

GENESEE COMMUNITY COLLEGE FOUNDATION HOUSING SERVICES, INC.

BALANCE SHEET

AUGUST 31, 2007

(With Comparative Totals for 2006)

	Unrestricted		Temporarily Restricted		Total	
	2007	2006	2007	2006	2007	2006
ASSETS						
CURRENT ASSETS:						
Cash	\$ 155,759	\$ -	\$ -	\$ 155,759	\$ 15,932	\$ 15,932
Accounts receivable, net	7,334	-	-	7,334	10,262	10,262
Current portion of pledge receivable	-	100,000	-	100,000	8,300	8,300
Limited use assets	-	-	-	-	122,817	122,817
Prepaid expenses and other assets	935	-	-	935	9,055	9,055
Total current assets	164,028	100,000	-	264,028	166,366	166,366
STUDENT DEPOSITS	93,550	-	-	93,550	76,705	76,705
PLEDGE RECEIVABLE, net	-	-	-	-	95,238	95,238
PROPERTY AND EQUIPMENT, net	6,751,429	-	-	6,751,429	3,491,741	3,491,741
	\$ 7,009,007	\$ 100,000	\$ -	\$ 7,109,007	\$ 3,830,050	\$ 3,830,050
LIABILITIES AND NET ASSETS						
CURRENT LIABILITIES:						
Current portion of mortgages payable	\$ 179,544	\$ -	\$ -	\$ 179,544	\$ 210,963	\$ 210,963
Construction loan payable	-	-	-	-	502,378	502,378
Accounts payable and accrued expenses	92,474	-	-	92,474	19,062	19,062
Accounts payable - construction	811,991	-	-	811,991	282,208	282,208
Accrued payroll and related expenses	22,404	-	-	22,404	12,821	12,821
Deferred revenue	375,726	-	-	375,726	352,476	352,476
Total current liabilities	1,482,139	-	-	1,482,139	1,379,908	1,379,908
STUDENT DEPOSITS	93,550	-	-	93,550	76,705	76,705
MORTGAGES PAYABLE, net of current portion	5,116,951	-	-	5,116,951	2,149,945	2,149,945
Total liabilities	6,692,640	-	-	6,692,640	3,606,558	3,606,558
NET ASSETS	316,367	100,000	-	416,367	223,492	223,492
	\$ 7,009,007	\$ 100,000	\$ -	\$ 7,109,007	\$ 3,830,050	\$ 3,830,050

The accompanying notes are an integral part of these statements.