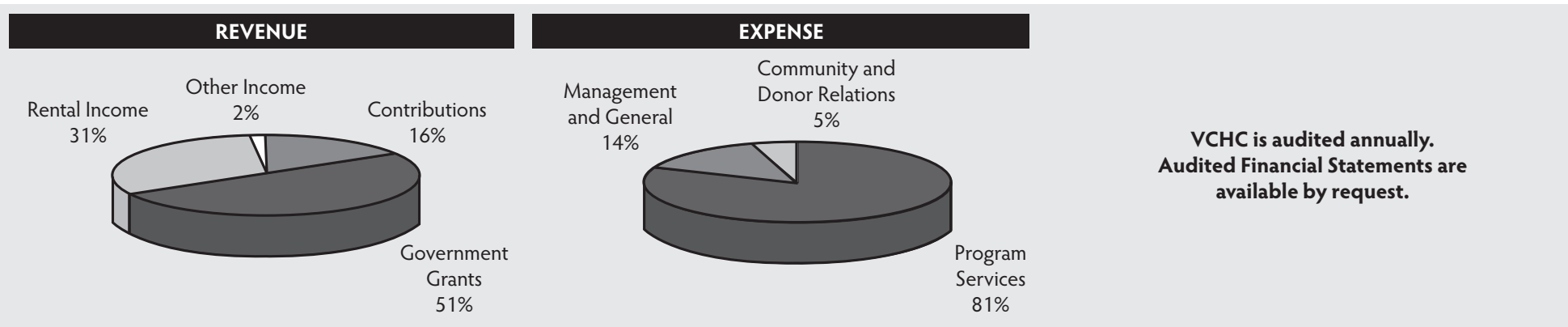


Venice Community Housing Corporation Financial Highlights (Year Ended December, 31 2006)

Statement of Activities	Statement of Cash Flow	Statement of Financial Position																																																																																																																																												
<p>Changes in Unrestricted Net Assets:</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td>Revenues and Support:</td><td></td></tr> <tr><td> Contributions</td><td style="text-align: right;">\$ 381,382</td></tr> <tr><td> Government Contracts</td><td style="text-align: right;">1,453,011</td></tr> <tr><td> Program Service</td><td style="text-align: right;">26,761</td></tr> <tr><td> Rental Income</td><td style="text-align: right;">868,852</td></tr> <tr><td> Management Fees</td><td style="text-align: right;">22,135</td></tr> <tr><td> Interest Income</td><td style="text-align: right;">1,025</td></tr> <tr><td> Net Assets Released from Restriction</td><td style="text-align: right;">72,624</td></tr> <tr><td>Total Unrestricted Revenue and Other Support</td><td style="text-align: right;">2,825,790</td></tr> <tr><td>Expenses</td><td></td></tr> <tr><td> Program Services</td><td style="text-align: right;">2,180,785</td></tr> <tr><td> Management and General</td><td style="text-align: right;">384,976</td></tr> <tr><td> Community and Donor Relations</td><td style="text-align: right;">144,774</td></tr> <tr><td>Total Expenses</td><td style="text-align: right;">2,710,535</td></tr> <tr><td>Decrease in Unrestricted Net Assets</td><td style="text-align: right;">12,624</td></tr> <tr><td>Total Increase in Net Assets:</td><td style="text-align: right;">102,631</td></tr> <tr><td> Net Assets at Beginning of Year</td><td style="text-align: right;">1,811,081</td></tr> <tr><td> Net Assets at End of Year</td><td style="text-align: right;">1,913,712</td></tr> </table>	Revenues and Support:		Contributions	\$ 381,382	Government Contracts	1,453,011	Program Service	26,761	Rental Income	868,852	Management Fees	22,135	Interest Income	1,025	Net Assets Released from Restriction	72,624	Total Unrestricted Revenue and Other Support	2,825,790	Expenses		Program Services	2,180,785	Management and General	384,976	Community and Donor Relations	144,774	Total Expenses	2,710,535	Decrease in Unrestricted Net Assets	12,624	Total Increase in Net Assets:	102,631	Net Assets at Beginning of Year	1,811,081	Net Assets at End of Year	1,913,712	<p>Cash Flows from Operating Activities:</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td>Change in Net Assets</td><td style="text-align: right;">\$ 102,631</td></tr> <tr><td>Depreciation and Amortization Expense</td><td style="text-align: right;">154,095</td></tr> <tr><td>Property Reserve Deposits</td><td style="text-align: right;">(7,424)</td></tr> <tr><td>Government Grants Receivable</td><td style="text-align: right;">171,404</td></tr> <tr><td>Accounts Receivable</td><td style="text-align: right;">(11,613)</td></tr> <tr><td>Grants Receivable</td><td style="text-align: right;">6,477</td></tr> <tr><td>Prepaid Expenses</td><td style="text-align: right;">(2,097)</td></tr> <tr><td>Deposits</td><td style="text-align: right;">1,760</td></tr> <tr><td>Tenant Security Deposits</td><td style="text-align: right;">(859)</td></tr> <tr><td>Accrued Interest Payable</td><td style="text-align: right;">19,441</td></tr> <tr><td>Accounts Payable</td><td style="text-align: right;">(54,994)</td></tr> <tr><td>Accrued Expenses</td><td style="text-align: right;">128,000</td></tr> <tr><td>Net Cash Flow Provided by Operating Activities</td><td style="text-align: right;">391,621</td></tr> <tr><td>Cash Flows From Investing Activities</td><td></td></tr> <tr><td> Building Improvements</td><td style="text-align: right;">(19,900)</td></tr> <tr><td> Purchases of Equipment and Furniture</td><td style="text-align: right;">(12,022)</td></tr> <tr><td>Net Cash used in investing activities</td><td style="text-align: right;">(31,922)</td></tr> <tr><td>Cash Flows from Financing Activities</td><td></td></tr> <tr><td> Repayment of Notes Payable</td><td style="text-align: right;">(174,480)</td></tr> <tr><td>Net Cash used in Financing Activities</td><td style="text-align: right;">(174,480)</td></tr> <tr><td>Net Increase in Cash</td><td style="text-align: right;">185,219</td></tr> <tr><td>Cash Beginning</td><td style="text-align: right;">114,837</td></tr> <tr><td>Cash Ending</td><td style="text-align: right;">300,056</td></tr> <tr><td>Supplemental Schedule of Noncash Information</td><td></td></tr> <tr><td> Cash Paid for Interest</td><td style="text-align: right;">191,753</td></tr> </table>	Change in Net Assets	\$ 102,631	Depreciation and Amortization Expense	154,095	Property Reserve Deposits	(7,424)	Government Grants Receivable	171,404	Accounts Receivable	(11,613)	Grants Receivable	6,477	Prepaid Expenses	(2,097)	Deposits	1,760	Tenant Security Deposits	(859)	Accrued Interest Payable	19,441	Accounts Payable	(54,994)	Accrued Expenses	128,000	Net Cash Flow Provided by Operating Activities	391,621	Cash Flows From Investing Activities		Building Improvements	(19,900)	Purchases of Equipment and Furniture	(12,022)	Net Cash used in investing activities	(31,922)	Cash Flows from Financing Activities		Repayment of Notes Payable	(174,480)	Net Cash used in Financing Activities	(174,480)	Net Increase in Cash	185,219	Cash Beginning	114,837	Cash Ending	300,056	Supplemental Schedule of Noncash Information		Cash Paid for Interest	191,753	<p>Assets:</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td>Cash</td><td style="text-align: right;">\$300,000</td></tr> <tr><td>Rental Property Reserves</td><td style="text-align: right;">115,812</td></tr> <tr><td>Government Contracts Receivable</td><td style="text-align: right;">152,297</td></tr> <tr><td>Grants Receivable</td><td style="text-align: right;">32,773</td></tr> <tr><td>Accounts Receivable</td><td style="text-align: right;">15,556</td></tr> <tr><td>Prepaid Expenses</td><td style="text-align: right;">28,043</td></tr> <tr><td>Property, at cost</td><td></td></tr> <tr><td> Land</td><td style="text-align: right;">1,818,545</td></tr> <tr><td> Building and Improvements</td><td style="text-align: right;">3,939,529</td></tr> <tr><td> Equipment and Furniture</td><td style="text-align: right;">234,088</td></tr> <tr><td> Less: Accumulated Depreciation</td><td style="text-align: right;">(1,203,557)</td></tr> <tr><td>Net Property</td><td style="text-align: right;">4,788,605</td></tr> <tr><td>Deferred Financing Costs</td><td style="text-align: right;">54,817</td></tr> <tr><td>Deposits</td><td style="text-align: right;">3,226</td></tr> <tr><td>Total Assets</td><td style="text-align: right;">4,491,185</td></tr> <tr><td>Liabilities and Net Assets</td><td></td></tr> <tr><td> Accounts Payable</td><td style="text-align: right;">13,776</td></tr> <tr><td> Accrued Vacation</td><td style="text-align: right;">28,255</td></tr> <tr><td> Accrued Interest Payable</td><td style="text-align: right;">109,265</td></tr> <tr><td> Mortgage Notes Payable</td><td style="text-align: right;">3,375,036</td></tr> <tr><td> Tenant Security Deposits</td><td style="text-align: right;">51,141</td></tr> <tr><td>Total Liabilities</td><td style="text-align: right;">3,577,473</td></tr> <tr><td>Net Assets</td><td></td></tr> <tr><td> Unrestricted</td><td style="text-align: right;">1,767,766</td></tr> <tr><td> Temporarily Restricted</td><td style="text-align: right;">145,946</td></tr> <tr><td>Total Net Assets</td><td style="text-align: right;">1,913,712</td></tr> <tr><td>Total Liabilities and Net Assets</td><td style="text-align: right;">5,491,185</td></tr> </table>	Cash	\$300,000	Rental Property Reserves	115,812	Government Contracts Receivable	152,297	Grants Receivable	32,773	Accounts Receivable	15,556	Prepaid Expenses	28,043	Property, at cost		Land	1,818,545	Building and Improvements	3,939,529	Equipment and Furniture	234,088	Less: Accumulated Depreciation	(1,203,557)	Net Property	4,788,605	Deferred Financing Costs	54,817	Deposits	3,226	Total Assets	4,491,185	Liabilities and Net Assets		Accounts Payable	13,776	Accrued Vacation	28,255	Accrued Interest Payable	109,265	Mortgage Notes Payable	3,375,036	Tenant Security Deposits	51,141	Total Liabilities	3,577,473	Net Assets		Unrestricted	1,767,766	Temporarily Restricted	145,946	Total Net Assets	1,913,712	Total Liabilities and Net Assets	5,491,185
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OUR PROFOUND GRATITUDE TO OUR SUPPORTERS IN 2006

\$75,000

Ralph M. Parsons Foundation

\$30,000-\$50,000

Corporation for Supportive Housing

Housing Options for People to Excel, Inc. (HOPE)

\$20,000-\$29,999

Marisa Foundation - Union Bank of California - Washington Mutual Bank

Robert Greenwald and Heidi Frey

\$10,000-\$19,999

Bank of America - Anonymous - Harman Family Foundation

Norton Family Foundation - SKETCH Foundation

Conrad Hilton Foundation

\$5,000-\$9,999

Wachovia (formerly World Savings Bank)- Steve Clare and Susan Millmann

Sylvia and Alexander Hassan Family Foundation, Inc.

Chapman and Associates, Inc. - Cathy Dreyfuss and Davoud Ismaili

Richard F. and Eleanor W. Dwyer Fund - Sidney Stern Memorial Trust

\$2500-4999

John Raphling and Jane Mohon - Sherry Anapol and Tony Mischel - Richard Duffy

\$1,000-2,499

Gregory Fitchitt - Hope Hanafin - Anthony Young - Tier Zero/John Carter

Maury Ruano - Levine Management Group, Inc. - Daniel and Diana Attias

Anonymous - Stephanie and Harold Bronson - California Community Foundation

Century Housing Corporation - Robert Chartoff and Jennifer Weyman-Chartoff

Allan Emkin - First Federal Bank of California - Randy and Marisa Galang

Christopher J. Heisen and Laura N. Diamond - Innovation Entertainment

Los Angeles College Faculty Guild - Walter and Suzy Marks - Ms. Barbara Meyer

Bruce and Nancy Newberg - Jack Pritchett and Barbara Milliken- Becky Rhodes

Ron Rouda and Nancy Loncke- Roberta Stovitz and Steven Zrucky - Toyota

Venice Properties - Anne Zimmerman and Mark Plaia

\$500-999

Catalyst Foundation/Suzanne Biegel and Daniel Masket - Elizabeth Westman

Mary Ann Yurkonis and Melvin Mimmis - Kate Kausch and Mike Suhd

Legal Aid Foundation of Los Angeles - Anne D. Murphy - Aurthur and Associates

Charles E. and Teresita N. Bloomquist - Kay Gallin - Timothy Regas

Altered Space Gallery/Sand Brim/Mr. James Bancroft - Colleen and Bob Burns

Alfred M. and Susan S. Clark, III - Neko D. Colevins - Renee Cowhig and Elinor

Graham DLA Piper - Elaine Favill - Robert and Kathleen Fitchitt - Ruth Galanter

Betsy Goldman - Meg Hickman - Jonathan Home and Barbara Greenstein

Horowitz Zaron McMahon - Accountancy Corporation - Glen Irani and

Edith Beaucage - Jerry Jaffe - Alvin and Louise Johnson

Nathan and Helen Landgarten - Paula and Barry Litt

Linda Lucks and Michael Rosenfeld - Mindy M. Meyer - Morley Builders

Bob Myers and Linda Sullivan - Lynn G. Naliboff and David R. Pettit

Tom Paris and Lauren Smith - Sandra Pettit - Playa Vista Jobs

Jane Preece - Schonbrun, DeSimone, Seplow, Harris and Hoffman

Madonna Shannon - Carol A. Sobel - John Tan - Chris Wahl - Rita Williams

\$250 - 499

Ed Ferrer and Martha Kaplan - Dr. Harry Vinters

Shirley Reynolds and Jim Diego - Alan Seltzer and Amy Neiman - Bank of the West

Best Western Marina Pacific Hotel & Suites - Nichole Coleman

Theodore T. Hajjar and Carol Wells - Olga Palo and Marshall Hyman - Laurie A.

Pincus and Philip J. Brimble - Louise Rothman - Olushola Latifat Giwa and Traci Rustin

Jay Griffith - Tom Horton - Shehreen Johnson - Sue Abbe Kaplan

Rod Lane and Michelle Pritchett - Michael Lyons and Joyce Cook - Joan Reitzel

Audry Atkins - Dan Hegarty - Justin Ream - James Weiner

JoAnne and Martin Widzer

\$100 - 249

Claire H. Hirsch and Ben Nahman - Warren Adler and Bobbi Ambruster

Tom Bonnvenuto - Tamara Bossett - Anthony Carrick - Linde Caughey and

Ruck Goldreyer - Richard Cohen - Peter Force - and Nancy Richards - Doris Ganga

Dianna Ho - Nicole Imberger - Louis E. Levinson and Jenny Skoble - John Maceri

Pete and Connie Major - Catherine Staples and Sue Ann Keintz

Swinerton Management and Consulting - Mike Gach - Chic Wolk

Victoria Hunt - William B. Leaf, III - Rader Electrical Contracting - Jataun Valentine Lou

Colen - Ethel Gullette - Cynthia A. Josseland and Dean K. Franks

Sue Abbe Kaplan - Ken Fritz Entertainment - Jay Liebowitz - Mary Lulucki

Vicki Karlan - Sylvia Striks - Nancy Lewis and Ron Silver - Lydia Reed - Darryl Dufay

Jim Bickhart, Jr. - Karen Brodtkin - Sandra Burnett - Patricia Butler - Beth Caldwell

LJ. Carusone - Children's Book World - Tracy H. Condon - Valdis Dauksts

Lucy DeBardeleben and Gail Christian - Robert and Anne Elder - David Ewing

Tom and Sue Gee - Scott and Jamie Ginsburg - Michael Goldstein

Dennis Hathaway and Laura Slagi - Patricia Hoffman and Gene Oppenheimer

Florence T. Horne - Carolee Howes - Kevin Hughes - Alan Kirios

Fred and Paula Kuhns - Linda and Richard W. Lambert - Larry Layne - Barrie Levy

Debi Lewis - Joan Ling - Mollie Lowery and Ariana Manov - Romajo Magy

Brooks McEwen and Joshua Brand - Ms Beth Minato - Betty Nordwind and Paul

Sailer Padilla Plumbing, Inc. - Tom Safran - David Saft Esq. - Ron and Linda Shusett

Priscilla Smith - Laura Snoke and Edward Orrett - Moe Stavnezer - Robert Steinberg

Christopher and Tracy Thomas-Flinders - Jim Guol - Adnan Shoalb -

David Tilipman and Debby Maddis - Emily Walder - Nancy Wilding - David Wilson

Mark Winitzky - Jennifer R. Wolch and Michael J. Dear

\$1 - 99

James Smith - Dick's True Value Hardware - Elaine Glass - House of Printing

David and Sandy Moring - Francie Stefan - Galust Mardirussian

Sternworld Productions, Inc. - Ms. Ying Wang, RA - Albert Algaze - Laurie Alper

Barbara Baumann - Anne Blair Romero - James P. Conn - Jim Dreyfuss - Linda Eberle

Penny Fitzgerald - Shema Gluck - Madeline and Eugene Goodwin

Robin Gordon Johnson - Ann Haskins and Hugh Harrison - Raul Hinojosa and

Paule Cruz- Takash - Scott Immergut - Johnnie Johnson and Robin Gordon-Johnson

Sharon Kagen and Terry Holzgreen - Paula Kaplan - Peter Koenig - Rudy Krause

Jacqueline Leavitt - Linda Levitz Goodman - Eileen and Jennifer Lipson

Randy Lloyd and Bobbie Grant - Todd and Johna Miller - Thanh-Thien Nguyen

Bob Niemann - Dan Perloff - Stephanie Reich - Gary Richard - Lenore Ritkes

Mr Eugene Serdena - Sarah Soher - Mike Strader - Bonny Taggart - Matthew John

Phil Merwin-Danny Rodriguez - Blake Rosenthal - Chris Samaya - Angie Swan

David Turner - Sunny and Marshall B. Varner - Mollie Weinsky - Gary Williams

Edwin Woll - Ben Youngblood and Anne Cooley Youngblood

Jim and Pamela DeSimone - Antonia DiFrancesco - Mary and Matthew Glazer

Grace Godlin - Dragutin and Karen Ilich - Lisa Bonta and Aron Sumi - Karin Cordy

Dawn Dixon - Nancy Donald - Juan and Frankie Espana - Roshone Harmon

Roberta Haze - Judith Hopkins - Linda Laisure and Helen P. Alland

Robert and Judith Morton - Lauren Rickey Greene - Winola Smith

Mr. Gerald V. Stanzell and Mrs. Waltereise Lamb-Stanzell

Sarag Tamor and Alex Ward - Ms Lisa Zimble - Robert and Charletta Muldrow

Stephen L. Alpert and Johanna J. Singer - Carol Beck - Carla Danes

Mary Ann Danin - Daryn Eller - Helen Feuerstein - Noel and Monica Burrelis

Ms. Anne Isaacs - Paula Kaplan - Roberta H. Kessler - Deborah A. Krall

Marilyn Krieger - Johnnie Millikin - Fred L. Pincus and Nataile J. Sokoloff

Jacqueline and James Pine - Elizabeth Quirarte - Carolyn Rios - Sterling Robbins

Stacy Sinclair - Michael Stoss - Phil Mervin - Christine Wood and Kirk Weinert

Leslie Belsma - Cindy Bendat - Steven Clark - Francine Danieri - Pam Emerson

Mary Leslie Ishii - Stacey Lisker - Trisja Malisoff - Kathleen Mascari - Annie Moses

Alan Pick - Alys and Gustave Pollet - Russell Rosales - Lina Shanklin - Chana and Phillip

Bell Samuel Higginson and Susanna Bernstein - Teresa Reese and David Bernstein

Birault Design Studio - Ruth Holzgreen - Oscar Luth - JoAnne Nagler

Mr John Ransom - Ruth Schneider - Nicole Kleper - Katrin Luth - Heather Leon Studio

Mary Ann Heimmann - Mary McCrorey-Simons and Terry Simons