

**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, 2024 and 2023

**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, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

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

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 statements of financial position as of June 30, 2024 and 2023, and the related consolidated statements of activities, changes in net assets, functional expenses and cash flows for the years 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, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary consolidating information as of and for the year ended June 30, 2024 (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 and the change in net assets 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 audits 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.

CBIZ CPAs P.C.¹

New York, NY
November 26, 2024

¹In certain jurisdictions, CBIZ CPAs P.C. operates under its previous name, Mayer Hoffman McCann P.C.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents (Notes 2C and 14)	\$ 38,039,045	\$ 34,286,311
Grants and government contracts receivable (Notes 2I and 4A)	10,220,224	8,862,124
Leases receivable, net (Notes 2K and 4B)	1,171,546	1,387,119
Reimbursements receivable from residents, net (Notes 2K and 4C)	62,796	35,214
Other receivables	1,330,494	1,224,998
Loan receivable, current portion (Note 4D)	50,000	50,000
Resident funds (Note 2H)	814,050	1,251,764
Prepaid expenses	2,633,201	2,241,054
Total current assets	54,321,356	49,338,584
Property and equipment, net (Notes 2D and 5)	436,072,861	420,889,896
Other assets:		
Social service and operating reserves (Notes 2C and 6)	10,951,960	11,002,915
Other reserves (Notes 2C and 6)	18,029,538	17,903,794
Loan receivable, net of current portion (Note 4D)	312,500	362,500
Tenant security deposits held	932,212	912,211
Other security deposits	177,346	179,220
Deferred development costs (Notes 2F and 8)	990,582	338,292
Deferred leasing costs, net (Note 2E)	1,167,449	940,515
Total other assets	32,561,587	31,639,447
TOTAL ASSETS	\$ 522,955,804	\$ 501,867,927
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	\$ 5,710,165	\$ 4,813,826
Construction costs payable (Note 7)	8,688,561	3,210,805
Due to residents (Note 2H)	814,050	1,251,764
Lease payments received in advance (Note 2J)	668,689	749,892
Funds received in advance (Note 2I)	5,608,542	3,269,751
Long-term debt payable - current portion (Note 10)	50,491,299	45,789,334
Total current liabilities	71,981,306	59,085,372
Long-term debt:		
Accrued interest payable	25,084,825	21,386,477
Long-term debt payable, net (Note 10)	306,339,725	294,745,181
Total long-term debt	331,424,550	316,131,658
Tenants' security deposits held	932,212	912,211
TOTAL LIABILITIES	404,338,068	376,129,241
COMMITMENTS AND CONTINGENCIES (Note 12)		
NET ASSETS (Notes 2G and 13)		
Without donor restrictions:		
Controlling interest	(3,382,811)	10,009,860
Noncontrolling interest	119,819,202	114,442,966
Total without donor restrictions	116,436,391	124,452,826
With donor restrictions	2,181,345	1,285,860
TOTAL NET ASSETS	118,617,736	125,738,686
TOTAL LIABILITIES AND NET ASSETS	\$ 522,955,804	\$ 501,867,927

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, 2024 AND 2023

	Without Donor Restrictions	With Donor Restrictions	Total 2024	Without Donor Restrictions	With Donor Restrictions	Total 2023
Public support and revenue:						
Cash contributions and grants (Note 2I)	\$ 63,641	\$ 1,656,989	\$ 1,720,630	\$ 411,279	\$ 192,612	\$ 603,891
Government contracts (Notes 2I and 12A)	20,295,162	-	20,295,162	18,405,555	-	18,405,555
Lease income - resident, net (Note 2J)	42,009,782	-	42,009,782	40,309,233	-	40,309,233
Lease income - commercial (Notes 2J and 4D)	1,683,095	-	1,683,095	1,784,412	-	1,784,412
Lease income - parking (Note 2J)	97,578	-	97,578	99,725	-	99,725
Developer fee income	-	-	-	160,000	-	160,000
Interest and other income	2,224,452	-	2,224,452	1,801,322	-	1,801,322
Total public support and revenue before net assets released from restrictions	66,373,710	1,656,989	68,030,699	62,971,526	192,612	63,164,138
Net assets released from restrictions (Note 13)	761,504	(761,504)	-	86,907	(86,907)	-
Total revenue	67,135,214	895,485	68,030,699	63,058,433	105,705	63,164,138
Expenses (Note 2L):						
Program services:						
Social and supportive services	12,389,939	-	12,389,939	11,565,637	-	11,565,637
Housing operations	33,070,058	-	33,070,058	32,164,189	-	32,164,189
Total program services	45,459,997	-	45,459,997	43,729,826	-	43,729,826
Supporting services:						
Management and general	8,622,790	-	8,622,790	8,176,140	-	8,176,140
Fundraising	69,255	-	69,255	69,538	-	69,538
Total supporting services	8,692,045	-	8,692,045	8,245,678	-	8,245,678
	54,152,042	-	54,152,042	51,975,504	-	51,975,504
Interest:						
Interest and debt service fees	6,139,361	-	6,139,361	6,623,339	-	6,623,339
Accrued interest expense	3,703,388	-	3,703,388	3,406,632	-	3,406,632
Total interest	9,842,749	-	9,842,749	10,029,971	-	10,029,971
Total expenses before depreciation and amortization	63,994,791	-	63,994,791	62,005,475	-	62,005,475
Change in net assets before depreciation and amortization	3,140,423	895,485	4,035,908	1,052,958	105,705	1,158,663
Depreciation and amortization (Notes 2D and 5)	(13,176,997)	-	(13,176,997)	(12,523,389)	-	(12,523,389)
Change in net assets	(10,036,574)	895,485	(9,141,089)	(11,470,431)	105,705	(11,364,726)
Change in net assets attributable to noncontrolling interest	(1,172,492)	-	(1,172,492)	(1,999,613)	-	(1,999,613)
Change in net assets attributable to WSFSSH interests and controlling interest	\$ (8,864,082)	\$ 895,485	\$ (7,968,597)	\$ (9,470,818)	\$ 105,705	\$ (9,365,113)

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, 2024 AND 2023

	<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, 2022	\$ 19,480,678	\$ 87,941,025	\$ 107,421,703	\$ 1,180,155	\$ 108,601,858
Capital contributions from investors	-	29,819,973	29,819,973	-	29,819,973
Distributions to investors	-	(1,318,419)	(1,318,419)	-	(1,318,419)
Change in net assets	<u>(9,470,818)</u>	<u>(1,999,613)</u>	<u>(11,470,431)</u>	<u>105,705</u>	<u>(11,364,726)</u>
ENDING BALANCE, JUNE 30, 2023	10,009,860	114,442,966	124,452,826	1,285,860	125,738,686
Purchase of noncontrolling interest	(4,528,589)	4,528,589	-	-	-
Capital contributions from investors	-	3,442,532	3,442,532	-	3,442,532
Distributions to investors	-	(1,422,393)	(1,422,393)	-	(1,422,393)
Change in net assets	<u>(8,864,082)</u>	<u>(1,172,492)</u>	<u>(10,036,574)</u>	<u>895,485</u>	<u>(9,141,089)</u>
ENDING BALANCE, JUNE 30, 2024	<u>\$ (3,382,811)</u>	<u>\$ 119,819,202</u>	<u>\$ 116,436,391</u>	<u>\$ 2,181,345</u>	<u>\$ 118,617,736</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, 2024
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	Program Services			Supporting Services		Total Supporting Services	Total 2024	Total 2023
	Social and Supportive Services	Housing Operations	Total Program Services	Management and General	Fundraising			
Salaries and related expenses:								
Salaries	\$ 7,980,241	\$ 11,037,183	\$ 19,017,424	\$ 5,437,004	\$ 52,175	\$ 5,489,179	\$ 24,506,603	\$ 23,466,717
Fringe benefits and payroll taxes (Note 15)	<u>2,213,511</u>	<u>3,243,916</u>	<u>5,457,427</u>	<u>1,328,025</u>	<u>14,875</u>	<u>1,342,900</u>	<u>6,800,327</u>	<u>6,353,814</u>
Total salaries and related expenses	10,193,752	14,281,099	24,474,851	6,765,029	67,050	6,832,079	31,306,930	29,820,531
Professional fees	362,016	1,627,913	1,989,929	804,888	-	804,888	2,794,817	2,284,426
Telephone and internet	63,222	427,385	490,607	254,908	-	254,908	745,515	668,010
Administrative expenses	103,277	1,332,208	1,435,485	405,109	569	405,678	1,841,163	1,870,981
Management fees	-	180,498	180,498	-	-	-	180,498	150,403
Insurance	204,660	2,069,487	2,274,147	31,551	-	31,551	2,305,698	2,229,543
Lease expense	48,093	110,747	158,840	-	-	-	158,840	291,135
Real estate taxes	-	2,509,554	2,509,554	-	-	-	2,509,554	2,396,214
Food	276,800	891,816	1,168,616	3,577	-	3,577	1,172,193	1,133,799
Utilities	377,414	3,874,072	4,251,486	124,182	-	124,182	4,375,668	3,961,856
Supplies	198,318	533,058	731,376	139,515	1,636	141,151	872,527	830,061
Equipment, maintenance and repair	228,395	4,275,033	4,503,428	69,448	-	69,448	4,572,876	4,562,417
Social and recreation expense	333,992	194,614	528,606	1,252	-	1,252	529,858	719,914
Housing project support to affiliates	-	3,062	3,062	-	-	-	3,062	112,774
Bad debt expense	-	759,512	759,512	23,331	-	23,331	782,843	943,440
Total expenses before interest, depreciation and amortization	<u>12,389,939</u>	<u>33,070,058</u>	<u>45,459,997</u>	<u>8,622,790</u>	<u>69,255</u>	<u>8,692,045</u>	<u>54,152,042</u>	<u>51,975,504</u>
Interest and finance charges	271	6,104,082	6,104,353	35,008	-	35,008	6,139,361	6,623,339
Interest expense - accrued	-	3,703,388	3,703,388	-	-	-	3,703,388	3,406,632
Depreciation and amortization	-	13,156,297	13,156,297	20,700	-	20,700	13,176,997	12,523,389
Total interest, depreciation and amortization expenses	<u>271</u>	<u>22,963,767</u>	<u>22,964,038</u>	<u>55,708</u>	<u>-</u>	<u>55,708</u>	<u>23,019,746</u>	<u>22,553,360</u>
Total expenses	<u>\$ 12,390,210</u>	<u>\$ 56,033,825</u>	<u>\$ 68,424,035</u>	<u>\$ 8,678,498</u>	<u>\$ 69,255</u>	<u>\$ 8,747,753</u>	<u>\$ 77,171,788</u>	<u>\$ 74,528,864</u>

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Program Services</u>			<u>Supporting Services</u>			<u>Total 2023</u>
	<u>Social and Supportive Services</u>	<u>Housing Operations</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Supporting Services</u>	
Salaries and related expenses:							
Salaries	\$ 7,455,637	\$ 10,922,280	\$ 18,377,917	\$ 5,035,037	\$ 53,763	\$ 5,088,800	\$ 23,466,717
Fringe benefits and payroll taxes (Note 15)	<u>2,007,298</u>	<u>3,174,493</u>	<u>5,181,791</u>	<u>1,157,743</u>	<u>14,280</u>	<u>1,172,023</u>	<u>6,353,814</u>
Total salaries and related expenses	9,462,935	14,096,773	23,559,708	6,192,780	68,043	6,260,823	29,820,531
Professional fees	412,124	1,252,069	1,664,193	620,233	-	620,233	2,284,426
Telephone and internet	76,241	375,736	451,977	216,033	-	216,033	668,010
Administrative expenses	104,625	1,235,033	1,339,658	530,725	598	531,323	1,870,981
Management fees	-	150,403	150,403	-	-	-	150,403
Insurance	212,933	1,973,214	2,186,147	43,396	-	43,396	2,229,543
Lease expense	83,375	45,987	129,362	161,773	-	161,773	291,135
Real estate taxes	-	2,396,214	2,396,214	-	-	-	2,396,214
Food	221,525	910,209	1,131,734	2,065	-	2,065	1,133,799
Utilities	350,588	3,485,007	3,835,595	126,261	-	126,261	3,961,856
Supplies	127,107	538,349	665,456	163,708	897	164,605	830,061
Equipment, maintenance and repair	147,870	4,314,348	4,462,218	100,199	-	100,199	4,562,417
Social and recreation expense	365,964	352,767	718,731	1,183	-	1,183	719,914
Housing project support to affiliates	350	112,424	112,774	-	-	-	112,774
Bad debt expense	<u>-</u>	<u>925,656</u>	<u>925,656</u>	<u>17,784</u>	<u>-</u>	<u>17,784</u>	<u>943,440</u>
Total expenses before interest, depreciation and amortization	<u>11,565,637</u>	<u>32,164,189</u>	<u>43,729,826</u>	<u>8,176,140</u>	<u>69,538</u>	<u>8,245,678</u>	<u>51,975,504</u>
Interest and finance charges	231	6,603,521	6,603,752	19,587	-	19,587	6,623,339
Interest expense - accrued	-	3,406,632	3,406,632	-	-	-	3,406,632
Depreciation and amortization	<u>-</u>	<u>12,501,807</u>	<u>12,501,807</u>	<u>21,582</u>	<u>-</u>	<u>21,582</u>	<u>12,523,389</u>
Total interest, depreciation and amortization expenses	<u>231</u>	<u>22,511,960</u>	<u>22,512,191</u>	<u>41,169</u>	<u>-</u>	<u>41,169</u>	<u>22,553,360</u>
Total expenses	<u>\$ 11,565,868</u>	<u>\$ 54,676,149</u>	<u>\$ 66,242,017</u>	<u>\$ 8,217,309</u>	<u>\$ 69,538</u>	<u>\$ 8,286,847</u>	<u>\$ 74,528,864</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 CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ (9,141,089)	\$ (11,364,726)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Noncash disposal of fixed assets	157,235	-
Depreciation and amortization	13,098,240	12,253,578
Amortization of loan issuance costs and deferred costs	275,161	419,189
Outside debt transferred to affiliate	(808,052)	-
Bad debt expense	782,843	943,440
Subtotal	4,364,338	2,251,481
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Grants and government contracts receivable	(1,358,100)	(1,824,143)
Leases receivable, net	(567,270)	(1,142,404)
Reimbursements receivable for residents, net	(27,582)	124,038
Other receivables	(105,496)	(810,505)
Prepaid expenses	(392,147)	(103,267)
Other security deposits	1,874	19,830
Deferred development costs	(652,290)	635,891
Deferred leasing costs, net	(305,691)	(271,601)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	896,339	486,973
Lease payments received in advance	(81,203)	412,153
Funds received in advance	2,338,791	796,222
Accrued interest payable	3,698,348	2,957,133
Developer fee payable	-	(135,415)
Net Cash Provided by Operating Activities	7,809,911	3,396,386
Cash flows from investing activities:		
Purchases of property and equipment	(22,960,684)	(10,876,015)
Repayment of note receivable	50,000	50,000
Net Cash Used in Investing Activities	(22,910,684)	(10,826,015)
Cash flows from financing activities:		
Proceeds from long-term debt	18,978,703	8,736,289
Principal payments of long-term debt	(1,938,023)	(29,261,165)
Payment of debt issuance costs	(132,523)	(297,663)
Capital contributions received from investors	3,442,532	29,819,973
Distributions to investors	(1,422,393)	(1,318,419)
Net Cash Provided by Financing Activities	18,928,296	7,679,015
Increase in cash, cash equivalents and restricted cash equivalents	3,827,523	249,386
Cash, cash equivalents and restricted cash equivalents - beginning of year	63,193,020	62,943,634
Cash, cash equivalents and restricted cash equivalents- end of year	\$ 67,020,543	\$ 63,193,020
Supplemental disclosures of cash flow information:		
Cash paid during the year for interest	\$ (6,144,401)	\$ (7,072,838)
Supplemental Disclosure of non-cash investing and financing activities:		
Construction costs payable	\$ 5,477,756	\$ (2,545,481)

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

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.
Fischer Senior Apartments LP	Fischer Senior Apartments	Fischer Park GP, Inc.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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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, Inc. ("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, 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 99.99% limited-partnership interests in PSS/WSF Housing Company, LP and 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 LP 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 LP, 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 LP 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 LP operates one building containing 18 residential units located at 206 West 84th Street, New York, New York.

The 99.99% limited-partnership interest in PSS/WSF Housing Company, L.P., previously owned by NEF Assignment Corporation, was transferred to West Side Special at no cost under an agreement dated February 8, 2024. The general partner of PSS/WSF L.P. is PSS/WSF Housing Development Fund Company, Inc. ("PSS/WSF HDFC") with a .01% in the partnership, which is a not-for-profit housing company, and is wholly controlled by WSFSSH. WSFSSH had obtained whole control over PSS/WSF HDFC on August 3, 2023, by obtaining Presbyterian Senior Services ("PSS") 50% membership interest. In the transaction PSS exchanged its 50% membership interest and the rights to a loan receivable from PSS/WSF HDFC of \$808,052 for a payment of \$808,052 from WSFSSH. PSS/WSF Housing Company, L.P. operates one building containing 51 residential units located at 951 Prospect Avenue, Bronx, 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. WSA holds a cash flow dependent seller note on the property located at 140 West 105th Street, New York, New York in the amount of \$1,222,000 which is subordinate to loans with the New York City Housing Development Corporation.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1—ORGANIZATION AND NATURE OF ACTIVITIES (Continued)

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.

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 initially utilized the location for temporary use by WSFSSH’s Valley Lodge Transitional Shelter, while Valley Lodge’s existing facility was demolished and rebuilt 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. In 2024, three new limited liability companies had been created to rehabilitate the Three Arts Club and create 61 apartments for low-income seniors. Three Arts Club MM, LLC (“Three Arts Club MM”) whose sole shareholder is the Three Arts Club. Three Arts Club Master Tenant, LLC (“Three Arts Club Master Tenant”) whose 99% owned by outside investor and 1% owned by Three Arts Club MM. Three Arts Club Landlord, LLC (“Three Arts Club Landlord”) whose 90% owned by Three Arts Club MM and 10% owned by Three Arts Club Tenant.

West 108th Housing Development Fund Company, 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. The project is a single building with two condominium units. W108 HDFC serves as the fee owner of the permanent housing condominium unit (“Permanent Condo”). W108 HDFC is also the master lease holder for the community facility space at WSFSSH at W 108. The Valley Lodge Shelter Housing Development Fund Company, Inc. (“VL HDFC”) serves 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, New York City Department of Housing Preservation and Development (“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 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.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
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JUNE 30, 2024 AND 2023

NOTE 1—ORGANIZATION AND NATURE OF ACTIVITIES (Continued)

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.

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. IH LLC funded the purchase and a renovation program with subsidized mortgages from New York City Housing Development Corporation (“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 HPD. 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1—ORGANIZATION AND NATURE OF ACTIVITIES (Continued)

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, one commercial unit and 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. East One Thirty Eighth Housing Development Fund Company, Inc. (“E138 HDFC”) is the deed holder for the project controlled by Tres Puentes, LP through a nominee agreement. E138 HDFC also holds the master lease at the Tres Puentes, LP property for the retail and community space.

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.

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. On September 5, 2023, WSFSSH acquired a 0.9755% interest of a partner in MWA LP at a cost of 375,568, bringing their total interest in the limited partnership to 47.7425775%.

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.

Fischer Senior Apartments Housing Development Fund Company, Inc. (“FSA HDFC”) is a not-for-profit housing development corporation, exempt under Section 501(c)(4), formed in the State of New York on January 22, 2021, whose board of directors is appointed by the board of directors of WSFSSH. FSA HDFC was formed to participate in the ownership of a new construction project known as “Fischer Senior Apartments,” comprised of 105 permanent residential units, which began construction in July of 2023 and has a projected construction completion date of August 2025. On June 20th, 2023, FSA HDFC entered into a nominee agreement with Fischer Senior Apartments LP (“Fischer Park”), designating FSA HDFC as the legal and record owner and the L.P. as the borrower and beneficial owner of the project. On June 28, 2023, Fischer HDFC acquired the property located at 97 West 169th Street, Bronx NY 10452, for \$1 from the City of New York. Fischer Park entered into an enforcement mortgage with NYC HPD for \$3,699,999 to ensure that the property is developed in accordance with the Regulatory Agreement between NYC HPD and Fischer Park. The Enforcement amount is not recognized in the consolidated financial statements because the project is being developed according to the Regulatory Agreements. The General Partner of Fischer Park is Fischer Senior Apartments GP, Inc., which owns .01% ownership interest in Fischer Park, and whose sole shareholder is FSA HDFC. The Limited Partner of Fischer Park is the National Equity Fund Assignment Corporation, a passive investor limited partner owning a 99.99% interest in Fischer Park.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

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.
- C. **Cash, Cash Equivalents and Restricted Cash Equivalents** - For financial reporting purposes, the Organization considers all highly liquid investments, purchased with an 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, cash equivalents and restricted reserves as reported on the June 30, 2024 and 2023 consolidated statements of financial position to the corresponding amounts within the consolidated statements of cash flows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 38,039,045	\$ 34,286,311
Social service and operating reserves	10,951,960	11,002,915
Other reserves	<u>18,029,538</u>	<u>17,903,794</u>
	<u>\$ 67,020,543</u>	<u>\$ 63,193,020</u>

- D. **Property and Equipment** – 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 or amortization. The Organization capitalizes property and equipment 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, 2024 and 2023, 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 \$78,757 and \$269,811 for the years ended June 30, 2024 and 2023, 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 \$196,404 and \$183,568 for the years ended June 30, 2024 and 2023, respectively.

- F. **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.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- G. **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.

- H. **Due to Residents** - represents cash held by the Organization which is used to pay living expenses for residents.
- I. **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 with donor restrictions 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 \$1,470,351 and \$2,862,279 that have not been recognized at June 30, 2024 and 2023, respectively, because qualifying expenditures have not yet been incurred, with funds received in advance of \$5,608,542 and \$3,269,751 recognized in the consolidated statements of financial position as of June 30, 2024 and 2023, respectively. Revenue from government contracts is recognized when costs are incurred, or other services are performed.
- J. **Revenue Recognition** – Reimbursements for tenants and lease 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 lease payments received in advance is deferred until the following year.
- K. **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, 2024 and 2023, the Organization determined that an allowance of \$1,759,927 and \$2,220,297, respectively, was necessary for leases and reimbursements receivable.
- L. **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 and/or units.
- M. **Noncontrolling Limited Partner's Interests** - Capital contributions from noncontrolling limited partners in the consolidated statements of changes in net assets represent the capital contributions of the Limited Partnerships allocated to limited partners for that period. Noncontrolling 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.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
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JUNE 30, 2024 AND 2023

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. **New Accounting Pronouncement** – On July 1, 2023, the Organization adopted Accounting Standards Update (“ASU”) 2016-03, Financial Instruments—Credit Losses, (Topic 326), Measurement of Credit Losses on Financial Instruments (Accounting Standards Codification (“ASC”) 326). This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (“CECL”) methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost. Financial assets measured at amortized cost will be presented at the net amount expected to be collected by using an allowance for credit losses. This standard was applicable to the Organizations loan receivable and did not have a significant impact for the year ended June 30, 2024.

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>2024</u>	<u>2023</u>
Cash and cash equivalents (excluding restricted cash)	\$ 38,039,045	\$ 34,286,311
Grants and government contracts receivable	10,220,224	8,862,124
Leases receivable, net	1,171,546	1,387,119
Reimbursements receivable from residents, net	62,796	35,214
Loan receivable, current portion	50,000	50,000
Other receivables	<u>1,330,494</u>	<u>1,224,998</u>
 Total financial assets available within one year	 50,874,105	 45,845,766
Less:		
Amounts unavailable for general expenditures within one year, due to:		
Restrictions by donors for programs	<u>(2,181,345)</u>	<u>(1,285,860)</u>
	<u>\$ 48,692,760</u>	<u>\$ 44,559,906</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, which is pending renewal following its expiration on September 13, 2024.

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>2024</u>	<u>2023</u>
Federal	\$ 774,377	\$ 757,967
New York State	1,508,717	2,427,985
New York City	7,801,936	5,494,782
Other	<u>135,194</u>	<u>181,390</u>
	<u>\$ 10,220,224</u>	<u>\$ 8,862,124</u>

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

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4—RECEIVABLES (Continued)

- B. Leases receivable at June 30, 2024 and 2023, of approximately \$2,838,000 and \$3,544,000, respectively, consist 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 \$1,667,000 and \$2,157,000 have been reserved for an allowance for uncollectible accounts as of June 30, 2024 and 2023, respectively.
- C. Reimbursements receivable from residents at June 30, 2024 and 2023, of approximately \$156,000 and \$98,000, respectively, consist of balances due to the Organization for costs incurred for residents, which are not related to lease payments. All amounts are due within one year. Based on management's past experience, amounts of approximately \$93,000 and \$63,000 have been reserved for an allowance for uncollectible accounts as of June 30, 2024 and 2023, respectively.
- 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 ten 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, 2024 and 2023 amounted to approximately \$363,000 and \$413,000, respectively.

Total future minimum lease payments to be collected are as follows as of June 30, 2024:

2025	\$ 204,786
2026	208,882
2027	213,060
2028	217,321
2029	221,667
Thereafter	<u>3,093,278</u>
	<u>\$ 4,158,994</u>

For each of the years ended June 30, 2024 and 2023, lease income amounted to approximately \$200,000.

NOTE 5—PROPERTY AND EQUIPMENT, NET

Property and equipment, net, consisted of the following at June 30:

	<u>2024</u>	<u>2023</u>
Land	\$ 45,309,047	\$ 45,309,047
Building and leasehold improvements	482,392,775	479,739,204
Equipment	6,923,203	6,307,887
Furniture	3,135,423	3,135,423
Construction in progress	<u>27,456,607</u>	<u>2,559,069</u>
	565,217,055	537,050,630
Less: accumulated depreciation and amortization	<u>(129,144,194)</u>	<u>(116,160,734)</u>
	<u>\$ 436,072,861</u>	<u>\$ 420,889,896</u>

Depreciation and amortization related to property and equipment amounted to \$13,098,240 and \$12,253,578 for the years ended June 30, 2024 and 2023, respectively.

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NOTE 5—PROPERTY AND EQUIPMENT, NET (Continued)

As of June 30, 2024, construction in progress primarily consisted of the following:

- **Fischer Senior Apartments Project** - The expected completion date is August 2025 with an expected cost to complete of approximately \$39.1 million.

During the year ended June 30, 2024, the Organization received insurance proceeds of \$239,359 for damaged property and disposed of buildings and leasehold improvements with a cost of \$272,015 and accumulated depreciation of \$114,780. The Organization recognized a net gain of \$82,124.

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 \$91,675 and \$55,660 for One Forty-Nine Housing Company and \$2,793,982 and \$2,758,110 for Manhattan West Associates LP, as of June 30, 2024 and 2023, respectively, the use of the reserve funds requires prior approval from the applicable regulatory agency.

As of June 30, 2024, 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	\$ -	\$ -	\$ -	\$ 706,699	\$ -	\$ -	\$ 706,699
459 West 147th Street	47,333	-	-	-	-	1,950	49,283
Revella	320,185	107,224	-	-	-	-	427,409
West Side Special Projects	1,129,237	-	-	-	-	-	1,129,237
Claremont Park	-	571,856	1,143,728	-	-	-	1,715,584
Other Projects	93,047	-	-	-	-	7,723	100,770
WSFSSH Inc. Total	1,589,802	679,080	1,143,728	706,699	-	9,673	4,128,982
IH Associates LLC	81,863	-	139,333	55,311	657,228	126,197	1,059,932
Marseilles LLC	305,076	-	-	495,357	-	209,877	1,010,310
One Forty-Nine Housing Company	191,272	-	-	91,675	-	-	282,947
Two Hundred Six Associates L.P.	147,524	-	-	-	-	-	147,524
K&L HDFC	380,934	-	-	-	-	-	380,934
The Westbourne HDFC	530,948	-	1,000,361	-	-	-	1,531,309
West Side Special HDFC	456,151	65,399	-	-	-	-	521,550
Three Arts Club HDFC	-	-	-	-	1,074,685	-	1,074,685
Valley Lodge Shelter HDFC	-	-	-	327,455	-	271,161	598,616
Euclid Hall HDFC	3,162,465	-	2,107,314	-	-	-	5,269,779
Subtotal	6,846,035	744,479	4,390,736	1,676,497	1,731,913	616,908	16,006,568
Housing entities:							
Borinquen Court Associates LP	206,746	-	704,478	528,085	-	150,354	1,589,663
Claremont Park Associates LP	204,719	-	272,115	-	-	-	476,834
Fischer Senior Apartments LP	-	-	-	-	39,159	-	39,159
One-Hundred Forty Associates LP	105,499	-	83,884	-	-	73,630	263,013
PSS/WSF Housing Company LP	188,938	-	678	-	-	74,326	263,942
Mill Brook Terrace LP	151,346	517,500	173,611	545,005	2,582	147,363	1,537,407
Manhattan West Associates LP	455,849	-	-	2,793,982	-	595,052	3,844,883
Tres Puentes LP	266,316	861,648	1,434,095	-	-	60,579	2,622,638
West 108th Street LP	98,070	-	1,352,540	-	-	187,827	1,638,437
West Eighties Associates LP	282,758	244,864	171,332	-	-	-	698,954
Subtotal	1,960,241	1,624,012	4,192,733	3,867,072	41,741	1,289,131	12,974,930
Total reserves and escrow	\$ 8,806,276	\$ 2,368,491	\$ 8,583,469	\$ 5,543,569	\$ 1,773,654	\$ 1,906,039	\$ 28,981,498

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NOTE 6—RESERVES AND ESCROW ACCOUNTS (Continued)

As of June 30, 2023, 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	\$ -	\$ -	\$ -	\$ 916,998	\$ -	\$ -	\$ 916,998
459 West 147th Street	38,418	-	-	-	-	2,846	41,264
Revela	298,892	107,203	-	-	-	-	406,095
West Side Special Projects	1,095,147	-	-	-	-	-	1,095,147
Claremont Park	-	571,798	1,143,614	-	-	-	1,715,412
Other Projects	93,028	-	-	-	-	7,594	100,622
WSFSSH Inc. Total	1,525,485	679,001	1,143,614	916,998	-	10,440	4,275,538
IH Associates LLC	48,744	-	128,455	52,504	940,947	343,298	1,513,948
Marseilles LLC	256,164	-	-	470,464	-	177,056	903,684
One Forty-Nine Housing Company	177,651	-	-	55,660	-	-	233,311
Two Hundred Six Associates L.P.	147,495	-	-	-	-	-	147,495
K&L HDFC	316,346	-	-	-	-	-	316,346
The Westbourne HDFC	467,943	-	986,838	-	-	-	1,454,781
West Side Special HDFC	441,292	65,386	-	-	-	-	506,678
Three Arts Club HDFC	-	-	-	-	1,074,685	-	1,074,685
Valley Lodge Shelter HDFC	-	-	-	327,421	-	271,161	598,582
Euclid Hall HDFC	2,983,119	-	2,048,624	-	-	-	5,031,743
Subtotal	6,364,239	744,387	4,307,531	1,823,047	2,015,632	801,955	16,056,791
Housing entities:							
Borinquen Court Associates LP	347,372	-	923,980	490,463	-	262,815	2,024,630
Claremont Park Associates LP	161,226	-	272,088	-	-	-	433,314
Fischer Senior Apartments LP	-	-	-	-	55,585	-	55,585
One-Hundred Forty Associates LP	91,535	-	83,838	-	-	125,855	301,228
PSS/WSF Housing Company LP	151,904	-	678	-	-	68,416	220,998
Mill Brook Terrace LP	105,268	517,500	164,799	545,005	2,553	145,333	1,480,458
Manhattan West Associates LP	352,319	-	-	2,758,110	-	345,989	3,456,418
Tres Puentes LP	195,536	851,399	1,417,183	-	-	193,371	2,657,489
West 108th Street LP	34,825	-	1,323,832	-	-	194,085	1,552,742
West Eighties Associates LP	271,356	232,805	162,895	-	-	-	667,056
Subtotal	1,711,341	1,601,704	4,349,293	3,793,578	58,138	1,335,864	12,849,918
Total reserves and escrow	\$ 8,075,580	\$ 2,346,091	\$ 8,656,824	\$ 5,616,625	\$ 2,073,770	\$ 2,137,819	\$ 28,906,709

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, 2024 and 2023, the work has been completed and \$0 and \$1,046,426 remains as construction costs payable, respectively.

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 June 30, 2024 and 2023, the work has been completed and \$0 and \$99,992 remains as construction costs payable, respectively.

IH Associates LLC entered into a construction contract with FG PH Corp. and A.A.D. Construction Corp, unrelated companies, in the original amounts of \$7,932,303 and \$2,797,949, respectively. As of June 30, 2024 and 2023, \$1,474,012 and \$1,823,045 remains in construction costs payable, respectively.

Fischer Senior Apartments LP entered into construction contracts with Procida Construction Corp., an unrelated company, in the original amount of \$44,997,113 for the Fisher Senior Apartment construction unit. The construction costs payable were \$7,143,901 as of June 30, 2024.

Other miscellaneous construction costs payable amounted to \$70,648 and \$241,342 as of June 30, 2024 and 2023, respectively.

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NOTE 8—DEFERRED DEVELOPMENT COSTS

As of June 30, 2024 and 2023, the total deferred development costs are approximately \$991,000 and \$338,000, 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. The outstanding balance of \$135,415 payable to NYCHA HDFC was paid during the year ended June 30, 2023.

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	2024	2023	
A WSFSSH	Deutsche Bank Americas Foundation	11/30/2027	Non-interest bearing	\$ 120,000	\$ 120,000	
B Marselles LLC	NYC Department of Housing Development Corporation	3/1/2051	3.96%	15,961,195	16,290,417	
C IH Associate LLC	NYC Department of Housing Development Corporation	10/26/2137	1.00%	25,000,000	25,000,000	
C IH Associate LLC	NYC Department of Housing Development Corporation	10/26/2047	4.41%	6,752,797	6,839,911	
C IH Associate LLC	NYC Department of Housing Development Corporation	10/26/2047	2.50%	8,273,137	8,273,137	
C IH Associate LLC	NYC Department of Housing Development Corporation	1/31/2058	Non-interest bearing	250,000	250,000	
D West Side Special HDFC	NYC Department of Community Preservation Corporation	3/1/2037	6.27%	102,390	113,024	
D West Side Special HDFC	NYC Department of Community Preservation Corporation	3/1/2037	1.00%	234,071	238,510	
E West Side Special HDFC	NYC Department of Housing Development Corporation	6/3/2033	1.00%	1,712,585	1,712,585	
E West Side Special HDFC	NYC Department of Housing Development Corporation	5/2/2032	1.00%	1,405,991	1,405,991	
F West Side Special HDFC	United States Department of Housing and Urban Development	9/29/2036	Non-interest bearing	6,186,955	6,186,955	
G One Forty-Nine Housing Company	NYC Department of Housing Preservation Development	4/30/2034	Non-interest bearing	2,441,330	2,441,330	
H Euclid Hall HDFC	NYC Department of Housing Preservation Development	12/1/2042	0.50%	22,102,652	22,102,652	
I Westbourne HDFC	NYC Department of Housing Preservation Development	11/10/2024	Non-interest bearing	4,665,028	4,665,028	
J Three Arts Club HDFC	NYC Department of Housing Development Corporation	6/30/2025	2.75%	43,501,769	43,501,769	
K K&L HDFC, Inc.	U.S. Department of Housing and Urban Development	4/1/2039	Non-interest bearing	5,682,800	5,682,800	
L Valley Lodge Shelter HDFC	UMB Bank N.A.	3/15/2052	4.00%	18,035,600	18,384,459	
M 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	
N Claremont Associates LP	NYC Department of Housing Preservation Development	12/4/2060	1.00%	16,100,000	16,100,000	
O 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	
P 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	
Q West Eighties Associates LP	NYC Department of Housing Development Corporation	7/30/2040	1.25%	1,900,000	1,900,000	
R Borinquen Court Associates LP	NYC Department of Housing Development Corporation	2/26/2045	5.35%	4,933,747	5,027,712	
S Borinquen Court Associates LP	NYC Department of Housing Development Corporation	2/26/2045	2.54%	3,053,029	3,053,029	
T West 108th Street LP	NYC Department of Housing Development Corporation	2/28/2057	5.75%	18,104,075	18,277,126	
U West 108th Street LP	NYC Department of Housing Development Corporation	2/28/2057	3.26%	11,935,767	12,007,415	
V West 108th Street LP	NYC Department of Housing Development Corporation	2/28/2077	3.26%	9,216,536	9,216,536	
W West 108th Street LP	NYS Office of Temporary and Disability Assistance Homeless Housing Program	11/7/2077	Non-interest bearing	8,925,000	8,925,000	
X One Hundred Forty Associates LP	NYC Department of Housing Development Corporation	7/1/2037	5.35%	1,279,171	1,337,541	
Y PSS/WSF Housing Company, LP	New York State Housing Authority	7/21/2045	2.00%	1,540,114	1,540,114	
Y PSS/WSF Housing Company, LP	NYC Department of Community Preservation Corporation	8/1/2035	7.07%	499,515	528,209	
Y PSS/WSF Housing Company, LP	State of New York Housing Trust Fund Corporation	7/21/2035	1.00%	1,950,000	1,950,000	
Y PSS/WSF Housing Company, LP	Presbyterian Senior Service	7/21/2035	Non-interest bearing	-	648,052	
Z Tres Puentes LP	Presbyterian Senior Service	8/28/2043	4.63%	-	160,000	
Z Tres Puentes LP	NYC Department of Housing Preservation Development	10/8/2049	2.20%	16,400,000	16,400,000	
Z Tres Puentes LP	New York State Housing Finance Agency	10/8/2049	4.25%	23,083,550	23,558,639	
Z Tres Puentes LP	New York State Housing Finance Agency	7/1/2049	1.00%	7,780,342	7,780,342	
AA Mill Brook Terrace LP	NYC Department of Housing Development Corporation	9/30/2060	5.73%	20,158,995	20,320,532	
BB Mill Brook Terrace LP	NYC Department of Housing Development Corporation	9/30/2060	2.65%	8,744,999	8,744,999	
BB Mill Brook Terrace LP	NYC Department of Housing Development Corporation	9/30/2060	2.65%	12,173,000	12,173,000	
BB Mill Brook Terrace LP	NYC Department of Housing Development Corporation	9/30/2060	2.65%	200,000	200,000	
CC 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	
DD Manhattan West Associates LP	Berkadia Commercial Mortgage LLC	5/1/2034	2.78%	4,021,783	4,369,221	
EE Fischer Senior Apartments LP	Capital One, National Association	5/28/2026	3.97%	12,830,273	-	
EE Fischer Senior Apartments LP	Capital One, National Association	5/28/2026	3.97%	1,359,415	-	
EE Fischer Senior Apartments LP	Capital One, National Association	5/28/2026	SOFR + 1.5%	1,628,718	-	
EE Fischer Senior Apartments LP	Capital One, National Association	5/28/2026	SOFR + 1.5%	165,521	-	
EE Fischer Senior Apartments LP	NYS Homeless Housing and Assistance Corporation	6/28/2053	Non-interest bearing	2,954,776	-	
				Total Long-term debt	362,940,319	346,999,728
				Less: Long-term debt current portion	(50,491,299)	(45,789,334)
					312,449,020	301,210,394
				Less: Unamortized debt-issuance costs	(6,109,295)	(6,465,213)
				Total Long-term debt, net	\$ 306,339,725	\$ 294,745,181

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NOTE 10—LONG-TERM DEBT (Continued)

- 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. On October 26, 2022, Deutsche Bank provided an additional loan of \$120,000 where \$40,000 is disbursed to the Organization in each of the three years ending June 30, 2025, 2024 and 2023. The Organization is required to repay the loan in three installments of \$40,000 per year beginning November 30, 2025. The loans bear no interest, and the proceeds are required to be used for the charitable purposes of the Organization as identified in Note 1.
- B. Mortgage loan payable provided by HDC secured by a lien on the property located at 230 West 103rd Street.
- C. 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, 2057. The property is required to be used for 40 years from the date of the mortgage for the purpose of providing affordable housing. In 2023, IH LLC received a \$250,000 note bearing no interest, with the principal amount due upon maturity on January 31, 2058.
- D. 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. The third mortgage does not require monthly payments of principal and is noninterest bearing. The third mortgage was extinguished by the CPC during the year ended June 30, 2022.
- E. 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. Both 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.
- F. 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.
- G. 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.

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NOTE 10—LONG-TERM DEBT (Continued)

- H. 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.
- I. 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. The balance of the mortgage has a maturity date of November 10, 2024 and is expected to be extended by HPD upon maturity. As of November 26, 2024, the mortgage is pending extension from HPD and management expects it will be received.
- J. 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. On April 5, 2024, Three Arts Club HDFC had received an extension on the mortgage for a maturity date of June 30, 2025.
- K. 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.
- L. 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 \$90,387 until the maturity date of the loan, March 15, 2052.
- M. 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 Two Hundred Six 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.
- N. 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.
- O. In November 2009, Claremont Park Associates, LP, executed a noninterest-bearing 30-year mortgage loan commitment in an amount of \$4,423,620 with 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.
- P. 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.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 10—LONG-TERM DEBT (Continued)

- Q. 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 30, 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.
- R. 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.
- S. 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.
- T. 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 on November 7, 2022. Following the date of release, the loan bears interest at a rate of 5.75% on the entire principal balance. The loan also contains a mandatory prepayment requirement which was to be made no earlier than February 1, 2022 and no later than March 1, 2023. On the release date, the mandatory prepayment was paid in the amount of \$27,080,000 and was predominantly funded through the West 108th Street LP investor. The note required monthly interest-only payments until the release date of November 7, 2022. Following the release date, the loan requires monthly principal and interest payments. The loan is secured by property located at 137-159 West 108th Street.
- U. 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, 2024 and 2023, total borrowings were \$12,007,415 and \$10,017,291, respectively. 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 on November 7, 2022, and continuing through maturity. The loan is secured by property located at 137-159 West 108th Street.
- V. 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 on November 7, 2022, interest accrued at a rate of 3.385% and is payable monthly on advanced funds. Following the release date, 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. On the release date, West 108th Street LP received approval to draw an additional \$860,676 on the loan.
- W. 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. The loan was converted on November 7, 2022.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 10—LONG-TERM DEBT (Continued)

- X. On June 29, 2006, One Hundred Forty Associates, LP entered into a first mortgage loan agreement with HDC 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.
- Y. 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, 2024 and 2023 was \$499,515 and \$528,209, 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 non-interest bearing, unsecured loan to the partnership due on July 1, 2035. As of both June 30, 2024 and 2023, the outstanding balance was \$648,052. The PSS mortgage and unsecured loan was assumed by WSFSSH on August 3, 2023 in exchange for cash consideration of \$808,052 from WSFSSH. WSFSSH transferred PSS 50% membership interest in PSS/WSF HDFC as a result of this transaction. The balance of the loans assumed by WSFSSH were eliminated in consolidation as of June 30, 2024.
- Z. 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 NYC HPD in an original amount of \$16,650,000. On October 8, 2019, Tres Puentes LP was extended another mortgage loan from HPD of \$350,000. Of this balance, \$16,400,000 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.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 10—LONG-TERM DEBT (Continued)

- AA. On June 29, 2017, Mill Brook Terrace LP entered into a 40-year mortgage loan note with 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 nine-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.
- BB. 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 letter of credit expiration date, after that loan is non-interest bearing throughout the maturity date on September 30, 2060. The principal balance shall be paid in accordance with certain funding and disbursement agreement.
- CC. 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 non-interest bearing. The balance shall be due and payable on the 40th anniversary of written approval of the project for occupancy and operation.
- DD. 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.
- EE. On June 28, 2023, Fischer Senior Apartments LP obtained five loan notes’ (“loan note”) through NYC Department of Preservation and Development with lender Capital One, National Association. All five loan notes require accrued interest to be paid monthly and all Principal, including all accrued and unpaid interest, shall become immediately due and payable on the maturity date of May 28, 2026. The loan notes consist of a Home Building Loan Note of \$13,573,326; Two Reso A Loan Notes totaling \$1,500,000, Building Loan Note of \$27,774,950 and Project Loan Note of \$5,084,265. The balances drawn on the loan notes’ as of June 30, 2024 amounted to \$12,830,776, \$1,359,415, \$1,628,718 and \$165,521, respectively.

On June 28, 2023, Fischer Senior Apartments LP obtained a building loan note from NYS Homeless Housing and Assistance Corporation. All amounts borrowed are due and payable on the maturity date of June 28, 2053.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 10—LONG-TERM DEBT (Continued)

The required principal payments by the Organization on the above obligations, in each of the five fiscal years subsequent to June 30, 2024 and thereafter, are as follows:

2025	\$	50,491,299
2026		19,559,064
2027		2,530,440
2028		2,602,751
2029		2,718,180
Thereafter		285,038,585
	\$	362,940,319

NOTE 11—LINE OF CREDIT

The Organization has a \$5,000,000 bank line of credit bearing an interest rate of 3.00% plus the adjusted Secured Overnight Financing Rate (“SOFR”). The line of credit is expiring on September 13, 2024, and is pending subsequent renewal. The line is secured by the assets of the Organization. There were no amounts drawn from the line of credit during the years ended June 30, 2024 and 2023.

NOTE 12—COMMITMENTS AND CONTINGENCIES

- A. Government-funded activities are subject to audit by the applicable granting agencies. At June 30, 2024, 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, 2024, WSFSSH has not recognized a liability under the guarantees.
- C. The Organization is subject to the provisions of 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.
- 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.

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 13—NET ASSETS WITH DONOR RESTRICTIONS

At June 30, 2024 and 2023, there were net assets with donor restrictions amounting to \$2,181,345 and \$1,285,860, respectively, for housing and construction. During the years ended June 30, 2024 and 2023, net assets in the amounts of \$761,504 and \$86,907, 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 both June 30, 2024 and 2023, cash held in four banks exceeded the Federal Deposit Insurance Corporation limits by \$36,193,440 and \$32,773,906, respectively.

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 years ended June 30, 2024 and 2023 were \$414,687 and \$401,432, respectively.

NOTE 16—SUBSEQUENT EVENTS

The Organization evaluated subsequent events through November 26, 2024, 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, 2024

	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	\$ 28,066,049	\$ 9,972,996	\$ 38,039,045	\$ -	\$ 38,039,045
Grants and government contracts receivable	10,220,224	-	10,220,224	-	10,220,224
Receivable from affiliates - current portion	2,615,961	277,637	2,893,598	(2,893,598)	-
Leases receivable, net	815,079	584,938	1,400,017	(228,471)	1,171,546
Reimbursements receivable from residents, net	56,937	5,859	62,796	-	62,796
Other receivables	769,531	560,963	1,330,494	-	1,330,494
Loan receivable, current portion	50,000	-	50,000	-	50,000
Resident funds	814,050	-	814,050	-	814,050
Prepaid expenses	833,073	1,800,128	2,633,201	-	2,633,201
Total current assets	44,240,904	13,202,521	57,443,425	(3,122,069)	54,321,356
Property and equipment, net	155,093,121	319,891,977	474,985,098	(38,912,237)	436,072,861
Other assets:					
Social service and operating reserves	5,135,215	5,816,745	10,951,960	-	10,951,960
Other reserves	10,871,353	7,158,185	18,029,538	-	18,029,538
Loan receivable, net of current portion	312,500	-	312,500	-	312,500
Notes and loan receivable from affiliates	17,125,885	-	17,125,885	(17,125,885)	-
Receivable from affiliates - accrued interest	4,256,647	-	4,256,647	(4,256,647)	-
Receivable from affiliates - developer fees	6,353,805	-	6,353,805	(6,353,805)	-
Tenant security deposits held	646,464	285,748	932,212	-	932,212
Other security deposits	45,149	132,197	177,346	-	177,346
Investment in partnerships	9,530,224	-	9,530,224	(9,530,224)	-
Right-of-use asset	8,372,794	-	8,372,794	(8,372,794)	-
Deferred development costs	990,582	-	990,582	-	990,582
Deferred leasing costs, net	-	1,167,449	1,167,449	-	1,167,449
Total other assets	63,640,618	14,560,324	78,200,942	(45,639,355)	32,561,587
TOTAL ASSETS	\$ 262,974,643	\$ 347,654,822	\$ 610,629,465	\$ (87,673,661)	\$ 522,955,804
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	\$ 3,625,013	\$ 2,085,152	\$ 5,710,165	\$ -	\$ 5,710,165
Construction costs payable	1,544,660	7,143,901	8,688,561	-	8,688,561
Due to residents	812,974	1,076	814,050	-	814,050
Payable to affiliate - current other	-	2,894,129	2,894,129	(2,894,129)	-
Lease payments received in advance	350,175	318,514	668,689	-	668,689
Funds received in advance	5,608,542	-	5,608,542	-	5,608,542
Lease liability - current portion	398,226	-	398,226	(398,226)	-
Long-term debt payable - current portion	49,018,887	1,472,412	50,491,299	-	50,491,299
Total current liabilities	61,358,477	13,915,184	75,273,661	(3,292,355)	71,981,306
Long-term debt:					
Accrued interest payable	13,362,748	11,722,077	25,084,825	-	25,084,825
Payable to affiliate - accrued interest	35,990	4,220,657	4,256,647	(4,256,647)	-
Lease liability	8,203,039	-	8,203,039	(8,203,039)	-
Long-term debt payable, net	114,177,447	192,162,278	306,339,725	-	306,339,725
Total long-term debt	135,779,224	208,105,012	343,884,236	(12,459,686)	331,424,550
Other liabilities:					
Tenants' security deposits held	646,464	285,748	932,212	-	932,212
Notes and loan payable to affiliates	1,059,158	16,066,727	17,125,885	(17,125,885)	-
Developer fee payable	-	6,353,806	6,353,806	(6,353,806)	-
Total other liabilities	1,705,622	22,706,281	24,411,903	(23,479,691)	932,212
TOTAL LIABILITIES	198,843,323	244,726,477	443,569,800	(39,231,732)	404,338,068
NET ASSETS:					
Without donor restrictions:					
Controlling interest	61,949,975	(1,434,096)	60,515,879	(63,898,690)	(3,382,811)
Noncontrolling interest	-	104,362,441	104,362,441	15,456,761	119,819,202
With donor restrictions	2,181,345	-	2,181,345	-	2,181,345
TOTAL NET ASSETS	64,131,320	102,928,345	167,059,665	(48,441,929)	118,617,736
TOTAL LIABILITIES AND NET ASSETS	\$ 262,974,643	\$ 347,654,822	\$ 610,629,465	\$ (87,673,661)	\$ 522,955,804

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, 2024

NOT-FOR-PROFIT AND WHOLLY-OWNED SUBSIDIARIES

	WFSSSH Inc.	Other Housing Companies (GP)	FHSS Inc.	Independence House LLC	WFSFSA PA LLC	Marseilles LLC	Kowal House LP (One Forty-Nine Housing Company)	Michalecki (206 Associates) LP	K&L HDFC	Valley Lodge Shelter HDFC	West 108 Street HDFC	Westbourne HDFC	WSA HDFC	WSS HDFC	Three Arts Club	East 138th HDFC	Euclid Hall HDFC	Total Housing Entities	Total Before Eliminations	Eliminations	Consolidated Total	
ASSETS:																						
Current assets:																						
Cash and cash equivalents	\$ 23,833,198	\$ -	\$ 434,362	\$ 834,445	\$ 42,016	\$ 755,193	\$ 47,246	\$ 38,508	\$ 41,189	\$ 908,029	\$ 280,344	\$ 118,232	\$ 216,376	\$ 19,134	\$ 46,622	\$ 210,032	\$ 241,123	\$ 9,972,996	\$ 38,039,045	\$ -	\$ 38,039,045	
Grants and government contracts receivable	10,133,635	-	-	-	-	59,676	-	-	-	-	-	-	-	-	-	-	26,913	10,220,224	10,220,224	-	10,220,224	
Receivable from affiliates - current portion	(12,407,193)	(43,479)	(348,061)	(2,682,294)	(1,028,117)	24,407,290	(1,400,436)	(1,115,539)	(653,116)	(103,095)	(134,086)	(1,614,486)	139,094	(1,376,507)	1,640,026	147,992	277,637	147,992	2,895,598	(2,893,598)	-	
Leases receivable, net	262,898	-	-	139,928	-	11,154	14,755	18,399	73	-	19,393	76,371	-	-	12,953	17	259,138	584,938	1,400,017	(228,471)	1,171,546	
Reimbursements receivable from residents, net	56,937	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,859	62,796	-	62,796	
Other receivables	246,334	-	-	2,589	385,780	30,922	4,777	3,468	12,549	7,487	-	35,388	-	-	222	40,015	560,963	1,330,494	-	-	1,330,494	
Loan receivable, current portion	814,050	-	-	-	-	50,000	-	-	-	-	-	-	-	-	-	-	-	-	50,000	-	50,000	
Resident funds	457,940	211	211	128,439	211	133,103	4,276	3,010	70,391	46	46	12,233	-	-	211	1,277	1,800,128	2,633,201	-	-	2,633,201	
Prepaid expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total current assets	23,397,689	(43,268)	86,512	(1,576,893)	(600,110)	25,447,278	(1,329,382)	(1,052,154)	(528,914)	812,467	165,697	(1,372,262)	355,470	(792,717)	(1,315,655)	1,877,210	709,736	13,202,521	57,443,425	(3,122,069)	54,321,356	
Property and equipment, net	2,028,667	-	-	43,176,326	-	14,650,927	1,075,649	1,833,932	2,978,545	16,080,635	-	6,586,596	-	3,706,939	39,025,684	500,780	23,448,441	319,891,977	474,985,098	(38,912,237)	436,072,861	
Other assets:																						
Social service and operating reserves	1,822,808	-	-	130,333	-	-	282,947	147,524	380,934	598,616	-	1,000,361	-	65,399	-	-	2,107,314	5,816,745	10,951,960	-	10,951,960	
Other reserves	2,306,174	-	-	920,600	-	1,010,310	-	-	-	-	-	530,948	-	456,151	1,074,685	-	3,162,464	7,158,185	18,029,538	-	18,029,538	
Loan receivable, net of current portion	-	-	-	-	-	312,500	-	-	-	-	-	-	-	-	-	-	-	312,500	-	-	312,500	
Notes and loan receivable from affiliates	15,903,685	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,125,885	-	-	(17,125,885)	
Receivable from affiliates - accrued interest	2,985,643	-	-	-	-	-	-	-	-	-	-	-	1,222,000	-	-	-	-	4,266,647	-	-	(4,266,647)	
Receivable from affiliates - developer fees	6,353,805	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,353,805	-	-	(6,353,805)	
Tenant security deposits held	14,816	-	-	46,521	-	431,957	9,077	-	14,118	-	38,785	14,620	-	1,187	54,183	21,200	285,748	932,212	-	-	932,212	
Other security deposits	50,252	-	-	-	-	10,289	2,550	-	-	8,300	-	-	-	-	-	-	132,197	177,346	-	-	177,346	
Investment in partnerships	7,732,020	1,545,302	(383,581)	-	-	-	-	-	-	-	-	-	-	636,483	-	-	-	9,530,224	(9,530,224)	-	-	
Right-of-use asset	1,483,440	-	-	-	-	-	-	-	-	6,223,416	-	-	-	-	-	665,938	-	-	8,372,794	(8,372,794)	-	
Deferred development cost	-	-	-	-	-	990,582	-	-	-	-	-	-	-	-	-	-	-	990,582	-	-	990,582	
Deferred leasing costs, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,167,449	-	-	-	1,167,449	
Total other assets	38,622,853	1,545,302	(383,581)	1,110,202	990,582	1,765,056	294,574	147,524	395,052	606,916	6,262,201	1,545,929	2,493,004	1,158,033	1,075,872	720,121	5,290,978	14,560,324	78,200,942	(45,639,355)	32,561,587	
TOTAL ASSETS	\$ 64,049,409	\$ 1,502,034	\$ (297,069)	\$ 42,709,635	\$ 390,472	\$ 41,863,261	\$ 40,841	\$ 929,302	\$ 2,844,683	\$ 17,500,018	\$ 6,427,898	\$ 6,760,263	\$ 2,848,474	\$ 4,072,255	\$ 38,785,901	\$ 3,098,111	\$ 29,449,155	\$ 347,654,822	\$ 610,629,465	\$ (87,673,661)	\$ 522,955,804	
LIABILITIES:																						
Current liabilities:																						
Accounts payable and accrued expenses	\$ 2,026,182	\$ 1	\$ 4,500	\$ 447,957	\$ 415,522	\$ 252,748	\$ 42,175	\$ 6,470	\$ 33,339	\$ -	\$ 47,952	\$ 108,747	\$ -	\$ -	\$ 152,184	\$ 3,130	\$ 84,106	\$ 2,085,152	\$ 5,710,165	\$ -	\$ 5,710,165	
Construction costs payable	-	-	-	1,474,012	-	-	-	-	-	-	-	-	-	-	70,648	-	-	7,143,901	8,688,561	-	8,688,561	
Due to residents	810,949	-	-	19	-	904	-	-	49	-	-	-	-	-	-	1,053	-	1,076	814,050	-	814,050	
Payable to affiliate - current other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,894,129	2,894,129	(2,894,129)	-	
Lease payments received in advance	80,111	-	-	53,885	-	26,986	9,480	4,230	11,837	-	-	139,663	-	-	6	23,977	318,514	668,689	-	-	668,689	
Funds received in advance	5,608,542	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,608,542	-	-	5,608,542	
Lease liability - current portion	261,671	-	-	-	-	-	-	-	-	12,703	-	-	-	-	-	-	-	398,226	-	(398,226)	-	
Long-term debt payable - current portion	40,000	-	-	90,711	-	342,498	-	-	-	-	-	363,072	-	15,809	43,501,769	-	-	1,472,412	50,491,299	-	50,491,299	
Total current liabilities	8,827,455	1	4,500	2,066,584	415,522	623,136	51,655	10,700	45,225	383,072	60,655	4,913,438	-	15,809	43,724,601	126,988	109,136	13,915,184	75,273,661	(3,292,355)	71,981,306	
Long-term debt:																						
Accrued interest payable	-	-	-	3,229,843	-	-	-	378,587	-	-	-	-	-	-	8,520,965	-	1,233,353	11,722,077	25,084,825	-	25,084,825	
Payable to affiliate - accrued interest	-	-	-	-	-	-	-	-	35,990	-	-	-	-	-	-	-	-	4,220,657	(4,256,647)	-	(4,256,647)	
Lease liability	1,226,825	-	-	-	-	-	-	-	-	6,401,051	-	-	-	-	-	575,163	-	-	8,203,039	(8,203,039)	-	
Long-term debt payable, net	80,000	-	-	40,087,456	-	15,468,425	2,441,330	1,150,000	5,682,800	17,538,499	-	-	-	9,626,185	-	22,102,652	102,162,278	306,339,725	-	-	306,339,725	
Total long-term debt	1,306,825	-	-	43,317,399	-	15,468,425	2,441,330	1,528,587	5,718,790	17,538,499	6,401,051	-	-	9,626,185	8,520,965	575,163	23,336,005	208,105,012	343,884,236	(12,459,686)	331,424,550	
Other liabilities:																						
Tenants' security deposits held	14,816	-	-	46,521	-	431,957	9,077	-	14,118	-	38,785	14,620	-	1,187	54,183	21,200	285,748	932,212	-	-	932,212	
Notes and loan payable to affiliates	-	-	-	-	-	-	-	-	259,159	-	-	-	-	799,999	-	-	-	16,066,727	17,125,885	(17,125,885)	-	
Developer fee payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,353,806	6,353,806	(6,353,806)	-	
Total other liabilities	14,816	-	-	46,521	-	431,957	9,077	-	273,277	-	38,785	14,620	-	801,166	54,183	21,200	22,706,281	24,411,903	(23,479,691)	-	932,212	
TOTAL LIABILITIES	10,149,096	1	4,500	45,430,504	415,522	16,523,518	2,502,062	1,539,287	6,037,292	17,901,571	6,500,491	4,928,058	-	9,641,994	53,046,752	756,334	244,726,477	347,654,822	167,059,665	(48,441,929)	404,338,068	
NET ASSETS (DEFICIT):																						
Without donor restrictions:																						
Controlling interest	51,718,968	1,502,033	(301,569)	(2,720,869)	(25,050)	25,339,743	(2,461,221)	(609,985)	(3,192,609)	(401,553)	(72,593)	1,832,205	2,848,474	(5,569,739)	(14,260,851)	2,341,777	5,982,814	(1,434,096)	60,515,879	(63,898,690)	(3,382,811)	
Noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	104,362,441	104,362,441	15,456,761	-	119,819,202	
With donor restrictions	2,181,345	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,181,345	-	-	2,181,345
Total net assets (deficit)	53,900,313	1,502,033	(301,569)	(2,720,869)	(25,050)	25,339,743	(2,461,221)	(609,985)	(3,192,609)	(401,553)	(72,593)	1,832,205	2,848,47									

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION - HOUSING ENTITIES
JUNE 30, 2024

	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	Fischer Senior Apartment LP	Total Housing Entities
ASSETS:											
Current Assets:											
Cash and cash equivalents	\$ 2,579,657	\$ 340,087	\$ 89,555	\$ 113,655	\$ 611,385	\$ 2,673,697	\$ 1,932,404	\$ 905,429	\$ 248,251	\$ 478,876	\$ 9,972,996
Receivable from affiliates - current portion	-	-	-	-	109,561	-	-	168,076	-	-	277,637
Leases receivable, net	13,537	-	2,617	32,319	26,197	181,271	82,478	226,939	19,580	-	584,938
Reimbursements receivable from residents, net	688	5,171	-	-	-	-	-	-	-	-	5,859
Other receivables	10,247	46,437	6,581	215,693	15,033	42,975	26,343	173,692	23,181	781	560,963
Prepaid expenses	249,158	2,170	66,080	8,969	111,593	824,196	126,968	166,364	8,437	236,193	1,800,128
Total current assets	2,853,287	393,865	164,833	370,636	873,769	3,722,139	2,168,193	1,640,500	299,449	715,850	13,202,521
Property and equipment, net	18,030,897	18,094,690	2,847,380	4,025,307	71,808,982	2,055,694	95,055,056	75,746,586	4,475,184	27,752,201	319,891,977
Other assets:											
Social service and operating reserves	704,478	272,115	83,884	678	691,111	-	2,295,743	1,352,540	416,196	-	5,816,745
Other reserves	885,185	204,719	179,130	263,264	846,296	3,844,883	326,893	285,898	282,758	39,159	7,158,185
Tenant security deposits held	39,316	13,735	6,196	18,163	27,540	62,145	39,469	72,861	6,323	-	285,748
Other security deposits	430	240	494	240	49,800	1,540	59,808	18,730	915	-	132,197
Deferred leasing costs, net	40,170	22,730	-	-	317,155	-	-	787,394	-	-	1,167,449
Total other assets	1,669,579	513,539	269,704	282,345	1,931,902	3,908,568	2,721,913	2,517,423	706,192	39,159	14,560,324
TOTAL ASSETS	\$ 22,553,763	\$ 19,002,094	\$ 3,281,917	\$ 4,678,288	\$ 74,614,653	\$ 9,686,401	\$ 99,945,162	\$ 79,904,509	\$ 5,480,825	\$ 28,507,210	\$ 347,654,822
LIABILITIES:											
Current Liabilities:											
Accounts payable and accrued expenses	\$ 299,309	\$ 123,702	\$ 78,240	\$ 53,277	\$ 215,219	\$ 854,426	\$ 85,028	\$ 131,589	\$ 17,847	\$ 226,515	\$ 2,085,152
Construction costs payable	-	-	-	-	-	-	-	-	-	7,143,901	7,143,901
Due to residents	516	-	10	-	-	550	-	-	-	-	1,076
Payable to affiliate (current portion)	57,969	261,639	81,112	1,721,326	24,189	-	94,006	25,874	297,746	330,268	2,894,129
Rents received in advance	7,798	63,576	9,750	9,083	56,973	51,000	13,756	91,963	14,615	-	318,514
Long-term debt payable - current portion	134,332	-	70,651	30,804	171,031	357,221	525,105	183,268	-	-	1,472,412
Total current liabilities	499,924	448,917	239,763	1,814,490	467,412	1,263,197	717,895	432,694	330,208	7,700,684	13,915,184
Long-term debt:											
Accrued interest payable	-	2,283,757	-	1,214,880	2,784,174	11,288	2,774,807	2,184,779	468,392	-	11,722,077
Payable to affiliate - accrued interest expense	977,148	-	1,271,004	723,476	-	-	1,249,029	-	-	-	4,220,657
Long-term debt payable	7,597,516	20,394,184	1,180,863	3,958,825	41,175,889	3,623,885	45,555,749	46,839,107	2,897,557	18,938,703	192,162,278
Total long-term debt	8,574,664	22,677,941	2,451,867	5,897,181	43,960,063	3,635,173	49,579,585	49,023,886	3,365,949	18,938,703	208,105,012
Other liabilities:											
Tenants' security deposits held	39,316	13,735	6,196	18,163	27,540	62,145	39,469	72,861	6,323	-	285,748
Notes and loans payable to affiliates	4,442,105	176,467	1,222,000	2,106,014	3,171,505	-	4,793,636	155,000	-	-	16,066,727
Developer fee payable	-	-	-	-	737,451	-	1,176,392	4,439,963	-	-	6,353,806
Total other liabilities	4,481,421	190,202	1,228,196	2,124,177	3,936,496	62,145	6,009,497	4,667,824	6,323	-	22,706,281
TOTAL LIABILITIES	13,556,009	23,317,060	3,919,826	9,835,848	48,363,971	4,960,515	56,306,977	54,124,404	3,702,480	26,639,387	244,726,477
NET ASSETS (DEFICIT):											
Without donor restrictions:											
Controlling interest	1,551,858	(1,249)	(102)	(5,157,560)	(789)	2,175,498	(784)	(696)	(272)	-	(1,434,096)
Noncontrolling interest	7,445,896	(4,313,717)	(637,807)	-	26,251,471	2,550,388	43,638,969	25,780,801	1,778,617	1,867,823	104,362,441
TOTAL NET ASSETS (DEFICIT)	8,997,754	(4,314,966)	(637,909)	(5,157,560)	26,250,682	4,725,886	43,638,185	25,780,105	1,778,345	1,867,823	102,928,345
TOTAL LIABILITIES AND NET ASSETS	\$ 22,553,763	\$ 19,002,094	\$ 3,281,917	\$ 4,678,288	\$ 74,614,653	\$ 9,686,401	\$ 99,945,162	\$ 79,904,509	\$ 5,480,825	\$ 28,507,210	\$ 347,654,822

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, 2024

		NOT-FOR-PROFIT AND WHOLLY OWNED SUBSIDIARIES																		Total Before Eliminations		Eliminations		Consolidated Total				
		WSFSSH Inc.		Other Housing Companies (GP)	Housing Companies (FHSS)	Independence House LLC	WSFSSH PA LLC	Marselles LLC	Kowal 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									
	Without Donor Restrictions	With Donor Restrictions	Total	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					
Public support and revenue:																												
Cash contributions and grants	\$ 52,338	\$ 1,656,989	\$ 1,709,327	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,303	\$ -	\$ 1,720,630	\$ -	\$ 1,720,630			
Contribution from affiliates	550,000	-	550,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(550,000)	-	-			
Government contracts	19,573,706	-	19,573,706	-	-	-	-	204,589	-	-	-	-	-	-	-	-	-	-	97,324	-	-	-	-	419,543	20,295,162	20,295,162		
Total public support and revenue before net assets released from restrictions	20,176,044	1,656,989	21,833,033	-	-	-	-	204,589	-	-	-	-	-	-	-	-	-	-	97,324	11,303	-	-	-	419,543	22,565,792	(550,000)	22,015,792	
Net assets released from restrictions	761,504	(761,504)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gross potential rental income - resident	1,301,038	-	1,301,038	-	1,827,095	-	5,177,050	944,949	397,656	1,086,580	1,084,645	-	1,177,686	-	-	11,316	-	3,400,665	27,531,712	43,940,392	-	-	-	-	43,940,392	-	43,940,392	
Less: vacancy loss	(488,681)	-	(488,681)	-	(65,447)	-	(88,428)	(193,250)	(71,324)	(59,828)	-	-	(255,162)	-	-	(7,480)	-	-	(146,012)	(554,998)	-	-	-	-	-	-	(1,930,610)	
Net rental income - resident	812,357	-	812,357	-	1,761,648	-	5,088,622	751,699	326,332	1,026,752	1,084,645	-	922,524	-	-	3,836	-	3,254,653	26,976,714	42,009,782	-	-	-	-	-	-	42,009,782	
Gross potential income - commercial	187,472	-	187,472	-	185,321	-	635,473	-	-	-	-	244,196	109,660	-	-	-	-	601,154	16,940	702,197	2,682,413	(803,083)	-	-	1,879,330			
Less: vacancy loss	-	-	-	-	(186,688)	-	-	-	-	-	-	-	(4,268)	-	-	-	-	(11,303)	4,268	(196,235)	-	-	-	-	-	-	(196,235)	
Net rental income - commercial	187,472	-	187,472	-	-	-	635,473	-	-	-	-	244,196	107,148	-	-	-	-	601,154	5,637	706,465	2,486,178	(803,083)	-	-	1,683,095			
Rental income - parking	-	-	-	-	97,578	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97,578	
Total rental income	999,829	-	999,829	-	1,857,859	-	5,724,095	751,699	326,332	1,026,752	1,084,645	244,196	1,029,672	-	-	3,836	-	601,154	3,260,290	27,683,179	44,593,538	(803,083)	-	-	43,790,455			
Management and other fees	2,614,512	-	2,614,512	-	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,619,512	(2,619,512)	-	
Overhead income	27,447	-	27,447	-	-	-	(18,599)	-	-	-	-	-	-	-	-	-	-	-	-	(8,848)	-	-	-	-	-	-	-	
Partnership fee income	1,818,570	-	1,818,570	(1,300)	933,576	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,750,946	(2,750,946)	-	
Interest and other income	1,128,155	-	1,128,155	-	34,480	-	47,164	321,167	29	2,088	35	-	40,469	128,333	72	2,250	5,056	186,650	1,121,375	3,017,323	(792,871)	-	-	-	-	2,224,452		
Total income	26,764,657	1,656,989	28,421,646	(1,300)	938,576	1,892,339	-	5,957,249	1,072,866	326,361	1,028,840	1,084,680	244,196	1,070,141	128,333	72	6,086	694,686	3,458,243	29,224,097	75,547,111	(7,516,412)	-	-	68,039,699			
Expenses																												
Salaries and temporary employees	17,919,991	-	17,919,991	-	-	479,998	-	633,579	379,167	100,945	317,379	-	-	461,713	-	-	31,141	68,100	926,779	3,187,911	24,506,603	-	-	-	-	24,506,603		
Payroll taxes and employee benefits	4,899,487	-	4,899,487	-	-	190,062	-	203,336	153,096	29,222	103,518	-	-	85,924	-	-	9,122	19,414	368,993	938,153	6,800,327	-	-	-	-	6,800,327		
Professional fees	1,919,746	-	1,919,746	2,070	3,202	72,248	-	59,421	83,140	11,444	29,119	1,100	(732)	69,276	2,100	17,100	22,594	5,100	65,604	532,285	2,794,817	-	-	-	-	2,794,817		
Telephone and internet	435,979	-	435,979	-	-	13,685	-	18,942	13,490	12,735	13,957	-	-	14,284	-	-	27	-	31,942	190,474	745,515	-	-	-	-	745,515		
Administrative expenses	1,073,593	-	1,073,593	9,118	183,258	28,660	-	25,211	20,190	6,918	14,031	-	-	32,679	250	39,312	3,811	11,650	62,016	330,466	1,841,163	-	-	-	-	1,841,163		
Management and other fees	-	-	-	-	90,000	107,030	-	285,280	64,685	29,754	84,470	-	-	94,467	-	-	-	-	230,448	1,813,876	2,800,010	(2,619,512)	-	-	-	180,498		
Overhead expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance	478,378	-	478,378	681	681	122,173	683	153,868	53,953	15,426	60,189	260	260	101,538	-	681	15,852	681	176,811	1,123,583	2,305,698	-	-	-	-	2,305,698		
Lease expenses	468,824	-	468,824	-	-	-	-	-	-	-	-	-	299,623	-	-	-	-	-	154,512	38,964	-	-	-	-	-	961,923	(803,083)	
Real estate taxes	(2,588)	-	(2,588)	-	-	246,516	-	112,785	-	-	69,007	-	-	4,649	-	-	-	-	-	2,079,185	2,509,554	-	-	-	-	2,509,554		
Food	848,237	-	848,237	-	-	1,005	-	6,954	33,547	16	101	-	50,350	-	-	-	-	-	72,280	159,703	1,172,193	-	-	-	-	1,172,193		
Utilities	1,010,699	-	1,010,699	-	-	333,130	-	263,430	98,031	62,386	102,155	-	-	151,448	-	-	-	-	291,043	2,063,346	4,375,668	-	-	-	-	4,375,668		
Supplies	550,506	-	550,506	-	-	10,952	-	25,236	13,882	6,183	11,344	-	-	57,611	-	-	219	-	179,715	1,797,715	872,527	-	-	-	-	872,527		
Equipment, maintenance and repair	813,663	-	813,663	-	-	276,100	-	501,603	178,123	68,202	163,288	-	-	325,309	-	71	-	-	247,960	1,998,557	4,572,876	-	-	-	-	4,572,876		
Social and recreation expense	439,463	-	439,463	-	-	1,946	-	14,446	2,210	2,885	11,655	-	-	2,232	-	-	-	-	43,370	1,998,557	529,858	-	-	-	-	529,858		
Donation to affiliates	-	-	-	-	550,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	550,000	(550,000)	-	-	-	-		
Housing project expenses	3,062	-	3,062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,062	-	-	-	-	3,062		
Bad debt expenses	230,783	-	230,783	-	-	(6,851)	-	29,187	(1,080)	1,714	505	-	65,945	-	-	-	-	12,011	-	38,034	412,595	782,843	-	-	-	782,843		
Total expenses before finance and depreciation	30,789,823	-	30,789,823	11,869	827,141	1,876,654	683	2,333,278	1,092,434	347,730	980,718	1,360	299,151	1,517,425	2,350	57,093	94,629	259,676	2,579,404	15,053,219	58,124,637	(3,972,595)	-	-	54,152,042			
Change in net assets before finance and depreciation expenses	(3,263,662)	895,485	(2,368,177)	(13,169)	111,435	15,685	(683)	3,623,971	(19,568)	(21,369)	48,122	1,063,320	(54,955)	(447,284)	125,983	(57,021)	(88,543)	435,010	878,839	14,170,878	17,422,474	(3,543,817)	-	-	13,878,657			
Finance and depreciation expenses																												
Interest and finance charges	52,366	-	52,366	-	-	303,357	-	639,490	1,477	197	155	740,660	380	7,131	-	-	41	852	37,429	4,355,826	6,130,261	-	-	-	-	6,139,361		
Interest accruals	-	-	-	-	-	506,949	-	-	-	15,135	2,592	-	-	-	-	-	-	-	110,513	2,499,726	4,331,214	(627,826)	-	-	-	3,703,388		
Depreciation and amortization	356,042	-	356,042	-	-	1,069,750	-	757,677	100,640	94,742	181,645	441,460	-	162,299	-	-	360,254	920,433	21,862	481,231	9,331,366	14,279,401	(1,102,404)	-	-	13,176,997		
Total finance and depreciation expenses	408,408	-	408,408	-	-	1,880,056	-	1,397,167	102,117	110,074	184,392	1,182,120	380	169,430	-	-	360,254	2,116,773	22,714	629,173	16,186,918	24,749,976	(1,730,230)	-	-	23,019,746		
Change in net assets	(3,672,070)	895,485	(2,776,585)	(13,169)	111,435	(1,864,371)	(683)	2,226,804	(121,685)	(131,443)	(138,270)	(98,800)	(55,335)	(616,714)	125,983	(417,275)	(2,205,316)	412,296	249,666	(2,016,040)	(7,327,502)	(1,813,587)	-	-	(9,141,089)			
Change in net assets attributable to noncontrolling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,603,193)	(3,603,193)	2,430,701</						

WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. AND AFFILIATES
CONSOLIDATING STATEMENT OF ACTIVITIES - HOUSING ENTITIES
FOR THE YEAR ENDED JUNE 30, 2024

	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	Fisher Senior Apartment LP	Total Housing Entities
Income:											
Government contracts	\$ -	\$ -	\$ -	\$ 419,543	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 419,543
Gross potential rental income - resident	3,627,401	1,784,366	913,667	289,374	4,207,573	9,298,489	4,212,827	2,894,191	303,824	-	27,531,712
Less: vacancy loss	(203,454)	(12,227)	(113,467)	(11,772)	(73,812)	19,563	(133,901)	3,931	(29,859)	-	(554,998)
Net rental income - resident	3,423,947	1,772,139	800,200	277,602	4,133,761	9,318,052	4,078,926	2,898,122	273,965	-	26,976,714
Gross potential income - commercial	-	-	-	93,277	-	138,532	139,339	246,736	84,313	-	702,197
Less: vacancy loss	-	-	-	-	-	-	-	4,268	-	-	4,268
Net rental income - commercial	-	-	-	93,277	-	138,532	139,339	251,004	84,313	-	706,465
Total rental income	3,423,947	1,772,139	800,200	370,879	4,133,761	9,456,584	4,218,265	3,149,126	358,278	-	27,683,179
Interest and other income	136,246	11,396	5,705	53,696	25,605	237,704	60,988	504,260	85,756	19	1,121,375
Total income	3,560,193	1,783,535	805,905	844,118	4,159,366	9,694,288	4,279,253	3,653,386	444,034	19	29,224,097
Expenses											
Salaries and temporary employees	491,623	563,814	137,726	202,923	469,457	493,880	391,206	362,570	74,712	-	3,187,911
Payroll taxes and employee benefits	173,737	139,978	51,917	71,187	93,370	189,787	129,298	67,312	21,567	-	938,153
Professional fees	44,185	55,834	24,650	79,532	47,625	114,296	41,597	105,352	17,114	2,100	532,285
Telephone and internet	26,035	32,170	5,908	10,241	55,947	5,877	22,812	25,452	6,032	-	190,474
Administrative expenses	37,252	37,544	5,795	21,435	51,230	87,183	26,865	54,203	8,959	-	330,466
Management and other fees	171,966	185,104	43,192	79,168	250,606	465,076	272,754	255,392	90,618	-	1,813,876
Insurance	154,091	67,532	25,455	66,119	177,274	232,919	212,588	159,190	28,415	-	1,123,583
Real estate taxes	361,854	-	122,274	-	-	1,588,750	6,307	-	-	-	2,079,185
Food	1,962	155,366	29	(39)	-	-	2,361	24	-	-	159,703
Utilities	329,426	113,505	69,630	165,658	300,738	498,222	354,957	145,039	86,171	-	2,063,346
Supplies	39,913	46,594	2,913	10,295	22,322	63	28,667	24,269	4,679	-	179,715
Equipment, maintenance and repair	230,732	233,804	118,651	140,375	122,879	653,147	201,894	135,101	161,974	-	1,998,557
Social and recreation expense	14,919	11,047	908	326	6,851	454	6,850	375	1,640	-	43,370
Bad debt expenses	(2,355)	55,810	2,737	1,482	13,111	323,709	1,352	29,475	(12,726)	-	412,595
Total expenses before finance and depreciation expenses	2,075,340	1,698,102	611,785	848,702	1,611,410	4,653,363	1,699,508	1,363,754	489,155	2,100	15,053,219
Change in net assets before finance and depreciation expenses	1,484,853	85,433	194,120	(4,584)	2,547,956	5,040,925	2,579,745	2,289,632	(45,121)	(2,081)	14,170,878
Finance and depreciation expenses											
Interest and finance charges	320,684	6,351	93,313	36,716	1,315,136	142,010	1,221,378	1,218,882	1,356	-	4,355,826
Interest accruals	161,252	182,017	128,333	121,157	505,956	-	782,213	589,724	29,074	-	2,499,726
Depreciation and amortization	613,976	707,571	98,864	428,878	2,156,301	186,528	2,794,465	2,097,157	247,626	-	9,331,366
Total finance and depreciation expenses	1,095,912	895,939	320,510	586,751	3,977,393	328,538	4,798,056	3,905,763	278,056	-	16,186,918
Change in net assets	388,941	(810,506)	(126,390)	(591,335)	(1,429,437)	4,712,387	(2,218,311)	(1,616,131)	(323,177)	(2,081)	(2,016,040)
Change in net assets attributable to noncontrolling interests	388,902	(810,426)	(126,377)	-	(1,429,294)	2,533,290	(2,218,091)	(1,615,971)	(323,145)	(2,081)	(3,603,193)
Change in net assets attributable to WSFSSH	\$ 39	\$ (80)	\$ (13)	\$ (591,335)	\$ (143)	\$ 2,179,097	\$ (220)	\$ (160)	\$ (32)	\$ -	\$ 1,587,153