

From: Splendid Milieu <splendid.milieu@gmail.com>

Sent: Thursday, October 6, 2022 11:47 AM

To: SmHousing Mailbox <SmHousing.Mailbox@santamonica.gov>

Subject: Written public comment for Housing Commission meeting 6:00 PM PT Thursday October 6, 2022 (Agenda item number 5 [Administrative items]) --- City of Santa Monica

EXTERNAL

Thursday October 6, 2022

To: City of Santa Monica, Housing Commission

From: A housing voucher holder

At the risk of retaliation I am writing about the Santa Monica Housing Authority's actions that, in contrast to helping voucher holders stay housed permanently, risk placing voucher holders on a path to being priced out of their housing and consequently spurring them to homelessness. Moreover, I have consulted with lawyers regarding this vexing matter and we believe that SMHA is conducting itself unlawfully. One lawyer referred to these actions as "scandalous".

Subsequent to my having moved into my current housing three years ago, SMHA has unilaterally raised my rent three times without my landlord having requested any rent increases. My landlord has told me that my rent has not increased at any time. However, each of the three SMHA documents that I have received over the last three years at the time of each of my three voucher recertifications displays a rent increase.

On my behalf a lawyer asked my SMHA housing specialist for an explanation of why SMHA had raised my rent even though my landlord had not requested a rent increase. After the lawyer relayed to me the unsatisfactory reply, I telephoned the same SMHA housing specialist and received the same unsatisfactory reply. Then I wrote to the same SMHA housing specialist and again received the same unsatisfactory short reply, as follows:

"I didn't process your recert but in review of your file your tenant portion increased and will continue to every year because your current contract rent is over the payment standard. Your tenant portion increase effective 10/1/20."

The SMHA housing specialist's reply is unsatisfactory because it cites as the explanation for the rent increase my "current contract rent" exceeding the payment standard while being silent regarding two elephants in the room. One elephant is the mystery of how my "current contract rent" came to exceed the \$1,930.00 payment standard in the first place given that the lease that I signed displays a \$1,930.00 contract rent that equals and thus does not exceed the \$1,930.00 payment standard. The second elephant is the associated and provocative reality that SMHA's unilateral imposition of a rent increase without landlord input is what placed my rent above the \$1,930.00 payment standard in the first place and thus directly caused my rent to exceed the \$1,930.00 payment standard.

The housing specialist's reply is additionally unsatisfactory because it is silent as to SMHA's supposed authority to unilaterally raise rents without landlord input. And it is unsatisfactory because of its silence as to not only SMHA's purported authority to unilaterally institute merely a single rent increase, as troubling as that is per se, but also its silence regarding SMHA's alleged authority to assert annual rent increases infinitely far into the future and year after year after year, without end. The reference to annual rent increases is especially problematic in the context of a building that in practice has grandfathered its tenants at whatever rent amount that was in effect when the tenants first took up residence.

Exceedingly troubling is SMHA's having set at \$2,109.00, during mid-September 2022, my latest "current contract rent". \$2,109.00 exceeds my landlord's \$2,100.00 market rent. Given that the market rent is the maximum conceivable rent, the current contract rent should under no circumstances exceed the market rent. This is especially so in a building that grandfathers tenants at the tenants' original rent. In this context SMHA appears to be non-compliant with its own administrative plan's directive to consult with landlords when setting rents and instead appears to be setting rents arbitrarily.

This all brings up the question, how many other voucher holders are receiving these apparently illegal rent increases? I have been informed that there are many others. Something must be done immediately to address this issue.

From: OZ <zurawska@yahoo.com>

Sent: Thursday, October 6, 2022 12:01 PM

To: SmHousing Mailbox <SmHousing.Mailbox@santamonica.gov>; Michelle Gray <Michelle.Gray@santamonica.gov>; Theresa Marasco <Theresa.Marasco@santamonica.gov>; Dominic Gomez <Dominic.Gomez@santamonica.gov>; Peter Borresen <Peter.Borresen@santamonica.gov>; Kate Everts <Kate.Everts@santamonica.gov>; Josh Hamilton <Josh.Hamilton@santamonica.gov>; Richard Hilton <Richard.Hilton@SMGOV.NET>

Cc: Noe Mendoza <Noe.Mendoza@santamonica.gov>

Subject: Housing Commission general public input 10/6/22

EXTERNAL

It is my hope that Chair Gray and Vice Chair Marasco benefitted from the belated training the city recently offered to all chairs and vice chairs of boards and commissions. As much as I see the inappropriate/biased conduct of Commissioner Hamilton, the manner in which Chair Gray excluded him from the vote on a part of the work plan was not the correct mechanism. The exclusion, if desired by the Commission, should have come from the Commission's vote. The mechanism that was used instead infringed on Commissioner Hamilton's first amendment rights, which is inexcusable.

While it was sad to see Commissioner Hamilton miss the special meeting of the Housing Commission on affordable and fair housing featuring HUD representatives, I understand why he chose to attend CCSM's 40th anniversary event instead. CCSM is an impressive nonprofit organization, with its \$204M in assets. (see their enclosed annual registration with the Attorney General).

Below is a chart that I hope will help the Commission function in an ethical manner. In November it is expected that the Council will consider the adoption of a Santa Monica Ethics Manual, which the City Attorney's office has been working on. Hopefully a strict enforcement mechanism will be put in place as well so that we can eradicate biased commissioners and board members.

California Government Ethics Laws

UNETHICAL ACT	DESCRIPTION OF ACT	ETHICAL VIRTUES IMPACTED	CALIFORNIA GOVERNMENT ETHICS LAWS*
Bribery	A bribe occurs when something of value is conferred on a public official in exchange for a promise of official action (or inaction). Asking for official favors by a briber, asking for a bribe by a public official, and receiving a bribe by an official are all illegal activities.	Duty of loyalty, duty of integrity	Cal. Penal Code §86
Extortion	Extortion occurs when a public official wrongfully uses his or her public position to obtain a personal benefit.	Duty of loyalty, duty of integrity	Cal. Penal Code §518
Honest services fraud	Pursuant to Federal Law, the public has the right to the "honest services" of public officials. That right is violated when a public official makes a decision that is not motivated by the public's interest but instead by his or her personal interests.	Duty of Loyalty, duty of honesty	18 USC §§1341, 1343, 1346
Conflict of interest	A public official may not make, participate in, or influence a governmental decision that will have a reasonably foreseeable and material financial effect on the official, the official's immediate family, or any of the official's financial interests.	Duty of loyalty, duty of fairness,	Cal. Gov Code §§ 87100, 87103
Self dealing (contractual conflict of interest)	California law forbids public officials from having an economic interest in their agencies' contracts	Duty of loyalty, duty of fairness	Cal. Gov. Code §1090
Using official position to advance private future employment	"Public officials may not influence agency decisions when the interests of a prospective employer are at stake. In addition revolving door laws regulate an official's actions even after he or she leaves office. In order to prevent public officials from trading on past relationships and from using insider information, elected officials and chief executives who leave government service must not represent people for pay before their former agencies for one year after leaving their agency."	Duty of loyalty, duty of fairness	Cal. Gov. Code §§87406 & seq.

Public employee sitting on governing board	Local agency employees must resign their employment before taking a seat on the governing board of their local agency.	Duty of loyalty, duty of fairness	Cal. Gov Code §53227
Receiving honoraria	Giving a speech, writing an article, or attending a public or private conference, convention, meeting or social event are considered part of a public official's job. Accordingly, no public official may receive outside payment for these activities.	Duty of loyalty, duty of integrity	Cal. Gov. Code §89502
Excessive expense reimbursement	An official is a steward of the public funds. He or she cannot be reimbursed for an expense unless the expense was "actual and necessary" in the official's performance of official duties.	Duty of loyalty, duty of accountability	Cal. Gov. Code §53232.2
Use of public resources for private or political purposes	Using public resources for either personal or political purposes is illegal. "Public resources" include such things as: public funds, staff time; public equipment; and supplies.	Duty of loyalty, duty of fairness	Cal. Gov. Code §8314;
Misappropriation of public funds	It is a criminal offense for a public official to misappropriate or embezzle public funds.	Duty of loyalty, duty of integrity	Cal. Pen Code §424
Use of public resources on ballot measure or candidate related activities	Public officials and local agencies may take positions on ballot measures in open meetings where all points of view can be heard. However, public officials and agencies may not use public resources to engage in campaign type advocacy with respect to those positions.	Duty of loyalty, duty of fairness	Cal. Gov. Code §54964
Mass mailings at public Expense	It is a misuse of public resources if government officials use public funds to pay for mass mailings to constituents as a stealth mode of campaigning. It is also deemed unfair if incumbents have access to free means of communicating with voters, not available to other candidates. Accordingly, California law prevents public officials from making mass mailings at public expense.	Duty of loyalty, duty of fairness	Cal. Gov. Code §89001
Receiving excessive gifts; non disclosure of acceptable gifts.	"To avoid the appearance that political favors are being bought with gifts, there is an annual limit on the aggregate value of gifts a public official can receive from a single source. Officials must also report gifts over a certain amount."	Duty of loyalty, duty of transparency , duty of fairness	Cal. Gov. Code §§86203,89503, 89506
Receiving gifts of travel from transportation companies	Because of the influence of Rail Road entities in the 1800s, California's Constitution forbids elected and appointed public officials from accepting free passes or discounted travel from transportation companies. This prohibition applies to all travel — not just that done on behalf of the government.	Duty of loyalty, duty of fairness	Cal. Const. art XII, sec. 7
Non disclosure of economic interests	In order to shine a light on an official's potential conflicts, he or she must disclose sources of income, real property interests, investment, business positions; and sources of gifts.	Duty of transparency, duty of loyalty	Cal. Gov. Code §§87200 et seq.
Non disclosure of behested payments	Because donations made to an official's favorite charity might be motivated by the wish to curry favor and influence governmental decisions, the citizenry has a right to know what charitable contributions are being on behalf of, or at the request of, a government official.	Duty of transparency , duty of loyalty, duty of independence	" Cal. Gov. Code § 82015(b)(2)(B)(iii); 2 Cal Code Regs. §18215.3(a).
Failure to retain public Records and/or failure to allow public access to public records	Transparency in government requires that the people have access to materials created by government officials when conducting the people's business. Public records include written documents, images, computer data, e-mails, facsimiles, and photographs.	Duty of transparency, duty of accountability	The Public Record Act: Cal Gov. Code §§6250-70; Cal Gov. Code §§34090-34090.8
Failure to conduct government business in the open	"Transparency in government requires that all government business be conducted in the public eye. The Brown Act provides that: "... public commissions, boards and councils and the other public agencies in this State exist to aid in the conduct of the people's business. It is the intent of the law that their actions be taken openly and that their deliberations be conducted openly. The people of this State do not yield their sovereignty to the agencies which serve them. The people, in delegating authority, do not give their public servants the right to decide what is good for the people to know and what is not good for them to know. The people insist on remaining informed so that they may retain control over the instruments they have created."	Duty of transparency, duty of accountability	The Brown Act: Gov. Code §§ 54950 et seq.

Failure to treat all members of the public in a fair and unbiased manner.	The citizenry has the right to a fair and unbiased decision maker. Accordingly, a public official must make official decisions free from personal bias. Examples of personal bias might include a personal, but not necessarily financial interest in the outcome of a decision; strong dislike of a petitioner or colleague; or strong attachment or loyalty to a petitioner, colleague, or party.	Duty of fairness, duty of loyalty	Common law and constitutional notions of due process
Vote trading	It is illegal in California for a public official to vote or offer to vote in a certain manner in exchange for another public official's vote on the same or another matter before the body.	Duty of fairness, duty of independence, duty of integrity	Cal. Penal Code §86
Personal loans within the agency	California law prohibits a public official from receiving a personal loan from any other official, employee, or consultant of the official's agency.	Duty of loyalty	Cal. Gov Code §87460
Making decisions based on campaign contribution bias	As a general rule, the receipt of campaign contributions is not perceived as giving rise to a duty to disqualify for bias. An official does have an ethical duty to make independent decisions not swayed by the fact or promise of a political contribution. In certain licensing and permitting decisions, however, a local agency official must disqualify himself or herself if the official has received cash or in-kind contributions worth more than \$250 during the previous twelve months from any party or participant in the proceeding. Additionally, it is illegal to receive or solicit campaign contributions worth more than \$250 from any party in a license or permit proceeding while the proceeding is pending and for three months after the proceeding.	Duty of fairness, duty of loyalty, duty of independence	Cal. Gov. Code 84308
Involving agency staff in political activities	"It is illegal for an incumbent candidate to make employment decisions based on a an employee's support of his or her candidacy. In addition, an incumbent may not solicit campaign contributions from public employees, unless such solicitation is part of a larger solicitation to the general public."	Duty of loyalty, duty of fairness	Ca.l Gov. Code §§3204; 3205; 3205.5; 3206; 3207; 3302; 8314
Holding multiple public offices	Holding multiple offices creates inherent conflicts of interest and divided loyalties. Accordingly the law puts limitations on an official's ability to be hold multiple offices at the same time.	Duty of loyalty	Cal. Gov. Code §1126
Unfair contractual bidding practices	The public has a right to the best services and products available for the best price. In addition, all citizens, including contractors, have the right to be treated fairly. Public contracting laws are designed to promote competition and to avoid favoritism, partisanship, and/or corruption in the bidding process.	Duty of fairness	See California Public Contracting Code
Retaliation against whistle blowers	To help ensure compliance with the ethics laws, California whistle-blowing legislation make it unlawful for public employers to retaliate against employees who inform about ethics violations or who refuse to participate in unlawful activities.	Duty of fairness, duty of accountability, duty of loyalty	Cal. Labor Code §§1102.5, 1102.6, 1102.7, 1102.8, 1103, 1106

***Legislation is constantly being revised and updated. Please contact your legal counsel for the current status of these code sections.**

Hana Callaghan is the director of government ethics at the Markkula Center for Applied Ethics

Jun 1, 2015

STATE OF CALIFORNIA
 RRF-1
 (Rev. 09/2017)
 MAIL TO
 Registry of Charitable Trusts
 P O Box 903447
 Sacramento, CA 94203-4470
 STREET ADDRESS
 1300 I Street
 Sacramento, CA 95814
 (916)210-6400
 WEBSITE ADDRESS
 www.oag.ca.gov/charities

**ANNUAL REGISTRATION RENEWAL FEE REPORT
 TO ATTORNEY GENERAL OF CALIFORNIA**

Sections 12586 and 12587, California Government Code
 11 Cal. Code Regs sections 301-306, 309, 311, and 312

Failure to submit this report annually no later than four months and fifteen days after the end of the organization's accounting period may result in the loss of tax exemption and the assessment of a minimum tax of \$800 plus interest, and/or fines or filing penalties. Revenue & Taxation Code section 23703. Government Code section 12586.1. IRS extensions will be honored.

(For Registry Use Only)

RECEIVED
 Attorney General's Office

JAN 31 2022

Registry of Charitable Trusts

COMMUNITY CORPORATION OF SANTA MONICA

Name of Organization

List all DBAs and names the organization uses or has used

1423 SECOND STREET, NO. B

Address (Number and Street)

SANTA MONICA, CA 90401

City or Town State and ZIP Code

310-394-8487

Telephone Number

E-mail Address

Check if

- Change of address
- Amended report

State Charity Registration Number **CT049639**

Corporation or Organization No **1155984**

Federal Employer ID No **95-3795161**

**ANNUAL REGISTRATION RENEWAL FEE SCHEDULE (11 Cal. Code Regs. sections 301-307, 311, and 312)
 Make Check Payable to Department of Justice**

Gross Annual Revenue	Fee	Gross Annual Revenue	Fee	Gross Annual Revenue	Fee
Less than \$25,000	0	Between \$100,001 and \$250,000	\$50	Between \$1,000,001 and \$10 million	\$150
Between \$25,000 and \$100,000	\$25	Between \$250,001 and \$1 million	\$75	Between \$10,000,001 and \$50 million	\$225
				Greater than \$50 million	\$300

PART A - ACTIVITIES

For your most recent full accounting period (beginning 07/01/2020 ending 06/30/2021) list:

Gross Annual Revenue \$ 18,279,649 Noncash Contributions \$ 127,088 Total Assets \$ 198,145,553
 Program Expenses \$ 9,147,258 Total Expenses \$ 15,776,274

PART B - STATEMENTS REGARDING ORGANIZATION DURING THE PERIOD OF THIS REPORT

Note: All questions must be answered. If you answer "yes" to any of the questions below, you must attach a separate page providing an explanation and details for each "yes" response. Please review RRF-1 instructions for information required.

	Yes	No
1 During this reporting period, were there any contracts, loans, leases or other financial transactions between the organization and any officer, director or trustee thereof, either directly or with an entity in which any such officer, director or trustee had any financial interest?		X
2 During this reporting period, was there any theft, embezzlement, diversion or misuse of the organization's charitable property or funds?		X
3 During this reporting period, were any organization funds used to pay any penalty, fine or judgment?		X
4 During this reporting period, were the services of a commercial fundraiser, fundraising counsel for charitable purposes, or commercial coventurer used?		X
5 During this reporting period, did the organization receive any governmental funding?		X
6 During this reporting period, did the organization hold a raffle for charitable purposes?		X
7 Does the organization conduct a vehicle donation program?		X
8 Did the organization conduct an independent audit and prepare audited financial statements in accordance with generally accepted accounting principles for this reporting period?	X	
9 At the end of this reporting period, did the organization hold restricted net assets, while reporting negative unrestricted net assets?		X

I declare under penalty of perjury that I have examined this report, including accompanying documents, and to the best of my knowledge and belief, the content is true, correct and complete, and I am authorized to sign.

Tara Barauskas TARA BARAUSKAS EXECUTIVE DIRECTOR 1-25-22
 Signature of Authorized Agent Printed Name Title Date

807996 \$225

Form **990**

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No 1545-0047

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2020 calendar year, or tax year beginning **JUL 1, 2020** and ending **JUN 30, 2021**

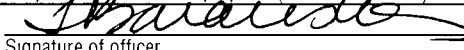
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization COMMUNITY CORPORATION OF SANTA MONICA		D Employer identification number 95-3795161
	Doing business as		E Telephone number 310-394-8487
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1423 SECOND STREET B	G Gross receipts \$ 18,279,649.	
	City or town, state or province, country, and ZIP or foreign postal code SANTA MONICA, CA 90401		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list See instructions
	F Name and address of principal officer TARA BARAUSKAS 1423 SECOND STREET, NO. B, SANTA MONICA, CA		H(c) Group exemption number ▶
I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: ▶ WWW.COMMUNITYCORP.ORG			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			L Year of formation: 1982
M State of legal domicile: CA			

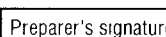
Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities SEE SCHEDULE O FOR COMPLETE MISSION STATEMENT.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	16	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	16	
	5 Total number of individuals employed in calendar year 2020 (Part V, line 2a)	123	
	6 Total number of volunteers (estimate if necessary)	0	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	0.	
b Net unrelated business taxable income from Form 990-T, Part I, line 11	0.		
Revenue	8 Contributions and grants (Part VIII, line 1h)	266,764.	1,049,350.
	9 Program service revenue (Part VIII, line 2g)	16,015,398.	16,746,910.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	275,469.	310,182.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	356,539.	173,207.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	16,914,170.	18,279,649.
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	9,200.
14 Benefits paid to or for members (Part IX, column (A), line 4)		0.	0.
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		5,249,719.	5,585,305.
16a Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0.			
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		9,098,495.	10,185,969.
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	14,357,414.	15,776,274.	
19 Revenue less expenses Subtract line 18 from line 12	2,556,756.	2,503,375.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	204,879,089.	198,145,553.
	21 Total liabilities (Part X, line 26)	165,967,801.	156,546,327.
	22 Net assets or fund balances Subtract line 21 from line 20	38,911,288.	41,599,226.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer 	Date 1-25-22
	Type or print name and title TARA BARAUSKAS, EXECUTIVE DIRECTOR	

Paid Preparer Use Only	Print/Type preparer's name ELLEN WILDE	Preparer's signature 	Date	Check <input type="checkbox"/> if self-employed PTIN P01254265
	Firm's name ▶ DAUBY O'CONNOR & ZALESKI, LLC		Firm's EIN ▶ 35-1750664	
Firm's address ▶ 501 CONGRESSIONAL BLVD #300 CARMEL, IN 46032		Phone no. (317) 848-5700		

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission

COMMUNITY CORPORATION OF SANTA MONICA WAS FORMED TO IMPROVE LIVES AND NEIGHBORHOODS BY RESTORING, BUILDING, AND MANAGING AFFORDABLE HOUSING FOR PEOPLE OF MODEST MEANS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code) (Expenses \$ 9,147,258. including grants of \$ 5,000.) (Revenue \$ 16,919,150.)

COMMUNITY CORPORATION OF SANTA MONICA WAS FORMED TO IMPROVE LIVES AND NEIGHBORHOODS BY RESTORING, BUILDING, AND MANAGING AFFORDABLE HOUSING FOR PEOPLE OF MODEST MEANS.

4b (Code) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 9,147,258.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	X	
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X

Part IV Checklist of Required Schedules (continued)

		Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
b	A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	X	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
	2a		123
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year		7d
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12		10a
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		10b
11	Section 501(c)(12) organizations. Enter		
a	Gross income from members or shareholders		11a
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		11b
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		12a
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		12b
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.		13a
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		13b
c	Enter the amount of reserves on hand		13c
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O		14b
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		X

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions

Check if Schedule O contains a response or note to any line in this Part VI

X

Section A. Governing Body and Management

Table with 4 columns: Question, 1a, 1b, Yes, No. Rows include questions about voting members, family relationships, management delegation, and documentation.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 4 columns: Question, 10a, 10b, Yes, No. Rows include questions about local chapters, written policies, conflict of interest, whistleblower, and document retention.

Section C. Disclosure

Table with 2 columns: Question, Answer. Rows include questions about states for Form 990, public inspection methods, and books and records.

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) PATRICIA HOFFMAN CHAIR	1.00	X		X				0.	0.	0.
(2) ROBERT GARDNER VICE CHAIR	1.00	X		X				0.	0.	0.
(3) JOANNE YOKOTA SECRETARY	1.00	X		X				0.	0.	0.
(4) PAUL DESANTIS TREASURER	1.00	X		X				0.	0.	0.
(5) DOUG WILLIS BOARD MEMBER	1.00	X						0.	0.	0.
(6) FR. MIKE GUTIERREZ BOARD MEMBER	1.00	X						0.	0.	0.
(7) JOHN JALILI BOARD MEMBER	1.00	X						0.	0.	0.
(8) MAGGIE PHILLIPS BOARD MEMBER	1.00	X						0.	0.	0.
(9) MARIA RODRIGUEZ BOARD MEMBER	1.00	X						0.	0.	0.
(10) TED ROTH BOARD MEMBER	1.00	X						0.	0.	0.
(11) SANDRA STRENGTH BOARD MEMBER	1.00	X						0.	0.	0.
(12) RALPH MECHUR BOARD MEMBER	1.00	X						0.	0.	0.
(13) BERENICE ONOFRE BOARD MEMBER	1.00	X						0.	0.	0.
(14) JAVIER GUZMAN BOARD MEMBER	1.00	X						0.	0.	0.
(15) RICHARD MOORE BOARD MEMBER	1.00	X						0.	0.	0.
(16) ZAKIYA BOARD MEMBER	1.00	X						0.	0.	0.
(17) TARA BARAUSKAS EXECUTIVE DIRECTOR	40.00			X				191,040.	0.	3,600.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) ROBERT CONNELL CHIEF FINANCIAL OFFICER	40.00			X				159,060.	0.	2,976.
(19) JESUS HERNANDEZ DIRECTOR OF HOUSING DEVELO	40.00			X				163,417.	0.	3,058.
(20) MIGUEL CEBALLOS DIRECTOR OF MAINTENANCE	40.00				X			142,247.	0.	2,636.
(21) DURINDA ABRAHAM DIRECTOR OF PROPERTY MGMT	40.00				X			153,893.	0.	0.
(22) MARTHA MARTINEZ HUMAN RESOURCES MANAGER	40.00				X			133,241.	0.	2,444.
(23) LAURA KRUG CONTROLLER	40.00				X			123,098.	0.	2,253.
(25) DAISY MIGUEL SENIOR PROJECT MANAGER	40.00				X			123,052.	0.	189.
1b Subtotal								1,189,048.	0.	17,156.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								1,189,048.	0.	17,156.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **12**

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
MFRG-ICON CONSTRUCTION, 2461 SANTA MONICA BLVD, SANTA MONICA, CA 90404	1616 OCEAN CONSTRUCTION	2,310,105.
WALTON CONSTRUCTION, INC. 358 E. FOOTHILL BLVD., SAN DIMAS, CA 91773	DEVELOPMENT CONSTRUCTION	694,050.
AMERICANTEAM CONTRACTORS CO, 1223 WILSHIRE BLVD #582, SANTA MONICA, CA 90403	GENERAL REPAIRS	501,183.
BROOKS & SCARPA ARCHITECTS, INC. 3929 WEST 139TH STREET, HAWTHORNE, CA 90250	1819 PICO DEVELOPMENT	490,879.
SPRINGLAND LANDSCAPES, INC PO BOX 661067, LOS ANGELES, CA 90066	LANDSCAPING	264,442.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **5**

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns					
	1 b	Membership dues					
	1 c	Fundraising events					
	1 d	Related organizations					
	1 e	Government grants (contributions)					
	1 f	All other contributions, gifts, grants, and similar amounts not included above	1,049,350.				
	1 g	Noncash contributions included in lines 1a-1f	\$ 127,088.				
	1 h	Total. Add lines 1a-1f	1,049,350.				
Program Service Revenue			Business Code				
	2 a	RENTAL INCOME	531110	12,751,935.	12,751,935.		
	2 b	DEVELOPMENT FEES	531310	1,709,009.	1,709,009.		
	2 c	PROPERTY MANAGEMENT	531310	1,026,918.	1,026,918.		
	2 d	RESIDENT SERVICE FEES	531310	481,748.	481,748.		
	2 e	MAINTENANCE SERVICE FEES	531310	415,071.	415,071.		
	2 f	All other program service revenue	531310	362,229.	362,229.		
	2 g	Total. Add lines 2a-2f		16,746,910.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		310,182.		310,182.	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross rents	(i) Real	172,240.			
			(ii) Personal				
			6 b	Less rental expenses	0.		
	6 c	Rental income or (loss)	172,240.				
	6 d	Net rental income or (loss)		172,240.	172,240.		
	7 a	Gross amount from sales of assets other than inventory	(i) Securities				
			(ii) Other				
			7 b	Less: cost or other basis and sales expenses			
	7 c	Gain or (loss)					
	7 d	Net gain or (loss)					
8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8 a					
		8 b	Less: direct expenses				
8 c	Net income or (loss) from fundraising events						
9 a	Gross income from gaming activities. See Part IV, line 19	9 a					
		9 b	Less: direct expenses				
9 c	Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances	10 a					
		10 b	Less: cost of goods sold				
		10 c	Net income or (loss) from sales of inventory				
Miscellaneous Revenue			Business Code				
	11 a	OTHER REVENUE-MISC.	531110	967.		967.	
	11 b						
	11 c						
	11 d	All other revenue					
11 e	Total. Add lines 11a-11d		967.				
12	Total revenue. See instructions		18,279,649.	16,919,150.	0.	311,149.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	5,000.	5,000.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	523,150.		523,150.	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	4,136,384.	562,712.	3,573,672.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	562,648.		562,648.	
10 Payroll taxes	363,123.		363,123.	
11 Fees for services (nonemployees).				
a Management				
b Legal	19,521.		19,521.	
c Accounting	21,192.		21,192.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	386,138.	202,887.	183,251.	
12 Advertising and promotion	22,598.		22,598.	
13 Office expenses	954,257.		954,257.	
14 Information technology				
15 Royalties				
16 Occupancy	5,712,275.	5,712,275.		
17 Travel	22,773.		22,773.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	50,588.		50,588.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,599,860.	2,423,731.	176,129.	
23 Insurance	142,116.		142,116.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a BAD DEBTS	240,653.	240,653.		
b ADMINISTRATIVE	13,998.		13,998.	
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	15,776,274.	9,147,258.	6,629,016.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing	13,660,148.	1	13,017,098.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	4,015,496.	4	7,226,735.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	70,307.	9	1,397,823.
	10a	Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D	10a 181,867,314.		
	10b	Less: accumulated depreciation	10b 40,616,659.		
			138,166,536.	10c	141,250,655.
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11	21,652,824.	13	23,076,902.
	14	Intangible assets	122,127.	14	105,957.
15	Other assets. See Part IV, line 11	27,191,651.	15	12,070,383.	
16	Total assets. Add lines 1 through 15 (must equal line 33)	204,879,089.	16	198,145,553.	
Liabilities	17	Accounts payable and accrued expenses	2,844,366.	17	1,349,711.
	18	Grants payable		18	
	19	Deferred revenue	71,025.	19	231,632.
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties	160,470,028.	23	151,313,624.
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	2,582,382.	25	3,651,360.
	26	Total liabilities. Add lines 17 through 25	165,967,801.	26	156,546,327.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.				
	27	Net assets without donor restrictions	38,706,427.	27	40,631,294.
	28	Net assets with donor restrictions	204,861.	28	967,932.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	Total net assets or fund balances	38,911,288.	32	41,599,226.
33	Total liabilities and net assets/fund balances	204,879,089.	33	198,145,553.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	18,279,649.
2	Total expenses (must equal Part IX, column (A), line 25)	2	15,776,274.
3	Revenue less expenses. Subtract line 2 from line 1	3	2,503,375.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	38,911,288.
5	Net unrealized gains (losses) on investments	5	184,563.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	41,599,226.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both. <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both. <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

Form 990 (2020)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2020 (line 6, column (f), divided by line 11, column (f))	14	%
15 Public support percentage from 2019 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2020. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 33 1/3% support test - 2019. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2020. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2019. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	91,212.	92,663.	108,687.	266,764.	1049350.	1608676.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	13238128.	12718379.	15796306.	16015398.	16746910.	74515121.
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	13329340.	12811042.	15904993.	16282162.	17796260.	76123797.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0.
c Add lines 7a and 7b						0.
8 Public support. (Subtract line 7c from line 6)						76123797.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6	13329340.	12811042.	15904993.	16282162.	17796260.	76123797.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	174,548.	217,229.	498,655.	532,740.	482,422.	1905594.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	174,548.	217,229.	498,655.	532,740.	482,422.	1905594.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	80,999.	27,160.	500.	108,240.	967.	217,866.
13 Total support. (Add lines 9, 10c, 11, and 12.)	13584887.	13055431.	16404148.	16923142.	18279649.	78247257.

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

15 Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f))	15	97.29 %
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	96.71 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2020 (line 10c, column (f), divided by line 13, column (f))	17	2.44 %
18 Investment income percentage from 2019 Schedule A, Part III, line 17	18	2.17 %

19a 33 1/3% support tests - 2020. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2019. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?	11a	
b A family member of a person described in line 11a above?	11b	
c A 35% controlled entity of a person described in line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.	11c	

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.	1	
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.	2	

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).	1	

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1	
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s)	2	
3 By reason of the relationship described in line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.	3	

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).

a The organization satisfied the Activities Test. Complete line 2 below.

b The organization is the parent of each of its supported organizations. Complete line 3 below.

c The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).

2 Activities Test. Answer lines 2a and 2b below.

	Yes	No
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	2a	
b Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.	2b	
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No" provide details in Part VI.	3a	
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.	3b	

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year).		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2020 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2020	(iii) Distributable Amount for 2020
1	Distributable amount for 2020 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2020 (reasonable cause required - explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2020		
a	From 2015		
b	From 2016		
c	From 2017		
d	From 2018		
e	From 2019		
f	Total of lines 3a through 3e		
g	Applied to underdistributions of prior years		
h	Applied to 2020 distributable amount		
i	Carryover from 2015 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2020 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2020 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.		
6	Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.		
7	Excess distributions carryover to 2021. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2016		
b	Excess from 2017		
c	Excess from 2018		
d	Excess from 2019		
e	Excess from 2020		

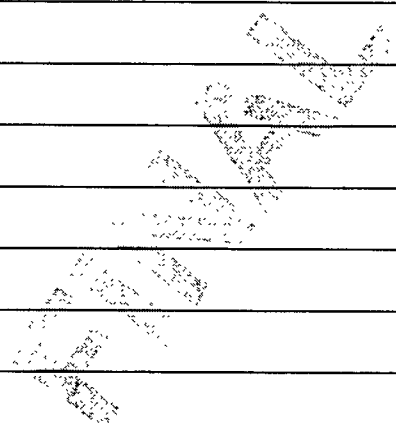
FINAL

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b, Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c, Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e, Part V, Section D, lines 5, 6, and 8, and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE A, PART III, LINE 12:

MISCELLANEOUS INCOME CONSISTS OF TENANT CHARGES, LAUNDRY AND VENDING CHARGES AND OTHER INCOME ITEMS FOR SERVICES PROVIDED FOR THE CONVENIENCE OF THE TENANTS.



SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047

2020
Open to Public
Inspection

Name of the organization **COMMUNITY CORPORATION OF SANTA MONICA** Employer identification number **95-3795161**

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (for example, recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1	▶ \$ _____
(ii) Assets included in Form 990, Part X	▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2020

032051 12-01-20

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment %
 - b Permanent endowment %
 - c Term endowment %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|--------|----|
| (i) Unrelated organizations | 3a(i) | |
| (ii) Related organizations | 3a(ii) | |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		72,972,034.		72,972,034.
b Buildings		108,213,278.	39,937,060.	68,276,218.
c Leasehold improvements				
d Equipment				
e Other		682,002.	679,599.	2,403.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				141,250,655.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) INVESTMENT IN		
(2) PARTNERSHIPS	-617,161.	COST
(3) OTHER RESERVES	12,315,376.	COST
(4) RESERVE FOR REPLACEMENTS	11,378,687.	COST
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)	23,076,902.	

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) MISC OTHER ASSETS	40,000.
(2) SECURITY DEPOSITS	25,952.
(3) CONSTRUCTION IN PROGRESS	12,004,431.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	12,070,383.

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) SECURITY DEPOSITS	720,215.
(3) INTEREST ON LOANS/NOTES	1,770,458.
(4) DUE TO CCSM	1,160,687.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	3,651,360.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include descriptions, sub-rows (2a-2d, 4a-4b), and total lines (1, 2e, 3, 4c, 5).

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Columns include descriptions, sub-rows (2a-2d, 4a-4b), and total lines (1, 2e, 3, 4c, 5).

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

THE CORPORATION IS EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND STATE INCOME TAX AND HAS BEEN CLASSIFIED AS AN OTHER THAN PRIVATE FOUNDATION. ACCORDINGLY, NO PROVISION FOR FEDERAL AND STATE TAXES ON REVENUE AND INCOME HAS BEEN RECOGNIZED IN THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No 1545-0047

2020

**Open to Public
Inspection**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization

COMMUNITY CORPORATION OF SANTA MONICA

Employer identification number

95-3795161

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|---|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization

a Receive a severance payment or change-of-control payment?

b Participate in or receive payment from a supplemental nonqualified retirement plan?

c Participate in or receive payment from an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

a The organization?

b Any related organization?

If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

a The organization?

b Any related organization?

If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2020

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) TARA BARAUSKAS	(i) 180,000.	(ii) 0.	(iii) 11,040.	3,600.	0.	194,640.	0.
EXECUTIVE DIRECTOR	(ii) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
(2) ROBERT CONNELL	(i) 148,792.	(ii) 0.	(iii) 10,268.	2,976.	0.	162,036.	0.
CHIEF FINANCIAL OFFICER	(ii) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
(3) JESUS HERNANDEZ	(i) 152,898.	(ii) 0.	(iii) 10,519.	3,058.	0.	166,475.	0.
DIRECTOR OF HOUSING DEVELO	(ii) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
(4) DURINDA ABRAHAM	(i) 143,453.	(ii) 0.	(iii) 10,440.	0.	0.	153,893.	0.
DIRECTOR OF PROPERTY MGMT	(ii) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 3:

THE BOARD USES A SALARY SURVEY PREPARED BY AN INDEPENDENT THIRD PARTY

CONSULTANT TO ARRIVE AT SALARY AMOUNTS. ANY CHANGE IN COMPENSATION

REQUIRES APPROVAL FROM THE BOARD OF DIRECTORS.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No 1545-0047

2020

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization **COMMUNITY CORPORATION OF SANTA MONICA** Employer identification number **95-3795161**

Part I	Types of Property	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art - Works of art				
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded				
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles				
19	Food inventory	X	15,637	121,159.	FMV
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ▶ (MASKS)	X	100	2,999.	FMV
26	Other ▶ (TOYS)	X	293	2,930.	FMV
27	Other ▶ ()				
28	Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement 29

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?		X
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule M (Form 990) 2020

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B):

NUMBER OF CONTRIBUTIONS IS REPORTED AS A COMBINATION OF THE NUMBER OF CONTRIBUTIONS AND THE NUMBER OF ITEMS CONTRIBUTED. THE MAJORITY OF THE FOOD INVENTORY DONATIONS ARE REPORTED AS THE NUMBER OF ITEMS CONTRIBUTED. THE OTHER ITEMS LISTED ARE REPORTED AS THE NUMBER OF ITEMS CONTRIBUTED.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2020

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Inspection

Name of the organization

COMMUNITY CORPORATION OF SANTA MONICA

Employer identification number
95-3795161

FORM 990, PART I, LINE 1:

THE ORGANIZATION'S MISSION IS TO IMPROVE LIVES AND NEIGHBORHOODS BY
RESTORING, BUILDING, AND MANAGING AFFORDABLE HOUSING FOR PEOPLE OF
MODEST MEANS. WE WORK TO ADVANCE VALUES THAT SANTA MONICA RESIDENTS
SHARE AND TO ENRICH THE COMMUNITY FOR ALL.

FORM 990, PART VI, SECTION A, LINE 8B:

BOARD COMMITTEES DO NOT DOCUMENT THEIR MEETINGS MINUTES SINCE THEY CAN'T
ACT ON BEHALF OF THE GOVERNING BODIES. THE COMMITTEE WILL PRESENT THEIR
REPORT OR RECOMMENDATION TO THE BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION B, LINE 11B:

ORGANIZATION'S PROCESS TO REVIEW FORM 990:

CHIEF FINANCIAL OFFICER REVIEWS FORM 990 AND COMPARES WITH THE AUDITED
FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED
ACCOUNTING PRINCIPLES (GAAP). FORM 990 IS THEN REVIEWED BY AUDIT
COMMITTEE, WHO PRESENTS THEIR RECOMMENDATION TO THE BOARD OF DIRECTORS, AND
THE BOARD VOTES TO ACCEPT THE TAX RETURN BEFORE IT IS FILED.

FORM 990, PART VI, SECTION B, LINE 12C:

THE ORGANIZATION CONSISTENTLY MONITORS AND ENFORCES COMPLIANCE WITH THE
CONFLICT OF INTEREST POLICY.

FORM 990, PART VI, SECTION B, LINE 15:

THE EXECUTIVE DIRECTOR'S COMPENSATION IS SET BY THE BOARD OF DIRECTORS.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) 2020

032211 11-20-20

Name of the organization

COMMUNITY CORPORATION OF SANTA MONICA

Employer identification number

95-3795161

THE BOARD SHALL PERIODICALLY REVIEW THE FAIRNESS OF COMPENSATION, INCLUDING BENEFITS, PAID TO EVERY PERSON, REGARDLESS OF TITLE, WITH POWERS, DUTIES, OR RESPONSIBILITIES COMPARABLE TO THE PRESIDENT, CHIEF EXECUTIVE OFFICER, TREASURER, OR CHIEF FINANCIAL OFFICER (I) ONCE SUCH PERSON IS HIRED, (II) UPON ANY EXTENSION OR RENEWAL OF SUCH PERSON'S TERM OF EMPLOYMENT, AND (III) WHEN SUCH PERSON'S COMPENSATION IS MODIFIED (UNLESS ALL EMPLOYEES ARE SUBJECT TO THE SAME GENERAL MODIFICATION OF COMPENSATION).

FORM 990, PART VI, SECTION C, LINE 19:

THE DOCUMENTS ARE AVAILABLE UPON REQUEST.

FORM 990, PART XII, LINE 2C:

THE BOARD OF DIRECTORS AND AUDIT COMMITTEE OVERSEE AUDIT OF THE FINANCIAL STATEMENTS AND SELECTION OF INDEPENDENT ACCOUNTANTS. THE PROCESS HAS NOT CHANGED FROM PRIOR YEAR.

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.

2020

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Name of the organization

COMMUNITY CORPORATION OF SANTA MONICA

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Employer identification number
95-3795161

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
CCSM ESCO, LLC - 47-1835025 1423 SECOND STREET SUITE B SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CALIFORNIA	3,198.	133,907.	COMMUNITY CORP OF SANTA MONICA
GREENWAY MEADOWS LLC - 83-3455638 1423 SECOND STREET SUITE B SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CALIFORNIA	-2,845.	-2,845.	COMMUNITY CORP OF SANTA MONICA
VISTA BALLONA LLC - 61-1943441 1423 SECOND STREET SUITE B SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CALIFORNIA	-2,975.	-2,875.	COMMUNITY CORP OF SANTA MONICA
PACIFIC LANDING SANTA MONICA LLC - 30-1213939, 1423 SECOND STREET SUITE B, SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CALIFORNIA	-2,175.	-2,195.	COMMUNITY CORP OF SANTA MONICA

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
SC COMMUNITY CORPORATION - 20-1981733 1423 SECOND STREET SUITE B SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CALIFORNIA	501(C)(3)	LINE 11	COMMUNITY CORP OF SANTA MONICA		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2020

COMMUNITY CORPORATION OF SANTA MONICA

Schedule R (Form 990)

Part I Continuation of Identification of Disregarded Entities

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
1819 PICO BLVD, LLC - 85-2172757					
1423 SECOND STREET SUITE B					
SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CALIFORNIA	0.	0.	COMMUNITY CORP OF SANTA MONICA
LAS FLORES APARTMENTS SANTA MONICA LLC -					
85-3428570, 1423 SECOND STREET SUITE B,	AFFORDABLE HOUSING	CALIFORNIA	-820.	-820.	COMMUNITY CORP OF SANTA MONICA
SANTA MONICA, CA 90401					

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	(k) Percentage ownership
							Yes	No			
2407 FOURTH STREET, LTD - 95-4084343, 1423 SECOND STREET SUITE B, SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED	76,076.	624,475.		X	N/A	X	100%
CLOVERFIELD COMMUNITY PARTNERS, LTD - 95-4162333, 1423 SECOND STREET SUITE B, SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED	80,565.	1,751,823.		X	N/A	X	100%
GARCIA APARTMENTS PARTNERSHIP - 95-4340598, 1423 SECOND STREET SUITE B, SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED	-32,964.	2,263,408.		X	N/A	X	100%
VIRGINIA VILLAGE APARTMENTS PARTNERSHIP - 95-4370281, 1423 SECOND STREET SUITE B, SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED	-75,723.	1,856,756.		X	N/A	X	100%

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
CCSM VILLAGE, LLC - 45-4910097 1423 SECOND STREET SUITE B SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	N/A	C CORP	1,167.	10,829.	100%		X
CCSM ARROYO, LLC - 81-3024069 1423 SECOND STREET SUITE B SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	N/A	C CORP	-1,851.	4,244.	100%		X

COMMUNITY CORPORATION OF SANTA MONICA

Schedule R (Form 990)

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	(k) Percentage ownership
							Yes	No			
SECOND STREET CENTER			COMMUNITY CORPORATION OF SANTA MONICA	RELATED	25,008.	3,466,063.	X		N/A	X	100%
PARTNERSHIP - 95-4424054, 1423 SECOND STREET SUITE B, SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED							
815 ASHLAND LIMITED			COMMUNITY CORPORATION OF SANTA MONICA	RELATED	-77,511.	4,898,177.	X		N/A	X	100%
PARTNERSHIP - 95-4446936, 1423 SECOND STREET SUITE B, SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED							
FIFTH AND WILSHIRE, L.P. - 95-4609187, 1423 SECOND STREET SUITE B, SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED	-24,501.	3,152,568.	X		N/A	X	100%
16TH STREET, L.P. - 95-4676331, 1423 SECOND STREET SUITE B, SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED	23,069.	2,380,233.	X		N/A	X	100%
708 PICO, L.P. - 95-4804342 1423 SECOND STREET SUITE B SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED	-54,191.	1,671,232.	X		N/A	X	100%
PACIFIC COURT, L.P. - 41-2148340, 1423 SECOND STREET SUITE B, SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED	-32.	230,905.	X		N/A	X	.01%
1424 BROADWAY APARTMENTS, L.P. - 41-2148338, 1423 SECOND STREET SUITE B, SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED	-63.	301,237.	X		N/A	X	.01%
26TH & SANTA MONICA FAMILY HOUSING, L.P. - 41-2148335, 1423 SECOND STREET SUITE B, SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED	-76.	76,915.	X		N/A	X	.01%
BERKELEY PLACE, L.P. - 20-4070384, 1423 SECOND STREET SUITE B, SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED	-69.	167,915.	X		N/A	X	.01%

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	(k) Percentage ownership
							Yes	No			
THE TAHITI, L.P. - 20-4874474 1423 SECOND STREET SUITE B SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED	-68.	465,785.		X	N/A	X	.01%
2602 BROADWAY, L.P. - 27-3697843, 1423 SECOND STREET SUITE B, SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED	-83.	68,227.		X	N/A	X	.01%
HIGH PLACE WEST L.P. - 45-2595636, 1423 SECOND STREET SUITE B, SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED	-114.	335,331.		X	N/A	X	.01%
2802 PICO LP - 45-2780750 1423 SECOND STREET SUITE B SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED	-52.	115,464.		X	N/A	X	.01%
430 PICO L.P. - 45-4487691 1423 SECOND STREET SUITE B SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED	-77.	127,681.		X	N/A	X	.01%
HIGH PLACE EAST L.P. - 46-1214471, 1423 SECOND STREET SUITE B, SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED	-102.	157,174.		X	N/A	X	.01%
1626 LINCOLN, L.P. - 30-0944295, 1423 SECOND STREET SUITE B, SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED	-105.	332,120.		X	N/A	X	.01%
1820 14TH STREET, L.P. - 83-2096897, 1423 SECOND STREET SUITE B, SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED	0.	1,583,533.		X	N/A	X	.01%
VISTA BALLONA, L.P. - 38-4127766, 1423 SECOND STREET SUITE B, SANTA MONICA, CA 90401	AFFORDABLE HOUSING	CA	COMMUNITY CORPORATION OF SANTA MONICA	RELATED	0.	12,672,535.		X	N/A	X	.01%

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.
 1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?
 a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity
 b Gift, grant, or capital contribution to related organization(s)
 c Gift, grant, or capital contribution from related organization(s)
 d Loans or loan guarantees to or for related organization(s)
 e Loans or loan guarantees by related organization(s)
 f Dividends from related organization(s)
 g Sale of assets to related organization(s)
 h Purchase of assets from related organization(s)
 i Exchange of assets with related organization(s)
 j Lease of facilities, equipment, or other assets to related organization(s)
 k Lease of facilities, equipment, or other assets from related organization(s)
 l Performance of services or membership or fundraising solicitations for related organization(s)
 m Performance of services or membership or fundraising solicitations by related organization(s)
 n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
 o Sharing of paid employees with related organization(s)
 p Reimbursement paid to related organization(s) for expenses
 q Reimbursement paid by related organization(s) for expenses
 r Other transfer of cash or property to related organization(s)
 s Other transfer of cash or property from related organization(s)

	Yes	No
1a		X
1b	X	
1c	X	
1d	X	
1e		X
1f		X
1g	X	
1h		X
1i		X
1j		X
1k		X
1l	X	
1m		X
1n	X	
1o	X	
1p		X
1q	X	
1r	X	
1s		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) 1819 PICO, LP	G	10,131,142.	TAXPAYER COST BASIS IN NET ASSETS
(2) LAS FLORES APARTMENTS, LP	G	13,980,781.	TAXPAYER COST BASIS IN NET ASSETS
(3) CLOVERFIELD COMMUNITY PARTNERS, LTD	L	53,068.	FMV
(4) GARCIA APARTMENTS PARTNERSHIP	L	54,012.	FMV
(5) SECOND STREET CENTER PARTNERSHIP	L	92,024.	FMV
(6) 815 ASHLAND LIMITED PARTNERSHIP	L	95,480.	FMV

COMMUNITY CORPORATION OF SANTA MONICA

Schedule R (Form 990)

Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

Part V

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(7) FIFTH & WILSHIRE APARTMENTS, L.P.	L	67,019.FMV	
(8) 1424 BROADWAY APARTMENTS, L.P.	L	143,833.FMV	
(9) 26TH & SANTA MONICA FAMILY HOUSING, L.P.	L	178,585.FMV	
(10) PACIFIC COURT L.P.	L	113,471.FMV	
(11) BERKELEY PLACE, L.P.	L	162,521.FMV	
(12) THE TAHITI, L.P.	L	118,495.FMV	
(13) 2602 BROADWAY L.P.	L	112,997.FMV	
(14) HIGH PLACE WEST LP	L	130,281.FMV	
(15) 2802 PICO LP	L	125,689.FMV	
(16) 430 PICO LP	L	126,015.FMV	
(17) HIGH PLACE EAST LP	L	160,834.FMV	
(18) 1626 LINCOLN LP	L	188,050.FMV	
(19) 708 PICO LP	L	78,018.FMV	
(20)			
(21)			
(22)			
(23)			
(24)			

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

SCHEDULE R, PART V, LINE 2

TRANSACTIONS REPORTED UNDER SCHEDULE R, PART V, LINE 2, CODE G REFLECT

A TRANSFER OF NET ASSETS TO A PARTNERSHIP THAT RECEIVED A LOW INCOME

HOUSING TAX CREDIT ALLOCATION FROM THE STATE OF CALIFORNIA TAX CREDIT

ALLOCATION COMMITTEE.

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. COMMUNITY CORPORATION OF SANTA MONICA	Taxpayer identification number (TIN) 95-3795161
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 1423 SECOND STREET, NO. B	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SANTA MONICA, CA 90401	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 9970	12

ROBERT J. CONNELL

- The books are in the care of ▶ **1423 SECOND STREET, SUITE B - SANTA MONICA, CA 90401**
Telephone No. ▶ **310-394-8487** Fax No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **MAY 16, 2022**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning **JUL 1, 2020**, and ending **JUN 30, 2021**.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

RECEIVED
TRUST SERVICES OFFICE

JAN 1 2022

Registry of Charitable Trusts

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**REPORT ON AUDIT OF CONSOLIDATED FINANCIAL
STATEMENTS AND SUPPLEMENTARY INFORMATION
AND COMPLIANCE AND INTERNAL CONTROL**

**WITH ACCOMPANYING INFORMATION REQUIRED BY:
THE CALIFORNIA DEPARTMENT OF HOUSING AND
COMMUNITY DEVELOPMENT**

YEAR ENDED JUNE 30, 2021

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Community Corporation of Santa Monica and Subsidiaries
(A California Not-For-Profit Corporation)

Report on the Financial Statements

We have audited the accompanying financial statements of Community Corporation of Santa Monica and Subsidiaries, which comprise the consolidated statement of financial position as of June 30, 2021, and the related consolidated statements of activities, changes in net assets (deficit), and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Community Corporation of Santa Monica and Subsidiaries' management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Community Corporation of Santa Monica and Subsidiaries' preparation and fair presentation of the financial statements 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 Community Corporation of Santa Monica and Subsidiaries' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Community Corporation of Santa Monica and Subsidiaries as of June 30, 2021, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Community Corporation of Santa Monica and Subsidiaries' basic financial statements. The accompanying supplementary information - properties and subsidiaries shown on pages 33 to 61 is presented for purposes of additional analysis, and is not a required part of the basic financial statements. The accompanying supplementary information - HCD shown on pages 62 to 87 is presented for purposes of additional analysis as required by the *Audited Financial Statement Handbook for Multi-Family Rental Housing* issued by the California Department of Housing and Community Development and California Housing Finance Agency ("HCD/CalHFA") for the properties financed by HCD, and is not a required part of the basic financial statements.

The accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards* and the requirements of the *Audited Financial Statement Handbook for Multi-Family Rental Housing of the California Department of Housing and Community Development and the California Housing Finance Agency*, we have also issued our report dated October 11, 2021 on our consideration of 502 Colorado, 815 Ashland, Garcia, and Virginia Village's (the "HCD Properties") internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of HCD Properties' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and the requirements of the *Audited Financial Statement Handbook for Multi-Family Rental Housing of the California Department of Housing and Community Development and the California Housing Finance Agency*, in considering HCD Properties' internal control over financial reporting and compliance.

Dauby O'Connor & Zaleski, LLC

October 11, 2021
Carmel, Indiana

Dauby O'Connor & Zaleski, LLC
Certified Public Accountants

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2021**

	ASSETS					CCSM and Subsidiaries
	General and Administrative	Rental Operations	CCSM Subtotal	Subsidiaries	Eliminations	
Current assets						
Cash and cash equivalents:						
Cash	\$ 5,346,311	\$ 7,670,785	\$ 13,017,096	\$ 829,504	\$ -	\$ 13,846,600
Restricted cash	19,318	12,296,058	12,315,376	3,444,781	-	15,760,157
Total cash and cash equivalents	5,365,629	19,966,843	25,332,472	4,274,285	-	29,606,757
Accounts receivable, net	72,069	416,143	488,212	91,883	-	580,095
Other receivables	2,777	-	2,777	-	-	2,777
Investments	11,378,687	-	11,378,687	-	-	11,378,687
Prepaid interest expense	1,239,060	-	1,239,060	-	-	1,239,060
Prepaid expenses and other current assets	215,965	28,750	244,715	54,167	-	298,882
Total current assets	18,274,187	20,411,736	38,685,923	4,420,335	-	43,106,258
Property and equipment						
Land	-	72,972,034	72,972,034	7,719,147	-	80,691,181
Buildings and improvements	1,789,832	106,423,446	108,213,278	20,417,887	(807,311)	127,823,854
Furniture, fixtures and equipment	392,630	270,742	663,372	154,655	-	818,027
Construction in progress and investments in predevelopment	11,627,998	395,063	12,023,061	-	-	12,023,061
	13,810,460	180,061,285	193,871,745	28,291,689	(807,311)	221,356,123
Less: Accumulated depreciation	(590,632)	(40,026,027)	(40,616,659)	(7,666,327)	-	(48,282,986)
Property and equipment, net	13,219,828	140,035,258	153,255,086	20,625,362	(807,311)	173,073,137
Other assets						
Investments in Partnerships	1,417,743	-	1,417,743	1,854,353	(750,819)	2,521,277
Due from Partnerships	2,224,652	8,122	2,232,774	117	-	2,232,891
Due (to) from Subsidiaries and Properties	4,147,221	(1,321,424)	2,825,797	(2,825,797)	-	-
Note receivable	496,488	-	496,488	-	(408,962)	87,526
Other assets	-	-	-	170,912	-	170,912
Total other assets	8,286,104	(1,313,302)	6,972,802	(800,415)	(1,159,781)	5,012,606
Total assets	\$ 39,780,119	\$ 159,133,692	\$ 198,913,811	\$ 24,245,282	\$ (1,967,092)	\$ 221,192,001

See notes to consolidated financial statements

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
JUNE 30, 2021**

	LIABILITIES AND NET ASSETS (DEFICIT)					
	General and Administrative	Rental Operations	CCSM Subtotal	Subsidiaries	Eliminations	CCSM and Subsidiaries
Current liabilities						
Accounts payable and accrued expenses	\$ 528,122	\$ 1,053,221	\$ 1,581,343	\$ 114,045	\$ -	\$ 1,695,388
Accrued interest	-	550,521	550,521	95,785	-	646,306
Security deposits	8,814	711,401	720,215	174,237	-	894,452
Current portion of long-term debt	-	924,815	924,815	140,511	-	1,065,326
Total current liabilities	536,936	3,239,958	3,776,894	524,578	-	4,301,472
Long-term liabilities						
Long-term debt, net of current portion	10,929,965	139,458,844	150,388,809	20,381,425	(408,962)	170,361,272
Less: unamortized debt issuance costs, net	-	(105,957)	(105,957)	(53,266)	-	(159,223)
Deferred interest	-	1,219,937	1,219,937	7,086,757	-	8,306,694
Total long-term liabilities	10,929,965	140,572,824	151,502,789	27,414,916	(408,962)	178,508,743
Total liabilities	11,466,901	143,812,782	155,279,683	27,939,494	(408,962)	182,810,215
Net assets (deficit)						
Without donor restrictions	27,345,286	15,320,910	42,666,196	(3,694,212)	(1,558,130)	37,413,854
With donor restrictions	967,932	-	967,932	-	-	967,932
Total net assets (deficit)	28,313,218	15,320,910	43,634,128	(3,694,212)	(1,558,130)	38,381,786
	\$ 39,780,119	\$ 159,133,692	\$ 198,913,811	\$ 24,245,282	\$ (1,967,092)	\$ 221,192,001

See notes to consolidated financial statements

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

CONSOLIDATED STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2021						
	General and Administrative	Rental Operations	CCSM Subtotal	Subsidiaries	Eliminations	CCSM and Subsidiaries
Revenues without donor restrictions						
Rental fees, net of vacancy	\$ -	\$ 12,723,657	\$ 12,723,657	\$ 2,551,534	\$ -	\$ 15,275,191
Developer fees	1,709,009	-	1,709,009	-	(525,460)	1,183,549
Property management fees	1,949,336	-	1,949,336	4,775	(1,330,405)	623,706
Resident service fees	608,447	-	608,447	-	(126,699)	481,748
Maintenance service fees	1,694,967	-	1,694,967	-	(1,279,896)	415,071
Bookkeeping fees	342,260	-	342,260	-	(250,682)	91,578
Commercial rental income, net of concessions	183,779	-	183,779	100,339	(125,164)	158,954
Debt forgiveness	-	293,438	293,438	-	-	293,438
Grants	201,279	85,000	286,279	-	-	286,279
Interest	15,542	6,883	22,425	1,903	(14,470)	9,858
Investment return, net	472,320	-	472,320	-	-	472,320
Other	5,711	11,678	17,389	20,542	-	37,931
Donor restricted revenues						
Net assets with donor restrictions	813,071	-	813,071	-	-	813,071
Net assets released from donor restrictions	-	(50,000)	(50,000)	-	-	(50,000)
Total revenues	7,995,721	13,070,656	21,066,377	2,679,093	(3,652,776)	20,092,694
Expenses						
Salaries	4,096,822	561,712	4,658,534	26,223	-	4,684,757
Payroll taxes	323,103	40,020	363,123	1,944	-	365,067
Employee benefits	503,719	58,929	562,648	-	-	562,648
Legal and professional	25,480	53,153	78,633	32,962	-	111,595
Consultants	183,251	15,396	198,647	6,210	-	204,857
Office and administration	777,529	189,107	966,636	75,081	-	1,041,717
Bad debts	505	240,148	240,653	31,279	-	271,932
Insurance	86,947	264,599	351,546	60,347	-	411,893
Rent	291,119	-	291,119	-	(125,164)	165,955
Maintenance and repairs	72,081	2,004,691	2,076,772	459,432	(288,186)	2,248,018
Maintenance service fees	-	801,502	801,502	190,208	(991,710)	-
Property management fees	-	1,012,286	1,012,286	318,119	(1,330,405)	-
Bookkeeping fees	-	212,762	212,762	37,920	(250,682)	-
Resident service fees	-	89,606	89,606	37,093	(126,699)	-
Gardening and grounds	1,000	393,337	394,337	82,053	-	476,390
Pest control	-	105,964	105,964	22,590	-	128,554
Utilities	18,637	1,143,608	1,162,245	296,930	-	1,459,175
Property taxes	4,836	921,859	926,695	84,889	-	1,011,584
Rent control fees	1,188	81,750	82,938	-	-	82,938
Workers compensation	50,723	14,461	65,184	1,240	-	66,424
Total expenses before interest, depreciation and non-operating activity	6,436,940	8,204,890	14,641,830	1,764,520	(3,112,846)	13,293,504
Net operating income	\$ 1,558,781	\$ 4,865,766	\$ 6,424,547	\$ 914,573	\$ (539,930)	\$ 6,799,190

See notes to consolidated financial statements

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**CONSOLIDATED STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED JUNE 30, 2021**

	General and Administrative	Rental Operations	CCSM Subtotal	Subsidiaries	Eliminations	CCSM and Subsidiaries
Interest and depreciation						
Interest	\$ -	\$ 1,093,355	\$ 1,093,355	\$ 476,045	\$ (14,470)	\$ 1,554,930
Depreciation	176,129	2,407,562	2,583,691	726,085	-	3,309,776
Total interest and depreciation	176,129	3,500,917	3,677,046	1,202,130	(14,470)	4,864,706
Changes in net assets (deficit)	\$ 1,382,652	\$ 1,364,849	\$ 2,747,501	\$ (287,557)	\$ (525,460)	\$ 1,934,484

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS (DEFICIT)
YEAR ENDED JUNE 30, 2021**

	General and Administrative	Rental Operations	CCSM Subtotal	Subsidiaries	Eliminations	CCSM and Subsidiaries
Balance, July 1, 2020	\$ 26,045,566	\$ 14,841,061	\$ 40,886,627	\$ (3,406,655)	\$ (1,032,670)	\$ 36,447,302
Intercompany transfer	885,000	(885,000)	-	-	-	-
Changes in net assets (deficit)	1,382,652	1,364,849	2,747,501	(287,557)	(525,460)	1,934,484
Balance, June 30, 2021	\$ 28,313,218	\$ 15,320,910	\$ 43,634,128	\$ (3,694,212)	\$ (1,558,130)	\$ 38,381,786

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2021**

	General and Administrative	Rental Operations	CCSM Subtotal	Subsidiaries	Eliminations	CCSM and Subsidiaries
Cash flow from operating activities						
Changes in net assets (deficit)	\$ 1,382,652	\$ 1,364,849	\$ 2,747,501	\$ (287,557)	\$ (525,460)	\$ 1,934,484
Adjustments to reconcile changes in unrestricted net assets (deficit) to net cash provided by (used in) operating activities:						
Depreciation	176,129	2,407,562	2,583,691	726,085	-	3,309,776
Interest attributable to debt issuance costs	-	16,170	16,170	5,993	-	22,163
Amortization of other assets	-	-	-	5,730	-	5,730
Debt forgiveness	-	(293,438)	(293,438)	-	-	(293,438)
Loss on disposal of property and equipment	-	-	-	-	-	-
(Gain) Loss on investments in Partnerships	317	-	317	(1,854,802)	-	(1,854,485)
Gain on investments	(472,320)	-	(472,320)	-	-	(472,320)
Changes in assets and liabilities:						
Accounts receivable, net	(41,021)	(258,296)	(299,317)	(66,232)	-	(365,549)
Other receivables	21,488	-	21,488	-	-	21,488
Prepaid interest expense	(1,239,060)	-	(1,239,060)	-	-	(1,239,060)
Prepaid expenses and other current assets	157,284	(20,000)	137,284	(9,140)	-	128,144
Due from Partnerships	(229,983)	(5,230)	(235,213)	108,241	-	(126,972)
Due (to) from Subsidiaries and Properties	(2,666,672)	995,974	(1,670,698)	1,670,698	-	-
Accounts and accrued expenses	59,289	(1,154,255)	(1,094,966)	3,141	-	(1,091,825)
Security deposits	975	4,329	5,304	2,836	-	8,140
Accrued interest and deferred interest	-	47,987	47,987	230,047	-	278,034
Net cash provided by (used in) operating activities	(2,850,922)	3,105,652	254,730	535,040	(525,460)	264,310
Cash flow from investing activities						
Purchase of property and equipment	(86,239)	(379,509)	(465,748)	(53,487)	-	(519,235)
Change in construction in progress and investments in pre-development	(12,998,714)	(1,702,622)	(14,701,336)	-	525,460	(14,175,876)
Note receivable loan to Cloverfield	-	-	-	-	-	-
Repayments of note receivable loan to Cloverfield	8,188	-	8,188	-	(8,188)	-
Proceeds from sale of properties	1,747,623	-	1,747,623	-	-	1,747,623
Net cash provided by (used in) investing activities	\$ (11,329,142)	\$ (2,082,131)	\$ (13,411,273)	\$ (53,487)	\$ 517,272	\$ (12,947,488)

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

	General and Administrative	Rental Operations	CCSM Subtotal	Subsidiaries	Eliminations	CCSM and Subsidiaries
Cash flow from financing activities						
Principal payments on long-term debt	\$ -	\$ (1,278,104)	\$ (1,278,104)	\$ (199,201)	\$ 8,188	\$ (1,469,117)
Draws on pre-development loans	11,938,112	2,865,121	14,803,233	-	-	14,803,233
Intercompany transfer	885,000	(885,000)	-	-	-	-
	12,823,112	702,017	13,525,129	(199,201)	8,188	13,334,116
Net cash provided by (used in) financing activities	(1,356,952)	1,725,538	368,586	282,352	-	650,938
Net change in cash and cash equivalents	6,722,581	18,241,305	24,963,886	3,991,933	-	28,955,819
Cash and cash equivalents - beginning	\$ 5,365,629	\$ 19,966,843	\$ 25,332,472	\$ 4,274,285	\$ -	\$ 29,606,757
Supplemental disclosures of cash flow information						
Cash paid during the year for interest	\$ 1,690,150	\$ 1,029,199	\$ 2,719,349	\$ 240,005	\$ -	\$ 2,959,354

Supplemental disclosures of non-cash investing activities

Cash flow from investing activities related to the purchase of property and equipment and change in construction in progress and investments in predevelopment excludes \$107,312, which is included in accounts payable and accrued expenses at June 30, 2021, and includes \$356,493, which was included in accounts payable and accrued expenses at July 1, 2020.

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 1-ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

Community Corporation of Santa Monica (A California Not-For-Profit Corporation) ("CCSM") was formed on August 19, 1982, to expand opportunities to provide affordable housing by purchasing, constructing or rehabilitating, and managing rental properties in the County of Los Angeles. CCSM was organized under Section 501(c)(3) of the Internal Revenue Code.

The consolidated financial statements include the transactions and accounts of CCSM, and also sc Community Corporation ("ScCC"), Cloverfield Community Partners ("Cloverfield"), Virginia Village Partnership ("Virginia Village"), Garcia Apartments Partnership ("Garcia"), 815 Ashland Limited Partnership ("815 Ashland"), Second Street Center Partnership ("SSC"), CCSM Village, LLC ("CCSM Village"), 16th Street Apartment Limited Partnership ("16th Street"), Fifth and Wilshire Apartments Limited Partnership ("5th and Wilshire"), CCSM ESCO, LLC ("ESCO"), 2407 Fourth Street, Ltd. ("2407 4th Street"), 708 Pico, L.P. ("708 Pico"), CCSM Arroyo, LLC ("Arroyo"), Greenway Meadows, LLC ("Greenway Meadows"), Vista Ballona LLC ("Vista Ballona"), Pacific Landing Santa Monica LLC ("Pacific Landing SM"), Las Flores Apartments Santa Monica LLC ("Las Flores SM"), and 1819 Pico Blvd. LLC ("1819 Pico") (collectively, the "Subsidiaries"). CCSM and the Subsidiaries are reported collectively as Community Corporation of Santa Monica and Subsidiaries (the "Corporation").

In addition to CCSM's ownership in the Subsidiaries, CCSM owns and manages 70 affordable housing properties (the "Properties"), of which three are financed by mortgages insured or provided by California Department of Housing and Community Development ("HCD"). These Properties have also entered into regulatory agreements with local government agencies that govern the operation of the properties and restrict the persons eligible to reside at the properties. CCSM also holds general partner interests in nine entities that operate affordable housing and Arroyo, CCSM Village, Greenway Meadows, Vista Ballona, Pacific Landing SM, Las Flores SM, and 1819 Pico hold general partner interests in one entity each that operate affordable housing (collectively, the "Partnerships"). CCSM manages these properties but does not consolidate these equity investments (see Investments in Partnerships).

ScCC is a California not-for-profit corporation, which was formed on November 30, 2004 for the purpose of assisting CCSM in the development and management of rental properties located throughout California, principally in the Los Angeles area, in order to further affordable housing. ScCC is a wholly-owned subsidiary of CCSM.

ESCO is a California limited liability company, which was formed on September 8, 2014 for the purpose of completing, constructing, installing, maintaining, and measuring energy efficiency measures and undertaking retrofits to reduce energy costs and related expenses for certain Properties and Subsidiaries located in Santa Monica, California. Upon completion of the retrofits improvements, ESCO transferred title to the Properties or Subsidiaries at cost. CCSM holds a 100% ownership interest in ESCO. The term of the company shall extend indefinitely until terminated.

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

**NOTE 1-ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the consolidated financial statements

The consolidated financial statements are prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America, and are in conformity with the provisions required by the Not-for-Profit Entities Presentation of Financial Statements topic of the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 958-205. This topic established standards for external financial reporting for Not-for-Profit Organizations.

The Not-for-Profit Entities Presentation of Financial Statements topic of the FASB ASC primarily affects the display of the consolidated financial statements and requires that the amounts for each of two classes of net assets - with or without donor restrictions - be displayed in a consolidated statement of financial position and the amounts of change in each of those classes of net assets be displayed in a consolidated statement of changes in net assets (deficit). Assets held by the Corporation at June 30, 2021 are classified as with donor restrictions (See Note 11) or without donor restrictions (See Note 12).

New accounting pronouncements

In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, *Leases*, which once implemented will result in lessees recognizing most leased assets and corresponding lease liabilities on the consolidated statement of financial position. The standard is effective for year-ends beginning after December 15, 2021 and early adoption is permitted.

In March 2020, the FASB issues ASU 2020-04, *Reference Rate Reform* (Topic 848), which provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. The standard is effective from March 2020 through December 31, 2022 and will allow the Corporation to adopt other reference rates without applying the contract modifications provisions of accounting standards generally accepted in the United States of America. During the year ended June 30, 2021, ASU 2020-04 did not have a material impact on the Corporation. Management expects to apply the provisions of ASU 2020-04 once the LIBOR reference rate related to the debt disclosed in Note 7 is discontinued.

Consolidation

In accordance with FASB ASC 958-810, the consolidated financial statements include the accounts of the Corporation and its wholly owned partnerships and limited liability companies, after elimination of all material intercompany accounts, transactions, and profits.

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

**NOTE 1-ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Consolidation (continued)

At June 30, 2021, CCSM has consolidated the following Subsidiaries:

<u>Entity</u>	<u>Units</u>
16 th Street Apartment Limited Partnership	17
708 Pico, L.P.	20
815 Ashland Limited Partnership	45
2407 Fourth Street, Ltd.	10
Cloverfield Community Partners	32
Fifth and Wilshire Apartments Limited Partnership	32
Garcia Apartments Partnership	30
Second Street Center Partnership	44
Virginia Village Partnership	12
1819 Pico Blvd, LLC	None
CCSM Arroyo, LLC	None
CCSM ESCO, LLC	None
CCSM Village, LLC	None
Greenway Meadows, LLC	None
Las Flores Apartments Santa Monica LLC	None
Pacific Landing Santa Monica LLC	None
sc Community Corporation	None
Vista Ballona LLC	None

In addition, at June 30, 2021, CCSM directly or through limited liability companies has ownership interests in the following entities which own affordable housing properties:

<u>CCSM or LLC</u>	<u>Entity</u>	<u>Units</u>	<u>Ownership Interest %</u>
CCSM	26 th and Santa Monica Family Housing L.P.	44	0.01%
CCSM	430 Pico Limited Partnership	32	0.01%
CCSM	1424 Broadway Apartments L.P.	41	0.01%
CCSM	2602 Broadway Limited Partnership	33	0.01%
CCSM	2802 Pico Limited Partnership	33	0.01%
CCSM	Berkeley Place Limited Partnership	47	0.01%
CCSM	High Place East Limited Partnership	44	0.01%
CCSM	High Place West Limited Partnership	47	0.01%
CCSM	Pacific Court Limited Partnership	44	0.01%
CCSM	The Tahiti Limited Partnership	36	0.01%
1819 Pico Blvd, LLC	1819 Pico Blvd., L.P.	48	0.01%
CCSM Arroyo, LLC	1626 Lincoln, L.P.	64	0.01%
CCSM Village, LLC	Santa Monica Housing Partners L.P.	160	0.005%
Greenway Meadows LLC	1820 14 th Street, L.P.	39	0.01%

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

**NOTE 1-ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Consolidation (continued)

<u>CCSM or LLC</u>	<u>Entity</u>	<u>Units</u>	<u>Ownership Interest %</u>
Las Flores Apts SM LLC	Las Flores Apartments, L.P.	73	0.01%
Pacific Landing SM LLC	Pacific Landing Santa Monica L.P.	37	0.01%
Vista Ballona LLC	Vista Ballona, L.P.	50	0.01%

Cash

For the consolidated statement of cash flows, all unrestricted investments with original maturities of three months or less are cash. At June 30, 2021, cash consists of unrestricted checking and savings accounts held at numerous banks, money market fund accounts, and petty cash.

Accounts receivables and bad debt policy

Resident rent charges for the current month are due on the first of the month. Residents who are evicted or move-out are charged with damages or cleaning fees, if applicable. Accounts receivables consist of amounts due for rental revenue or the charges for damages and cleaning fees. The Corporation does not accrue interest on the accounts receivable balances.

Management periodically reviews accounts receivables and uses an allowance for doubtful accounts to recognize bad debts. Accounts receivable on the consolidated statement of financial position is shown net of the allowance for doubtful accounts, which totaled \$264,593 at June 30, 2021.

Investments

Investments in marketable securities with readily determinable fair values are reported at their fair values in the consolidated statement of financial position. Unrealized gains and losses are included in the consolidated statement of activities. See Fair Value disclosure.

Property and equipment

Property and equipment consists of land, buildings, improvements and furniture and fixtures and equipment. Property and equipment is recorded at cost. All direct and indirect costs of developing housing properties, including planning, architectural services, rehabilitation costs and interest prior to occupancy, are capitalized to real estate during development. The allocation of acquisition costs between land and building is based on assessed values as determined by the County Assessor for real estate tax purposes or on values determined by a real estate appraiser. Depreciation is computed using straight-line method over the estimated useful life of 3 to 55 years commencing with the day the assets are placed into service. Costs that are deemed to increase the useful life of the property or equipment are capitalized.

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

**NOTE 1-ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Property and equipment (continued)

When assets are sold or otherwise disposed of, the costs and related depreciation are removed from the accounts, and any resulting gain or loss is included in operations.

The Corporation is subject to the provisions of the Impairment or Disposal of Long-Lived Assets topic of the FASB ASC 360-10. The standard requires impairment losses to be recorded on long-lived assets when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets (excluding interest) are less than the carrying amount of the assets. In such cases, the carrying value of assets to be held and used are adjusted to their estimated fair value and assets held for sale are adjusted to their estimated fair value less selling expenses. No impairment loss was recognized during the year ended June 30, 2021.

Investment in Partnerships

The Corporation does not consolidate the accounts and activities of the equity investments, which are considered Variable Interest Entities under ASC 810-10 Consolidation, because the Corporation is not considered the primary beneficiary. The Corporation accounts for its equity investments in accordance with the equity method of accounting, under which the equity investment is carried at cost and is adjusted for the Corporation's share of net income or loss and by cash distributions received. Equity in loss of each equity investment allocated to the Corporation is recognized to the extent of the Corporation's equity investment balance. Previously unrecognized equity in loss is recognized in the year in which equity in income is earned by such equity investment or additional investment is made by the Corporation. Distributions received subsequent to the elimination of an equity investment balance will be recorded as other revenue. Additional capital contributions will be recorded as additional equity investments. Advances made by the Corporation, if repayment is deemed unlikely by management, will also be recorded as additional equity investments. The Corporation assesses the carrying value of its equity investments whenever there are indications that a permanent impairment may have occurred. No impairment loss was recognized during the year ended June 30, 2021.

Many of the Partnerships are financed by mortgages provided by local government agencies, mortgages from other lending institutions, state agencies or granting agencies, or investor equity received as a result of the creation of low income housing tax credits allocated to the Partnerships pursuant to Section 42 of the Internal Revenue Code. In addition, many of the Partnerships are subject to certain operating requirements or restrictions in the underlying financing or regulatory agreements.

Due from Partnerships and bad debt policy

Amounts due from Partnerships are stated at unpaid balances, less an allowance for doubtful accounts. Partnership receivables consist of revenues from management fees and reimbursable management services such as payroll due from the Partnerships. The Corporation does not accrue interest on the Partnership receivable balances.

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

**NOTE 1-ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Due from Partnerships and bad debt policy (continued)

Management periodically reviews Partnership receivables and uses an allowance for doubtful accounts to recognize bad debts. Due from Partnerships on the consolidated statement of financial position is shown net of the allowance for doubtful accounts. There were no bad debts expensed for the year ended June 30, 2021. There is no allowance for doubtful accounts as of June 30, 2021.

Other assets

Other assets consist of a prepaid ground lease and a debt service deposit. The ground lease is with the City, commenced on June 22, 1994, and is for a period of fifty-five years. The prepaid ground lease is amortized on a straight-line basis over the term of the lease.

Debt issuance costs

The Corporation is subject to the provisions of the Interest-Imputation of Interest topic of the FASB ASC 835-30 which requires unamortized debt issuance costs to be presented as a reduction of the outstanding debt and the amortization of the debt issuance costs to be presented as a component of interest expense. Generally accepted accounting principles require that the effective yield method be used to amortize debt issuance costs; however, the effect of using the straight-line method is not material to the financial statements for the year ended June 30, 2021.

Deferred interest

Deferred interest consists of interest due upon maturity of the long term debt. Some deferred interest is contingent, and the Corporation does not record contingent interest when it anticipates it will be forgiven. See Note 16.

Rental fees and commercial rental income

Rental income is recognized as rents become due. Rental payments received in advance are deferred until earned. All leases between the Corporation and the residents or commercial tenants of the properties are operating leases under FASB ASC 840 and are not within the scope of FASB ASU 2014-09.

Developer fee revenue

CCSM earns developer fees primarily for facilitating the financing and construction of affordable housing, generally in its capacity as general partner or managing member of various real estate partnerships and limited liability companies. Fees are recognized based on completion of various phases of the development, as specified in the respective agreements. Certain fees are deferred and payable from the properties' available operating cash flow.

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

**NOTE 1-ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Property management fee revenue

Management fee revenue is earned based on the terms as outlined in the management agreements. Management fees are typically paid by the properties monthly.

Leases

In accordance with the provisions of Accounting for Leases topic of the FASB ASC 840-20, the Corporation is required to recognize rental revenue on a straight-line basis over the terms of the leases, however; the effect of recognizing rental revenue received instead is not material to the consolidated financial statements for the year ended June 30, 2021.

Advertising costs

Advertising costs incurred by the Corporation are expensed as incurred and are included in office and administration expenses in the consolidated statement of activities.

Interfund fees

CCSM recognizes revenue for maintenance service, property management, bookkeeping and resident services fees charged to its wholly owned rental properties and subsidiaries based on the terms outlined in the respective agreements. The wholly owned rental properties and subsidiaries expense these fees as incurred. The revenue earned by CCSM and the fees expensed by the wholly owned rental properties and subsidiaries are included in the following accounts in the consolidated statement of activities:

- Maintenance service fees
- Property management fees
- Bookkeeping fees
- Resident service fees

Property taxes

The Corporation is exempt from some, but not all real property taxes. For those properties that are required to pay property taxes, property taxes are expensed in the year of the lien on the property such that twelve months of expense are charged to operations each year.

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in Note 14. Accordingly, certain costs have been allocated among the programs and supporting services benefited based upon direct expenditures incurred, or allocated based upon estimated time spent in the activities.

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

**NOTE 1-ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Accounting for uncertainty in income taxes

CCSM and ScCC are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and state income tax and has been classified as an other than private foundation. Accordingly, no provision for federal and state taxes on revenue and income has been recognized in the accompanying consolidated financial statements.

Even though CCSM and ScCC are recognized as tax exempt, the entities still may be liable for tax on its unrelated business income (UBI). CCSM and ScCC evaluate uncertain tax positions through review of the sources of income to identify UBI and certain other matters, including those which may affect the tax exempt status. The effect of the uncertainty would be recorded if the outcome was considered probable and reasonably estimable. As of June 30, 2021, CCSM and ScCC had no uncertain tax positions requiring accrual.

CCSM Village and Arroyo have elected to be taxed as corporations for federal and state income tax purposes. As a result, CCSM Village and Arroyo account for income taxes under the asset and liability approach in accordance with FASB ASC 740-10.

ESCO, Greenway Meadows, Vista Ballona, Pacific Landing SM, Las Flores SM, and 1819 Pico are single member LLCs; therefore, these entities are disregarded for federal tax purposes.

The consolidated financial statements do not present a liability for income taxes incurred but not yet paid as of the year-end dates or any deferred tax assets or liabilities that might arise from differences between pretax income on the consolidated financial statements, and taxable income on partners' tax returns, as well as differences between carrying values of assets and liabilities and their tax bases. However, since these entities are doing business in California, these entities are subject to California minimum tax of \$800 and an annual franchise fee, which is calculated based on total gross receipts.

Cloverfield, Virginia Village, Garcia, 815 Ashland, SSC, 16th Street, 5th and Wilshire, 2407 4th Street and 708 Pico are treated as pass-through entities for income tax purposes and, as such, are not subject to income taxes. Rather, all items of taxable income, deductions and tax credits are passed through to and are reported by their owners on their respective income tax returns. These Subsidiaries' federal tax statuses as pass-through entities are based on their legal status as limited partnerships.

Accordingly, these Subsidiaries are not required to take any tax positions in order to qualify as pass-through entities. These Subsidiaries are required to file and do file tax returns with the Internal Revenue Service and other taxing authorities. Accordingly, these consolidated financial statements do not reflect a provision for income taxes and these Subsidiaries have no other tax positions which they must consider for disclosure. There has been no interest or penalties recognized in the consolidated statement activities or consolidated statement of financial position for the year ended June 30, 2021.

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

**NOTE 1-ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Accounting for uncertainty in income taxes (continued)

Generally, the Federal returns were subject to examinations from the three years after the later of the original or extended due date or the date filed with the applicable tax authority. Generally the State tax returns were subject to examinations from the four years after the later of the original or extended due date or the date filed with the applicable tax authorities.

Concentration of credit risk

The Corporation maintains various cash and investment balances with various regional and national financial institutions. The balances in the accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. As of June 30, 2021, the cash balances held at some of these financial institutions exceeded the FDIC insurance limit. The Corporation has not experienced any losses in such accounts. Management believes that the Corporation is not exposed to any significant credit risk on cash and cash equivalents.

The Corporation's operations are concentrated in the multifamily real estate market and all rental properties are located in the City of Santa Monica. In addition, the Corporation operates in a heavily regulated environment. The operations of the Corporation, specifically, the Properties, are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies. Such administrative directives, rules and regulations are subject to change. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, if any, to comply with a change.

Use of estimates in the preparation of consolidated financial statements

The preparation of consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair value

The Corporation is subject to the provisions of the Fair Value Measurement topic of the FASB ASC 820-10 which provides guidance for assets and liabilities which are required to be measured at fair value and requires expanded disclosure for fair value measurement.

The standard applies whenever other standards require or permit assets or liabilities to be measured at fair value and does not require any new fair value measurements.

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

**NOTE 1-ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Fair value (continued)

The standard establishes a fair value hierarchy based on three levels:

- Level 1 - Quoted prices in active markets for identical assets or liabilities
- Level 2 - Quoted prices for similar assets or liabilities in active markets
- Level 3 - Unobservable inputs for the asset or liability based on the best available Information

The following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying consolidated financial statements, as well as the general classification of such instruments pursuant to the valuation hierarchy:

Investments - Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include cash and cash equivalents held for investment and fixed income bond funds. For cash and cash equivalents, fair value approximates carrying value due to the initial maturities of the instruments being three months or less. For fixed income bond funds, fair values are valued at the closing price reported on the active market on which the individual securities are traded. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with identical characteristics, discounted cash flows, or net asset value as described below. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The valuation technique is classified as Level 1 under the fair value hierarchy.

Interests in Partnerships - When the Corporation acquires interests in Partnerships, the Corporation imputes a value of each acquisition using the purchase price in relation to the assets and liabilities acquired. Acquisitions are typically arm's length transactions or contractually agreed amounts, and as such, the purchase price is deemed to approximate fair value of the interest acquired. It is common the application of fair value results in an increase or decrease in the carrying value of the property and equipment of the Partnerships acquired. The valuation technique is classified as Level 3 under the fair value measurements fair value hierarchy.

Subsequent events

Management performed an evaluation of the Corporation's activity through October 11, 2021, the audit report date, and has concluded that there are no significant subsequent events requiring disclosure through the date these consolidated financial statements were available to be issued.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

NOTE 2-RESTRICTED CASH

The Corporation has various cash balances which are restricted consisting of operating reserves, replacement reserves, resident security deposits, flexible benefit plans, and other loan/advances required to be maintained by various operating, regulatory, or lending agreements. The Corporation has designated restricted cash as follows:

	<u>General and Administrative</u>	<u>Rental Operations</u>	<u>CCSM Subtotal</u>	<u>Subsidiaries</u>	<u>CCSM and Subsidiaries</u>
Operating reserves	\$ -	\$ 1,567,250	\$ 1,567,250	\$ 1,753,283	\$ 3,320,533
Replacement, affordability and other reserves	-	9,753,117	9,753,117	1,460,676	11,213,793
Resident security deposits	-	975,691	975,691	230,822	1,206,513
Flexible benefit plan	<u>19,318</u>	<u>-</u>	<u>19,318</u>	<u>-</u>	<u>19,318</u>
	<u>\$ 19,318</u>	<u>\$12,296,058</u>	<u>\$12,315,376</u>	<u>\$3,444,781</u>	<u>\$15,760,157</u>

NOTE 3-INVESTMENTS

Investments at June 30, 2021, consist of the following at fair value:

Cash and cash equivalents	\$ 160,542
Fixed income bond funds	4,367,908
Equity funds	846,333
Bond funds	7,073
Exchange traded funds	5,992,449
Other assets	<u>4,382</u>
Total investments	<u>\$11,378,687</u>

Investment income for the year ended June 30, 2021, is as follows:

Dividend, interest, and other investment income	\$ 287,757
Net unrealized gain (loss) on investments	<u>184,563</u>
Total change in investments	<u>\$ 472,320</u>

The Corporation recognized investment expenses of \$24,405 for the year ended June 30, 2021, and is included as a reduction investment return, net in the consolidated statement of activities.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

NOTE 4-NOTE RECEIVABLE

On December 16, 2014, the Corporation entered into a note with Mercy Loan Fund that funded a portion of a loan to ESCO in the original principal amount of \$191,049. The note was amended during the year ended June 30, 2016 to a principal balance of \$190,065. The note is non-interest bearing and is due May 1, 2025. At June 30, 2021, the outstanding balance of the note is \$87,526.

On December 12, 2019, CCSM entered into a note with Cloverfield that provided funding for Cloverfield to repay loans with Citibank and the State of California. The original principal balance of the loan was \$420,478. The note incurs simple interest at a rate of 3.5% per annum, requires monthly principal and interest payments and is due January 31, 2050. At June 30, 2021, the outstanding balance of the note is \$408,962 (before eliminations).

NOTE 5-OTHER ASSETS

SSC entered into a second amended ground lease agreement for the land on which Second Street Center was constructed for a term of fifty five years expiring in June 2048. The original land lease was prepaid in 1993 in the amount of \$223,462. These costs are being amortized over the term of the land lease using the straight-line method. Amortization expense for the year ended June 30, 2021 totaled \$5,730. At June 30, 2021, accumulated amortization totaled \$62,550.

Estimated amortization expense for each of the next five years and thereafter is approximately as follows:

2022	\$	5,730
2023		5,730
2024		5,730
2025		5,730
2026		5,730
Thereafter		<u>132,262</u>
		<u>\$ 160,912</u>

A debt service deposit at \$10,000 is held with the trustee for long term debt at 16th Street.

NOTE 6-INVESTMENT IN PARTNERSHIPS

Prior to December 22, 2020, the property located at 1840 14th Street was wholly owned by CCSM. On December 22, 2020, the property was sold to Las Flores Apartments, L.P. for \$11,950,000 and existing debt due to the City was assumed by Las Flores Apartments, L.P. (See Note 8). CCSM did not recognized a net gain (loss) on the sale of the property. Las Flores SM holds a 0.01% general partner ownership interest in Las Flores Apartments, L.P.

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

NOTE 6-INVESTMENT IN PARTNERSHIPS (CONTINUED)

Prior to April 7, 2021, the property located at 1819 Pico Boulevard was wholly owned by CCSM. On April 7, 2021, the property was sold to 1819 Pico Blvd., L.P. for \$8,300,000 and existing debt due to the City was assumed by 1819 Pico Blvd., L.P. (See Note 8). CCSM did not recognized a net gain (loss) on the sale of the property. 1819 Pico holds a 0.01% general partner ownership interest in 1819 Pico Blvd., L.P.

The investment in Partnerships as of June 30, 2021 is carried on the equity method, as follows:

Capital, beginning	\$ 666,792
Distributions	-
Contributions	1,854,870
Gains (losses) in Partnerships, net	(385)
Reduction of investment value - acquisitions	<u>-</u>
Capital, ending	<u>\$ 2,521,277</u>

NOTE 7-LONG-TERM DEBT

The following mortgage loans payable are collateralized by various trust deeds covering all land, buildings, and improvements:

CCSM

Loans from various banks, interest ranging from 0.30% to 10.25% per annum, maturing from July 2023 through March 2034.	\$ 16,813,300
Loans from the City, interest ranging from 0.00% to 11.50% per annum, subject to regulatory agreements (See Note 16), maturing from August 2021 through June 2071.	132,240,136
Loans from the State of California, Department of Housing and Community Development, interest payable at 3.00% per annum, maturing from May 2031 through July 2058.	<u>2,260,188</u>
CCSM long-term debt	<u>\$ 151,313,624</u>

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

NOTE 7-LONG-TERM DEBT (CONTINUED)

Subsidiaries

Loans from various banks, interest ranging from 1.00% to 8.23% per annum, maturing from February 2024 through July 2031. \$ 1,353,156

Loans from the City, interest ranging from 0.00% to 10.44% per annum, subject to regulatory agreements (See Note 16), maturing from December 2023 through October 2053. 14,784,370

Loans from the State of California, Department of Housing and Community Development, interest payable at 3.00% per annum, maturing from December 2023 through October 2050. 3,884,278

Loan from Mercy Loan Fund, payable at 5.00% per annum, principal due based on energy dollar savings, maturing May 2025. See Note 4. 91,170

Subsidiaries long-term debt **20,112,974**

Total long-term debt **171,426,598**

Less: current portion (1,065,326)

Long-term portion **\$ 170,361,272**

Subsequent to June 30, 2021, principal maturities of mortgage loans payable are as follows:

<u>Year Ending June 30,</u>	<u>CCSM</u>	<u>Subsidiaries</u>	<u>CCSM and Subsidiaries</u>
2022	\$ 924,815	\$ 140,511	\$ 1,065,326
2023	10,416,210	153,842	10,570,052
2024	1,804,244	145,244	1,949,488
2025	1,250,666	326,965	1,577,631
2026	3,285,716	147,619	3,433,335
Thereafter	<u>133,631,973</u>	<u>19,198,793</u>	<u>152,830,766</u>
	<u>\$151,313,624</u>	<u>\$ 20,112,974</u>	<u>\$ 171,426,598</u>

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

NOTE 7-LONG-TERM DEBT (CONTINUED)

The Properties and Subsidiaries incurred financing costs of \$673,672 in connection with the financing of the affordable housing properties and energy efficiency measures. Amortization included in interest expense for the year ended June 30, 2021 totaled \$22,163. Accumulated amortization totaled \$514,449 at June 30, 2021.

For the year ended June 30, 2021 the total interest expense amounted to \$1,532,767.

Mortgage loans payable to the City and to the State of California described above are collateralized by various trust deeds on real property and improvements thereon. No monthly payments of principal or interest are required. The principal and interest on these loans are due based on residual receipts or at maturity, but may be forgiven, subject to regulatory agreement requirements, ten to twenty five years beyond due dates (see Note 16). The term residual receipts is the net of cash remaining at the end of an annual fiscal year as defined in each Properties' and Subsidiaries' regulatory agreement. An accrual for residual receipts contingent interest payments for the fiscal year ended June 30, 2021 is recorded based on the audited financial statement amounts and included in accrued interest in the consolidated statement of financial position.

For the year ended June 30, 2021, loan forgiveness totaled \$293,438, and is included in debt forgiveness in the consolidated statement of activities.

NOTE 8-COMMITMENTS

Related Parties Commercial and Office Leases

CCSM entered into a commercial retail space lease agreement with Pacific Court Limited Partnership requiring monthly lease payments of \$2,581 through April 2039 plus common area maintenance charges and an annual increase of no less than 2.00% or no greater than 6.00% depending on the change in the Consumer Price Index. CCSM is the general partner in Pacific Court Limited Partnership.

CCSM entered into a lease agreement with 2802 Pico, Limited Partnership requiring annual payments of \$1 through February 2045. Effective January 7, 2016, the lease was modified to include an annual contingent rent in addition to the base rent of \$1. CCSM is the general partner in 2802 Pico, Limited Partnership. CCSM subleases the space to an unrelated party. See Note 9.

CCSM entered into an office facility lease agreement with SSC requiring a monthly lease payments of \$8,336, plus insurance and real property taxes, through October 2027. CCSM holds a 99% general partner ownership interest and ScCC holds a 1% limited partner ownership interest in SSC. ScCC is a wholly-owned subsidiary of CCSM.

CCSM entered into a lease agreement with an unaffiliated third party on October 26, 2020 for general office use and storage. The lease agreement requires monthly lease payments of \$9,546 through May 8, 2023.

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

NOTE 8-COMMITMENTS (CONTINUED)

Related Parties Commercial and Office Leases (continued)

CCSM was paying \$5,208 per month to the City to use the space at 1840 14th Street for its maintenance building. No formal lease agreement was entered into with the City for the use of this space. In December 2020, 1840 14th Street was sold to Las Flores Apartments, L.P., at which time CCSM discontinued the use of this space for its maintenance building. No further lease payments were required to be made to the City subsequent to the sale.

For the year ended June 30, 2021, rent expense after consideration of intercompany eliminations amounted to \$165,955. In the normal course of business, commercial and office leases are generally renewed or replaced by other leases.

As of June 30, 2021, the estimated future minimum lease payments are as follows:

2022	\$	220,608
2023		174,283
2024		41,894
2025		42,732
2026		43,587
Thereafter		<u>632,944</u>
		<u>\$ 1,156,048</u>

Construction in progress and investments in pre-development

On March 6, 2019, CCSM acquired a property located at 1819 Pico Boulevard for a purchase price of \$8,300,000. CCSM entered into a loan agreement with the City to fund the acquisition and construction of the property. As previously discussed, CCSM sold the property to 1819 Pico Blvd., L.P. on April 7, 2021 for \$8,300,000 and the existing debt was assumed by 1819 Pico Blvd., L.P.

On May 21, 2019, CCSM acquired a property located at 1840 14th Street for a purchase price of \$11,950,000. CCSM entered into a loan agreement with the City to fund the acquisition and construction of the property. As previously discussed, CCSM sold the property to Las Flores Apartments, L.P. on December 22, 2020 for \$11,950,000 and the existing debt was assumed by Las Flores Apartments, L.P.

On January 30, 2020, CCSM acquired a property located at 2033 and 2101 Virginia Avenue for a purchase price of \$13,665,100. CCSM entered into a loan agreement with the City to fund the acquisition and rehabilitation of the property. As of June 30, 2021, the rehabilitation costs totaled \$214,076. The estimated budget for this property is \$1,466,345 approximately, and is anticipated to be completed in February 2023.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

NOTE 8-COMMITMENTS (CONTINUED)

Construction in progress and investments in pre-development (continued)

On July 9, 2020, CCSM acquired a property located at 8333 Airport Boulevard for a purchase price of \$9,000,000. CCSM entered into a loan agreement for an original principal amount of \$9,000,000 with Century Housing Corporation to fund the acquisition of the property. The loan matures in July 2023. CCSM may extend the maturity date for up to two periods of twelve months each upon 30 days prior written notice of the then maturity date, payment of an extension fee equal to 1% of the outstanding principal balance of the loan for each option exercised, and replenishment of an interest reserve. As of June 30, 2021, the rehabilitation costs totaled \$892,580. The estimated budget for this property is \$3,845,930 approximately. The anticipated completion date has yet to be determined.

In addition to the aforementioned acquisitions, the Corporation has one additional property, 1342 Berkeley, under rehabilitation. The estimated budget for 1342 Berkeley is approximately \$467,735 and is anticipated to be completed in March 2023.

Rehabilitation and development costs are included in construction in progress in the consolidated statement of financial position.

NOTE 9-COMMERCIAL SUBLEASES

CCSM subleases certain commercial spaces to unrelated parties pursuant to lease agreements requiring monthly payments of \$12,676, subject to annual increases, through August 2023.

For the year ended June 30, 2021, rent and common area maintenance income under these commercial leases amounted to \$158,954.

As of June 30, 2021, the future minimum lease payments due to CCSM are as follows:

2022	\$	152,228
2023		141,345
2024		<u>11,857</u>
	\$	<u>305,430</u>

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

NOTE 10-RELATED PARTIES

Revenue from Partnerships

In connection with the ownership interests in the Partnerships listed in Note 1, CCSM also earns property management fees, resident service fees, maintenance service fees, bookkeeping fees, and general partner fees in accordance with the respective agreements. During the year ended June 30, 2021, CCSM received revenue as follows:

1424 Broadway Apartments LP	\$	143,833
26th and Santa Monica Family Housing LP		178,585
Pacific Court LP		113,471
Berkeley Place LP		162,521
The Tahiti LP		118,495
2602 Broadway LP		112,997
High Place West LP		130,281
2802 Pico LP		125,689
430 Pico LP		126,015
High Place East LP		160,834
Santa Monica Housing Partners LP		39,479
1626 Lincoln, L.P.		186,950
1820 14 th Street, L.P.		<u>12,953</u>
		<u>\$ 1,612,103</u>

Developer fee income

In connection with the development of the Partnerships, CCSM earned developer fees in accordance with the developer fee agreements. The total developer fees earned was \$1,709,009 (before eliminations) of which \$1,183,549 was recognized as revenue during the year ended June 30, 2021. At June 30, 2021, \$1,118,544 remains receivable and is included in due from Partnerships in the consolidated statement of financial position.

Due from Partnerships

The Corporation is due payments for property management fees and other services. The Corporation has also made advances to various Partnerships in order to fund improvements, related party fees, property costs, operating shortfalls or pre-development costs. Amounts due from Partnerships are to be repaid as funds are available at the Partnerships. The Partnerships' ability to pay may be restricted by various operating, regulatory, or lending agreements. Further, the Partnerships may be unable to pay due to cash flow shortages. These unsecured amounts do not bear interest. At June 30, 2021, outstanding amounts due from Partnerships totaled \$2,232,891.

Due (to) from Subsidiaries

CCSM and the Subsidiaries consistently exchange funds throughout the year for the funding of operations. At June 30, 2021, \$2,825,797 remained payable to CCSM.

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

NOTE 11-NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were for the following purposes at June 30, 2021:

Net assets with donor restrictions not invested in perpetuity, subject to purpose and time restrictions:

Donation for the 1342 Berkeley development from the California Community Foundation	\$ 813,071
Grant for Los Angeles County innovation project from the United Way for the 1342 Berkeley development	150,000
Grant to smart money workshops for financial literacy from Capital One	<u>4,861</u>
	<u>\$ 967,932</u>

NOTE 12-NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions consist of the following at June 30, 2021:

Undesignated	\$ 10,275,010
Externally restricted reserves	15,760,157
Invested in fixed income bond and equity funds (See Note 3)	<u>11,378,687</u>
	<u>\$37,413,854</u>

CCSM maintains externally restricted reserves due to various operating agreements, regulatory agreements, and/or loan documents and other social services programs, requiring the establishment of funded reserves mostly for the replacement of building components, unusual operating costs, equipment replacement, or social program costs.

NOTE 13-LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Corporation manages its liquidity by completing annual operating budgets that provide sufficient funds for general expenditures in meeting liabilities and other obligations as they become due and maintains cash and cash equivalents that may be drawn upon as needed during the year to manage cash flow and make necessary expenditures. The Corporation's cash and cash equivalents is available within one year of the consolidated statement of financial position date to meet cash needs for general expenditures.

There are funds (restricted cash) established by the lenders, regulatory bodies, and the Corporation and investments established and restricted by the Board of Directors that may be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

NOTE 13-LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (CONTINUED)

The following reflects the Corporation's financial assets as of June 30, 2021, reduced by amounts not available for general use within one year because of internal or external designations. Amounts not available include amounts set aside as required by the various lenders or regulators, donor imposed restrictions or internal designations. Some of these amounts could be drawn upon if needed with approval from the various lenders or the Board of Directors.

Cash	\$ 13,846,600
Restricted cash	15,760,157
Accounts receivable, net	580,095
Other receivables	2,777
Investments	11,378,687
Prepaid interest expense	1,239,060
Prepaid expenses and other current assets	<u>298,882</u>
Total financial assets	43,106,258
Externally-imposed restrictions	
Restricted cash	(14,553,644)
Internal designations	
Resident security deposits	(1,206,513)
Investments	<u>(11,378,687)</u>
	<u>\$15,967,414</u>

NOTE 14-FUNCTIONAL EXPENSES

Management of the Corporation presents operating expenses in its consolidated statement of activities by natural class categories. Operating expenses classified by functional categories for the year ended June 30, 2021 are as follows:

Rental operations	\$ 16,058,197
Resident services and activities	95,972
Fundraising	-
Management and general	<u>2,004,041</u>
Total expenses	<u>\$18,158,210</u>

NOTE 15-EMPLOYEE RETIREMENT PLAN

CCSM established a 403(b) Retirement Plan for its eligible employees effective July 1, 2019. CCSM contributes to the plan in an amount equal to 100% of the eligible employee's contribution up to 2% of the employee's annual compensation. The total employer contribution for the year ended June 30, 2021 was \$46,135 and is included in employee benefits in the consolidated statement of activities.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

NOTE 16-COMMITMENTS AND CONTINGENCIES

Low income housing tax credits

The Partnerships have received allocations of low-income housing tax credits. The tax credits are contingent on the applicable partnerships' ability to maintain compliance with applicable sections of Internal Revenue Code Section 42. Failure to maintain compliance with occupant eligibility, and/or unit gross rent, or to correct non-compliance within a specified time period could result in recapture of previously taken tax credits. In addition, such potential noncompliance may require adjustments as disclosed in the properties' partnership or operating agreements.

CCSM

Regulatory agreements between CCSM and the City provide for the City to forgive interest and/or principal on certain mortgage loans payable if the related properties are operated and maintained as affordable housing for the loans' duration and for extended periods of ten to twenty-five years beyond the loans' due date, and CCSM complies with certain other provisions of the agreements. Certain regulatory agreements state forgiveness is subject to the City's discretion, and the remaining state explicitly the forgiveness is available if CCSM complies with the applicable provisions in the agreements. CCSM is currently not required to make principal or interest payments on these loans, unless the properties generate positive cash flow, as defined in the agreements. CCSM has not recorded any interest expense or liability related to the interest on the loans subject to forgiveness. Certain interest on other mortgage loans payable for which interest is due at maturity is reflected on the accompanying consolidated financial statements as deferred interest.

In the event that the properties are not maintained as affordable housing, or if there were other material violations of the regulatory agreements, the mortgage loans (principal and all unpaid and accrued interest) become due and payable. Although this is a possibility, management deems the contingency remote and plans to meet the conditions set forth in the regulatory agreements.

As of June 30, 2021, the cumulative amount of principal and accrued but unpaid and unrecorded interest on these loans amounted to approximately \$128,411,000 and \$266,651,000, respectively.

CCSM has provided loan and operating deficit guarantees as well as indemnifications with regard to tax benefits for certain Partnerships. CCSM may be responsible for repaying a loan if the respective limited partnership defaults on the loan. CCSM will cover operating deficits as needed up to a stated limit and term. A reasonable estimate of the outstanding operating deficit guarantees and outstanding loan guarantees at June 30, 2021 amounted to approximately \$2,714,000 and \$29,863,000, respectively. In addition, CCSM has guaranteed an aggregate amount of approximately \$36,304,000 to the limited partner investors for tax credits for various limited partnerships as of June 30, 2021. Management believes that the likelihood CCSM will be required to fund a material amount of any of the guarantees is remote.

In connection with the development of certain affordable housing properties, which are owned by the Partnerships, CCSM has the option to purchase the properties at the close of the properties' 15-year compliance period.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

NOTE 16-COMMITMENTS AND CONTINGENCIES (CONTINUED)

Subsidiaries

Regulatory agreements between certain Subsidiaries and the City provide for the City to forgive principal on certain mortgage loans payable if the related properties are operated and maintained as affordable housing for the loans' duration and for extended periods of fifteen to twenty-five years beyond the loans' due dates, and the applicable Subsidiaries comply with certain other provisions of the regulatory agreements. Certain regulatory agreements state forgiveness is subject to the City's discretion, and the remaining state explicitly the forgiveness is available if the Subsidiaries comply with the applicable provisions in the agreements. The applicable Subsidiaries are currently not required to make principal or interest payments on these loans. The applicable Subsidiaries have not recorded any interest expense or liability related to the interest on the loans subject to forgiveness (discretionary or explicit). Certain interest on other mortgage loans payable for which interest is due at maturity is reflected on the accompanying consolidated financial statements as deferred interest.

In the event that the properties are not maintained as affordable housing, or if there were other material violations of the regulatory agreements, the mortgage loans (principal and all unpaid and accrued interest) become due and payable. Although this is a possibility, management deems the contingency remote and plans to meet the conditions set forth in the regulatory agreements.

As of June 30, 2021, the cumulative amount of principal and accrued but unpaid and unrecorded interest on these loans amounted to approximately \$4,162,000 and \$26,942,000, respectively.

Other

CCSM entered into agreements with the City and developed properties located at 2402 Fifth Street, 2207 Sixth Street, and Ocean Park 43. The agreements' terms stipulate that the City has contributed land and partial construction funds in return for the properties' development as affordable housing. Furthermore, the properties are subject to restrictive covenants and conditions for fifty years, at which time the City has the right to purchase the properties from CCSM for a nominal amount. As of June 30, 2021, the net carrying amount of these properties amounted to \$2,968,867 and is included in property and equipment in the accompanying consolidated financial statements.

Economic conditions

In December 2019, a novel strain of coronavirus (COVID-19) surfaced. The spread of COVID-19 around the world in 2021 and 2020 has caused significant volatility in U.S. and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the U.S. and international economies. The Corporation has experienced increases in accounts receivable - residents, vacancy expense, bad debt expense, and certain operating expenses as a result of the impact of COVID-19, but is unable to determine the extent of the impact to its operations.

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

NOTE 16-COMMITMENTS AND CONTINGENCIES (CONTINUED)

Significant financing source

The City of Santa Monica has served as a significant source of financing for the Corporation's new affordable housing investments throughout the Corporation's existence. The Corporation expects the effects of COVID-19 will significantly reduce or eliminate the City of Santa Monica's ability to finance additional affordable housing for the foreseeable future. The Corporation does not believe the concentration will negatively impact its operations.

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - PROPERTIES
COMBINING STATEMENTS OF FINANCIAL POSITION BY PROPERTY
JUNE 30, 2021**

	3 Vicente Terrace		217-225 Bicknell Ave		225 San Vicente		420 Pico Blvd.		502 Colorado		504 Ocean Park 43		724 Pacific Street	
# of Units	24	13	36	25	44	43	8							
Assets														
Cash and cash equivalents	\$ 104,409	\$ 90,289	\$ 20,731	\$ 19,714	\$ 52,639	\$ 922,248	\$ 123,015							
Restricted cash - reserves	211,627	150,047	234,238	46,581	156,308	645,312	154,738							
Restricted cash - other	23,924	9,266	22,495	19,852	24,516	76,513	10,540							
Accounts receivable, net	7,455	9,323	20,711	6,400	18,777	35,124	40							
Prepaid expenses and other current assets	1,250	-	-	1,250	-	-	-							
Land	500,000	2,204,369	2,930,000	1,355,204	-	1,278,900	267,362							
Buildings and improvements	1,476,576	2,289,792	3,908,538	2,054,696	5,679,939	4,836,138	424,350							
Furniture, fixtures and equipment	-	11,750	16,917	-	-	-	-							
Construction in progress	-	-	-	-	117,088	-	3,690							
Less: Accumulated depreciation	(1,976,576)	(4,505,911)	(6,855,455)	(3,410,000)	(5,797,027)	(6,115,038)	(695,402)							
	(917,985)	(478,548)	(1,291,957)	(733,367)	(1,988,966)	(3,786,462)	(352,776)							
Property and equipment, net	1,058,591	4,027,363	5,563,498	2,676,633	3,808,061	2,328,576	342,626							
Other Assets	-	-	-	-	-	-	-							
Due (to) from Subsidiaries and Properties	(144,886)	62	171	(490,108)	210	205	38							
Total assets	\$ 1,262,370	\$ 4,286,350	\$ 5,861,844	\$ 2,280,322	\$ 4,060,511	\$ 4,007,978	\$ 630,997							
Liabilities and net assets (deficit)														
Accounts payable and accrued expenses	\$ 11,673	\$ 3,819	\$ 20,112	\$ 17,885	\$ 28,886	\$ 24,022	\$ 1,598							
Accrued and deferred interest payable	294	24,464	5,422	-	764,428	16,600	482							
Security deposits	14,788	9,205	19,657	16,150	21,474	38,178	5,546							
Long-term debt	863,320	4,468,551	5,530,666	1,918,605	5,370,850	1,037,807	69,164							
Less: unamortized debt issuance costs, net	-	-	(11,775)	(3,485)	(2,824)	(5,668)	(1,541)							
Total liabilities	890,075	4,506,039	5,564,082	1,949,155	6,182,814	1,110,939	75,249							
Net assets (deficit)	372,295	(219,689)	297,762	331,167	(2,122,303)	2,897,039	555,748							
Total liabilities and net assets (deficit)	\$ 1,262,370	\$ 4,286,350	\$ 5,861,844	\$ 2,280,322	\$ 4,060,511	\$ 4,007,978	\$ 630,997							

See independent auditors' report on additional information

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**COMBINING STATEMENTS OF FINANCIAL POSITION BY PROPERTY (CONTINUED)
SUPPLEMENTARY INFORMATION - PROPERTIES
JUNE 30, 2021**

	750	807	813	821	844	855	911
	750-752	807	813	821	844	855	911
Marine	4th Street	9th Street	11th Street	Lincoln Blvd.	Bay Street	2nd Street	
# of Units	17	10	10	10	14	16	
Assets							
Cash and cash equivalents	\$ 109,529	\$ 121,413	\$ 98,568	\$ 104,788	\$ 80,670	\$ 114,022	\$ 42,527
Restricted cash - reserves	101,699	148,783	70,277	54,349	121,143	234,942	242,526
Restricted cash - other	6,779	12,616	3,990	7,289	6,696	11,257	11,819
Accounts receivable, net	12,227	12,224	3,626	192	34	4,070	7,214
Prepaid expenses and other current assets	-	-	-	-	-	-	-
Land	1,304,343	631,004	927,889	580,644	1,504,257	807,124	751,917
Buildings and improvements	1,782,150	1,364,636	754,290	671,786	2,086,888	795,255	948,628
Furniture, fixtures and equipment	-	5,249	-	-	-	14,815	-
Construction in progress	-	8,817	-	-	-	-	-
Less: Accumulated depreciation	3,086,493	2,009,706	1,682,179	1,252,430	3,591,145	1,617,194	1,700,545
	(403,953)	(576,886)	(269,265)	(265,438)	(454,428)	(381,786)	(406,349)
Property and equipment, net	2,682,540	1,432,820	1,412,914	986,992	3,136,717	1,235,408	1,294,196
Other Assets	-	-	-	-	-	-	-
Due (to) from Subsidiaries and Properties	38	81	48	48	48	67	76
Total assets	\$ 2,912,812	\$ 1,727,937	\$ 1,589,423	\$ 1,153,658	\$ 3,345,308	\$ 1,599,766	\$ 1,598,358
Liabilities and net assets (deficit)							
Accounts payable and accrued expenses	\$ 13,958	\$ 15,293	\$ 4,165	\$ 2,739	\$ 3,044	\$ 3,997	\$ 14,894
Accrued and deferred interest payable	3,848	540	8,260	12,262	15,038	25,276	330
Security deposits	7,267	12,572	3,530	5,933	6,575	9,048	9,428
Long-term debt	3,026,524	684,992	1,558,557	1,063,787	3,565,399	1,414,334	1,451,184
Less: unamortized debt issuance costs, net	-	(3,110)	(767)	(3,781)	-	(3,218)	(1,707)
Total liabilities	3,051,597	710,287	1,573,745	1,080,940	3,590,056	1,449,437	1,474,129
Net assets (deficit)	(138,785)	1,017,650	15,678	72,718	(244,748)	150,329	124,229
Total liabilities and net assets (deficit)	\$ 2,912,812	\$ 1,727,937	\$ 1,589,423	\$ 1,153,658	\$ 3,345,308	\$ 1,599,766	\$ 1,598,358

See independent auditors' report on additional information

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**COMBINING STATEMENTS OF FINANCIAL POSITION BY PROPERTY (CONTINUED)
JUNE 30, 2021**

SUPPLEMENTARY INFORMATION - PROPERTIES

	914 4th Street 16	915 915-929 Ozone/ 1002 Marine 30	937 11th Street 11	1017 4th Street 16	1038 2nd Street 15	1118 5th Street 10	1143 12th Street 11
# of Units							
Assets							
Cash and cash equivalents	\$ 95,137	\$ 102,350	\$ 119,078	\$ 108,418	\$ 34,068	\$ 83,056	\$ 142,061
Restricted cash - reserves	173,448	311,024	112,778	155,941	172,420	96,269	162,249
Restricted cash - other	13,151	19,713	17,854	13,091	15,715	5,208	9,395
Accounts receivable, net	2,766	5,448	15	10,730	13,026	13,986	(2,286)
Prepaid expenses and other current assets	-	-	-	-	-	-	-
Land	3,006,235	702,294	346,733	752,024	900,000	351,760	400,975
Buildings and improvements	3,193,649	1,653,022	805,458	1,129,968	967,953	700,578	784,477
Furniture, fixtures and equipment	18,794	29,874	3,035	3,315	-	1,496	2,818
Construction in progress	6,218,678	2,385,190	1,164,261	1,885,307	1,867,953	1,053,834	1,192,568
Less: Accumulated depreciation	(673,677)	(879,577)	(365,523)	(483,516)	(608,376)	(312,887)	(363,496)
Property and equipment, net	5,545,001	1,505,613	798,738	1,401,791	1,259,577	740,947	829,072
Other Assets	76	143	52	76	(63)	48	52
Due (to) from Subsidiaries and Properties	-	-	-	-	-	-	-
Total assets	\$ 5,829,579	\$ 1,944,291	\$ 1,048,515	\$ 1,690,047	\$ 1,494,743	\$ 939,514	\$ 1,140,543
Liabilities and net assets (deficit)							
Accounts payable and accrued expenses	\$ 13,684	\$ 6,269	\$ 1,892	\$ 2,904	\$ 29,346	\$ 5,213	\$ 5,875
Accrued and deferred interest payable	410	-	312	9,877	239,409	269	371
Security deposits	12,571	14,059	8,696	11,202	10,095	4,276	7,780
Long-term debt	6,052,795	1,240,287	647,058	1,537,184	1,278,456	698,850	540,177
Less: unamortized debt issuance costs, net	-	-	(2,300)	(3,434)	-	(1,914)	(2,598)
Total liabilities	6,079,460	1,260,615	655,658	1,557,733	1,557,306	706,694	551,605
Net assets (deficit)	(249,881)	683,676	392,857	132,314	(62,563)	232,820	588,938
Total liabilities and net assets (deficit)	\$ 5,829,579	\$ 1,944,291	\$ 1,048,515	\$ 1,690,047	\$ 1,494,743	\$ 939,514	\$ 1,140,543

See independent auditors' report on additional information

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**COMBINING STATEMENTS OF FINANCIAL POSITION BY PROPERTY (CONTINUED)
JUNE 30, 2021**

SUPPLEMENTARY INFORMATION - PROPERTIES

	1149	1206	1227	1314	1343	1344	1427
	1149	1206	1227	1314	1343-45	1344	1427
	12th Street	Pico Blvd.	9th Street	18th Street	11th Street	14th Street	Berkeley
# of Units	14	26	10	6	8	11	7
Assets							
Cash and cash equivalents	\$ 40,597	\$ 79,263	\$ 78,612	\$ 132,451	\$ 48,824	\$ 104,862	\$ 137,727
Restricted cash - reserves	173,264	90,532	173,797	134,233	117,686	148,773	141,610
Restricted cash - other	9,879	23,583	7,458	8,532	9,331	8,124	12,103
Accounts receivable, net	6,342	7,213	1,269	15	2,539	15,910	677
Prepaid expenses and other current assets	-	-	-	-	-	-	-
Land	280,975	669,480	601,432	195,000	251,915	482,012	140,000
Buildings and improvements	1,095,006	1,090,459	384,020	496,838	525,001	555,695	625,052
Furniture, fixtures and equipment	13,338	-	-	9,900	-	-	11,215
Construction in progress	-	-	-	-	-	-	-
Less: Accumulated depreciation	(492,065)	(543,215)	(196,268)	(343,297)	(175,130)	(229,076)	(435,053)
Property and equipment, net	897,254	1,216,724	789,184	348,541	611,586	808,631	341,214
Other Assets	67	124	48	29	38	52	33
Due (to) from Subsidiaries and Properties	-	-	-	-	-	-	-
Total assets	\$ 1,127,403	\$ 1,417,439	\$ 1,050,368	\$ 623,801	\$ 790,104	\$ 1,086,352	\$ 633,364
Liabilities and net assets (deficit)							
Accounts payable and accrued expenses	\$ 3,887	\$ 19,234	\$ 3,353	\$ 3,177	\$ 1,881	\$ 3,235	\$ 1,201
Accrued and deferred interest payable	-	27,676	8,976	342	-	6,136	418
Security deposits	8,280	17,291	6,825	4,776	6,889	6,582	6,647
Long-term debt	577,231	1,126,437	806,644	211,331	306,448	891,454	287,115
Less: unamortized debt issuance costs, net	-	(3,090)	(3,019)	(981)	-	(3,490)	(1,150)
Total liabilities	589,398	1,187,548	822,779	218,645	315,218	903,917	294,231
Net assets (deficit)	538,005	229,891	227,589	405,156	474,886	182,435	339,133
Total liabilities and net assets (deficit)	\$ 1,127,403	\$ 1,417,439	\$ 1,050,368	\$ 623,801	\$ 790,104	\$ 1,086,352	\$ 633,364

See independent auditors' report on additional information

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - PROPERTIES
COMBINING STATEMENTS OF FINANCIAL POSITION BY PROPERTY (CONTINUED)
JUNE 30, 2021**

	143825 1438 25th Street	1513 Centinela 8	1514 1514-18 14th Street 36	1616 1616 & 419 Ocean Ave 25	1629 1629 Michigan Ave 4	1719 1719-21 California Ave. 15	1808 1808 17th Street 6
# of Units	12						
Assets							
Cash and cash equivalents	\$ 156,910	\$ 136,860	\$ 91,791	\$ (536,635)	\$ 132,791	\$ 114,193	\$ 146,257
Restricted cash - reserves	110,235	93,136	392,521	2,167	96,982	120,703	107,347
Restricted cash - other	7,372	4,352	28,317	3,306	8,649	12,314	10,292
Accounts receivable, net	1,561	1,097	13,118	5,233	1,953	11,811	2,189
Prepaid expenses and other current assets	-	-	-	21,250	-	-	-
Land	1,733,340	1,133,001	1,022,803	7,923	84,564	1,298,739	128,162
Buildings and improvements	2,946,793	1,771,961	2,771,232	5,618,564	245,677	1,326,397	359,154
Furniture, fixtures and equipment	-	-	3,994	-	-	-	-
Construction in progress	4,680,133	2,904,962	3,798,029	5,633,406	330,241	2,631,764	487,316
Less: Accumulated depreciation	(626,375)	(391,344)	(1,129,157)	(29,758)	(159,876)	(497,960)	(235,121)
Property and equipment, net	4,053,758	2,513,618	2,668,872	5,603,648	170,365	2,133,804	252,195
Other Assets	-	-	-	-	-	-	-
Due (to) from Subsidiaries and Properties	57	38	171	(525,427)	19	71	29
Total assets	\$ 4,329,893	\$ 2,749,101	\$ 3,194,790	\$ 4,573,542	\$ 410,759	\$ 2,392,896	\$ 518,309
Liabilities and net assets (deficit)							
Accounts payable and accrued expenses	\$ 9,595	\$ 1,872	\$ 17,296	\$ 447,318	\$ 10,363	\$ 10,224	\$ 1,919
Accrued and deferred interest payable	28,447	14,006	1,745	-	283	10,422	389
Security deposits	7,217	4,243	22,515	3,297	4,050	10,712	6,000
Long-term debt	4,517,379	2,811,672	3,376,983	4,298,548	131,272	2,408,169	210,696
Less: unamortized debt issuance costs, net	-	-	(5,671)	-	(1,072)	(2,655)	(1,324)
Total liabilities	4,562,638	2,831,793	3,412,868	4,749,163	144,896	2,436,872	217,680
Net assets (deficit)	(232,745)	(82,692)	(218,078)	(175,621)	265,863	(43,976)	300,629
Total liabilities and net assets (deficit)	\$ 4,329,893	\$ 2,749,101	\$ 3,194,790	\$ 4,573,542	\$ 410,759	\$ 2,392,896	\$ 518,309

See independent auditors' report on additional information

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**COMBINING STATEMENTS OF FINANCIAL POSITION - PROPERTIES
SUPPLEMENTARY INFORMATION - PROPERTIES
BY PROPERTY (CONTINUED)
JUNE 30, 2021**

	1827 1827 6	1845 1845 8	1917 1917 7	1925 1925-33 34	1937 1937 6	1943 1943 7	1944 1944 8
# of Units	19th Street	17th Street	17th Street	20th Street	18th Street	17th Street	20th Street
Assets							
Cash and cash equivalents	\$ 122,567	\$ 136,667	\$ 146,538	\$ 191,405	\$ 120,585	\$ 89,365	\$ 134,558
Restricted cash - reserves	132,234	154,950	123,246	438,682	91,295	90,608	85,370
Restricted cash - other	8,616	9,770	10,511	23,753	5,208	5,269	10,164
Accounts receivable, net	13,131	16,955	1,207	4,491	1,781	-	7,369
Prepaid expenses and other current assets	-	-	-	-	-	-	-
Land	126,518	140,632	146,979	1,563,415	111,374	123,407	990,719
Buildings and improvements	373,410	397,489	285,373	2,288,603	395,711	429,629	1,967,641
Furniture, fixtures and equipment	-	-	-	6,286	-	-	-
Construction in progress	-	-	-	-	-	6,287	-
Less: Accumulated depreciation	499,928 (244,963)	538,121 (358,521)	432,352 (179,826)	3,858,304 (1,079,841)	507,085 (262,172)	559,323 (287,837)	2,958,360 (528,489)
Property and equipment, net	254,965	179,600	252,526	2,778,463	244,913	271,486	2,429,871
Other Assets	-	-	-	-	-	-	-
Due (to) from Subsidiaries and Properties	29	38	2,925	162	29	33	38
Total assets	\$ 531,542	\$ 497,980	\$ 536,953	\$ 3,436,956	\$ 463,811	\$ 456,761	\$ 2,667,370
Liabilities and net assets (deficit)							
Accounts payable and accrued expenses	\$ 8,714	\$ 1,368	\$ 2,264	\$ 13,456	\$ 2,258	\$ 2,119	\$ 3,522
Accrued and deferred interest payable	386	-	-	52,156	-	225	20,580
Security deposits	4,284	5,929	5,175	20,047	3,904	2,804	9,087
Long-term debt	227,480	-	193,281	3,227,885	128,313	238,751	2,794,533
Less: unamortized debt issuance costs, net	(1,318)	-	-	(4,501)	-	(732)	-
Total liabilities	239,546	7,297	200,720	3,309,043	134,475	243,167	2,827,722
Net assets (deficit)	291,996	490,683	336,233	127,913	329,336	213,594	(160,352)
Total liabilities and net assets (deficit)	\$ 531,542	\$ 497,980	\$ 536,953	\$ 3,436,956	\$ 463,811	\$ 456,761	\$ 2,667,370

See independent auditors' report on additional information

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
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**SUPPLEMENTARY INFORMATION - PROPERTIES
COMBINING STATEMENTS OF FINANCIAL POSITION BY PROPERTY (CONTINUED)
JUNE 30, 2021**

	1952		1959		2009		2017		2028		2029		2033	
	Frank Street	Cloverfield	Frank Street	Cloverfield	Cloverfield	20th Street	20th Street	14th Street	20th Street	20th Street	20th Street	20th Street	Virginia Ave	
# of Units	5	62	5	62	10	12	12	22	22	12	12	40	40	
Assets														
Cash and cash equivalents	\$ 22,672	\$ 415,451	\$ 144,169	\$ 132,443	\$ 14,476	\$ 133,618	\$ 14,476	\$ 133,618	\$ 14,476	\$ 133,618	\$ 14,476	\$ 133,618	\$ 14,476	\$ 133,618
Restricted cash - reserves	11,541	534,333	138,567	196,140	258,507	147,490	258,507	147,490	258,507	147,490	258,507	147,490	258,507	147,490
Restricted cash - other	3,137	79,656	10,652	9,491	20,173	7,109	20,173	7,109	20,173	7,109	20,173	7,109	20,173	7,109
Accounts receivable, net	-	35,736	4,711	-	2,270	1,257	2,270	1,257	2,270	1,257	2,270	1,257	2,270	1,257
Prepaid expenses and other current assets	-	5,000	-	-	-	-	-	-	-	-	-	-	-	-
Land	211,736	717,298	200,000	115,613	1,412,560	1,629,406	1,412,560	1,629,406	1,412,560	1,629,406	1,412,560	1,629,406	1,412,560	1,629,406
Buildings and improvements	555,050	3,734,263	450,966	554,682	1,364,325	2,803,976	1,364,325	2,803,976	1,364,325	2,803,976	1,364,325	2,803,976	1,364,325	2,803,976
Furniture, fixtures and equipment	-	31,256	-	7,972	23,973	10,556	23,973	10,556	23,973	10,556	23,973	10,556	23,973	10,556
Construction in progress	-	-	-	-	10,802	-	10,802	-	10,802	-	10,802	-	10,802	-
Less: Accumulated depreciation	766,786	4,482,817	650,966	678,267	2,811,660	4,443,938	2,811,660	4,443,938	2,811,660	4,443,938	2,811,660	4,443,938	2,811,660	4,443,938
	(182,507)	(2,410,931)	(273,868)	(507,546)	(520,445)	(600,756)	(520,445)	(600,756)	(520,445)	(600,756)	(520,445)	(600,756)	(520,445)	(600,756)
Property and equipment, net	584,279	2,071,886	377,098	170,721	2,291,215	3,843,182	2,291,215	3,843,182	2,291,215	3,843,182	2,291,215	3,843,182	2,291,215	3,843,182
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due (to) from Subsidiaries and Properties	24	295	48	57	239	57	239	57	239	57	239	57	239	57
Total assets	\$ 621,653	\$ 3,142,357	\$ 675,245	\$ 508,852	\$ 2,586,880	\$ 4,132,713	\$ 2,586,880	\$ 4,132,713	\$ 2,586,880	\$ 4,132,713	\$ 2,586,880	\$ 4,132,713	\$ 2,586,880	\$ 4,132,713
Liabilities and net assets (deficit)														
Accounts payable and accrued expenses	\$ 2,406	\$ 103,859	\$ 5,385	\$ 4,839	\$ 22,312	\$ 14,699	\$ 22,312	\$ 14,699	\$ 22,312	\$ 14,699	\$ 22,312	\$ 14,699	\$ 22,312	\$ 14,699
Accrued and deferred interest payable	201,273	2,297	-	-	1,449	20,830	1,449	20,830	1,449	20,830	1,449	20,830	1,449	20,830
Security deposits	1,960	43,814	7,352	6,321	16,437	6,953	16,437	6,953	16,437	6,953	16,437	6,953	16,437	6,953
Long-term debt	257,996	1,429,446	266,031	-	1,935,313	4,386,515	1,935,313	4,386,515	1,935,313	4,386,515	1,935,313	4,386,515	1,935,313	4,386,515
Less: unamortized debt issuance costs, net	(464)	(4,487)	-	-	(3,318)	-	(3,318)	-	(3,318)	-	(3,318)	-	(3,318)	-
Total liabilities	463,171	1,574,929	278,768	11,160	1,972,193	4,428,997	1,972,193	4,428,997	1,972,193	4,428,997	1,972,193	4,428,997	1,972,193	4,428,997
Net assets (deficit)	158,482	1,567,428	396,477	497,692	614,687	(296,284)	614,687	(296,284)	614,687	(296,284)	614,687	(296,284)	614,687	(296,284)
Total liabilities and net assets (deficit)	\$ 621,653	\$ 3,142,357	\$ 675,245	\$ 508,852	\$ 2,586,880	\$ 4,132,713	\$ 2,586,880	\$ 4,132,713	\$ 2,586,880	\$ 4,132,713	\$ 2,586,880	\$ 4,132,713	\$ 2,586,880	\$ 4,132,713

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**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**COMBINING STATEMENTS OF FINANCIAL POSITION BY PROPERTY (CONTINUED)
SUPPLEMENTARY INFORMATION - PROPERTIES
JUNE 30, 2021**

	2112	21204	2121	2122	2207	2211	2243
	2112-20	2120	2121	2122	2207 6th St.,	2211	2243-47
# of Units	Delaware	4th Street	Arizona Ave	Pico Blvd.	2402 5th St.	4th Street	28th Street
	38	27	11	8	12	22	12
Assets							
Cash and cash equivalents	\$ 237,394	\$ 100,162	\$ 178,728	\$ 8,812	\$ 185,625	\$ 150,819	\$ 111,812
Restricted cash - reserves	386,695	288,673	178,612	62,342	295,713	214,158	117,537
Restricted cash - other	17,239	22,673	18,491	4,073	21,224	19,741	7,599
Accounts receivable, net	3,040	1,189	4,000	-	1,098	9,216	1,588
Prepaid expenses and other current assets	-	-	-	-	-	-	-
Land	1,860,000	2,293,484	670,000	588,292	337,306	2,040,548	817,423
Buildings and improvements	3,572,451	1,727,187	896,100	445,751	1,003,735	5,006,405	1,229,112
Furniture, fixtures and equipment	-	-	-	-	-	12,954	-
Construction in progress	-	-	-	-	-	-	-
Less: Accumulated depreciation	5,432,451	4,020,671	1,566,100	1,034,043	1,341,041	7,059,907	2,046,535
	(1,318,358)	(670,387)	(581,076)	(143,869)	(700,750)	(1,295,900)	(428,982)
Property and equipment, net	4,114,093	3,350,284	985,024	890,174	640,291	5,764,007	1,617,553
Other Assets	114	129	52	105	57	105	57
Due (to) from Subsidiaries and Properties	-	-	-	-	-	-	-
Total assets	\$ 4,758,575	\$ 3,763,110	\$ 1,364,907	\$ 965,506	\$ 1,144,008	\$ 6,158,046	\$ 1,856,146
Liabilities and net assets (deficit)							
Accounts payable and accrued expenses	\$ 8,341	\$ 10,068	\$ 5,373	\$ 6,630	\$ 1,620	\$ 2,874	\$ 1,375
Accrued and deferred interest payable	29,811	23,248	-	-	959	32,199	13,798
Security deposits	15,047	18,871	8,618	3,803	8,839	18,537	6,083
Long-term debt	4,078,131	3,222,649	148,941	747,843	113,455	6,718,370	1,880,617
Less: unamortized debt issuance costs, net	(5,076)	(2,589)	-	-	(2,537)	-	(2,595)
Total liabilities	4,126,254	3,272,247	162,932	758,276	122,336	6,771,980	1,899,278
Net assets (deficit)	632,321	490,863	1,201,975	207,230	1,021,672	(613,934)	(43,132)
Total liabilities and net assets (deficit)	\$ 4,758,575	\$ 3,763,110	\$ 1,364,907	\$ 965,506	\$ 1,144,008	\$ 6,158,046	\$ 1,856,146

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**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**COMBINING STATEMENTS OF FINANCIAL POSITION BY PROPERTY (CONTINUED)
JUNE 30, 2021**

	SUPPLEMENTARY INFORMATION - PROPERTIES											
	2309-2315						2404-2410					
	2260-68	2302	2309	2320	2418	2428	2260-68	2302	2309	2320	2418	2428
28th Street	5th Street	Oak Street	34th Street	5th Street	34th Street	28th Street	5th Street	Oak Street	34th Street	5th Street	34th Street	
12	6	12	6	6	12	12	6	10	6	6	12	
# of Units												
Assets												
Cash and cash equivalents	\$ 106,896	\$ 97,050	\$ 142,109	\$ 88,127	\$ 103,412	\$ 79,237	\$ 103,412	\$ 69,651	\$ 63,300	\$ 36,525	\$ 64,176	\$ (3,066)
Restricted cash - reserves	146,208	115,595	112,442	63,300	69,651	36,525	69,651	6,364	3,981	4,396	6,195	6,195
Restricted cash - other	9,019	11,405	4,486	3,981	6,364	4,396	6,364	1,058	573	49	2,405	-
Accounts receivable, net	8,310	4,098	(676)	-	1,058	-	-	-	-	-	-	-
Prepaid expenses and other current assets	-	-	-	-	-	-	-	-	-	-	-	-
Land	857,069	121,353	1,085,813	828,005	736,925	763,246	736,925	736,925	828,005	763,246	598,647	598,647
Buildings and improvements	784,595	387,585	2,227,234	1,059,662	1,033,572	1,178,893	1,033,572	-	1,059,662	1,178,893	964,004	964,004
Furniture, fixtures and equipment	-	-	-	-	-	-	-	-	-	-	-	-
Construction in progress	1,641,664	508,838	3,313,047	1,887,667	1,770,497	1,942,139	1,770,497	(347,214)	(242,889)	(262,700)	1,562,651	1,562,651
Less: Accumulated depreciation	(302,144)	(278,576)	(315,316)	(242,889)	(347,214)	(262,700)	(347,214)	-	-	-	(347,129)	(347,129)
Property and equipment, net	1,339,520	230,262	2,997,731	1,644,778	1,423,283	1,679,439	1,423,283	1,679,439	1,644,778	1,679,439	1,215,522	1,215,522
Other Assets	57	29	57	29	48	29	48	-	29	29	57	57
Due (to) from Subsidiaries and Properties	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	\$ 1,610,010	\$ 458,539	\$ 3,256,149	\$ 1,800,788	\$ 1,603,816	\$ 1,799,675	\$ 1,603,816	\$ 1,799,675	\$ 1,800,788	\$ 1,799,675	\$ 1,285,289	\$ 1,285,289
Liabilities and net assets (deficit)												
Accounts payable and accrued expenses	\$ 11,600	\$ 5,352	\$ 6,673	\$ 1,843	\$ 9,882	\$ 537	\$ 9,882	\$ 13,640	\$ 8,940	\$ 16,611	\$ 5,043	\$ 5,043
Accrued and deferred interest payable	3,832	393	31,497	8,940	13,640	16,611	13,640	5,574	3,903	4,169	4,711	4,711
Security deposits	7,286	5,195	4,450	3,903	5,574	4,169	5,574	1,601,007	1,837,788	1,908,671	1,542,847	1,542,847
Long-term debt	1,451,292	226,930	3,360,129	1,837,788	1,601,007	1,908,671	1,601,007	(1,205)	-	-	-	-
Less: unamortized debt issuance costs, net	(1,083)	(1,109)	-	-	(1,205)	-	(1,205)	-	-	-	-	-
Total liabilities	1,472,927	236,761	3,402,749	1,852,474	1,628,898	1,929,988	1,628,898	1,929,988	1,852,474	1,929,988	1,552,601	1,552,601
Net assets (deficit)	137,083	221,778	(146,600)	(51,686)	(25,082)	(130,313)	(25,082)	(130,313)	(51,686)	(130,313)	(267,312)	(267,312)
Total liabilities and net assets (deficit)	\$ 1,610,010	\$ 458,539	\$ 3,256,149	\$ 1,800,788	\$ 1,603,816	\$ 1,799,675	\$ 1,603,816	\$ 1,799,675	\$ 1,800,788	\$ 1,799,675	\$ 1,285,289	\$ 1,285,289

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**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - PROPERTIES
COMBINING STATEMENTS OF FINANCIAL POSITION BY PROPERTY (CONTINUED)
JUNE 30, 2021**

	2449		2520		2525		2608		2625		2900	
	2449-2501 Centinela	2520 Euclid	1219-1221 OP	2525-2533 Kansas Street	2608-18 28th Street	2625 Kansas Street	2900 4th Street					
# of Units	20	10	20	12	16	19						
Assets												
Cash and cash equivalents	\$ 5,059	\$ 70,781	\$ 191,096	\$ 67,164	\$ 203,689	\$ 89,840						
Restricted cash - reserves	158,254	52,702	340,149	147,903	263,975	61,002						
Restricted cash - other	15,546	7,543	20,070	9,645	17,052	9,379						
Accounts receivable, net	5,173	257	14,414	3,849	1,730	5,128						
Prepaid expenses and other current assets	-	-	-	-	-	-						
Land	1,468,329	2,804,756	270,865	806,989	516,846	2,192,055						
Buildings and improvements	1,284,474	2,517,519	941,901	852,827	724,073	3,704,604						
Furniture, fixtures and equipment	-	8,581	22,654	-	-	-						
Construction in progress	-	-	-	7,323	-	-						
Less: Accumulated depreciation	2,752,803 (463,469)	5,330,856 (253,248)	1,235,420 (829,251)	1,659,816 (324,279)	1,248,242 (608,398)	5,896,659 (973,153)						
Property and equipment, net	2,289,334	5,077,608	406,169	1,335,537	639,844	4,923,506						
Other Assets	95	48	95	57	76	91						
Due (to) from Subsidiaries and Properties	-	-	-	-	-	-						
Total assets	\$ 2,473,461	\$ 5,208,939	\$ 971,993	\$ 1,564,155	\$ 1,126,366	\$ 5,088,946						
Liabilities and net assets (deficit)												
Accounts payable and accrued expenses	\$ 14,999	\$ 4,807	\$ 26,577	\$ 28,091	\$ 17,754	\$ 6,666						
Accrued and deferred interest payable	855	61,820	-	669	-	-						
Security deposits	12,940	7,515	11,764	8,204	9,898	9,308						
Long-term debt	2,403,672	5,412,267	-	1,458,681	-	5,700,786						
Less: unamortized debt issuance costs, net	(1,933)	-	-	(1,145)	-	-						
Total liabilities	2,430,533	5,486,409	38,341	1,494,500	27,652	5,716,760						
Net assets (deficit)	42,928	(277,470)	933,652	69,655	1,098,714	(627,814)						
Total liabilities and net assets (deficit)	\$ 2,473,461	\$ 5,208,939	\$ 971,993	\$ 1,564,155	\$ 1,126,366	\$ 5,088,946						

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**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

COMBINING STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (DEFICIT) BY PROPERTY YEAR ENDED JUNE 30, 2021

SUPPLEMENTARY INFORMATION - PROPERTIES

	3 Terrace	217-225 Bicknell Ave	225 San Vicente	420 Pico Blvd.	502 Colorado	504 Ocean Park 43	724 Pacific	750 Marine
# of Units	24	13	36	25	44	43	8	8
Revenues:								
Rental fees, net of vacancy	\$ 227,104	\$ 140,812	\$ 446,318	\$ 234,576	\$ 345,377	\$ 766,664	\$ 130,369	\$ 109,387
Debt forgiveness	-	-	76,125	68,771	-	-	-	-
Grants	111	76	201	24	85	839	81	50
Interest	235	127	352	244	430	420	78	78
Other	-	-	-	-	-	-	-	-
Total revenues	227,450	141,015	522,996	303,615	345,992	767,923	130,528	109,515
Expenses:								
Salaries	10,790	4,997	16,871	11,316	23,039	18,206	8,242	4,384
Payroll taxes	761	350	1,194	800	1,284	1,284	597	313
Employee benefits	1,195	647	1,792	1,244	2,191	2,141	398	398
Legal and professional	1,138	616	1,707	1,185	2,086	2,039	379	379
Consultants	230	345	978	2,200	(258)	-	-	-
Office and administration	2,818	2,583	3,974	83,351	6,750	824	1,139	168
Bad debts	7,744	6,429	5,943	(308)	5,759	26,869	(20)	(903)
Insurance	4,105	3,320	11,560	6,472	11,195	9,914	2,060	2,482
Maintenance and repairs	30,662	7,968	79,240	57,725	75,410	71,102	19,262	26,632
Maintenance fees interfund	18,001	6,671	36,627	15,639	23,379	36,248	3,707	6,424
Property management fees interfund	22,680	12,285	34,020	19,500	33,264	40,635	7,560	7,560
Bookkeeping fees interfund	4,752	2,574	7,128	4,950	5,016	8,514	1,584	1,584
Resident service fees interfund	1,584	858	2,376	-	-	2,838	528	528
Gardening and grounds	-	5,185	4,485	1,080	2,400	28,097	6,108	3,576
Pest control	13,136	574	2,147	2,485	4,807	5,697	802	538
Utilities	18,923	11,196	34,535	24,646	61,975	55,111	14,034	7,429
Property taxes	3,350	10,450	22,285	9,042	11,749	36,992	1,626	22,385
Rent control fees	1,845	1,320	2,886	1,464	-	-	510	742
Workers compensation	239	90	388	253	592	380	292	116
Total expenses before interest and depreciation	143,953	78,458	270,136	243,044	270,994	346,891	68,808	84,735
Net operating income	83,497	62,557	252,860	60,571	74,998	421,032	61,720	24,780
Interest	-	24,001	66,376	35,796	48,938	56,828	4,109	3,360
Depreciation	42,343	47,690	100,755	43,448	120,222	133,097	8,411	34,807
Total interest and depreciation	42,343	71,691	167,131	79,244	169,160	189,925	12,520	38,167
Changes in net assets (deficit)	41,154	(9,134)	85,729	(18,673)	(94,262)	231,107	49,200	(13,387)
Net assets (deficit), beginning of year	331,141	(210,555)	182,033	349,840	(2,028,041)	2,725,932	521,548	(120,398)
Intercompany transfer	-	-	30,000	-	-	(60,000)	(15,000)	(5,000)
Net assets (deficit), end of year	\$ 372,295	\$ (219,689)	\$ 297,762	\$ 331,167	\$ (2,122,303)	\$ 2,897,039	\$ 555,748	\$ (138,785)

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**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**COMBINING STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (DEFICIT) BY PROPERTY (CONTINUED)
YEAR ENDED JUNE 30, 2021**

**SUPPLEMENTARY INFORMATION - PROPERTIES
BY PROPERTY (CONTINUED)**

	807		813		821		844		855		911		914		915	
	4th Street	9th Street	11th Street	Lincoln Blvd.	1916-26 10th St	855 Bay St/	2nd Street	4th Street	1002 Marine							
# of Units	17	10	10	10	14	16	16	16	16	16	16	16	16	16	16	30
Revenues:																
Rental fees, net of vacancy	\$ 206,441	\$ 101,207	\$ 100,612	\$ 105,016	\$ 158,726	\$ 143,665	\$ 160,902	\$ 254,950								
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	127	36	49	59	199	204	88	157								
Interest	166	98	98	98	137	156	156	293								
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	206,734	101,341	100,759	105,173	159,062	144,025	161,146	255,400								
Expenses:																
Salaries	7,468	4,107	4,108	4,441	5,981	9,477	8,336	14,365								
Payroll taxes	527	289	289	314	422	679	593	1,016								
Employee benefits	846	498	498	498	697	796	796	1,493								
Legal and professional	806	474	474	474	664	759	759	1,472								
Consultants	-	-	-	-	460	-	-	2,419								
Office and administration	340	1,204	255	2,699	1,622	1,879	2,267	1,805								
Bad debts	4,183	3,242	138	6,864	(406)	5,783	2,423	1,582								
Insurance	3,230	2,228	2,075	2,311	3,637	2,731	4,453	4,075								
Maintenance and repairs	29,803	10,914	6,452	15,275	8,289	62,080	52,502	85,421								
Maintenance fees interfund	7,105	8,054	5,137	10,854	5,525	9,938	10,514	18,720								
Property management fees interfund	16,065	9,450	9,450	13,230	13,230	15,120	28,350	28,350								
Bookkeeping fees interfund	3,366	1,980	1,980	1,980	2,772	3,168	3,168	5,940								
Resident service fees interfund	1,122	660	660	660	924	1,056	1,056	1,980								
Gardening and grounds	1,560	2,640	3,110	2,640	7,115	2,820	2,610	7,065								
Pest control	622	1,016	538	1,667	1,959	586	898	884								
Utilities	10,970	8,653	9,390	8,984	10,855	8,360	13,407	23,812								
Property taxes	3,309	5,804	5,026	11,880	5,128	7,026	16,788	5,803								
Rent control fees	828	510	1,014	1,212	414	877	1,659	2,794								
Workers compensation	162	82	81	97	126	268	212	339								
Total expenses before interest and depreciation	92,312	61,805	50,675	82,300	69,414	133,403	136,720	210,176								
Net operating income	114,422	39,536	50,084	22,873	89,648	10,622	24,426	45,224								
Interest	6,028	16,221	25,531	10,874	29,377	2,435	(2,500)	-								
Depreciation	42,550	16,449	17,856	38,543	21,646	27,576	62,272	47,810								
Total interest and depreciation	48,578	32,670	43,387	49,419	51,023	30,011	59,772	47,810								
Changes in net assets (deficit)	65,844	6,866	6,697	(26,546)	38,625	(19,389)	(35,346)	(2,586)								
Net assets (deficit), beginning of year	951,806	8,812	66,021	(218,202)	111,704	143,618	(214,535)	686,262								
Intercompany transfer	-	-	-	-	-	-	-	-								
Net assets (deficit), end of year	\$ 1,017,650	\$ 15,678	\$ 72,718	\$ (244,748)	\$ 150,329	\$ 124,229	\$ (249,881)	\$ 683,676								

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**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**COMBINING STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (DEFICIT) BY PROPERTY (CONTINUED)
YEAR ENDED JUNE 30, 2021**

SUPPLEMENTARY INFORMATION - PROPERTIES

	# of Units										
	937	1017	1038	1118	1143	1149	1206	1227	1206	1206	1227
	11th Street	4th Street	2nd Street	5th Street	12th Street	12th Street	Pico Blvd.	9th Street			
	11	16	15	10	11	14	26	10			10
Revenues:											
Rental fees, net of vacancy	\$ 140,075	\$ 166,408	\$ 136,752	\$ 106,371	\$ 139,337	\$ 156,382	\$ 215,911	\$ 100,160			
Debt forgiveness	-	-	-	-	-	-	-	-			
Grants	-	-	-	-	-	-	-	-			
Interest	102	138	121	83	139	88	55	149			
Other	107	156	147	98	107	137	254	98			
Total revenues	140,284	166,702	137,020	106,552	139,583	156,607	216,220	100,407			
Expenses:											
Salaries	4,908	7,383	6,665	4,298	4,969	6,337	11,566	4,623			
Payroll taxes	347	522	472	303	351	448	816	327			
Employee benefits	547	796	747	498	547	697	1,294	498			
Legal and professional	521	759	711	474	521	664	1,233	474			
Consultants	-	-	-	-	-	-	-	-			
Office and administration	500	1,321	1,566	264	1,253	2,394	1,711	256			
Bad debts	(12)	8,353	4,483	10,125	3,342	5,651	(273)	(130)			
Insurance	2,517	3,366	2,536	2,558	2,354	2,660	4,293	1,398			
Maintenance and repairs	18,398	10,866	44,020	18,379	22,286	23,247	22,183	21,567			
Maintenance fees interfund	9,917	6,481	10,109	9,992	9,697	15,684	11,038	6,753			
Property management fees interfund	10,395	15,120	12,330	9,450	10,395	13,230	21,216	9,450			
Bookkeeping fees interfund	2,178	3,168	1,710	1,980	2,178	2,772	5,148	1,980			
Resident service fees interfund	726	1,056	630	660	726	924	1,716	660			
Gardening and grounds	1,200	7,710	5,573	1,620	1,686	2,592	4,920	4,320			
Pest control	550	586	2,709	848	1,069	20	562	1,112			
Utilities	8,818	17,718	42,697	10,297	9,168	8,432	27,066	5,943			
Property taxes	7,035	6,024	4,100	6,188	3,026	1,537	3,717	1,343			
Rent control fees	1,078	1,078	1,471	714	520	1,524	(192)	310			
Workers compensation	108	168	146	91	111	141	253	105			
Total expenses before interest and depreciation	69,731	92,475	142,675	78,739	74,199	88,954	118,267	60,989			
Net operating income	70,553	74,227	(5,655)	27,813	65,384	67,653	97,953	39,418			
Interest	3,592	29,048	8,081	4,177	6,074	-	40,663	12,777			
Depreciation	19,003	26,572	54,993	14,741	22,257	36,812	46,113	12,406			
Total interest and depreciation	22,595	55,620	63,074	18,918	28,331	36,812	86,776	25,183			
Changes in net assets (deficit)	47,958	18,607	(68,729)	8,895	37,053	30,841	11,177	14,235			
Net assets (deficit), beginning of year	354,899	123,707	6,166	223,925	566,885	507,164	218,714	213,354			
Intercompany transfer	(10,000)	(10,000)	-	-	(15,000)	-	-	-			
Net assets (deficit), end of year	\$ 392,857	\$ 132,314	\$ (62,563)	\$ 232,820	\$ 588,938	\$ 536,005	\$ 229,891	\$ 227,589			

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**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
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**COMBINING STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (DEFICIT) BY PROPERTY (CONTINUED)
YEAR ENDED JUNE 30, 2021**

	SUPPLEMENTARY INFORMATION - PROPERTIES									
	BY PROPERTY (CONTINUED)									
	YEAR ENDED JUNE 30, 2021									
	1314	1343	1344	1427	143825	1513	1514	1514	1616	
	1314	1343-45	1344	1427	1438	1513	1514-18	1514-18	1616 & 419	
	18th Street	11th Street	14th Street	Berkeley	25th Street	Centinela	14th Street	14th Street	Ocean Ave	
# of Units	6	8	11	7	12	8	36	36	25	

Revenues:										
Rental fees, net of vacancy	\$ 109,942	\$ 96,420	\$ 127,056	\$ 123,306	\$ 166,132	\$ 88,728	\$ 331,696	\$ 331,696	\$ 87,948	
Debt forgiveness	-	-	-	-	-	-	-	-	-	
Grants	70	62	125	75	54	46	336	336	2	35,000
Interest	59	78	107	68	117	78	352	352	68	
Other										
Total revenues	110,071	96,560	127,288	123,449	166,303	88,852	332,384	332,384	123,018	

Expenses:										
Salaries	3,108	4,684	4,392	4,832	4,743	3,414	15,367	15,367	4,971	
Payroll taxes	220	335	308	346	333	240	1,082	1,082	353	
Employee benefits	298	398	547	348	597	398	1,792	1,792	512	
Legal and professional	284	379	521	332	569	379	2,107	2,107	332	
Consultants	174	2,546	419	1,892	226	1,079	4,119	4,119	2,308	
Office and administration	2,661	1,922	12,244	(402)	1,095	490	4,665	4,665	3,832	
Bad debts	1,739	1,791	2,166	1,848	4,072	2,073	10,538	10,538	5,449	
Insurance	15,728	10,697	6,991	9,791	12,348	11,038	50,202	50,202	8,437	
Maintenance and repairs	12,274	7,843	6,135	3,728	3,280	5,413	13,594	13,594	29,351	
Maintenance fees interfund	5,670	10,395	6,615	11,340	7,560	7,560	34,020	34,020	8,111	
Property management fees interfund	1,188	1,584	2,178	1,386	2,376	1,584	7,128	7,128	1,700	
Bookkeeping fees interfund	396	528	726	462	792	528	2,376	2,376	567	
Resident service fees interfund	7,566	3,197	1,920	2,410	4,462	2,950	2,520	2,520	10,335	
Gardening and grounds	478	2,866	754	2,404	778	1,072	1,950	1,950	1,220	
Pest control	7,440	5,307	10,906	10,991	15,459	8,355	33,953	33,953	19,328	
Utilities	1,477	1,460	2,939	3,245	32,836	5,041	6,374	6,374	70,741	
Property taxes	612	612	204	624	1,347	714	3,394	3,394	3,649	
Rent control fees	78	130	84	146	90	71	320	320	135	
Workers compensation										
Total expenses before interest and depreciation	61,391	53,839	63,829	51,401	96,743	52,399	195,501	195,501	171,331	
Net operating income	48,680	42,721	63,459	72,048	69,560	36,453	136,883	136,883	(48,313)	
Interest	2,992	136	19,189	3,643	28,314	14,388	39,730	39,730	-	
Depreciation	10,338	11,433	14,756	12,819	66,772	36,928	59,363	59,363	20,871	
Total interest and depreciation	13,330	11,569	33,945	16,462	95,086	51,316	99,093	99,093	20,871	
Changes in net assets (deficit)	35,350	31,152	29,514	55,586	(25,526)	(14,863)	37,790	37,790	(69,184)	
Net assets (deficit), beginning of year	399,806	443,734	152,921	305,547	(182,219)	(67,829)	(255,868)	(255,868)	(106,437)	
Intercompany transfer	(30,000)	-	-	(20,000)	(25,000)	-	-	-	-	
Net assets (deficit), end of year	\$ 405,156	\$ 474,886	\$ 182,435	\$ 339,133	\$ (232,745)	\$ (82,692)	\$ (218,078)	\$ (218,078)	\$ (175,621)	

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**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
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**COMBINING STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (DEFICIT) BY PROPERTY (CONTINUED)
YEAR ENDED JUNE 30, 2021**

SUPPLEMENTARY INFORMATION - PROPERTIES

	1629 Michigan Ave 4	1719 California 15	1808 17th Street 6	1808 17th Street 6	1827 19th Street 6	1845 17th Street 8	1917 17th Street 7	1925 20th Street 34	1937 18th Street 6
# of Units	4	15	6	6	6	8	7	34	6
Revenues:									
Rental fees, net of vacancy	\$ 85,848	\$ 153,398	\$ 114,804	\$ 123,108	\$ 129,944	\$ 101,040	\$ 443,830	\$ 86,893	
Debt forgiveness	-	-	-	-	-	-	-	-	
Grants	-	-	-	-	-	-	-	-	
Interest	52	65	57	69	80	65	124	47	
Other	39	147	59	59	78	68	332	59	
Total revenues	85,939	153,610	114,920	123,236	130,102	101,173	444,286	86,999	
Expenses:									
Salaries	2,383	5,921	2,987	3,043	3,788	3,463	16,408	3,136	
Payroll taxes	170	415	212	215	268	245	1,163	223	
Employee benefits	199	747	298	298	398	348	1,693	298	
Legal and professional	190	711	284	284	379	332	1,612	284	
Consultants	-	-	-	-	345	-	978	-	
Office and administration	138	345	1,106	603	2,517	1,127	2,966	1,146	
Bad debts	-	7,206	869	4,960	13,802	(251)	599	-	
Insurance	1,043	3,687	1,534	1,539	2,012	1,411	9,553	1,572	
Maintenance and repairs	2,866	11,702	7,560	11,008	7,235	4,919	82,214	43,730	
Maintenance fees interfund	3,691	8,902	3,858	6,530	5,360	5,144	22,388	5,914	
Property management fees interfund	3,780	14,175	5,670	5,670	7,560	6,615	32,130	5,670	
Bookkeeping fees interfund	792	2,970	1,188	1,188	1,584	1,386	6,732	1,188	
Resident service fees interfund	264	990	396	396	528	462	2,244	396	
Gardening and grounds	4,608	5,933	5,419	4,728	2,520	4,908	15,642	3,640	
Pest control	490	1,328	526	1,076	418	490	1,940	920	
Utilities	5,839	9,205	8,355	7,818	10,364	5,843	38,609	7,031	
Property taxes	5,041	13,364	1,479	672	3,401	3,044	8,359	1,472	
Rent control fees	-	1,428	-	198	612	612	2,130	-	
Workers compensation	67	111	73	75	89	84	390	80	
Total expenses before interest and depreciation	31,561	89,140	41,814	50,301	63,180	40,182	247,750	76,700	
Net operating income	54,378	64,470	73,106	72,935	66,922	60,991	196,536	10,299	
Interest	2,472	26,869	3,340	3,322	-	-	78,361	-	
Depreciation	11,421	27,290	9,950	11,298	4,125	8,404	57,890	11,806	
Total interest and depreciation	13,893	54,159	13,290	14,620	4,125	8,404	136,251	11,806	
Changes in net assets (deficit)	40,485	10,311	59,816	58,315	62,797	52,587	60,285	(1,507)	
Net assets (deficit), beginning of year	245,378	(54,287)	275,813	268,681	467,866	328,646	117,628	335,843	
Intercompany transfer	(20,000)	-	(35,000)	(35,000)	(40,000)	(45,000)	(50,000)	(5,000)	
Net assets (deficit), end of year	\$ 265,863	\$ (43,976)	\$ 300,629	\$ 291,996	\$ 490,683	\$ 336,233	\$ 127,913	\$ 329,336	

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**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**COMBINING STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (DEFICIT) BY PROPERTY (CONTINUED)
YEAR ENDED JUNE 30, 2021**

SUPPLEMENTARY INFORMATION - PROPERTIES

	1943	1944	1952	1959	2009	2017	2028	2029
	1943	1944	1952-56	1959	2009-2015	2017-23	2028	2029
# of Units	17th Street	20th Street	Frank Street	Cloverfield	Cloverfield	20th Street	14th Street	20th Street
	7	8	5	62	10	12	22	12

Revenues:	\$ 81,435	\$ 134,562	\$ 50,543	\$ 873,353	\$ 129,887	\$ 142,273	\$ 219,343	\$ 134,823
Rental fees, net of vacancy	-	5,700	-	-	-	-	-	-
Debt forgiveness	-	-	-	-	-	-	23,188	-
Grants	46	43	7	263	72	100	77	73
Interest	68	78	49	1,554	98	117	215	117
Other	-	-	-	-	-	-	-	-
Total revenues	81,549	140,383	50,599	875,170	130,057	142,490	242,823	135,013

Expenses:	3,433	5,065	1,967	63,711	4,298	5,689	16,215	6,561
Salaries	243	362	138	4,730	302	403	1,170	467
Payroll taxes	348	398	249	7,179	498	597	1,095	597
Employee benefits	332	379	237	2,939	1,124	569	1,043	569
Legal and professional	-	-	-	4,193	-	-	345	-
Consultants	1,139	1,105	134	6,278	193	2,802	1,934	3,183
Office and administration	-	4,016	5,723	35,875	2,238	(364)	241	(159)
Bad debts	1,689	2,482	1,327	18,443	1,971	3,062	4,253	2,580
Insurance	7,902	14,103	6,835	241,711	10,151	25,698	48,668	21,382
Maintenance and repairs	3,410	9,865	3,447	67,972	4,224	7,708	46,793	4,456
Maintenance fees interfund	6,615	7,560	4,725	58,590	9,450	11,340	20,790	11,340
Property management fees interfund	1,386	1,584	990	12,276	1,980	2,376	4,356	2,376
Bookkeeping fees interfund	462	528	330	26,040	660	792	1,452	792
Resident service fees interfund	2,395	2,520	5,604	17,989	5,730	5,420	7,343	3,467
Gardening and grounds	814	586	418	2,242	526	1,040	1,378	1,750
Pest control	7,481	8,197	6,312	65,258	9,365	20,089	20,361	9,039
Utilities	1,448	16,338	5,584	17,573	1,892	3,401	12,002	10,959
Property taxes	612	816	408	5,313	758	1,020	2,184	1,020
Rent control fees	83	147	37	2,671	90	133	513	173
Workers compensation	-	-	-	-	-	-	-	-
Total expenses before interest and depreciation	39,792	76,051	44,465	660,983	55,450	91,775	192,136	80,552
Net operating income	41,757	64,332	6,134	214,187	74,607	50,715	50,687	54,461
Interest	1,994	16,656	9,062	18,597	-	-	23,476	20,752
Depreciation	10,269	38,361	15,738	133,263	11,251	12,456	42,337	53,395
Total interest and depreciation	12,263	55,017	24,800	151,860	11,251	12,456	65,813	74,147
Changes in net assets (deficit)	29,494	9,315	(18,666)	62,327	63,356	38,259	(15,126)	(19,686)
Net assets (deficit), beginning of year	184,100	(139,667)	177,148	1,555,101	383,121	504,433	629,813	(261,598)
Intercompany transfer	-	(30,000)	-	(50,000)	(50,000)	(45,000)	-	(15,000)
Net assets (deficit), end of year	213,594	(160,352)	158,482	1,567,428	396,477	497,692	614,687	(296,284)

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**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
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**COMBINING STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (DEFICIT) BY PROPERTY (CONTINUED)
YEAR ENDED JUNE 30, 2021**

SUPPLEMENTARY INFORMATION - PROPERTIES

	2033 Virginia Ave 40	2033-2101 Delaware 38	2112-2120 Delaware 38	2112 4th Street 27	2120 4th Street 27	2121 Arizona Ave 11	2121 Pico Blvd. 8	2122 2402 5th St. 12	2207 2402 5th St. 12	2211 4th Street 22	2211 28th Street 12	2243 28th Street 12
Revenues:												
Rental fees, net of vacancy	\$ 308,978	\$ 338,064	\$ 293,124	\$ 199,641	\$ 45,613	\$ 235,583	\$ 240,522	\$ 122,631				
Debt forgiveness	-	38,002	48,973	-	26,430	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-	-	-	-
Interest	16	106	149	96	31	156	110	59				
Other	391	371	264	107	78	117	215	117				
Total revenues	309,385	376,543	342,510	199,844	72,152	235,856	240,847	122,807				
Expenses:												
Salaries	15,800	17,374	11,282	5,453	5,055	5,094	8,795	6,452				
Payroll taxes	1,115	1,229	794	387	362	359	617	461				
Employee benefits	2,015	1,892	1,344	547	398	597	1,095	597				
Legal and professional	1,897	1,801	1,280	521	379	569	1,043	569				
Consultants	-	805	403	460	-	-	-	-				
Office and administration	1,566	3,198	2,750	2,661	549	289	2,673	346				
Bad debts	(1,772)	926	657	(1,945)	299	(293)	8,478	163				
Insurance	6,848	8,182	6,965	3,192	1,195	3,151	5,387	2,947				
Maintenance and repairs	25,091	26,307	53,704	20,494	25,586	13,113	18,854	8,953				
Maintenance fees interfund	17,054	13,783	15,411	6,169	4,879	9,023	9,038	4,217				
Property management fees interfund	33,120	35,910	25,515	10,395	5,760	11,340	20,790	11,340				
Bookkeeping fees interfund	7,920	7,524	5,346	2,178	1,584	2,376	4,356	2,376				
Resident service fees interfund	2,640	2,508	1,782	726	528	792	1,452	792				
Gardening and grounds	13,400	7,461	6,942	5,451	2,940	11,436	6,455	4,380				
Pest control	8,877	1,417	706	1,080	3,238	2,239	1,424	634				
Utilities	36,216	34,414	28,264	18,169	5,470	16,821	19,194	7,785				
Property taxes	212,832	27,314	11,139	10,922	3,814	13,504	22,213	14,567				
Rent control fees	4,356	3,862	2,085	1,218	1,006	-	1,840	1,178				
Workers compensation	300	392	229	133	148	106	168	168				
Total expenses before interest and depreciation	389,275	196,299	176,598	88,211	63,190	90,516	133,872	67,925				
Net operating income	(79,890)	180,244	165,912	111,633	8,962	145,340	106,975	54,882				
Interest	-	55,042	37,290	-	-	6,966	34,130	22,784				
Depreciation	808	81,309	37,750	18,435	11,919	21,686	102,994	24,612				
Total interest and depreciation	808	136,351	75,040	18,435	11,919	28,652	137,124	47,396				
Changes in net assets (deficit)	(80,698)	43,893	90,872	93,198	(2,957)	116,688	(30,149)	7,486				
Net assets (deficit), beginning of year	43,217	588,428	399,991	1,158,777	210,187	949,984	(543,785)	(50,618)				
Intercompany transfer	-	-	-	(50,000)	-	(45,000)	(40,000)	-				
Net assets (deficit), end of year	\$ (37,481)	\$ 632,321	\$ 490,863	\$ 1,201,975	\$ 207,230	\$ 1,021,672	\$ (613,934)	\$ (43,132)				

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**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
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**COMBINING STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (DEFICIT) BY PROPERTY (CONTINUED)
YEAR ENDED JUNE 30, 2021**

SUPPLEMENTARY INFORMATION - PROPERTIES

	2260 2260-2268 28th Street	2302 2302 5th Street	2309 2309-2315 Oak Street	2320 2320 34th Street	2404 2404-10 Kansas Ave	2418 2418 5th Street	2428 2428-2432 34th Street	2449 2449-2501 Centinela
# of Units	12	6	12	6	10	6	12	20

Revenues:								
Rental fees, net of vacancy	\$ 138,194	\$ 79,572	\$ 143,056	\$ 70,604	\$ 123,237	\$ 69,932	\$ 84,098	\$ 189,156
Debt forgiveness	-	-	-	-	-	-	-	-
Grants	73	62	56	30	35	20	34	82
Interest	117	59	117	59	98	59	117	195
Other	-	-	-	-	-	-	-	-
Total revenues	138,384	79,693	143,229	70,693	123,370	70,011	84,249	189,433

Expenses:								
Salaries	6,063	3,542	5,296	2,959	7,129	2,562	5,300	8,487
Payroll taxes	430	253	373	210	513	180	374	597
Employee benefits	597	298	597	298	498	298	595	995
Legal and professional	569	284	569	284	474	284	569	948
Consultants	-	-	-	-	-	288	-	-
Office and administration	235	149	273	155	188	2,041	305	409
Bad debts	4,382	-	(1,334)	108	412	(22)	1,940	6,200
Insurance	2,815	1,241	1,954	1,495	1,928	1,524	2,459	3,981
Maintenance and repairs	19,253	7,893	12,858	5,837	14,033	2,918	46,530	67,013
Maintenance fees interfund	4,915	5,157	6,389	5,357	10,501	2,665	9,753	15,095
Property management fees interfund	11,340	5,670	11,340	5,670	9,450	5,670	8,640	18,900
Property management fees interfund	2,376	1,188	2,376	1,188	1,980	1,188	2,376	3,960
Bookkeeping fees interfund	792	396	792	396	660	396	792	1,320
Resident service fees interfund	10,349	1,800	5,962	4,163	6,034	1,620	6,773	11,222
Gardening and grounds	634	418	776	416	1,305	575	634	1,691
Pest control	6294	8,590	6,504	9,442	9,559	6,397	8,446	19,273
Utilities	11,254	2,110	16,589	7,660	3,699	4,545	8,725	10,439
Property taxes	1,142	-	1,020	216	708	585	504	1,697
Rent control fees	150	99	114	71	222	53	115	175
Workers compensation	-	-	-	-	-	-	-	-
Total expenses before interest and depreciation	83,590	39,088	73,226	46,285	69,293	33,767	104,832	172,402
Net operating income	54,794	40,605	70,003	24,408	54,077	36,244	(20,583)	17,031
Interest	16,884	3,433	30,859	5,337	26,227	16,611	(8,732)	13,384
Depreciation	15,168	7,726	42,606	19,738	20,850	22,513	19,275	31,894
Total interest and depreciation	32,052	11,159	73,465	25,075	47,077	39,124	10,543	45,278
Changes in net assets (deficit)	22,742	29,446	(3,462)	(667)	7,000	(2,880)	(31,126)	(28,247)
Net assets (deficit), beginning of year	134,341	192,332	(123,138)	(51,019)	(32,082)	(127,433)	(241,186)	61,175
Intercompany transfer	(20,000)	-	(20,000)	-	-	-	5,000	10,000
Net assets (deficit), end of year	\$ 137,083	\$ 221,778	\$ (146,600)	\$ (51,686)	\$ (25,082)	\$ (130,513)	\$ (267,312)	\$ 42,928

See independent auditors' report on additional information

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**COMBINING STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (DEFICIT) BY PROPERTY (CONTINUED)
YEAR ENDED JUNE 30, 2021**

SUPPLEMENTARY INFORMATION - PROPERTIES

	2520 1219-1221 OP	2525 Kansas Street	2608 28th Street	2625 Kansas Street	2900 4th Street	2907 3rd Street	Total Combined Buildings
# of Units	10	20	12	16	19	11	1,079
Revenues:							
Rental fees, net of vacancy	\$ 150,797	\$ 282,041	\$ 138,117	\$ 233,674	\$ 196,463	\$ 110,726	\$ 12,723,657
Debt forgiveness	-	-	-	-	6,249	-	293,438
Grants	-	-	-	-	-	-	35,000
Interest	27	175	76	137	39	43	6,883
Other	98	195	117	156	186	111	11,678
Total revenues	150,922	282,411	138,310	233,967	202,937	110,880	13,070,656
Expenses:							
Salaries	5,102	10,259	5,854	8,782	10,173	4,443	561,712
Payroll taxes	362	731	415	626	724	311	40,020
Employee benefits	498	995	597	796	946	552	58,929
Legal and professional	474	948	569	759	901	523	53,153
Consultants	345	-	-	-	457	-	15,396
Office and administration	1,599	1,242	343	299	5,122	293	189,107
Bad debts	-	8,036	5,160	-	622	8	240,148
Insurance	3,276	4,774	2,813	5,506	4,786	2,816	284,599
Maintenance and repairs	6,220	33,037	24,341	24,045	40,013	15,999	2,004,691
Maintenance fees interfund	4,632	17,273	12,017	14,089	11,670	8,921	801,502
Property management fees interfund	9,450	18,900	11,340	15,120	17,955	10,395	1,012,286
Bookkeeping fees interfund	1,980	3,960	2,376	3,168	3,762	2,178	212,762
Resident service fees interfund	660	1,320	792	1,056	1,254	725	89,606
Gardening and grounds	5,761	14,956	4,678	12,376	4,140	1,700	393,337
Pest control	1,472	661	634	442	1,657	620	105,964
Utilities	8,251	25,969	12,341	17,675	23,424	11,786	1,143,608
Property taxes	27,663	4,179	14,550	4,677	38,700	9,009	921,859
Rent control fees	930	1,779	934	1,020	1,908	917	81,750
Workers compensation	127	259	140	233	264	85	14,461
Total expenses before interest and depreciation	78,802	149,278	99,894	110,669	168,478	71,281	8,204,890
Net operating income	72,120	133,133	38,416	123,298	34,459	39,599	4,865,766
Interest	61,820	-	14,946	-	(2,326)	13,621	1,093,355
Depreciation	48,227	18,576	18,654	14,570	74,561	22,783	2,407,562
Total interest and depreciation	110,047	18,576	33,600	14,570	72,235	36,404	3,500,917
Changes in net assets (deficit)	(37,927)	114,557	4,816	108,728	(37,776)	3,195	1,364,849
Net assets (deficit), beginning of year	(239,543)	864,095	64,839	1,089,986	(590,038)	(124,943)	14,841,061
Intercompany transfer	-	(45,000)	-	(100,000)	-	-	(885,000)
Net assets (deficit), end of year	\$ (277,470)	\$ 933,652	\$ 69,655	\$ 1,098,714	\$ (627,814)	\$ (121,748)	\$ 15,320,910

See independent auditors' report on additional information

COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)

SUPPLEMENTARY INFORMATION - PROPERTIES
MORTGAGE SCHEDULE BY PROPERTY
JUNE 30, 2021

Lender	Principal Balance	Current Portion	Non-Current Portion	Interest Rate	Monthly Mortgage Payment	Balloon Payment Amount	Maturity Date	Principal Balance	Accrued/Unrecorded Interest
3 Vicente Terrace									
CITY OF SANTA MONICA (4)	\$ 863,320	\$ -	\$ 863,320	10.790%	\$ -	\$ -	04/2023	\$ 863,320	\$ 25,181,335
	863,320	-	863,320						25,181,335
217 Bicknell Ave.									
CITY OF SANTA MONICA (2) (4)	4,468,551	-	4,468,551	4.910%	-	-	12/2064	4,468,551	2,739,150
	4,468,551	-	4,468,551						2,739,150
225 San Vicente Blvd.									
PACIFIC LIFE	653,541	59,587	593,954	9.210%	9,775	-	06/2030	-	-
CITY OF SANTA MONICA (2) (4)	2,000,000	-	2,000,000	5.500%	-	-	06/2055	2,000,000	4,059,909
CITY OF SANTA MONICA (3)	1,497,125	25,375	1,471,750	0.000%	-	-	06/2055	1,497,125	-
CITY OF SANTA MONICA (2) (4)	1,380,000	-	1,380,000	6.100%	-	-	05/2064	1,380,000	1,216,258
	5,530,666	84,962	5,445,704						5,276,167
420 Pico Blvd.									
CITY OF SANTA MONICA (2) (4)	566,112	-	566,112	8.320%	-	-	06/2055	566,112	2,477,330
CITY OF SANTA MONICA (3)	1,352,493	22,924	1,329,569	0.000%	-	-	06/2055	1,352,493	-
	1,918,605	22,924	1,895,681						2,477,330
502 Colorado									
CITY OF SANTA MONICA (2) (4)	3,742,102	-	3,742,102	0.000%	-	-	06/2057	3,626,496	-
MHP/DEPT OF HOUSING (5)	1,628,748	-	1,628,748	3.000%	-	-	07/2058	-	-
	5,370,850	-	5,370,850						-
OP43									
CITIBANK (1)	415,324	136,218	279,106	7.710%	12,697	-	05/2024	-	-
CITY OF SANTA MONICA (2) (5)	622,483	-	622,483	5.000%	-	-	10/2027	-	-
	1,037,807	136,218	901,589						-
724 Pacific St									
CITIBANK (1, G1)	69,164	22,041	47,123	6.413%	2,056	-	06/2024	-	-
	69,164	22,041	47,123						-
750 Marine St.									
CITY OF SANTA MONICA (2) (4)	3,026,524	-	3,026,524	6.460%	-	-	11/2063	3,026,524	3,300,453
	3,026,524	-	3,026,524						3,300,453
807 4th Street									
PACIFIC LIFE	118,452	18,898	99,554	6.574%	1,962	-	02/2027	-	-
CITY OF SANTA MONICA (2) (5)	566,540	-	566,540	0.000%	-	-	07/2050	-	-
	684,992	18,898	666,094						-
813 9th Street									
CITIBANK (1)	100,253	5,794	94,459	8.000%	1,134	-	08/2032	-	-
CITY OF SANTA MONICA (2) (4)	330,635	-	330,635	7.040%	-	-	05/2056	330,635	965,057
CITY OF SANTA MONICA (2) (4)	1,127,669	-	1,127,669	7.040%	-	-	05/2056	1,127,669	3,292,735
	1,558,557	5,794	1,552,763						4,257,792
821 11th Street									
PACIFIC LIFE	141,820	10,355	131,465	9.160%	1,910	-	06/2030	-	-
CITY OF SANTA MONICA (2) (4)	921,967	-	921,967	7.020%	-	-	05/2054	921,967	3,196,519
	1,063,787	10,355	1,053,432						3,196,519
844 Lincoln Blvd.									
CITY OF SANTA MONICA (2) (4)	3,565,399	-	3,565,399	6.040%	-	-	10/2063	3,565,399	3,601,235
	3,565,399	-	3,565,399						3,601,235
855 Bay St.									
PACIFIC LIFE	111,570	11,063	100,507	8.810%	1,387	-	12/2029	-	-
CITY OF SANTA MONICA (4)	552,764	-	552,764	6.360%	-	-	10/2033	552,764	1,748,883
CITY OF SANTA MONICA (2) (4)	750,000	-	750,000	6.360%	-	-	10/2048	750,000	2,163,385
	1,414,334	11,063	1,403,271						3,912,268
911 2nd St.									
PACIFIC LIFE	147,139	14,265	132,874	9.240%	1,050	-	06/2030	-	-
CITY OF SANTA MONICA (2)	1,304,045	-	1,304,045	6.770%	-	-	03/2054	1,304,045	4,120,294
	1,451,184	14,265	1,436,919						4,120,294
914 4th Street									
CITY OF SANTA MONICA (2) (4)	6,052,795	-	6,052,795	6.100%	-	-	10/2063	6,052,795	6,123,242
	6,052,795	-	6,052,795						6,123,242
915 Ozone									
CITY OF SANTA MONICA (2) (5)	1,240,287	-	1,240,287	0.000%	-	-	12/2050	-	-
	1,240,287	-	1,240,287						-
937 11th Street									
PACIFIC LIFE	72,150	11,007	61,143	6.381%	1,146	-	04/2027	-	-
CITY OF SANTA MONICA (2) (5)	574,908	-	574,908	0.000%	-	-	01/2051	-	-
	647,058	11,007	636,051						-
1017 4th Street									
PACIFIC LIFE	204,574	13,656	190,918	9.640%	2,732	-	12/2030	-	-
CITY OF SANTA MONICA (2) (4)	1,332,610	-	1,332,610	6.770%	-	-	03/2054	1,332,610	4,300,113
	1,537,184	13,656	1,523,528						4,300,113
1038 2nd Street									
CHRP/DEPT OF HOUSING (2) (5)	631,440	-	631,440	3.000%	-	-	05/2031	-	-
CITY OF SANTA MONICA (2) (4)	647,016	-	647,016	10.340%	-	-	05/2066	647,016	11,900,288
	1,278,456	-	1,278,456						11,900,288
1118 5th Street									
PACIFIC LIFE	79,454	9,707	69,747	5.580%	1,098	-	07/2028	-	-
CITY OF SANTA MONICA (2) (5)	619,396	-	619,396	0.000%	-	-	04/2052	-	-
	698,850	9,707	689,143						-
1143 12th Street									
PACIFIC LIFE	111,099	12,935	98,164	5.580%	1,502	-	09/2028	-	-
CITY OF SANTA MONICA (2) (5)	429,078	-	429,078	0.000%	-	-	03/2052	-	-
	540,177	12,935	527,242						-
1149 12th Street									
CITY OF SANTA MONICA (2) (5)	577,231	-	577,231	0.000%	-	-	03/2052	-	-
	577,231	-	577,231						-
1206 Pico Blvd									
CITIBANK	169,442	15,031	154,411	8.040%	2,222	-	01/2030	-	-
CITY OF SANTA MONICA (2) (4)	956,995	-	956,995	8.470%	-	-	11/2044	956,995	2,103,718
	\$ 1,126,437	\$ 15,031	\$ 1,111,406						\$ 2,103,718

COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)

SUPPLEMENTARY INFORMATION - PROPERTIES
MORTGAGE SCHEDULE BY PROPERTY (CONTINUED)
JUNE 30, 2021

Lender	Principal Balance	Current Portion	Non-Current Portion	Interest Rate	Monthly Mortgage Payment	Balloon Payment Amount	Maturity Date	Principal Balance	Accrued/Unrecorded Interest
1227 9th Street									
PACIFIC LIFE	\$ 87,107	\$ 8,637	\$ 78,470	8.610%	\$ 1,093	\$ -	12/2029	\$ -	\$ -
CITY OF SANTA MONICA (4)	301,109	-	301,109	6.660%	-	-	11/2033	301,109	1,011,504
CITY OF SANTA MONICA (2) (4)	418,428	-	418,428	6.660%	-	-	11/2048	418,428	1,349,509
	806,644	8,637	798,007						2,361,013
1314 18th Street									
CITIBANK (G2, 1)	47,369	14,595	32,774	6.896%	1,381	-	07/2024	-	-
CITY OF SANTA MONICA (4)	163,962	-	163,962	9.010%	-	-	06/2022	163,962	2,918,711
	211,331	14,595	196,736						2,918,711
1343 11th Street									
CITY OF SANTA MONICA (2) (4)	306,448	-	306,448	0.000%	-	-	04/2050	306,448	-
	306,448		306,448						
1344 14th Street									
PACIFIC LIFE	141,274	10,508	130,766	9.350%	1,940	-	05/2030	-	-
CITY OF SANTA MONICA (2) (4)	750,180	-	750,180	7.020%	-	-	05/2054	750,180	2,612,277
	891,454	10,508	880,946						2,612,277
1427 Berkeley Street									
CITIBANK (G2, 1)	57,941	17,853	40,088	6.896%	1,689	-	07/2024	-	-
CITY OF SANTA MONICA (4)	229,174	-	229,174	9.010%	-	-	06/2022	229,174	4,080,544
	287,115	17,853	269,262						4,080,544
1438 25th Street									
CITY OF SANTA MONICA (2) (4)	4,517,379	-	4,517,379	6.100%	-	-	10/2063	4,517,379	4,154,349
	4,517,379		4,517,379						4,154,349
1513 Centinela									
CITY OF SANTA MONICA (2) (4)	2,811,672	-	2,811,672	6.461%	-	-	12/2063	2,811,672	3,022,395
	2,811,672		2,811,672						3,022,395
1514 14th Street									
PACIFIC LIFE	399,675	24,612	375,063	9.680%	5,186	-	06/2031	-	-
CITY OF SANTA MONICA (2) (4)	2,977,308	-	2,977,308	7.070%	-	-	06/2054	2,977,308	10,311,285
	3,376,983	24,612	3,352,371						10,311,285
1616 Ocean & 419 Ocean									
CITY OF SANTA MONICA (2) (4)	4,298,548	-	4,298,548	3.840%	-	-	06/2071	4,298,548	211,352
	4,298,548		4,298,548						211,352
1629 Michigan Street									
CITIBANK (G1, 1)	40,658	12,957	27,701	6.413%	1,208	-	06/2024	-	-
CITY OF SANTA MONICA (4)	67,721	-	67,721	10.630%	-	-	12/2035	67,721	2,379,681
CITY OF SANTA MONICA (4)	22,893	-	22,893	10.630%	-	-	08/2021	22,893	750,393
	131,272	12,957	118,315						3,130,074
1719 California									
CITIBANK	211,780	13,446	198,334	7.750%	2,449	-	01/2032	-	-
CITY OF SANTA MONICA (2) (4)	2,196,389	-	2,196,389	7.200%	-	-	06/2056	2,196,389	6,303,168
	2,408,169	13,446	2,394,723						6,303,168
1808 17th Street									
CITIBANK (G1, 1)	55,729	17,759	37,970	6.413%	1,656	-	06/2024	-	-
CITY OF SANTA MONICA (4)	131,485	-	131,485	10.630%	-	-	12/2035	131,485	4,654,487
CITY OF SANTA MONICA (4)	23,482	-	23,482	10.630%	-	-	12/2021	23,482	746,999
	210,696	17,759	192,937						5,401,486
1827 19th St									
CITIBANK (G1, 1)	55,419	17,661	37,758	6.413%	1,647	-	06/2024	-	-
CITY OF SANTA MONICA (4)	136,311	-	136,311	10.630%	-	-	12/2035	136,311	4,348,579
CITY OF SANTA MONICA (4)	35,750	-	35,750	10.630%	-	-	08/2021	35,750	1,176,992
	227,480	17,661	209,819						5,525,571
1917 17th St									
CITY OF SANTA MONICA (4)	193,281	-	193,281	9.980%	-	-	12/2021	193,281	5,758,061
	193,281		193,281						5,758,061
1925 20th St.									
BANK OF AMERICA	296,507	18,091	278,416	9.150%	3,706	-	09/2031	-	-
CITY OF SANTA MONICA (2) (4)	2,931,378	-	2,931,378	7.700%	-	-	10/2054	2,931,378	10,369,838
	3,227,885	18,091	3,209,794						10,369,838
1937 18th St									
CITY OF SANTA MONICA (4)	128,313	-	128,313	10.000%	-	-	12/2021	128,313	447,918
	128,313		128,313						447,918
1943 17th St									
CITIBANK (G2, 1)	31,108	9,585	21,523	6.896%	995	-	07/2024	-	-
CITY OF SANTA MONICA (4)	35,000	-	35,000	10.000%	-	-	12/2036	35,000	120,074
CITY OF SANTA MONICA (4)	172,643	-	172,643	9.980%	-	-	12/2021	172,643	4,443,316
	238,751	9,585	229,166						4,563,390
1944 20th Street									
CITY OF SANTA MONICA (2) (4)	2,412,659	-	2,412,659	6.620%	-	-	06/2061	2,412,659	3,241,215
CITY OF SANTA MONICA (3)	381,874	5,700	376,174	0.000%	-	-	06/2061	381,874	-
	2,794,533	5,700	2,788,833						3,241,215
1952 Frank St									
CITY OF SANTA MONICA (2) (5)	25,000	-	25,000	8.120%	-	-	02/2025	-	-
CITY OF SANTA MONICA (2) (5)	232,996	-	232,996	3.000%	-	-	07/2032	-	-
	257,996		257,996						
1959 Cloverfield Blvd									
CITIBANK (1)	329,446	104,986	224,460	6.413%	9,791	-	06/2024	-	-
CITY OF SANTA MONICA (4)	1,100,000	-	1,100,000	9.900%	-	-	11/2021	1,100,000	27,713,444
	1,429,446	104,986	1,324,460						27,713,444

COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)

SUPPLEMENTARY INFORMATION - PROPERTIES
MORTGAGE SCHEDULE BY PROPERTY (CONTINUED)
JUNE 30, 2021

Lender	Principal Balance	Current Portion	Non-Current Portion	Interest Rate	Monthly Mortgage Payment	Balloon Payment Amount	Maturity Date	Principal Balance	Accrued/Unrecorded Interest
2009 Cloverfield Blvd									
CITY OF SANTA MONICA (4)	39,800	-	39,800	10 000%	-	-	05/2038	39,800	131,820
CITY OF SANTA MONICA (4)	226,231	-	226,231	9 850%	-	-	05/2023	226,231	4,856,306
	266,031		266,031						4,988,126
2028 14th Street									
BANK OF AMERICA	284,500	16,717	267,783	7 910%	3,219	-	06/2032	-	-
CITY OF SANTA MONICA (2) (4)	236,375	-	236,375	8 210%	-	-	07/2055	236,375	192,233
CITY OF SANTA MONICA (3)	1,414,438	23,188	1,391,250	0 000%	-	-	07/2055	1,414,438	-
	1,935,313	39,905	1,895,408						192,233
2029 20th Street									
CITY OF SANTA MONICA (2) (4)	4,386,515	-	4,386,515	5 470%	-	-	12/2063	4,386,515	3,645,722
	4,386,515		4,386,515						3,645,722
2033-2101 Virginia Ave									
CITY OF SANTA MONICA (2) (4)	13,901,565	-	13,901,565	0 000%	-	-	1/2022	13,901,565	-
	13,901,565		13,901,565						
2112 Delaware Ave.									
BANK OF AMERICA	387,777	22,264	365,513	7 020%	4,065	-	02/2033	-	-
CITY OF SANTA MONICA (2) (4)	597,539	-	597,539	6 870%	-	-	08/2055	597,539	1,180,075
CITY OF SANTA MONICA (2) (4)	774,693	-	774,693	8 040%	-	-	08/2055	774,693	2,725,822
CITY OF SANTA MONICA (3)	2,318,122	38,002	2,280,120	0 000%	-	-	08/2055	2,318,122	-
	4,078,131	60,266	4,017,865						3,905,897
2120 4th Street									
CITIBANK	307,064	21,420	285,644	7 750%	3,706	-	05/2031	-	-
CITY OF SANTA MONICA (2) (4)	1,936,121	-	1,936,121	7 900%	-	-	10/2055	1,936,121	6,876,215
CITY OF SANTA MONICA (3)	979,464	16,324	963,140	0 000%	-	-	10/2055	979,464	-
	3,222,649	37,744	3,184,905						6,876,215
2121 Arizona St									
CITY OF SANTA MONICA (4)	148,941	-	148,941	10 190%	-	-	05/2023	148,941	3,575,701
	148,941		148,941						3,575,701
2122 Pico									
CITY OF SANTA MONICA (3)	747,843	-	747,843	0 000%	-	-	12/2057	747,843	-
	747,843		747,843						
2207 6th St									
CITIBANK (1, OP12)	113,455	37,211	76,244	7 710%	3,469	-	05/2024	-	-
	113,455	37,211	76,244						
2211 4th Street									
CITY OF SANTA MONICA (2) (4)	6,718,370	-	6,718,370	6 440%	-	-	09/2061	6,718,370	9,235,615
	6,718,370		6,718,370						9,235,615
2243 28th Street									
CITIBANK (1)	147,728	8,664	139,064	7 750%	1,651	-	08/2032	-	-
CITY OF SANTA MONICA (2)(4)	1,732,889	-	1,732,889	6 920%	-	-	08/2056	1,732,889	4,703,846
	1,880,617	8,664	1,871,953						4,703,846
2260 28th Street									
CITIBANK	180,517	11,461	169,056	7 750%	2,087	-	01/2032	-	-
CITY OF SANTA MONICA (2) (4)	1,270,775	-	1,270,775	7 150%	-	-	01/2056	1,270,775	3,524,628
	1,451,292	11,461	1,439,831						3,524,628
2302 5th St									
CITIBANK (G2, 1)	54,430	16,771	37,659	6 896%	1,741	-	07/2024	-	-
CITY OF SANTA MONICA (4)	120,000	-	120,000	11 500%	-	-	12/2035	120,000	5,205,683
CITY OF SANTA MONICA (4)	52,500	-	52,500	10 000%	-	-	12/2035	52,500	182,901
	226,930	16,771	210,159						5,388,584
2309 Oak Street									
CITY OF SANTA MONICA (2) (4)	3,360,129	-	3,360,129	4 840%	-	-	05/2066	3,360,129	1,462,382
	3,360,129		3,360,129						1,462,382
2320 34th Street									
CITY OF SANTA MONICA (2) (4)	1,837,788	-	1,837,788	6 260%	-	-	08/2063	1,837,788	1,958,793
	1,837,788		1,837,788						1,958,793
2404 Kansas Ave									
CITIBANK (1)	172,706	8,468	164,238	7 500%	1,747	-	03/2034	-	-
CITY OF SANTA MONICA (2) (4)	1,428,301	-	1,428,301	6 540%	-	-	07/2057	1,428,301	3,216,490
	1,601,007	8,468	1,592,539						3,216,490
2418 5th Street									
CITY OF SANTA MONICA (2) (4)	1,908,671	-	1,908,671	6 260%	-	-	08/2063	1,908,671	2,080,823
	1,908,671		1,908,671						2,080,823
2428 34th Street									
CITY OF SANTA MONICA (2) (4)	717,408	-	717,408	6 960%	-	-	04/2056	717,408	2,042,287
CITY OF SANTA MONICA (2) (4)	825,439	-	825,439	6 960%	-	-	04/2056	825,439	2,355,438
	1,542,847		1,542,847						4,397,725
2449 Centinela Ave									
CITIBANK	236,957	15,044	221,913	7 750%	2,740	-	01/2032	-	-
CITY OF SANTA MONICA (2) (4)	2,166,715	-	2,166,715	6 890%	-	-	01/2056	2,166,715	5,987,746
	2,403,672	15,044	2,388,628						5,987,746
2520 Euclid									
CITY OF SANTA MONICA (2)(4)	5,412,267	-	5,412,267	3 650%	-	-	06/2070	5,412,267	1,265,771
	5,412,267		5,412,267						1,265,771
2608 28th Street									
CITIBANK	185,457	11,775	173,682	7 750%	2,145	-	01/2032	-	-
CITY OF SANTA MONICA (2) (4)	1,273,224	-	1,273,224	7 150%	-	-	01/2056	1,273,224	3,710,491
	1,458,681	11,775	1,446,906						3,710,491

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - PROPERTIES
MORTGAGE SCHEDULE BY PROPERTY (CONTINUED)
JUNE 30, 2021**

Lender	Principal Balance	Current Portion	Non-Current Portion	Interest Rate	Monthly Mortgage Payment	Balloon Payment Amount	Maturity Date	Principal Balance	Accrued/Unrecorded Interest
2900 4th Street									
CITY OF SANTA MONICA (2) (4)	5,282,036	-	5,282,036	6.440%	-	-	09/2061	5,282,036	7,834,947
CITY OF SANTA MONICA (3)	418,750	6,250	412,500	0.000%	-	-	09/2061	418,750	-
	5,700,786	6,250	5,694,536						7,834,947
2907 3rd St									
CITIBANK	94,716	6,010	88,706	7.750%	1,095	-	01/2032	-	-
CITY OF SANTA MONICA (2) (4)	1,507,832	-	1,507,832	6.960%	-	-	03/2056	1,507,832	4,083,705
	1,602,548	6,010	1,596,538						4,083,705
	\$ 140,383,659	\$ 924,815	\$ 139,458,844			\$ -		\$ 128,410,655	\$ 266,651,435

Footnotes

Note (1) Variable Interest Rate

Note (2) Residual Receipts Loan

Note (3) Eligible for Grant Forgiveness

Note (4) Principal and Accrued Interest forgiven at Maturity

Note (5) Principal and Accrued Interest due at Maturity

Note (6) Principal due at Maturity and Accrued Interest forgiven.

Note (G1) Property is part of a blanket trust deed loan encumbering properties 724, 1629, 1808, and 1827

Note (G2) Property is part of a blanket trust deed loan encumbering properties 1314, 1427, 1943, and 2302

Note (OP12) Property is part of a blanket trust deed loan encumbering properties 2207 and 2402

COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)

SUPPLEMENTARY INFORMATION - SUBSIDIARIES
COMBINING STATEMENTS OF FINANCIAL POSITION BY SUBSIDIARY
JUNE 30, 2021

	708 Pico	815 Ashland	5th and Wilshire	1819 Pico	SSC	16th Street	Garcia	Cloverfield	2407 4th Street
Assets									
Cash and investments	\$ 37,450	\$ 62,349	\$ 151,487	\$ -	\$ 86,413	\$ 77,286	\$ 95,058	\$ 90,914	\$ 87,219
Restricted cash - reserves	32,332	645,597	244,506	-	495,983	413,601	429,533	382,282	468,620
Restricted cash - other	1,112	56,095	25,151	-	37,056	18,514	29,642	26,055	14,421
Accounts receivable, net	2,193	26,637	3,329	-	22,343	9,614	13,102	2,630	7,148
Prepaid expenses and other current assets	-	27,447	-	-	22,447	4,273	-	-	-
Land	545,349	2,591,410	1,323,550	-	-	669,424	1,181,920	684,000	82,494
Buildings and improvements	1,481,483	3,729,539	2,199,398	-	3,037,650	1,622,288	3,887,108	1,877,980	238,489
Furniture, fixtures and equipment	40,278	6,688	41,433	-	42,198	1,341	1,600	1,600	18,689
Less Accumulated depreciation	(278,116)	(1,038,597)	(688,493)	-	(920,241)	(496,506)	(1,714,868)	(1,530,805)	(57,162)
Property and equipment, net	1,788,994	5,289,040	2,875,888	-	2,159,607	1,796,347	3,354,160	1,282,775	282,510
Investments in Partnerships	(70,857)	(79,638)	(154,238)	-	(33,411)	(18,448)	(125,928)	-	(423,542)
Due (to) from Subsidiaries and Properties	-	-	-	-	160,912	10,000	-	-	-
Other assets	-	-	-	-	-	-	-	-	-
Total assets	\$ 1,826,305	\$ 6,057,527	\$ 3,146,123	\$ -	\$ 2,951,350	\$ 2,311,187	\$ 3,795,967	\$ 1,784,556	\$ 436,376
Liabilities and net assets (deficit)									
Accounts payable and accrued expenses	\$ 12,051	\$ 13,973	\$ 7,505	\$ -	\$ 43,033	\$ 5,289	\$ 19,679	\$ 16,701	\$ 5,811
Accrued and deferred interest payable	-	1,625,518	484,872	-	1,341,724	2,540	2,610,244	4,700	10,860
Security deposits	15,214	36,806	22,344	-	26,040	16,957	20,319	19,988	-
Long-term debt	1,855,307	4,752,126	3,046,545	-	2,397,073	2,324,882	3,113,683	1,672,386	-
Less - unamortized debt issuance costs, net	(12,588)	-	(11,819)	-	-	(39,975)	(94)	-	-
Total liabilities	1,869,984	6,429,423	3,549,447	-	3,807,870	2,329,693	5,763,961	1,754,280	16,671
Net assets (deficit)	(43,679)	(371,896)	(403,324)	-	(856,520)	(18,506)	(1,967,994)	30,276	419,705
Total liabilities and net assets (deficit)	\$ 1,826,305	\$ 6,057,527	\$ 3,146,123	\$ -	\$ 2,951,350	\$ 2,311,187	\$ 3,795,967	\$ 1,784,556	\$ 436,376

COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)

SUPPLEMENTARY INFORMATION - SUBSIDIARIES
COMBINING STATEMENTS OF FINANCIAL POSITION BY SUBSIDIARY (CONTINUED)
JUNE 30, 2021

	Virginia Village	Arroyo	Vista Ballona	ESCO	Greenway Meadows	Pacific Landing SM	Las Flores SM	SeCC	CCSM Village	TOTAL
Assets										
Cash and investments	\$ 95,398	\$ 4,110	\$ (2,975)	\$ 2,200	\$ (2,945)	\$ (2,195)	\$ (820)	\$ 7,826	\$ 10,829	\$ 825,504
Restricted cash - reserves	81,085	-	-	-	-	-	-	-	-	3,213,959
Restricted cash - other	7,715	-	-	-	-	-	-	-	-	230,822
Accounts receivable, net	4,887	-	-	-	-	-	-	-	-	91,883
Prepaid expenses and other current assets	-	-	-	-	-	-	-	-	-	54,167
Land	341,000	-	-	-	-	-	-	-	-	7,719,147
Buildings and improvements	2,189,888	-	-	194,064	-	-	-	-	-	20,417,887
Furniture, fixtures and equipment	2,638	-	-	-	-	-	-	-	-	154,655
Less: Accumulated depreciation	2,543,516	-	-	194,064	-	-	-	-	-	28,397,689
	(870,382)	-	-	(71,157)	-	-	-	-	-	(7,666,327)
Property and equipment, net	1,673,134	-	-	122,907	-	-	-	-	-	20,625,362
Investments in Partnerships	-	19	100	-	100	100	1,854,870	(836)	-	1,854,353
Due (to) from Subsidiaries and Properties	-	(12,252)	(900)	-	(1,070)	(100)	(1,854,870)	(28,297)	-	(2,803,551)
Other assets	-	-	-	-	-	-	-	-	-	170,912
Total assets	\$ 1,862,219	\$ (8,123)	\$ (3,775)	\$ 125,107	\$ (3,915)	\$ (2,195)	\$ (820)	\$ (21,307)	\$ 10,829	\$ 24,267,411
Liabilities and net assets (deficit)										
Accounts payable and accrued expenses	10,112	-	-	-	-	-	-	20	-	136,174
Accrued and deferred interest payable	1,072,439	-	-	-	-	-	-	-	-	7,162,542
Security deposits	6,709	-	-	91,170	-	-	-	-	-	4,777,536
Long-term debt	1,266,644	-	-	(8,800)	-	-	-	-	-	20,571,636
Less: unamortized debt issuance costs, net	-	-	-	-	-	-	-	-	-	(52,266)
Total liabilities	2,357,904	-	-	82,370	-	-	-	20	-	27,961,623
Net assets (deficit)	(495,685)	(8,123)	(3,775)	42,737	(3,915)	(2,195)	(820)	(21,327)	10,829	(3,694,212)
Total liabilities and net assets (deficit)	\$ 1,862,219	\$ (8,123)	\$ (3,775)	\$ 125,107	\$ (3,915)	\$ (2,195)	\$ (820)	\$ (21,307)	\$ 10,829	\$ 24,267,411

COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)

COMBINING STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (DEFICIT) BY SUBSIDIARY
YEAR ENDED JUNE 30, 2021

	708 Pico	815 Ashland	5th and Wilshire	1819 Pico	SSC	16th Street	Garcia	Cloverfield	2407 4th Street
Revenues:									
Rental fees, net of vacancy	\$ 205,043	\$ 546,200	\$ 321,233	\$ -	\$ 325,156	\$ 263,611	\$ 318,445	\$ 273,071	\$ 189,086
Property management fees	-	-	-	-	100,339	-	-	-	-
Commercial rental income, net of concessions	(19)	434	191	-	280	141	274	223	292
Interest	-	-	-	-	-	-	-	1,493	-
Other	-	-	-	-	-	6	-	-	-
Total revenues	205,024	546,634	321,424	-	425,775	263,758	318,719	274,787	189,378
Expenses:									
Salaries	1,893	4,844	3,966	-	2,822	1,511	2,553	6,332	532
Payroll taxes	140	3,928	289	-	210	111	191	471	39
Legal and professional	2,753	3,328	3,322	-	3,891	2,611	3,227	3,322	2,279
Consultants	6,480	1,529	1,000	-	1,833	-	-	-	1,388
Office and administration	6,480	13,502	5,103	-	17,874	5,059	7,591	1,152	3,090
Bad debts	89	16,588	3,252	-	921	8,186	(974)	798	3,277
Insurance	6,151	11,249	9,819	-	9,018	4,622	7,364	6,233	2,882
Maintenance and repairs	80,484	79,682	38,912	-	72,880	29,091	41,863	36,403	54,946
Maintenance fees interfund	20,242	37,647	28,331	-	17,485	22,115	27,670	19,472	5,281
Property management fees interfund	36,289	57,383	48,688	-	58,463	34,513	22,680	24,192	26,839
Bookkeeping fees interfund	3,960	5,130	8,712	-	8,712	3,366	3,420	1,880	1,880
Resident service fees interfund	1,320	11,767	2,112	-	18,480	1,122	-	1,632	3,270
Bookkeeping fees interfund	8,300	22,924	7,073	-	1,200	3,720	16,644	10,814	1,449
Pest control	2,521	4,192	2,478	-	815	1,511	6,418	2,600	1,449
Gardening and grounds	25,561	52,844	44,808	-	40,623	22,880	46,148	28,600	11,890
Utilities	4,223	16,484	19,412	-	6,585	4,040	14,096	9,167	7,114
Property taxes	-	229	187	-	135	71	123	229	25
Workers compensation	89	-	-	-	-	-	-	-	-
Total expenses before interest and depreciation	201,473	340,291	225,092	-	261,947	144,529	199,014	154,564	127,191
Net operating income	3,551	206,343	96,332	-	163,828	119,229	119,705	120,223	62,187
Interest	10,199	179,988	26,543	-	77,951	23,854	97,286	20,564	-
Depreciation	54,323	123,867	101,063	-	109,506	68,168	137,143	29,595	12,027
Total interest, depreciation and amortization	64,522	303,855	127,606	-	187,457	92,022	234,429	50,159	12,027
Changes in net assets (deficit) Without donor restrictions	(60,971)	(97,512)	(31,274)	-	(23,629)	27,207	(114,724)	70,064	50,160
Net assets (deficit), beginning of year	17,292	(274,384)	(372,050)	-	(832,891)	(45,713)	(1,853,270)	(39,788)	369,545
Intercompany transfer	-	-	-	-	-	-	-	-	-
Net assets (deficit), end of year	\$ (43,679)	\$ (371,896)	\$ (403,324)	\$ -	\$ (856,520)	\$ (18,506)	\$ (1,967,994)	\$ 30,276	\$ 419,705

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**COMBINING STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (DEFICIT) BY SUBSIDIARY (CONTINUED)
YEAR ENDED JUNE 30, 2021**

SUPPLEMENTARY INFORMATION - SUBSIDIARIES

	Virginia Village	Arroyo	Vista Ballona	ESCO	Greenway Meadows	Pacific Landing SM	Las Flores SM	ScCC	CCSM Village	TOTAL
Revenues:										
Rental fees, net of vacancy	\$ 109,689	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,551,534
Property management fees	-	-	-	-	-	-	-	-	4,775	4,775
Commercial rental income, net of concessions	-	-	-	-	-	-	-	-	100,839	100,839
Interest	87	(68)	-	19,111	-	-	-	-	3,893	3,893
Other	-	-	-	-	-	-	-	-	20,542	20,542
Total revenues	109,776	(68)	-	19,111	-	-	-	-	4,775	2,679,093
Expenses:										
Salaries	1,770	-	-	-	-	-	-	-	-	26,223
Payroll taxes	130	-	-	-	-	-	-	-	-	1,844
Legal and professional	2,371	890	575	574	1,150	575	-	563	921	32,962
Consultants	-	-	-	-	-	-	-	-	-	6,210
Office and administration	3,809	891	2,400	800	1,695	1,600	820	20	2,687	75,081
Bad debts	(868)	-	-	-	-	-	-	-	-	31,279
Insurance	25,709	-	-	-	-	-	-	-	-	60,347
Maintenance and repairs	1,565	-	-	-	-	-	-	-	-	459,432
Maintenance fees interfund	1,865	-	-	-	-	-	-	-	-	190,208
Property management fees interfund	9,072	-	-	-	-	-	-	-	-	318,119
Recycling fees interfund	1,368	-	-	-	-	-	-	-	-	37,920
Resident advice fees interfund	7,658	-	-	-	-	-	-	-	-	37,093
Gardening and grounds	937	-	-	-	-	-	-	-	-	82,053
Pest control	23,796	-	-	-	-	-	-	-	-	22,590
Utilities	3,788	-	-	-	-	-	-	-	-	296,930
Property taxes	82	-	-	-	-	-	-	-	-	84,889
Workers compensation	-	-	-	-	-	-	-	-	-	1,240
Total expenses before interest and depreciation	94,258	1,781	2,975	1,374	2,845	2,175	820	583	3,608	1,764,520
Net operating income	15,518	(1,849)	(2,975)	17,737	(2,845)	(2,175)	(820)	(583)	1,167	914,573
Interest	38,060	-	-	1,600	-	-	-	-	-	476,045
Depreciation	77,455	-	-	12,938	-	-	-	-	-	726,085
Total interest, depreciation and amortization	115,515	-	-	14,538	-	-	-	-	-	1,202,130
Changes in net assets (deficit) Without donor restrictions	(99,997)	(1,849)	(2,975)	3,199	(2,845)	(2,175)	(820)	(583)	1,167	(287,557)
Net assets (deficit), beginning of year	(395,688)	(6,274)	(800)	39,538	(1,070)	(20)	-	(20,744)	9,662	(3,406,655)
Intercompany transfer	-	-	-	-	-	-	-	-	-	-
Net assets (deficit), end of year	\$ (495,685)	\$ (8,123)	\$ (3,775)	\$ 42,737	\$ (3,915)	\$ (2,195)	\$ (820)	\$ (21,327)	\$ 10,829	\$ (3,694,212)

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - SUBSIDIARIES
MORTGAGE SCHEDULE BY SUBSIDIARY
JUNE 30, 2021**

Lender	Principal Balance	Current Portion	Non-Current Portion	Interest Rate	Monthly Mortgage Payment	Balloon Payment Amount	Maturity Date	Forgiven Principal Balance	Accrued/Unrecorded Interest
708 Pico L.P.									
Bank of America	\$ 105,136	\$ 1,793	\$ 103,343	8.23%	\$ 1,275	\$ -	07/2031	\$ -	\$ -
City of Santa Monica (1) (3)	655,212	-	655,212	0.00%	-	-	10/2053	-	-
City of Santa Monica (1) (3)	498,315	-	498,315	0.00%	-	-	01/2052	-	-
City of Santa Monica (1) (3)	596,644	-	596,644	0.00%	-	-	03/2052	-	-
Total 708 Pico L.P.	1,855,307	1,793	1,853,514		1,275	-		-	-
815 Ashland L.P.									
Dept of Hsg & Comm Develop (1) (3)	2,627,110	-	2,627,110	3.00%	-	-	10/2050	-	-
City of Santa Monica (2) (3)	2,125,016	-	2,125,016	3.00%	-	-	08/2049	2,125,016	1,233,064
Total 815 Ashland L.P.	4,752,126	-	4,752,126		-	-		2,125,016	1,233,064
Fifth & Wilshire Apts.									
Citibank	111,545	13,173	98,372	6.18%	1,619	-	09/2028	-	-
City of Santa Monica (2) (3)	975,000	-	975,000	3.00%	-	-	06/2051	975,000	731,571
City of Santa Monica (1) (3)	1,960,000	-	1,960,000	1.00%	-	-	01/2051	-	-
Total Fifth & Wilshire Apts.	3,046,545	13,173	3,033,372		1,619	-		975,000	731,571
Second Street Center									
Citibank	231,573	56,224	175,349	6.49%	5,540	-	04/2025	-	-
City of Santa Monica (1) (3)	2,165,500	-	2,165,500	3.00%	-	-	06/2043	-	-
Total Second Street Center	2,397,073	56,224	2,340,849		5,540	-		-	-
16th Street Apartments									
Bank of America	293,677	23,189	270,488	7.20%	3,632	-	10/2030	-	-
City of Santa Monica (1) (3)	2,031,205	-	2,031,205	0.00%	-	-	04/2053	-	-
Total 16th Street Apartments	2,324,882	23,189	2,301,693		3,632	-		-	-
Garcia Apartments Partnership									
Citibank	128,400	46,132	82,268	6.42%	4,298	-	02/2024	-	-
Dept of Hsg & Comm Develop (1) (3)	1,417,761	-	1,417,761	3.00%	-	-	06/2043	-	-
City of Santa Monica (1) (3)	1,286,642	-	1,286,642	3.00%	-	-	10/2031	-	-
City of Santa Monica (1) (3)	281,000	-	281,000	1.00%	-	-	10/2021	-	-
Total Garcia Apartments	3,113,803	46,132	3,067,671		4,298	-		-	-
Cloverfield Community Partnership									
Dept of Hsg & Comm Develop (1) (3)	201,824	-	201,824	5.64%	-	-	04/2021	-	-
City of Santa Monica (2)	841,600	-	841,600	10.44%	-	-	12/2023	841,600	20,455,088
City of Santa Monica (2)	220,000	-	220,000	10.34%	-	-	04/2025	220,000	4,521,989
Total Cloverfield Community	1,263,424	-	1,263,424		0	-		1,061,600	24,977,077
Virginia Village Partnership									
Dept of Hsg & Comm Develop (1) (3)	415,569	-	415,569	3.00%	-	-	05/2048	-	-
City of Santa Monica (1) (3)	853,075	-	853,075	3.00%	-	-	06/2032	-	-
Total Virginia Village	1,268,644	-	1,268,644		-	-		-	-
CCSM ESCO									
Mercy Loan Fund	91,170	-	91,170	5.00%	-	-	05/2025	-	-
Total CCSM ESCO	91,170	-	91,170		-	-		-	-
	\$ 20,112,974	\$ 140,511	\$ 19,972,463		\$ -	\$ -		\$ 4,161,616	\$ 26,941,712

Footnotes

- Note (1) Principal and Accrued Interest due at Maturity
- Note (2) Principal and Accrued Interest forgiven at Maturity
- Note (3) Residual Receipts Loan

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD
502 COLORADO (HCD CONTRACT NO. 00-MHP-016)
YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Rent revenue		
5120 Rent revenue - gross potential	\$ 265,123	\$ 258,833
5121 Tenant assistance payments	100,379	77,650
5140 Rent revenue - stores and commercial	-	-
5170 Rent revenue - garage and parking	-	-
5180 Flexible subsidy revenue	-	-
5190 Miscellaneous rent revenue	-	-
5100T Total rent revenue	<u>365,502</u>	<u>336,483</u>
Vacancies		
5220 Apartments	21,401	29,731
5240 Stores and commercial	-	-
5250 Rental concessions	-	-
5270 Garage and parking spaces	-	-
5290 Miscellaneous	-	-
5200T Total vacancies	<u>21,401</u>	<u>29,731</u>
5152N Net rental revenue (rental revenue less vacancies)	<u>344,101</u>	<u>306,752</u>
Financial revenue		
5410 Financial revenue - project operations	-	-
5430 Revenue from investments - residual receipts	-	-
5440 Revenue from investments - reserve for replacements	49	40
5490 Revenue from investments - miscellaneous	36	35
5400T Total financial revenue	<u>85</u>	<u>75</u>
Other revenue		
5910 Laundry and vending revenue	1,276	1,540
5920 Tenant charges	-	425
5990 Miscellaneous revenue	430	197,478
5990-010 Description: Miscellaneous	-	-
5990-020 Amount: \$430	-	-
5900T Total other revenue	<u>1,706</u>	<u>199,443</u>
5000T Total revenue	<u>\$ 345,892</u>	<u>\$ 506,270</u>

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
502 COLORADO (HCD CONTRACT NO. 00-MHP-016)
YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Administrative expenses		
6203	\$ -	\$ 7
6204	-	12,530
6210	-	12
6250	153	1,288
6310	15,403	21,087
6311	6,262	6,723
6312	-	-
6320	33,264	33,264
6330	7,636	3,153
6331	-	-
6340	-	-
6350	2,086	2,090
6351	5,016	5,016
6370	5,759	2,016
6390	79	16
6390-010	Description: Bank fees	
6390-020	Amount: \$79	
6263T	<u>75,658</u>	<u>87,202</u>
Utilities expenses		
6450	30,732	22,338
6451	9,337	7,573
6452	8,223	9,623
6453	7,841	7,683
6400T	<u>56,133</u>	<u>47,217</u>
Operating and maintenance expenses		
6510	23,379	26,230
6515	9,483	13,816
6520	72,169	122,198
6521	-	-
6525	5,842	4,860
6530	963	405
6531	-	-
6546	-	-
6548	-	-
6570	-	-
6580	-	-
6590	-	-
6500T	<u>\$ 111,836</u>	<u>\$ 167,509</u>

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
502 COLORADO (HCD CONTRACT NO. 00-MHP-016)
YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Taxes and insurance		
6710 Real estate taxes	\$ 11,749	\$ 11,734
6711 Payroll taxes (Property's share)	1,640	1,802
6720 Property and liability insurance (hazard)	11,195	11,491
6721 Fidelity bond insurance	-	-
6722 Workers' compensation	592	579
6723 Health insurance and other benefits	2,191	2,819
6790 Miscellaneous taxes, licenses, permits and insurance	-	-
6700T Total taxes and insurance	<u>27,367</u>	<u>28,425</u>
Total operating expenses	<u>270,994</u>	<u>330,353</u>
Financial expenses		
6820 Interest on mortgage (or bonds) payable	-	-
6825 Interest on other mortgages	-	-
6830 Interest on notes payable (long term)	48,862	48,863
6840 Interest on notes payable (short term)	-	-
6850 Mortgage insurance premium/service charge	-	-
6890 Miscellaneous financial expenses	-	-
6800T Total financial expenses	<u>48,862</u>	<u>48,863</u>
6990 Supportive services (ss) costs	-	-
6900T Total supportive services costs	-	-
6000 Total cost of operations before depreciation	<u>319,856</u>	<u>379,216</u>
5060T Operating profit (loss) before depreciation	<u>26,036</u>	<u>127,054</u>
Depreciation and amortization expenses		
6600 Depreciation expense	120,222	120,666
6610 Amortization expense	76	76
5060N Operating profit (loss)	<u>(94,262)</u>	<u>6,312</u>
Net entity expenses		
7190 Other expenses	-	-
7100T Total net entity expenses	-	-
3250 Change in total net assets from operations (net loss)	<u>\$ (94,262)</u>	<u>\$ 6,312</u>

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
502 COLORADO (HCD CONTRACT NO. 00-MHP-016)
YEAR ENDED JUNE 30, 2021**

Organization

502 Colorado is wholly owned by Community Corporation of Santa Monica. 502 Colorado is a 44 unit apartment complex located in Santa Monica, California. The property was placed in service on June 4, 2002. The property was financed, in part, by a mortgage loan provided by the Department of Housing and Community Development ("HCD").

The Corporation entered into a Multifamily Housing Program Regulatory Agreement with HCD, which governs the operation of the property and restricts the persons eligible to reside at the property for a period of fifty five years. Cash distributions are limited by agreements between the property and HCD.

Cash on hand and in banks

Unrestricted accounts

Cash - operating, Union Bank	<u><u>\$ 52,643</u></u>
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Restricted accounts

Resident security deposits - Union Bank	\$ 24,513
Reserve for replacements - Union Bank	107,139
Operating reserve - Union Bank	<u>49,169</u>
	<u><u>\$ 180,821</u></u>

Resident security deposits are maintained in a separate account, and interest earned on these deposits is credited to a liability account to be refunded or applied for the benefit of residents. Interest earned during the year ended June 30, 2021 totaled \$11.

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
502 COLORADO (HCD CONTRACT NO. 00-MHP-016)
YEAR ENDED JUNE 30, 2021**

Mortgagee impound accounts

502 Colorado does not have any mortgage impound accounts.

Reserve for replacements and operating expenses

In accordance with the provisions of the regulatory agreement, restricted cash is to be used for replacements of property or other reserve requirements with the approval of HCD, as follows:

	<u>Reserve for Replacements</u>
Balance, July 1, 2020	\$ 89,090
Required deposits	18,000
Interest earned	49
Withdrawals - capitalized	-
Withdrawals - expensed	-
Withdrawals - prior year	-
Bank fees	-
	<hr/>
Balance, June 30, 2021	<u>\$ 107,139</u>
	<hr/>
	<u>Operating Reserve</u>
Balance, July 1, 2020	\$ 49,145
Required deposits	-
Interest earned	24
Withdrawals - capitalized	-
Withdrawals - expensed	-
	<hr/>
Balance, June 30, 2021	<u>\$ 49,169</u>

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
502 COLORADO (HCD CONTRACT NO. 00-MHP-016)
YEAR ENDED JUNE 30, 2021**

Accounts receivable - aging

Accounts receivable (within 30 days)	Accounts receivable (> 30 days)	Total
4,453	14,324	18,777

Management periodically reviews resident receivables and uses an allowance for doubtful accounts to recognize bad debts. Accounts receivable above is shown net of the allowance for doubtful accounts, which totaled \$6,711 at June 30, 2021.

Property, equipment and improvements

Following are the details of property, equipment and improvements:

	Land	Buildings	Furniture Equipment	Construction in Progress	Total
Balance, July 1, 2020	\$ -	\$ 5,679,939	\$ -	\$ 117,088	\$ 5,797,027
Additions	-	-	-	-	-
Balance, June 30, 2021	\$ -	\$ 5,679,939	\$ -	\$ 117,088	\$ 5,797,027

Deferred costs

Following are the details of deferred costs:

	Permanent Lender Fee
Balance, July 1, 2020	\$ 2,900
Additions	-
Amortization	(76)
Balance, June 30, 2021	\$ 2,824

Accounts payable

Accounts payable are payable to vendors and are being paid on a current basis. Details as follows:

Accounts payable - operations	\$ 10,019
Accrued expenses and prepaid rent	\$ 12,026

Accounts payable (within 30 days)	Accounts payable (> 30 days)	Total
17,021	5,024	22,045

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
502 COLORADO (HCD CONTRACT NO. 00-MHP-016)
YEAR ENDED JUNE 30, 2021**

Gross potential rents

Tenant rental payments	\$ 243,722
Housing assistance payments	100,379
Employee quarters shown as an expense	-
Vacancy loss and concessions	<u>21,401</u>
Total gross potential rents	<u>\$ 365,502</u>

Management fee

A property management fee of \$33,264 was incurred for the year ended June 30, 2021 for the property management services provided by Community Corporation of Santa Monica.

Related party

The General Partner is entitled to an annual bookkeeping, resident services, and maintenance fee for services rendered.

	<u>Bookkeeping fee</u>	<u>Resident services fee</u>	<u>Maintenance fee</u>	<u>Total</u>
Balance, July 1, 2020	\$ -	\$ -	\$ -	\$ -
Expense	5,016	-	23,379	28,395
Payment	<u>(5,016)</u>	<u>-</u>	<u>(23,379)</u>	<u>(28,395)</u>
Balance, June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Supportive services

Resident services fee	<u>\$ -</u>
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Mortgage and Notes Payable

	<u>Interest Expense</u>
City of Santa Monica	-
MHP/Dept. of Housing	48,862
AHP/Bank of America	<u>\$ -</u>

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
502 COLORADO (HCD CONTRACT NO. 00-MHP-016)
YEAR ENDED JUNE 30, 2021**

Surplus cash computation

Operating cash flow/surplus cash will be distributed according to the HCD method.

Operating income

Total income	\$ 345,892
Interest earned on restricted reserve accounts	(85)
Adjusted operating income	<u>345,807</u>

Operating expenses - excludes financial expenses

	<u>(270,994)</u>
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Adjusted net income

74,813

Other activity

Mandatory debt service	-
Deposits into reserve for replacements account	(18,000)
Deposits into other restricted accounts per regulatory agreement	-
Capital improvements	-
Withdrawals from reserve for replacements account included in property and equipment	-
Withdrawals from reserve for replacements account included in operating expenses and prior year	-
Total other activity	<u>(18,000)</u>

Operating cash flow/surplus cash

\$ 56,813

Distribution of operating cash flow/surplus cash

Asset management fee	\$ -
Pay off of the deferred developer fee amount permitted by HCD to be paid on a priority basis	-
CPI indexed distribution	-

Total cash available for distributions (Net Cash Flow)

\$ 56,813

Distributions and loan payments

Maximum Sponsor Distribution (\$22,572 plus CPI split 50% to City of Santa Monica and 50% to Sponsor)

\$ 22,572

30% to be distributed to owner

10,272

70% split and paid as follows per regulatory agreement

71% to City of Santa Monica	17,018
29% to HCD MHP Loan	6,951
Total distributions to lenders	<u>23,969</u>

Total distributions to owners and lenders

\$ 56,813

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
815 ASHLAND (HCD CONTRACT NO. 93-RHCP-158)
YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Rent revenue		
5120 Rent revenue - gross potential	\$ 487,153	\$ 490,141
5121 Tenant assistance payments	52,513	46,752
5140 Rent revenue - stores and commercial	-	-
5170 Rent revenue - garage and parking	-	-
5180 Flexible subsidy revenue	-	-
5190 Miscellaneous rent revenue	-	-
5100T Total rent revenue	<u>539,666</u>	<u>536,893</u>
Vacancies		
5220 Apartments	1,817	5,926
5240 Stores and commercial	-	-
5250 Rental concessions	-	-
5270 Garage and parking spaces	-	-
5290 Miscellaneous	-	-
5200T Total vacancies	<u>1,817</u>	<u>5,926</u>
5152N Net rental revenue (rental revenue less vacancies)	<u>537,849</u>	<u>530,967</u>
Financial revenue		
5410 Financial revenue - project operations	95	55
5430 Revenue from investments - residual receipts	-	-
5440 Revenue from investments - reserve for replacements	77	138
5490 Revenue from investments - miscellaneous	262	260
5400T Total financial revenue	<u>434</u>	<u>453</u>
Other revenue		
5910 Laundry and vending revenue	8,351	9,242
5920 Tenant charges	-	441
5990 Miscellaneous revenue	-	-
5900T Total other revenue	<u>8,351</u>	<u>9,683</u>
5000T Total revenue	<u>\$ 546,634</u>	<u>\$ 541,103</u>

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
815 ASHLAND (HCD CONTRACT NO. 93-RHCP-158)
YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Administrative expenses		
6203	\$ -	\$ -
6204	1,529	8,188
6210	-	-
6250	318	1,600
6310	-	-
6311	7,589	8,545
6312	-	-
6320	40,500	40,500
6330	4,844	4,522
6331	-	-
6340	-	767
6350	3,938	3,875
6351	5,130	5,130
6370	16,588	3,083
6390	-	-
6263T	80,436	76,210
Utilities expenses		
6450	8,869	11,660
6451	17,482	16,609
6452	1,315	1,358
6453	10,544	11,716
6400T	38,210	41,343
Operating and maintenance expenses		
6510	37,647	39,127
6515	29,801	24,538
6520	81,117	117,188
6521	-	-
6525	14,634	14,262
6530	675	345
6531	-	-
6546	-	-
6548	-	-
6570	-	-
6580	-	-
6590	-	-
6500T	\$ 163,874	\$ 195,460

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
815 ASHLAND (HCD CONTRACT NO. 93-RHCP-158)
YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Taxes and insurance		
6710 Real estate taxes	\$ 16,484	\$ 12,100
6711 Payroll taxes (Property's share)	359	346
6720 Property and liability insurance (hazard)	11,249	11,256
6721 Fidelity bond insurance	-	-
6722 Workers' compensation	229	226
6723 Health insurance and other benefits	-	-
6790 Miscellaneous taxes, licenses, permits and insurance	800	800
6700T Total taxes and insurance	<u>29,121</u>	<u>24,728</u>
Total operating expenses	<u>311,641</u>	<u>337,741</u>
Financial expenses		
6820 Interest on mortgage (or bonds) payable	-	-
6825 Interest on other mortgages	-	-
6830 Interest on notes payable (long term)	179,988	153,886
6840 Interest on notes payable (short term)	-	-
6850 Mortgage insurance premium/service charge	-	-
6890 Miscellaneous financial expenses	-	-
6800T Total financial expenses	<u>179,988</u>	<u>153,886</u>
6990 Supportive services (ss) costs	<u>11,767</u>	<u>11,767</u>
6900T Total supportive services costs	<u>11,767</u>	<u>11,767</u>
6000 Total cost of operations before depreciation	<u>503,396</u>	<u>503,394</u>
5060T Operating profit (loss) before depreciation	<u>43,238</u>	<u>37,709</u>
Depreciation and amortization expenses		
6600 Depreciation expense	123,867	119,369
6610 Amortization expense	-	-
5060N Operating profit (loss)	<u>(80,629)</u>	<u>(81,660)</u>
Net entity expenses		
7190 Other expenses	16,883	16,391
7190-010 Description: General Partner fee		
7190-020 Amount: \$ 16,883		
7100T Total net entity expenses	<u>16,883</u>	<u>16,391</u>
3250 Change in total net assets from operations (net loss)	<u>\$ (97,512)</u>	<u>\$ (98,051)</u>

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
815 ASHLAND (HCD CONTRACT NO. 93-RHCP-158)
YEAR ENDED JUNE 30, 2021**

Reserve for replacements and operating expenses

In accordance with the provisions of the regulatory agreement, restricted cash is to be used for replacements of property or other reserve requirements with the approval of HCD, as follows:

	<u>Reserve for Replacements</u>
Balance, July 1, 2020	\$ 146,668
Required deposits	45,000
Other deposits	-
Interest earned	77
Withdrawals - capitalized	-
Withdrawals - expensed	-
Withdrawals - prior year	(13,970)
Bank fees	-
	<hr/>
Balance, June 30, 2021	\$ 177,775
	<hr/> <hr/>
	<u>Operating Reserve</u>
Balance, July 1, 2020	\$ 466,743
Required deposits	846
Other deposits	-
Interest earned	233
Withdrawals - capitalized	-
Withdrawals - expensed	-
	<hr/>
Balance, June 30, 2021	\$ 467,822
	<hr/> <hr/>

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
815 ASHLAND (HCD CONTRACT NO. 93-RHCP-158)
YEAR ENDED JUNE 30, 2021**

Property, equipment and improvements

Following are the details of property, equipment and improvements:

	<u>Land</u>	<u>Buildings</u>	<u>Furniture Equipment</u>	<u>Total</u>
Balance, July 1, 2020	\$ 2,591,410	\$ 3,729,539	\$ 6,688	\$ 6,327,637
Additions	-	-	-	-
Balance, June 30, 2021	<u>\$ 2,591,410</u>	<u>\$ 3,729,539</u>	<u>\$ 6,688</u>	<u>\$ 6,327,637</u>

Management fee

A property management fee of \$40,500 was incurred for the year ended June 30, 2021 for the property management services provided by Community Corporation of Santa Monica.

Related party

The General Partner is entitled to an annual bookkeeping, resident services, and maintenance fee for services rendered. The General Partner is entitled to a General Partner fee and only paid if cash flow permits.

	<u>Bookkeeping fee</u>	<u>Resident services fee</u>	<u>Maintenance fee</u>	<u>General Partner Fee</u>	<u>Total</u>
Balance, July 1, 2020	\$ -	\$ -	\$ -	\$ 62,755	\$ 62,755
Expense	5,130	11,767	37,647	16,883	71,427
Payment	(5,130)	(11,767)	(37,647)	-	(54,544)
Balance, June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,638</u>	<u>\$ 79,638</u>

Supportive services

Resident services fee	<u>\$ 11,767</u>
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**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
815 ASHLAND (HCD CONTRACT NO. 93-RHCP-158)
YEAR ENDED JUNE 30, 2021**

Surplus cash computation

Operating cash flow/surplus cash will be distributed according to the HCD method.

Operating income

Total income	\$ 546,634
Interest earned on restricted reserve accounts	(339)
Adjusted operating income	<u>546,295</u>

Operating expenses - excludes financial expenses

	<u>(311,641)</u>
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Adjusted net income

234,654

Other activity

Mandatory debt service	-
Deposits into reserve for replacements account	(45,000)
Deposits into other restricted accounts per regulatory agreement	(846)
Capital improvements	-
Withdrawals from reserve for replacements account included in property and equipment	-
Withdrawals from reserve for replacements account included in operating expenses	-
Total other activity	<u>(45,846)</u>

Operating cash flow/surplus cash

\$ 188,808

Distribution of operating cash flow/surplus cash

Asset management fee	\$ -
Pay off of the deferred developer fee amount permitted by HCD to be paid on a priority basis	-

Total cash available for distributions (Net Cash Flow)

\$ 188,808

Distributions and loan payments

Maximum Sponsor Distribution (\$-0-)

\$ -

Paid as follows per regulatory agreement

50% to City of Santa Monica	94,404
50% to RHCP Loan	94,404
Total distributions to lenders	<u>188,808</u>

Total distributions to owners and lenders

\$ 188,808

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
GARCIA (HCD CONTRACT NO. 90-RHCP-009)
YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Rent revenue		
5120 Rent revenue - gross potential	\$ 267,735	\$ 270,729
5121 Tenant assistance payments	54,843	49,902
5140 Rent revenue - stores and commercial	-	-
5170 Rent revenue - garage and parking	-	-
5180 Flexible subsidy revenue	-	-
5190 Miscellaneous rent revenue	-	-
	<u>322,578</u>	<u>320,631</u>
5100T Total rent revenue	322,578	320,631
Vacancies		
5220 Apartments	9,383	9,964
5240 Stores and commercial	-	-
5250 Rental concessions	-	-
5270 Garage and parking spaces	-	-
5290 Miscellaneous	-	-
	<u>9,383</u>	<u>9,964</u>
5200T Total vacancies	9,383	9,964
5152N Net rental revenue (rental revenue less vacancies)	313,195	310,667
Financial revenue		
5410 Financial revenue - project operations	50	36
5430 Revenue from investments - residual receipts	-	-
5440 Revenue from investments - reserve for replacements	101	86
5490 Revenue from investments - miscellaneous	123	125
	<u>274</u>	<u>247</u>
5400T Total financial revenue	274	247
Other revenue		
5910 Laundry and vending revenue	5,250	5,711
5920 Tenant charges	-	255
5990 Miscellaneous revenue	-	154,456
5990-010 Description:	-	-
5990-020 Amount:	-	-
	<u>5,250</u>	<u>160,422</u>
5900T Total other revenue	5,250	160,422
5000T Total revenue	\$ 318,719	\$ 471,336

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
GARCIA (HCD CONTRACT NO. 90-RHCP-009)
YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Administrative expenses		
6203	\$ -	\$ -
6204	-	663
6210	-	-
6250	472	451
6310	-	-
6311	4,370	4,889
6312	-	-
6320	22,680	22,680
6330	2,553	2,725
6331	-	-
6340	-	-
6350	3,227	3,167
6351	3,420	3,420
6370	-	1,005
6390	-	-
6263T	<u>36,722</u>	<u>39,000</u>
Utilities expenses		
6450	7,661	6,983
6451	14,009	7,833
6452	1,769	1,697
6453	11,061	7,035
6400T	<u>34,500</u>	<u>23,548</u>
Operating and maintenance expenses		
6510	27,670	32,586
6515	16,300	31,495
6520	49,600	58,384
6521	-	-
6525	11,648	9,755
6530	-	-
6531	-	-
6546	-	-
6548	-	-
6570	-	-
6580	-	-
6590	-	-
6500T	<u>\$ 105,218</u>	<u>\$ 132,220</u>

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
GARCIA (HCD CONTRACT NO. 90-RHCP-009)
YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Taxes and insurance		
6710 Real estate taxes	\$ 14,096	\$ 17,995
6711 Payroll taxes (Property's share)	191	208
6720 Property and liability insurance (hazard)	7,364	7,403
6721 Fidelity bond insurance	-	-
6722 Workers' compensation	123	135
6723 Health insurance and other benefits	-	-
6790 Miscellaneous taxes, licenses, permits and insurance	800	800
	<u>22,574</u>	<u>26,541</u>
6700T Total taxes and insurance		
	<u>199,014</u>	<u>221,309</u>
Financial expenses		
6820 Interest on mortgage (or bonds) payable	7,724	9,887
6825 Interest on other mortgages	-	-
6830 Interest on notes payable (long term)	89,562	90,762
6840 Interest on notes payable (short term)	-	-
6850 Mortgage insurance premium/service charge	-	-
6890 Miscellaneous financial expenses	-	-
	<u>97,286</u>	<u>100,649</u>
6800T Total financial expenses		
6990 Supportive services (ss) costs	-	-
6900T Total supportive services costs	-	-
6000 Total cost of operations before depreciation	<u>296,300</u>	<u>321,958</u>
5060T Operating profit (loss) before depreciation	<u>22,419</u>	<u>149,378</u>
Depreciation and amortization expenses		
6600 Depreciation expense	137,143	137,143
6610 Amortization expense	-	-
5060N Operating profit (loss)	<u>(114,724)</u>	<u>12,235</u>
Net entity expenses		
7190 Other expenses	-	-
7100T Total net entity expenses	-	-
3250 Change in total net assets from operations (net loss)	<u>\$ (114,724)</u>	<u>\$ 12,235</u>

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
GARCIA (HCD CONTRACT NO. 90-RHCP-009)
YEAR ENDED JUNE 30, 2021**

Reserve for replacements and operating expenses

In accordance with the provisions of the regulatory agreement, restricted cash is to be used for replacements of property or other reserve requirements with the approval of HCD, as follows:

	Reserve for Replacements
Balance, July 1, 2020	\$ 193,649
Required deposits	16,323
Other deposits	-
Interest earned	101
Withdrawals - capitalized	-
Withdrawals - expensed	-
Withdrawals - prior year	-
Bank fees	-
Balance, June 30, 2021	\$ 210,073
	Operating Reserve
Balance, July 1, 2020	\$ 195,034
Required deposits	-
Other deposits	-
Interest earned	97
Withdrawals - capitalized	-
Withdrawals - expensed	-
Balance, June 30, 2021	\$ 195,131
	Partnership Account
Balance, July 1, 2020	\$ 24,717
Required deposits	-
Interest earned	12
Withdrawals - capitalized	-
Withdrawals - expensed	-
Balance, June 30, 2021	\$ 24,729

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
GARCIA (HCD CONTRACT NO. 90-RHCP-009)
YEAR ENDED JUNE 30, 2021**

Property, equipment and improvements

Following are the details of property, equipment and improvements:

	<u>Land</u>	<u>Buildings</u>	<u>Furniture Equipment</u>	<u>Total</u>
Balance, July 1, 2020	\$ 1,181,920	\$ 3,887,108	\$ -	\$ 5,069,028
Additions	-	-	-	-
Balance, June 30, 2021	<u>\$ 1,181,920</u>	<u>\$ 3,887,108</u>	<u>\$ -</u>	<u>\$ 5,069,028</u>

Management fee

A property management fee of \$22,680 was incurred for the year ended June 30, 2021 for the property management services provided by Community Corporation of Santa Monica.

Related party

The General Partner is entitled to an annual bookkeeping, resident services, and maintenance fee for services rendered. The General Partner is entitled to a General Partner fee and only paid if cash flow permits.

	<u>Bookkeeping fee</u>	<u>Resident services fee</u>	<u>Maintenance fee</u>	<u>General Partner fee</u>	<u>Total</u>
Balance, July 1, 2020	\$ -	\$ -	\$ -	\$ 153,385	\$ 153,385
Expense	3,420	-	27,670	-	31,090
Payment	(3,420)	-	(27,670)	(27,457)	(58,547)
Balance, June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 125,928</u>	<u>\$ 125,928</u>

Supportive services

Resident services fee	<u>\$ -</u>
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**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
GARCIA (HCD CONTRACT NO. 90-RHCP-009)
YEAR ENDED JUNE 30, 2021**

Surplus cash computation

Operating cash flow/surplus cash will be distributed according to the HCD method.

Operating income

Total income	\$ 318,719
Interest earned on restricted reserve accounts	(224)
Adjusted operating income	<u>318,495</u>

Operating expenses - excludes financial expenses

	<u>(199,014)</u>
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Adjusted net income

119,481

Other activity

Mandatory debt service	(51,580)
Plus disposal of fixed asset included in operating expenses above	-
Deposits into reserve for replacements account	(16,323)
Deposits into other restricted accounts per regulatory agreement	-
Capital improvements	-
Withdrawals from reserve for replacements account included in property and equipment	-
Withdrawals from reserve for replacements account included in operating expenses	-
Total other activity	<u>(67,903)</u>

Operating cash flow/surplus cash

\$ 51,578

Distribution of operating cash flow/surplus cash

Asset management fee	\$ -
Pay off of the deferred developer fee amount permitted by HCD to be paid on a priority basis	-

Total cash available for distributions (Net Cash Flow)

\$ 51,578

Distributions and loan payments

Maximum Sponsor Distribution (\$62,739)

\$ 51,578

Paid as follows per regulatory agreement

100% to HCD loan	-
Total distributions to lenders	<u>-</u>

Total distributions to owners and lenders

\$ 51,578

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
VIRGINIA VILLAGE (HCD CONTRACT NO. 91-RHCP-097)
YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Rent revenue		
5120 Rent revenue - gross potential	\$ 92,280	\$ 91,846
5121 Tenant assistance payments	20,503	21,069
5140 Rent revenue - stores and commercial	-	-
5170 Rent revenue - garage and parking	-	-
5180 Flexible subsidy revenue	-	-
5190 Miscellaneous rent revenue	-	-
	<u>112,783</u>	<u>112,915</u>
5100T Total rent revenue		
Vacancies		
5220 Apartments	3,094	7,500
5240 Stores and commercial	-	-
5250 Rental concessions	-	-
5270 Garage and parking spaces	-	-
5290 Miscellaneous	-	-
	<u>3,094</u>	<u>7,500</u>
5200T Total vacancies		
5152N Net rental revenue (rental revenue less vacancies)	<u>109,689</u>	<u>105,415</u>
Financial revenue		
5410 Financial revenue - project operations	44	42
5430 Revenue from investments - residual receipts	-	-
5440 Revenue from investments - reserve for replacements	25	17
5490 Revenue from investments - miscellaneous	18	17
	<u>87</u>	<u>76</u>
5400T Total financial revenue		
Other revenue		
5910 Laundry and vending revenue	-	-
5920 Tenant charges	-	135
5990 Miscellaneous revenue	-	-
	<u>-</u>	<u>135</u>
5900T Total other revenue		
5000T Total revenue	<u>\$ 109,776</u>	<u>\$ 105,626</u>

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
VIRGINIA VILLAGE (HCD CONTRACT NO. 91-RHCP-097)
YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Administrative expenses		
6203	\$ -	\$ -
6204	-	-
6210	-	-
6250	75	122
6310	-	-
6311	2,059	2,557
6312	-	-
6320	9,072	9,072
6330	1,770	1,255
6331	-	-
6340	-	24
6350	2,371	2,317
6351	1,368	1,368
6370	-	1,219
6390	-	-
6263T	<u>16,715</u>	<u>17,934</u>
Utilities expenses		
6450	2,897	2,743
6451	9,741	5,046
6452	-	-
6453	4,738	2,605
6400T	<u>17,376</u>	<u>10,394</u>
Operating and maintenance expenses		
6510	11,965	5,410
6515	8,620	1,829
6520	24,949	25,901
6521	-	-
6525	6,420	5,343
6530	-	-
6531	204	-
6546	-	-
6548	-	-
6570	-	-
6580	-	-
6590	-	-
6500T	<u>\$ 52,158</u>	<u>\$ 38,483</u>

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
VIRGINIA VILLAGE (HCD CONTRACT NO. 91-RHCP-097)
YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
Taxes and insurance		
6710 Real estate taxes	\$ 3,788	\$ 3,743
6711 Payroll taxes (Property's share)	130	96
6720 Property and liability insurance (hazard)	3,209	3,227
6721 Fidelity bond insurance	-	-
6722 Workers' compensation	82	63
6723 Health insurance and other benefits	-	-
6790 Miscellaneous taxes, licenses, permits and insurance	800	800
	8,009	7,929
6700T Total taxes and insurance	8,009	7,929
	94,258	74,740
Financial expenses		
6820 Interest on mortgage (or bonds) payable	-	-
6825 Interest on other mortgages	-	-
6830 Interest on notes payable (long term)	38,060	38,058
6840 Interest on notes payable (short term)	-	-
6850 Mortgage insurance premium/service charge	-	-
6890 Miscellaneous financial expenses	-	-
	38,060	38,058
6800T Total financial expenses	38,060	38,058
6990 Supportive services (ss) costs	-	-
6900T Total supportive services costs	-	-
6000 Total cost of operations before depreciation	132,318	112,798
5060T Operating profit (loss) before depreciation	(22,542)	(7,172)
Depreciation and amortization expenses		
6600 Depreciation expense	77,455	77,452
6610 Amortization expense	-	-
5060N Operating profit (loss)	(99,997)	(84,624)
Net entity expenses		
7190 Other expenses	-	-
7100T Total net entity expenses	-	-
3250 Change in total net assets from operations (net loss)	\$ (99,997)	\$ (84,624)

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
VIRGINIA VILLAGE (HCD CONTRACT NO. 91-RHCP-097)
YEAR ENDED JUNE 30, 2021**

Reserve for replacements and operating expenses

In accordance with the provisions of the regulatory agreement, restricted cash is to be used for replacements of property or other reserve requirements with the approval of HCD, as follows:

	Reserve for Replacements
Balance, July 1, 2020	\$ 48,485
Required deposits	4,000
Other deposits	-
Interest earned	25
Withdrawals - capitalized	-
Withdrawals - expensed	-
Withdrawals - prior year	-
Bank fees	-
Balance, June 30, 2021	\$ 52,510
	Operating Reserve
Balance, July 1, 2020	\$ 28,558
Required deposits	-
Interest earned	17
Withdrawals - capitalized	-
Withdrawals - expensed	-
Balance, June 30, 2021	\$ 28,575

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
VIRGINIA VILLAGE (HCD CONTRACT NO. 91-RHCP-097)
YEAR ENDED JUNE 30, 2021**

Property, equipment and improvements

Following are the details of property, equipment and improvements:

	<u>Land</u>	<u>Buildings</u>	<u>Furniture and Equipment</u>	<u>Construction in Progress</u>	<u>Total</u>
Balance, July 1, 2020	\$ 341,000	\$ 2,199,888	\$ 2,628	\$ -	\$ 2,543,516
Additions	-	-	-	-	-
Balance, June 30, 2021	<u>\$ 341,000</u>	<u>\$ 2,199,888</u>	<u>\$ 2,628</u>	<u>\$ -</u>	<u>\$ 2,543,516</u>

Management fee

A property management fee of \$9,072 was incurred for the year ended June 30, 2021 for the property management services provided by Community Corporation of Santa Monica.

Related party

The General Partner is entitled to an annual bookkeeping, resident services, and maintenance fee for services rendered.

	<u>Bookkeeping fee</u>	<u>Resident services fee</u>	<u>Maintenance fee</u>	<u>Total</u>
Balance, July 1, 2020	\$ -	\$ -	\$ -	\$ -
Expense	1,368	-	11,965	13,333
Payment	(1,368)	-	(11,965)	(13,333)
Balance, June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Supportive services

Resident services fee

\$ -

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUPPLEMENTARY INFORMATION - HCD (CONTINUED)
VIRGINIA VILLAGE (HCD CONTRACT NO. 91-RHCP-097)
YEAR ENDED JUNE 30, 2021**

Surplus cash computation

Operating cash flow/surplus cash will be distributed according to the HCD method.

Operating income

Total income	\$ 109,776
Interest earned on restricted reserve accounts	(43)
Adjusted operating income	<u>109,733</u>

Operating expenses - excludes financial expenses

	<u>(94,258)</u>
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Adjusted net income

	<u>15,475</u>
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Other activity

Mandatory debt service	-
Deposits into reserve for replacements account	(4,000)
Deposits into other restricted accounts per regulatory agreement	-
Capital improvements	-
Disposal of assets	-
Withdrawals from reserve for replacements account included in property and equipment	-
Withdrawals from reserve for replacements account included in operating expenses	-
Withdrawals from other restricted accounts included in property and equipment	-
Total other activity	<u>(4,000)</u>

Operating cash flow/surplus cash

	<u>\$ 11,475</u>
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Distribution of operating cash flow/surplus cash

Asset management fee	\$ -
Pay off of the deferred developer fee amount permitted by HCD to be paid on a priority basis	-

Total cash available for distributions (Net Cash Flow)

	<u>\$ 11,475</u>
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Distributions and loan payments

Maximum Sponsor Distribution (\$23,151)

	<u>\$ 11,475</u>
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Paid as follows per regulatory agreement

100% to HCD Loan	-
Total distributions to lenders	<u>-</u>

Total distributions to owners and lenders

	<u>\$ 11,475</u>
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors of
Community Corporation of Santa Monica and Subsidiaries
(A California Not-For-Profit Corporation)

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of 502 Colorado, 815 Ashland, Garcia, and Virginia Village (the "HCD Properties"), which comprise the combining statements of financial position as of June 30, 2021, and the related combining statements of activities, changes in net assets (deficit), and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 11, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered HCD Properties' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of HCD Properties' internal control. Accordingly, we do not express an opinion on the effectiveness of HCD Properties' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of HCD Properties' financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether HCD Properties' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of HCD Properties' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering HCD Properties' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

October 11, 2021
Carmel, Indiana

Dauby O'Connor & Zaleski, LLC

Dauby O'Connor & Zaleski, LLC
Certified Public Accountants

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**SUMMARY OF AUDIT FINDINGS AND RECOMMENDATIONS
YEAR ENDED JUNE 30, 2021**

Schedule of Current Year Findings and Recommendations

Our audit disclosed no findings or questioned costs that are required to be reported.

Status of Prior Year Findings and Recommendations

There were no open findings, questioned costs or recommendations from the prior audit report.

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**CORRECTIVE ACTION PLAN
YEAR ENDED JUNE 30, 2021**

Name of auditee: Community Corporation of Santa Monica and Subsidiaries

Name of audit firm: Dauby O'Connor & Zaleski, LLC

Period covered by the audit: Year ended June 30, 2021

CAP prepared by

Name: Tara Barauskas

Position: Executive Director

Telephone number: 310-394-8487

Current Findings on the Schedule of Findings, Questioned Costs, and Recommendations

No corrective action plan is required to be reported.

**COMMUNITY CORPORATION OF SANTA MONICA AND SUBSIDIARIES
(A CALIFORNIA NOT-FOR-PROFIT CORPORATION)**

**CERTIFICATE OF OFFICER
YEAR ENDED JUNE 30, 2021**

We, as officers of Community Corporation of Santa Monica, a California nonprofit public benefit corporation, hereby certify that we have examined the accompanying consolidated financial statements and supplementary information of 502 Colorado, 815 Ashland, Garcia, and Virginia Village, as of and for the year ended June 30, 2021, and to the best of our knowledge and belief, the same is complete and accurate.

Community Corporation of Santa Monica



Signature

Executive Director

Title

October 11, 2021

Date

95-3795161

Federal Identification Number