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

These financial statements are prepared on the accrual basis of accounting.

Financial Statement Presentation

In accordance with generally accepted accounting principles for not-for-profit organizations in the United States of America, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets, if applicable. The Organization does not have any permanently or temporarily restricted net assets.

HOLLY CITY FAMILY CENTER
(A COMPONENT UNIT OF MILLVILLE HOUSING AUTHORITY)
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Contributions

In accordance with generally accepted accounting principles for not-for-profit organizations in the United States of America, contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Recognition of Donor Restrictions

Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Property and Equipment and Depreciation

Property and equipment valued at \$1,000 or more is capitalized at cost if purchased and at fair market value if donated. Improvements are also capitalized at cost. Routine repairs and maintenance are expensed as incurred. Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis.

Advertising Expense

The Organization expenses the production costs of advertising when incurred. For the year ended September 30, 2016, \$1,264 was reported as advertising expense.

HOLLY CITY FAMILY CENTER
(A COMPONENT UNIT OF MILLVILLE HOUSING AUTHORITY)
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

Holly City Family Center qualifies as a tax-exempt organization under Section 501 (c) (3) of the Internal Revenue Code. Accordingly, it is not subject to state or federal income taxes.

Revenue Recognition

Revenue and expenses are recorded on the accrual basis. Membership dues are reported in the period in which they are earned. Amounts that have been collected but not earned are recorded as deferred income.

Accounts Receivable

Accounts Receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through an allowance for doubtful accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. No allowance for doubtful accounts was required at September 30, 2016.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

HOLLY CITY FAMILY CENTER
(A COMPONENT UNIT OF MILLVILLE HOUSING AUTHORITY)
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting for Uncertainty in Income Taxes

Accounting principles generally accepted in the United States of America provide accounting and disclosure guidance about positions taken by an entity in its tax returns that might be uncertain. Generally accepted accounting principles prescribe a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in the financial statements. For the Organization, tax positions taken include the entity's status as a not-for-profit corporation and the approval and qualifications for this status. The Association files an annual Form 990 with the Internal Revenue Service and its tax returns for the year 2016 is subject to examination by tax authorities.

Impairment Losses

The Corporation reviews its investment in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the future net undiscounted cash flow expected to be generated by the rental property including the low income housing tax credits and any estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of such property. No impairment losses were recognized in 2016.

HOLLY CITY FAMILY CENTER
 (A COMPONENT UNIT OF MILLVILLE HOUSING AUTHORITY)
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Expense Allocations

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Those studies consider the time devoted by the Association's personnel and the portion of its resources used in providing various program services and other activities. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the organization.

Commitments and Contingencies

The organization receives a substantial amount of its support from members and government grants. A significant reduction in the level of support from either of these sources, if this were to occur, may have an effect on the organization's programs and activities.

NOTE 3 ACCOUNTS RECEIVABLE

Accounts receivable of \$13,636 at September 30, 2016 represents amounts billed to various agencies for services provided during the month of September.

NOTE 4 PROPERTY AND EQUIPMENT

A summary of property and equipment as of September 30, 2016 is as follows:

| | <u>Sept. 30, 2016</u> |
|--------------------------|------------------------------|
| Buildings Improvements | \$ 401,828 |
| Furniture & Equipment | 45,952 |
| Total Fixed Assets | \$ 447,780 |
| Accumulated Depreciation | (7,732) |
| Net Fixed Assets | \$ 440,048 |

HOLLY CITY FAMILY CENTER
(A COMPONENT UNIT OF MILLVILLE HOUSING AUTHORITY)
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

NOTE 4 **PROPERTY AND EQUIPMENT (Continued)**

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, primarily seven years for furniture, fixtures and equipment and forty years for buildings. When assets are disposed of, the cost and accumulated depreciation are removed from the accounts and the resulting gain or loss is reflected in income. Expenditures for maintenance and repairs are charged to expense as incurred. Betterments and improvements are capitalized.

NOTE 5 **DONATED PROPERTY AND SERVICES**

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Contributed services are not recognized as revenues unless the services received create or enhance the value of a nonfinancial asset; or require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased if not provided by volunteers. During the years ended September 30, 2016, the Organization leased property, which is part of Maurice View Plaza, with a fair value of \$37,800 for \$1 per year.

HOLLY CITY FAMILY CENTER
(A COMPONENT UNIT OF MILLVILLE HOUSING AUTHORITY)
NOTES TO FINANCIAL STATEMENTS
 September 30, 2016

NOTE 6 **NOTES PAYABLE**

The following is a summary of activity for long-term notes payable September 30, 2016:

| | <u>Additions</u> | <u>Retirements</u> | <u>Balance at 9/30/2016</u> | <u>Amounts Due in 1 Year</u> |
|---------------------------------------|-------------------|---------------------|---------------------------------|----------------------------------|
| Cumberland Empowerment Zone | \$ 41,655 | \$ (41,655) | \$ - | \$ - |
| Century Savings Bank - Fitness Center | 97,928 | (97,928) | - | - |
| Millville H.A. - Locker Room Upgrade | 46,487 | - | 46,487 | - |
| Millville H.A. - Equipment Loan # 2 | 19,632 | - | 19,632 | - |
| | <u>\$ 205,702</u> | <u>\$ (139,583)</u> | <u>\$ 66,119</u> | <u>\$ -</u> |

Interest expense for the period July 20, 2016 through September 30, 2016 totaled \$1,849.

Cumberland Empowerment Zone

The proceeds of this loan, dated October 26, 2011, were used to expand and construct a new exercise room at the Family Center. The loan was payable in monthly installments of \$395, including interest at 5.0% per annum with the unpaid balance due on July 21, 2026. On January 22, 2015 the loan was modified to provide for interest only payments at a reduced rate of 4.0% per annum for the period February 16, 2015 through January 16, 2016. For the period January 26, 2016 through January 26, 2017 monthly payments of \$395.40 are due, including principal and interest at the annual rate of 4.0%. Beginning February 26, 2017 the corporation will continue making monthly payments of principal and interest at 5%. The monthly payment amount will be based on the balance then outstanding to fully amortize the loan through its maturity at October 26, 2026.

The loan is collateralized by a second mortgage lien on property located at 10-12 Mulberry Street, Millville, NJ, a third mortgage lien on 14 Mulberry Street, Millville, NJ, assignment of rents and leases on 10-12 Mulberry Street and a second position security interest on all equipment, inventory and business assets of Holly City Family Center. The outstanding balance of the loan was paid in full on July 31, 2016.

HOLLY CITY FAMILY CENTER
(A COMPONENT UNIT OF MILLVILLE HOUSING AUTHORITY)
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

Century Savings Bank – Fitness Center Loan

On July 9, 2011, the Organization entered a construction/permanent term loan with Century Savings Bank. Pursuant to that agreement, the Organization borrowed \$115,000 to construct a 1,600 square foot addition to the Family Center. Construction of the addition was completed in March 2012 and the loan was converted to a permanent loan. The loan's interest rate was 6.25% and was payable based on a ten year amortization schedule with a five year balloon. The loan was modified effective May 1, 2015 to reduce the interest rate to 4.75%. The loan modification required interest only payments for the period June 1, 2015 through August 1, 2015. Thereafter, repayment is based on fifty-nine (59) equal monthly principal and interest payments of \$905 commencing September 1, 2015. The loan is collateralized by a first mortgage lien on 10-12 Mulberry Street, Millville, NJ and a security interest in furniture, fixtures and equipment and an assignment of rents and leases on the Mulberry Street property. The loan is guaranteed by Millville Housing Authority. The outstanding balance of the loan was paid in full on July 31, 2016.

Millville Housing Authority – Locker Room Upgrade

The Organization borrowed \$51,564 from Millville Housing Authority to renovate the locker rooms for the Holly City Family Center. Fully amortized principal and interest payments were due monthly beginning April 30, 2011 with the outstanding balance due in full on March 30, 2021. The note bears interest at a fixed rate of 7.00%. Per agreement with Millville Housing Authority all loan payments were suspended indefinitely effective January 1, 2015 and interest due on the loan from that date until payments are resumed is abated.

Millville Housing Authority – Equipment Loan # 2

The Organization borrowed \$22,041 from Millville Housing Authority to purchase fitness equipment for the Holly City Family Center. Fully amortized principal and interest payments are due monthly beginning July 1, 2013 with the outstanding balance due in full on June 1, 2023. The note bears interest at a fixed rate of 7.00%. Per agreement with Millville Housing Authority all loan payments were suspended indefinitely effective January 1, 2015 and interest due on the loan from that date until payments are resumed is abated.

HOLLY CITY FAMILY CENTER
(A COMPONENT UNIT OF MILLVILLE HOUSING AUTHORITY)
NOTES TO FINANCIAL STATEMENTS
 September 30, 2016

NOTE 7 DEFERRED REVENUE

Deferred revenue at September 30, 2016 represents prepaid membership fees for the family center.

NOTE 8 CONCENTRATION OF CREDIT RISK

The Organization maintains its cash in bank deposit accounts, and these balances, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. At September 30, 2016, the bank balance was \$77,591, all of which was covered by FDIC Insurance.

NOTE 9 SPECIAL ITEMS – TRANSFER OF ASSETS FROM HOLLY CITY DEVELOPMENT CORPORATION

As discussed in Note 1 to the financial statements, Holly City Development Corporation transferred the assets and related liabilities of its community center (Holly City Family Center) and its property management and information technology consulting divisions to Holly City Family Center. The value of the net assets transferred is recorded as a Special Item of income in the Statement of Activities.

The following table summarizes the value of the assets and liabilities transferred:

| | |
|--|-------------------|
| Property and Equipment | \$ 524,017 |
| Accounts Receivable | 33,714 |
| Prepaid Expenses | 7,491 |
| Accounts Payable and Accrued Expenses | (76,614) |
| Prepaid Member Dues | (9,158) |
| Notes Payable to Millville Housing Authority | (66,119) |
| Other Notes Payable | <u>(139,583)</u> |
| Net Assets Transferred | <u>\$ 273,748</u> |

NOTE 10 RELATED PARTY TRANSACTIONS

Holly City Family Center is closely associated with and related to Millville Housing Authority. The activity of Holly City Family Center has been included in the financial statements of Millville Housing Authority as a component unit for the fiscal year ended September 30, 2016.

HOLLY CITY FAMILY CENTER
(A COMPONENT UNIT OF MILLVILLE HOUSING AUTHORITY)
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

NOTE 10 **RELATED PARTY TRANSACTIONS (Continued)**

The Organization and Millville Housing Authority have a common Board of Trustees. There is a management agreement between the Organization and Millville Housing Authority.

The Organization also leases part of Maurice View Plaza from Millville Housing Authority for \$1 per year. The fair market value of this space is \$37,800 per year.

At September 30, 2016 notes payable to Millville Housing Authority totaled \$66,119. Payment of principal and interest is suspended as of September 30, 2016, and it is anticipated that payments will resume when Holly City Family Center achieves sufficient cash flow to meet the monthly payment requirements in the original notes.

Accounts payable at September 30, 2016 also includes \$66,011 due to Millville Housing Authority.

NOTE 11 **SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through June 27, 2017, the date on which the financial statements were available to be issued.

HOLLY CITY FAMILY CENTER
STATEMENT OF ACTIVITIES BY PROGRAM
 For the Period July 20, 2016 (date of inception) to September 30, 2016

| | Program | | | Totals |
|---|--------------------------|--------------------------|------------------------|-------------------|
| | Holly City Family Center | Affordable Hsg. Programs | Total Program Services | |
| REVENUE, GRANTS AND OTHER SUPPORT | | | | |
| Membership Dues | \$ 39,747 | | \$ 39,747 | \$ 39,747 |
| Pool Rental & Aquatics Classes | 8,679 | | 8,679 | 8,679 |
| Fitness Classes & Training Revenue | 1,005 | | 1,005 | 1,005 |
| Guest Pass Income | 4,576 | | 4,576 | 4,576 |
| Day Camp Revenue | 8,018 | | 8,018 | 8,018 |
| Vending & Miscellaneous Income | 611 | | 611 | 611 |
| In-Kind Contributions | 6,300 | | 6,300 | 6,300 |
| Management and Other Service Fees | - | 23,199 | 23,199 | 23,199 |
| Community Room Rental | - | - | - | - |
| Investment Income | 14 | 2 | 16 | 16 |
| Other Revenue | 40,057 | - | 40,057 | 40,057 |
| TOTAL REVENUE, GRANTS AND OTHER SUPPORT | <u>109,007</u> | <u>23,201</u> | <u>132,208</u> | <u>132,208</u> |
| OPERATING EXPENSES | | | | |
| Salaries | 37,557 | 14,545 | 52,102 | 52,102 |
| Payroll Taxes and Employee Benefits | 7,091 | - | 7,091 | 7,091 |
| Advertising & Marketing Expense | 1,264 | 0 | 1,264 | 1,264 |
| Bank Charges and Credit Card Fees | 444 | - | 444 | 444 |
| Computer Expense | - | - | - | 178 |
| Depreciation Expense | 7,454 | 278 | 7,732 | 7,732 |
| Insurance | 3256 | - | 3,256 | 4,372 |
| Interest Expense | 1,849 | - | 1,849 | 1,849 |
| Legal and Professional Fees | 3,939 | 525 | 4,464 | 4,464 |
| Management & Other Services | - | - | - | - |
| Pool and Exercise Facilities Expense | 6,266 | - | 6,266 | 6,266 |
| Property Tax Expense | 763 | - | 763 | 763 |
| Rent | 6,300 | - | 6,300 | 6,300 |
| Repairs and Maintenance | 1,833 | - | 1,833 | 1,833 |
| Supplies | 1,668 | - | 1,668 | 1,796 |
| Other Operating Expenses | 316 | - | 316 | 319 |
| Telephone | 426 | - | 426 | 770 |
| Payroll Processing Fees | - | - | - | 1,424 |
| Utilities | 9,544 | - | 9,544 | 9,544 |
| TOTAL OPERATING EXPENSES | <u>89,970</u> | <u>15,348</u> | <u>105,318</u> | <u>108,511</u> |
| EXCESS / (DEFICIENCY) OF REVENUE OVER EXPENSES | <u>\$ 19,037</u> | <u>\$ 7,853</u> | <u>\$ 26,890</u> | <u>\$ (3,193)</u> |