

Fellowship Square Foundation, Inc. and Affiliates

Consolidating Schedule, Balance Sheet

June 30, 2021

	<u>Foundation</u>	<u>Lake Anne I</u>	<u>Lake Anne II</u>	<u>Lake Ridge</u>	<u>Largo Landing</u>	<u>Hunters Woods</u>	<u>Eliminations</u>	<u>Consolidated</u>
Assets								
Current Assets								
Cash and cash equivalents	\$ 759,378	\$ 243,620	\$ 609,601	\$ 102,963	\$ 156,678	\$ 198,999	\$ -	\$ 2,071,239
Accounts receivable	6,238	-	5,028	1,880	8,753	1,743	-	23,642
Current portion of escrow deposits	-	-	-	-	-	464,893	-	464,893
Due from affiliates	105,680	-	-	-	-	-	(105,680)	-
Prepaid expenses and other current assets	27,864	-	-	-	-	-	-	27,864
Total current assets	899,160	243,620	614,629	104,843	165,431	665,635	(105,680)	2,587,638
Deposits								
Tenant deposits held in trust	-	25,993	24,777	36,802	39,065	51,501	-	178,138
Escrow deposits	-	1,278,008	2,069,096	33,034	246,705	8,054,085	-	11,680,928
Replacement reserves	-	283,337	158,625	849,488	482,909	1,291,332	-	3,065,691
Residual receipts	-	2,076	-	264,588	572,660	-	-	839,324
Total deposits	-	1,589,414	2,252,498	1,183,912	1,341,339	9,396,918	-	15,764,081
Investments	10,169,900	-	-	-	-	5,161,264	-	15,331,164
Property and Equipment, Net	-	634,709	676,323	3,866,059	4,068,116	14,511,246	-	23,756,453
Total assets	<u>\$ 11,069,060</u>	<u>\$ 2,467,743</u>	<u>\$ 3,543,450</u>	<u>\$ 5,154,814</u>	<u>\$ 5,574,886</u>	<u>\$ 29,735,063</u>	<u>\$ (105,680)</u>	<u>\$ 57,439,336</u>
Liabilities and Net Assets								
Current Liabilities								
Accounts payable, operations	\$ 24,197	\$ 17,553	\$ 23,457	\$ 16,242	\$ 33,893	\$ 75,261	\$ -	\$ 190,603
Accounts payable, construction	-	-	-	-	-	464,893	-	464,893
Accrued wages payable	50,388	7,065	5,020	9,986	8,549	8,037	-	89,045
Accrued interest payable	-	-	-	13,882	12,303	70,107	-	96,292
Due to affiliates	-	18,069	2,600	7,136	5,470	72,405	(105,680)	-
Mortgage payable, current	-	-	-	139,223	159,179	388,500	-	686,902
Total current liabilities	74,585	42,687	31,077	186,469	219,394	1,079,203	(105,680)	1,527,735
Tenant Deposits Held in Trust	-	25,432	24,096	35,909	37,798	49,170	-	172,405
Mortgage Payable, Long-Term	-	-	-	4,518,645	3,612,036	22,493,035	-	30,623,716
Total liabilities	74,585	68,119	55,173	4,741,023	3,869,228	23,621,408	(105,680)	32,323,856
Net Assets								
Without donor restrictions	10,781,748	2,399,624	3,488,277	413,791	1,705,658	6,113,655	-	24,902,753
With donor restrictions	212,727	-	-	-	-	-	-	212,727
Total net assets	10,994,475	2,399,624	3,488,277	413,791	1,705,658	6,113,655	-	25,115,480
Total liabilities and net assets	<u>\$ 11,069,060</u>	<u>\$ 2,467,743</u>	<u>\$ 3,543,450</u>	<u>\$ 5,154,814</u>	<u>\$ 5,574,886</u>	<u>\$ 29,735,063</u>	<u>\$ (105,680)</u>	<u>\$ 57,439,336</u>

Fellowship Square Foundation, Inc. and Affiliates

Consolidating Schedule, Statement of Operations and Changes in Net Assets
Year Ended June 30, 2021

	Foundation	Lake Anne I	Lake Anne II	Lake Ridge	Largo Landing	Hunters Woods	Eliminations	Consolidated
Revenues Without Donor Restrictions								
Net rental revenue	\$ -	\$ 2,447,526	\$ 2,038,777	\$ 1,643,946	\$ 2,001,699	\$ 3,767,609	\$ -	\$ 11,899,557
Investment income	1,976,247	1,326	542	845	1,150	48,619	-	2,028,729
Contributions	171,479	-	-	83,070	-	-	-	254,549
Other revenue	47,133	222,544	3,260	-	14,437	60,267	-	347,641
Gain on debt forgiveness	80,700	-	-	-	-	-	-	80,700
Management fees	858,627	-	-	-	-	-	(858,627)	-
Net assets released from restrictions	75,500	-	-	-	-	-	-	75,500
Total revenues without donor restrictions	3,209,686	2,671,396	2,042,579	1,727,861	2,017,286	3,876,495	(858,627)	14,686,676
Expenses								
Administrative	1,020,189	494,125	353,255	427,234	431,148	772,211	(858,627)	2,639,535
Utilities	-	207,683	150,391	142,279	195,088	247,017	-	942,458
Operating and maintenance	4,468	396,212	307,979	473,576	446,830	624,396	-	2,253,461
Taxes and insurance	151,525	86,458	76,091	130,409	316,283	197,963	-	958,729
Financial expenses	1,059	-	-	191,799	186,492	60,743	-	440,093
Elderly care expenses	4,180	40,284	25,534	37,664	77,211	71,310	-	256,183
Depreciation	-	496,258	577,850	343,208	225,171	814,371	-	2,456,858
Total expenses	1,181,421	1,721,020	1,491,100	1,746,169	1,878,223	2,788,011	(858,627)	9,947,317
Operating income (loss)	2,028,265	950,376	551,479	(18,308)	139,063	1,088,484	-	4,739,359
Net Assets Transfers								
Change in net assets without donor restrictions	3,412,141	677,158	237,757	(18,308)	139,063	291,548	-	4,739,359
Net Assets With Donor Restrictions								
Net assets released from restrictions	(75,500)	-	-	-	-	-	-	(75,500)
Change in net assets with donor restrictions	(75,500)	-	-	-	-	-	-	(75,500)
Change in net assets	3,336,641	677,158	237,757	(18,308)	139,063	291,548	-	4,663,859
Net Assets, Beginning	7,657,834	1,722,466	3,250,520	432,099	1,566,595	5,822,107	-	20,451,621
Net Assets, Ending	\$ 10,994,475	\$ 2,399,624	\$ 3,488,277	\$ 413,791	\$ 1,705,658	\$ 6,113,655	\$ -	\$ 25,115,480