

Avalon Nonprofit Housing Corporation

Statement of Assets, Liabilities, and Net Assets - Income Tax Basis

	December 31, 2009	December 31, 2008
Assets		
Current Assets		
Cash and cash equivalents	\$ 289,386	\$ 254,972
Receivables:		
Grants	176,188	178,445
Related party	436,541	405,526
Other	250,776	159,190
Investments	-	5,322
Prepaid expenses and other current assets	18,912	10,600
Total current assets	1,171,803	1,014,055
Deposits	6,627	2,500
Investments - Other	344,924	354,424
Property and Equipment - Net	3,860,468	3,845,957
Restricted Cash	48,992	46,299
Other assets		
Loan receivable - Related party	753,500	753,500
Properties in development	320	12,362
Total assets	<u>\$ 6,186,634</u>	<u>\$ 6,029,097</u>
Liabilities and Net Assets		
Current Liabilities		
Trade accounts payable	\$ 286,111	\$ 282,217
Security deposits	28,545	26,745
Refundable advances	264,220	53,418
Line of credit	100,000	150,000
Current portion of notes payable	8,586	74,785
Accounts payable - Related party	-	90,000
Accrued liabilities and other	54,086	36,660
Total current liabilities	741,548	713,825
Long-term notes payable - Net of current portion	4,519,674	4,605,068
Total liabilities	5,261,222	5,318,893
Net Assets		
Unrestricted:		
Undesignated	839,292	674,084
Board-designated	36,120	36,120
Temporarily restricted net assets	50,000	-
Total net assets	925,412	710,204
Total liabilities and net assets	<u>\$ 6,186,634</u>	<u>\$ 6,029,097</u>