

## HOUSING WORKS INC. AND SUBSIDIARIES

### Statement Of Activities For The Twelve Months Ending June 30, 2009

#### REVENUE

Medicaid	\$16,949,002
Medicaid - Primary Care	\$1,203,161
Dental	\$538,735
Vida Care Revenue	\$734,774
OASAS	\$242,174
Government Contracts	\$5,469,028
Business Ventures	\$15,276,749
Development Fundraising	\$957,899
Grants Released From Restriction	\$550,001
Apartment Rents	\$845,705
Contracted Apartment Rents	\$169,786
Property Management	\$2,140,111
Other Revenue	\$861,895
In-Kind Contributions	\$921,383
Cost of Goods	-806,128
<b>TOTAL REVENUE</b>	<b>\$46,054,275</b>

#### EXPENSES

<b>Program Services</b>	
Housing	3,070,019
Healthcare, COBRA, Prevention	22,248,235
Legal/Advocacy	1,669,530
Business Ventures	13,722,316
Research	26,725
<b>Fundraising Services</b>	664,155
<b>Administrative Services</b>	4,033,141
<b>TOTAL EXPENSES</b>	<b>45,434,121</b>

<b>NET SURPLUS/(DEFICIT)</b>	<b>\$620,154</b>
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<b>NET ASSETS, END OF YEAR</b>	<b>\$35,438,709</b>
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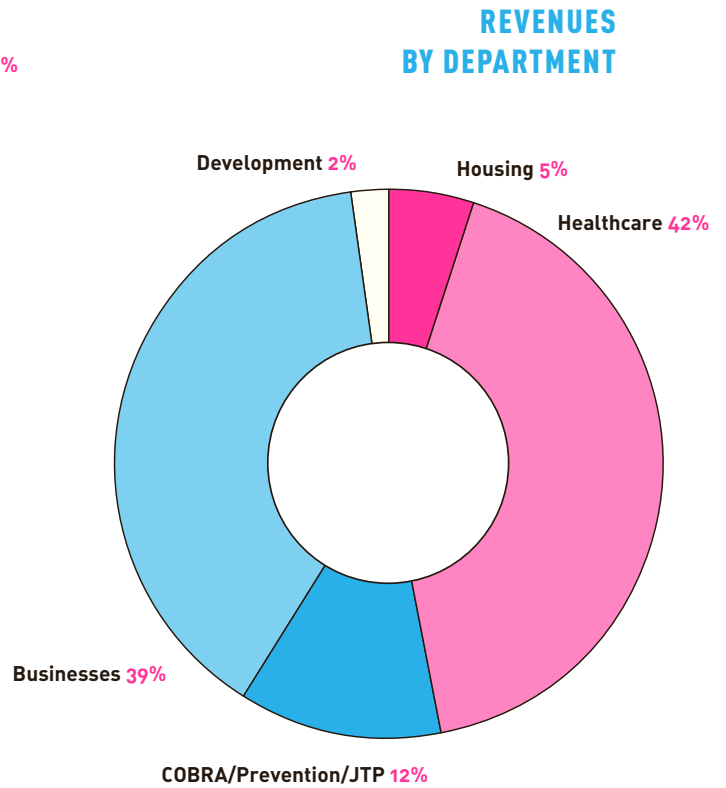
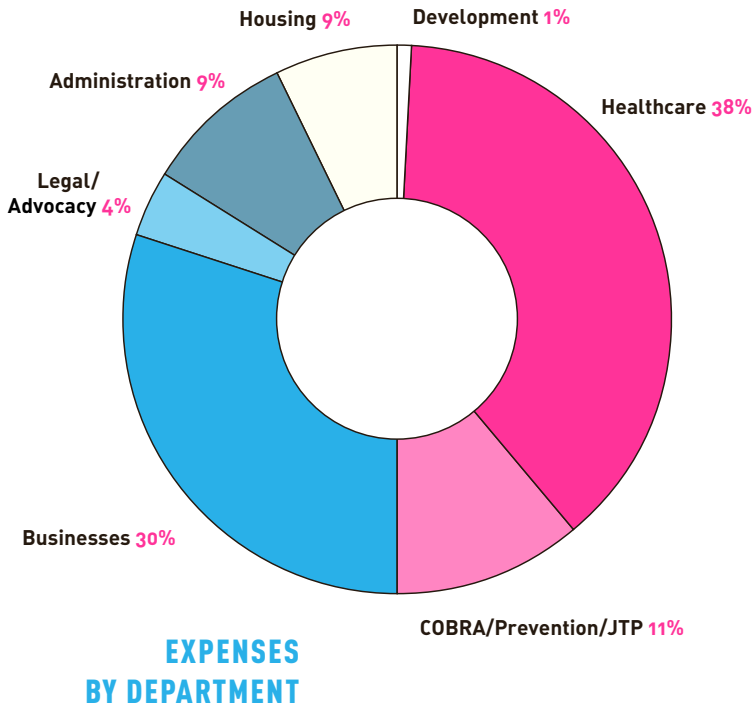
**F**OR THE FISCAL YEAR ended June 30th, Housing Works, Inc. (HWI) and its subsidiaries reported an unrestricted surplus of \$621,000. This was below the budgeted surplus of approximately \$1 million, largely from low census at all Health Services sites, notably Cylar House and the Women's Health Center.

HWI's cash position during the year was tight as the organization repaid over \$1.5 million in loans during

the fiscal year—including reducing the organization's operating line of credit from \$2 million to \$1 million. However, due to a \$242,000 payment as a Medicaid Cost of Living Adjustment from New York State and a \$400,000 payment from a Robin Hood grant, HWI's cash position as of June 30th 2009 improved against June 30th 2008, by \$358,551.

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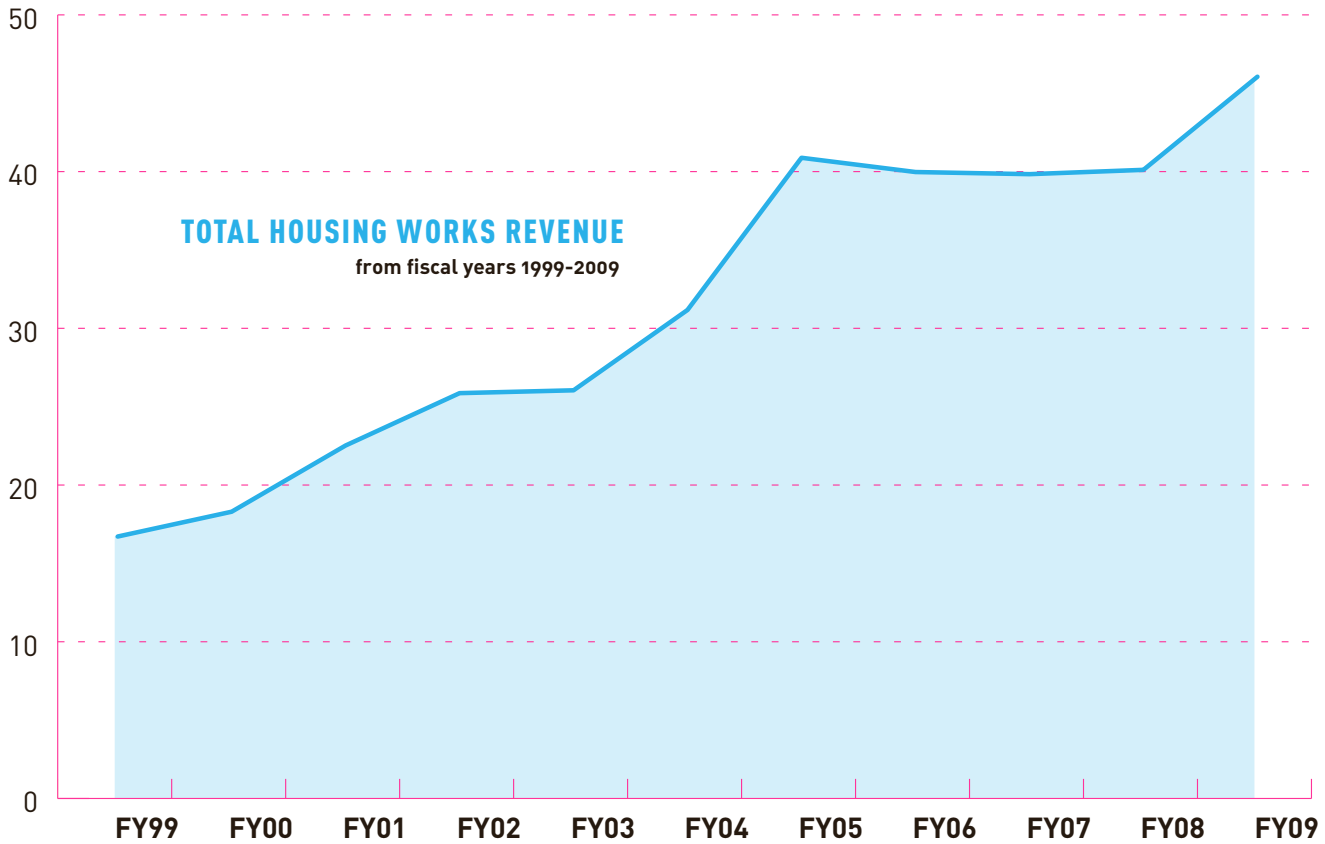


**H**OUSING WORKS ENTREPRENEURIAL ventures produced over \$15 million in revenues for the year and recorded a combined surplus of \$3.8 million, over \$600,000 more than budget. The surplus generated by these companies subsidized the construction of two new congregate residences, operations of various Housing Works HW client service departments, and much needed capital improvements. Of these ventures: the Thrift Stores Shops generated revenues of over \$13 million and the Used Book Store & Café generated revenues of over \$2.2 million-an increase of 19% over the previous year.

**T**WO MAJOR EVENTS are included in the FY 2009 results: a re-evaluation of unsorted goods in the warehouse and a settlement with the U.S. Department of Housing and Urban Development over contract reimbursement for Stand-Up Harlem House. The use of a larger testing sample to establish pricing for unsorted goods in the warehouse led to an increase in contributions-in-kind.

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**F**INALLY, during FY2009 Housing Works opened its first new congregate housing program in over a decade (Stand-Up Harlem House and 454 Lexington Avenue, home of the Women’s Transitional Housing Program), two additional Thrift Shops in Tribeca and Soho, and continued the restructuring of healthcare with a renewed emphasis on primary care and dental.