

**OPCC**  
**(FORMERLY OCEAN PARK COMMUNITY CENTER)**  
**(A NONPROFIT CORPORATION)**  
**FINANCIAL STATEMENTS**  
**AND SUPPLEMENTAL INFORMATION**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2012**

**OPCC**  
**(FORMERLY OCEAN PARK COMMUNITY CENTER)**  
**(A NONPROFIT CORPORATION)**  
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**June 30, 2012**

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
OPCC  
Santa Monica, California

We have audited the accompanying statement of financial position of OPCC (formerly Ocean Park Community Center) ("OPCC") (a nonprofit corporation) as of June 30, 2012, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of OPCC's management. Our responsibility is to express an opinion on these 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 *Government 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of OPCC as of June 30, 2012, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 3 to the financial statements, a prior period adjustment was recorded to restate beginning net assets as of July 1, 2011.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2012 on our consideration of OPCC's internal control over financial reporting and 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 results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

To the Board of Directors  
OPCC  
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Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule of activities by program on page 26 is presented for purposes of additional analysis, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly 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 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 financial statements or to the financial statements themselves, and other additional 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 basic financial statements taken as a whole.

A handwritten signature in cursive script that reads "SingerLewak LLP".

SingerLewak LLP

Los Angeles, California  
November 30, 2012

**OPCC**  
**(FORMERLY OCEAN PARK COMMUNITY CENTER)**  
**(A NONPROFIT CORPORATION)**  
**STATEMENT OF FINANCIAL POSITION**  
**June 30, 2012**

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**ASSETS**

**Assets**

Cash and cash equivalents	\$ 522,492
Investments	2,276,575
Receivables from private and government agencies	918,498
Pledges receivable	788,500
Prepaid expenses and other assets	198,087
Deposits held in trust	105,924
Deferred rent	4,204,545
Beneficial interest in charitable remainder trust	10,981
Property and equipment, net	<u>10,218,381</u>
<b>Total assets</b>	<b><u>\$ 19,243,983</u></b>

**LIABILITIES AND NET ASSETS**

**Liabilities**

Line of credit	\$ 400,000
Accounts payable and accrued expenses	629,462
Accrued interest – forgivable	795,462
Deposits held in trust	105,924
Notes payable	753,933
Notes payable – forgivable	<u>2,560,378</u>
Total liabilities	<u>5,245,159</u>

**Commitments** (Note 13)

**Net assets**

Unrestricted	5,734,169
Temporarily restricted	<u>8,264,655</u>
Total net assets	<u>13,998,824</u>
<b>Total liabilities and net assets</b>	<b><u>\$ 19,243,983</u></b>

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

**OPCC**  
**(FORMERLY OCEAN PARK COMMUNITY CENTER)**  
**(A NONPROFIT CORPORATION)**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2012**

	Unrestricted	Temporarily Restricted	Total
<b>Revenue and support</b>			
Revenue			
Government agencies	\$ 5,127,183	\$ -	\$ 5,127,183
Investment income, net	5,031	43,286	48,317
Support			
Contributions	1,223,226	1,263,405	2,486,631
Contributed goods	63,648	-	63,648
Contributed services	46,426	-	46,426
Contributed rent	-	423,819	423,819
Special events and mailings	778,828	496,420	1,275,248
Net assets released from restrictions			
Satisfaction of program restrictions	<u>1,898,124</u>	<u>(1,898,124)</u>	<u>-</u>
Total revenue and support	<u>9,142,466</u>	<u>328,806</u>	<u>9,471,272</u>
<b>Functional expenses</b>			
Program services			
Access Center/SHWASHLOCK	2,289,245	-	2,289,245
Campion Mental Health Center	173,431	-	173,431
Sojourn	1,054,662	-	1,054,662
Night Light	83,485	-	83,485
Turning Point Transitional Housing	856,424	-	856,424
Daybreak	1,384,271	-	1,384,271
Safe Haven	1,120,786	-	1,120,786
Maryland Apartments	54,890	-	54,890
k9 connection	165,368	-	165,368
SAMOSHEL	1,158,470	-	1,158,470
Integrated Mobile Health Team (IMHT)	171,865	-	171,865
Supporting services	1,333,918	-	1,333,918
Fundraising	<u>502,519</u>	<u>-</u>	<u>502,519</u>
Total functional expenses	<u>10,349,334</u>	<u>-</u>	<u>10,349,334</u>
<b>Change in net assets</b>	(1,206,868)	328,806	(878,062)
<b>Net assets, beginning of year, as restated</b> (Note 3)	<u>6,941,037</u>	<u>7,935,849</u>	<u>14,876,886</u>
<b>Net assets, end of year</b>	<u><b>\$ 5,734,169</b></u>	<u><b>\$ 8,264,655</b></u>	<u><b>\$ 13,998,824</b></u>

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

**OPCC**  
**(FORMERLY OCEAN PARK COMMUNITY CENTER)**  
**(A NONPROFIT CORPORATION)**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended June 30, 2012**

	Program Services											Total Program Services	Supporting Services	Fundraising	Total	
	Access Center/ SHWASHLOCK	Campion	Sojourn	Night Light	Turning Point	Daybreak	Safe Haven	Maryland Apartments	k9	SAMOSHEL	IMHT					
<b>Personnel expenses</b>																
Salaries	\$ 1,066,113	\$ 232,924	\$ 634,504	\$ 54,148	\$ 455,258	\$ 645,363	\$ 600,929	\$ 39,586	\$ 79,156	\$ 537,099	\$ 97,728	\$ 4,442,808	\$ 892,960	\$ 244,231	\$ 5,579,999	
Fringe benefits	307,009	54,612	167,012	19,542	126,386	187,936	173,566	10,818	21,175	180,116	16,407	1,264,579	165,804	46,855	1,477,238	
Total personnel expenses	<u>1,373,122</u>	<u>287,536</u>	<u>801,516</u>	<u>73,690</u>	<u>581,644</u>	<u>833,299</u>	<u>774,495</u>	<u>50,404</u>	<u>100,331</u>	<u>717,215</u>	<u>114,135</u>	<u>5,707,387</u>	<u>1,058,764</u>	<u>291,086</u>	<u>7,057,237</u>	
<b>Other expenses</b>																
Client	155,928	(133,898)	6,996	-	13,972	111,123	13,891	101	31,941	32,855	232	233,141	63	73	233,277	
Consultants	90,224	1,709	42,844	-	3,687	35,424	23,533	903	4,322	6,296	12,953	221,895	14,194	86,289	322,378	
Equipment	29,590	541	11,331	3,988	10,955	19,612	8,987	109	6,921	19,231	22,522	133,787	20,996	110	154,893	
Services	183,062	258	20,443	-	3,844	2,165	4,555	-	2,087	767	298	217,479	118,180	7,073	342,732	
Supplies	107,167	1,403	29,507	4,559	88,840	47,718	31,282	22	6,537	48,031	4,741	369,807	16,822	7,192	393,821	
Rent – allocated	-	4,760	4,579	-	27,202	-	-	-	-	-	-	36,541	(36,541)	-	-	
Space	321,157	9,665	103,758	1,203	68,144	187,381	125,231	2,567	4,036	329,066	14,273	1,166,481	59,706	174	1,226,361	
Public relations	-	-	3,643	-	-	-	-	-	2,595	-	-	6,238	5,872	1,534	13,644	
Travel and training	3,986	2	6,298	-	2,033	2,009	5,819	660	8	2,024	241	23,080	17,341	840	41,261	
Staff and volunteer support	3,672	487	902	-	690	663	247	-	1,586	40	128	8,415	20,598	292	29,305	
Other	5,501	219	4,006	45	1,670	8,179	1,068	-	352	1,493	481	23,014	14,350	15,590	52,954	
Fundraising	-	-	25	-	-	-	-	-	60	-	-	85	-	92,266	92,351	
Deferred rent	-	-	-	-	-	45,455	45,455	-	-	-	-	90,910	-	-	90,910	
Total other expenses	<u>900,287</u>	<u>(114,854)</u>	<u>234,332</u>	<u>9,795</u>	<u>221,037</u>	<u>459,729</u>	<u>260,068</u>	<u>4,362</u>	<u>60,445</u>	<u>439,803</u>	<u>55,869</u>	<u>2,530,873</u>	<u>251,581</u>	<u>211,433</u>	<u>2,993,887</u>	
<b>Total expenses before depreciation and amortization</b>	<u>2,273,409</u>	<u>172,682</u>	<u>1,035,848</u>	<u>83,485</u>	<u>802,681</u>	<u>1,293,028</u>	<u>1,034,563</u>	<u>54,766</u>	<u>160,776</u>	<u>1,157,018</u>	<u>170,004</u>	<u>8,238,260</u>	<u>1,310,345</u>	<u>502,519</u>	<u>10,051,124</u>	
<b>Depreciation and amortization</b>	<u>15,836</u>	<u>749</u>	<u>18,814</u>	<u>-</u>	<u>53,743</u>	<u>91,243</u>	<u>86,223</u>	<u>124</u>	<u>4,592</u>	<u>1,452</u>	<u>1,861</u>	<u>274,637</u>	<u>23,573</u>	<u>-</u>	<u>298,210</u>	
<b>Total functional expenses before allocation of overhead</b>	<u>2,289,245</u>	<u>173,431</u>	<u>1,054,662</u>	<u>83,485</u>	<u>856,424</u>	<u>1,384,271</u>	<u>1,120,786</u>	<u>54,890</u>	<u>165,368</u>	<u>1,158,470</u>	<u>171,865</u>	<u>8,512,897</u>	<u>1,333,918</u>	<u>502,519</u>	<u>10,349,334</u>	
<b>Allocation of administrative overhead</b>	<u>269,994</u>	<u>48,805</u>	<u>158,904</u>	<u>17,401</u>	<u>128,923</u>	<u>184,453</u>	<u>160,649</u>	<u>8,700</u>	<u>15,954</u>	<u>156,033</u>	<u>11,109</u>	<u>1,160,925</u>	<u>(1,204,418)</u>	<u>43,493</u>	<u>-</u>	
<b>Total expenses after allocation of overhead</b>	<u>\$ 2,559,239</u>	<u>\$ 222,236</u>	<u>\$ 1,213,566</u>	<u>\$ 100,886</u>	<u>\$ 985,347</u>	<u>\$ 1,568,724</u>	<u>\$ 1,281,435</u>	<u>\$ 63,590</u>	<u>\$ 181,322</u>	<u>\$ 1,314,503</u>	<u>\$ 182,974</u>	<u>\$ 9,673,822</u>	<u>\$ 129,500</u>	<u>\$ 546,012</u>	<u>\$ 10,349,334</u>	

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

**OPCC**  
**(FORMERLY OCEAN PARK COMMUNITY CENTER)**  
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**STATEMENT OF CASH FLOWS**  
**For the Year Ended June 30, 2012**

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**Cash flows from operating activities**

Cash received from contributors and grants	\$ 8,527,629
Cash paid to employees and suppliers	(9,261,475)
Interest received	79,326
Interest paid	<u>(51,006)</u>
 Net cash used in operating activities	 <u>(705,526)</u>

**Cash flows from investing activities**

Purchase of property and equipment	(99,131)
Cash received from sale of investments	1,263,647
Cash paid for purchase of investments	<u>(1,249,818)</u>
 Net cash used in investing activities	 <u>(85,302)</u>

**Cash flows from financing activities**

Payments on notes payable	(27,489)
Proceeds from drawdown on line of credit	<u>400,000</u>
 Net cash provided by financing activities	 <u>372,511</u>

**Net decrease in cash**

(418,317)

**Cash and cash equivalents, beginning of year**

940,809

**Cash and cash equivalents, end of year**

**\$ 522,492**

**Supplemental disclosure of cash flow information**

Interest expense	<b><u>\$ 163,601</u></b>
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**Summary of non-cash financing and investing activities**

Note payable forgiveness	<b><u>\$ 97,608</u></b>
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The accompanying notes are an integral part of these financial statements.

**OPCC**  
**(FORMERLY OCEAN PARK COMMUNITY CENTER)**  
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**STATEMENT OF CASH FLOWS**  
**For the Year Ended June 30, 2012**

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**Reconciliation of change in net assets to net cash  
used in operating activities**

Change in net assets	\$ (878,062)
Adjustments to reconcile change in net assets to net cash used in operating activities	
Depreciation and amortization	298,210
Loss on disposal of property and equipment	1,864
Net realized and unrealized gains on investments	32,217
Amortization of deferred rent	90,910
Note payable forgiveness	(97,608)
(Increase) decrease in	
Receivables from private and government agencies	(139,363)
Pledges receivable	(127,533)
Prepaid expenses and other assets	(42,917)
Increase (decrease) in	
Accounts payable and accrued expenses	44,161
Accrued interest	<u>112,595</u>
<b>Net cash used in operating activities</b>	<b><u>\$ (705,526)</u></b>

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

**NOTE 1 – GENERAL**

Description of Operations

OPCC (formerly Ocean Park Community Center) (“OPCC” or the “Corporation”) is a nonprofit corporation providing housing and supportive services for low-income and homeless youth, adults and families, battered women and their children, at-risk youth and people living with mental illness. OPCC consists of a number of directly operated programs.

Founded in 1963, OPCC’s success stems from the full range of services provided by its ten main programs: Access Center, Campion Mental Health Center, Daybreak Day Center and Shelter, k9 connection, Night Light, Safe Haven, SAMOSHEL, SHWASHLOCK, Sojourn Services for Battered Women and Their Children, and Turning Point.

During OPCC’s 49-year history of continuous service to the economically and socially disenfranchised, OPCC has built a reputation for innovation, integrity and reliability. A cornerstone to its success is its comprehensive array of housing and services that are strategically integrated to serve a diverse population with special needs. OPCC is dedicated to helping people in the worst of circumstances and who are the hardest to serve, including those who have been homeless for many years and those suffering from severe untreated mental illness, addiction and other disabilities. The various programs are as follows:

*Access Center* (originally known as the Drop-In Center) was the first program of OPCC and was established in 1963. It is often the first point of entry for low-income and homeless individuals and families seeking assistance. Access Center provides services ranging from meeting people’s immediate needs for food, clothing and personal hygiene to ongoing case management and linkages to health and mental health care, substance abuse treatment, housing and employment.

*Campion Mental Health Center*, established in 1984, is staffed by licensed therapists and closely supervised interns who provide mental health services to clients at OPCC’s other programs, including individuals and families facing poverty, mental illness and domestic violence. Campion also provides clinical support, supervision and training to the non-clinical staff at the other projects of OPCC to ensure that clients’ mental health needs are met.

*Daybreak*, established in 1987, is the only program on the Westside designed exclusively for homeless women suffering from long-term debilitating mental illness. Daybreak addresses the needs of these women by providing a safe and accepting environment where they can find dignity, support and access to information and resources needed to stabilize their lives and move into permanent housing. Daybreak’s continuum of services includes a day center, interim housing program, an aftercare program known as Women In New Directions (“WIND”) and a micro-enterprise (Daybreak Designs).

**NOTE 1 – GENERAL (Continued)**

Description of Operations (Continued)

*k9 connection*, which became part of OPCC in 2005, brings together at-risk 12- to 18-year-old youth and homeless shelter dogs in a three-week session where the youth train the dogs in basic obedience, assisting the dogs to develop the skills to become adoptable. The program empowers youth to apply the lessons they teach the dogs to their own lives, to develop an awareness of the risks of uncontrolled and impulsive behavior and to believe in the power of positive reinforcement as an alternative to force and violence. Finally, it aids teenagers in becoming responsible community members by focusing on goal setting, personal accountability and personal motivation.

*Night Light* youth outreach services was established in 1999 to serve the needs of runaway and homeless youth in the Santa Monica area. The program provides a range of services and resources linked to housing to assist young people in getting off the streets and establishing lives of self-sufficiency.

*Safe Haven*, established in 2004, utilizes a “Housing First” community model to serve chronically homeless individuals living with co-occurring mental illness and substance abuse disorders, with 25 beds available and full day services for homeless people who are willing to come indoors. This gentle form of engagement, which does not require a commitment to treatment as a precondition for housing, is accepted as a best practice by the US Department of Housing and Urban Development (“HUD”) and by homeless policy organizations throughout the nation.

*SAMOSHEL* became part of OPCC in September 2005. It was established in 1994 to provide homeless adults an alternative to living on the streets and to help them obtain jobs and permanent housing. *SAMOSHEL* provides interim housing, on-site case management, counseling, 12-step meetings, legal assistance, permanent housing referrals and employment assistance.

*SHWASHLOCK*, an acronym for SHowers, WASHers and LOCKers, also joined the OPCC network in September 2005. Established in 1993, it provides homeless people with access to restrooms, shower and washer facilities, as well as a place to store personal belongings while they are working or looking for work and until they can find more stable housing. The goal of this program is to help individuals meet their basic needs of personal hygiene and overcome barriers that might prevent them from obtaining employment and housing.

**NOTE 1 – GENERAL (Continued)**

Description of Operations (Continued)

*Sojourn Services for Battered Women and Their Children* was established in 1977 and provides battered women and their children a safe place to regroup, rebuild and re-establish their self-esteem and lives. Sojourn's diverse programs serve women and children of all classes, cultures and religions, regardless of economic circumstances, physical and mental disabilities or immigration status, including those who are traditionally underserved, such as lesbians, elderly women, prostitutes, women with HIV and the substance-dependent. Sojourn fosters solidarity among women and children, educates the community and society about domestic violence and is committed to effecting political and social change through grassroots activism and a philosophy of individual empowerment.

*Turning Point* was established in 1983 and is a 55-bed program that offers housing and supportive services to individuals on the road to self-reliance. The project seeks to break the cycle of homelessness and to integrate homeless individuals back into the community by providing comprehensive, individualized services designed to assist people in obtaining employment, income and permanent housing.

OPCC formally established its *permanent supportive housing program* with an allocation of 70 Shelter Plus Care housing vouchers from the City of Santa Monica Housing Authority in 1994, which launched OPCC as one of the first supportive housing providers for homeless individuals with disabilities on the Westside of Los Angeles County. In 2002, OPCC partnered with A Community of Friends in a venture to provide permanent housing for this population by developing The Maryland Apartments, which houses 29 single adults in studio apartments. Today, OPCC houses over 300 people every year in permanent supportive housing, mostly through scattered site rental units throughout Los Angeles County.

The *Integrated Mobile Health Team* ("IMHT") is a DMH Funded Innovations Program, which was established in the spring of 2012. IMHT operates in collaboration with St. Joseph's Center and Venice Family Clinic, benefitting various clients in the community and throughout the organization. This Westside IMHT provides integrated mental healthcare, medical care, psychiatry care, medication management, benefits assistance, case management and substance abuse intervention to chronically homeless clients who are mentally ill and have a physical disability and substance addiction.

Funding

OPCC is funded by a combination of private donations and government grants. Government funding is provided by various ongoing contracts with the City of Santa Monica, the United States Department of Health and Human Services, the United States Department of Homeland Security, the United States Department of Justice, the United States Department of Housing and Urban Development, the State of California, the County of Los Angeles and the City of Los Angeles. Each of OPCC's primary programs is funded by separate contracts.

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**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2012**

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**NOTE 1 – GENERAL (Continued)**

Funding (Continued)

These contracts are administered by the City of Santa Monica, the Los Angeles County Department of Mental Health, the Los Angeles Community Development Division, the Los Angeles County Community Development Commission, the Los Angeles Homeless Services Authority, the State Department of Housing and Community Development, the State Office of Emergency Services, the Emergency Food and Shelter Program, the United States Department of Housing and Urban Development, the Substance Abuse and Mental Health Services Administration, Clare Foundation and Venice Family Clinic.

OPCC receives approximately 55% of its operations funding from government agencies. This funding is recognized as support when grant-purpose services are being performed by OPCC. Three agencies each account for 10% or more of the government agency revenue for the year ended June 30, 2012.

OPCC also receives private support in the form of restricted and unrestricted donations. OPCC receives approximately 45% of its funding for operations from contributions made from private organizations or individuals and investments. These contributions are recognized as support when received. One foundation grant accounts for 10% or more of private support for the year ended June 30, 2012.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Financial Statement Presentation

The accompanying financial statements are presented utilizing the accrual basis of accounting.

OPCC reports 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. OPCC did not have any permanently restricted net assets at June 30, 2012.

Grants, Contributions and Pledges

Grants and contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. Conditional contributions are recorded as support in the period the condition is met. Pledges for future contributions are recorded as receivables and reported at their estimated realizable values.

**OPCC**  
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**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2012**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Government Grants

OPCC receives a portion of its total revenue and support under various governmental grants that pay OPCC based on reimbursable costs as defined by the grants, if any. Reimbursements recorded under these grants are subject to audit. Management believes that material adjustments will not result from subsequent audits, if any, of costs reflected in the accompanying financial statements.

Contributed Services

Contributed services are recognized by OPCC if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. OPCC receives contributed services from volunteers who provide legal and professional fundraising advice. Management estimated that the fair market value of these services during the year ended June 30, 2012 was \$46,426.

OPCC also receives a significant amount of contributed time from volunteers that does not meet the recognition criteria described above. The total number of volunteer hours contributed during the year was approximately 39,102 hours. Accordingly, the value of this contributed time is not reflected in the accompanying financial statements.

Contributed Rent

OPCC has programs running on sites that are leased at rates below fair market value. Management has estimated that, for the current year, the fair market value of this contributed rent would be \$146,295 for Access Center and \$45,900 for Daybreak Center. Additionally, contributed rent recorded for SAMOSHEL and SHWASHLOCK locations totaled \$205,667 and \$25,957, respectively. These amounts have been reflected in the financial statements as revenue and expenses. Total donated rent was \$423,819 for all facilities for the year ended June 30, 2012.

Cash and Cash Equivalents

OPCC considers highly liquid money market funds with original maturities of three months or less to be cash equivalents. Cash equivalents are stated at cost plus accrued interest, which approximates market value.

Investments

Investments in mutual funds and marketable securities are measured at fair value in the accompanying statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets after the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Deferred Rent

OPCC entered into a lease agreement, whereby OPCC is leasing a building rent-free until 2058 (see Note 8). Deferred rent is recorded at the estimated net present value of rent for the facility covered by the lease agreement. Under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic No. 840, “Accounting for Leases” (“ASC 840”), rental costs associated with ground or building operating leases incurred during a construction period must be recognized as rental expense. A lessee must then follow the guidance in ASC 840 to determine the allocation of rental costs over the lease term. The guidance must be applied to the first reporting period beginning after December 15, 2005. As a result of this, OPCC started amortizing its deferred rent over the remaining period of the lease in 2005.

Beneficial Interest in Charitable Remainder Trust

OPCC retains an interest in a charitable remainder trust held by an outside trustee. The charitable remainder trust is stated at the net present value of estimated future benefits to be received.

Property and Equipment

Property and equipment are recorded at cost. Additions and improvements that materially extend the lives of assets are capitalized and recorded at cost. OPCC provides for depreciation and amortization using the straight-line method over the estimated useful lives of the depreciable assets, commencing when the asset is placed in service as follows:

Building and building improvements	40 years
Furniture and equipment	5 years
Leasehold improvements	Lesser of useful lives or lease term

When property and equipment are disposed of, the related cost and accumulated depreciation are removed from the respective accounts, and the resulting gain or loss on disposition is reflected in operations.

Deposits Held in Trust

Deposits held in trust represent monies held by OPCC on behalf of certain clients of Turning Point program, Daybreak Shelter program and SAMOSHEL program.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Expenses that can be identified with a specific project or supporting service are charged directly to the related program or supporting service. Certain expenses that are associated with more than one program or supporting service have been allocated among the programs and supporting services benefited based on management’s estimates of time spent on various programs and services.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Income Taxes

OPCC is exempt from income taxes under Internal Revenue Code Section 501(c)(3) and Section 23701(d) of the California Revenue and Taxation Code. Accordingly, a provision for federal or state income taxes is not recorded in the accompanying financial statements. OPCC is classified as a corporation that is not a private foundation under Section 509(a)(1) and 170(b)(1)(A) of the Internal Revenue Code.

OPCC recognizes the impact of tax positions on the financial statement in accordance with FASB ASC Topic No. 740, “Accounting for Uncertainty in Income Taxes” (“ASC 740”). ASC 740 clarifies the uncertainty in income taxes recognized in an enterprise’s financial statements in accordance with FASB Statements No. 109, “Accounting for Income Taxes,” and prescribes a recognition and measurement of a tax position taken or expected to be taken in a tax return. In accordance with ASC 740, OPCC recognizes the impact of tax positions in the financial statements if that position is more likely than not of being sustained upon audit, based on the technical merits of the position. To date, OPCC has not recorded any uncertain tax positions. OPCC recognizes potential accrued interest and penalties related to uncertain tax positions in income tax expense. During the year ended June 30, 2012, OPCC did not recognize any amount in potential interest and penalties associated with uncertain tax positions. As of June 30, 2012, the open tax years for OPCC’s state returns were 2008 to 2011 and 2009 to 2011 for the federal returns.

Use of Estimates

The preparation of financial statements 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Estimated Fair Value of Financial Instruments

As defined in FASB ASC Topic No. 820, “Fair Value Measurements” (“ASC 820”), fair value is the amount 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 (i.e., the exit price).

ASC 820 requires enhanced disclosures about financial instruments that are measured and reported at fair value. ASC 820 establishes a fair value hierarchy that prioritizes and ranks the level of market price observability used in measuring fair value.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Estimated Fair Value of Financial Instruments (Continued)

Market price observability is impacted by a number of factors, including the type of instrument, the characteristics specific to the instrument and the state of the marketplace (including the existence and transparency of transactions between market participants). Instruments with readily available actively quoted prices or for which fair value can be measured from actively quoted prices in an orderly market will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Instruments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

- Level 1 – Quoted prices are available in active markets for identical instruments as of the reporting date.
- Level 2 – Pricing inputs are observable for the instruments, either directly or indirectly, as of the reporting date but are other than quoted prices as in Level 1. Fair value is determined through observable trading activity reported at net asset value or through the use of models or other valuation methodologies.
- Level 3 – Pricing inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant judgment or estimation by OPCC.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given instrument is based on the lowest level of input that is significant to the fair value measurement.

OPCC's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the instrument. Financial instruments included in OPCC's statement of financial position include cash and cash equivalents, receivables from private and government agencies, prepaid expenses, accounts payable and accrued expenses. The carrying values of all those financial instruments approximate fair values due to the short maturity of these instruments. The carrying amounts of pledges receivable and long-term debt approximate their fair value as these financial instruments earn or are charged interest based on the prevailing rates.

See Note 6 for further discussion relating to ASC 820 and OPCC's financial assets.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Recently Adopted Accounting Pronouncements

In May 2011, the FASB issued Accounting Standards Update (“ASU”) No. 2011-04, “Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in US GAAP and IFRSs” (“ASU 2011-04”), to converge the guidance in US GAAP and International Financial Reporting Standards (“IFRSs”). The amended guidance changes several aspects of the fair value measurement guidance in ASC 820. In addition, the amended guidance includes several new fair value disclosure requirements, including, among other things, information about valuation techniques and unobservable inputs used in Level 3 fair value measurements and a narrative description of Level 3 measurements’ sensitivity to changes in unobservable inputs. For nonpublic entities, the amended guidance must be applied prospectively for annual periods beginning after December 15, 2011. The adoption of these rules did not have a material impact on OPCC’s financial statements.

Recently Issued Accounting Pronouncements

In October 2012, the FASB issued ASU No. 2012-05, “Not-for-Profit Entities (‘NFP’): Classification of the Sale Proceeds of Donated Financial Assets in the Statement of Cash Flows” (“ASU 2012-05”), which require an NFP to classify cash receipts from the sale of donated financial assets consistently with cash donations received in the statement of cash flows if those cash receipts were from the sale of donated financial assets that upon receipt were directed without any NFP-imposed limitations for sale and were converted nearly immediately into cash. Accordingly, the cash receipts from the sale of those financial assets should be classified as cash inflows from operating activities, unless the donor restricted the use of the contributed resources to long-term purposes in which case those cash receipts should be classified as cash flows from financing activities. Otherwise, cash receipts from the sale of donated securities should be classified as cash flows from investing activities by the NFP. ASU 2012-05 is effective prospectively for fiscal years, and interim periods within those years, beginning after June 15, 2013. Retrospective application to all prior periods presented upon the date of adoption is permitted. OPCC is in the process of assessing the effect that the guidance will have on its financial statements.

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**NOTE 3 – PRIOR PERIOD ADJUSTMENT**

During the year ended June 30, 2012, OPCC determined that revenue from two grant agreements should have been recorded in the prior year. In addition, OPCC determined that interest on a forgivable loan required an adjustment to present interest on a compounded basis, as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Net assets at June 30, 2011, as previously reported	\$ 7,169,513	\$ 7,535,849	\$14,705,362
Prior period adjustments			
Accrued interest	(228,476)	-	(228,476)
Grant revenue	-	400,000	400,000
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net assets at June 30, 2011, as restated</b>	<b><u>\$ 6,941,037</u></b>	<b><u>\$ 7,935,849</u></b>	<b><u>\$14,876,886</u></b>

**NOTE 4 – CASH AND CASH EQUIVALENTS**

OPCC maintains cash deposits at six financial institutions located in California. Deposits at each bank are insured by the Federal Deposit Insurance Corporation up to \$250,000. During the regular course of business, one or more cash balances may be in excess of the insured limit.

**NOTE 5 – DEPOSITS HELD IN TRUST**

Deposits held in trust is comprised of accounts which OPCC maintains on behalf of certain clients of Turning Point, Daybreak Shelter and SAMOSHEL until these clients are self-sufficient and/or leave the program. As of June 30, 2012, cash balances related to these three programs aggregated \$105,924.

**NOTE 6 – INVESTMENTS AND FAIR VALUE MEASUREMENT**

OPCC's investments consist of \$1,425,853 for the Sojourn Trust, \$353,625 for the k9 connection program, \$497,097 as a board-designated endowment supporting general agency operations and \$10,981 in a charitable remainder trust.

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**NOTE 6 – INVESTMENTS AND FAIR VALUE MEASUREMENT (Continued)**

The following table summarizes OPCC's financial assets by the fair value hierarchy levels in accordance with ASC 820 as of June 30, 2012:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments</b>				
Stock and stock funds	\$ 1,274,793	\$ -	\$ -	\$ 1,274,793
Fixed income funds	789,852	-	-	789,852
Mutual funds	75,689	-	-	75,689
Commodity future funds	136,241	-	-	136,241
Beneficial interest in charitable remainder trust (Note 9)	<u>-</u>	<u>-</u>	<u>10,981</u>	<u>10,981</u>
<b>Total investments</b>	<b><u>\$ 2,276,575</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 10,981</u></b>	<b><u>\$ 2,287,556</u></b>

The components of total investment return from these investments as of June 30, 2012 consisted of the following:

Interest and dividend income	\$ 80,534
Net realized and unrealized loss	<u>(32,217)</u>
<b>Total</b>	<b><u>\$ 48,317</u></b>

**NOTE 7 – RECEIVABLES**

Receivables from private and government agencies at June 30, 2012 were \$918,498, all due within one year.

Management believes that all receivables from private and government agencies are fully collectible and that no allowance is necessary as of June 30, 2012.

At June 30, 2012, pledges are expected to be received as follows:

One year or less	\$ 682,000
Between one year and three years	<u>106,500</u>
<b>Total</b>	<b><u>\$ 788,500</u></b>

Management believes that all pledges are fully collectible and that no allowance is necessary as of June 30, 2012.

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**NOTE 8 – DEFERRED RENT**

In September 2003, OPCC entered into a 55-year lease with the City of Santa Monica to lease the Cloverfield Services Center. Under the terms of the lease, OPCC pays rent of \$1 each year for 55 years. The Lessor, the City of Santa Monica, purchased the building with the specific intent to lease it to OPCC under this arrangement. The cost of the building was \$5,000,000. Accordingly, OPCC recorded the below-market lease as a deferred rent asset and as a temporarily restricted contribution (see Note 17), restricted as to time, at June 30, 2004. OPCC started amortizing the deferred rent asset over the remaining period of the lease in 2005.

**NOTE 9 – BENEFICIAL INTEREST IN CHARITABLE REMAINDER TRUST**

During the year ended June 30, 2011, the Company was named as a beneficiary in a charitable remainder trust held by an outside trustee. The charitable remainder trust is shown at the net present value of the estimated future benefits expected to be received of \$10,981 as of June 30, 2012.

The Company's interest in the charitable remainder trust is considered a Level 3 investment in accordance with ASC 820 since there is no active market for this investment and OPCC is unable to obtain valuations from market sources.

The changes in Level 3 assets measured at fair value on a recurring basis are summarized as follows:

	Beneficial Interest in Charitable Remainder Trust
	Trust
<b>Balance, June 30, 2011</b>	\$ 10,981
Contributions	-
Distributions	-
Change in value	-
<b>Balance, June 30, 2012</b>	<b><u>\$ 10,981</u></b>

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**NOTE 10 – PROPERTY AND EQUIPMENT**

Property and equipment at June 30, 2012 consisted of the following:

Land	\$ 2,330,000
Building and building improvements	3,448,733
Furniture and equipment	630,263
Leasehold improvements	<u>6,525,848</u>
	12,934,844
Less accumulated depreciation and amortization	<u>2,716,463</u>
<b>Total</b>	<b><u>\$10,218,381</u></b>

Depreciation and amortization expense amounted to \$298,210 for the year ended June 30, 2012.

**NOTE 11 – LINE OF CREDIT**

OPCC has a \$400,000 line of credit available from Northern Trust NA that was fully utilized as of June 30, 2012. Interest rate on the line of credit is prime plus a margin of 1.50%. The prime rate as of June 30, 2012 was 3.25%. The line of credit is renewed annually upon OPCC paying the annual fee and the bank's review of OPCC's financial statements.

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**NOTE 12 – NOTES PAYABLE**

Notes payable at June 30, 2012 consisted of the following:

Note payable to Northern Trust Bank, secured by the land and property of OPCC’s administrative headquarters. The note is payable in monthly installments of \$3,535 and bears interest at 5.75% per annum. All outstanding principal and interest was due on July 20, 2012. In July 2012, the maturity date was extended to January 20, 2013.	\$ 392,764
Note payable to Low Income Investment Fund, secured by the land and property of Sojourn’s Annex. The note is payable in monthly installments of \$3,006 and bears interest at 7.5% per annum. All outstanding principal and interest is due on February 1, 2016.	361,170
Note payable to Los Angeles Housing Department, secured by the land and property of Sojourn’s Adams House. The note payable is non-interest-bearing and will be repaid in the form of services provided by OPCC to the victims of domestic violence at a rate of \$32,500 per year or \$2,708 per month. The loan is due and payable in full no later than August 1, 2020. At the end of the 20th year, the remaining balance will be forgiven in full provided that OPCC remains in compliance with the terms of the regulatory agreement.	343,958
Program loan payable to the City of Santa Monica, secured by OPCC’s interest in the Cloverfield Services Center. The note payable bears interest at 5.98% compounded per annum, and payment of principal and interest will be made from residual receipts, which are defined as net rent and laundry income after deducting operating expenses, commencing September 30, 2005. The note is due and payable in full over a 55-year period. At the end of the 55th year, the remaining balance will be forgiven in full provided that OPCC remains in compliance with the terms of the regulatory agreement. At June 30, 2012, the balance consists of forgivable principal of \$1.2 million and forgivable accrued compounded interest of \$795,462.	1,995,462
Note payable to Redevelopment Agency of the City of Santa Monica, secured by OPCC’s interest in the Cloverfield Services Center. The note payable is non-interest-bearing and will be repaid by OPCC in the form of congregate housing and emergency shelter for low-income people over a 55-year period. At the end of the 55th year, the remaining balance will be forgiven in full provided that OPCC remains in compliance with the terms of the regulatory agreement.	<u>1,016,419</u>
Total notes payable	4,109,773
Less forgivable principal	2,560,378
Less forgivable accrued interest payable	<u>795,462</u>
<b>Total</b>	<b><u>\$ 753,933</u></b>

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**NOTE 12 – NOTES PAYABLE (Continued)**

OPCC is required to meet certain covenants for each year-end for the note payable to Northern Trust Bank. As of June 30, 2012, the Company was not in compliance with one of its reporting covenants, but obtained a waiver. OPCC has met the requirements for all other covenants for the year ended June 30, 2012.

Future maturities of notes payable at June 30, 2012 were as follows:

<u>Year Ending June 30,</u>	
2013	\$ 450,823
2014	58,777
2015	59,550
2016	380,020
2017	48,809
Thereafter	<u>3,155,506</u>
<b>Total</b>	<b><u>\$ 4,153,485</u></b>

**NOTE 13 – COMMITMENTS**

Leases

OPCC has entered into operating lease agreements for the OPCC Annenberg Access Center, Sojourn, SAMOSHEL and certain office equipment that expire through August 2017 and have a minimum monthly aggregate rental payment of approximately \$16,200.

Future minimum rental commitments under these operating leases at June 30, 2012 were as follows:

<u>Year Ending June 30,</u>	
2013	\$ 104,752
2014	85,942
2015	73,936
2016	68,478
2017	55,772
Thereafter	<u>8,426</u>
<b>Total</b>	<b><u>\$ 397,306</u></b>

Rent expense for the year ended June 30, 2012 was \$197,589.

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**NOTE 13 – COMMITMENTS (Continued)**

At June 30, 2012, Access Center, SAMOSHEL, Safe Haven and Daybreak Shelter programs were renting facilities from the City of Santa Monica. The City of Santa Monica owns the OPCC Annenberg Access Center, SAMOSHEL and the Cloverfield Services Center buildings.

**NOTE 14 – ENDOWMENTS**

OPCC has one board-designated endowment fund which is invested in money market and mutual funds and is classified within unrestricted net assets. The intent of the board of directors is to set aside up to \$1 million in the endowment account. Future uses of the endowment account would be for general operational use as designated by the board of directors. Any dividend income that is generated is re-invested into the endowment account.

For the year ended June 30, 2012, OPCC's endowment net assets changed as follows:

	<u>Board- designated Endowment Fund</u>
Endowment net assets, beginning of year	\$ <u>498,428</u>
Dividends and interest	14,660
Unrealized and realized losses and fees	<u>(8,885)</u>
Total investment return	<u>5,775</u>
<b>Endowment net assets, end of year</b>	<b><u>\$ 504,203</u></b>

Of the total endowment net assets balance, \$7,106 is invested in a money market account and \$497,097 is invested in mutual funds.

**NOTE 15 – RELATED PARTY TRANSACTIONS**

OPCC receives related party contributions from board members and employees. During the year ended June 30, 2012, \$126,427 was contributed by related parties. In addition, an annual fundraising event is held by another organization, from which the net proceeds are for the sole benefit of OPCC. During the year ended June 30, 2012, related parties contributed \$110,550 to this event.

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**NOTE 16 – RETIREMENT PLAN**

OPCC offers its employees the opportunity to participate in a 403(b) retirement plan (the “Plan”), which represents an annuity contract purchased from ING Life Insurance and Annuity Company. Employees are eligible to contribute to the Plan immediately upon hire and may contribute a maximum amount as permitted by law per year. Employer contributions to the Plan are not required.

**NOTE 17 – TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets at June 30, 2012 were available for the following purposes:

	Available June 30, 2011, <u>as Restated</u>	<u>Revenues</u>	Expenditures/ Release from <u>Restrictions</u>	Available June 30, <u>2012</u>
Access Center	\$ 261,246	\$ 572,645	\$ (455,417)	\$ 378,474
Campion	-	75,000	-	75,000
Sojourn	2,589,754	458,120	(483,487)	2,564,387
Night Light	65,314	6,609	(39,412)	32,511
Turning Point	2,400	-	-	2,400
Daybreak	101,000	50,900	(145,900)	6,000
Safe Haven	32,967	-	(23,335)	9,632
k9 connection	221,540	340,026	(181,322)	380,244
SAMOSHEL	5,192	697,673	(252,384)	450,481
SHWASHLOCK	50,000	25,957	(75,957)	-
General agency	300,000	-	(150,000)	150,000
Beneficial interest in charitable remainder trust	10,981	-	-	10,981
Deferred rent	<u>4,295,455</u>	<u>-</u>	<u>(90,910)</u>	<u>4,204,545</u>
<b>Total</b>	<b><u>\$ 7,935,849</u></b>	<b><u>\$ 2,226,930</u></b>	<b><u>\$(1,898,124)</u></b>	<b><u>\$ 8,264,655</u></b>

The Declaration of Trust from the Sojourn Trust states that interest income is restricted to support the programs operated by Sojourn Services for Battered Women and Their Children. The board of directors of OPCC may petition the trustee, Northern Trust, to disburse principal from the trust to be used for specific purposes related to Sojourn. The trustee has the final authority on whether or not to approve principal distribution, and OPCC has the final authority on the selection of the trustee. At June 30, 2012, the balance in the Sojourn Trust is \$1,425,853.

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**NOTE 18 – SUBSEQUENT EVENTS**

OPCC signed an agreement in July 2012 to extend the Note Payable to Northern Trust Bank through January 20, 2013. In August 2012, OPCC also obtained an extension for the Line of Credit with Northern Trust through February 1, 2013.

Management evaluated all activity of OPCC through November 30, 2012 (the issue date of these financial statements) and concluded that no other material subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

## **SUPPLEMENTAL INFORMATION**

**OPCC**  
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**STATEMENT OF ACTIVITIES BY PROGRAM**  
**For the Year Ended June 30, 2012**

	Program Services											Supporting Services and Fundraising	Total
	Access Center/ SHWASHLOCK	Campion	Sojourn	Night Light	Turning Point	Daybreak	Safe Haven	Maryland Apartments	k9	SAMOSHEL	IMHT		
<b>Revenue and support</b>													
Revenue													
Government agencies	\$ 895,667	\$ 41,819	\$ 713,686	\$ 61,474	\$ 825,148	\$ 794,683	\$ 852,419	\$ -	\$ -	\$ 733,395	\$ 208,088	\$ 804	\$ 5,127,183
Investment income, realized losses and unrealized gains on investments	-	-	35,842	-	-	-	-	-	2,121	-	-	10,354	48,317
Support													
Contributions	599,023	102,895	213,860	1,000	35,671	256,244	39,480	-	78,398	522,976	-	637,084	2,486,631
Contributed goods	36,069	-	9,308	-	4,377	3,058	6,262	-	-	4,574	-	-	63,648
Contributed services	-	-	-	-	-	-	-	-	-	-	-	46,426	46,426
Contributed rent	172,252	-	-	-	-	45,900	-	-	-	205,667	-	-	423,819
Special events and mailings	19,247	352	231,610	5,608	8,000	40,512	4,589	-	259,507	3,320	-	702,503	1,275,248
Total revenue and support	<u>1,722,258</u>	<u>145,066</u>	<u>1,204,306</u>	<u>68,082</u>	<u>873,196</u>	<u>1,140,397</u>	<u>902,750</u>	<u>-</u>	<u>340,026</u>	<u>1,469,932</u>	<u>208,088</u>	<u>1,397,171</u>	<u>9,471,272</u>
<b>Program services</b>	2,559,239	222,236	1,213,566	100,886	985,347	1,568,724	1,281,435	63,590	181,322	1,314,503	182,974	-	9,673,822
Supporting services and fundraising	-	-	-	-	-	-	-	-	-	-	-	675,512	675,512
Total functional expenses after allocation of overhead	2,559,239	222,236	1,213,566	100,886	985,347	1,568,724	1,281,435	63,590	181,322	1,314,503	182,974	675,512	10,349,334
<b>Net assets (deficit), beginning of year, as restated</b>	(1,820,208)	(1,654,421)	2,743,708	(3,933)	(964,683)	4,030,807	4,255,387	(285,413)	221,542	(558,181)	-	8,912,281	14,876,886
<b>Net assets (deficit), end of year</b>	<u>\$ (2,657,189)</u>	<u>\$ (1,731,591)</u>	<u>\$ 2,734,448</u>	<u>\$ (36,737)</u>	<u>\$ (1,076,834)</u>	<u>\$ 3,602,480</u>	<u>\$ 3,876,702</u>	<u>\$ (349,003)</u>	<u>\$ 380,246</u>	<u>\$ (402,752)</u>	<u>\$ 25,114</u>	<u>\$ 9,633,940</u>	<u>\$ 13,998,824</u>

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