



## **Affordable Living for the Aging**

### **Statement of Financial Position**

### **Statement of Activities**

### **Statement of Functional Expenses**

**For the Twelve-Months Period Ending**

**December 31, 2021**

**Affordable Living for the Aging  
Statement of Financial Position  
As of December 31, 2021**

<b>ASSETS</b>	<b>Dec 31, 2021</b>
Cash, reserves	\$ 204,195
Security deposits	47,894
Total checking/savings	\$ 252,088
Rental income receivables	\$ 100,247
Contributions receivable	48,204
Total receivables	\$ 148,451
Buildings, improvements	\$ 9,342,549
Land	1,834,840
Furniture, equipment, auto (net)	10,417
Accum. Depreciation, Buildings	(2,721,971)
Total fixed assets	\$ 8,465,834
<b>TOTAL ASSETS</b>	<b>\$ 8,866,373</b>
<b>LIABILITIES &amp; NET ASSETS</b>	
Accounts Payable	\$ 111,497
PCR line of credit, PPP2 (forgivable)	265,870
Tenant deposits, accrued vacation	59,072
Total current liabilities	\$ 436,439
<b>LONG-TERM LIABILITIES</b>	
Commercial mortgage	\$ 817,782
Public agency debt	7,103,513
Total long-term liabilities	\$ 7,921,295
<b>TOTAL LIABILITIES</b>	<b>\$ 8,357,733</b>
<b>NET ASSETS (including temp. restricted net assets)</b>	
Beginning balance, net assets	\$ 508,139
Net income/(loss)	501
<b>TOTAL NET ASSETS</b>	<b>\$ 508,640</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 8,866,373</b>

**Affordable Living for the Aging**  
**Statement of Activities**  
January through December 2021

	<u>12/31/2021</u>	Pct of Total	<u>12M Budget 2021</u>	Pct of Total	<u>Actuals v. Budget</u>
<b>Revenues</b>					
1 Contributions	\$ 458,004	26%	\$ 511,500	30%	\$ (53,496)
2 Government grants	461,181	26%	441,200	26%	19,981
3 Total rental income	718,046	41%	705,000	41%	13,046
5 Developer Fee (\$114k), other mgt fee	129,228	7%	69,000	4%	60,228
<b>Total revenues</b>	<b><u>\$ 1,766,459</u></b>	<b>100%</b>	<b><u>\$ 1,726,700</u></b>	<b>100%</b>	<b><u>\$ 39,759</u></b>
<b>Operating Expenses</b>					
6 Staffing (14)	\$ 1,033,529	59%	\$ 1,018,750	59%	\$ 14,779
7 Affordable Housing Operations	589,702	33%	510,400	30%	79,302
8 Home Share Services, other	10,147	1%	31,250	2%	(21,103)
9 General admin. incl legal, audit/tax	132,581	8%	165,992	10%	(33,411)
<b>Total cash expenses</b>	<b><u>1,765,958</u></b>	<b>100%</b>	<b><u>1,726,392</u></b>	<b>100%</b>	<b><u>39,566</u></b>
<b>Operating surplus/(deficit)</b>	<b><u>\$ 501</u></b>		<b><u>\$ 308</u></b>		<b><u>\$ 193</u></b>
<b>Non Cash Expenses</b>					
10 Accrued Interest	\$ 144,474		\$ 144,474		\$ -
11 Depreciation	421,653		421,653		-
<b>Total Expenses</b>	<b><u>\$ 566,127</u></b>		<b><u>\$ 566,127</u></b>		<b><u>\$ -</u></b>
<b>Total Expenses</b>	<b><u>\$ 2,332,085</u></b>		<b><u>\$ 2,292,519</u></b>		<b><u>\$ 39,566</u></b>
<b>Change in Net Assets</b>	<b><u>\$ (565,626)</u></b>		<b><u>\$ (565,819)</u></b>		<b><u>\$ 193</u></b>

**Affordable Living for the Aging**  
**Statement of Activities**  
January through December 2021

**Line Item#**

**1 Footnotes to Statement**

Contributions awarded include grants from The Weingart Foundtion (\$125k); The May & Stanley Smith Charitable Trust (\$75k); S. Mark Taper Foundation (\$80k); The Gas Co. (\$15k); American Business Bank (\$7.5k); and Pacific Western Bank (\$5k); and \$6,200k from individual donors; and \$120,600 in a PPP2 forgivable loan.

2

Government Grants received include an award from the City of Beverly Hills and LA County (CDBG) for Home Share program and a contract with LA County Department of Health Services to provide case management services to residents who access Department of Mental Health services;

5

In 2021, ALA received the one-time lease-up fee from 252 Rampart LP in the amount of \$35k. The remaining fee income includes a partial developer fee of \$114,612 (Rampart), and \$14,615 in property management fees (Rampart).

6

Personnel expenses by functional classification: Programs ( 53% ); General Admin ( 29%);and Development ( 19%)

7

Affordable Housing expenses include all operating costs associated with ALA's 9 properties.

9

General admin expenses include: audit/tax (\$36,567 ); legal (\$27,680 ); bank fees (\$14k); interest expense (\$8k); IT services (\$4,793) telephone (\$5,015); and miscellaneous office expenses and supplies.

10

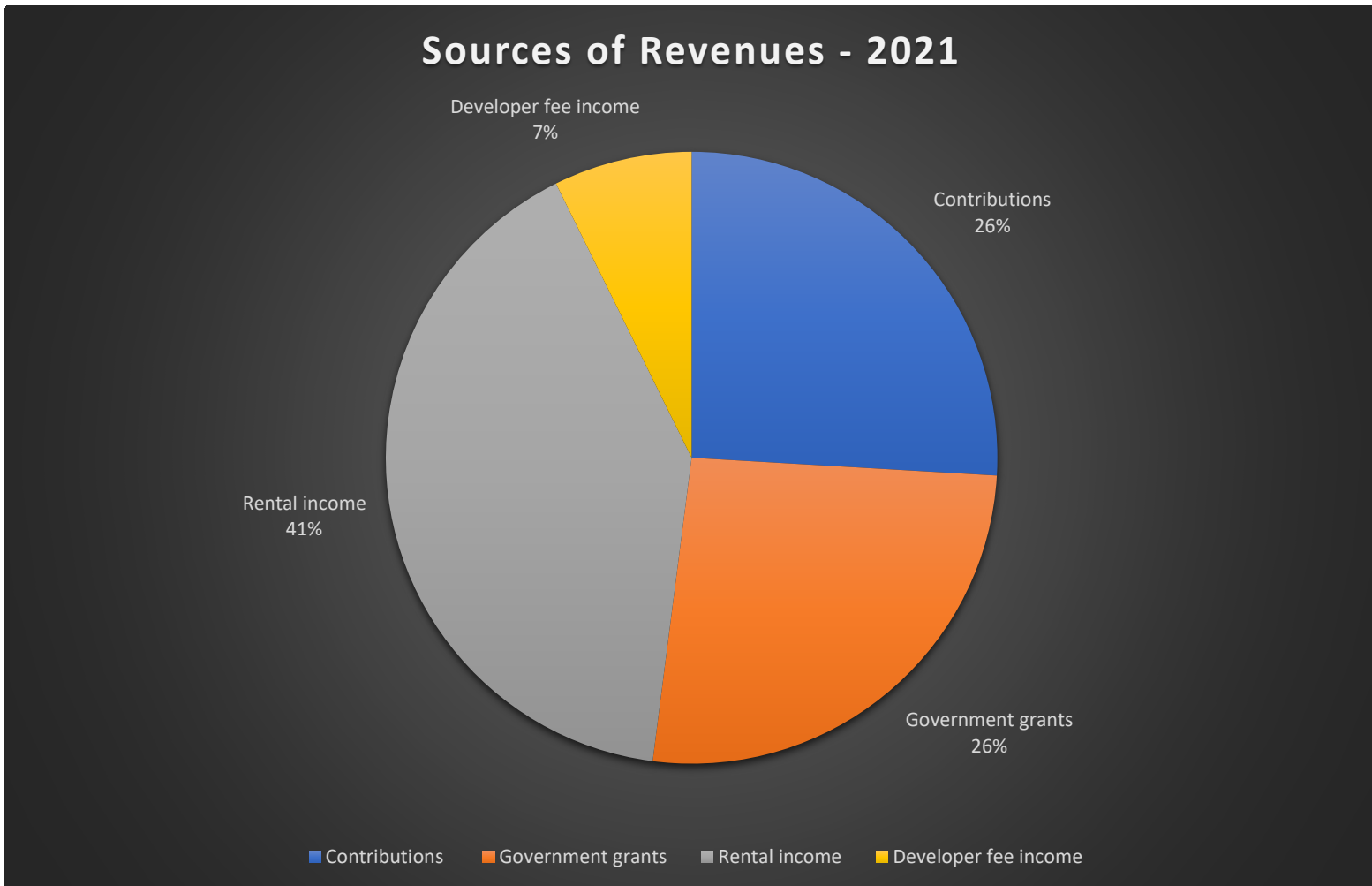
Accrued interest on long-term notes payable include a \$1M capitalized operating reserve fund/loan from CalHFA for ALA Pathways Shared Housing Development in Lancaster; a 55-year \$2.4M loan from City of West Hollywood; and a \$2.0M 55-year HOME loan administered by the County of LA Community Development Commission.

11

Depreciation of long-lived assets include Building, Building Improvements, and Furniture Equipment & Fixtures totaling \$11M. As of 2021, the total fixed assets includes a \$1M capital contribution from the Ahmanson Foundation for building improvements.

**Affordable Living for the Aging**  
**Statement of Activities**  
January through December 2021

<u>Sources of Funds</u>	<u>2021</u>	
Contributions	458,004	26%
Government grants	461,181	26%
Rental income	718,046	41%
Developer fee income	129,228	7%
	<u>1,766,459</u>	100%



Consolidated Statement of Functional Expenses  
Year Ended December 31, 2021

Preliminary

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Personnel expenses				
Salaries and wages	535,093	206,502	183,540	925,135
Payroll taxes	38,391	15,027	12,736	66,154
Employee benefits	78,413	31,599	7,022	117,034
	<u>651,897</u>	<u>253,128</u>	<u>203,298</u>	<u>1,108,323</u>
Other expenses				
Bank charges	846	13,115	-	13,961
Depreciation and amortization	420,873	780	-	421,653
Insurance	51,311	4,010	-	55,322
Interest	214,418	8,784	-	223,202
Professional fees	45,790	62,570	-	108,360
Office	33,831	3,136	-	36,967
Rent	-	-	-	-
Repairs and maintenance	221,315	-	-	221,315
Supportive services	600			
Taxes and licenses	4,054	1,842	-	5,896
Telephone	25,735	3,072		28,807
Travel and conferences	-	875	-	875
Utilities	107,404	-	-	107,404
<b>Total expenses</b>	<b>\$ 1,778,075</b>	<b>\$ 351,312</b>	<b>\$ 203,298</b>	<b>\$ 2,332,085</b>
	76%	15%	9%	

Consolidated Statement of Functional Expenses  
Year Ended December 31, 2021

Preliminary

