

Covenant House and Affiliates

CONSOLIDATED STATEMENT OF ACTIVITIES

For the year ended June 30, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Contributions and other revenue:				
Contributions:				
Contributions from individuals, foundations and corporations, including legacies and bequests of \$10,366,530	\$ 106,202,406	\$ 2,694,922	\$ 214,590	\$ 109,111,918
Contributed services and merchandise	8,837,104	-	-	8,837,104
Government grants and contracts	29,708,882	235,899	-	29,944,781
Special events revenue	\$5,627,134			
Less: cost of direct benefits to donors	<u>(1,796,537)</u>			
Net special events income	3,830,597	-	-	3,830,597
Total contributions	<u>148,578,989</u>	<u>2,930,821</u>	<u>214,590</u>	<u>151,724,400</u>
Other revenue:				
Investment income (loss):				
Interest and dividends	2,736,871	4,835	-	2,741,706
Net unrealized (losses) gains	(435,899)	31,895	-	(404,004)
Net realized losses	(723,783)	-	-	(723,783)
Other income (loss)	<u>1,814,820</u>	<u>201,096</u>	<u>(41,859)</u>	<u>1,974,057</u>
Total other revenue	<u>3,392,009</u>	<u>237,826</u>	<u>(41,859)</u>	<u>3,587,976</u>
Total contributions and other revenue	151,970,998	3,168,647	172,731	155,312,376
Net assets released from restrictions	<u>4,582,762</u>	<u>(4,580,893)</u>	<u>(1,869)</u>	<u>-</u>
Total contributions and other revenue	<u>156,553,760</u>	<u>(1,412,246)</u>	<u>170,862</u>	<u>155,312,376</u>
Expenses:				
Program services	108,219,655	-	-	108,219,655
Supporting services:				
Management and general	17,592,672	-	-	17,592,672
Fund raising	<u>32,140,650</u>	<u>-</u>	<u>-</u>	<u>32,140,650</u>
Total expenses	157,952,977	-	-	157,952,977
Foreign currency translation adjustment	<u>(1,259,469)</u>	<u>(17,886)</u>	<u>-</u>	<u>(1,277,355)</u>
Total expenses and translation adjustment	<u>156,693,508</u>	<u>(17,886)</u>	<u>-</u>	<u>156,675,622</u>
Changes in net assets before gain on sale of land and building and pension related expenses	(139,748)	(1,394,360)	170,862	(1,363,246)
Gain on sale of land and building	<u>58,608,870</u>	<u>-</u>	<u>-</u>	<u>58,608,870</u>
Changes in net assets before pension-related expenses other than net periodic pension cost	58,469,122	(1,394,360)	170,862	57,245,624
Pension expense other than net periodic pension expense	<u>(2,412,278)</u>	<u>-</u>	<u>-</u>	<u>(2,412,278)</u>
Changes in net assets	56,056,844	(1,394,360)	170,862	54,833,346
Net assets, beginning of year	<u>139,824,182</u>	<u>11,607,932</u>	<u>6,228,211</u>	<u>157,660,325</u>
Net assets, end of year	<u>\$ 195,881,026</u>	<u>\$ 10,213,572</u>	<u>\$ 6,399,073</u>	<u>\$ 212,493,671</u>