

HOUSATONIC VALLEY ASSOCIATION, INC. AND HVA FOUNDATION, INC.

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2003

**DeLeo
& Company**

Certified Public Accountants

12 Aspetuck Avenue, New Milford, Connecticut 06776 860-354-9301 Fax 860-354-9304
5200 N. Ocean Drive, Singer Island, Florida 33404 561-776-4930 Fax 561-776-4931



Certified Public Accountants

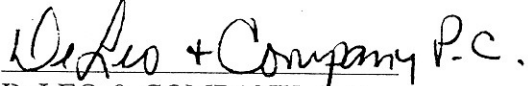
INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Housatonic Valley Association, Inc.
Cornwall Bridge, Connecticut

We have audited the accompanying consolidated statement of financial position of Housatonic Valley Association, Inc. and HVA Foundation, Inc. (non-profit organizations) as of June 30, 2003, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of Housatonic Valley Association's and HVA Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with U.S. generally accepted auditing standards. 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 audits provide 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 Housatonic Valley Association, Inc. and HVA Foundation, Inc. as of June 30, 2003 and the changes in its net assets and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.


DeLEO & COMPANY, P.C.
Certified Public Accountants

September 4, 2003

