



## **Statement of Financial Position**

### **Statement of Activities**

**For the 12 Month Period Ending**

**December 31, 2024**

4:18 PM  
01/15/25  
Accrual Basis

**Affordable Living for the Aging**  
**Statement of Financial Condition**  
As of December 31, 2024

	<b>Total</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 390,831
Security deposits	53,839
Total checking/savings	<u>444,670</u>
Contribution receivables	423,377
Tenant receivables	<u>38,017</u>
Total receivables	461,394
Other current assets	27,826
Current assets	933,890
Fixed assets, net of depreciation	9,453,125
Construction in progress	552,333
Total fixed assets	<u>10,005,458</u>
<b>Total assets</b>	<b><u><u>\$ 10,939,348</u></u></b>
<b>Liabilities</b>	
Accounts payables	\$ 246,180
Tenant deposits, accrued expenses	113,686
Short-term debt	
PCR line of credit, CSH, other	<u>243,566</u>
Current liabilities	603,432
Long-term notes payable, accrued interest	12,353,107
Total liabilities	12,956,539
<b>Net assets</b>	
Beginning balance	(1,371,465)
Change in net assets	<u>(545,496)</u>
	<b><u><u>\$ (1,916,961)</u></u></b>
<b>Total liabilities and net assets</b>	<b><u><u>\$ 10,939,348</u></u></b>

**Affordable Living for the Aging**  
**Profit & Loss**  
January through December 2024

	Prelim. 12/31/2024	2024 Budget	YTD	Variance
<b>Revenues</b>				
Contributions	\$ 391,225	\$ 640,000	\$	(248,775)
Gov grants (PATH CITED-ECM, other)	375,801	248,932		126,869
Gov contracts (ICMS, CDBG)	366,853	386,800		(19,947)
Rental income	806,357	812,464		(6,107)
ECM revenues	343,027	579,763		(236,736)
Other fees, misc inc	273,874	425		273,449
<b>Total revenues</b>	<b>\$ 2,557,137</b>	<b>\$ 2,668,384</b>	<b>\$</b>	<b>(111,247)</b>
<b>Expenses</b>				
Program services	\$ 137,073	\$ 79,437	\$	57,636
Affordable Housing Operations	637,790	635,000		2,790
Personnel	1,599,570	1,720,995		(121,425)
Professional services	56,583	87,639		(31,056)
Administrative expenses	78,018	108,849		(30,831)
Interest expense	125,700	136,355		(10,655)
	<b>\$ 2,634,734</b>	<b>\$ 2,768,275</b>	<b>\$</b>	<b>(133,541)</b>
<b>Net income before other expenses</b>	<b>\$ (77,597)</b>	<b>\$ (99,891)</b>	<b>\$</b>	<b>22,294</b>
<b>Other expenses</b>				
Depreciation, accrued interest	467,899	455,000		12,899
<b>Total expenses</b>	<b>\$ 3,102,633</b>	<b>\$ 3,223,275</b>	<b>\$</b>	<b>(120,642)</b>
<b>Net income</b>	<b>\$ (545,496)</b>	<b>\$ (554,891)</b>	<b>\$</b>	<b>9,395</b>

**Affordable Living for the Aging**  
**Profit & Loss**  
 January through December 2024

**Notes**

**Asset Disposition: 122-128 N. Hayworth Av (Coop 2)**

At a general board meeting in February 2024, the ALA Board unanimously approved the organization's 2024 Budget. The Budget included a review of the organization's real estate portfolio and plan to sell 1 –to 2 low to non-performing properties. The objectives are to strengthen the balance sheet by increasing cash and cash reserves, eliminate debt; reduce interest expenses, and to invest in areas as the Board sees fit. As of this report date, ALA is still in escrow. The purchase price is \$2.3M.

**Contributions include:**

Foundations

Orkand Family Foundation	500.00	4-Jan
The Green Foundation	25,000.00	7-Mar
Operational capacity-12M	50,000	8-Mar
UWLA	80,535	13-May
George Hoag Family Foundation	15,000	31-May
US Bank Foundation - GOS	15,000	5-Aug
Annenberg - unrestricted	50,000	9-Aug
California Community Foundation	<u>90,363</u>	13-Sep
	\$ 326,398	

Businesses

Torrey Pines Bank	5,000	4-Oct
BMO Financial	50,000	21-Nov
Bank of Hope	<u>5,000</u>	23-Dec
	\$ 60,000	

Individuals (various)

	\$ 4,827	
<b>Total contributions</b>	<b><u><u>\$ 391,225</u></u></b>	

**Other misc. income** includes, ERTC (\$146k), Rampart Mgt Fee (\$46k), and Interest income (\$931)

**Personnel:** at the end of 2024, vacant positions included: ICMS Program Manager; ICMS case worker; ECM Director, and 1-2 other ECM positions. These positions have been covered by existing staff and through Medix, a 3rd party staffing provider for healthcare-related positions.