




Bowery Residents' Committee, Inc. and Affiliated Organizations

**Independent Auditor's Report and
Combined Financial Statements**

June 30, 2023 and 2022



Bowery Residents' Committee, Inc. and Affiliated Organizations
June 30, 2023 and 2022

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Independent Auditor's Report

Board of Directors
Bowery Residents' Committee, Inc. and Affiliated Organizations
New York, New York

Opinion

We have audited the combined financial statements of Bowery Residents' Committee, Inc. and Affiliated Organizations (collectively, the Organization), which comprise the combined statements of financial position as of June 30, 2023 and 2022, and the related combined statements of activities, changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the combined financial position of the Organization as of June 30, 2023 and 2022, 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 Auditor's Responsibilities for the Audit of the Combined 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.

Emphasis of Matter

As described in *Note 7* to the financial statements, in 2023, the Organization adopted new accounting guidance for accounting for leases. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 combined financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined 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 combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined 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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying combining information listed in the table of contents is presented for purposes of additional analysis rather than to present the financial position, results of operations, and cash flows of the individual organizations and is not a required part of the combined 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements as a whole.

FORVIS, LLP

New York, New York
December 1, 2023

Bowery Residents' Committee, Inc. and Affiliated Organizations
Combined Statements of Financial Position
June 30, 2023 and 2022

	2023	2022
Assets		
Current Assets		
Cash	\$ 8,920,996	\$ 9,431,553
Accounts receivable, net	26,474,000	38,153,924
Contributions receivable	603,376	1,800,776
Prepaid expenses and other assets	2,722,158	2,690,426
Total current assets	38,720,530	52,076,679
Restricted cash - assets limited as to use	4,210,154	4,202,026
Contributions receivable - long term	197,700	-
Right-of-use assets - operating leases	267,658,593	-
Property and equipment, net	112,786,275	107,101,989
Total assets	\$ 423,573,252	\$ 163,380,694
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	\$ 13,893,096	\$ 17,645,233
Accrued compensation and related taxes	9,016,122	6,409,587
Accrued interest payable	6,363,480	5,857,551
Deferred revenue	2,467,629	2,761,160
Line of credit	1,000,000	7,500,000
Operating lease liabilities	22,276,237	-
Due to government agencies	4,295,721	1,951,476
Current portion of loans payable	4,262,557	16,933,697
Total current liabilities	63,574,842	59,058,704
Other Liabilities		
Deferred rent	-	6,815,250
Deferred revenue, net of current portion	3,025,302	3,028,803
Operating lease liabilities, net of current portion	253,586,340	-
Loans payable, net of current portion	81,526,278	72,991,603
Total liabilities	401,712,762	141,894,360
Net Assets		
Without donor restrictions	10,713,105	7,153,536
With donor restrictions	746,790	1,566,260
Noncontrolling interest	10,400,595	12,766,538
Total net assets	21,860,490	21,486,334
Total liabilities and net assets	\$ 423,573,252	\$ 163,380,694

Bowery Residents' Committee, Inc. and Affiliated Organizations
Combined Statements of Activities
Years Ended June 30, 2023 and 2022

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Government and other grants	\$ 163,391,473	\$ -	\$ 163,391,473
Medicaid	5,396,934	-	5,396,934
Program service fees	1,778,114	-	1,778,114
Rental income	5,576,789	-	5,576,789
Contributions	1,996,767	501,090	2,497,857
Contributed nonfinancial assets	175,935	-	175,935
Gain on forgiveness of loan and interest	4,990,268	-	4,990,268
Other income	1,165,678	-	1,165,678
Net assets released from restrictions	1,320,560	(1,320,560)	-
	<u>185,792,518</u>	<u>(819,470)</u>	<u>184,973,048</u>
Total revenues before special events			
Special events revenue	905,253	-	905,253
Less direct cost of special events	(206,521)	-	(206,521)
	<u>698,732</u>	<u>-</u>	<u>698,732</u>
Net revenue from special events			
Total revenues	<u>186,491,250</u>	<u>(819,470)</u>	<u>185,671,780</u>
Expenses			
Program services without affiliated organizations' expenses			
Gateway Services	68,903,611	-	68,903,611
Homeless Services	58,710,275	-	58,710,275
Housing Services	17,853,333	-	17,853,333
Treatment Service	13,875,114	-	13,875,114
	<u>159,342,333</u>	<u>-</u>	<u>159,342,333</u>
Total program services without affiliated organizations' expenses			
Supporting services			
Management and general	17,575,351	-	17,575,351
Fundraising	1,080,173	-	1,080,173
	<u>18,655,524</u>	<u>-</u>	<u>18,655,524</u>
Total supporting services			
Affiliated organizations' expenses	<u>7,299,767</u>	<u>-</u>	<u>7,299,767</u>
Total expenses	<u>185,297,624</u>	<u>-</u>	<u>185,297,624</u>
Change in Net Assets	1,193,626	(819,470)	374,156
Net Assets, Beginning of Year	<u>19,920,074</u>	<u>1,566,260</u>	<u>21,486,334</u>
Net Assets, End of Year	<u>\$ 21,113,700</u>	<u>\$ 746,790</u>	<u>\$ 21,860,490</u>

Bowery Residents' Committee, Inc. and Affiliated Organizations
Combined Statements of Activities (Continued)
Years Ended June 30, 2023 and 2022

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Government and other grants	\$ 123,285,881	\$ -	\$ 123,285,881
Medicaid	5,190,750	-	5,190,750
Program service fees	1,830,560	-	1,830,560
Rental income	4,919,744	-	4,919,744
Contributions	2,495,554	1,546,636	4,042,190
Contributed nonfinancial assets	25,000	-	25,000
Other income	949,307	-	949,307
Net assets released from restrictions	1,179,673	(1,179,673)	-
Total revenues before special events	<u>139,876,469</u>	<u>366,963</u>	<u>140,243,432</u>
Special events revenue	1,422,456	-	1,422,456
Less direct cost of special events	<u>(240,734)</u>	<u>-</u>	<u>(240,734)</u>
Net revenue from special events	<u>1,181,722</u>	<u>-</u>	<u>1,181,722</u>
Total revenues	<u>141,058,191</u>	<u>366,963</u>	<u>141,425,154</u>
Expenses			
Program services without affiliated organizations' expenses			
Gateway Services	56,573,957	-	56,573,957
Homeless Services	35,894,384	-	35,894,384
Housing Services	17,139,072	-	17,139,072
Treatment Service	<u>12,336,470</u>	<u>-</u>	<u>12,336,470</u>
Total program services without affiliated organizations' expenses	<u>121,943,883</u>	<u>-</u>	<u>121,943,883</u>
Supporting services			
Management and general	12,848,328	-	12,848,328
Fundraising	<u>791,914</u>	<u>-</u>	<u>791,914</u>
Total supporting services	<u>13,640,242</u>	<u>-</u>	<u>13,640,242</u>
Affiliated organizations' expenses	<u>6,488,747</u>	<u>-</u>	<u>6,488,747</u>
Total expenses	<u>142,072,872</u>	<u>-</u>	<u>142,072,872</u>
Change in Net Assets	(1,014,681)	366,963	(647,718)
Net Assets, Beginning of Year	<u>20,934,755</u>	<u>1,199,297</u>	<u>22,134,052</u>
Net Assets, End of Year	<u>\$ 19,920,074</u>	<u>\$ 1,566,260</u>	<u>\$ 21,486,334</u>

Bowery Residents' Committee, Inc. and Affiliated Organizations
Combined Statements of Changes in Net Assets
Years Ended June 30, 2023 and 2022

	2023						
	Controlling Interests						
	Bowery Residents' Committee, Inc. Without Donor Restrictions	Affiliated Organizations Without Donor Restrictions	Subtotal Without Donor Restrictions				
Net Assets, June 30, 2022	\$ 10,370,279	\$ (3,216,743)	\$ 7,153,536	\$ 1,566,260	\$ 8,719,796	\$ 12,766,538	\$ 21,486,334
Increase (decrease) in net assets without donor restrictions	1,630,292	608,717	2,239,009	-	2,239,009	(2,365,943)	(126,934)
Restricted contributions	-	-	-	501,090	501,090	-	501,090
Net assets released from restrictions	1,320,560	-	1,320,560	(1,320,560)	-	-	-
Net Assets, June 30, 2023	<u>\$ 13,321,131</u>	<u>\$ (2,608,026)</u>	<u>\$ 10,713,105</u>	<u>\$ 746,790</u>	<u>\$ 11,459,895</u>	<u>\$ 10,400,595</u>	<u>\$ 21,860,490</u>
	2022						
	Controlling Interests						
	Bowery Residents' Committee, Inc. Without Donor Restrictions	Affiliated Organizations Without Donor Restrictions	Subtotal Without Donor Restrictions	Bowery Residents' Committee, Inc. With Donor Restrictions	Subtotal Controlling Interests	Noncontrolling Interests	Total
Net Assets, June 30, 2021	\$ 9,589,841	\$ (3,770,412)	\$ 5,819,429	\$ 1,199,297	\$ 7,018,726	\$ 15,115,326	\$ 22,134,052
Increase (decrease) in net assets without donor restrictions	(399,235)	553,669	154,434	-	154,434	(2,348,788)	(2,194,354)
Restricted contributions	-	-	-	1,546,636	1,546,636	-	1,546,636
Net assets released from restrictions	1,179,673	-	1,179,673	(1,179,673)	-	-	-
Net Assets, June 30, 2022	<u>\$ 10,370,279</u>	<u>\$ (3,216,743)</u>	<u>\$ 7,153,536</u>	<u>\$ 1,566,260</u>	<u>\$ 8,719,796</u>	<u>\$ 12,766,538</u>	<u>\$ 21,486,334</u>

Bowery Residents' Committee, Inc. and Affiliated Organizations
Combined Statements of Functional Expenses
Years Ended June 30, 2023 and 2022

	2023										
	Program Services					Supporting Services					Total
	Gateway Services	Homeless Services	Housing Services	Treatment Services	Affiliated Organizations - Housing	Total Program Services	Management and General	Fundraising	Direct Costs of Special Events	Total Supporting Services	
Salaries	\$ 25,431,535	\$ 22,726,089	\$ 4,286,108	\$ 6,629,528	\$ 784,241	\$ 59,857,501	\$ 8,983,790	\$ 610,075	\$ -	\$ 9,593,865	\$ 69,451,366
Employee taxes and fringe benefits	6,450,354	5,621,377	1,050,827	1,639,450	192,178	14,954,186	2,272,584	157,753	-	2,430,337	17,384,523
Total salaries and related expenses	31,881,889	28,347,466	5,336,935	8,268,978	976,419	74,811,687	11,256,374	767,828	-	12,024,202	86,835,889
Temporary services	508,281	938,149	77,334	148,382	153,252	1,825,398	530,704	5,595	-	536,299	2,361,697
Real estate, water, and sewer taxes	421,524	936,525	300,755	25,523	207,051	1,891,378	18,180	1,370	-	19,550	1,910,928
Rent	22,004,781	16,509,173	6,293,638	1,866,004	120,191	46,793,787	975,533	77,986	-	1,053,519	47,847,306
Utilities	684,963	1,187,641	797,059	351,697	353,842	3,375,202	114,258	8,597	-	122,855	3,498,057
Communications	248,866	243,644	312,886	379,058	13,281	1,197,735	40,288	2,618	-	42,906	1,240,641
Printing and postage	472	1,069	956	317	1,565	4,379	3,182	28,999	-	32,181	36,560
Insurance	916,371	1,119,013	673,892	298,129	331,431	3,338,836	291,923	25,261	-	317,184	3,656,020
Professional fees	2,246,669	2,482,002	1,257,819	421,436	132,373	6,540,299	1,403,331	68,058	-	1,471,389	8,011,688
Staff training and recruitment	186,723	242,184	58,577	52,384	1,585	541,453	151,479	31,473	-	182,952	724,405
Office expenses	241,127	492,246	159,725	127,629	56,667	1,077,394	190,172	37,447	-	227,619	1,305,013
Supplies	550,693	1,360,412	190,336	178,510	57,126	2,337,077	185,246	8,580	-	193,826	2,530,903
Equipment	318,629	343,380	137,798	91,254	28,611	919,672	8,855	1,687	-	10,542	930,214
Maintenance and repairs	1,564,616	1,972,065	1,639,491	485,239	619,725	6,281,136	270,635	11,244	-	281,879	6,563,015
Travel	1,017	1,497	11,394	25,824	96	39,828	6,346	195	-	6,541	46,369
Client related expenses	6,964,000	2,214,958	448,247	652,797	2,724	10,282,726	26,436	1,366	-	27,802	10,310,528
Interest	11,434	6,130	-	81,564	1,773,925	1,873,053	104,350	-	-	104,350	1,977,403
Catering and other expenses	-	-	-	-	-	-	-	-	206,521	206,521	206,521
Bad debt expenses	-	-	-	-	302,339	302,339	788,472	-	-	788,472	1,090,811
Property management cost	-	-	72,518	-	9,082	81,600	-	-	-	-	81,600
Other	13,744	47,424	46,484	4,075	1,771	113,498	187,648	1,651	-	189,299	302,797
Total expenses before depreciation	68,765,799	58,444,978	17,815,844	13,458,800	5,143,056	163,628,477	16,553,412	1,079,955	206,521	17,839,888	181,468,365
Depreciation	137,812	265,297	37,489	416,314	2,156,711	3,013,623	1,021,939	218	-	1,022,157	4,035,780
Less expenses deducted directly from revenues on the combined statements of activities	-	-	-	-	-	-	-	-	(206,521)	(206,521)	(206,521)
Direct cost of special events	-	-	-	-	-	-	-	-	(206,521)	(206,521)	(206,521)
Total expenses	\$ 68,903,611	\$ 58,710,275	\$ 17,853,333	\$ 13,875,114	\$ 7,299,767	\$ 166,642,100	\$ 17,575,351	\$ 1,080,173	\$ -	\$ 18,655,524	\$ 185,297,624

Bowery Residents' Committee, Inc. and Affiliated Organizations
Combined Statements of Functional Expenses (Continued)
Years Ended June 30, 2023 and 2022

	2022										
	Program Services					Supporting Services					
	Gateway Services	Homeless Services	Housing Services	Treatment Services	Affiliated Organizations - Housing	Total Program Services	Management and General	Fundraising	Direct Costs of Special Events	Total Supporting Services	Total
Salaries	\$ 20,463,290	\$ 16,117,226	\$ 4,313,148	\$ 5,653,989	\$ 759,182	\$ 47,306,835	\$ 6,620,217	\$ 429,148	\$ -	\$ 7,049,365	\$ 54,356,200
Employee taxes and fringe benefits	4,969,947	3,844,810	987,940	1,347,720	180,001	11,330,418	1,639,601	104,138	-	1,743,739	13,074,157
Total salaries and related expenses	25,433,237	19,962,036	5,301,088	7,001,709	939,183	58,637,253	8,259,818	533,286	-	8,793,104	67,430,357
Temporary services	1,282,089	1,752,279	169,772	311,906	85,103	3,601,149	178,040	2,314	-	180,354	3,781,503
Real estate, water, and sewer taxes	187,825	386,463	399,634	48,082	128,772	1,150,776	7,549	419	-	7,968	1,158,744
Rent	20,120,132	5,804,220	6,219,363	1,861,852	89,885	34,095,452	324,460	42,903	-	367,363	34,462,815
Utilities	463,982	624,510	728,024	277,604	190,295	2,284,415	51,014	1,485	-	52,499	2,336,914
Communications	217,516	186,862	195,819	253,204	5,470	858,871	28,812	1,377	-	30,189	889,060
Printing and postage	596	2,176	2,563	302	382	6,019	3,171	15,362	-	18,533	24,552
Insurance	682,260	711,692	462,825	247,063	370,245	2,474,085	511,763	47,248	-	559,011	3,033,096
Professional fees	2,020,531	1,976,195	1,102,685	351,246	89,177	5,539,834	799,489	30,536	-	830,025	6,369,859
Staff training and recruitment	127,334	101,049	13,441	15,583	2,169	259,576	51,495	53	-	51,548	311,124
Office expenses	291,724	232,488	65,690	48,197	16,117	654,216	127,663	88,567	-	216,230	870,446
Supplies	414,150	878,975	237,365	226,189	36,673	1,793,352	60,005	22,248	-	82,253	1,875,605
Equipment	54,586	447,852	138,346	54,240	4,085	699,109	140	-	-	140	699,249
Maintenance and repairs	1,342,151	1,781,302	1,462,784	391,455	275,346	5,253,038	175,816	1,680	-	177,496	5,430,534
Travel	1,485	806	6,774	26,340	284	35,689	13,379	253	-	13,632	49,321
Client related expenses	3,786,172	665,169	454,285	649,093	1,164	5,555,883	5,554	506	-	6,060	5,561,943
Interest	25,662	7,369	-	100,889	2,006,274	2,140,194	139,874	-	-	139,874	2,280,068
Catering and other expenses	-	-	-	-	-	-	-	-	240,734	240,734	240,734
Bad debt expenses	-	-	-	-	84,600	84,600	1,292,795	-	-	1,292,795	1,377,395
Property management cost	-	-	116,849	-	3,313	120,162	-	-	-	-	120,162
Other	12,355	273,142	28,600	7,301	-	321,398	19,280	3,677	-	22,957	344,355
Total expenses before depreciation	56,463,787	35,794,585	17,105,907	11,872,255	4,328,537	125,565,071	12,050,117	791,914	240,734	13,082,765	138,647,836
Depreciation	110,170	99,799	33,165	464,215	2,160,210	2,867,559	798,211	-	-	798,211	3,665,770
Less expenses deducted directly from revenues on the combined statements of activities	-	-	-	-	-	-	-	-	-	-	-
Direct cost of special events	-	-	-	-	-	-	-	-	(240,734)	(240,734)	(240,734)
Total expenses	\$ 56,573,957	\$ 35,894,384	\$ 17,139,072	\$ 12,336,470	\$ 6,488,747	\$ 128,432,630	\$ 12,848,328	\$ 791,914	\$ -	\$ 13,640,242	\$ 142,072,872

Bowery Residents' Committee, Inc. and Affiliated Organizations
Combined Statements of Cash Flows
Years Ended June 30, 2023 and 2022

	2023	2022
Operating Activities		
Change in net assets	\$ 374,156	\$ (647,718)
Items not requiring (providing) operating cash flows		
Depreciation	4,035,780	3,665,770
Amortization of debt issuance costs included in interest expense	60,635	5,887
Provision for bad debts	1,090,811	1,377,395
Grants received for construction	(126,015)	(411,706)
Gain on forgiveness of loan and interest	(4,990,268)	-
Noncash operating lease expense	1,388,734	-
Changes in		
Accounts receivable	10,589,113	(6,222,683)
Contributions receivable	999,700	(684,730)
Prepaid expenses and other assets	(31,732)	(761,161)
Accounts payable and accrued expenses	(3,476,786)	(528,577)
Due to government agencies	2,344,245	1,451,476
Accrued compensation and related taxes	2,606,535	(290,960)
Accrued interest payable	505,929	665,817
Deferred revenue	(297,032)	101,662
Deferred rent	-	(141,135)
Net cash provided by (used in) operating activities	<u>15,073,805</u>	<u>(2,420,663)</u>
Investing Activities		
Purchase of property and equipment	<u>(9,995,417)</u>	<u>(13,509,475)</u>
Net cash used in investing activities	<u>(9,995,417)</u>	<u>(13,509,475)</u>
Financing Activities		
Proceeds from line of credit	1,000,000	8,500,000
Principal payments on line of credit	(7,500,000)	(2,500,000)
Proceeds from loan	18,663,037	11,532,001
Principal payments on loan	(17,869,869)	(614,649)
Proceeds from grants received for construction	126,015	411,706
Net cash (used in) provided by financing activities	<u>(5,580,817)</u>	<u>17,329,058</u>
Net Change in Cash and Restricted Cash	(502,429)	1,398,920
Cash and Restricted Cash, Beginning of Year	<u>13,633,579</u>	<u>12,234,659</u>
Cash and Restricted Cash, End of Year	<u>\$ 13,131,150</u>	<u>\$ 13,633,579</u>
Cash and Restricted Cash Consist of:		
Cash	\$ 8,920,996	\$ 9,431,553
Restricted cash - assets limited as to use	<u>4,210,154</u>	<u>4,202,026</u>
	<u>\$ 13,131,150</u>	<u>\$ 13,633,579</u>
Supplemental Cash Flows Information		
Interest paid	\$ 1,410,839	\$ 1,608,364
Property and equipment in accounts payable	337,953	648,482
Advance from government agency converted to loan	-	959,055
ROU assets obtain in exchange for operating lease liabilities	147,488,673	-

Bowery Residents' Committee, Inc. and Affiliated Organizations

Notes to Combined Financial Statements

June 30, 2023 and 2022

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Bowery Residents' Committee, Inc. (BRC) and Affiliated Organizations (collectively, the Organization) were formed for the purpose of addressing the needs of persons with limited resources in the metropolitan New York City area. This included the homeless, hungry, chemically dependent, psychiatrically disabled, aged and persons with HIV and AIDS. BRC provides a comprehensive array of services including health care, vocational rehabilitation, temporary and permanent housing, community education and advocacy. By providing these services, BRC offers its clients the means to function successfully in society and seeks to improve the quality of life in its community.

This mission is also serviced by the following Affiliated Organizations:

Pitt Street Housing Development Fund Corporation (Pitt) operates programs that provide housing to former homeless people with mental illness.

330 East 4th Street Housing Development Fund Corporation (330 E. 4th) was organized to own, construct, and operate a permanent housing project for formerly homeless elderly persons who participate in case management, crisis intervention, nutritional and recreational services.

Fulton Street Housing Development Fund Corporation (Fulton) was organized to own and operate a community residence for individuals diagnosed with severe and persistent mental illness.

Palace Renaissance, Inc. (Palace) was organized to provide space to further BRC's mission.

139-141 Avenue D HDFC is a charitable not-for-profit corporation organized exclusively for the purpose of developing and operating a housing project for persons of low income.

139-141 Avenue D G.P., Inc. (Avenue D G.P.) was organized as the general partner for 139-141 Avenue D L.P. with a .01% interest ownership.

902 Liberty Avenue Housing Development Fund Corporation (Liberty Avenue) was organized as the general partner for 902 Liberty Avenue, L.P. with a .01% interest ownership.

902 Liberty Avenue GP provides housing to individuals and families of low income. Liberty Avenue GP was .01% interest in 902 Liberty Avenue, L.P. 902 Liberty Avenue, L.P. operates a low and moderate-income housing project, which is managed by BRC.

West 25th Street Housing Development Fund Corporation (25th Street HDFC) was organized to provide transitional housing for individuals of low income.

BRC Landing Road I Housing Development Fund Corporation (BRC Landing Road I) was organized to own, construct and operate transitional and permanent housing for individuals of low income.

BRC AIDS Services Corporation (BRC AIDS) operates programs that provide healthcare services to individuals living with HIV/AIDS.

Bowery Residents' Committee, Inc. and Affiliated Organizations

Notes to Combined Financial Statements

June 30, 2023 and 2022

BRC Inwood I Housing Development Fund Corporation (BRC Inwood I) is a charitable not-for-profit corporation organized exclusively for the purpose of developing and operating a housing project for persons of low income.

902 Liberty Avenue, L.P. is a limited partnership organized on November 1, 2008 under the laws of the State of New York for the purpose of investing in real property and providing low-income housing through the renovation, rehabilitation, and operation of the property, containing 46 apartments and one superintendent unit in Brooklyn, New York.

BRC Landing Road II, L.P. (BRC Landing L.P.) was organized to own, construct, and operate a housing project providing supportive housing to low-income individuals, some of whom meet other eligibility criteria.

BCD Housing Development Fund Corporation (Beach Channel Drive) was organized for the purpose of developing and operating a housing project for persons of low income.

BCD Shelter Housing Development Fund Corporation (BCD Shelter) was organized for the purpose of developing and operating a housing project for persons of low income.

BRC BCD Member LLC (BCD Member) was organized for the purpose of developing and operating a housing project for persons of low income.

BRC Amsterdam LLC (Amsterdam) was organized for the purpose of developing and operating a housing project for persons of low income.

93 Pitt Street G.P., Inc. was organized as the general partner for 93 Pitt Street Limited Partnership. In 2013, Pitt purchased the limited partner's interest. *93 Pitt Street G.P., Inc.* has not been formally dissolved.

Basis of Combination

All material intercompany transactions and balances have been eliminated in combination.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash and Restricted Cash

The Organization considers all liquid investments with original maturities of three months or less to be cash equivalents. Deposits restricted internally and externally are considered to be cash.

At June 30, 2023 the Organization's cash accounts exceeded federally insured limits by approximately \$9,525,000.

Bowery Residents' Committee, Inc. and Affiliated Organizations

Notes to Combined Financial Statements

June 30, 2023 and 2022

Assets Limited as to Use

Assets limited as to use include assets set aside by BRC for future long-term purposes and debt finances for future payout.

Accounts Receivable

Accounts receivables are stated at the amount of consideration from customers, of which the Organization has an unconditional right to receive. The Organization provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. Accounts receivable from government fees and grants and other sources of income are recorded when services are rendered or when qualifying expenses are incurred.

Accounts receivables are ordinarily due 30 days after the issuance of the invoice. Medicaid amounts past due more than 90 days are considered delinquent. Grants receivables are analyzed on a case by case basis, by funder, to determine collectability. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer.

The Organization determines whether an allowance for uncollectible should be provided for contributions receivable and accounts receivable. Such estimates are based on management's assessment of the aged basis of the account, current economic conditions, and historical information. Receivables are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. The allowance for doubtful accounts for the fiscal years ended June 30, 2023 and 2022, was approximately \$2,500,000 and \$2,042,000, respectively.

Property and Equipment

Property and equipment acquisitions over \$5,000 are stated at cost, less accumulated depreciation. Depreciation is charged to expense on the straight-line basis over the estimated useful life of each asset. Leasehold improvements are amortized over the shorter of the lease term or respective estimated useful lives.

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Buildings and improvements	10–40 years
Leasehold improvements	10 years
Furniture and fixtures	5 years
Vehicles	4 years

The Organization capitalizes interest costs as a component of construction in progress, based on the interest rates paid for the borrowing. Total interest incurred and capitalized for June 30, 2023 was \$491,871.

Bowery Residents' Committee, Inc. and Affiliated Organizations
Notes to Combined Financial Statements
June 30, 2023 and 2022

Long-Lived Asset Impairment

The Organization evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

No asset impairment was recognized during the years ended June 30, 2023 and 2022.

Deferred Revenue

Revenue from assignment of leasehold interest is amortized over the life of the lease.

Deferred revenue also includes revenue from contracts and is recognized as earned when contract expenses are incurred to the maximum amount allowed for each contract award. Any payments received that have not been earned are classified as deferred revenue on the combined statements of financial position.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor restrictions.

Net assets with donor restrictions are subject to donor restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor.

Contributions

Contributions are provided to the Organization either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
<i>Conditional gifts, with or without restriction</i>	
Gifts that depend on the Organization overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, <i>i.e.</i> , the donor-imposed barrier is met

Bowery Residents' Committee, Inc. and Affiliated Organizations
Notes to Combined Financial Statements
June 30, 2023 and 2022

Nature of the Gift	Value Recognized
<i>Unconditional gifts, with or without restriction</i>	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment, and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

When a donor-stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment, and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income having donor stipulations which are satisfied in the period the gift is received are recorded as revenue and net assets without donor restrictions.

Conditional contributions having donor stipulations which are satisfied in the period the gift is received are recorded as revenue and net assets without donor restrictions.

Government Grants

Support funded by grants is recognized as the Organization meets the conditions prescribed by the grant agreement, performs the contracted services, or incurs outlays eligible for reimbursement under the grant agreements. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

Program Fees

BRC receives third-party payments for some program participants. A portion of the payment represents the participants' program fees and is recognized as revenues when received. Any portion of the payment that is for the participant's personal use is recognized as a liability due to the client.

Bowery Residents' Committee, Inc. and Affiliated Organizations

Notes to Combined Financial Statements

June 30, 2023 and 2022

Agency Transaction

As a result of the Fiscal Year 2023 New York State Executive Budget legislation, the New York State Health Care and Mental Hygiene Worker Bonus (HWB) Program established the payment of bonuses for certain frontline healthcare workers. The HWB Program provision allows for the payment of bonuses to recruit, retain, and reward health care and mental hygiene workers meeting specified eligibility requirements. In fiscal year 2023, the Organization received \$265,860 in worker bonuses under the HWB Program that were considered as an agency transaction as they did not have variance power over the bonus and must disburse the bonus funds to the individuals identified by the resource provider. The Organization recorded \$16,720 as a liability at June 30, 2023 to be disbursed in fiscal year 2024.

Noncontrolling Interests

In accordance with Accounting Standards Codification (ASC) 810, *Consolidation*, the Organization reports noncontrolling interests, sometimes referred to as minority interests, as part of total net assets in the combined statements of financial position. Furthermore, the Organization reports the changes in net assets of both the controlling and noncontrolling interests, for all periods presented, in the combined statements of changes in net assets. For the years ended June 30, 2023 and 2022, the change in the noncontrolling interest balance was (\$2,365,943) and (\$2,348,788) respectively.

Income Taxes

BRC, Pitt, 330 E. 4th, Fulton, BRC AIDS, 25th Street HDFC, 139-141 Avenue D HDFC, BRC Inwood I, BRC Landing Road I and Liberty Avenue are exempt from federal income tax under Section 501(c)(3) of the IRC and have been determined by the Internal Revenue Service (IRS) not to be a "private foundation" within the meaning of Section 509(a) of the IRC.

Landing GP, 93 Pitt Street G.P., Avenue D G.P., 902 Liberty Avenue G.P., Beach Channel Drive, BCD Shelter, BCD Member and Amsterdam are New York corporations subject to federal income tax and applicable state and local taxes.

Palace is an exempt organization from federal income tax under Section 501(c)(2) of the IRC.

The income tax regulations associated to 902 Liberty Avenue, L.P. and BRC Landing, L.P. provide that all taxes on income of the limited partnership are payable by the partners. Therefore, the combined financial statements reflect no provision or liability for such taxes.

Bowery Residents' Committee, Inc. and Affiliated Organizations

Notes to Combined Financial Statements

June 30, 2023 and 2022

The Organization adheres to provisions from ASC 740, Income Taxes. Under ASC 740, an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not that the position will be sustained upon examination by a taxing authority. BRC does not believe it has taken any material uncertain tax positions and accordingly, it has not recorded any liability for unrecognized tax benefits. The Organization has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Additionally, the Organization has filed IRS Form 990 returns, as required, and all other applicable returns in jurisdictions where so required. For the years ended June 30, 2023 and 2022, there were no interest or penalties recorded or included in the combined statements of activities. The Organization believes it is no longer subject to income tax examinations for the years prior to 2020, which is the standard statute of limitation look-back period.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the combined statements of activities. The combined statements of functional expenses present the natural classification detail of expenses by function. Certain costs have been allocated among the program, management and general and fundraising categories based on the direct cost method and other methods.

Grant Reimbursements Receivable and Future Commitments

The Organization receives its grant support through periodic claims filed with the respective funding sources, not to exceed a limit specified in the grant agreements. These grants are conditional upon incurring allowable expenditures as specified in the contracts. Since the combined financial statements of the Organization are prepared on the accrual basis, all portions of the grants not yet received as of June 30, 2023 where the Organization has an unconditional right to payment have been recorded as receivables. The following are the grant commitments that extend beyond June 30, 2023:

Grant	Term	Grant Amount	Earned Through 2023	Funding Available
DHS	Various from 05/01/2015 - 06/30/2064	\$ 1,736,111,300	\$ 198,440,176	\$ 1,537,671,124
HUD	Various from 11/01/2021 - 04/30/2024	741,578	384,326	357,252
HRA	Various from 07/01/2018 - 06/30/2051	129,841,766	10,648,300	119,193,466
OMH	Various from 05/31/2013 - 06/30/2027	38,218,354	29,015,143	9,203,211
OASAS	Various from 07/01/2019 - 09/30/2025	3,080,837	1,762,251	1,318,586
DFTA	Various from 12/16/2021 - 12/15/2024	2,735,950	1,049,356	1,686,594
OTDA	From 01/01/2022 - 12/31/2026	1,420,720	133,780	1,286,940
Other	Various from 07/01/2019 - 06/30/2024	2,618,245	1,658,205	960,040
DOHMH	Various from 12/01/2019 - 06/30/2031	32,550,066	9,405,875	23,144,191
Total		<u>\$ 1,947,318,816</u>	<u>\$ 252,497,412</u>	<u>\$ 1,694,821,404</u>

The grant agreements include certain clauses that allow them to be terminated in whole or in part by the granting agency as well as the Organization.

Bowery Residents' Committee, Inc. and Affiliated Organizations
Notes to Combined Financial Statements
June 30, 2023 and 2022

Note 2: Contributions Receivable

Contributions receivable at June 30, 2023 and 2022 consisted of the following:

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Due within one year	\$ 371,076	\$ 232,300	\$ 603,376
Due in one to five years	-	197,700	197,700
	\$ 371,076	\$ 430,000	\$ 801,076
	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Due within one year	\$ 257,016	\$ 1,149,500	\$ 1,406,516
Due in one to five years	-	394,260	394,260
	\$ 257,016	\$ 1,543,760	\$ 1,800,776

Note 3: Property and Equipment

Property and equipment at June 30, 2023 and 2022 consist of:

	2023		
	BRC	Affiliated Organizations	Total
Land	\$ -	\$ 16,245,059	\$ 16,245,059
Buildings and improvements	36,451,772	89,010,521	125,462,293
Leasehold improvements	5,393,268	3,722,645	9,115,913
Furniture and equipment	5,703,072	810,465	6,513,537
Vehicles	643,304	-	643,304
Construction in progress	2,852,256	719,490	3,571,746
	51,043,672	110,508,180	161,551,852
Less accumulated depreciation	(21,153,715)	(27,611,862)	(48,765,577)
Property and equipment, net	\$ 29,889,957	\$ 82,896,318	\$ 112,786,275

Bowery Residents' Committee, Inc. and Affiliated Organizations
Notes to Combined Financial Statements
June 30, 2023 and 2022

	2022		
	BRC	Affiliated Organizations	Total
Land	\$ -	\$ 15,893,840	\$ 15,893,840
Buildings and improvements	34,984,716	84,381,113	119,365,829
Leasehold improvements	5,393,268	3,722,645	9,115,913
Furniture and equipment	4,839,899	800,227	5,640,126
Vehicles	643,304	-	643,304
Construction in progress	1,023,834	-	1,023,834
	<u>46,885,021</u>	<u>104,797,825</u>	<u>151,682,846</u>
Less accumulated depreciation	<u>(19,287,812)</u>	<u>(25,293,045)</u>	<u>(44,580,857)</u>
Property and equipment, net	<u>\$ 27,597,209</u>	<u>\$ 79,504,780</u>	<u>\$ 107,101,989</u>

The Organization has outstanding commitments for future construction projects of \$16,663,130 at June 30, 2023.

Note 4: Accounts Receivable, Net

At June 30, 2023 and 2022, accounts receivable, net consist of the following:

	2023		
	BRC	Affiliated Organizations	Total
Government and other grants	\$ 26,443,005	\$ -	\$ 26,443,005
Medicaid	758,459	-	758,459
Other	586,878	1,185,931	1,772,809
Allowance for doubtful accounts	<u>(2,029,443)</u>	<u>(470,830)</u>	<u>(2,500,273)</u>
	<u>\$ 25,758,899</u>	<u>\$ 715,101</u>	<u>\$ 26,474,000</u>
	2022		
	BRC	Affiliated Organizations	Total
Government and other grants	\$ 38,510,922	\$ -	\$ 38,510,922
Medicaid	915,354	-	915,354
Other	184,342	585,575	769,917
Allowance for doubtful accounts	<u>(1,706,602)</u>	<u>(335,667)</u>	<u>(2,042,269)</u>
	<u>\$ 37,904,016</u>	<u>\$ 249,908</u>	<u>\$ 38,153,924</u>

Bowery Residents' Committee, Inc. and Affiliated Organizations
Notes to Combined Financial Statements
June 30, 2023 and 2022

Note 5: Assets Limited as to Use

As of June 30, 2023 and 2022, assets limited as to use consist of the following:

	2023		
	BRC	Affiliated Organizations	Total
Operating reserve	\$ 296,624	\$ 1,842,562	\$ 2,139,186
Replacement reserve	233,246	412,953	646,199
Capital reserve	-	744,155	744,155
Social service reserve	216,418	201,808	418,226
Escrow deposit	-	262,388	262,388
	\$ 746,288	\$ 3,463,866	\$ 4,210,154
	2022		
	BRC	Affiliated Organizations	Total
Operating reserve	\$ 296,585	\$ 1,807,594	\$ 2,104,179
Replacement reserve	210,978	385,494	596,472
Capital reserve	-	953,369	953,369
Social service reserve	216,331	202,534	418,865
Escrow deposit	-	129,141	129,141
	\$ 723,894	\$ 3,478,132	\$ 4,202,026

Note 6: Line of Credit

In September 2022, BRC entered into a new agreement and has a \$13,000,000 revolving line of credit secured by all present and future personal property. At June 30, 2023, there was \$1,000,000, borrowed against this line. Interest varied with the Secured Overnight Financing Rate (SOFR) plus a margin of 1.25% which was 6.46% at June 30, 2023.

The Organization had a \$7,500,000 unsecured revolving line of credit that expired in September 2022. At June 30, 2022, there was \$7,500,000 borrowed against this line. Interest varied with the Prime rate plus Revolving loan applicable margin which was 3.8% at June 30, 2022 and was payable monthly.

Interest expense during the years ending June 30, 2023 and 2022 was \$51,708 and \$42,076, respectively.

Bowery Residents' Committee, Inc. and Affiliated Organizations

Notes to Combined Financial Statements

June 30, 2023 and 2022

Note 7: Leases

Changes in Accounting Principles

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). This ASU requires lessees to recognize a lease liability and a right-of-use (ROU) asset on a discounted basis, for substantially all leases, as well as additional disclosures regarding leasing arrangements. Disclosures are required to enable users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. In July 2018, the FASB issued ASU 2018-11, *Leases* (Topic 842): *Targeted Improvements*, which provides an optional transition method of applying the new lease standard. Topic 842 can be applied using either a modified retrospective approach at the beginning of the earliest period presented or, as permitted by ASU 2018-11, at the beginning of the period in which it is adopted, i.e., the comparatives under ASC 840 option.

The Organization adopted Topic 842 on July 1, 2022 (the effective date), using the comparatives under ASC 840 transition method, which applies Topic 842 at the beginning of the period in which it is adopted. Prior period amounts have not been adjusted in connection with the adoption of this standard. The Organization elected the package of practical expedients under the new standard, which permits entities to not reassess lease classification, lease identification or initial direct costs for existing or expired leases prior to the effective date. The Organization has lease agreements with nonlease components that relate to the lease components. The Organization elected the practical expedient to account for nonlease components and the lease components to which they relate as a single lease component. Also, the Organization elected to keep short-term leases with an initial term of 12 months or less off the statement of financial position. The Organization did not elect the hindsight practical expedient in determining the lease term for existing leases as of July 1, 2022.

The most significant impact of adoption was the recognition of operating lease ROU assets and operating lease liabilities of \$145,105,120 and \$151,920,370, respectively, while the accounting for existing capital leases (now referred to as finance leases) remained substantially unchanged. As part of adopting the standard, previously recognized liabilities for deferred rent and lease incentives were reclassified as a component of the ROU assets. The standard did not significantly affect the combined statements of activities, changes in net assets, functional expenses, and cash flows.

Accounting Policies

The Organization determines if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of ROU assets and lease liabilities on the combined statements of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Organization determines lease classification as operating or finance at the lease commencement date.

The Organization combines lease and nonlease components, such as common area and other maintenance costs, and accounts for them as a single lease component in calculating the ROU assets and lease liabilities for all of its leases.

Bowery Residents' Committee, Inc. and Affiliated Organizations

Notes to Combined Financial Statements

June 30, 2023 and 2022

At lease commencement, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Organization has made a policy election to use a risk-free rate (the rate of a zero-coupon U.S. Treasury instrument) for the initial and subsequent measurement of all lease liabilities. The risk-free rate is determined using a period comparable with the lease term.

The lease term may include options to extend or to terminate the lease that the Organization is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

The Organization has elected not to record leases with an initial term of 12 months or less on the combined statements of financial position. Lease expense on such leases is recognized on a straight-line basis over the lease term.

Nature of Leases

The Organization has entered into the following lease arrangements:

Operating Leases

The Organization has leases for programs and office space that expire in various years through 2052. Lease payments have an escalating fee schedule. Termination of the leases is generally prohibited unless there is a violation under the lease agreement.

In February 2010, BRC entered into a long-term lease for 100,000 square feet of program and office space. As part of that lease, the landlord made substantial contributions toward base building renovations. This amount being amortized over the life of the lease.

Short-Term Leases

The Organization leases spaces and certain equipment on short term leases that are 12 months or less.

All Leases

The Organization has no material related-party leases.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As of June 30, 2023, the Organization has entered into additional operating leases, primarily for program space, that have not yet commenced with future minimum payments of \$2,275,734. These operating leases will commence during fiscal year 2024 with lease terms of two years to 10 years.

Bowery Residents' Committee, Inc. and Affiliated Organizations
Notes to Combined Financial Statements
June 30, 2023 and 2022

Quantitative Disclosures

The lease cost and other required information for the years ended June 30, 2023 are:

Lease cost	
Operating lease cost	\$ 33,044,471
Short-term lease cost	15,857,524
Variable lease cost	<u>1,139,663</u>
Total lease cost	<u>\$ 50,041,658</u>

Other information	
Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	\$ 31,652,337
Right-of-use assets obtained in exchange for new operating lease liabilities	147,488,673
Weighted-average remaining lease term	
Operating leases	16.85 years
Weighted-average discount rate	
Operating leases	3.03%

Future minimum lease payments and reconciliation to the combined statements of financial position at June 30, 2023, are as follows:

2024	\$ 30,238,477
2025	27,693,719
2026	27,244,363
2027	27,189,902
2028	21,776,339
Thereafter	<u>225,539,208</u>
Total future undiscounted lease payments	\$ 359,682,008
Less interest	<u>(83,819,431)</u>
Lease liabilities	<u>\$ 275,862,577</u>

Prior Year Future Minimum Lease Payments under Topic 840

Noncancelable operating leases for office space expire in various years through 2043. The Organization also rents space to provide housing under its programs. Rental expense to non-related parties was \$34,462,815 for the year ended June 30, 2022.

Bowery Residents' Committee, Inc. and Affiliated Organizations
Notes to Combined Financial Statements
June 30, 2023 and 2022

Future minimum lease payments at June 30, 2022, are as follows:

2023	\$ 13,592,677
2024	13,524,513
2025	13,544,394
2026	13,841,525
2027	13,926,475
Thereafter	<u>113,199,853</u>
	<u>\$ 181,629,437</u>

Note 8: Loans Payable

	<u>2023</u>	<u>2022</u>
BRC		
Mortgage due to the Low-Income Investment Fund, payable in monthly installments of \$12,116 including interest at 6.5% per annum. The mortgage matures on February 1, 2024 and is secured by leasehold mortgage on 317 Bowery, New York, NY and an assignment of certain receivables.	\$ 119,039	\$ 344,327
In May 2020, BRC entered into a loan agreement with Nonprofit Finance Fund for \$3,000,000 as a working capital loan to support its operation due to COVID-19. This loan was payable in four (4) equal quarterly payments commencing August 1, 2022 until May 1, 2023 with zero percent (0%) per annum. The loan was fully paid as of June 30, 2023.	-	3,000,000
In May 2021, BRC entered into loan agreement with Nonprofit Finance Fund for \$1,000,000 as a working capital loan to support its operation due to COVID-19. This loan is payable in four (4) equal quarterly payments commencing August 27, 2023 until May 27, 2024 with zero percent (0%) per annum.	1,000,000	1,000,000
On March 27, 2020, President Trump signed into law the <i>Coronavirus Aid, Relief, and Economic Security Act</i> . During April 2021, the Organization received a loan in the amount of \$9,779,820 pursuant to the Paycheck Protection Program (PPP). The Organization elected to account for the funding as a loan in accordance with Accounting Standards Codification (ASC) Topic 470, <i>Debt</i> . The loan was due five years from the date of the first disbursement under the loan and has a fixed interest rate of 1 percent per year. Forgiveness of the loan was recognized as a gain in the financial statements in the period the debt is legally released. PPP loans are subject to audit and acceptance by the U.S. Department of Treasury, Small Business Administration, or lender; as a result of such audit, adjustments could be required to any gain recognized. On September 15, 2022, BRC received forgiveness of \$4,921,504 in principal and \$68,764 in interest of the loan.	2,956,145	9,779,820

Bowery Residents' Committee, Inc. and Affiliated Organizations
Notes to Combined Financial Statements
June 30, 2023 and 2022

	2023	2022
<p>In December 2019, BRC received an additional recoverable grant of \$120,000 disbursed in the amount of 40,000 per year for three years. This loan is due in three annual installments of \$40,000 starting on November 2022.</p>	\$ 80,000	\$ 120,000
<p>In July 2020, having a multi-year contract with NYS Office of Mental Health, (OMH) BRC in assistance with OMH enter into loan agreement with Dormitory Authority of the state of New York for \$1,929,976 for the purpose of refinancing a portion of the costs of the developing mental health program facility, owned by Pitt Street HDFC. There is a 4.99% annual interest rate on the loan. The principal amount of the loan is paid annually, interest paid semi annually. The payments are made by the Organization to OMH by June 1, once a year. The loan is secured by interest in pledge revenues and equipment and furnishings in connection to the Project. The maturity date of the loan is March 31, 2043.</p>	1,742,417	1,792,178
Total BRC	5,897,601	16,036,325

Affiliated Organizations

330 East 4th Street HDFC

330 East 4th Street HDFC is the holder of the mortgage dated March 30, 1990 to The City of New York for the principal sum of \$1,525,000 and another mortgage dated March 20, 1992 for the principal sum of \$193,921, which were consolidated into a single lien securing the principal sum of \$1,718,921. These consolidated mortgages had interest of \$394,435 accrued and payable as of August 2014.

In August 2014, the terms of the mortgages and accrued interest were modified. The debt and accrued interest for the mortgage in the amount of \$1,525,000 is due and payable on August 7, 2074 at the rate of 1% per annum. The debt for the mortgage in the amount of \$193,921 is due and payable on December 30, 2023. However, this loan shall be reduced and deemed paid in five equal annual decrements of \$38,784, starting on December 30, 2019 and annually thereafter until December 30, 2023, as long as 330 East 4th HDFC is still owned by a not-for-profit corporation and no default occurs under the mortgage. If any amount is not paid when due, interest on such unpaid amount shall be payable at the rate of 12% per annum from the date such payment was due until paid. The balance on the mortgage as of June 30, 2023 and 2022 was \$38,785 and \$77,568, respectively.

Bowery Residents' Committee, Inc. and Affiliated Organizations
Notes to Combined Financial Statements
June 30, 2023 and 2022

	2023	2022
330 East 4th Street HDFC (continued)		
<p>330 East 4th Street HDFC obtained a loan in the amount \$1,474,000 from the City of New York to rehabilitate the premises as the housing for low-income persons, of which only \$760,678 has been drawn down as of June 30, 2023. In December 2019, 330 East 4th Street HDFC obtained a loan in the amount of \$1,161,493, from the City of New York to rehabilitate the premises as housing for low-income persons, of which \$1,148,335 has been drawn down as of June 30, 2023. The loan converted to permanent financing during fiscal year 2023 and bears interest of 1%. The mortgage requires no principal payments until maturity in December 2079.</p>	\$ 3,472,797	\$ 3,493,026
Palace Renaissance		
<p>Loan payable due to the City of New York. The loan will not accrue interest (0% loan) and will not require any debt service payments during years 1 through 25, provided there has been no default thereunder through that date. The loan shall be decreased each year during years 26 through 30 to the extent of 20% of the principal. The loan matures on April 29, 2036.</p>	2,854,573	2,854,573
<p>Mortgage payable due to Rebel Realty LLC, accrued interest and principal are due on or before January 2, 2028. The interest rate is 8%. The mortgage is secured by real property.</p>	10,000	10,000
<p>Mortgage payable due to 315 Bowery Lender LLC. The mortgage is payable in annual installments plus interest at 3.75%. Mortgage matures on August 30, 2038 and is secured by a leasehold mortgage on 315 Bowery, New York, NY.</p>	16,000	17,000
<p>Mortgage payable due to 317 Bowery Lender LLC. The mortgage is payable in annual installments plus interest at 3.75%. Mortgage matures on August 30, 2038 and is secured by a leasehold mortgage on 317 Bowery, New York, NY.</p>	16,000	17,000
BRC Landing Road I HDFC		
<p>In March 2018, BRC Landing Road I HDFC obtained a note payable from the Community Preservation Corporation in the amount of \$18,575,688. There is a 5.57% annual interest rate on the loan. The loan principal and interest are due in monthly installments beginning on May 1, 2018. The maturity date on the loan is April 1, 2048.</p>	17,121,420	17,436,397

Bowery Residents' Committee, Inc. and Affiliated Organizations
Notes to Combined Financial Statements
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	2023	2022
Pitt Street HDFC		
<p>Mortgage due to The City of New York Department of Housing Preservation and Development of \$2,276,588, which consists of three portions; (1) Shelter plus care loan, \$552,000, 5.25% interest rate until 10th anniversary and .97% thereafter, 30-year term maturing in July 2025, (2) Capital budget loan, \$1,330,194, 1.25% interest rate, 30-year term maturing in July 2025 and (3) Loan of \$394,394, 1.25% interest rate, maturing July 2040. Above mortgages were modified in June 2013. The terms of payment of the indebtedness are modified as follows: No interest shall accrue on the principal amount and the principal amount remaining is due in July 2024.</p>	\$ 2,276,588	\$ 2,276,588
902 Liberty Ave., L.P.		
<p>Mortgage payable to The City of New York Department of Housing Preservation and Development. The interest rate is 3.10% per annum. The mortgage requires no interest or principal payments until maturity in March 2052. The loan is secured by an interest in real estate.</p>	6,446,813	6,446,813
<p>Mortgage payable to NYS Housing Finance Agency. The loan is non-interest-bearing with principal due March 2052. The loan is secured by an interest in real estate.</p>	1,260,000	1,260,000
BRC Landing Road II, L.P.		
<p>Mortgage payable to New York City Housing Development Corporation (HDC). The interest rate is 5.7% per annum. The mortgage requires interest and principal payments until maturity in November 2048. The loan is secured by an interest in real estate.</p>	1,145,733	1,165,140
<p>Mortgage payable (2nd Tranche A) to HDC. The interest rate is 2.72% per annum. The mortgage requires interest and no principal payments until maturity in November 2048. The loan is secured by an interest in real estate.</p>	8,840,000	8,840,000
<p>Mortgage payable (2nd Tranche B – BLA) to HDC. The interest rate is 2.72% per annum. The mortgage requires interest and no principal payments until maturity in November 2048. The loan is secured by an interest in real estate.</p>	7,480,000	7,480,000
<p>Mortgage payable to New York State Homeless Housing and Assistance Corporation. The interest rate is 1% per annum. The mortgage requires no interest or principal payments until maturity in November 2047. The loan is secured by an interest in real estate.</p>	2,015,000	2,015,000
<p>Mortgage payable to The City of New York Department of Housing Preservation and Development (Tranche A (BLA) and Tranche B (BLA)). The interest rate is 2.47% per annum up through maturity. This loan does not require interest or principal payments until maturity in November 2078. The loan is secured by an interest in real estate.</p>	5,683,545	5,683,545

Bowery Residents' Committee, Inc. and Affiliated Organizations
Notes to Combined Financial Statements
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	2023	2022
139-141 Avenue D HDFC		
<p>139-141 Avenue D HDFC is the holder of a mortgage dated June 2017 to the City of New York for the principal sum of \$647,792. As of June 30, 2022, the remaining principal balance was \$635,065. The interest rate is 2.65% per annum up through maturity in December 2048, at which time the outstanding principal and interest are due. The mortgage is secured by an interest in the real estate.</p>	\$ 635,065	\$ 635,065
<p>Green Reserve Loan payable to New York City Housing Development Corporation (HDC). The interest rate is 2.65% per annum. As of June 30, 2023, 139-141 Avenue D HDFC was advanced \$24,025 of the mortgage principal. The loan requires no interest or principal payments until maturity in December 2048. The loan is secured by an interest in real estate.</p>	24,025	24,025
<p>Reserve Loan payable to New York City Housing Development Corporation (HDC). The interest rate is 0.25% per annum. The mortgage requires interest and principal payments until maturity in December 2023. As of June 30, 2023, the remaining principal balance was \$6,299. The loan is secured by an interest in real estate.</p>	6,299	19,430
<p>Mortgage payable to The City of New York Department of Housing Preservation and Development. The loan is non-interest-bearing and matures in December 2048, at which time outstanding principal and service fees are due. The loan is secured by an interest in real estate.</p>	4,202,370	4,202,370
BRC Inwood I Housing Development Fund Corporation		
<p>In November 2021, BRC Inwood I Housing entered into a loan agreement with Nonprofit Finance Fund. The interest rate is 6.25% per annum. As of June 30, 2022, BRC Inwood was advanced \$4,621,015 of the mortgage principal. The interest was due on monthly basis, commencing on the first day of the first month following the first full month after the closing date. The maturity date on the loan was May 3, 2023. The loan was secured by an interest in real estate. As of June 30, 2023, the loan was fully paid.</p>	-	4,621,015
<p>In November 2021, BRC Inwood I Housing obtained a note payable from the Citi Bank in the amount of \$6,695,000. There was a 3.58% annual interest rate on the loan. The loan interest was due in monthly installments beginning on December 1, 2021. The maturity date on the loans was November 3, 2022. The loan is secured by an interest in real estate. As of June 30, 2023, the loan was fully paid.</p>	-	6,695,000

Bowery Residents' Committee, Inc. and Affiliated Organizations
Notes to Combined Financial Statements
June 30, 2023 and 2022

	2023	2022
BRC Inwood I Housing Development Fund Corporation		
(continued)		
In May 2023, BRC Inwood I Housing obtained a note payable from UMB Bank in the amount of \$10,400,000. There is a 5.6% annual interest rate on the loan. The loan interest and principal are due in monthly installments beginning on June 1, 2023 and November 1, 2024, respectively. The maturity date on the loans is October 1, 2054. The loan is secured by an interest in real estate.	\$ 10,400,000	\$ -
In May 2023, BRC Inwood I Housing entered into a loan agreement with UMB Bank in an amount of \$21,797,900. As of June 30, 2023, BRC Inwood was advanced \$2,540,467 of the mortgage principal. The interest rate is 5.6% per annum. The loan interest and principal are due in monthly installments beginning on June 1, 2023 and November 1, 2024, respectively. The maturity date on the loan is October 1, 2054. The loan is secured by an interest in real estate.	2,540,467	-
In May 2023, BRC Inwood I Housing entered into a loan agreement with UMB Bank in a amount of \$11,57,100. As of June 30, 2023, BRC Inwood was advanced \$4,086,916 of the mortgage principal. The interest rate is 5.6% per annum. The loan interest and principal are due in monthly installments beginning on June 1, 2023 and November 1, 2024, respectively. The maturity date on the loan is October 1, 2054. The loan is secured by an interest in real estate.	4,086,916	-
BRC Amsterdam LLC		
In August 2022, BRC Amsterdam LLC entered into a loan agreement with Corporate for Supportive Housing in a amount of \$1,000,000. As of June 30, 2023, BRC Amsterdam obtained \$600,000 of the mortgage principal. The interest rate is 6% per annum. The outstanding principal amount of loan and all accrued interest is due on the maturity date, October 1, 2054.	600,000	-
Total Affiliated Organizations	81,133,611	75,191,987
Total	87,031,212	91,228,312
Less unamortized debt issuance costs	(1,242,377)	(1,303,012)
Total loans payable	\$ 85,788,835	\$ 89,925,300

Bowery Residents' Committee, Inc. and Affiliated Organizations
Notes to Combined Financial Statements
June 30, 2023 and 2022

At June 30, 2023, aggregate annual maturities of loans payable are as follows:

2024		\$ 4,262,557
2025		1,743,070
2026		1,074,553
2027		1,100,992
2028		1,181,811
Thereafter		<u>77,668,229</u>
Total loan payable		87,031,212
Less unamortized debt issuance costs		<u>(1,242,377)</u>
		85,788,835
Less current portion		<u>(4,262,557)</u>
Loans payable, net of current portion		<u><u>\$ 81,526,278</u></u>

Note 9: Pension Benefit Plans

Defined Contribution Plan

The Organization has two defined contribution pension plans covering substantially all employees. Based on the Board approved policy, the Organization matches of up to 4% effective July 1st and January 1st after one year of employment. During fiscal year 2023, the Organization made an additional discretionary contribution of \$1,000 per employee. Pension expense was \$2,226,184 and \$959,068 for the years ended June 30, 2023 and 2022, respectively.

In June 2021, BRC established an eligible deferred compensation plan under code section 457 for tax-exempt employers. The plan benefits a limited number of executives and key employees. Annual contributions are discretionary and may be terminated at any time, although there is currently no intention of management to terminate this plan. The contribution was set at 2% of the annual base salary for each eligible employee and amounted to \$175,268 and \$134,462 for the years ended June 30, 2023 and 2022, respectively.

Bowery Residents' Committee, Inc. and Affiliated Organizations
Notes to Combined Financial Statements
June 30, 2023 and 2022

Note 10: Net Assets

Net Assets with Donor Restrictions

Net assets with donor restrictions at June 30 are restricted for the following purposes or periods:

	<u>2023</u>	<u>2022</u>
Subject to expenditure for specified purpose		
Other	\$ 15,500	\$ 22,500
The Way Home Fund - real estate development	301,290	-
Contributions receivable, the proceeds of which have been restricted by donors for The Way Home Fund - real estate development	<u>430,000</u>	<u>1,543,760</u>
	<u>\$ 746,790</u>	<u>\$ 1,566,260</u>

Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	<u>2023</u>	<u>2022</u>
Satisfaction of purpose restrictions		
The Way Home Fund - real estate development	\$ 1,313,560	\$ 1,179,673
Other	<u>7,000</u>	<u>-</u>
	<u>\$ 1,320,560</u>	<u>\$ 1,179,673</u>

Note 11: Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2023 and 2022, comprise the following:

	<u>2023</u>	<u>2022</u>
Total current financial assets	\$ 35,998,372	\$ 49,386,253
Donor-imposed restrictions		
With donor restrictions	<u>746,790</u>	<u>1,566,260</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 35,251,582</u>	<u>\$ 47,819,993</u>

Bowery Residents' Committee, Inc. and Affiliated Organizations

Notes to Combined Financial Statements

June 30, 2023 and 2022

The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

Note 12: Deferred Revenue

During fiscal year 2023, BRC received advances, which primarily consist of cost reimbursement contracts that have not been expended at year-end. BRC's deferred revenue balance related to these advances totaled \$2,462,145 and \$2,569,479 at June 30, 2023 and 2022, respectively.

In December 2013, Palace assigned its leasehold interest in 313-315 Bowery to a third party in the amount of \$5,516,000. The amount was recorded as deferred revenue and is being amortized over the remaining life of the lease. The unamortized balance at June 30, 2023 and 2022 was \$3,025,302 and \$3,223,984, respectively

As of June 30, 2023 and 2022, total deferred revenue was \$5,487,447 and \$5,789,963, respectively.

Note 13: Revenue from Contracts with Customers

Medicaid Revenue

Medicaid revenue is reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing addiction therapy and other services. These amounts are due from third-party payors and includes variable consideration for price concessions.

Revenue is recognized as performance obligations are satisfied, which is ratably over the period services are provided. Generally, the Organization bills monthly.

Program Service Fees

Program service fees revenue is reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing housing and other services. These amounts are due from third-party payors and includes variable consideration for price concessions.

Revenue is recognized as performance obligations are satisfied, which is ratably over the period services are provided. Generally, the Organization bills monthly.

Other Revenue

Performance obligations are determined based on the nature of the services provided by the Organization in accordance with the contract. Revenue for performance obligations satisfied over time is recognized ratably over the period the services are provided. The Organization believes this method provides a faithful depiction of the transfer of services over the term of the performance obligation.

Bowery Residents' Committee, Inc. and Affiliated Organizations

Notes to Combined Financial Statements

June 30, 2023 and 2022

Special Events Revenue

Revenue from special events is reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for the direct cost of the benefits received by the participant at the event.

Transaction Price and Recognition

The Organization determines the transaction price based on standard charges for goods and services provided, reduced by implicit price concessions provided to customers. The Organization determines its estimate of implicit price concessions based on its historical collection experience with this class of customers. Payments are due within 30 days of issuance of the invoice.

From time-to-time, the Organization will receive overpayments of customer balances resulting in amounts owed back to either the customers or third parties. These amounts are excluded from revenues and are recorded as liabilities until they are refunded. As of June 30, 2023 and 2022, the Organization has a liability for refunds to third-party payors recorded of \$4,295,721 and \$1,951,476, respectively. This amount is included in due to government agencies on the statement of financial position.

Subsequent changes to the estimate of the transaction price are generally recorded as adjustments to revenue in the period of the change. For the years ended June 30, 2023 and 2022, additional revenue of \$4,234 and \$6,021, respectively, was recognized due to changes in its estimates of implicit price concessions and contractual adjustments for performance obligations satisfied in prior years. Subsequent changes that are determined to be the result of an adverse change in the customer's ability to pay are recorded as bad debt expense.

The Organization has determined that the nature, amount, timing, and uncertainty of revenue and cash flows are affected by the following factors:

- Payors (for example, customer, governmental programs, and others) that have different reimbursement and payment methodologies
- Organization's line of business that provided the service

Revenue for special events is generally recognized when goods are provided to donors over a period of time and the Organization does not believe it is required to provide additional goods or services related to that sale. The Organization determines the transaction price based on standard charges for goods and services provided.

For the years ended June 30, 2023 and 2022, the Organization recognized revenue of \$8,692,848 and \$8,160,062, respectively, from goods and services that transfer to the customer over time. For the years ended June 30, 2023 and 2022, the Organization recognized revenue of \$206,521 and \$240,734, respectively, from goods and services that transfer to the special event attendee over a period of time.

Bowery Residents' Committee, Inc. and Affiliated Organizations
Notes to Combined Financial Statements
June 30, 2023 and 2022

Contract Balances

The following table provides information about the Organization's receivables from contracts with customers:

	2023	2022
Accounts receivable, beginning of year	\$ 915,354	\$ 542,964
Accounts receivable, end of year	758,459	915,354

Financing Component

The Organization has elected a practical expedient which allows the recognition of the promised amount of consideration without adjusting for the time value of money if the contract has a duration of one year or less.

Contract Costs

The Organization has elected a practical expedient which allows recognition of incremental costs to obtain a contract as an expense when incurred if the amortization period is less than one year.

Note 14: Contributed Nonfinancial Assets

For the years ended June 30, 2023 and 2022, contributed nonfinancial assets recognized within the combined statement of activities included donated legal services of \$175,935 and \$25,000, respectively. Contributions of services are recognized as revenue at their estimated fair value only when the services received create or enhance nonfinancial assets or require specialized skills possessed by the individuals providing the service and the service would typically need to be purchased if not donated. Contributions of services also include services received from board members.

Note 15: Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Contributions Receivable

Approximately 50% and 61% of all contributions receivable is from one donor in 2023 and 2022, respectively.

Bowery Residents' Committee, Inc. and Affiliated Organizations
Notes to Combined Financial Statements
June 30, 2023 and 2022

Contributions

Approximately 30% of all contributions were received from one donor in 2022.

Governmental Grants Receivable

Approximately 82% and 83% of all governmental grants receivable are from two agencies in 2023 and 2022, respectively.

Governmental Grants

Approximately 85% and 82% of all governmental grants were received from one and two agencies in 2023 and 2022, respectively.

Labor Agreement

Approximately 63% of the Organization's employees are covered by collective bargaining agreements. The collective bargaining agreements expires on June 30, 2024.

General Litigation

The Organization is subject to claims and lawsuits that arise primarily in the ordinary course of its activities. It is the opinion of management the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial position, change in net assets and cash flows of the Organization. Events could occur that would change this estimate materially in the near term.

Grants Convertible to Loans

The Organization received governmental grants that included clauses that allow the granting agency to convert the grant to a loan in a future period, if requested.

As of June 30, 2022, the Organization recognized revenues for two grants which included the conversion clause which had not been exercised by the granting agency. The income that was recognized for these grants was approximately \$8,280,000, for the year ended June 30, 2022.

Note 16: Subsequent Events

Subsequent events have been evaluated through December 1, 2023, which is the date the financial statements were available to be issued.

Bowery Residents' Committee, Inc. and Affiliated Organizations
Notes to Combined Financial Statements
June 30, 2023 and 2022

Note 17: Future Changes in Accounting Principles

Accounting for Financial Instruments – Credit Losses

FASB amended its standards related to the accounting for credit losses on financial instruments. This amendment introduces new guidance for accounting for credit losses on instruments including trade receivables and finance receivables. The new standard is effective for fiscal years beginning after December 15, 2022, including interim periods within those years. The organization is in the process of evaluating the effect the amendment will have on the financial statements.

Supplementary Information

Bowery Residents' Committee, Inc. and Affiliated Organizations

Combining Schedules of Financial Position

June 30, 2023 and 2022

	2023																	Eliminations	Total
	BRC	Pitt St. HDFC (91 & 93 Pitt)	330 East HDFC	Fulton St. HDFC	Palace Renaissance	139-141 Avenue D HDFC	139-141 Avenue D GP	902 Liberty Avenue D HDFC	902 Liberty Avenue GP	West 25th St. HDFC	BRC Landing Road I HDFC	BRC AIDS Services	Pitt St. GP	902 Liberty Avenue LP	BRC Landing Road II LP	BRC Inwood LP	BRC Amsterdam LLC		
Assets																			
Current																			
Cash and cash equivalents	\$ 6,587,462	\$ 763,787	\$ -	\$ -	\$ 283,863	\$ 728,818	\$ -	\$ -	\$ -	\$ 1,232	\$ 281,768	\$ -	\$ -	\$ 184,756	\$ 89,310	\$ -	\$ -	\$ -	\$ 8,220,996
Accounts receivable, net	25,758,899	96,200	212,501	-	-	187,538	-	-	-	-	-	-	-	1,743	217,319	-	-	-	26,474,000
Contributions receivable	603,376	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	603,376
Prepaid expenses and other assets	2,225,755	-	-	-	116,028	-	-	-	-	-	-	-	-	237,989	142,386	-	-	-	2,722,158
Total current assets	35,175,492	859,987	212,501	-	399,891	916,156	-	-	-	1,232	281,768	-	-	424,488	449,015	-	-	-	38,720,530
Restricted cash - assets limited as to use	746,288	920,012	8,198	-	-	311,220	-	-	-	-	64,604	-	-	90,661	2,069,171	-	-	-	4,210,154
Contributions receivable - long term	197,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	197,700
Related party loans	2,205,968	-	-	-	103,195	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,309,163)
Investment in related entities at cost	100	-	-	-	-	-	500,100	-	-	-	-	-	100	-	-	-	-	-	(500,300)
Right-of-use assets - operating leases	267,652,031	-	-	-	-	-	-	-	-	-	-	-	-	2,531	4,031	-	-	-	267,658,593
Property and equipment, net	29,889,957	1,319,131	1,832,964	348,266	42,560	2,131,291	-	-	-	-	16,872,106	431,842	-	10,732,090	38,789,128	17,316,238	-	-	(6,919,298)
Total assets	\$ 335,867,536	\$ 3,099,130	\$ 2,053,663	\$ 348,266	\$ 545,646	\$ 3,358,667	\$ 500,100	\$ -	\$ -	\$ 1,232	\$ 17,218,478	\$ 431,842	\$ 100	\$ 11,240,770	\$ 41,311,345	\$ 17,316,238	\$ -	\$ (9,728,761)	\$ 423,573,252
Liabilities and Net Assets																			
Current Liabilities																			
Accounts payable and accrued expenses	\$ 13,087,103	\$ 54,567	\$ 3,164	\$ 3,165	\$ 14,530	\$ 16,370	\$ -	\$ 3,165	\$ 1,595	\$ 3,165	\$ 3,165	\$ -	\$ -	\$ 81,969	\$ 149,924	\$ 470,704	\$ 1,595	\$ (1,085)	\$ 13,893,096
Due to/from affiliates	4,853,426	(159,018)	(294,822)	545,642	(4,914,444)	400,308	1,085	(7,621)	1,522	10,194	(2,526,662)	1,886,253	3,841	38,786	974,739	(189,837)	(623,392)	-	-
Accrued compensation and related taxes	8,978,810	3,634	-	-	-	4,107	-	-	-	-	-	-	-	14,183	15,388	-	-	-	9,016,122
Accrued interest payable	69,799	476,707	507,063	8,829	700	169,639	-	-	-	-	17,815	-	-	2,768,104	2,758,692	-	21,797	(435,665)	6,365,480
Deferred revenue	2,414,823	22,072	-	-	-	-	-	-	-	-	-	-	-	740,792	705,551	-	-	-	2,467,629
Lines of credit	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
Operating lease liabilities	22,269,581	-	-	-	-	-	-	-	-	-	-	-	-	2,578	4,078	-	-	-	22,276,237
Due to government agencies	4,295,721	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,295,721
Current portion of loans payable	3,965,150	-	38,784	-	2,000	6,299	-	-	-	-	332,976	-	-	-	20,543	-	-	-	(103,195)
Total current liabilities	60,934,413	397,962	254,189	557,636	(4,897,214)	596,723	1,085	(4,456)	3,117	13,359	(2,172,706)	1,886,253	3,841	3,646,412	4,628,915	280,867	(600,000)	(1,955,554)	63,574,842
Deferred revenue, net of current portion	-	-	-	-	3,025,302	-	-	-	-	-	-	-	-	-	-	-	-	-	3,025,302
Operating lease liabilities, net of current portion	253,586,340	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	253,586,340
Loans payable, net of current portion	1,964,592	2,276,588	3,434,013	-	2,894,573	4,861,460	-	-	-	-	16,788,444	-	-	7,964,561	25,920,632	17,027,383	600,000	(2,205,968)	81,526,278
Total liabilities	316,485,345	2,674,550	3,688,202	557,636	1,022,661	5,458,183	1,085	(4,456)	3,117	13,359	14,615,738	1,886,253	3,841	11,610,973	30,549,547	17,308,250	-	(4,161,522)	401,712,762
Net Assets																			
Without donor restrictions	18,655,401	424,580	(1,634,539)	(209,370)	(477,015)	(2,099,516)	499,015	4,456	(3,117)	(12,127)	2,602,740	(1,454,411)	(3,741)	-	-	7,988	-	(5,567,239)	10,713,105
With donor restrictions	746,790	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	746,790
Noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(361,203)	10,761,798	-	-	-	10,400,595
Total net assets	19,382,191	424,580	(1,634,539)	(209,370)	(477,015)	(2,099,516)	499,015	4,456	(3,117)	(12,127)	2,602,740	(1,454,411)	(3,741)	(361,203)	10,761,798	7,988	-	(5,567,239)	21,860,490
Total liabilities and net assets	\$ 335,867,536	\$ 3,099,130	\$ 2,053,663	\$ 348,266	\$ 545,646	\$ 3,358,667	\$ 500,100	\$ -	\$ -	\$ 1,232	\$ 17,218,478	\$ 431,842	\$ 100	\$ 11,240,770	\$ 41,311,345	\$ 17,316,238	\$ -	\$ (9,728,761)	\$ 423,573,252

Bowery Residents' Committee, Inc. and Affiliated Organizations
Combining Schedules of Financial Position (Continued)
June 30, 2023 and 2022

	2022																	Total	
	BRC	Pitt St. HDFC (91 & 93 Pitt)	330 East HDFC	Fulton St. HDFC	Palace Renaissance	139-141 Avenue D HDFC	139-141 Avenue D GP	902 Liberty Avenue HDFC	902 Liberty Avenue GP	West 25th St. HDFC	BRC Landing Road I HDFC	BRC AIDS Services	Pitt St. GP	139-141 Avenue D LP	902 Liberty Avenue LP	BRC Landing Road II LP	BRC Inwood LP		Eliminations
Assets																			
Current																			
Cash and cash equivalents	\$ 6,788,093	\$ 935,041	\$ -	\$ -	\$ 354,021	\$ 481,390	\$ -	\$ -	\$ -	\$ 1,272	\$ 390,085	\$ -	\$ -	\$ -	\$ 260,834	\$ 220,817	\$ -	\$ -	\$ 9,431,553
Accounts receivable, net	37,980,016	4,950	-	-	-	101,076	-	-	-	-	-	-	-	-	3,436	140,446	-	-	38,153,924
Contributions receivable	1,800,776	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,800,776
Prepaid expenses and other assets	2,285,168	-	-	-	116,028	3,209	-	-	-	-	-	-	-	-	233,046	52,975	-	-	2,690,426
Total current assets	48,778,053	939,991	-	-	470,049	585,675	-	-	-	1,272	390,085	-	-	-	497,316	414,238	-	-	52,076,679
Restricted cash - assets limited as to use	723,894	1,147,546	-	-	-	290,821	-	-	-	-	52,100	-	-	-	83,796	1,903,869	-	-	4,202,026
Related party loans	2,285,968	-	-	-	200,395	-	-	-	-	-	-	-	-	-	-	-	-	(2,496,362)	-
Investment in limited partnerships at cost	1,101,560	-	-	-	-	-	500,100	-	-	-	-	-	100	-	-	-	-	(1,601,760)	-
Property and equipment, net	27,597,209	928,279	1,941,383	390,448	60,495	2,244,760	-	-	-	-	17,321,834	461,286	-	-	11,132,879	39,258,367	12,422,549	(6,657,500)	107,101,989
Total assets	\$ 80,406,684	\$ 3,015,816	\$ 1,941,383	\$ 390,448	\$ 730,939	\$ 3,121,256	\$ 500,100	\$ -	\$ -	\$ 1,272	\$ 17,764,019	\$ 461,286	\$ 100	\$ -	\$ 11,713,991	\$ 41,576,474	\$ 12,422,549	\$ (10,665,623)	\$ 163,380,694
Liabilities and Net Assets																			
Current Liabilities																			
Accounts payable and accrued expenses	\$ 17,339,118	\$ 5,858	\$ 3,013	\$ 3,013	\$ 6,931	\$ 7,687	\$ -	\$ 3,013	\$ 2,900	\$ 900	\$ 1,449	\$ -	\$ -	\$ -	\$ 38,529	\$ 136,451	\$ 97,456	\$ (1,085)	\$ 17,645,233
Due to/from affiliates	4,400,975	(128,542)	(296,447)	584,464	(4,914,658)	6,628	1,085	(10,633)	(1,436)	9,290	(1,656,640)	1,886,254	2,191	-	92,421	102,892	(77,844)	-	-
Accrued compensation and related taxes	6,409,587	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,409,587
Accrued interest payable	184,169	476,707	491,813	8,829	744	151,628	-	-	-	-	17,815	-	-	2,505,751	2,359,243	-	(339,148)	5,857,551	
Deferred revenue	2,516,312	22,072	-	-	195,181	-	-	-	-	-	-	-	-	735,309	707,895	-	(1,415,609)	2,761,160	
Lines of credit	7,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,500,000
Due to government agencies	1,951,476	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,951,476
Current portion of loans payable	5,676,098	-	38,784	-	-	-	-	-	-	-	-	-	-	-	-	-	11,316,015	(97,200)	16,933,697
Total current liabilities	45,977,735	376,095	237,163	596,306	(4,711,802)	165,943	1,085	(7,620)	1,464	10,190	(1,637,376)	1,886,254	2,191	-	3,372,010	3,306,481	11,335,627	(1,853,042)	59,058,704
Deferred rent	6,834,781	-	-	-	(19,531)	-	-	-	-	-	-	-	-	-	-	-	-	-	6,815,250
Deferred revenue, net of current portion	-	-	-	-	3,028,803	-	-	-	-	-	-	-	-	-	-	-	-	-	3,028,803
Loans payable, net of current portion	10,508,640	2,276,588	3,454,242	-	2,898,573	4,880,890	-	-	-	-	17,436,397	-	-	-	7,999,732	25,885,704	-	(2,309,163)	72,991,603
Total liabilities	63,321,156	2,652,683	3,691,405	596,306	1,196,043	5,046,833	1,085	(7,620)	1,464	10,190	15,799,021	1,886,254	2,191	-	11,331,742	29,192,185	11,335,627	(4,162,205)	141,894,360
Net Assets																			
Without donor restrictions	15,519,268	363,133	(1,750,022)	(205,858)	(465,104)	(1,925,577)	499,015	7,620	(1,464)	(8,918)	1,964,998	(1,424,968)	(2,091)	-	-	-	1,086,922	(6,503,418)	7,153,536
With donor restrictions	1,566,260	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,566,260
Noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	382,249	12,384,289	-	-	12,766,538
Total net assets	17,085,528	363,133	(1,750,022)	(205,858)	(465,104)	(1,925,577)	499,015	7,620	(1,464)	(8,918)	1,964,998	(1,424,968)	(2,091)	-	382,249	12,384,289	1,086,922	(6,503,418)	21,486,334
Total liabilities and net assets	\$ 80,406,684	\$ 3,015,816	\$ 1,941,383	\$ 390,448	\$ 730,939	\$ 3,121,256	\$ 500,100	\$ -	\$ -	\$ 1,272	\$ 17,764,019	\$ 461,286	\$ 100	\$ -	\$ 11,713,991	\$ 41,576,474	\$ 12,422,549	\$ (10,665,623)	\$ 163,380,694

Bowery Residents' Committee, Inc. and Affiliated Organizations

Combining Schedules of Activities

Years Ended June 30, 2023 and 2022

2023																						
	BRC Without Donor Restrictions	BRC With Donor Restrictions	Total BRC	Pitt St. HDFC (81 & 93 Pitt)	330 East HDFC	Fulton St. HDFC	Palace Renaissance	139-141 Avenue D HDFC	139-141 Avenue D GP	902 Liberty Avenue HDFC	902 Liberty Avenue GP	West 25th St. HDFC	BRC Landing Road I HDFC	BRC AIDS Services	Pitt St. GP	902 Liberty Avenue LP	BRC Landing Road II LP	BRC Inwood LP	BRC Amsterdam LLC	Eliminations	Total	
Public Support and Revenue																						
Government and other grants	\$ 162,873,584	\$ -	\$ 162,873,584	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,524	\$ 443,365	-	-	\$ -	\$ 163,391,473	
Medicaid	5,396,934	-	5,396,934	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,396,934	
Program service fees	1,852,638	-	1,852,638	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(74,524)	1,778,114	
Rental income	2,664,301	-	2,664,301	574,025	270,281	45,000	198,681	559,075	-	-	-	-	-	-	-	2,054,389	693,354	867,781	-	-	(2,150,098)	5,576,789
Contributions	1,996,767	501,090	2,497,857	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,497,857	
Contributed nonfinancial assets	175,935	-	175,935	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	175,935	
Management fees	169,661	-	169,661	-	-	-	-	-	-	-	10,000	-	-	-	-	-	-	-	-	-	(179,661)	-
Gain on forgiveness of loan and interest	4,990,268	-	4,990,268	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,990,268	
Other income	1,451,424	-	1,451,424	-	40,878	-	12,772	12,557	-	-	-	-	-	-	-	2,856	-	62,542	18,216	-	(438,472)	1,656,678
Net assets released from restrictions	1,320,560	(1,320,560)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total revenues before special events	182,692,072	(819,470)	181,872,602	574,025	311,159	45,000	211,453	571,632	-	-	10,000	-	2,057,294	-	-	770,734	1,373,688	18,216	-	(2,842,755)	184,973,048	
Special events revenue	905,253	-	905,253	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	905,253	
Cost of direct benefit to donors	(206,521)	-	(206,521)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(206,521)	
Net revenue from special events	698,732	-	698,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	698,732	
Total public support and revenue	183,390,804	(819,470)	182,571,334	574,025	311,159	45,000	211,453	571,632	-	-	10,000	-	2,057,294	-	-	770,734	1,373,688	18,216	-	(2,842,755)	185,671,780	
Expenses																						
Program services without affiliated organizations' expenses																						
Gateway Services	68,953,519	-	68,953,519	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(49,000)	68,903,611
Homeless Services	60,760,837	-	60,760,837	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,050,562)	58,710,275
Housing Services	17,967,277	-	17,967,277	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(113,944)	17,853,333
Treatment Services	13,937,514	-	13,937,514	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(62,400)	13,875,114
Total program services without affiliated organizations' expenses	161,619,147	-	161,619,147	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,276,814)	159,342,333
Supporting services																						
Management and general	17,575,351	-	17,575,351	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,575,351
Fundraising	1,080,173	-	1,080,173	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,080,173
Total supporting services	18,655,524	-	18,655,524	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,655,524
Affiliated organizations' expenses	-	-	-	512,578	195,676	48,512	223,364	745,571	-	3,164	11,653	3,209	1,419,552	29,443	1,650	1,514,186	2,996,179	(4,310)	-	(400,660)	7,299,767	
Total expenses	180,274,671	-	180,274,671	512,578	195,676	48,512	223,364	745,571	-	3,164	11,653	3,209	1,419,552	29,443	1,650	1,514,186	2,996,179	(4,310)	-	(2,677,474)	185,297,624	
Change in Net Assets Before Other Items	3,116,133	(819,470)	2,296,663	61,447	115,483	(3,512)	(11,911)	(173,939)	-	(3,164)	(1,653)	(3,209)	637,742	(29,443)	(1,650)	(743,452)	(1,622,491)	22,526	-	(165,281)	374,156	
Capital Contributions Returned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,101,460)	1,101,460	
Change in Net Assets	3,116,133	(819,470)	2,296,663	61,447	115,483	(3,512)	(11,911)	(173,939)	-	(3,164)	(1,653)	(3,209)	637,742	(29,443)	(1,650)	(743,452)	(1,622,491)	(1,078,934)	-	936,179	374,156	
Net Assets, Beginning of Year	15,519,268	1,566,260	17,085,528	363,133	(1,750,022)	(205,858)	(465,104)	(1,925,577)	499,015	7,620	(1,464)	(8,918)	1,964,998	(1,424,968)	(2,091)	382,249	12,384,289	1,086,922	-	(6,503,418)	21,486,334	
Net Assets, End of Year	\$ 18,635,401	\$ 746,790	\$ 19,382,191	\$ 424,580	\$ (1,634,539)	\$ (209,370)	\$ (477,015)	\$ (2,099,516)	\$ 499,015	\$ 4,456	\$ (3,117)	\$ (12,127)	\$ 2,602,740	\$ (1,454,411)	\$ (3,741)	\$ (361,203)	\$ 10,761,798	\$ 7,988	\$ -	\$ (5,567,239)	\$ 21,860,490	

Bowery Residents' Committee, Inc. and Affiliated Organizations

Combining Schedules of Activities (Continued)

Years Ended June 30, 2023 and 2022

2022																				
	BRC Without Donor Restrictions	BRC With Donor Restrictions	Total BRC	Pitt St. HDFC (91 & 93 Pitt)	330 East HDFC	Fulton St. HDFC	Palace Renaissance	139-141 Avenue D HDFC	139-141 Avenue D GP	902 Liberty Avenue HDFC	902 Liberty Avenue GP	West 25th St. HDFC	BRC Landing Road I HDFC	BRC AIDS Services	Pitt St. GP	902 Liberty Avenue LP	BRC Landing Road II LP	BRC Inwood I HDFC	Eliminations	Total
Public Support and Revenue																				
Government and other grants	\$ 122,853,330	\$ -	\$ 122,853,330	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,523	\$ 432,551	\$ -	\$ (100,523)	\$ 123,285,881
Medicaid	5,190,750	-	5,190,750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,190,750
Program service fees	1,830,560	-	1,830,560	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,830,560
Rental income	2,301,804	-	2,301,804	391,764	-	45,000	195,181	405,128	-	-	-	-	2,000,549	-	-	614,004	908,136	-	(1,941,822)	4,919,744
Contributions	2,495,554	1,546,636	4,042,190	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,042,190
Contributed nonfinancial assets	25,000	-	25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000
Management fees	130,391	-	130,391	-	-	-	-	-	-	-	10,000	-	-	-	-	-	-	-	-	(140,391)
Other income	931,169	-	931,169	-	38,784	-	15,026	281	-	-	-	-	-	-	-	51	42,480	-	(78,484)	949,307
Net assets released from restrictions	1,179,673	(1,179,673)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues before special events	136,938,231	366,963	137,305,194	391,764	38,784	45,000	210,207	405,409	-	-	10,000	-	2,000,549	-	-	714,578	1,383,167	-	(2,261,220)	140,243,432
Special events revenue	1,422,456	-	1,422,456	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,422,456
Cost of direct benefit to donors	(240,734)	-	(240,734)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(240,734)
Net revenue from special events	1,181,722	-	1,181,722	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,181,722
Total public support and revenue	138,119,953	366,963	138,486,916	391,764	38,784	45,000	210,207	405,409	-	-	10,000	-	2,000,549	-	-	714,578	1,383,167	-	(2,261,220)	141,425,154
Expenses																				
Program services without affiliated organizations' expenses																				
Gateway Services	56,588,983	-	56,588,983	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,026)	56,573,957
Homeless Services	37,894,933	-	37,894,933	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,000,549)	35,894,384
Housing Services	17,139,072	-	17,139,072	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,139,072
Treatment Services	12,398,870	-	12,398,870	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(62,400)	12,336,470
Total program services without affiliated organizations' expenses	124,021,858	-	124,021,858	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,077,975)	121,943,883
Supporting services																				
Management and general	12,885,464	-	12,885,464	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(37,136)	12,848,328
Fundraising	791,914	-	791,914	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	791,914
Total supporting services	13,677,378	-	13,677,378	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(37,136)	13,640,242
Affiliated organizations' expenses																				
Total expenses	137,699,236	-	137,699,236	357,559	155,529	45,681	172,837	314,827	-	8,951	12,958	899	1,434,793	29,472	-	1,280,350	3,166,183	14,538	(505,830)	6,488,747
Change in Net Assets Before Other Items	420,717	366,963	787,680	34,205	(116,745)	(681)	37,370	90,582	-	(8,951)	(2,958)	(899)	565,756	(29,472)	-	(565,772)	(1,783,016)	(14,538)	359,721	(647,718)
Capital Contributions																				
Change in Net Assets	420,717	366,963	787,680	34,205	(116,745)	(681)	37,370	90,582	-	(8,951)	(2,958)	(899)	565,756	(29,472)	-	(565,772)	(1,783,016)	1,086,922	(741,739)	(647,718)
Net Assets, Beginning of Year	15,098,551	1,199,297	16,297,848	328,928	(1,633,277)	(205,177)	(502,474)	(2,016,159)	499,015	16,571	1,494	(8,019)	1,399,242	(1,395,496)	(2,091)	948,021	14,167,305	-	(5,761,679)	22,134,052
Net Assets, End of Year	\$ 15,519,268	\$ 1,566,260	\$ 17,085,528	\$ 363,133	\$ (1,750,022)	\$ (205,858)	\$ (465,104)	\$ (1,925,577)	\$ 499,015	\$ 7,620	\$ (1,464)	\$ (8,918)	\$ 1,964,998	\$ (1,424,968)	\$ (2,091)	\$ 382,249	\$ 12,384,289	\$ 1,086,922	\$ (6,503,418)	\$ 21,486,334