

**West Side Federation for Senior and
Supportive Housing, Inc. and Affiliates**



**Consolidated Financial Statements
with Supplementary Information
(Together with Independent Auditors' Report)**

Years Ended June 30, 2022 and 2021



**WEST SIDE FEDERATION FOR SENIOR AND
SUPPORTIVE HOUSING, INC. AND AFFILIATES**

**CONSOLIDATED FINANCIAL STATEMENTS
with Supplementary Information
(Together with Independent Auditors' Report)**

YEARS ENDED JUNE 30, 2022 AND 2021

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INDEPENDENT AUDITORS' REPORT

The Board of Directors of
West Side Federation for Senior and Supportive Housing, Inc. and Affiliates

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of West Side Federation for Senior and Supportive Housing, Inc. and Affiliates (collectively, the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2022, and the related consolidated statements of activities, changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on 2021 Consolidated Financial Statements

The consolidated financial statements of West Side Federation for Senior and Supportive Housing, Inc. and Affiliates as of and for the year ended June 30, 2021 were audited by another auditor whose report dated November 18, 2021 expressed an unmodified opinion on those consolidated statements.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.



Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the June 30, 2022 consolidated financial statements as a whole. The supplementary consolidating information as of and for the year ended June 30, 2022 (shown on pages 28 to 32) is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, the change in net assets, and cash flows of the individual entities, and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Mayer Hoffman McCann CPAs

New York, NY
January 4, 2023

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 AND 2021

	2022	2021
ASSETS		
Current assets:		
Cash and cash equivalents (Notes 2C and 14)	\$ 32,975,936	\$ 27,732,177
Resident funds (Note 2G)	1,077,610	1,052,721
Grants and government contracts receivable (Notes 2H and 4A)	7,037,981	7,337,613
Rents receivable, net (Notes 2J and 4B)	1,188,155	1,057,253
Advances receivable from residents, net (Notes 2J and 4C)	159,252	95,262
Other receivables	414,493	605,336
Loan receivable, current portion (Note 4D)	50,000	39,537
Prepaid expenses	2,137,787	1,754,850
Total current assets	45,041,214	39,674,749
Property and equipment, net (Notes 2D and 5)	423,763,587	425,258,912
Other assets:		
Social service and operating reserves (Notes 2C and 6)	9,326,977	9,344,218
Other reserves (Notes 2C and 6)	20,640,721	21,591,095
Loan receivable, net of current portion (Note 4D)	412,500	460,463
Tenant security deposits held	939,906	864,831
Other security deposits	199,050	160,487
Deferred development costs (Notes 2E and 8)	974,183	763,098
Deferred leasing costs, net (Note 2E)	938,725	1,045,315
Total other assets	33,432,062	34,229,507
TOTAL ASSETS	\$ 502,236,863	\$ 499,163,168
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	\$ 4,326,853	\$ 5,099,738
Construction costs payable (Note 7)	5,756,286	10,014,427
Due to residents (Note 2G)	1,077,610	1,052,721
Rents received in advance (Note 2I)	337,739	212,191
Funds received in advance (Note 2H)	2,473,529	1,953,697
Long-term debt payable - current portion (Note 10)	1,972,985	47,851,965
Total current liabilities	15,945,002	66,184,739
Long-term debt:		
Accrued interest payable	18,429,344	12,730,677
Long-term debt payable, net (Note 10)	358,185,338	301,468,524
Total long-term debt	376,614,682	314,199,201
Other liabilities:		
Tenants' security deposits held	939,906	864,831
Developer fee payable (Note 9)	135,415	135,415
Total other liabilities	1,075,321	1,000,246
TOTAL LIABILITIES	393,635,005	381,384,186
COMMITMENTS AND CONTINGENCIES (Note 12)		
NET ASSETS (Notes 2F and 13)		
Without donor restrictions:		
Controlling interest	19,480,678	23,618,547
Noncontrolling interest	87,941,025	93,242,919
	107,421,703	116,861,466
With donor restrictions	1,180,155	917,516
TOTAL NET ASSETS	108,601,858	117,778,982
TOTAL LIABILITIES AND NET ASSETS	\$ 502,236,863	\$ 499,163,168

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

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2022</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2021</u>
Public support and revenue:						
Cash contributions and grants (Notes 2H and 13)	\$ 320,460	\$ 717,080	\$ 1,037,540	\$ 256,350	\$ 241,648	\$ 497,998
Forgiveness of paycheck protection program loan (Note 10)	3,250,832	-	3,250,832	-	-	-
Forgiveness of Debt (Note 10)	924,056	-	924,056	621,556	-	621,556
Government contracts (Notes 2H and 12A)	15,883,196	-	15,883,196	13,888,136	-	13,888,136
Rental income - resident, net (Note 2I)	37,617,755	-	37,617,755	36,749,348	-	36,749,348
Rental income - commercial (Note 2I)	1,476,318	-	1,476,318	1,792,410	-	1,792,410
Rental income - parking (Note 2I)	117,000	-	117,000	117,000	-	117,000
Developer fee income	-	-	-	80,000	-	80,000
Interest and other income	<u>1,091,305</u>	<u>-</u>	<u>1,091,305</u>	<u>422,094</u>	<u>-</u>	<u>422,094</u>
Total public support and revenue before net assets released from restrictions	<u>60,680,922</u>	<u>717,080</u>	<u>61,398,002</u>	<u>53,926,894</u>	<u>241,648</u>	<u>54,168,542</u>
Net assets released from restrictions (Note 13)	<u>454,441</u>	<u>(454,441)</u>	<u>-</u>	<u>467,602</u>	<u>(467,602)</u>	<u>-</u>
Total revenue	<u>61,135,363</u>	<u>262,639</u>	<u>61,398,002</u>	<u>54,394,496</u>	<u>(225,954)</u>	<u>54,168,542</u>
Expenses (Note 2K):						
Program services:						
Social and supportive services	9,718,233	-	9,718,233	9,454,451	-	9,454,451
Housing operations	<u>33,126,418</u>	<u>-</u>	<u>33,126,418</u>	<u>30,629,010</u>	<u>-</u>	<u>30,629,010</u>
Total program services	<u>42,844,651</u>	<u>-</u>	<u>42,844,651</u>	<u>40,083,461</u>	<u>-</u>	<u>40,083,461</u>
Supporting services:						
Management and general	5,771,374	-	5,771,374	5,326,744	-	5,326,744
Fundraising	<u>66,475</u>	<u>-</u>	<u>66,475</u>	<u>66,689</u>	<u>-</u>	<u>66,689</u>
Total supporting services	<u>5,837,849</u>	<u>-</u>	<u>5,837,849</u>	<u>5,393,433</u>	<u>-</u>	<u>5,393,433</u>
Total expenses before depreciation and amortization	<u>48,682,500</u>	<u>-</u>	<u>48,682,500</u>	<u>45,476,894</u>	<u>-</u>	<u>45,476,894</u>
Interest:						
Interest and debt service fees	6,190,261	-	6,190,261	4,035,580	-	4,035,580
Accrued interest expense	<u>2,996,377</u>	<u>-</u>	<u>2,996,377</u>	<u>2,817,320</u>	<u>-</u>	<u>2,817,320</u>
Total interest	<u>9,186,638</u>	<u>-</u>	<u>9,186,638</u>	<u>6,852,900</u>	<u>-</u>	<u>6,852,900</u>
Total expenses before depreciation and amortization	<u>57,869,138</u>	<u>-</u>	<u>57,869,138</u>	<u>52,329,794</u>	<u>-</u>	<u>52,329,794</u>
Change in net assets before depreciation and amortization	3,266,225	262,639	3,528,864	2,064,702	(225,954)	1,838,748
Depreciation and amortization (Notes 2D and 5)	<u>(12,859,764)</u>	<u>-</u>	<u>(12,859,764)</u>	<u>(10,602,469)</u>	<u>-</u>	<u>(10,602,469)</u>
Change in net assets	<u>(9,593,539)</u>	<u>262,639</u>	<u>(9,330,900)</u>	<u>(8,537,767)</u>	<u>(225,954)</u>	<u>(8,763,721)</u>
Change in net assets attributable to noncontrolling interest	<u>(5,455,670)</u>	<u>-</u>	<u>(5,455,670)</u>	<u>(810,829)</u>	<u>-</u>	<u>(810,829)</u>
Change in net assets attributable to WSFSSH interests and controlling interest	<u>\$ (4,137,869)</u>	<u>\$ 262,639</u>	<u>\$ (3,875,230)</u>	<u>\$ (7,726,938)</u>	<u>\$ (225,954)</u>	<u>\$ (7,952,892)</u>

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

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	<u>Controlling Interest</u>	<u>Noncontrolling Interest</u>	<u>Total</u>	<u>Net Assets With Donor Restrictions</u>	<u>Total</u>
Beginning balance, July 1, 2020	\$ 31,345,485	\$ 67,055,265	\$ 98,400,750	\$ 1,143,470	\$ 99,544,220
Capital Contributions from investors	-	28,325,762	28,325,762	-	28,325,762
Distributions to investors	-	(1,327,279)	(1,327,279)	-	(1,327,279)
Change in net assets	<u>(7,726,938)</u>	<u>(810,829)</u>	<u>(8,537,767)</u>	<u>(225,954)</u>	<u>(8,763,721)</u>
Ending balance, June 30, 2021	23,618,547	93,242,919	116,861,466	917,516	117,778,982
Capital Contributions from investors	-	1,726,202	1,726,202	-	1,726,202
Distributions to investors	-	(1,572,426)	(1,572,426)	-	(1,572,426)
Change in net assets	<u>(4,137,869)</u>	<u>(5,455,670)</u>	<u>(9,593,539)</u>	<u>262,639</u>	<u>(9,330,900)</u>
Ending balance, June 30, 2022	<u>\$ 19,480,678</u>	<u>\$ 87,941,025</u>	<u>\$ 107,421,703</u>	<u>\$ 1,180,155</u>	<u>\$ 108,601,858</u>

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

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022
(With Comparative Totals for the Year Ended June 30, 2021)

	<u>Program Services</u>			<u>Supporting Services</u>		<u>Total Supporting Services</u>	<u>Total 2022</u>	<u>Total 2021</u>
	<u>Social and Supportive Services</u>	<u>Housing Operations</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>			
Salaries and related expenses:								
Salaries	\$ 6,404,151	\$ 12,559,306	\$ 18,963,457	\$ 3,895,670	\$ 51,844	\$ 3,947,514	\$ 22,910,971	\$ 20,831,524
Fringe benefits and payroll taxes (Note 15)	<u>1,729,871</u>	<u>3,726,984</u>	<u>5,456,855</u>	<u>907,761</u>	<u>14,060</u>	<u>921,821</u>	<u>6,378,676</u>	<u>5,857,844</u>
Total salaries and related expenses	8,134,022	16,286,290	24,420,312	4,803,431	65,904	4,869,335	29,289,647	26,689,368
Professional fees	417,189	1,313,345	1,730,534	401,735	-	401,735	2,132,269	2,371,725
Telephone and internet	63,198	355,955	419,153	210,312	-	210,312	629,465	550,749
Office expenses	79,742	1,016,865	1,096,607	177,209	571	177,780	1,274,387	1,701,770
Management fees	-	145,229	145,229	-	-	-	145,229	146,507
Insurance	93,470	1,905,787	1,999,257	14,368	-	14,368	2,013,625	1,709,976
Lease expense	14,036	47,143	61,179	-	-	-	61,179	373,791
Real estate taxes	-	2,195,709	2,195,709	-	-	-	2,195,709	2,241,654
Food	168,449	941,321	1,109,770	-	-	-	1,109,770	931,589
Utilities	243,920	3,470,128	3,714,048	-	-	-	3,714,048	3,270,176
Supplies	133,399	627,908	761,307	150,563	-	150,563	911,870	966,471
Equipment, maintenance and repair	114,167	4,153,252	4,267,419	560	-	560	4,267,979	3,704,359
Social and recreation expense	256,641	172,763	429,404	1,109	-	1,109	430,513	194,405
Bad debt expense	-	<u>494,723</u>	<u>494,723</u>	<u>12,087</u>	<u>-</u>	<u>12,087</u>	<u>506,810</u>	<u>624,354</u>
Total expenses before interest, depreciation and amortization	<u>9,718,233</u>	<u>33,126,418</u>	<u>42,844,651</u>	<u>5,771,374</u>	<u>66,475</u>	<u>5,837,849</u>	<u>48,682,500</u>	<u>45,476,894</u>
Interest and finance charges	259	6,173,710	6,173,969	16,292	-	16,292	6,190,261	4,035,580
Interest expense - accrued	-	2,996,377	2,996,377	-	-	-	2,996,377	2,817,320
Depreciation and amortization	-	<u>12,837,179</u>	<u>12,837,179</u>	<u>22,585</u>	<u>-</u>	<u>22,585</u>	<u>12,859,764</u>	<u>10,602,469</u>
Total interest, depreciation and amortization expenses	<u>259</u>	<u>22,007,266</u>	<u>22,007,525</u>	<u>38,877</u>	<u>-</u>	<u>38,877</u>	<u>22,046,402</u>	<u>17,455,369</u>
Total expenses	<u>\$ 9,718,492</u>	<u>\$ 55,133,684</u>	<u>\$ 64,852,176</u>	<u>\$ 5,810,251</u>	<u>\$ 66,475</u>	<u>\$ 5,876,726</u>	<u>\$ 70,728,902</u>	<u>\$ 62,932,263</u>

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Program Services</u>			<u>Supporting Services</u>		<u>Total Supporting Services</u>	<u>Total 2021</u>
	<u>Social and Supportive Services</u>	<u>Housing Operations</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>		
Salaries and related expenses:							
Salaries	\$ 5,986,613	\$ 11,236,038	\$ 17,222,651	\$ 3,556,811	\$ 52,062	\$ 3,608,873	\$ 20,831,524
Fringe benefits and payroll taxes (Note 15)	1,578,494	3,425,745	5,004,239	840,178	13,427	853,605	5,857,844
Total salaries and related expenses	7,565,107	14,661,783	22,226,890	4,396,989	65,489	4,462,478	26,689,368
Professional fees	439,397	1,572,681	2,012,078	359,647	-	359,647	2,371,725
Telephone and internet	83,359	317,667	401,026	149,723	-	149,723	550,749
Office expenses	588,808	879,943	1,468,751	232,419	600	233,019	1,701,770
Management fees	-	146,507	146,507	-	-	-	146,507
Insurance	88,161	1,598,783	1,686,944	23,032	-	23,032	1,709,976
Lease expense	77,822	295,969	373,791	-	-	-	373,791
Real estate taxes	-	2,241,654	2,241,654	-	-	-	2,241,654
Food	30,410	901,179	931,589	-	-	-	931,589
Utilities	197,144	3,073,032	3,270,176	-	-	-	3,270,176
Supplies	220,253	613,671	833,924	131,947	600	132,547	966,471
Equipment, maintenance and repair	86,104	3,618,255	3,704,359	-	-	-	3,704,359
Social and recreation expense	77,886	116,519	194,405	-	-	-	194,405
Bad debt expense	-	591,367	591,367	32,987	-	32,987	624,354
Total expenses before interest, depreciation and amortization	9,454,451	30,629,010	40,083,461	5,326,744	66,689	5,393,433	45,476,894
Interest and finance charges	878	4,017,565	4,018,443	17,137	-	17,137	4,035,580
Interest expense - accrued	-	2,817,320	2,817,320	-	-	-	2,817,320
Depreciation and amortization	-	10,574,902	10,574,902	27,567	-	27,567	10,602,469
Total interest, depreciation and amortization expenses	878	17,409,787	17,410,665	44,704	-	44,704	17,455,369
Total expenses	\$ 9,455,329	\$ 48,038,797	\$ 57,494,126	\$ 5,371,448	\$ 66,689	\$ 5,438,137	\$ 62,932,263

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

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Change in net assets	\$ (9,330,900)	\$ (8,763,721)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	12,790,260	10,526,612
Forgiveness of debt	(924,056)	(621,556)
Amortization of loan issuance costs and deferred costs	317,115	545,039
Bad debt expense	506,810	624,354
Forgiveness of Paycheck Protection Program loan	(3,250,832)	-
Noncash loss on insurance proceeds	162,277	-
Loss on deferred leasing costs write-off	41,966	-
	<u>312,640</u>	<u>2,310,728</u>
Subtotal	312,640	2,310,728
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Grants and government contracts receivable	299,632	(511,887)
Rents receivable, net	(637,712)	(41,025)
Advances receivable from residents, net	(63,990)	(1,713)
Other receivables	190,843	96,492
Prepaid expenses	(382,937)	(272,334)
Other security deposits	(38,563)	17,004
Deferred development costs	(211,085)	(314,022)
Deferred leasing costs, net	134,128	(397,415)
Accounts payable and accrued expenses	(911,892)	548,795
Rents received in advance	125,548	(120,264)
Funds received in advance	519,832	1,842,609
Accrued interest payable	5,698,667	2,816,944
Developer fee payable	-	(1,662,129)
	<u>5,035,111</u>	<u>4,311,783</u>
Net Cash Provided by Operating Activities	<u>5,035,111</u>	<u>4,311,783</u>
Cash flows from investing activities:		
Purchases of property and equipment	(15,715,353)	(36,280,926)
Issuance of note receivable	-	(500,000)
Proceeds from repayment of note receivable	37,500	-
	<u>(15,677,853)</u>	<u>(36,780,926)</u>
Net Cash Used in Investing Activities	<u>(15,677,853)</u>	<u>(36,780,926)</u>
Cash flows from financing activities:		
Proceeds from long-term debt	16,533,397	34,336,472
Payment of debt issuance costs	(13,041)	(3,688,320)
Capital contributions received from investors	1,726,202	28,325,762
Distributions to investors	(1,572,426)	(1,327,279)
Principal payments for long-term debt	(1,755,246)	(25,185,010)
	<u>14,918,886</u>	<u>32,461,625</u>
Net Cash Provided by Financing Activities	<u>14,918,886</u>	<u>32,461,625</u>
Increase (decrease) in cash, cash equivalents, and restricted cash equivalents	4,276,144	(7,518)
Cash, cash equivalents and restricted cash equivalents - beginning of year	<u>58,667,490</u>	<u>58,675,008</u>
Cash, cash equivalents and restricted cash equivalents- end of year	<u>\$ 62,943,634</u>	<u>\$ 58,667,490</u>
Supplemental disclosures of cash flow information:		
Cash paid during the year for interest	<u>\$ (491,594)</u>	<u>\$ (1,218,636)</u>
Supplemental Disclosure of non-cash investing and financing activities:		
Construction costs payable	<u>\$ (4,258,141)</u>	<u>\$ (1,106,915)</u>
Forgiveness of loan	<u>\$ 924,056</u>	<u>\$ 621,556</u>
Forgiveness of paycheck protection program loan	<u>\$ 3,250,832</u>	<u>\$ -</u>

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

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 1—ORGANIZATION AND NATURE OF ACTIVITIES

West Side Federation for Senior and Supportive Housing, Inc. (“WSFSSH”) is a not-for-profit housing development corporation committed to developing and managing housing and providing supportive services for low-income, elderly, disabled, and homeless persons. WSFSSH, incorporated in 1977 in the State of New York, is exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code (the “Code”) and from state and local taxes under comparable laws.

WSFSSH is affiliated with, and has transactions with, a number of entities which are wholly owned and controlled by WSFSSH (collectively referred to as “Not-For-Profit Entities and Its Wholly Owned Subsidiaries”) and a number of limited partnerships where WSFSSH exercises significant influence as the general partner (collectively referred to as “Housing Entities”). The financial position, changes in net assets, and cash flows of these controlled entities are required to be consolidated with those of WSFSSH in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Accordingly, the consolidated financial statements include the financial statements of WSFSSH and its affiliated entities (together, the “Organization”).

The following not-for profit entities and wholly owned subsidiaries of WSFSSH are included in the consolidated financial statements:

- West Side Special Housing Development Fund Corporation, Inc.
- WSA Housing Development Fund, Inc.
- Euclid Hall Housing Development Fund Company, Inc.
- The Westbourne Housing Development Fund Company, Inc.
- East One Thirty Eighth Housing Development Fund Company, Inc.
- Three Arts Club Housing Development Fund Company Inc.
- West 108th Housing Development Fund Company, Inc.
- Valley Lodge Shelter Housing Development Fund Company, Inc.
- K&L Housing Development Fund Company, Inc.
- IH Associates LLC
- WSFSSH PA LLC
- Marseilles LLC
- One Forty-Nine Housing Company
- Two Hundred Six Associates L.P.
- Federation Housing Support Service Inc.
- Ben Michalski Housing Development Fund Company, Inc.
- Other General Partners in the Housing Entities

The following for-profit housing entities are consolidated as the housing entities of the Organization. WSFSSH holds a 1% general partner interest in Manhattan West Associates LP and 0.01% general partner interest in all other housing entities.

<u>Entities Name</u>	<u>Project Name</u>	<u>General Partner (GP)</u>
Borinquen Court Associates LP	Borinquen Court	Borinquen Court Housing Company, Inc.
Claremont Park Associates LP	Claremont Park	Claremont Park Housing Company, Inc.
One Hundred Forty Associates LP	Fania Gersham Residence	One Hundred Forty Housing Company, Inc.
PSS/WSF Housing Company LP	GrandParent Family Apartments	PSS/WSF Housing Development Fund Corporation
Mill Brook Terrace LP	Mill Brook Terrace	Mill Brook Housing Company, Inc.
Manhattan West Associates LP	Red Oak Apartments	Federation Housing Support Service, Inc.
Tres Puentes LP	Tres Puentes	Tres Puentes Housing Company, Inc.
West 108 th Street LP	West 108 th Street	West 108 th Street Housing Company, Inc.
West Eighties Associates LP	West Eighties	West Eighties Housing Company, Inc.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 1—ORGANIZATION AND NATURE OF ACTIVITIES (Continued)

The following entities have no financial activities and therefore there is no impact on the Organization's consolidated financial statements.

- Mill Brook Housing Development Fund Company, Inc.
- Frederic Fleming Housing Development Fund Corporation
- Independence House Corporation I
- Marseilles Housing Development Fund Corporation, Inc.

The following paragraphs summarize the entities consolidated in the Organization's consolidated financial statements:

West Side Special Housing Development Fund Corporation ("West Side Special") is a not-for-profit housing development corporation, exempt under Section 501(c)(2), whose board of directors consists of common members of WSFSSH's board of directors. In addition, WSFSSH has use-agreements with West Side Special for several real estate properties owned by West Side Special, including West 74th Street Residence, 129th Street Residence, Valley Lodge Transitional Shelter, Revella, One Twenties Cluster and 459 West 147th Street. WSFSSH uses these properties for its low-income housing programs.

West Side Special has 99% limited-partnership interests in One Forty-Nine Housing Company ("Kowal House LP") and in Two Hundred Six Associates L.P. ("Ben Michalski LP"). The 99% limited-partnership interest in Kowal House, previously owned by National Equity Fund 1987 Partnership ("NEF I"), was transferred to West Side Special at no cost under an agreement dated September 20, 2003. The general partner of Kowal House is Federation Housing Support Services, Inc. ("FHSS"), which is a not-for-profit corporation, wholly controlled by WSFSSH. Kowal House LP operates one building containing 73 residential units located at 149 Manhattan Avenue, New York, New York.

The 99% limited-partnership interest in Ben Michalski L.P., previously owned by National Equity Fund 1994 Partnership ("NEF II"), was transferred to West Side Special at no cost under an agreement dated December 31, 2015. The general partner of Ben Michalski L.P. is Ben Michalski Housing Development Fund Company, Inc. ("Ben Michalski HDFC"), which is a not-for-profit housing company, and is wholly controlled by WSFSSH. Ben Michalski L.P. operates one building containing 18 residential units located at 206 West 84th Street, New York, New York.

WSA Housing Development Fund, Inc. ("WSA") is a not-for-profit housing development corporation, exempt under Section 501(c)(3), whose board of directors is appointed by the board of directors of WSFSSH. WSA developed and operated a housing project for elderly and handicapped persons of low income, consisting of one building containing 29 residential units located at 140 West 105th Street, New York, New York, which opened in 1988. On June 29, 2006, WSA sold the property to One Hundred Forty Associates, LP, and ("Fania Gersham Residence") which continues to operate the project for elderly and handicapped persons of low income.

Euclid Hall Housing Development Fund Company, Inc. ("Euclid Hall") is a not-for-profit housing development corporation, exempt under Section 501(c)(3), whose board of directors is appointed by the board of directors of WSFSSH. Euclid Hall HDFC owns and operates property located at 2345 Broadway, New York, New York.

The Westbourne Housing Development Fund Company, Inc. ("Westbourne") is a not-for-profit housing development corporation, exempt under Section 501(c)(3), whose board of directors is appointed by the board of directors of WSFSSH. Westbourne owns and operates property located at 930 West End Avenue, New York, New York, consisting of one building containing 128 residential units and three commercial units.

East One Thirty Eighth Housing Development Fund Company, Inc. ("East 138 HDFC") is a not-for-profit housing development corporation, exempt under Section 501(c)(3), whose board of directors is appointed by the board of directors of WSFSSH. East 138 HDFC provides social and other supportive services to Borinquen Court Associates LP ("Borinquen Court") that owns and operates a property for elderly and handicapped persons of low income located at 285 East 138th Street, Bronx, New York, consisting of one building containing 145 residential units.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 1—ORGANIZATION AND NATURE OF ACTIVITIES (Continued)

Borinquen Court Housing Company, Inc. (“BC HSG”) is a for-profit housing development corporation formed in the State of New York on August 5, 2010. WSFSSH owns 100% of the BC HSG stock. BC HSG is a general partner with a 0.01% interest in the partnership of Borinquen Court.

Three Arts Club Housing Development Fund Company Inc. (“Three Arts Club”) is a not-for-profit housing development corporation, exempt under Section 501(c)(3), whose single member is WSFSSH. On May 9, 2017, Three Arts Club purchased the property located at 340 West 85th Street from an unrelated third party for approximately \$42 million. Three Arts Club plans to initially utilize the location for temporary use (two to three years) by WSFSSH’s Valley Lodge Transitional Shelter, while Valley Lodge’s existing facility is demolished and rebuilt new on West 108th Street as part of a larger mixed-used development. The relocation period commenced in April 2018 and was completed in the 1st quarter of 2022. Three Arts Club plans to rehabilitate the location for use as permanent senior supportive housing with onsite social services after the relocation period has ended.

West 108th HDFC, Inc. (“W108 HDFC”) is a not-for-profit housing development corporation, exempt under Section 501(c)(4), formed in the State of New York on January 19, 2017, whose board of directors is appointed by the board of directors of WSFSSH. W108 HDFC was formed to participate in the ownership of a new construction project known as “WSFSSH at West 108”, comprised of both permanent residential housing (199 residential units) and a transitional shelter (110 beds), which started construction on January 2019 and was completed in December 2021. A temporary certificate of occupancy was received for a portion of the building which includes the 199 permanent residential units in September 2021. Residents began moving into the permanent residential units in November 2021. A temporary certificate of occupancy for the transitional shelter space was received in December 2021. Residents moved into the shelter space in March 2022. The Project is a single building with two condominium units. W108 HDFC is expected to serve as the fee owner of the permanent housing condominium unit (“Permanent Condo”). The Valley Lodge Shelter HDFC (“VL HDFC”) is expected to serve as the fee owner of the transitional housing condominium unit (“Transitional Condo”). On August 1, 2018, W108 HDFC acquired two garages located at 137 and 159 West 108th Street, New York (Block 1863, Lots 5 and 13) from an unrelated third party, NYC HPD for a total price of \$2. On the same date, W108 HDFC entered into an enforcement mortgage with NYC HPD in the amount of \$54,599,998, which is the difference between the assessment value of the two garages and the purchase price. The enforcement is to ensure that the “WSFSSH at West 108” Project is developed in accordance with the Regulatory Agreements between NYC HPD and W108 HDFC. The enforcement amount is not recognized in the consolidated financial statements because the Project is being developed according to the Regulatory Agreements.

On December 27, 2018, W108 HDFC acquired the existing Valley Lodge Building located at 149 West 108th Street, New York, (Block 1863, Lot 10) from West Side Special for \$1. On the same date, W108 HDFC entered into a nominee agreement with West 108th St, L.P. (“W108 LP”), a partnership that was formed on March 28, 2018 and amended and restated on December 27, 2018, giving all beneficial ownership of the Project to the W108 LP. The general partner of W108 LP is West 108th Street Housing Company, Inc., (“W108HSG”) a for-profit housing company of which 100% of the stock is owned by WSFSSH, with a .01% ownership interest. The limited partner is NEF New York Regional Fund LP, with a 99.99% ownership interest.

VL HDFC is a not-for-profit housing development corporation, exempt under Section 501(c)(4), formed in the State of New York on March 30, 2018 and whose board of directors is appointed by the board of directors of WSFSSH. Within the WSFSSH at West 108 Project described above, VL HDFC owns the transitional condo (“Transitional Condo”), which is operated by WSFSSH pursuant to a contract with New York City Department of Homeless Services (“DHS”). On May 8, 2018, WSFSSH entered into a contract with DHS to construct and operate the shelter facility in the Transitional Condo unit.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
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JUNE 30, 2022 AND 2021

NOTE 1—ORGANIZATION AND NATURE OF ACTIVITIES (Continued)

Mill Brook Housing Development Fund Company, Inc. (“MBHDFC”) is a not-for-profit housing development corporation, exempt under Section 501(c)(3), whose single member is WSFSSH. On June 29, 2017, MBHDFC entered into a 99-year lease of land located at 570 East 137th Street, Bronx, New York 10454 with the New York City Housing Authority (“NYCHA”). MBHDFC is the nominee owner of the land lease and the 159-unit rental building for seniors to be constructed upon it. Mill Brook Terrace, L.P., (“Mill Brook Terrace”) is a partnership, which was formed on March 13, 2017, and which is the beneficial owner of the land lease and the building constructed upon it. Mill Brook Housing Company, Inc. (“MBHSG”) is a for-profit housing company formed in the State of New York on March 13, 2017. WSFSSH owns 100% of the MBHSG stock. MBHSG is a general partner with a 0.01% interest in Mill Brook Terrace.

Marseilles LLC (“Marseilles”) is organized as a limited liability company that owns the beneficial interest in, and operates, the property located at 230 West 103rd Street, New York, New York. Marseilles Housing Development Fund Corporation, Inc. (“Marseilles HDFC”), a not-for-profit housing development fund corporation, whose board of directors is appointed by the board of directors of WSFSSH, holds the fee simple title of the property. WSFSSH is the sole member of Marseilles LLC and Marseilles HDFC.

IH Associates LLC (“IH LLC”) is organized as a limited liability company that owns the beneficial interest in, and operates, the property located at 176 West 94th Street, New York, New York. The building contains 121 apartments, two commercial units and one parking garage. Independence House Corporation I (“IH”), a not-for-profit housing corporation under Article II of the Private Housing Finance Law of the State of New York, holds the fee simple title of the property. WSFSSH is the sole member of both IH LLC and IH. On October 26, 2017, IH LLC purchased a building, which is a Mitchell Lama Program Building, from an unrelated third party at a price of approximately \$28,000,000 which was below the prevailing real estate market price and resulted in an in-kind contribution of \$7,700,000. IH LLC funded the purchase and is funding a renovation program with subsidized mortgages from HDC and HPD which totaled approximately \$40,533,000. On November 1, 2017, IH LLC was able to secure a 20-year Project-Based Voucher Housing Assistance Payment (HAP) Contract with NYC Department of Housing Preservation and Development. The contract provides the tenant-based rental assistance for up to 80 units at the building.

WSFSSH PA LLC (“WSFSSH PA”), a limited liability company, is organized to conduct predevelopment activities of WSFSSH. WSFSSH is the sole member of WSFSSH PA. WSFSSH PA prepays the development cost for new projects at development stage and receives reimbursements once the new projects become operational or fully funded by permanent financing sources.

K&L Housing Development Fund Company, Inc. (“K&L HDFC”) is a not-for-profit housing development corporation, exempt under Section 501(c)(3), whose board of directors is appointed by the board of directors of WSFSSH. K&L HDFC owns and operates property located at 11 West 102nd Street, New York, New York, consisting of one building containing 55 residential units for low-income elderly persons.

Frederic Fleming Housing Development Fund Corporation (“Fleming HDFC”) is a not-for-profit housing development corporation, exempt under Section 501(c)(3), whose board of directors is appointed by the board of directors of WSFSSH. WSFSSH has a use-agreement with Fleming HDFC to operate the property owned by Fleming HDFC. The property is located at 443-445 West 22nd Street, New York, New York, consisting of one building containing 47 residential units.

Tres Puentes LP (“Tres Puentes”) is a limited partnership that was formed under the laws of the State of New York on October 4, 2013 to acquire, construct and/or rehabilitate low-income housing that is decent, safe, and sanitary. Tres Puentes owns and operates two buildings in the Bronx, New York. One building includes 56 residential units and one community facility unit and is located at 295 East 138th Street. The second building has 119 residential units and one commercial unit, one community facility unit, and is located at 2550 Third Avenue. Tres Puentes Housing Company, Inc. (“TP HSG”) is a for-profit housing company, formed in the State of New York on October 4, 2013. WSFSSH owns 100% of the TP HSG stock. TP HSG is a general partner with a 0.01% interest in the partnership of Tres Puentes.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 1—ORGANIZATION AND NATURE OF ACTIVITIES (Continued)

Claremont Park Associates LP (“Claremont Park”) is a limited partnership that was formed under the laws of the State of New York on May 12, 2006 to acquire, construct and/or rehabilitate low-income housing that is decent, safe, and sanitary. Claremont Park owns and operates one building containing 115 multi-family residential apartments intended for rental to low-income households located at 1421 College Avenue, the Bronx, New York. Claremont Park Housing Company, Inc. (“CP HSG”) is a for-profit housing company, formed in the State of New York on May 15, 2006. WSFSSH owns 100% of the CP HSG stock. CP HSG is general partner with a 0.01% interest in the partnership of Claremont Park.

PSS/WSF Housing Company (“PSS/WSF LP”) is a limited partnership that was formed under the laws of the State of New York on July 18, 1993, to acquire, construct and/or rehabilitate low-income housing that is decent, safe, and sanitary. PSS/WSF LP owns and operates one building containing 51 residential units and one commercial unit located at 951 Prospect Avenue, the Bronx, New York. PSS/WSF Housing Development Fund Company, Inc. (“PSS/WSF HDFC”) is a non-profit housing company, formed in the State of New York on July 21, 2003. The 50% of PSS/WSF HDFC’s board of directors is appointed by the board of directors of WSFSSH. PSS/WSF HDFC is a general partner with a 0.01% interest in the partnership of PSS/WSF.

Manhattan West Associates LP (“MWA LP”) is a limited partnership that was formed under the laws of the State of New York on June 30, 1980 to acquire, construct and/or rehabilitate low-income housing that is decent, safe, and sanitary. MWA LP owns and operates one building containing 231 residential apartments located at 135 106th street, New York. FHSS which is a not-for-profit corporation, wholly controlled by WSFSSH, is a general partner with a 1% interest in the partnership of MWA LP.

West Eighties Associates, LP (“W80s LP”) is a limited partnership that was formed under the laws of the State of New York on July 2, 2007 to acquire, construct and/or rehabilitate low-income housing that is decent, safe, and sanitary. W80s LP owns and operates two buildings in New York, New York - seven residential units and one commercial unit located at 44 West 87th Street, and 20 residential units located at 208 West 84th Street. West Eighties Housing Company, Inc. (“W80s HSG”) is a for-profit housing company, formed in the State of New York on July 2, 2007. WSFSSH owns 100% of the W80s HSG stock. W80s HSG is a general partner with a 0.01% interest in the partnership of W80s LP.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of Accounting and Basis of Consolidation** - The consolidated financial statements of the Organization have been prepared using the accrual basis of accounting and conform to U.S. GAAP as applicable to not-for-profit organizations. All material intercompany transactions and accounts between the entities have been eliminated in consolidation.
- B. **Use of Estimates** - The preparation of consolidated financial statements in conformity with U.S. GAAP requires the Organization’s management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues, and expenses, as well as disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- C. **Cash, Cash Equivalents and Restricted Cash Equivalents** - For financial-reporting purposes, the Organization considers all highly liquid investments, purchased with the original maturity of three months or less to be cash equivalents. Social service, operating reserves and other reserves are further disclosed in Note 6. The following table provides a reconciliation of cash and cash equivalents as reported on the June 30, 2022 and 2021 consolidated statements of financial position to the corresponding amounts within the consolidated statements of cash flows:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 32,975,936	\$ 27,732,177
Social service and operating reserves	9,326,977	9,344,218
Other reserves	<u>20,640,721</u>	<u>21,591,095</u>
	<u>\$ 62,943,634</u>	<u>\$ 58,667,490</u>

- D. **Property and Equipment** - are reported at their original costs or if contributed, at their fair value at the date of contribution, net of accumulated depreciation. The Organization capitalizes fixed assets with costs greater than \$5,000, whereas minor costs of repairs and maintenance are expensed as incurred.

Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets, which range from 5 to 40 years. Building and leasehold improvements are capitalized and amortized using the straight-line method over the remaining lease term or the useful lives of the improvement, whichever is shorter. Land is not depreciated.

Management evaluates the recoverability of the investment in long-lived assets on an ongoing basis and recognizes any impairment in the year of determination. Long-lived assets were tested for impairment as of June 30, 2022 and 2021, and in the opinion of management, there were no impairments. It is reasonably possible that relevant conditions could change in the near term and necessitate a change in management's estimate of the recoverability of these assets.

- E. **Deferred Costs** - Costs incurred in connection with a commercial lease are capitalized and amortized using the straight-line method over the life of the lease and are reported as deferred leasing costs on the consolidated statements of financial position. Amortization of deferred leasing costs was \$69,504 and \$78,771 for the year ended June 30, 2022 and 2021, respectively.

Costs incurred in connection with debt financing are deferred and amortized over the term of the related debt using the straight-line method, which approximates the effective-interest method. These costs are reported in the consolidated statements of financial position as a direct reduction of the related debt. The amortization of deferred debt-issuance costs is reported as a component of interest expense in the consolidated statements of activities. Interest expense relating to the amortization of deferred debt-issuance costs was \$250,502 and \$469,182 for the years ended June 30, 2022 and 2021, respectively.

- F. **Net Assets** - The Organization's net assets and changes therein are classified and reported as follows:

Without donor restrictions - represents those resources of the Organization that are not subject to donor restrictions as to their use and are available for current operation. Net assets without donor restrictions also represent the aggregate of the limited partnership interests in the housing entities that are in the consolidated financial statements.

With donor restrictions - represent those resources that have been restricted by donors or grantors for specific purposes and/or the passage of time. When a donor restriction expires, that is, when a purpose restriction is accomplished, or when a stipulated time restriction ends, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Contributions and grants with donor restrictions, and the requirements of which are met in the year of donation, are reported as without donor restrictions

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
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JUNE 30, 2022 AND 2021

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- G. **Due to Residents** - represents cash held by the Organization which is used to pay living expenses for residents.
- H. **Contributions, Grants, and Government Contracts** - Contributions are recognized as income upon the receipt of cash or other assets, or when unconditional promises to give are received. Contributions are reported as restricted support if they are received with donor stipulations that limit the use of donated assets or if they are designated as support for future periods. Conditional contributions, that is those with a measurable performance or other barrier and a right of return, are recorded when the conditions have been met, and, if received in advance, are recognized in the consolidated statements of financial position as funds received in advance. A portion of the Organization's revenue is derived from cost-reimbursable federal, state or city contracts, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. The Organization received cost-reimbursable grants of \$233,233 and \$1,489,563 that have not been recognized at June 30, 2022 and 2021, respectively because qualifying expenditures have not yet been incurred, with funds received in advance of \$2,473,529 and \$1,953,697 recognized in the consolidated statements of financial position as of June 30, 2022 and 2021, respectively. Revenue from government contracts is recognized when costs are incurred, or other services are performed.
- I. **Revenue Recognition** - Fees and rental revenue are recognized based upon services rendered in accordance with contractual provisions and are recognized in the period the revenue pertains to. The recognition of revenue related to rents received in advance is deferred until the following year.
- J. **Allowance for Doubtful Accounts** - Management determines whether an allowance for uncollectible accounts receivable should be provided. Such estimates are based on management's assessment of the aged basis of the receivables, current economic conditions, creditworthiness of the sources and historical experience. As of June 30, 2022 and 2021, the Organization determined that an allowance of \$1,472,786 and \$986,769, respectively was necessary for rents and advances receivable.
- K. **Functional Allocation of Expense** - The costs of providing the Organization's various programs and supporting services have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present expenses by natural classification and function. Accordingly, direct costs have been functionalized within the program and supporting services, based on the nature of the expense. Indirect costs have been allocated on the basis of time.
- L. **Non-controlling Limited Partner's Interests** - Capital contributions from non-controlling limited partners in the consolidated statements of changes in net assets the capital contributions of the Limited Partnerships allocated to limited partners for that period. Non-controlling limited partners' interests in the consolidated statements of financial position represent the cumulative capital contributions and the limited partners' interest in profits or losses of the Limited Partnerships.
- M. **Recently Enacted Accounting Standards** - FASB Accounting Standards Update ("ASU") 2020-07, *Presentation and Disclosures by Not-For-Profit Entities for Contributed Nonfinancial Assets ("Gifts-in-Kind")* was adopted by the Organization for the year ended June 30, 2022. The core guidance in ASU 2020-07 is to increase transparency around contributed nonfinancial assets (also known as "gifts-in-kind") received by not-for-profit ("NFP") organizations, including transparency on how those assets are used and how they are valued. ASU 2020-07 improves financial reporting by providing new presentation and disclosure requirements about contributed nonfinancial assets for NFPs. The amendments did not change existing recognition and measurement requirements for those assets. The adoption of ASU 2020-07 did not have a material impact on the consolidated financial statements.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
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JUNE 30, 2022 AND 2021

NOTE 3—LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Organization's financial assets as of the consolidated statements of financial position date, reduced by amounts not available for general use within one year of June 30 because of contractual or donor-imposed restrictions:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents (excluding restricted cash)	\$ 32,975,936	\$ 27,732,177
Grants and government contracts receivable	7,037,981	7,337,613
Rents receivable, net	1,188,155	1,057,253
Advances receivable from residents, net	159,252	95,262
Loan receivable, current portion	50,000	39,537
Other receivables	<u>414,493</u>	<u>605,336</u>
 Total financial assets available within one year	 41,825,817	 36,867,178
 Less:		
Amounts unavailable for general expenditures within one year, due to:		
Restrictions by donors for programs	<u>(1,180,155)</u>	<u>(917,516)</u>
	<u>\$ 40,645,662</u>	<u>\$ 35,949,662</u>

The Organization's liquidity policy is to structure its financial assets to maintain a sufficient level of operating cash to be available as its general expenditures, liabilities, and other obligations come due. As disclosed in Note 11, the Organization holds an available line of credit of \$5,000,000 which it could draw upon if needed.

NOTE 4—RECEIVABLES

- A. Grants and Government Contracts Receivable due within one year to the Organization from governmental agencies, net of advances, in support of client services and under the terms of agreements signed with various federal, state and city agencies, were as follows at June 30:

	<u>2022</u>	<u>2021</u>
Federal	\$ 524,042	\$ 912,687
New York State	556,027	227,194
New York City	<u>5,957,912</u>	<u>6,197,732</u>
	<u>\$ 7,037,981</u>	<u>\$ 7,337,613</u>

Based on prior history, management considers these receivables to be fully collectible; accordingly, no allowance for doubtful amounts has been established.

- B. Rents Receivable at June 30, 2022 and 2021, of approximately \$2,554,000 and \$1,949,000, consists of balances due to the Organization from tenants and government subsidies. All amounts are due within one year. Based on management's past experience, amounts of approximately \$1,365,000 and \$892,000 have been reserved for an allowance for uncollectible accounts as of June 30, 2022 and 2021, respectively.
- C. Advances receivable from residents at June 30, 2022 and 2021 of approximately \$266,000 and \$190,000, respectively consisted of balances due to the Organization from residents. All amounts are due within one year. Based on management's past experience, amounts of approximately \$107,000, and \$95,000 have been reserved for an allowance for uncollectible accounts as of June 30, 2022 and 2021, respectively.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
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JUNE 30, 2022 AND 2021

NOTE 4—RECEIVABLES (Continued)

D. On February 28, 2020, the Organization entered into an agreement leasing a portion of a building located at 2699 Broadway, New York, NY to a tenant for a period of 20 years. As part of this agreement, the Organization agreed to provide a loan of \$500,000 to the tenant for improvements made to the space. The funds were provided only after the tenant spent \$800,000 of their own funds for improvements. The loan bears interest at a rate of 5% and matures 10 years from the date of lease commencement, as defined in the lease agreement. Payments are due monthly from the tenant in equal monthly installments of \$5,303. Loan receivable from the tenant at June 30, 2022 and 2021 amounted to approximately \$463,000 and \$500,000, respectively.

NOTE 5—PROPERTY AND EQUIPMENT, NET

Property and equipment consisted of the following at June 30:

	<u>2022</u>	<u>2021</u>
Land	\$ 45,570,988	\$ 45,552,537
Building and leasehold improvements	473,242,727	462,849,524
Equipment	5,755,915	5,457,958
Furniture	<u>3,101,113</u>	<u>2,641,983</u>
	527,670,743	516,502,002
Less: accumulated depreciation and amortization	<u>(103,907,156)</u>	<u>(91,243,090)</u>
	<u>\$ 423,763,587</u>	<u>\$ 425,258,912</u>

Depreciation and amortization related to property and equipment amounted to \$12,790,260 and \$10,526,612 for the years ended June 30, 2022 and 2021, respectively.

During the year ended June 30, 2022, the Organization received insurance proceeds of approximately \$521,000 for damaged property and disposed of buildings and leasehold improvements with a cost of \$288,471 and accumulated depreciation of \$126,194. The Organization recognized a net gain of approximately \$356,000, after a noncash loss of \$162,277 from the disposal of the assets.

NOTE 6—RESERVES AND ESCROW ACCOUNTS

In accordance with the provisions of the Organization's regulatory agreements, reserves and escrow accounts are used for the replacement of property and equipment. With the exception of the owner reserves of \$188,609 and \$152,575 for One Forty-Nine Housing Company and \$2,698,463 and \$2,565,416 for Manhattan West Associates LP, as of June 30, 2022 and 2021 respectively, the use of the reserve funds requires prior approval from the applicable regulatory agency.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
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NOTE 6—RESERVES AND ESCROW ACCOUNTS

As of June 30, 2022, reserves and escrow accounts consisted of the following:

	Replacement Reserve	Social Service Reserve	Operating Reserve	Other Reserves	Loan and Equity Escrow	Other Escrow	Total
Not-for-profit entities and its wholly-owned subsidiaries							
WSFSSH Inc.:							
WSFSSH Development Fund Reserve	\$ -	\$ -	\$ -	\$ 1,056,595	\$ -	\$ -	\$ 1,056,595
459 West 147th Street	36,008	-	-	-	-	1,969	37,977
Revella	277,600	107,182	-	-	-	-	384,782
West Side Special Projects	573,193	-	-	-	-	-	573,193
Claremont Park	-	571,741	1,143,500	-	-	-	1,715,241
Other Projects	93,010	-	-	-	-	7,515	100,525
WSFSSH Inc. Total	979,811	678,923	1,143,500	1,056,595	-	9,484	3,868,313
IH Associates LLC	167,609	-	128,455	50,993	3,295,265	297,784	3,940,106
Marseilles LLC	251,578	-	-	456,822	-	293,856	1,002,256
One Forty-Nine Housing Company	151,579	-	-	188,609	-	-	340,188
Two Hundred Six Associates L.P.	147,466	-	-	-	-	-	147,466
K&L HDFC	227,399	-	-	1,398	-	-	228,797
The Westbourne HDFC	458,331	-	1,008,778	-	-	-	1,467,109
West Side Special HDFC	426,442	65,373	-	-	-	-	491,815
Three Arts Club HDFC	-	-	-	-	1,074,685	-	1,074,685
Valley Lodge Shelter HDFC	-	-	-	327,355	-	271,161	598,516
Euclid Hall HDFC	2,830,275	-	2,004,153	-	-	-	4,834,428
Subtotal	5,640,490	744,296	4,284,886	2,081,772	4,369,950	872,285	17,993,679
Housing entities:							
Borinquen Court Associates LP	301,213	-	612,306	486,856	-	608,583	2,008,958
Claremont Park Associates LP	119,207	-	272,060	-	-	-	391,267
One-Hundred Forty Associates LP	80,079	-	83,807	-	-	76,384	240,270
PSS/WSF Housing Company LP	114,877	-	678	-	-	71,093	186,648
Mill Brook Terrace LP	63,076	517,500	160,057	545,005	2,531	149,989	1,438,158
Manhattan West Associates LP	313,328	-	-	2,698,463	-	309,369	3,321,160
Tres Puentes LP	145,925	851,231	1,416,903	-	-	930,130	3,344,189
West 108th Street LP	-	-	-	-	400,144	-	400,144
West Eighties Associates LP	259,972	225,482	157,771	-	-	-	643,225
Subtotal	1,397,677	1,594,213	2,703,582	3,730,324	402,675	2,145,548	11,974,019
Total reserves and escrow	\$ 7,038,167	\$ 2,338,509	\$ 6,988,468	\$ 5,812,096	\$ 4,772,625	\$ 3,017,833	\$ 29,967,698

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NOTE 6—RESERVES AND ESCROW ACCOUNTS (Continued)

As of June 30, 2021, reserves and escrow accounts consisted of the following:

	Replacement Reserve	Social Service Reserve	Operating Reserve	Other Reserves	Loan and Equity Escrow	Other Escrow	Total
Not-for-profit entities and its wholly-owned subsidiaries							
WSFSSH Inc.:							
WSFSSH Development Fund Reserve	\$ -	\$ -	\$ -	\$ 1,079,917	\$ -	\$ -	\$ 1,079,917
459 West 147th Street	33,659	-	-	-	-	7,308	40,967
Revella	256,311	107,161	-	-	-	-	363,472
West Side Special Projects	570,507	-	-	-	-	-	570,507
Claremont Park	-	571,683	1,143,385	-	-	-	1,715,068
Other Projects	92,991	-	-	-	-	7,516	100,507
WSFSSH Inc. Total	953,468	678,844	1,143,385	1,079,917	-	14,824	3,870,438
IH Associates LLC	137,042	-	128,280	647,434	3,214,889	317,130	4,444,775
Marseilles LLC	326,942	-	-	545,374	-	210,136	1,082,452
One Forty-Nine Housing Company	126,617	-	-	152,575	-	-	279,192
Two Hundred Six Associates L.P.	147,437	-	-	-	-	-	147,437
K&L HDFC	221,870	-	-	1,397	-	-	223,267
The Westbourne HDFC	411,956	-	1,001,696	-	-	-	1,413,652
West Side Special HDFC	411,595	65,359	-	-	-	-	476,954
Three Arts Club HDFC	-	-	-	-	1,074,685	-	1,074,685
Euclid Hall HDFC	3,043,173	-	1,992,737	-	-	-	5,035,910
Subtotal	5,780,100	744,203	4,266,098	2,426,697	4,289,574	542,090	18,048,762
Housing entities:							
Borinquen Court Associates LP	260,142	-	613,192	486,194	-	582,868	1,942,396
Claremont Park Associates LP	78,636	-	272,033	-	-	-	350,669
One-Hundred Forty Associates LP	88,128	-	83,789	-	-	109,798	281,715
PSS/WSF Housing Company LP	154,380	-	37,140	-	-	79,417	270,937
Mill Brook Terrace LP	23,196	517,500	159,844	745,005	2,529	914,484	2,362,558
Manhattan West Associates LP	299,553	-	-	2,565,416	-	237,155	3,102,124
Tres Puentes LP	102,144	850,967	1,416,464	-	107,578	1,067,073	3,544,226
West 108th Street LP	-	-	-	-	400,144	-	400,144
West Eighties Associates LP	248,794	225,326	157,662	-	-	-	631,782
Subtotal	1,254,973	1,593,793	2,740,124	3,796,615	510,251	2,990,795	12,886,551
Total reserves and escrow	\$ 7,035,073	\$ 2,337,996	\$ 7,006,222	\$ 6,223,312	\$ 4,799,825	\$ 3,532,885	\$ 30,935,313

NOTE 7—CONSTRUCTION COSTS PAYABLE

VL Shelter and W108 LP entered into construction contracts with Procida Construction Corp., an unrelated company, in the original amounts of \$9,940,384 and \$52,817,616, respectively (exclusive of change orders) for the construction of the condo and shelter units. As of June 30, 2022 and 2021, the work has been completed and \$3,564,146 and \$6,702,097 remains as construction costs payable, respectively.

Millbrook entered into construction contracts with Procida Construction Corp., an unrelated company, in the original amounts of \$54,591,262 (exclusive of change orders) for the Millbrook construction unit. As of June 30, 2022, the total amount was paid and there is no construction costs payable. As of June 30, 2021, \$1,018,865 remains as construction costs payable.

Tres Puentes entered into construction contracts with Procida Construction Corp., an unrelated company, in the original amounts of \$26,347,068 for Tres Puentes East and \$54,408,968 for Tres Puentes West, respectively, (exclusive of change orders) for the Tres Puentes construction unit. As of both June 30, 2022 and 2021, the work has been completed and \$816,655 remains as construction costs payable for each such years.

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NOTE 7—CONSTRUCTION COSTS PAYABLE (Continued)

IH Associates LLC entered into construction contracts with FG PH Corp. and PTS General Construction LLC, an unrelated company, in the original amounts of \$54,591,262 (exclusive of change orders) for the Millbrook construction unit. As of both June 30, 2022 and 2021, the work has been completed and \$1,295,399 remains as construction costs payable.

Other miscellaneous construction costs payable amount to \$80,086 and \$181,411 as of June 30, 2022 and 2021, respectively.

NOTE 8—DEFERRED DEVELOPMENT COSTS

The Organization prepays the development costs for new projects at development stage and receives reimbursements once the new projects become operational or fully funded by permanent financing sources. As of June 30, 2022 and 2021, the total deferred development costs are approximately \$974,000 and \$763,000, respectively.

NOTE 9—DEVELOPER FEE PAYABLE

In June 2018, WSFSSH entered into a development fee agreement with Mill Brook Terrace, LP. with respect to the construction of a 159-unit residential building located at 570 East 137th Street, Bronx, New York 10454. Under the agreement, WSFSSH provided certain development services, including preparing a business plan for the development and operation of the project, procuring all required construction and rehabilitation financing, performing selection and supervision of the architect and engineer for the project, and assisting the project to be built in accordance with an approved construction schedule. The agreement called for a total development fee of \$9,902,029, of which \$5,416,693 is to be paid out from the Project's Equity and \$4,485,336 is subject to be paid out from the Project's cash flow. Subsequently, WSFSSH entered into a subcontract with NYCHA HDFC at a subcontract price of \$2,097,544 for certain development services. The developer fee payable to WSFSSH is eliminated as an intercompany transaction, however, the subcontractor developer fee payable to NYCHA HDFC is recognized and reported as developer fee payable of the Organization. As of both June 30, 2022 and 2021, the outstanding balance to pay to NYCHA HDFC is \$135,415.

NOTE 10—LONG-TERM DEBT

The various debt obligations outstanding as presented in the accompanying consolidated statements of financial position as of June 30 consisted of the following:

Entity	Lender	Final Maturity Date	Interest Rate	2022	2021
A WSFSSH	Deutsche Bank Americas Foundation	11/30/2024	Non-interest bearing	\$ 120,000	\$ 120,000
B WSFSSH	J.P Morgan Chase N.A / S.B.A.	4/7/2022	Non-interest bearing	-	3,250,832
C Marseilles LLC	NYC Department of Housing Development Corporation	3/1/2051	3.96%	16,606,877	16,911,070
D IH Associate LLC	NYC Department of Housing Development Corporation	10/26/2037	1.00%	25,000,000	25,000,000
D IH Associate LLC	NYC Department of Housing Development Corporation	10/26/2047	4.41%	6,922,681	7,002,182
D IH Associate LLC	NYC Department of Housing Development Corporation	10/26/2047	2.50%	8,273,137	8,273,137
E West Side Special HDFC	NYC Department of Community Preservation Corporation	3/1/2032	6.27%	123,917	133,298
E West Side Special HDFC	NYC Department of Community Preservation Corporation	3/1/2037	1.00%	242,005	246,360
E West Side Special HDFC	NYC Department of Community Preservation Corporation	3/1/2022	Non-interest bearing	-	302,500
F West Side Special HDFC	NYC Department of Housing Development Corporation	6/3/2033	1.00%	1,712,585	1,712,585
F West Side Special HDFC	NYC Department of Housing Development Corporation	1/1/2022	1.00%	-	621,556
F West Side Special HDFC	NYC Department of Housing Development Corporation	5/2/2032	1.00%	1,405,991	1,405,991
G West Side Special HDFC	United States Department of Housing and Urban Development	9/29/2036	Non-interest bearing	6,186,955	6,186,955
H One Forty Nine Housing Company	NYC Department of Housing Preservation Development	4/30/2034	Non-interest bearing	2,441,330	2,441,330
I Euclid Hall HDFC	NYC Department of Housing Preservation Development	12/1/2042	0.50%	22,102,652	22,102,652
J Westbourne HDFC	NYC Department of Housing Development Corporation	11/10/2024	Non-interest bearing	4,665,028	4,665,028
K Three Arts Club HDFC	NYC Department of Housing Development Corporation	6/30/2024	2.75%	43,501,769	43,501,769
L K&L HDFC, Inc.	U.S. Department of Housing and Urban Development	4/1/2039	Non-interest bearing	5,682,800	5,682,800
M Valley Lodge Shelter HDFC	J.P Morgan Chase N.A	Conversion date	2.25%	-	10,689,670
M Valley Lodge Shelter HDFC	UMB Bank N.A.	3/15/2052	4.00%	18,719,662	-
N Two Hundred Six Associates LP	NYS Office of Temporary and Disability Assistance Homeless Housing Program	8/8/2025	1.00%	1,150,000	1,150,000
O Claremont Associates LP	NYC Department of Housing Preservation Development	12/4/2060	1.00%	16,100,000	16,100,000
P Claremont Associates LP	NYS Office of Temporary and Disability Assistance Homeless Housing Program	11/4/2049	Non-interest bearing	4,296,293	4,296,293
Q West Eighties Associates LP	NYS Office of Temporary and Disability Assistance Homeless Housing Program	7/29/2040	1.00%	1,007,400	1,007,400
R West Eighties Associates LP	NYC Department of Housing Development Corporation	7/29/2040	1.00%	1,900,000	1,900,000
S Borinquen Court Associates LP	NYC Department of Housing Development Corporation	2/26/2045	5.35%	5,148,441	5,296,277
T Borinquen Court Associates LP	NYC Department of Housing Development Corporation	2/26/2045	2.54%	3,053,029	3,053,029
U West 108th Street L.P	NYC Department of Housing Development Corporation	2/28/2057	5.35%	39,965,532	33,549,726
V West 108th Street L.P	NYC Department of Housing Development Corporation	2/28/2057	3.26%	10,017,291	8,383,850
W West 108th Street L.P	NYC Department of Housing Development Corporation	2/28/2077	3.26%	8,355,860	8,355,860
X West 108th Street L.P	NYS Office of Temporary and Disability Assistance Homeless Housing Program	Conversion date	Non-interest bearing	8,925,000	8,580,544
Y One Hundred Forty Associates LP	NYC Department of Housing Development Corporation	7/1/2037	5.35%	1,401,038	1,469,818
			Subtotal:	\$ 265,027,273	\$ 253,392,512

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NOTE 10—LONG-TERM DEBT (Continued)

Entity	Lender	Final Maturity Date	Interest Rate	2022	2021
			Balance forward from previous page:	\$ 265,027,273	\$ 253,392,512
Z PSS/WSF Housing Company, LP	New York State Housing Authority	7/21/2045	2.00%	1,540,114	1,540,114
Z PSS/WSF Housing Company, LP	NYC Department of Community Preservation Corporation	8/1/2035	7.07%	554,962	579,894
Z PSS/WSF Housing Company, LP	State of New York Housing Trust Fund Corporation	7/21/2035	1.00%	1,950,000	1,950,000
Z PSS/WSF Housing Company, LP	Presbyterian Senior Service	7/21/2035	Non-interest bearing	648,052	648,052
Z PSS/WSF Housing Company, LP	Presbyterian Senior Service	8/28/2043	4.63%	160,000	160,000
AA Tres Puentes LP	NYC Department of Housing Preservation Development	10/8/2049	2.20%	16,400,000	16,400,000
AA Tres Puentes LP	New York State Housing Finance Agency	10/8/2049	4.25%	24,072,722	24,536,710
AA Tres Puentes LP	New York State Housing Finance Agency	7/1/2049	1.00%	7,780,342	7,780,342
BB Mill Brook Terrace, LP	NYC Department of Housing Development Corporation	9/30/2060	5.73%	20,473,101	20,689,900
CC Mill Brook Terrace, LP	NYC Department of Housing Development Corporation	9/30/2060	2.65%	8,744,999	8,744,999
CC Mill Brook Terrace, LP	NYC Department of Housing Development Corporation	9/30/2060	2.65%	12,173,000	12,173,000
CC Mill Brook Terrace, LP	NYC Department of Housing Development Corporation	9/30/2060	2.65%	200,000	200,000
DD Mill Brook Terrace, LP	NYS Office of Temporary and Disability Assistance Homeless Housing Program	9/30/2060	Non-interest bearing	3,120,000	3,120,000
EE Manhattan West Associates LP	Berkadia Commercial Mortgage LLC	5/1/2034	2.78%	4,707,145	5,035,814
			Total Long-term debt	367,551,710	356,951,337
			Less: Long-term debt current portion	(1,972,985)	(47,851,965)
				365,578,725	309,099,372
			Less: Unamortized debt-issuance costs	(7,393,387)	(7,630,848)
			Total Long-term debt, net	\$ 358,185,338	\$ 301,468,524

- A. On November 14, 2019, Deutsche Bank Americas Foundation (“Deutsche Bank”) provided a \$120,000 loan where \$40,000 is disbursed to the Organization in each of the three years ending June 30, 2021, 2020 and 2019. The Organization is required to repay the loan in three installments of \$40,000 per year beginning November 30, 2022, and each of the two years thereafter with the maturity date being November 30, 2024. The loan bears no interest, and the proceeds are required to be used for the charitable purposes of the Organization as identified in Note 1.
- B. On March 27, 2020, Congress enacted the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”). The Paycheck Protection Program (“PPP”) established by the CARES Act, implemented by the U.S. Small Business Administration (“SBA”), provides businesses, including certain not-for-profit organizations, with funds to pay payroll and other costs during the coronavirus (“COVID-19”) outbreak. On April 7, 2020, the Organization received \$3,250,832 in funds from the PPP which was reported as a PPP loan payable in long-term debt on the consolidated statements of financial positions as of June 30, 2021. Neither principal nor interest is due earlier than 10 months after the deferral period which is through September 2021. This loan may be forgiven subject to bank approval in accordance with SBA guidelines. Any outstanding principal of the loan that is not forgiven under the PPP loan program at the end of the 10-month deferral period will convert to a term loan with an interest rate of 0.98% payable in equal installments of principal and interest over the next 24 months, beginning in October 2021. The Organization has applied for and received forgiveness in August 2021 and has recorded a forgiveness in the Organization’s consolidated statement of activities for the year ended June 30, 2022.
- C. Mortgage loan payable provided by New York City Housing Development Corporation (“HDC”) secured by a lien on the property located at 230 West 103rd Street.
- D. In October 2017, IH LLC entered into an agreement to purchase property located at 179 West 94th Street from an unrelated third party for approximately \$28 million. In conjunction with the purchase and renovation to the property, IH LLC entered into three mortgage agreements with HPD and HDC aggregating \$40,493,885. The excess mortgage proceeds over the purchase price were used for renovations of the property noted previously. The HDC mortgage loan bearing interest at 4.41% requires monthly principal and interest payments totaling \$32,196 until the maturity date of the mortgage, October 26, 2047. The property is required to be used for 40 years from the date of the mortgage for the purpose of providing affordable housing.
- E. In February 2007, West Side Special HDFC entered into three mortgage consolidation agreements with the New York City Department of Community Preservation Corporation (“CPC”). The mortgages are secured by property located at 459 West 147th Street. Two of the three mortgages require monthly payments of principal and interest totaling \$2,043 per month. The third mortgage does not require monthly payments of principal and is noninterest bearing. The third mortgage was extinguished by the CPC in the year ended June 30, 2022, and the Organization has recorded a forgiveness of debt of \$302,500 in the Organization’s consolidated statements of activities for the year ended June 30, 2022.

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NOTE 10—LONG-TERM DEBT (Continued)

- F. In January 1992, West Side Special HDFC entered into a mortgage agreement with HDC borrowing \$3,107,778. In April 2002, West Side Special HDFC entered into a mortgage agreement with HDC borrowing \$1,405,991. In June 2003, West Side Special HDFC entered into an additional mortgage agreement with HDC for maximum borrowing of up to \$1,818,250, of which they borrowed \$1,712,585. All three of the mortgages mature 30 years from the date of issuance and are secured by property held at 109 West 129th Street. Interest on these HPD loans will accrue at the maturity of these loans, and the principal, together with interest, will be due on maturity. However, if the properties are still owned by a not-for-profit organization on the 25th anniversary of the loans, the unpaid principal balance, together with the accrued interest thereon, will be reduced and deemed paid in five annual decrements of 20% of the respective balances. For each of the years ended June 30, 2022 and 2021, \$621,556 was recognized as a reduction of the loan principal.
- G. In September 2006, West Side Special HDFC entered into a mortgage agreement with the United States Department of Housing and Urban Development (“HUD”) in the amount of \$6,186,955. The loan requires no monthly payments of principal and does not bear interest. The mortgage matures 30 years from the date of issuance and will be cancelled provided the Organization maintains the property for the purpose of providing affordable housing.
- H. In April 2004, One Forty-Nine Housing Company, entered into two mortgage agreements with HPD totaling \$2,441,330, secured by property located at 149 Manhattan Avenue. The mortgages bear no interest and mature 30 years from the date of issuance. They require no payments until the maturity date of April 30, 2034. However, if the properties are still owned by a not-for-profit organization on the 25th anniversary of the loans, the unpaid principal balance, together with the accrued interest thereon, will be reduced and deemed paid in five annual decrements of 20% of the respective balances.
- I. In May 2013, Euclid Hall HDFC assumed the partnership interest of National Equity Fund 1992 Limited Partnership. As a result of that transaction, Euclid Hall HDFC assumed a mortgage agreement with HPD totaling \$22,102,652. The mortgage agreement is secured by property located at 2345 Broadway. No monthly payments of principal and interest are due for this mortgage; the total amount is due and payable upon maturity on December 1, 2042.
- J. In a mortgage dated April 1992, Westbourne HDFC incurred a mortgage payable of \$4,965,028. In December 2009, \$300,000 was deemed satisfied pursuant to the terms of the mortgage with HPD. The mortgage is secured by property located at 930 West End Avenue, and the balance of the mortgage is due on the maturity date of November 10, 2024.
- K. In February 2017, Three Arts Club HDFC entered into an agreement to purchase property located at 340 West 85th Street from an unrelated third party for approximately \$42 million. In conjunction with the purchase and renovation to the property, Three Arts Club HDFC entered into two mortgage agreements with HPD aggregating \$43,501,769. The excess proceeds over the purchase price are restricted by HPD for renovations and improvements to the property. Subsequently on December 16th, 2022, Three Arts Club HDFC had received an extension on the mortgage for a maturity date of June 30, 2024.
- L. K&L HDFC holds a mortgage payable to HUD which is non-interest bearing and secured by property and improvements for the K&L HDFC project. The restriction period on the project expires in 2039.
- M. In December 2018, Valley Lodge Shelter HDFC entered into a building loan and project loan agreement totaling \$14,621,328, with J.P. Morgan Chase N.A, which is being used to finance the acquisition of property located at 137-159 West 108th Street. Through a note purchase agreement, the note was acquired by UMB Bank N.A on January 27, 2022. The contract-backed secured note totals \$18,845,315 and requires monthly principal and interest payments totaling \$89,970 until the maturity date of the loan, March 15, 2052. As of June 30, 2022 and 2021, \$18,801,392 and \$10,689,670, respectively, has been drawn down on the loans.

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NOTE 10—LONG-TERM DEBT (Continued)

- N. In August 1995, 206 Associates L.P., entered into a \$1,150,000 mortgage agreement with the New York State Homeless Housing and Assistance Corporation ("HHAC"). The mortgage agreement requires that 206 Associates L.P. comply with the HHAC's assistance program contract and be maintained as a homeless assistance project for a period of 30 years. The mortgage is secured by the property located at 206 West 84th Street.
- O. Claremont Park Associates, LP., also has a \$16,100,000 mortgage loan payable to HPD, which bears interest at 1% compounded annually. The entire loan amount and accrued interest are due and payable on December 4, 2060. The loan is secured by the rental property and an assignment of rents.
- P. In November 2009, Claremont Park Associates, LP, executed a noninterest-bearing 30-year mortgage loan commitment in an amount of \$4,423,620 with the New York State Homeless Housing and Assistance Corporation ("HHAC"). The loan is due and payable 30 years from the date of the commencement of the Project's operational phase, which was October 18, 2012, as approved by the HHAC. The loan is noninterest bearing. The loan is secured by the rental property.
- Q. On July 30, 2008, West Eighties Associates, LP, entered into a 30-year mortgage loan note for the 44 West 87th Street building with HHAC in an original amount of \$1,007,400. The project operational phase commencement date is March 1, 2010. The loan bears an interest rate of 1% per annum. The loan is secured by a shared first mortgage on the land and improvements of the property.
- R. On July 30, 2008, West Eighties Associates, LP entered into a 30-year mortgage loan note with HPD in an original amount of \$1,900,000. Of this total loan balance, \$495,446 is for 44 West 87th Street and \$1,404,554 is for 208 West 84th Street. The loan bears an interest rate of 1% per annum and has a 0.25% servicing fee per year. The entire loan amount, including interest accrued thereon, is due and payable on July 29, 2040. The loan is secured by a shared first mortgage on the land and improvements of 44 West 87th Street and a first mortgage on 208 West 84th Street. On September 26, 2016, the loan was modified. Retroactive to October 14, 2014, the servicing fee of 0.25% was no longer required to be accrued.
- S. On February 26, 2015, Borinquen Court Associates LP, received permanent financing from an HDC loan in the amount of \$5,895,000. The interest rate on the loan, including servicing and mortgage insurance fees, is 5.35% with a 30-year term with monthly principal and interest payments of \$32,918 due beginning April 1, 2015. The mortgage is insured by the State of New York Mortgage Agency. The HDC loan was secured by a first mortgage on the Project.
- T. On February 26, 2015, Borinquen Court Associates LP received permanent financing from HPD in the amount of \$3,053,029 with a term of 30 years and monthly interest-only payments of \$2,544. The loan bears interest at 1% and is secured by a second mortgage on the Project.
- U. On December 28, 2018, West 108th Street LP entered into a 30-year mortgage loan with HDC for \$45,440,000. The loan bears interest at 3.00% for the first 59.59% of the outstanding principal amount, and then at a rate of 5.05% for the remaining 40.41% of the balance until the date of release which occurred subsequently on November 7, 2022. After the date of release, the loan will bear interest at a rate of 5.75% on the entire principal balance. The loan also contains a mandatory prepayment requirement which is to be made no earlier than February 1, 2022 and no later than March 1, 2023. This was paid subsequently in the amount of \$27,080,000 and was predominately funded through the West 108th Street LP investor. The note required monthly interest-only payments until the release date. After the release date the loan requires monthly principal and interest payments. The loan is secured by property located at 137-159 West 108th Street.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 10—LONG-TERM DEBT (Continued)

- V. On December 28, 2018, West 108th Street LP entered into two 35-year mortgage loan agreements with HPD allowing for total combined borrowings of \$11,935,000. As of June 30, 2022 and 2021, total borrowings were \$10,017,291 and \$8,383,850. The loans bear interest at a fixed rate of 3.26%, with monthly interest-only payments of \$4,905 commencing after the release date, which occurred subsequently on November 7, 2022, and continuing through maturity. The loan is secured by property located at 137-159 West 108th Street.
- W. On December 28, 2018, West 108th Street LP entered into a 55-year mortgage loan agreement with HPD in the amount of \$8,355,860. Until the release date, interest accrues at a rate of 3.385% and is payable monthly on advanced funds. After the release date, which occurred subsequently on November 7, 2022, the mortgage bears interest at a rate of 3.26% and no payments are made until the maturity date of February 28, 2077. The loan is secured by property located at 137-159 West 108th Street.
- X. On December 28, 2018, West 108th Street LP entered into a building loan mortgage with HHAC. The building loan mortgage requires that West 108th Street LP maintain the property located at 137-159 West 108th Street as a homeless project as defined in Section 42 of the Social Services Law of the State of New York for a period of no less than 55 years from the receipt of written approval for project occupancy and operation. The loan bears no interest and is due and payable on the 55th anniversary of the conversion date, which occurred subsequently on November 7, 2022.
- Y. On June 29, 2006, One Hundred Forty Associates, LP entered into a first mortgage loan agreement with the New York City Housing Development Corporation ("NYCHDC") for a loan in the amount of \$2,500,000. This loan consisted of a \$2,154,477 project loan and a \$345,523 building loan and was subject to a mandatory prepayment of \$450,000 at permanent conversion. The permanent conversion took place on May 9, 2007 at which time the mandatory \$450,000 was repaid. The remaining mortgage payable of \$2,050,000 has a 30-year term with an interest rate of 5.35% from the date of permanent conversion. The mortgage loan is subject to monthly principal and interest payments totaling \$11,447. The mortgage loan is secured by the property located at 140 West 105th Street.
- Z. PSS/WSF Housing Company, LP holds several mortgages and loans payable all of which are secured by the property located at 951 Prospect Avenue, Bronx, New York. The first mortgage note was issued by Community Preservation Corporation and bears interest at the rate of 7.07%. Principal and interest are payable in monthly installments of \$5,428 through maturity on September 1, 2035. The balance as of June 30, 2021 and 2020 was \$554,962 and \$579,894, respectively. The Housing Trust Fund Corporation mortgage loan totaling \$1,950,000, bears interest at 1% and is due on July 21, 2035. Interest is deferred if the Project has insufficient excess income, as defined in the loan agreement. The New York City Housing Authority mortgage loan totaling \$1,540,114, bears interest at rate of 2%, with principal and interest payments deferred until the loan's maturity date of July 21, 2045. The Presbyterian Senior Services ("PSS") mortgage loan totaling \$160,000, bears interest at 4.63%, with principal and interest payments deferred until the loan's maturity date of August 28, 2043. The PSS has extended a noninterest-bearing, unsecured loan to the Partnership due on July 1, 2035. As of both June 30, 2022 and 2021, the outstanding balance was \$648,052.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 10—LONG-TERM DEBT (Continued)

- AA. Tres Puentes, LP obtained a permanent financing loan from the New York State Housing Finance Agency ("HFA") which had an original principal amount of \$25,580,000 and an interest rate of 4.25% per annum. Monthly interest-only payments were due beginning on June 1, 2016 and continued until March 1, 2019, upon which monthly principal and interest payments have commenced until loan maturity on July 1, 2049. All remaining outstanding principal and accrued interest is due at maturity. In addition to monthly interest payments, the loan has a monthly servicing fee of 0.25% per annum of the outstanding principal amount of the loan, payable monthly. On May 19, 2016, Tres Puentes, LP entered into a loan agreement with HFA for a maximum amount of \$7,600,000 ("Subsidy Loan"). The loan bears interest at a rate of 1% per annum throughout the construction period, accruing only to the extent that funds have been disbursed. After the construction period, the amount of accrued interest during the construction period shall be added to the principal amount of the Subsidy Loan. The principal amount will accrue interest at a rate of 1%, per annum, compounding annually, through the maturity date on July 1, 2049. Tres Puentes, LP will be required to make payments of 50% of annual surplus income, as defined, annually beginning the first full year of operations after the earlier of the end of the 15th tax credit year or the last payment of the deferred development fee. On May 19, 2016, Tres Puentes, LP was extended a mortgage loan from the New York City Department of Housing Preservation and Development ("HPD") in an original amount of \$16,650,000. Of this balance, \$16,050,000 is to finance the construction contract costs ("SHLP Loan") and \$600,000 is to finance the remediation contract costs ("OER Loan"). The loan bears interest at 1% per annum, compounded monthly, from origination through the earlier to occur of the LOC expiration or conversion. Interest payments are required monthly at the rate of 0.125% per annum. If conversion occurs first, the interest rate will accrue at 2.22% per annum from conversion until maturity. If the LOC expiration occurs first, the loan will accrue interest at a rate of 0.125% per annum.
- BB. On June 29, 2017, Mill Brook Terrace LP entered into a 40-year mortgage loan note with the New York City Department of Housing and Development Corporation ("HDC") in an original amount of \$44,500,000. The loan consists of funds for construction financing and permanent financing. The construction loan had a principal amount of \$23,780,000 and an interest rate of 2.35% per annum. Monthly interest-only payments were due beginning July 1, 2017 and the outstanding construction loan amount, including any accrued interest thereon, was due and payable prior to maturity on March 29, 2020. A 9-month extension was granted through December 28, 2020. On December 2, 2020, the outstanding principal balance of the construction loan was paid off. The permanent financing loan has an original principal amount of \$20,720,000 and an interest rate of 5.73% per annum. Monthly interest-only payments were due beginning on July 1, 2017 and shall continue until March 1, 2020, upon which monthly principal and interest payments have commenced until loan maturity on September 30, 2060.
- CC. On June 29, 2017, Mill Brook Terrace, LP entered into an additional loan from HDC in an original amount of \$8,745,000. The loan bears interest at a rate of 2.65% per annum which shall be fully deferred and shall accrue and be compounded monthly throughout the maturity date on September 30, 2060. On June 29, 2017, Mill Brook Terrace, LP entered into a second loan agreement with the HDC for a maximum amount of \$11,925,000. The loan bears interest at a rate of 2.65% per annum which shall be fully deferred and shall accrue and be compounded monthly throughout the maturity date on September 30, 2020. On June 29, 2017, Mill Brook Terrace, LP entered into another loan agreement with the HDC for a maximum amount of \$200,000. The loan bears interest of .25% until LC expiration date, after that loan is noninterest bearing throughout the maturity date on September 30, 2060. The principal balance shall be paid in accordance with certain funding and disbursement agreement.
- DD. On June 29, 2017, Mill Brook Terrace, LP entered into a mortgage loan with HHAC in an original amount of \$3,120,000. The loan is noninterest bearing. The balance shall be due and payable on the 40th anniversary of written approval of the project for occupancy and operation.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 10—LONG-TERM DEBT (Continued)

EE. On December 12, 2012, the Manhattan West Associates, LP refinanced its existing mortgage by obtaining a new mortgage in the amount of \$7,468,000 (“Mortgage Loan”) with Berkadia Commercial Mortgage, LLC. The Mortgage Loan is fully insured by HUD under section 223(a)(7). The interest rate of the Mortgage Loan is 2.78% per annum. The Partnership began paying monthly principal and interest installments of \$38,708 on February 1, 2013. The Mortgage Loan will mature on May 1, 2034. The liability of the Manhattan West Associates, LP under the Mortgage Loan is limited to the underlying value of the real estate collateral plus other amounts deposited with the lender.

The required principal payments by the Organization on the above obligations, in each of the five fiscal years subsequent to June 30, 2022 and thereafter, are as follows:

	2023	\$	1,972,985
	2024		45,557,040
	2025		6,806,262
	2026		3,341,048
	2027		2,284,894
	Thereafter		307,589,481
		\$	367,551,710

NOTE 11—LINE-OF-CREDIT

In May 2020, the Organization obtained a bank line-of-credit with a bank in the amount of \$5,000,000 bearing an interest rate of 3.00% plus London Interbank Offered Rate (“LIBOR”), which then expired in May 2021. The line-of-credit was renewed with the same terms on July 14, 2021 and expires on July 15, 2022. The \$5,000,000 bank line-of-credit was subsequently renewed bearing an interest rate of 3.00% plus adjusted Secured Overnight Financing Rate (“SOFR”) and expires on August 8, 2023. The line is secured by the assets of the Organization. There were no amounts drawn from the line-of-credit during the year.

NOTE 12—COMMITMENTS AND CONTINGENCIES

- A. Government-funded activities are subject to audit by the applicable granting agencies. At June 30, 2022, there were no material obligations outstanding as a result of such audits, and management believes that no material obligations will result from any future audits of such activities.

- B. In conjunction with developing and managing housing facilities for the low-income, elderly, disabled and homeless persons, WSFSSH has entered into various agreements with affiliated entities guaranteeing operating deficits and tax-credit compliance. WSFSSH has not been called upon to make payments under these guarantees through the date of the consolidated financial statements, and the conditions requiring guarantee payments are considered unlikely by WSFSSH. Such guarantee payments are not anticipated in the future, and as of June 30, 2022, WSFSSH has not recognized a liability under the guarantees.

- C. The Organization is subject to the provisions of the U.S. GAAP, as it relates to accounting and reporting for uncertainty in income taxes. For the Organization, these provisions could be applicable to the incurrence of unrelated business income tax (“UBIT”) attributable to income received from parking garages. Because of the Organization’s general tax-exempt status, management believes ASC Topic 740 has not had, and is not expected to have, a material impact on the Organization’s consolidated financial statements.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 12—COMMITMENTS AND CONTINGENCIES (Continued)

- D. The Organization is a defendant with respect to various claims involving accidents and other issues arising in the normal conduct of its business. Management and legal counsels believe the ultimate resolution of these claims will not have a material impact on the financial position and changes in net assets of the Organization.

NOTE 13—NET ASSETS WITH DONOR RESTRICTIONS

At June 30, 2022 and 2021, net assets of \$1,180,155 and \$917,516 with donor restrictions for housing and construction, includes contributions from the Local Initiative Support Corporation (“LISC”) and the Affordable Housing Program (“AHP”). The LISC contribution was restricted for construction costs related to the community facility and commercial space located in the Bronx, New York. The AHP contribution was restricted for construction costs related to the community facility space located in the Bronx, New York. During the years ended June 30, 2022 and 2021, net assets in the amounts of \$454,441 and \$467,602, respectively, were released in satisfaction of these restrictions.

NOTE 14—CONCENTRATIONS

The Organization maintains its cash in both interest-bearing and non-interest-bearing accounts which, at times, may exceed federally insured limits. Management believes that the Organization is not exposed to any significant risk of loss due to the possible failure of the financial institutions. As of June 30, 2022, cash held in five banks exceeded the Federal Deposit Insurance Corporation limits by \$30,853,779.

NOTE 15—EMPLOYEE BENEFIT PLAN

The Organization maintains a defined-contribution pension plan (the “Plan”), operating under Section 403(b) of the Code for the benefit of all eligible employees. Employer contribution expenses for the year ended June 30, 2022 and 2021 were \$399,125 and \$439,459, respectively.

NOTE 16—SUBSEQUENT EVENTS

The Organization evaluated subsequent events through January 4, 2023, the date on which the consolidated financial statements were available to be issued.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
SUMMARIZED CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022

	Not-for-Profit Entities and Its Wholly-Owned Subsidiaries	Total Housing Entities	Total Before Eliminations	Eliminations	Consolidated Total
ASSETS:					
Current assets:					
Cash and cash equivalents	\$ 26,193,934	\$ 6,782,002	\$ 32,975,936	\$ -	\$ 32,975,936
Restricted cash (Resident Funds)	1,077,610	-	1,077,610	-	1,077,610
Grants and government contracts receivable	7,037,981	-	7,037,981	-	7,037,981
Receivable from affiliates - current portion	3,141,128	-	3,141,128	(3,141,128)	-
Rents receivable, net	754,262	433,893	1,188,155	-	1,188,155
Advances receivable from residents, net	107,004	52,248	159,252	-	159,252
Other receivables	506,282	69,967	576,249	(161,756)	414,493
Loan receivable, current portion	50,000	-	50,000	-	50,000
Prepaid expenses	995,946	1,141,841	2,137,787	-	2,137,787
Total current assets	39,864,147	8,479,951	48,344,098	(3,302,884)	45,041,214
Property and equipment, net	157,028,986	306,774,529	463,803,515	(40,039,928)	423,763,587
Other assets:					
Reserves and escrow	17,993,679	11,974,019	29,967,698	-	29,967,698
Loan receivable, net of current portion	412,500	-	412,500	-	412,500
Notes and loan receivable from affiliates	15,562,830	-	15,562,830	(15,562,830)	-
Receivable from affiliates - accrued interest	3,652,065	-	3,652,065	(3,652,065)	-
Receivable from affiliates - developer fees	15,793,850	-	15,793,850	(15,793,850)	-
Tenant security deposits held	699,872	240,034	939,906	-	939,906
Other security deposits	24,155	174,895	199,050	-	199,050
Investment in partnerships	7,716,950	-	7,716,950	(7,716,950)	-
Deferred development cost	974,183	-	974,183	-	974,183
Deferred fees, net of accumulated amortization	5,843	932,882	938,725	-	938,725
Total other assets	62,835,927	13,321,830	76,157,757	(42,725,695)	33,432,062
TOTAL ASSETS	\$ 259,729,060	\$ 328,576,310	\$ 588,305,370	\$ (86,068,507)	\$ 502,236,863
LIABILITIES:					
Current Liabilities:					
Accounts payable and accrued expenses	\$ 3,346,142	\$ 1,142,493	\$ 4,488,635	\$ (161,782)	\$ 4,326,853
Construction costs payable	1,881,637	3,874,649	5,756,286	-	5,756,286
Due to residents	1,077,495	115	1,077,610	-	1,077,610
Payable to affiliate - current other	-	3,141,132	3,141,132	(3,141,132)	-
Rents received in advance	156,132	181,607	337,739	-	337,739
Funds received in advance	1,833,884	639,645	2,473,529	-	2,473,529
Long-term debt payable - current portion	789,126	1,183,859	1,972,985	-	1,972,985
Total current liabilities	9,084,416	10,163,500	19,247,916	(3,302,914)	15,945,002
Long-term debt:					
Accrued interest expense	9,713,845	8,715,499	18,429,344	-	18,429,344
Payable to affiliate - accrued interest	33,398	3,618,667	3,652,065	(3,652,065)	-
Long-term debt payable	163,648,177	194,537,161	358,185,338	-	358,185,338
Total long-term debt	173,395,420	206,871,327	380,266,747	(3,652,065)	376,614,682
Other liabilities:					
Tenants' security deposits held	699,872	240,034	939,906	-	939,906
Notes and loan payable to affiliates	409,159	15,153,675	15,562,834	(15,562,834)	-
Developer fee payable	-	15,929,265	15,929,265	(15,793,850)	135,415
Total other liabilities	1,109,031	31,322,974	32,432,005	(31,356,684)	1,075,321
TOTAL LIABILITIES	183,588,867	248,357,801	431,946,668	(38,311,663)	393,635,005
NET ASSETS (DEFICIT):					
Without donor restrictions:					
Controlling interest	74,960,038	1,642,304	76,602,342	(57,121,664)	19,480,678
Noncontrolling interest	-	78,576,205	78,576,205	9,364,820	87,941,025
With donor restrictions	1,180,155	-	1,180,155	-	1,180,155
Total net assets (deficit)	76,140,193	80,218,509	156,358,702	(47,756,844)	108,601,858
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	\$ 259,729,060	\$ 328,576,310	\$ 588,305,370	\$ (86,068,507)	\$ 502,236,863

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION - NOT-FOR-PROFIT ENTITIES AND ITS WHOLLY OWNED SUBSIDIARIES
JUNE 30, 2022

	NOT-FOR-PROFIT AND WHOLLY-OWNED SUBSIDIARIES																Total Housing Entities	Total Before Eliminations	Eliminations	Consolidated Total	
	WSFSSH Inc.	Other Housing Companies (GP)	FHSS Inc.	Independence House LLC	WSFSSH PA LLC	Marselles LLC	Kowal House LP (One Forty-Nine Housing Company)	Michalaki (206 Associates) LP	K&L HDFC	Valley Lodge Shelter HDFC	West 108 Street HDFC	Westbrook HDFC	WSA HDFC	WSS HDFC	Three Arts Club	East 138th HDFC					Euclid Hall HDFC
ASSETS:																					
Current assets:																					
Cash and cash equivalents	\$ 20,136,488	\$ 114,000	\$ 93,838	\$ 885,581	\$ 53,671	\$ 1,015,953	\$ 43,855	\$ 50,551	\$ 34,853	\$ 1,888,372	\$ 55,710	\$ 384,247	\$ 51,396	\$ 7,916	\$ 46,779	\$ 87,964	\$ 1,242,760	\$ 6,782,002	\$ 32,975,936	\$ -	\$ 32,975,936
Resident funds	1,077,610	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,077,610	-	1,077,610
Grants and government contracts receivable	6,842,370	-	-	-	-	158,820	-	-	-	-	-	-	-	-	-	-	-	-	7,037,961	-	7,037,961
Receivable from affiliates - current portion	(9,275,089)	(24,582)	-	(1,618,933)	(1,040,887)	18,804,229	(668,215)	(1,062,454)	(476,145)	(45,412)	(57,554)	(228,954)	255,137	(675,035)	(547,563)	868,132	(1,064,547)	-	3,141,128	(3,141,128)	-
Rents receivable, net	255,224	-	-	222,645	-	653	22,793	5,093	16,367	-	41,309	71,314	-	-	21,632	-	97,232	-	433,893	1,188,155	1,188,155
Advances receivable from residents, net	107,004	-	-	45,481	-	-	-	-	-	-	-	-	-	-	52,248	-	-	-	159,252	-	159,252
Other receivables	391,666	-	-	-	-	10,182	1,229	431	439	-	728	9,006	-	-	3,252	11,093	32,775	69,967	575,249	(161,756)	414,493
Loan receivable, current portion	-	-	-	-	-	50,000	-	-	-	-	-	-	-	-	-	-	-	-	50,000	-	50,000
Prepaid expenses	797,550	135	135	6,565	(255)	61,134	2,783	2,958	69,814	-	-	12,320	-	135	11,517	2,540	28,615	1,141,841	-	-	2,137,787
Total current assets	20,331,823	89,553	93,973	(458,661)	(987,471)	20,092,971	(597,555)	(1,003,421)	(354,672)	1,842,960	40,193	247,933	306,533	(666,984)	(464,383)	1,014,520	336,835	8,479,951	48,344,098	(3,302,884)	45,041,214
Property and equipment, net	2,217,573	-	-	41,961,075	-	16,127,784	674,225	2,010,731	3,272,002	16,448,777	-	5,788,959	-	4,427,447	39,467,183	544,504	24,088,726	306,774,529	463,803,515	(40,039,928)	423,763,587
Other assets:																					
Reserves and escrow	3,868,313	-	-	3,940,106	-	1,002,256	340,188	147,466	228,797	598,516	-	1,467,109	-	491,815	1,074,685	-	4,834,428	11,974,019	29,967,698	-	29,967,698
Loan receivable, net of current portion	-	-	-	-	-	412,500	-	-	-	-	-	-	-	-	-	-	412,500	-	412,500	-	412,500
Notes and loan receivable from affiliates	14,340,830	-	-	-	-	-	-	-	-	-	-	-	1,222,000	-	-	-	-	-	15,562,830	(15,562,830)	-
Receivable from affiliates - accrued interest	2,569,273	-	-	-	-	-	-	-	2,592	-	-	-	-	-	-	-	-	-	3,652,065	(3,652,065)	-
Receivable from affiliates - developer fees	15,793,850	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,793,850	(15,793,850)	-
Tenant security deposits held	91,441	-	-	29,410	-	424,140	10,316	40	13,217	-	38,785	11,818	-	1,187	54,913	24,605	240,034	939,906	-	-	939,906
Other security deposits	5,430	-	-	3,260	-	-	-	-	-	-	-	-	-	-	-	-	174,895	199,050	-	-	199,050
Investment in partnerships	6,003,497	1,547,507	(470,537)	-	-	-	-	-	-	-	-	-	-	636,483	-	-	-	7,716,950	(7,716,950)	-	-
Deferred development cost	-	-	-	-	974,183	-	-	-	-	-	-	-	-	-	-	-	-	974,183	-	-	974,183
Deferred fees, net of accumulated amortization	-	-	-	-	-	5,843	-	-	-	-	-	-	-	-	-	-	-	938,725	-	-	938,725
Total other assets	42,672,634	1,547,507	(470,537)	3,972,776	974,183	1,844,739	359,504	147,506	244,606	606,816	38,785	1,478,927	2,302,200	1,128,298	1,083,037	54,913	4,859,033	13,321,830	78,157,757	(42,725,695)	33,432,062
TOTAL ASSETS	\$ 65,222,030	\$ 1,637,060	\$ (376,564)	\$ 45,475,190	\$ (13,288)	\$ 38,065,494	\$ 427,174	\$ 1,154,816	\$ 3,161,936	\$ 18,898,553	\$ 78,978	\$ 7,515,819	\$ 2,608,733	\$ 4,888,761	\$ 40,085,837	\$ 1,613,937	\$ 29,284,594	\$ 328,576,310	\$ 588,305,370	\$ (86,068,507)	\$ 502,236,863
LIABILITIES:																					
Current liabilities:																					
Accounts payable and accrued expenses	\$ 1,897,237	\$ 218,782	\$ 4,140	\$ 569,984	\$ 3,500	\$ 227,745	\$ 36,132	\$ 26,474	\$ 26,919	\$ 3,728	\$ -	\$ 77,472	\$ -	\$ -	\$ 251,511	\$ (838)	\$ 3,356	\$ 1,142,493	\$ 4,488,635	\$ (161,782)	\$ 4,326,853
Construction costs payable	-	-	-	1,295,399	-	-	-	-	-	506,152	-	-	-	-	80,086	-	-	3,874,649	5,756,286	-	5,756,286
Due to residents	1,075,972	-	-	19	-	904	-	-	4	-	-	-	-	-	-	-	598	115	1,077,610	-	1,077,610
Payable to affiliate - current other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,141,132	3,141,132	(3,141,132)	-
Rents received in advance	56,018	-	-	13,427	-	8,967	7,497	21,775	1,534	-	-	19,471	-	-	-	-	-	181,607	337,739	-	337,739
Funds received in advance	1,833,884	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	639,645	2,473,529	-	2,473,529
Long-term debt payable - current portion	40,000	-	-	83,075	-	316,460	-	-	-	-	335,203	-	-	-	-	-	14,388	-	1,183,859	-	1,187,985
Total current liabilities	4,903,111	218,782	4,140	1,961,904	3,500	954,076	43,629	48,249	28,457	845,083	-	96,943	-	14,388	331,597	(838)	31,395	10,163,500	19,247,916	(3,302,914)	15,945,002
Long-term debt:																					
Accrued interest expense	-	-	-	2,224,536	-	-	-	348,614	-	-	-	-	-	-	-	-	-	6,128,368	-	-	18,429,344
Payable to affiliate - accrued interest	-	-	-	-	-	-	-	-	33,208	-	-	-	-	-	-	1,012,327	-	3,618,867	3,652,065	(3,652,065)	-
Long-term debt payable	80,000	-	-	40,009,245	-	16,117,604	2,441,330	1,150,000	5,682,800	18,240,683	-	4,665,028	-	9,657,066	43,501,769	-	22,102,652	194,537,161	358,185,338	-	358,185,338
Total long-term debt	80,000	-	-	42,233,781	-	16,117,604	2,441,330	1,498,614	5,716,198	18,240,683	-	4,665,028	-	9,657,066	48,630,137	-	23,114,979	206,871,327	380,268,747	(3,652,065)	376,614,682
Other liabilities:																					
Tenants' security deposits held	91,441	-	-	29,410	-	424,140	10,316	40	13,217	-	38,785	11,818	-	1,187	54,913	24,605	240,034	939,906	-	-	939,906
Notes and loan payable to affiliates	-	-	-	150,000	-	-	-	-	259,159	-	-	-	-	-	-	-	-	15,153,675	15,562,834	(15,562,834)	-
Developer fee payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,929,265	15,929,265	(15,793,850)	135,415
Total other liabilities	91,441	-	-	179,410	-	424,140	10,316	40	272,376	-	38,785	11,818	-	1,187	54,913	24,605	31,322,074	32,432,005	(31,356,684)	-	1,075,321
TOTAL LIABILITIES	5,074,552	218,782	4,140	44,375,095	3,500	17,095,820	2,495,275	1,546,903	6,017,031	19,085,766	38,785	4,773,789	-	9,671,454	48,962,921	54,075	23,170,979	248,357,801	431,946,668	(38,311,663)	393,635,005
NET ASSETS (DEFICIT):																					
Without donor restrictions:																					
Controlling interest	58,967,323	1,418,278	(380,704)	1,100,095	(16,788)	20,969,674	(2,068,101)	(392,087)	(2,855,095)	(187,213)	40,193	2,742,030	2,608,733	(4,782,693)	(9,877,084)	1,559,862	6,113,615	1,542,304	76,602,342	(57,121,684)	19,480,678
Noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78,676,205	78,676,205	9,364,820	87,941,025
With donor restrictions	1,180,155	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,180,155	-	1,180,155
Total net assets (deficit)	60,147,478	1,418,278	(380,704)	1,100,095	(16,788)	20,969,674	(2,068,101)	(392,087)	(2,855,095)	(187,213)	40,193	2,742,030	2,608,733	(4,782,693)	(9,877,084)	1,559,862	6,113,615	80,218,509	156,358,702	(47,756,844)	108,601,858
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	\$ 65,222,030	\$ 1,637,060	\$ (376,564)	\$ 45,475,190	\$ (13,288)	\$ 38,065,494	\$ 427,174	\$ 1,154,816	\$ 3,161,936	\$ 18,898,553	\$ 78,978	\$ 7,515,819	\$ 2,608,733	\$ 4,888,761	\$ 40,085,837	\$ 1,613,937	\$ 29,284,594	\$ 328,576,310	\$ 588,305,370	\$ (86,068,507)	\$ 502,236,863

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION - HOUSING ENTITIES
JUNE 30, 2022

	HOUSING ENTITIES									
	Borinquen Court Associates LP	Claremont Park Associates LP	One Hundred Forty Associates LP	PSS/WSF Housing Company LP	Mill Brook Terrace LP	Manhattan West Associates LP	Tres Puentes LP	West 108th Street LP	West Eighties Associates LP	Total Housing Entities
ASSETS:										
Current Assets:										
Cash and cash equivalents	\$ 1,573,218	\$ 274,915	\$ 104,965	\$ 99,007	\$ 1,218,263	\$ 1,973,783	\$ 1,093,521	\$ 227,649	\$ 216,681	\$ 6,782,002
Cash and cash equivalents -short term invest	-	-	-	-	-	-	-	-	-	-
Resident funds	-	-	-	-	-	-	-	-	-	-
Grants and government contracts receivable	-	-	-	-	-	-	-	-	-	-
Receivable from affiliates - current portion	-	-	-	-	-	-	-	-	-	-
Rents receivable, net	12,127	26,102	650	24,408	13,129	197,893	61,221	42,488	55,875	433,893
Advances receivable from residents, net	-	-	201	-	-	-	52,047	-	-	52,248
Other receivables	1,335	20,034	-	892	7,885	20,467	16,034	3,320	-	69,967
Prepaid expenses	147,025	11,618	52,246	10,942	11,948	812,936	70,864	19,028	5,234	1,141,841
Total current assets	1,733,705	332,669	158,062	135,249	1,251,225	3,005,079	1,293,687	292,485	277,790	8,479,951
Property and equipment, net	18,248,981	19,472,052	3,007,182	4,730,331	76,063,150	1,753,576	100,642,948	77,953,610	4,902,699	306,774,529
Other assets:										
Reserves and escrow	2,008,958	391,267	240,270	186,648	1,438,158	3,321,160	3,344,189	400,144	643,225	11,974,019
Tenant security deposits held	37,477	16,647	5,428	17,747	23,200	60,113	38,839	31,876	8,707	240,034
Other security deposits	430	240	-	240	59,810	660	59,808	52,792	915	174,895
Deferred fees, net of accumulated amortizati	16,536	27,974	-	-	381,972	-	-	506,400	-	932,882
Total other assets	2,063,401	436,128	245,698	204,635	1,903,140	3,381,933	3,442,836	991,212	652,847	13,321,830
TOTAL ASSETS	\$ 22,046,087	\$ 20,240,849	\$ 3,410,942	\$ 5,070,215	\$ 79,217,515	\$ 8,140,588	\$ 105,379,471	\$ 79,237,307	\$ 5,833,336	\$ 328,576,310
LIABILITIES:										
Current Liabilities:										
Accounts payable and accrued expenses	\$ 224,552	\$ 47,701	\$ 46,702	\$ 75,137	\$ 227,062	\$ 207,961	\$ 100,253	\$ 192,561	\$ 20,564	\$ 1,142,493
Construct costs payable	-	-	-	-	-	-	816,655	3,057,994	-	3,874,649
Due to residents	-	-	-	-	-	115	-	-	-	115
Payable to affiliate (current portion)	143,432	448,946	21,810	1,049,003	325,739	104,880	280,800	697,631	68,891	3,141,132
Rents received in advance	6,826	45,505	4,839	7,141	42,893	43,563	-	30,694	146	181,607
Funds received in advance	639,645	-	-	-	-	-	-	-	-	639,645
Long-term debt payable - current portion	120,730	-	63,497	26,753	152,569	337,923	482,387	-	-	1,183,859
Total current liabilities	1,135,185	542,152	136,848	1,158,034	748,263	694,442	1,680,095	3,978,880	89,601	10,163,500
Long-term debt:										
Accrued interest expense	-	1,922,412	-	1,115,984	1,784,833	11,288	1,801,230	1,669,508	410,244	8,715,499
Payable to affiliate - accrued interest expens	1,215,801	-	1,080,200	619,931	-	-	702,735	-	-	3,618,667
Long-term debt payable	7,796,865	20,391,290	1,314,622	4,826,375	41,375,283	4,320,977	46,480,767	65,134,692	2,896,290	194,537,161
Total long term debt	9,012,666	22,313,702	2,394,822	6,562,290	43,160,116	4,332,265	48,984,732	66,804,200	3,306,534	206,871,327
Other liabilities:										
Tenants' security deposits held	37,477	16,647	5,428	17,747	23,200	60,113	38,839	31,876	8,707	240,034
Notes and loans payable to affiliates	4,442,105	176,467	1,222,000	1,297,962	3,171,505	-	4,793,636	50,000	-	15,153,675
Developer fee payable	-	-	-	-	2,505,238	-	2,663,295	10,760,732	-	15,929,265
Total other liabilities	4,479,582	193,114	1,227,428	1,315,709	5,699,943	60,113	7,495,770	10,842,608	8,707	31,322,974
TOTAL LIABILITIES	14,627,433	23,048,968	3,759,098	9,036,033	49,608,322	5,086,820	58,160,597	81,625,688	3,404,842	248,357,801
NET ASSETS (DEFICIT):										
Without donor restrictions:										
Controlling interest	1,551,647	(1,101)	(73)	(960)	(453)	94,184	(383)	(350)	(207)	1,642,304
Noncontrolling interest	5,867,007	(2,807,018)	(348,083)	(3,964,858)	29,609,646	2,959,584	47,219,257	(2,388,031)	2,428,701	78,576,205
Total net assets (deficit)	7,418,654	(2,808,119)	(348,156)	(3,965,818)	29,609,193	3,053,768	47,218,874	(2,388,381)	2,428,494	80,218,509
TOTAL LIABILITIES AND NET ASSETS	\$ 22,046,087	\$ 20,240,849	\$ 3,410,942	\$ 5,070,215	\$ 79,217,515	\$ 8,140,588	\$ 105,379,471	\$ 79,237,307	\$ 5,833,336	\$ 328,576,310

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
CONSOLIDATING STATEMENT OF ACTIVITIES - NOT-FOR-PROFIT ENTITIES AND ITS WHOLLY OWNED SUBSIDIARIES
FOR THE YEAR ENDED JUNE 30, 2022

		NOT-FOR-PROFIT AND WHOLLY-OWNED SUBSIDIARIES																					
WSFSSH Inc.		Other Housing Companies (GP)	Housing Companies (FHSS)	Independence House LLC	WSFSSH PA LLC	Marselles LLC	Koval House LP (One Forty-Nine Housing Company)	Michalski (206 Associates) LP	K&L HDFC	Valley Lodge Shelter HDFC	West 108 Street HDFC	Westbourne HDFC	WSA HDFC	WSS HDFC	3Arts HDFC	East 138th HDFC	Euclid Hall HDFC	Total Housing Entities					
Without Donor Restrictions	With Restrictions	Without Donor Restrictions	Without Donor Restrictions	Without Donor Restrictions	Without Donor Restrictions	Without Donor Restrictions	Without Donor Restrictions	Without Donor Restrictions	Without Donor Restrictions	Without Donor Restrictions	Without Donor Restrictions	Without Donor Restrictions	Without Donor Restrictions	Without Donor Restrictions	Without Donor Restrictions	Without Donor Restrictions	Without Donor Restrictions	Without Donor Restrictions	Total Before Eliminations	Eliminations	Consolidated Total		
Income:																							
Cash contributions and grants	\$ 264,527	\$ 717,080	\$ 981,607	\$ -	\$ -	\$ -	\$ 933	\$ -	\$ -	\$ 55,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,037,540	\$ -	\$ 1,037,540	
Forgiveness of paycheck protection program loan	3,250,832	-	3,250,832	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,250,832	-	3,250,832	
Forgiveness of Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	924,056	-	924,056	
Contribution from affiliates	550,000	-	550,000	-	-	-	-	-	-	-	-	-	-	924,056	-	-	-	-	-	550,000	-	550,000	
Government contracts	15,273,984	-	15,273,984	-	-	-	188,068	-	9,653	-	-	-	-	-	-	96,763	-	-	-	15,883,196	(550,000)	15,883,196	
Total public support and revenue before net assets released from restrictions	19,339,343	717,080	20,056,423	-	-	189,001	-	9,653	55,000	-	-	-	-	924,056	-	96,763	-	314,728	-	21,645,624	(550,000)	21,095,624	
Net assets released from restrictions (Note 13)	454,441	(454,441)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gross potential rental income - resident	4,337,849	-	4,337,849	-	1,635,637	-	4,809,280	872,662	302,562	1,013,741	271,161	-	1,291,519	-	71,365	-	3,626,729	23,358,482	41,590,987	-	-	41,590,987	
Less: vacancy loss	(1,324,361)	-	(1,324,361)	-	(194,448)	-	(294,791)	(100,467)	(19,538)	(37,687)	-	-	(68,429)	-	-	-	(561,003)	(1,372,508)	(3,973,232)	-	-	(3,973,232)	
Net rental income - resident	3,013,488	-	3,013,488	-	1,441,189	-	4,514,489	772,195	283,024	976,054	271,161	-	1,223,090	-	71,365	-	3,065,726	21,985,974	37,617,755	-	-	37,617,755	
Gross potential income - commercial	274,942	-	274,942	-	-	179,099	465,139	-	-	-	41,309	90,866	-	-	-	-	-	582,169	17,612	384,541	2,035,677	(384,541)	1,651,136
Less: vacancy loss	(10,846)	-	(10,846)	-	-	(167,489)	(483)	-	-	-	-	-	-	-	-	-	-	4,000	-	-	(174,818)	-	(174,818)
Net rental income - commercial	264,096	-	264,096	-	116,610	-	464,656	-	-	-	41,309	90,866	-	-	-	-	-	582,169	21,612	384,541	1,860,859	(384,541)	1,476,318
Rental income - parking	-	-	-	-	117,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	117,000	-	117,000
Total rental income	3,277,584	-	3,277,584	-	1,569,799	-	4,979,145	772,195	283,024	976,054	271,161	41,309	1,313,956	-	71,365	582,169	3,087,338	22,370,515	39,959,614	(384,541)	-	39,211,073	
Management and other fees	2,221,969	-	2,221,969	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,226,969	(2,226,969)	-	
Overhead income	112,913	-	112,913	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	112,913	(112,913)	-	
Development fee income	14,021,813	-	14,021,813	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,021,813	(14,021,813)	-	
Partnership fee income	1,386,625	-	1,386,625	(1,226)	919,107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,304,506	(2,304,506)	-	
Interest and other income - Federal Covid sick	18,773	-	18,773	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,773	-	18,773	
Interest and other income	957,085	-	957,085	-	21,312	-	8,258	6,498	13,529	6,364	-	-	27,013	61	1,115	4,803	67,834	549,372	1,783,557	(711,025)	-	1,072,532	
Total income	41,336,105	717,080	42,053,185	(1,226)	924,107	1,591,111	5,176,404	778,693	296,553	992,071	326,161	41,309	1,340,969	-	120,313	924,117	72,480	683,735	3,156,172	23,234,615	1,879,769	(20,311,767)	61,398,002
Expenses																							
Salaries & temporary employees	16,415,988	-	16,415,988	-	436,628	-	656,241	371,871	84,115	322,933	-	-	461,461	-	51,142	97,374	1,042,471	2,970,747	22,910,971	-	-	22,910,971	
Payroll taxes & employee benefits	4,178,796	-	4,178,796	-	164,799	-	195,971	107,621	22,845	98,875	-	-	111,691	-	12,940	26,598	506,607	852,933	6,378,676	-	-	6,378,676	
Professional fees	1,220,879	-	1,220,879	780	12,816	-	47,458	17,823	11,414	27,452	1,000	640	75,609	2,500	2,001	11,500	587,722	2,132,269	-	-	-	2,132,269	
Telephone and internet	400,044	-	400,044	-	10,186	-	15,652	13,297	8,345	11,550	-	-	11,931	-	2,329	337	27,147	128,647	629,465	-	-	629,465	
Administrative expenses	523,616	-	523,616	58	284,936	83	21,702	21,677	7,981	11,331	6	-	26,339	6,086	1,285	59,290	280,736	1,274,387	-	-	-	1,274,387	
Management and other fees	-	-	-	90,000	82,252	-	247,662	66,054	26,581	65,936	-	-	104,501	-	-	-	237,134	1,452,079	2,372,199	(2,226,970)	-	145,229	
Overhead expenses	2	-	2	-	-	-	16,213	-	-	-	-	-	27,003	-	-	-	55,149	14,549	112,916	-	-	(112,916)	
Insurance	345,352	-	345,352	556	2,903	108,195	2,715	136,107	41,252	14,159	53,593	16,588	86,407	2,536	2,904	30,392	2,904	189,542	977,520	2,013,625	-	2,013,625	
Lease expenses	272,827	-	272,827	-	-	-	-	-	-	-	-	-	-	-	-	133,929	38,964	-	445,720	(384,541)	-	61,179	
Real estate taxes	-	-	-	-	-	-	74,632	-	-	100,816	-	-	-	-	-	-	-	1,823,047	2,195,709	-	-	2,195,709	
Food	835,241	-	835,241	-	-	-	9,156	40,989	-	633	-	-	26,091	-	-	-	72,370	125,290	1,109,770	-	-	1,109,770	
Utilities	743,942	-	743,942	-	256,351	-	218,329	91,767	54,512	93,887	-	-	96,070	-	66,737	-	367,157	1,725,296	3,714,048	-	-	3,714,048	
Supplies	617,396	-	617,396	-	12,612	-	22,844	11,352	3,722	20,068	-	-	22,130	-	332	220	46,263	154,931	911,870	-	-	911,870	
Equipment, maintenance, & repair	839,473	-	839,473	-	206,825	-	462,728	123,034	59,967	189,323	-	-	90,943	-	18,836	-	214,288	2,062,562	4,267,979	-	-	4,267,979	
Social and recreation expense	356,525	-	356,525	-	2,346	-	4,657	563	71	3,626	-	-	2,681	-	-	-	6,387	43,320	430,513	-	-	430,513	
Donation to Affiliates	-	-	-	550,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	550,000	(550,000)	-	-	
Housing project expenses	-	-	-	104,782	-	-	-	-	-	-	-	-	-	-	-	-	-	-	104,782	(104,782)	-	-	
Bad debt expenses	127,882	-	127,882	-	12,923	-	44,652	11,330	18,579	18,362	-	-	55,676	-	(5,965)	-	37,938	81,517	103,916	506,810	-	506,810	
Total expenses before finance and depreciation	26,877,963	-	26,877,963	106,176	940,655	1,553,925	2,798	2,157,791	934,843	312,291	1,018,385	17,594	640	1,198,533	5,036	4,930	204,646	312,157	3,010,051	13,403,295	52,061,709	(3,379,209)	48,882,500
Change in net assets before finance and depreciation expenses	14,912,583	262,639	15,175,222	(107,402)	(16,548)	37,186	(2,798)	3,018,613	(156,150)	(15,738)	(26,314)	308,567	40,669	142,436	115,277	919,187	(132,166)	371,578	145,121	9,831,320	29,648,060	(16,932,558)	12,715,502
Finance and depreciation expenses																							
Interest and finance charges	41,893	-	41,893	-	309,373	-	664,460	375	131	497	278,526	476	6,698	-	399	594	2,801	23,530	4,860,518	6,190,261	-	-	6,190,261
Interest accruals	-	-	-	-	489,940	-	-	-	14,910	2,592	-	-	-	-	-	-	1,191,718	110,513	1,792,979	3,602,652	(606,275)	-	2,996,377
Depreciation and amortization	368,969	-	368,969	-	987,012	-	772,717	56,723	92,305	180,107	217,204	-	140,252	-	350,514	892,702	21,862	459,320	9,103,958	13,643,645	(783,881)	-	12,859,764
Total finance and depreciation expenses	410,862	-	410,862	-	1,786,325	-	1,437,177	56,723	107,346	183,196	495,730	476	146,950	-	350,913	2,085,004	24,663	593,363	15,757,455	23,436,558	(1,390,156)	-	22,046,402
Change in net assets	14,501,721	262,639	14,764,360	(107,402)	(16,548)	(1,749,139)	(2,798)	1,															

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
CONSOLIDATING STATEMENT OF ACTIVITIES - HOUSING ENTITIES
FOR THE YEAR ENDED JUNE 30, 2022

	Borinquen Court Associates LP	Claremont Park Associates LP	One Hundred Forty Associates LP	PSS/WSF Housing Company LP	Mill Brook Terrace LP	Manhattan West Associates LP	Tres Puentes LP	West 108th Street LP	West Eighties Associates LP	Total Housing Entities
Income:										
Government contracts	\$ -	\$ -	\$ -	\$ 314,728	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 314,728
Gross potential rental income - resident	3,011,791	1,589,065	749,887	244,061	3,690,832	8,487,371	3,767,070	1,508,354	310,051	23,358,482
Less: vacancy loss	<u>(223,562)</u>	<u>(68,590)</u>	<u>(11,163)</u>	<u>(25,475)</u>	<u>(392,731)</u>	<u>(97,518)</u>	<u>27,932</u>	<u>(578,548)</u>	<u>(2,853)</u>	<u>(1,372,508)</u>
Net rental income - resident	2,788,229	1,520,475	738,724	218,586	3,298,101	8,389,853	3,795,002	929,806	307,198	21,985,974
Gross potential income - commercial	-	-	-	93,277	-	73,022	133,929	-	84,313	384,541
Less: vacancy loss	-	-	-	-	-	-	-	-	-	-
Net rental income - commercial	-	-	-	93,277	-	73,022	133,929	-	84,313	384,541
Total rental income	<u>2,788,229</u>	<u>1,520,475</u>	<u>738,724</u>	<u>311,863</u>	<u>3,298,101</u>	<u>8,462,875</u>	<u>3,928,931</u>	<u>929,806</u>	<u>391,511</u>	<u>22,370,515</u>
Interest and other income	<u>13,992</u>	<u>35,450</u>	<u>2,972</u>	<u>363,222</u>	<u>80,810</u>	<u>15,945</u>	<u>21,450</u>	<u>117</u>	<u>15,414</u>	<u>549,372</u>
Total income	<u>2,802,221</u>	<u>1,555,925</u>	<u>741,696</u>	<u>989,813</u>	<u>3,378,911</u>	<u>8,478,820</u>	<u>3,950,381</u>	<u>929,923</u>	<u>406,925</u>	<u>23,234,615</u>
Expenses										
Salaries & temporary employees	492,980	609,460	131,166	233,887	420,966	514,507	372,367	156,441	38,973	2,970,747
Payroll taxes & employee benefits	168,888	173,359	53,028	70,379	114,616	213,762	108,911	39,390	10,600	952,933
Professional fees	63,431	63,473	21,113	23,510	21,912	63,303	50,771	259,811	20,398	587,722
Telephone and internet	22,001	21,327	7,338	10,534	21,643	1,131	19,172	19,672	5,829	128,647
Administrative expenses	34,679	32,753	9,042	17,794	42,420	69,463	31,841	33,587	9,157	280,736
Management and other fees	140,038	162,571	42,924	62,691	205,195	436,915	243,015	71,233	87,497	1,452,079
Overhead expenses	-	14,549	-	-	-	-	-	-	-	14,549
Insurance	130,008	30,664	19,297	54,989	162,423	210,929	182,589	163,003	23,618	977,520
Lease expenses	-	-	-	-	-	-	-	-	-	-
Real estate taxes	297,065	-	104,984	-	-	1,415,825	5,173	-	-	1,823,047
Food	987	107,726	-	-	15,367	-	1,210	-	-	125,290
Utilities	265,063	78,409	51,872	156,900	214,897	433,488	343,951	118,022	62,694	1,725,296
Supplies	23,532	28,772	4,978	5,318	20,044	-	16,977	50,330	4,980	154,931
Equipment, maintenance, & repair	352,215	162,294	114,918	168,697	125,335	767,909	177,921	92,099	101,174	2,062,562
Social and recreation expense	8,929	7,105	16	940	22,141	22	2,439	1,728	-	43,320
Bad debt expenses	<u>4,891</u>	<u>16,396</u>	<u>14,080</u>	<u>19,049</u>	<u>9,101</u>	<u>(47)</u>	<u>20,395</u>	<u>-</u>	<u>20,051</u>	<u>103,916</u>
Total expenses before finance and depreciation expenses	<u>2,004,707</u>	<u>1,508,858</u>	<u>574,756</u>	<u>824,688</u>	<u>1,396,060</u>	<u>4,127,207</u>	<u>1,576,732</u>	<u>1,005,316</u>	<u>384,971</u>	<u>13,403,295</u>
Change in net assets before finance and depreciation expenses	<u>797,514</u>	<u>47,067</u>	<u>166,940</u>	<u>165,125</u>	<u>1,982,851</u>	<u>4,351,613</u>	<u>2,373,649</u>	<u>(75,393)</u>	<u>21,954</u>	<u>9,831,320</u>
Finance and depreciation expenses										
Interest and finance charges	329,919	5,465	108,609	40,349	1,310,997	163,080	1,255,573	1,643,906	2,620	4,860,518
Interest accruals	160,602	179,319	119,456	84,519	479,221	-	740,788	-	29,074	1,792,979
Depreciation and amortization	<u>576,521</u>	<u>730,945</u>	<u>93,936</u>	<u>410,361</u>	<u>2,149,902</u>	<u>285,275</u>	<u>2,792,791</u>	<u>1,818,776</u>	<u>245,451</u>	<u>9,103,958</u>
Total finance and depreciation expenses	<u>1,067,042</u>	<u>915,729</u>	<u>322,001</u>	<u>535,229</u>	<u>3,940,120</u>	<u>448,355</u>	<u>4,789,152</u>	<u>3,462,682</u>	<u>277,145</u>	<u>15,757,455</u>
Change in net assets	(269,528)	(868,662)	(155,061)	(370,104)	(1,957,269)	3,903,258	(2,415,503)	(3,538,075)	(255,191)	(5,926,135)
Change in net assets attributable to noncontrolling interests	<u>(269,501)</u>	<u>(868,574)</u>	<u>(155,046)</u>	<u>(370,062)</u>	<u>(1,957,073)</u>	<u>2,098,316</u>	<u>(2,415,263)</u>	<u>(3,537,725)</u>	<u>(255,167)</u>	<u>(7,730,094)</u>
Change in net assets attributable to WSFSSH	<u>\$ (27)</u>	<u>\$ (88)</u>	<u>\$ (15)</u>	<u>\$ (42)</u>	<u>\$ (196)</u>	<u>\$ 1,804,942</u>	<u>\$ (240)</u>	<u>\$ (350)</u>	<u>\$ (24)</u>	<u>\$ 1,803,959</u>

See Independent Auditors' Report