

**Mercy Housing, Inc.**

**Consolidated Financial Statements  
(With Supplementary Information)  
and Independent Auditor's Report**

**December 31, 2020 and 2019**

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## Mercy Housing, Inc.

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## Independent Auditor's Report

Board of Directors  
Mercy Housing, Inc.

### Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Mercy Housing, Inc., which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, and the related consolidated statements of activities, changes in net assets and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of consolidated 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 consolidated financial statements based on our audits. We conducted our audits 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. The financial statements of certain subsidiaries and affiliates of Mercy Housing, Inc. were not audited in accordance with *Government Auditing Standards* as discussed in Note 1 in the Notes to Schedule of Expenditures of Federal Awards.

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 the entity's 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 the entity's 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Mercy Housing, Inc. as of December 31, 2020 and 2019, and the consolidated changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## *Other Matters*

### *Other Information*

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information on pages 50 to 284 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Requirements* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the consolidated 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 consolidated financial statements as a whole.

### *Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 22, 2021, on our consideration of Mercy Housing, Inc.'s 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 Mercy Housing, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Mercy Housing, Inc.'s internal control over financial reporting and compliance.



Charlotte, North Carolina  
April 22, 2021

**Mercy Housing, Inc.**

**Consolidated Statements of Financial Position**  
**December 31, 2020 and 2019**

	2020	2019
Assets		
Current assets		
Cash and cash equivalents	\$ 101,627,573	\$ 96,351,661
Cash, tenant security deposits	9,821,990	9,544,138
Cash, restricted	46,962,079	43,934,409
Investments	3,637,999	7,439,958
Investments, restricted	8,458	11,042
Accounts receivable, net	23,089,314	17,097,048
Pledges receivable, net	12,519,571	29,768,816
Grants receivable	1,157,610	710,298
Current portion of notes and interest receivable	26,508,805	17,250,230
Prepaid expenses and other assets	3,595,655	2,765,461
	<u>228,929,054</u>	<u>224,873,061</u>
Total current assets		
	<u>2,964,841,911</u>	<u>2,784,348,241</u>
Property and equipment, net		
Other long-term assets		
Restricted property reserves	205,384,663	189,565,136
Investments	17,150,000	17,375,000
Investments, restricted	6,427,377	1,475,000
Pledges receivable, net	14,275,365	12,414,800
Investments in unconsolidated entities, net	1,026,680	1,404,932
Notes and interest receivable, net	41,694,218	46,043,521
Other assets, net	26,211,964	22,453,272
	<u>312,170,267</u>	<u>290,731,661</u>
Total other long-term assets		
	<u>\$ 3,505,941,232</u>	<u>\$ 3,299,952,963</u>
Total assets		

**Mercy Housing, Inc.**

**Consolidated Statements of Financial Position  
December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	\$ 111,235,289	\$ 92,400,589
Accrued interest	6,919,218	5,075,625
Notes payable - current	199,759,352	256,044,357
Deferred revenue and other liabilities	6,645,277	7,164,471
Tenant security deposits	<u>9,795,215</u>	<u>9,436,612</u>
Total current liabilities	<u>334,354,351</u>	<u>370,121,654</u>
Long-term liabilities		
Accrued interest	143,383,495	130,591,365
Notes payable, non-current, net	1,728,381,342	1,636,226,424
Deferred revenue and other liabilities	<u>39,353,885</u>	<u>39,576,204</u>
Total long-term liabilities	<u>1,911,118,722</u>	<u>1,806,393,993</u>
Total liabilities	<u>2,245,473,073</u>	<u>2,176,515,647</u>
Commitments	-	-
Net assets without donor restrictions		
Net assets without donor restrictions, controlling	386,594,677	336,330,359
Net assets without donor restrictions, noncontrolling	<u>820,138,639</u>	<u>703,319,695</u>
Total net assets without donor restrictions	1,206,733,316	1,039,650,054
Net assets with donor restrictions	<u>53,734,843</u>	<u>83,787,262</u>
Total net assets	<u>1,260,468,159</u>	<u>1,123,437,316</u>
Total liabilities and net assets	<u><u>\$ 3,505,941,232</u></u>	<u><u>\$ 3,299,952,963</u></u>

See Notes to Consolidated Financial Statements.

# Mercy Housing, Inc.

## Consolidated Statements of Activities Year Ended December 31, 2020

	Programs							
	Property Operations & Management	Resident Services	Housing Development	Mercy Community Capital	Corporate Operations	Total	Without donor Restrictions	With donor Restrictions
<b>Revenues</b>								
Rent - net of vacancies	\$ 277,567,795	\$ -	\$ -	\$ -	\$ -	\$ 277,567,795	\$ 277,567,795	\$ -
Developer fees	-	-	26,887,228	-	-	26,887,228	26,887,228	-
Services fees	1,034,207	798,060	169,616	-	-	2,001,883	2,001,883	-
Philanthropy	1,469,255	14,450,933	4,694,855	881,187	3,220,729	24,716,959	11,051,454	13,665,505
Capital grants	4,612,249	-	21,655,035	-	-	26,267,284	26,267,284	-
Consulting	-	548,038	537,591	-	-	1,085,629	1,085,629	-
Interest	2,754,108	20,875	489,948	3,028,719	460,758	6,754,408	6,754,408	-
Other	14,439,158	40,432	3,944,042	389,096	605,841	19,418,569	19,418,569	-
Release of restricted assets	-	-	-	-	-	-	43,717,924	(43,717,924)
<b>Total revenues</b>	<b>301,876,772</b>	<b>15,858,338</b>	<b>58,378,315</b>	<b>4,299,002</b>	<b>4,287,328</b>	<b>384,699,755</b>	<b>414,752,174</b>	<b>(30,052,419)</b>
<b>Expenses and losses</b>								
Compensation	78,271,873	15,154,969	12,010,349	1,225,013	14,355,344	121,017,548	121,017,548	-
Administrative	13,612,916	3,863,486	1,647,937	37,480	16,916,041	36,077,860	36,077,860	-
Professional services	7,809,706	841,253	1,248,753	56,936	2,419,448	12,376,096	12,376,096	-
Depreciation and amortization	131,975,963	-	245,508	-	523,361	132,744,832	132,744,832	-
Grants	839,762	-	237,063	-	653,368	1,730,193	1,730,193	-
Facility	86,288,086	8,515	1,052,858	-	6,606,827	93,956,286	93,956,286	-
Interest and fees	50,272,244	129	18,460	1,361,810	1,088,001	52,740,644	52,740,644	-
Bad debts	3,853,901	362,405	14,333	626,764	80,354	4,937,757	4,937,757	-
Provision for impaired assets	429,611	-	-	-	-	429,611	429,611	-
Project expenses	-	-	600,116	-	-	600,116	600,116	-
Allocation	2,397,044	7,330,589	2,892,698	401,750	(13,022,081)	-	-	-
(Gain)/loss on sale of assets	(1,714,683)	-	-	-	-	(1,714,683)	(1,714,683)	-
(Gain)/loss on investment in unconsolidated entities, net	-	-	380,313	(12,500)	10,439	378,252	378,252	-
<b>Total expenses and losses</b>	<b>374,036,423</b>	<b>27,561,346</b>	<b>20,348,388</b>	<b>3,697,253</b>	<b>29,631,102</b>	<b>455,274,512</b>	<b>455,274,512</b>	<b>-</b>
<b>Change in net assets</b>								
Consolidated	(72,159,651)	(11,703,008)	38,029,927	601,749	(25,343,774)	(70,574,757)	(40,522,338)	(30,052,419)
Attributable to non-controlling interest	(105,960,483)	-	(1,026)	-	-	(105,961,509)	(105,961,509)	-
<b>Change in net assets attributable to Mercy Housing, Inc.</b>	<b>\$ 33,800,832</b>	<b>\$ (11,703,008)</b>	<b>\$ 38,030,953</b>	<b>\$ 601,749</b>	<b>\$ (25,343,774)</b>	<b>\$ 35,386,752</b>	<b>\$ 65,439,171</b>	<b>\$ (30,052,419)</b>

# Mercy Housing, Inc.

## Consolidated Statements of Activities Year Ended December 31, 2019

	Programs							
	Property Operations & Management	Resident Services	Housing Development	Mercy Community Capital	Corporate Operations	Total	Without donor Restrictions	With donor Restrictions
<b>Revenues</b>								
Rent - net of vacancies	\$ 262,122,605	\$ -	\$ -	\$ -	\$ -	\$ 262,122,605	\$ 262,122,605	\$ -
Developer fees	-	-	18,065,675	-	-	18,065,675	18,065,675	-
Services fees	1,018,844	380,479	33,798	-	-	1,433,121	1,433,121	-
Philanthropy	434,530	9,937,683	7,415,716	5,444,986	865,967	24,098,882	9,227,355	14,871,527
Capital grants	1,011,472	1,000	5,099,380	-	-	6,111,852	6,111,852	-
Consulting	10,230	623,930	595,974	-	-	1,230,134	1,230,134	-
Interest	1,738,640	71,800	535,053	3,136,949	419,950	5,902,392	5,902,392	-
Other	16,677,509	11,109	5,980,272	419,977	168,984	23,257,851	23,257,851	-
Release of restricted assets	-	-	-	-	-	-	12,894,983	(12,894,983)
<b>Total revenues</b>	<b>283,013,830</b>	<b>11,026,001</b>	<b>37,725,868</b>	<b>9,001,912</b>	<b>1,454,901</b>	<b>342,222,512</b>	<b>340,245,968</b>	<b>1,976,544</b>
<b>Expenses and losses</b>								
Compensation	67,842,500	13,318,033	10,117,119	1,065,127	12,852,009	105,194,788	105,194,788	-
Administrative	15,395,078	2,568,888	2,822,212	71,790	12,700,757	33,558,725	33,558,725	-
Professional services	9,158,789	815,980	3,624,924	44,554	1,833,281	15,477,528	15,477,528	-
Depreciation and amortization	123,292,304	-	216,399	-	527,005	124,035,708	124,035,708	-
Grants	43,241	328,134	138,395	5,000	375,000	889,770	889,770	-
Facility	85,883,669	76,853	729,744	-	5,668,108	92,358,374	92,358,374	-
Interest and fees	49,776,737	164	44,342	1,265,061	902,441	51,988,745	51,988,745	-
Bad debts	2,054,804	39,192	9,350	236,222	950,629	3,290,197	3,290,197	-
Project expenses	-	-	794,992	-	-	794,992	794,992	-
Allocation	3,105,490	7,050,468	1,762,113	365,918	(12,283,989)	-	-	-
(Gain)/loss on sale of assets	(7,401,670)	-	-	-	-	(7,401,670)	(7,401,670)	-
(Gain)/loss on investment in unconsolidated entities, net	(6)	-	394,800	(9,375)	77,347	462,766	462,766	-
<b>Total expenses and losses</b>	<b>349,150,936</b>	<b>24,197,712</b>	<b>20,654,390</b>	<b>3,044,297</b>	<b>23,602,588</b>	<b>420,649,923</b>	<b>420,649,923</b>	<b>-</b>
<b>Change in net assets</b>								
Consolidated	(66,137,106)	(13,171,711)	17,071,478	5,957,615	(22,147,687)	(78,427,411)	(80,403,955)	1,976,544
Attributable to non-controlling interest	(81,996,937)	-	(1,026)	-	-	(81,997,963)	(81,997,963)	-
<b>Change in net assets attributable to Mercy Housing, Inc.</b>	<b>\$ 15,859,831</b>	<b>\$ (13,171,711)</b>	<b>\$ 17,072,504</b>	<b>\$ 5,957,615</b>	<b>\$ (22,147,687)</b>	<b>\$ 3,570,552</b>	<b>\$ 1,594,008</b>	<b>\$ 1,976,544</b>

See Notes to Consolidated Financial Statements.



**Mercy Housing, Inc.**

**Consolidated Statements of Changes In Net Assets  
Years Ended December 31, 2020 and 2019**

	Net Assets Without Donor Restrictions			Net Assets With Donor Restrictions	Total Net Assets
	Controlling	Noncontrolling	Total		
Balance, January 1, 2019	\$ 312,065,300	\$ 652,833,674	\$ 964,898,974	\$ 81,810,718	\$ 1,046,709,692
Contributions	-	157,132,805	157,132,805	-	157,132,805
Distributions	-	(557,916)	(557,916)	-	(557,916)
Syndication	(213,593)	(1,040,120)	(1,253,713)	-	(1,253,713)
Other transfers	22,884,644	(23,050,785)	(166,141)	-	(166,141)
Excess (deficiency) of revenues over expenses	<u>1,594,008</u>	<u>(81,997,963)</u>	<u>(80,403,955)</u>	<u>1,976,544</u>	<u>(78,427,411)</u>
Balance, December 31, 2019	336,330,359	703,319,695	1,039,650,054	83,787,262	1,123,437,316
Contributions	-	222,370,071	222,370,071	-	222,370,071
Distributions	-	(4,282,918)	(4,282,918)	-	(4,282,918)
Syndication	(373,304)	(659,366)	(1,032,670)	-	(1,032,670)
Other transfers	(14,801,549)	5,352,666	(9,448,883)	-	(9,448,883)
Excess (deficiency) of revenues over expenses	<u>65,439,171</u>	<u>(105,961,509)</u>	<u>(40,522,338)</u>	<u>(30,052,419)</u>	<u>(70,574,757)</u>
Balance, December 31, 2020	<u>\$ 386,594,677</u>	<u>\$ 820,138,639</u>	<u>\$ 1,206,733,316</u>	<u>\$ 53,734,843</u>	<u>\$ 1,260,468,159</u>

See Notes to Consolidated Financial Statements.

**Mercy Housing, Inc.**

**Consolidated Statements of Cash Flows**  
**Years Ended December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Operating activities		
Changes in net assets	\$ (70,574,757)	\$ (78,427,411)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Forgiveness of debt	(1,412,893)	(506,224)
(Gain) loss on sale of assets	(1,714,683)	(7,401,670)
Depreciation and amortization	132,744,832	124,035,708
Amortization of debt issuance costs	2,706,498	1,017,980
Provisions for loan losses and impaired assets	1,022,389	236,222
Bad debts	4,344,979	3,053,975
Equity in losses from investments in partnerships	378,252	462,766
(Gain) loss on interest rate swap contracts	331,549	717,595
Amortization of prepaid ground lease	424,683	357,719
Net changes in current assets and liabilities that provided cash		
Accounts receivable, net	(10,766,856)	(7,886,586)
Grants receivable	(447,312)	(520,003)
Pledges receivable	15,388,680	13,184,936
Prepaid expenses and other assets	(830,194)	358,088
Accounts payable	(44,145,457)	(50,479,200)
Accrued interest payable	14,635,723	11,027,900
Deferred revenue	(741,513)	5,941,468
Tenant security deposits liability	358,603	126,589
Net cash provided by operating activities	<u>41,702,523</u>	<u>15,299,852</u>
Investing activities		
Net change in restricted cash and reserves	(8,582,156)	11,415,088
Net (purchase) sale of stock	155,600	116,200
Purchases of property and equipment	(259,116,839)	(250,853,021)
Net change in investments in partnerships in unconsolidated entities	-	(332,244)
Net change in notes receivable	(5,502,050)	2,433,498
Payment of tax credit fees	(1,306,618)	(1,251,391)
Net cash used in investing activities	<u>(274,352,063)</u>	<u>(238,471,870)</u>

**Mercy Housing, Inc.**

**Consolidated Statements of Cash Flows**  
**Years Ended December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Financing activities		
Proceeds from notes payable	359,254,613	383,242,369
Principal payments on notes payable	(319,403,532)	(290,359,683)
Debt issuance costs	(7,514,385)	(6,723,828)
Capital contributions from investor partners	222,370,071	157,132,805
Distributions paid to investor limited partners	(4,282,918)	(557,916)
Syndication costs	<u>(1,032,670)</u>	<u>(1,253,713)</u>
Net cash provided by financing activities	<u>249,391,179</u>	<u>241,480,034</u>
Net increase in cash, cash equivalents, and restricted cash	16,741,639	18,308,016
Cash, cash equivalents, and restricted cash at beginning of year	<u>205,445,919</u>	<u>187,137,903</u>
Cash, cash equivalents, and restricted cash at end of year	<u><u>\$ 222,187,558</u></u>	<u><u>\$ 205,445,919</u></u>
Cash paid for interest, net of amounts capitalized of \$4,503,119 and \$7,569,097, respectively	<u><u>\$ 32,371,415</u></u>	<u><u>\$ 34,812,289</u></u>

**Mercy Housing, Inc.**

**Consolidated Statements of Cash Flows**  
**Years Ended December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Noncash investing and financing activities:		
Net noncash net assets of transferred entities to (from) MHI	\$ 9,448,883	\$ 166,141
Transfers of net assets of non-controlling interests	5,352,666	(23,050,785)
Property and equipment and other assets transferred to (from) MHI	(14,801,549)	22,884,644
(Increase) decrease in property and equipment in accounts payables	(62,980,157)	(46,493,230)
Increase (decrease) in accounts payable from property and equipment purchases (disposals)	62,980,157	46,493,230
Increase in property and equipment from notes payable	(55,089)	562,354
Increase in notes payable from property and equipment	55,089	(562,354)
Increase in property and equipment from capitalized amortization	(1,247,430)	(2,280,397)
Capitalized amortization in property and equipment	1,247,430	2,280,397
Increase in other assets from prepaid expenses	3,924,936	112,858
Decrease in prepaid expenses from other assets	(3,924,936)	(112,858)
Increase in accounts payable from financing fees	(110,272)	(888,761)
Increase in financing fees in accounts payable	110,272	888,761
Decrease in notes payable from accrued interest	-	723,123
Increase in accrued interest from notes payable	-	(723,123)
	<u>\$ -</u>	<u>\$ -</u>
Total noncash investing and financing activities	<u>\$ -</u>	<u>\$ -</u>

See Notes to Consolidated Financial Statements.

## **Mercy Housing, Inc.**

### **Notes to Consolidated Financial Statements December 31, 2020 and 2019**

#### **Note 1 - Organization and summary of significant accounting policies**

Mercy Housing, Inc. (MHI or the Company) is a nonprofit Nebraska corporation formed in 1981 by eight congregations of women religious. MHI's mission is to create vibrant and healthy communities by developing, financing and operating affordable, program-enriched housing for families, seniors and people with special needs who lack the economic resources to access quality, safe housing opportunities. These activities are considered to comprise the major programs of the Company. Accordingly, the consolidated statements of activities include four separate programs and corporate operations, as follows: property operations and management; resident services; housing development and Mercy Loan Fund (MLF). On January 1, 2020, Mercy Loan Fund changed its legal name to Mercy Community Capital (MCC) to emphasize its priorities at the community level by making capital available to the most vulnerable communities.

MHI and its affiliates receive significant funding from federal, state, and local government subsidies in various forms, including low-income housing tax credits, low-interest rate loans, grants, and rent subsidies for qualifying very low, low and moderate-income tenants.

MCC is certified by the U.S. Treasury's Community Development Financial Institutions Fund (CDFI Fund) as a Community Development Entity (CDE) and has entered into an allocation agreement with the CDFI Fund as an Allocatee under Section 45D of the Internal Revenue Code.

The Company, through a subsidiary, holds an investment in Housing Partnership Equity Trust LLC (HPET). HPET was formed by twelve mission focused non-profit organizations and is operated by Housing Partnership Network. HPET is a social-purpose Real Estate Investment Trust that provides a ready source of long-term capital enabling its members and partners to quickly and efficiently acquire affordable multifamily properties.

#### **Principles of consolidation**

The accompanying consolidated financial statements include the accounts of MHI and all of its controlled affiliates. This includes corporations, limited partnerships and limited liability companies in which MHI has a controlling interest. These entities are included in the consolidation according to accounting principles generally accepted in the United States of America (US GAAP) which require that partnership accounts be consolidated for all limited partnerships or limited liability companies which are deemed to be controlled by the Company. All intercompany transactions have been eliminated in consolidation.

The following entities are included in the consolidated financial statements of MHI:

Mercy Housing, Inc.  
Mercy Community Capital (MCC)  
Mercy Housing Management Group (MHM)  
Mercy Housing Services Corporation  
Mercy Housing Ohio, Inc. (MHOH)  
Mercy Housing Mountain Plains  
    Stapleton II Mercy, LLC  
    Bluff Mercy, LLC (Bluff Lake)  
    Mercy Housing Colorado GP, LLC  
    Mercy Housing Colorado III, LTD. (Springfield Court)  
    MHMP GP, LLC  
    Mercy Housing Colorado VI, LTD. (Merced de las Animas)  
    MHMP CO GP, Inc.

**Mercy Housing, Inc.**

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Mercy Bond Properties Colorado I (Franconia LLC)  
MHMP 12 Holly Park East and West GP  
MHMP 12 Holly Park East and West LP (Holly Park)  
MHMP 13 Grace Apartments GP LLC  
MHMP 13 Grace Apartments LLLP  
MHMP 14 Clare Gardens GP LLC  
MHMP 14 Clare Gardens LLLP  
Mercy Housing Midwest  
    Mercy House  
    Mercy Bond Properties Nebraska I (Mercy Timbercreek, LLC)  
    Mercy Village Joplin, Inc.  
    Mercy Housing Midwest Nebraska, LLC  
    Northglen, LP  
    Mercy Crestview Village Housing, LP  
    Western Manor, LP  
Mercy Housing Southwest (MHSW)  
    Avondale Senior Village  
    Camelot Casitas  
    Casa de Merced  
    Casa de Shanti, Inc.  
    Decatur Place  
    El Mirage Senior Village  
    Mesa Senior Meadows  
    Guadalupe Senior Village  
    Peoria Place  
    Plazas de Merced  
    Vista Alegre  
    Willow Street Apartments  
Mercy Housing California (MHC)  
    Affordable Housing Initiatives  
    All Hallows Community  
    Marin Homes for Independent Living (Camino Alto)  
    Cantabria Senior Homes  
    Mercy Senior Housing Oxnard (Casa Merced)  
    Francis of Assisi Community  
    Gault Street Senior Housing  
    John W. King Senior Community  
    Maria B. Freitas Senior Housing Corporation  
    Marin Housing Corporation (Martinelli House)  
    Mercy Family Plaza Limited Partnership (Mercy Family Plaza)  
    Mercy Gardens  
    Notre Dame Senior Housing Corporation  
    Oceana Senior Housing Corporation (Oceana Terrace)  
    Presentation Senior Housing Community  
    Russell Manor  
    Tierra Del Sol, Inc.  
    Garden Park Apartment Community  
    Mercy Oaks Village  
    Mercy Commercial California  
    MPCAL, LLC  
    MCC 1360 LLC

**Mercy Housing, Inc.**

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Central Coast Housing  
Mercy Housing California 58, LP (Neary Lagoon Apts.)  
Sycamore Street Consolidated  
Mercy Housing California Family Properties  
Mercy Housing California 51, LP (Bill Sorro Community)  
Mercy Housing California Special Needs  
Mercy Housing California 57, LP (1500 Page)  
Mercy Midtown Inc.  
Florin Housing Corporation GP  
Mercy Housing California 77, LP (Crossroad Gardens)  
Mercy Housing California 80, LP, Consolidated  
3425 Orange Grove, LLC  
Mercy Housing California 81, LP (Courtyard Inn)  
Mercy Mather Veterans 3 LLC  
Mercy Housing California 79, LP (Mather Phase 3)  
Mercy Housing California Senior Properties (MHCSP)  
    Bennett House, LP  
    Dorothy Day Community, LP  
    Junipero Serra, LP  
    Monsignor Lyne, LP  
    St. Andrew Community, LP  
    Villa Columba Mercy Riverside, LP  
Mercy Housing Calwest (MHCW)  
    Mercy Housing California XXXIX, LP (Gleason Park)  
    Mercy Housing California XL, LP (Arlington Hotel)  
    Mercy Housing California XXXVIII, LP (East Leland Courts)  
    Mercy Housing California XLII, LP (Boulevard Court)  
    Mercy Housing California XLIV, LP (1180 Fourth Street)  
    Third and LeConte Associates LP (Bayview Hill Gardens)  
    Caroline Severance LLC  
    Mercy Housing California XLIII, LP (Caroline Severance Manor)  
    7th & H GP, LLC  
    Mercy Housing California 47, LP (7th & H Street)  
    Madonna Senior Housing LLC  
    Mercy Housing California 53, LP (Madonna Residences)  
    Mercy Housing California 52, LP (School House Station-Vista Grande)  
    1100 Ocean Avenue Limited Partnership (1100 Ocean Avenue Apts.)  
    55 Laguna, LP (Open House Community at 55 Laguna)  
    Esparto Family Apartments, LLC  
    Mercy Housing California 54, LP (Esperanza Crossing)  
    Sunset Lane Apartments LLC  
    Mercy Housing California 55, LP (Trailside Terrace)  
    Mercy Housing California 56, LP (Jefferson Park Terrace)  
    Coastside Senior Housing Limited Partners, LP  
    El Monte Veterans Apartments LLC  
    El Monte Veterans Apartments, LP  
    1028 Howard Street, LLC  
    Mercy Housing California 60, LP (Quinn Cottages)  
    Mercy Housing California XI, LP (Madison Place)  
    Mercy Eden House LLC  
    Eden House, L.P.

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Transbay Block 6, LLC  
Mercy Housing California 62, LP (280 Beale)  
Sunset Valley Duplexes, LLC  
Mercy Housing California 63, LP (Sunset Valley Duplexes)  
345 Arguello, LP  
Land Park Woods, LLC  
Mercy Housing California 68, LP (Land Park Woods)  
1880 Pine, LP  
Transbay Block 7, LLC  
Mercy Housing California 64, LP (Transbay Block 7)  
Mercy Mather Veterans, LLC  
Mercy Housing California 61, LP (Mather Veterans Village)  
Mercy Housing California 65, LLC  
Mercy Housing California 65, LP (The Arbor at Hesperion)  
Plaza Maria, LLC  
Mercy Laguna LLC, GP  
Laguna Senior Housing, L.P. (95 Laguna Senior Housing)  
JFK Tower, LP  
2698 California, LP  
Mercy Housing California 66, LP (Colma Veterans Village)  
455 Fell, LP (Parcel O)  
Mercy Housing California 67, LP (Columbia Park)  
Historic Live Oak (Odd Fellows)  
Mercy Housing Camino GP, LLC  
Mercy Housing La Cienega GP, LLC  
New Dana Strand IV, LP (Camino Del Mar)  
St Mary's Tower, LLC  
Mercy Housing California 71, LP (St Mary's Tower)  
Francis of Assisi, LLC  
Mercy Housing California 69, LP (Francis of Assisi)  
3001 24th Street LLC  
Mercy Housing California 59, LP (Casa de la Mission)  
0623 Vernon, LLC  
Mercy Housing California 48, LP (Roseville)  
Esperanza Crossing II, LLC GP  
Mercy Housing California 76, LP (Esperanza Crossing Phase II)  
Mercy Transformation, LLC GP  
Sunnydale Parcel Q Housing Partners, LP  
Candlestick Pointe 11a, a California Limited Partnership (Candlestick)  
20 North Cottonwood LLC  
Mercy New Hope, LP (Woodland/180 West Beamer)  
Mercy Housing California 74, LP (Britton Street)  
Pico Robertson LLC, GP  
Mercy Housing California 73, LP (Pico Robertson)  
Baldwin Rose LLC, GP  
Baldwin Rose LP  
Mercy Housing California 78, LP (Mission Bay Block 6)  
Mercy Housing California 75, LP (Dorothy Day)  
Placentia Veterans Village, LLC GP  
Placentia Veterans Village, LP  
Mercy Housing California 82, LP (Treasure Island)



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1064 Mission, LLC GP  
1064 Mission Homeless Services Center LLC  
833 Bryant, LLC GP  
833 Bryant, LP (Tipping Point)  
Villa de Vida GP LLC  
Villa de Vida  
1721 West Capitol LLC  
Mercy Housing California 87, LP (West Capitol)  
Mercy Housing California 84, LP (Bennett House)  
1121 9th Street LLC, GP  
Mercy Housing California 94 LLC, GP  
Mercy Housing California 94, LP (Sherman Oaks)  
Mercy Housing California 83, LP (Bermuda Gardens)  
Sunnydale Block 6 Development CO LLC GP  
Sunnydale Block 6 Housing Partnership, LP  
Mercy Housing California 95 LLC GP (Long Beach GP)  
Mercy Housing California 95, LP (Long Beach)  
600 7th Street GP  
Mercy Housing California 97, LP (600 7th Street)  
Mercy HPSY Block 56 LLC  
Hunters Point Block 56, LP  
Middlefield Junction LLC GP  
Mercy Housing California 96, LP (Middlefield Junction)  
Mercy Housing California 99 LLC  
Mercy Housing California 99, LP (North Auburn)  
Mercy Housing California 100 GP  
Mercy Housing California 100, LP (Whittier)  
7789 La Mancha Way LLC  
Mercy Housing California 90, LP (Capital Park)  
Mercy Properties California  
The Haven\*  
Leland House\*  
Osocales (McIntosh Mobile Homes)\*  
Richmond Hills\*  
Sycamore Center (Red Bluff)\*  
San Juan Housing Corporation  
Kennedy Estates Housing Associates, LP (Kennedy Estates)  
Tahoe Valley Townhomes Associates, LP (Tahoe Valley Townhomes)  
Mercy Housing Northwest-Idaho, Inc. (MHNWID)  
Eagle Senior Village, Inc.  
Mercy Moscow, Inc. (Hawthorne)  
Independence Hill, Inc.  
Boise Senior 202 GP, LLC  
Boise Senior 202 Owner, LP (12<sup>th</sup> Street Senior)  
Mercy Housing Lakefront (MHLF)  
Laverne Courts, LLC  
Washington Courts, LLC  
Whitmore Apartments, LLC  
111th & Wentworth Apartment Corporation  
111th and Wentworth Limited Partnership (Wentworth Commons)  
Belray Apartments Corporation

**Mercy Housing, Inc.**

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Belray Limited Partnership (Belray Apartments)  
Harold Washington Apartments Corporation  
Magnolia Limited Partnership (Carlton Apartments)  
Red Door Limited Partnership (Major Jenkins Apartments)  
4707 Malden Limited Partnership (Miriam Apartments)  
Roseland Apartments Corporation  
Roseland Limited Partnership (Holland Apartments)  
South Loop Apartments Corporation  
South Loop Limited Partnership (South Loop Apartments)  
Winthrop Apartments Corporation  
5042 Winthrop Apartments Limited Partnership (Delmar Apartments)  
Near North Apartments Corporation, NFP  
Near North Limited Partnership (Schiff Residences)  
Malden Arms Corp. II, NFP  
Malden Limited Partnership II (Malden Arms II)  
Englewood Apartments, NFP  
901 West 63rd Limited Partnership (Englewood Apartments)  
Countryside Seniors, LLC  
Countryside Seniors Apartments, LP (Countryside Apartments)  
Johnston Center MM, LLC  
Johnston Center Re-Use, LLC  
HWA-850 Eastwood GP Corp., NFP  
HWA-850 Eastwood Limited Partnership  
Belvidere Place Corp. I, NFP  
Grayslake Senior Housing Limited Partnership  
104th Street MM, LLC  
104th Street Limited Partnership (Pullman Wheelworks)  
MHL Holdings, LLC  
MHL Keating MM, LLC  
2000 Illinois Aurora MM, LLC  
2000 Illinois Aurora, LLC  
St. Catherine Residence, Inc.  
SC Residence MM, LLC  
SC Residence, LLC (McAuley Apartments)  
Roseland Place Inc., NFP  
Roseland Place Limited Partnership  
Mercy River West Commons Elgin LLC  
Danville Veterans Housing MM, LLC  
Danville Veterans Housing, LLC (Canon Place)  
Greenwich Park Apartments MM, LLC  
Greenwich Park Apartments, LLC  
Mercy Sterling NFP  
New Sterling Park MM, LLC  
New Sterling Park, LLC (The Lofts at Arthington)  
Kankakee Station Senior Housing MM GP, LLC  
Kankakee Station Street Senior Housing, LLC  
Roseland Village  
MHL Miriam Apartments GP LLC  
Miriam Apartments, LP  
MHL 1 Major Jenkins GP LLC  
MHL 1 Major Jenkins, LP

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**Notes to Consolidated Financial Statements  
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**Mercy Housing South East (MHSE)**

Mercy Place Belmont, Inc.  
Mercy Housing Pembroke, Inc. (McFadden Place)  
Mercy Housing Georgia Holdings, LLC (1826 Florance Street)  
Marshside Village, Inc.  
Allegre Point Senior Residences, Inc.  
MHSE Adamsville Green Senior Partners, LLC  
Adamsville Green Limited Partnership  
Dublin Manor, Inc.  
McAuley Manor, Inc.  
Mercy Manor, Inc.  
Riverview - St. Mary's Inc. (St. Mary's Riverview I)  
St. Mary's Villa at Riverview II, Inc. (St. Mary's Riverview II)  
St. Mary's Villa, Inc.  
Sacred Heart Village I, Inc.  
Sacred Heart Village II, Inc.  
Sacred Heart Village III, Inc.  
St. Theresa Village, Inc.  
Siena Springs (Siena Springs I)  
Siena Springs II  
Charles Meadows Corporation  
Charles Crest Corporation (Charles Crest I)  
Charles Crest II, Corporation  
Savannah Gardens Senior Residences, Inc.  
MHSE Mauldin Center Apartments, LLC  
Thrive Sweet Auburn PCCI MHSE 17 GP  
Thrive Sweet Auburn PCCI MHSE 17, LP  
Mercy Community Housing Georgia, Inc. (MCHGa)  
    Mercy Housing Georgia I, L.L.L.P. (Heritage Place Apartments)  
    Mercy Housing Georgia IV, L.P. (Heritage Corner/Heritage Row)  
    Mercy Housing Georgia V, L.P. (Chamblee Senior)  
    Mercy Housing Georgia VI, L.P. (The Atrium at College Town)  
    MCHG Partners, Inc.  
    Acquisition Properties Georgia I, LP (Magnolia Village)  
    Mercy Housing Georgia X, L.P. (Savannah Gardens I)  
    Mercy Lithonia Park View, Inc.  
    Mercy Housing Georgia VIII L.P. (Terraces at Park View)  
    MPI Highland Place, LLC  
    MPI Highland Place Apartments, LP (The Hills at Fairington Apartments)  
    Antioch II, LLC  
    Antioch Villas, L.P.  
    Mercy Housing Georgia XI GP, LLC  
    Mercy Housing Georgia XI, LP (Etowah Terrace)  
    MHSE Arbors, LLC  
    The Arbors at Ellington, Ltd.  
    MHSE Savannah Gardens Phase III GP, LLC  
    Mercy Housing Georgia 12, LP (Savannah Gardens Phase III)  
    MHSE Reynoldstown Senior GP, LLC  
    MHSE Reynoldstown Senior, LP  
    MHSE Savannah Gardens Phase IV GP, LLC  
    Mercy Housing Georgia 13, LP (Savannah Gardens Phase IV)

**Mercy Housing, Inc.**

**Notes to Consolidated Financial Statements  
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MHSE Savannah Gardens Phase V GP, LLC  
Mercy Housing Georgia 14, LP (Savannah Gardens Phase V)  
MHSE Renaissance Apartments, LLC  
MHSE Mercy Park GP, LLC  
Mercy Park Chamblee  
MHSE 16 Savannah Gardens 6 GP, LLC  
MHSE 16 Savannah Gardens 6, LP  
Mercy Housing Northwest (MHNW)  
Intercommunity Housing Ferndale  
Sterling Senior Housing  
Appian Way Manager LLC  
Appian Way Mercy, LLC (Appian Way Apartments)  
New Tacoma Phase I GP LLC  
New Tacoma Phase I Owner, LP (New Tacoma Phase I)  
New Tacoma Phase II Mercy LLC  
New Tacoma Condominium Association  
Evergreen Vista 1 GP LLC  
Evergreen Vista 1 Owner, LP  
Rainer Vista Block 43 GP, LLC  
Rainer Vista Block 43 Owner, LP (Columbia City Station Apts.)  
Cobble Knoll I Mercy LLC  
Allegre Mercy Redevelopment LLLP  
Villa Kathleen Redevelopment LLLP  
Impact Family Village GP LLC  
Impact Family Village Limited Partnership (Emerald City Commons)  
Family Tree & Lincoln Way GP, LLC  
Family Tree & Lincoln Way LLLP  
MHNW Othello Commercial, LLC  
MHNW 9 Othello East GP, LLC  
MHNW 9 Othello East, LP (Mercy Othello Plaza East)  
MHNW 10 Othello West GP, LLC  
MHNW 10 Othello West, LP (Mercy Othello Plaza West)  
MHNW 12 Eleanor Apartments GP LLC  
MHNW 12 Eleanor Apartments LLLP (Eleanor Apartments)  
MHNW 11 Woodlakes LLC  
MHNW 11 Woodlakes LLLP  
MHNW 13 Building 9 South GP, LLC  
MHNW 13 Building 9 South LP (Mercy Magnuson Place South)  
MHNW 14 Building 9 North GP, LLC  
MHNW 14 Building 9 North LP (Mercy Magnuson Place North)  
Building 9 Condominium Association (Mercy Magnuson Place Condominium)  
MHNW Family Service Center Commercial (Allen Family Center)  
MHNW 16 Family Housing GP LLC  
MHNW 16 Family Housing LLLP (Mount Baker)  
MHNW 18 Vancouver Family Housing GP LLC  
MHNW 17 MLK Senior Housing GP LLC  
MHNW 17 MLK Senior Housing LLLP (MLK Senior)  
Mercy Properties Washington  
Mercy Housing Washington VIII, LP (Hillside Gardens)  
Mercy Housing Washington VI, LP (Lincoln Way II)  
Mercy Housing Washington V, LP (Sterling Meadows)

**Mercy Housing, Inc.**

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Mercy Housing Washington VII, LP (Eliza McCabe Townhomes)  
Mercy Housing Washington IX, LP (Evergreen Vista II)  
Mercy Housing Washington X, LLC (Catalina Apartments)  
Mercy Housing Ohio, Inc. (MHOH)  
Mercy Properties Washington III, LLC (Cobble Knoll I)  
Mercy Properties Washington II, LLC (Cobble Knoll II)  
Padre Apartments Community  
Mercy Properties, Inc. (MPI)  
111 Jones Street Associates, LP (111 Jones Street Apts.)  
Britton Street Associates, LP (Britton Street Apts.)  
Mercy Housing California VII, LP (Casa San Juan)  
Mercy Housing Colorado VIII, LP (Valle de Merced)  
Mercy Housing Colorado I, LTD (Grace)  
Marlton Affordable Housing Associates (Marlton Manor)  
Mercy Housing California V, LP (Mercy Village Folsom)  
Park Terrace Apartments, LP  
Mercy Housing California X, LP (The Rose Hotel)  
San Felipe Homes, LP  
2220 10th Avenue Associates, LP (Santana Apts.)  
Mercy Housing Iowa II, LP (Sherwood Place Apts.)  
Mercy Housing California I, LP (St. Francis Terrace)  
Mercy Housing Georgia II, LLLP (Orchard Grove Apts.)  
Mercy Housing Colorado IX, LLLP (Parkside Apartments)  
Mercy Housing Arizona II, LP (Page Commons)  
Parkside Terrace Apartments, LLC  
Parkside Terraces Limited Partnership  
Mulberry Court LLC  
Mercy Housing South Carolina I, LP (Mulberry Court Apts)  
Savannah Rose of Sharon, LLC  
Mercy Housing Georgia III, LP (Rose of Sharon)  
Mercy Housing South Dakota I, LLC (Driftwood Estates)  
Mercy Housing South Dakota II, LLC (Northern Heights)  
Mercy Housing Colorado XI, LLC (Pinon Terrace)  
Commons on Main GP, LLC  
Aromor Mercy, LLC (Aromor Apts)  
Mercy Galewood SLF, Inc.  
FHD Holdings LLC  
Mercy Properties II, Inc.  
Mercy Housing Utah I, LP (Francis Peak View)  
Mercy Housing Idaho V, LP (Sisters Villa)  
2101 Telegraph Avenue Housing, Inc.  
2101 Telegraph Avenue Associates, LP (Hamilton Apts.)  
McDermott Place  
Bishop's Block, LP  
South of Market Mercy Housing  
1101 Howard Street Associates, LP (1101 Howard St. Apts.)  
Mercy Housing California VI, LP (205 Jones Street Apts.)  
1475 167th Avenue Associates, LP (Bermuda Gardens)  
Centro Partners, LP (El Centro Residential)  
Riverside/Leibrandt Partners, LP (La Playa Residential)  
West 28th Street, LP (Montclair/Tolton Court)

**Mercy Housing, Inc.**

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16th & Church Street Associates, LP (Padre Palou)  
Visitation Valley Affordable Housing Corporation  
Visitation Valley Family Housing Associates (Heritage Homes)  
Mercy Housing West  
Mercy Housing California XIV, LP (10th & Mission Apartments)  
Mercy Housing California XV, LP (Nueva Vista)  
Mercy Housing California XVII, LP (Derek Silva Community)  
Mercy Housing California XXIV, LP (Carter Terrace Apartments)  
Mercy Housing California XVIII, LP (Polk Street Senior Community)  
Mercy Housing California XIII, LP (Linbrook Court)  
Mercy Housing California XX, LP (Mission Creek Sr.)  
Mercy Housing California XVI, LP (Villa Madera)  
Mercy Housing California XII, LP (Villa Amador)  
Mercy Housing California XXI, LP (White Rock Village)  
Mercy Housing California XIX, LP (Grand & Venice)  
Mercy Housing California XXV, LP (Casa Alegre)  
Pinewood Court Apartments, LP (Terracina Pinewood Court)  
Mercy Housing California XXII, LP (The Dudley)  
Mercy Housing California XXVI, LP (Martin Luther King Village)  
Mercy Housing California XLI, LP (Westbrook Plaza)  
Mercy Housing California XXXIV, LP (Edith Witt Sr Community)  
Mercy Housing California XXVII, LP (Serna Village)  
Mercy Housing California XXVIII, LP (The Vineyard Townhomes)  
Mercy Terrace, LLC  
Mercy Housing California XXIX, LP (Grizzly Hollow Phase III)  
New Dana Strand Townhomes, LP (New Dana Strand Townhomes)  
Mercy Housing California XXXII, LP (Creekview Manor)  
Mercy Housing California XXXVI, LP (Kent Gardens)  
Mercy Housing California XXXI, LP (Martinelli House)  
Mercy Housing California XXXV, LP (Ardenaire Apartments)  
Mercy Housing California XXXIII, LP (Casa Verde)  
Colonia San Martin Associates, LP  
Mercy Housing California 50, LP (Vera Haile Senior Housing)  
Mercy Housing California 49, LP (McAuley Meadows)  
Affordable Housing Corp.  
Mercy Housing Washington III, L.P. (Tahoma View)  
Mercy Housing Wheaton  
Clare of Assisi Homes - Westminster, Inc.  
Clare Gardens, Inc.  
Francis Heights, Inc.  
Villa Maria, Inc.  
Paducah Ministries 1, Inc. (Loan Oak Manor)  
Princeton Ministries 4, Inc. (Princeton Manor)  
Assisi Homes of Illinois, Inc.  
Mercy Housing Franciscan Campus, Inc. (Day Spring Villa)  
Richardson Ministries, Inc. (Brandywine Apartments)  
Lake Wale Ministries, Inc. (Lake Wales Gardens)  
Assisi Homes - Batavia Apartments, Inc.  
Assisi Homes - Constitution House, Inc.  
Assisi Homes - Colony Park, Inc.  
Assisi Homes - Jefferson Court, Inc. (Jefferson Court Apartments)

## **Mercy Housing, Inc.**

### **Notes to Consolidated Financial Statements December 31, 2020 and 2019**

Assisi Homes - Kenosha, Inc.  
Assisi Homes - La Salle Manor, Inc.  
Assisi Homes of Gurnee, Inc.  
Assisi Homes of Neenah, Inc.  
Canticle Place, Inc.  
Marian Housing Center, Inc.  
Marian Park, Inc.  
Alexandria Ministries, Inc. (Alexandria Manor)  
Effingham Ministries, Inc. (Colonnade Apartments)  
Indianapolis Ministries 1, Inc. (Cedar Commons)  
Indianapolis Ministries 2, Inc. (Spruce Manor)  
Kokomo Ministries, Inc. (Kokomo Manor)  
Moline Ministries 1, Inc. (Highland Manor)  
Moline Ministries 2, Inc. (Sanders Apartments)  
Pendleton Ministries, Inc. (Edgewood Square Apartments)  
Tucson Ministries, Inc. (Western Winds)  
Phoenix Ministries 3, Inc. (Lemon Grove)  
Davenport Ministries, Inc. (Westview Terrace)  
Saxony Manor, MM LLC  
Assisi Homes - Saxony Manor, Inc.

#### **Basis of presentation and net assets**

US GAAP requires the organization to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Program service expenses must be segregated from management and general expenses. Contributions received are recorded as support without donor restrictions or with donor restrictions. Net assets without donor restrictions are those that have no external restrictions. Net assets with donor restrictions are those net assets for which use is limited by donors to a specific time period and/or purpose or for which use is restricted in perpetuity by donors.

#### **Revenue recognition**

Revenue is recognized when control of the promised service is transferred to the Company's customers, in an amount that depicts the consideration the Company expects to be entitled to in exchange for those services.

Rent revenue, principally from short-term leases on apartment units and commercial space, is recognized as rents become due.

MHI recognizes gifts of cash and other assets as revenue without donor restrictions unless they are received with donor restrictions. Gifts with restrictions are reported as revenue with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Consolidated Statements of Activities as net assets released from restrictions. Gifts of long-lived assets with restrictions and gifts of cash or other assets that must be used to acquire long-lived assets are reported as revenue with donor restrictions and are reclassified to net assets without donor restrictions when the long-lived asset is placed in service.

Unconditional and substantiated promises to give are recorded as revenue at estimated net realizable value. We recognize contributions when cash, securities or other assets, an unconditional

## **Mercy Housing, Inc.**

### **Notes to Consolidated Financial Statements December 31, 2020 and 2019**

promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Our federal and state contracts and grants are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Consequently, at December 31, 2020 and 2019 no conditional contributions have been received in advance, which would have not been recognized in the accompanying consolidated financial statements. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as revenue without donor restrictions in the period of receipt. Unconditional promises to give with payments due in future periods are discounted to present value and reported as revenue with donor restrictions.

Special event revenues are recognized when the event is held. Contributions received at or related to a special event are recorded as philanthropy in the Consolidated Statements of Activities.

Revenue from developer fees, management fee and other contractual services is recognized when control of the promised service is transferred to MHI's customers, in an amount that depicts the consideration MHI expects to be entitled to in exchange for those services. Revenue is not recognized unless collectability under the contract is considered probable, the contract has commercial substance and the contract has been approved. Additionally, the contract must contain payment terms, as well as the rights and commitments of both parties. See Note 9 for a further discussion of the Company's net assets.

#### **Management service revenue**

The Company provides property management services on a contractual basis for owners of residential rental real estate. These services include leasing, accounting, management and assistance with compliance with regulatory agreements. The Company is compensated for its services through a monthly management fee earned based on either a specified percentage of the monthly rental income, rental receipts generated from the property under management or a fixed fee. The Company is also often reimbursed for its administrative and payroll costs directly attributable to the properties under management. Property management services represent a series of distinct daily services rendered over time. Consistent with the transfer of control for distinct, daily services to the customer, revenue is recognized at the end of each period for the fees associated with the services performed.

#### **Development fees**

Development fees are recognized ratably over the development period beginning with the admission of an equity partner, as units are delivered or based on the external construction costs incurred as a percentage of the total external construction costs expected, and concluding with the application for final allocation of tax credits. Development fees earned are paid from the project's equity and debt proceeds at the completion of the construction of the project. Any portion of the development fee not paid using contributions from the equity partner, such as out of cash flow from operations, represents variable consideration.

The project estimates whether it will be entitled to variable consideration under the terms of the development agreement and includes its estimate of variable consideration in the total development fee amount when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur in accordance with the accounting guidance in ASC Topic 606, Revenue from Contracts with Customers, on constraining estimates of variable consideration, which typically includes the following factors:

- Susceptibility of consideration amount to factors outside the project's influence.
- Sufficiency of equity and debt proceeds at the completion of construction.



## **Mercy Housing, Inc.**

### **Notes to Consolidated Financial Statements December 31, 2020 and 2019**

- Uncertainty about consideration amount not expected to be resolved in the short term.
- Company's experience with similar types of agreements.
- Changes to payment terms.
- Range of possible consideration amounts.

The cumulative amount of development fees earned is updated at each reporting period based on the project's estimate of the variable consideration using best available information. Any difference between the gross amount of developer fee payable and the estimate of variable consideration to which the developer expects to be entitled is eliminated in consolidation.

#### **Contract acquisition and fulfillment costs**

Costs of obtaining contracts with customers are capitalized to the extent the Company expects to recover them. Fulfillment costs are those costs that directly relate to a contract that can be specifically identified, and generate or enhance resources that will be used in satisfying performance obligations in the future and are expected to be recovered.

MHI generally does not incur significant costs to acquire and fulfill contracts. When significant costs are incurred, they are capitalized and amortized over the duration of the respective contracts in proportion to the amount of revenue recognized. For the years ended December 31, 2020 and 2019, MHI did not capitalize any contract acquisition or fulfillment costs.

#### **Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, demand deposits, deposits in money market accounts and certificates of deposit. All highly liquid instruments with maturities of three months or less are considered to be cash equivalents. All significant balances are insured by the Federal Deposit Insurance Corporation (FDIC).

#### **Restricted cash**

MHI and its subsidiaries receive funds that are subject to restrictions and are included in restricted cash balances.

Many MHI subsidiaries are required to make monthly deposits for replacement of project assets, such deposits are controlled by the Department of Housing and Urban Development (HUD) or other financing authorities. Certain subsidiaries are also required to make yearly deposits of surplus cash, if any, to residual receipts accounts. Use of residual receipt funds is contingent upon the prior written approval of HUD. Replacement reserves and residual receipts are included in the restricted cash balance on our Consolidated Statements of Financial Position.

Certain subsidiaries make required monthly escrow deposits for taxes and insurance in separate bank accounts. The mortgagor for the subsidiary controls these escrow deposits. These funds are included in the restricted cash balance on our Consolidated Statements of Financial Position.

Receipts by MHI subsidiaries from HUD and other financing authorities for construction of low-income housing projects are included in the restricted cash balance.

## **Mercy Housing, Inc.**

### **Notes to Consolidated Financial Statements December 31, 2020 and 2019**

#### **Investments**

MHI invests cash in individual certificates of deposits, treasury instruments and government agency notes. Securities with maturities greater than 90 days are recorded as investments. Debt instruments are recorded at fair value, and realized and unrealized gains and losses are recorded as unrestricted operating income or loss. MHI's policy is to hold the investments to maturity.

#### **Accounts receivable and bad debts**

Receivables are charged against an allowance when they are deemed to be uncollectible. Management's estimate of the allowance is subject to revisions and based on historical collection experience and a review of the current status of the accounts receivable. As of December 31, 2020 and 2019 the balance in allowance for doubtful accounts was \$3,170,594 and \$823,229, respectively.

#### **Property and equipment**

Property and equipment are stated at cost. The provision for depreciation is computed using the straight-line method based on estimated useful lives of the related assets. Buildings are depreciated over 27.5 to 40 years, furniture and equipment is depreciated over 3 to 10 years, and land improvements are depreciated over 15 to 20 years.

#### **Impairment of long-lived assets**

In accordance with US GAAP, management continually monitors events and changes in circumstances, which could indicate that the carrying value of real estate may not be recoverable. If events or changes in circumstances are present, management assesses the recoverability of real estate by determining whether the carrying value will be recovered through the undiscounted future cash flows expected to be generated from its uses and eventual disposition. If the carrying amount of the real estate exceeds its estimated undiscounted cash flows, the impairment to be recognized is measured by the amount of carrying value of real estate that exceeds its fair value. Impairment loss of \$429,611 and \$0 was recognized for the year ended December 31, 2020 and 2019, respectively. Losses, when recognized, are included in the provision for impaired assets in the Consolidated Statements of Activities.

#### **Predevelopment project costs**

MHI incurs costs in connection with properties it is considering for development as well as costs associated with properties in the initial stages of development. These costs include such items as market and environmental studies, purchase options, and legal and accounting costs. Predevelopment costs are capitalized until such time as the project is either abandoned or becomes an approved project with independent funding sources. Predevelopment project costs are written off when a potential project is no longer considered desirable or feasible.

#### **Allowance for loan losses**

MHI allows for loans, notes receivable and accrued interest that may not be ultimately collected. The allowance for uncollectible loans is based upon prior experience and management's assessment of the collectability of existing specific loans. Individual loans are written off against the allowance when they are deemed uncollectible, and increases to the allowance are charged to bad debt.

#### **Debt issuance costs**

Debt issuance costs, net of accumulated amortization, are reported as a direct deduction from the face amount of the mortgage and notes payable to which such costs relate. Amortization of debt issuance costs is reported as a component of interest expense and is computed using an imputed interest rate on the related loan.

## Mercy Housing, Inc.

### Notes to Consolidated Financial Statements December 31, 2020 and 2019

#### **Tax credit fees and related amortization**

Tax credit monitoring fees are amortized using the straight-line method over the fifteen-year tax credit compliance period.

Amortization expense for the years ended December 31, 2020 and 2019 was \$892,579 and \$803,530, respectively. Estimated amortization expense for each of the ensuing years through December 31, 2025 is as follows:

2021	\$	844,803
2022		775,593
2023		701,754
2024		640,636
2025		581,999

#### **Investment in unconsolidated entities**

MHI and its subsidiaries hold non-controlling interests in limited partnerships and other entities that are not consolidated. See Note 7 for additional information.

#### **Functional allocation of expenses**

The consolidated statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area of MHI are reported as expenses of those functional areas. A portion of shared general and administrative expenses that benefit multiple functional areas (indirect costs) are allocated across programs and corporate operations using a percentage method. Periodically, this methodology and the underlying assumptions are reviewed by management to ascertain continued relevancy and accuracy.

#### **Non-controlling interest in limited partnerships**

This represents the aggregate balance of third party Limited Partner or Investor Member equity interests in the limited partnerships or limited liability companies that are included in our consolidated financial statements. The aggregate negative balances, if any, of Limited Partner or Investor Member interests prior to January 1, 2010 remain in MHI's net assets.

#### **Net assets without donor restrictions**

Net Assets without donor restrictions are available for use at the discretion of the board of trustees and/or management for general operating purposes. From time to time the board designates a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion. See Note 9 for more information on the composition of net assets without donor restrictions.

#### **Net assets with donor restrictions**

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions.

MHI reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

**Mercy Housing, Inc.**

**Notes to Consolidated Financial Statements  
December 31, 2020 and 2019**

Some net assets with donor restrictions include a stipulation that contributed assets be maintained permanently (perpetual in nature) while permitting MHI to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a board approved spending policy.

See Note 10 for more information on the composition of net assets with donor restrictions.

**Transfers of net assets**

The following is a summary of the changes or other transfers for the years ended December 31, 2020 and 2019:

	Year Ended December 31,	
	2020	2019
Number of consolidating entities added	-	1
Number of consolidating entities removed	1	-
	Year Ended December 31,	
	2020	2019
Other transfers increase (decrease)		
Jefferson Court Apartments	\$ -	\$ (166,141)
Mercy Midtown, Inc.	(9,448,833)	-
Other transfers	<u>\$ (9,448,833)</u>	<u>\$ (166,141)</u>

**Strategic health care partnerships**

Historically, many strategic partners have pledged contributions to MHI. MHI has eight Strategic Health Care Partners (Strategic Partners) as follows:

- Ascension Health (AH)
- Bon Secours Health System (BSH)
- Catholic Health Initiatives (CHI)
- Mercy Health Partners
- CommonSpirit Health
- Presence Health
- Providence St. Joseph Health System
- Trinity Health Corporation (TH)

CommonSpirit Health provided MHI with a \$8,500,000 1% interest bearing loan, which provides working capital to support MHI's mission and which matures on July 1, 2027.

## **Mercy Housing, Inc.**

### **Notes to Consolidated Financial Statements December 31, 2020 and 2019**

Bon Secours, Mercy Health, Providence St. Joseph Health System, CommonSpirit Health, and Trinity Health Corporation provided MCC with loans ranging from \$1,000,000 to \$4,800,000 maturing from 2021 to 2024. Proceeds from these loans are invested in communities supported by MCC. These organizations receive a return on their investments ranging from 2 to 2.5 percent.

#### **Tenant subsidy payments**

A portion of our rental income is in the form of subsidy payments from HUD under Section 8 of the National Housing Act. Tenants are subsidized based upon their level of income. Rent increases require HUD approval. Tenants also receive subsidy payments from US Department of Agriculture, Rural Development.

#### **Income taxes**

MHI and its consolidated nonprofit corporations are exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state statutes. All nonprofit corporations are required to file tax returns with the Internal Revenue Service (IRS) and other taxing authorities. Accordingly, these financial statements do not reflect a provision for income taxes and there are no other tax positions which must be considered for disclosure. For the years ended December 31, 2020 and 2019, the Company did not identify any uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

As of December 31, 2020, the following entities are corporate subsidiaries of MHI that are not exempt from federal and state taxes:

- 104th Street MM, LLC
- 111th & Wentworth Apartments Corporation
- Affordable Housing Corporation
- Affordable Housing Initiatives
- Antioch II, LLC
- Belray Apartments Corporation
- Belvidere Place Corporation I, NFP
- Countryside Seniors LLC
- Danville Veterans Housing MM LLC
- Englewood Apartments, NFP
- Esperanza Crossing II, LLC
- Greenwich Park Apartments MM, LLC
- Harold Washington Apartments Corporation
- HWA-850 Eastwood GP Corporation NFP
- Impact Family Village Condominium Association
- Impact Family Village GP, LLC
- Kankakee Station Street Senior Housing MM LLC
- Malden Arms Corp. II, NFP
- McDermott Place
- MCHG Partners, Inc.
- Mercy Affordable Housing, Inc.
- Mercy Commercial California
- Mercy Eden House, LLC
- Mercy Galewood SLF, Inc.
- Mercy Housing Georgia XI GP, LLC
- Mercy Lithonia Park View, Inc.
- Mercy Sterling NFP
- MHL Keating MM, LLC

## **Mercy Housing, Inc.**

### **Notes to Consolidated Financial Statements December 31, 2020 and 2019**

MHMP 12 Holly Park East and West GP  
MHMP CO GP, Inc.  
MHSE Adamsville Green Senior Partners, LLC  
MHSE Arbors LLC  
MHSE Mercy Park GP LLC  
MHSE Savannah Gardens IV GP  
MHSE Savannah Gardens Phase III GP, LLC  
MHSE Savannah Gardens V GP  
MPI Highland Place LLC  
Near North Apartments Corp., NFP  
New Sterling Park MM, LLC  
Roseland Apartments Corporation  
Savannah Rose of Sharon LLC  
South Loop Apartments Corporation  
Stapleton II Mercy, LLC  
Winthrop Apartments Corporation  
New Tacoma Condominium Association  
MHNW 16 Family Housing GP, LLC  
Mercy Othello Plaza Condominium

The Company accounts for income taxes related to the taxable corporate subsidiaries under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined on the basis of the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse.

The limited partnerships and limited liability companies in which the Company has a partnership interest have elected to be treated as a pass-through entities for income tax purposes and, as such, are not subject to income taxes. 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. The partnerships' federal tax statuses are based on their legal status as a partnership. As such, the partnerships are not required to take any tax positions in order to qualify as a pass-through entity. The partnerships file tax returns with the Internal Revenue Service and other taxing authorities. Accordingly, these financial statements do not reflect a provision for income taxes and the partnerships have no other tax positions which must be considered for disclosure. Income tax returns filed by the entities are subject to examination by the Internal Revenue Service for a period of three years. While no income tax returns are currently being examined by the Internal Revenue Service, tax years since 2017 remain open.

#### **Fair value**

The carrying amounts of MHI's cash and cash equivalents, receivables, payables and accrued expenses approximate fair value due to the short-term nature of these instruments. The fair value of MHI's long-term notes receivable and notes payable is assessed by management based on analysis of underlying investments and historical trends. It is impracticable to estimate the fair value of the Company's financial guarantees because there are no quoted market prices for transactions that are similar in nature. See Note 15.

## **Mercy Housing, Inc.**

### **Notes to Consolidated Financial Statements December 31, 2020 and 2019**

#### **Use of estimates**

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts reported in these financial statements and the accompanying notes. Actual results could differ from those estimates.

#### **Derivative instruments and hedging activities**

During the years ended December 31, 2020 and 2019, the Company had six and eight outstanding interest rate swap contracts, respectively, that were used to mitigate the economic impact of changes in interest rates. The swaps are designated as cash flow hedges and are used to offset the risk of changes in cash flows associated with benchmark interest payments on variable rate mortgage loans. MHI reassesses the hedges on an ongoing basis to determine effectiveness. As of December 31, 2020 and 2019, there was no hedge ineffectiveness. Changes in fair value of the interest rate swap contracts are recorded as interest expense in the consolidated statements of activities. The swaps are reported in notes payable at fair value on the consolidated statements of financial position. See Note 15 for additional information on derivative instruments and hedging activities.

#### **Reclassifications**

Reclassifications have been made to the prior year balances to conform to the current year presentation.

#### **Note 2 - Cash and investments**

Cash and investments are categorized as unrestricted, which include board-designated amounts for a specific purpose, or restricted. Unrestricted cash held by the properties is generally not available for corporate purposes but is instead limited for use within the individual properties.

**Mercy Housing, Inc.**

**Notes to Consolidated Financial Statements  
December 31, 2020 and 2019**

At December 31, 2020 and 2019, cash and investments were as follows:

Unrestricted Cash and Investments:	2020	2019
Cash and cash equivalents - Properties	\$ 69,000,723	\$ 67,557,833
Cash and cash equivalents - MCC	852,715	2,397,944
Cash and cash equivalents - Corporate Operating Entities	31,774,135	26,395,884
Investments, current	1,475,000	4,125,000
Investments, current - Board Designated	2,162,999	3,314,958
Investments, non-current	16,650,000	14,690,000
Investments, non-current - Board Designated	500,000	2,685,000
	<hr/>	<hr/>
Total Unrestricted and Designated Cash/Investments	122,415,572	121,166,619
Restricted Cash and Investments:		
Cash, tenant Security Deposits	9,821,990	9,544,138
Cash, restricted - Corporate Entities (including MCC)	26,069,889	24,744,619
Cash, restricted - Properties	20,892,190	19,189,790
Investments, current	8,458	11,042
Restricted Property Reserves	205,384,663	189,565,136
Investments, non-current	6,427,377	1,475,000
	<hr/>	<hr/>
Total cash and investments	<u>\$ 391,020,139</u>	<u>\$ 365,696,344</u>

MHI invests in certificates of deposit which are carried at par value as they are held to maturity. Maturity dates range from January 2021 to June 2035. The approximate market value of the investments was \$119,835,431 and \$122,994,769 as of December 31, 2020 and 2019 as follows:

	2020	2019
Certificates of deposit	\$ 87,163,630	\$ 89,992,543
Money market accounts	27,590,967	32,991,184
Equities (1)	8,458	11,042
Mutual funds	279,662	-
Corporate bonds	4,792,714	-
	<hr/>	<hr/>
Total certificates of deposit, money market accounts, and equities	<u>\$ 119,835,431</u>	<u>\$ 122,994,769</u>

(1) Represents donated equity investments.

Realized and unrealized gains and losses are recorded in the Consolidated Statements of Activities as other income. MHI recorded investment income of \$2,271,675 and \$2,765,442 during the years ended December 31, 2020 and 2019, respectively.



**Mercy Housing, Inc.**

**Notes to Consolidated Financial Statements  
December 31, 2020 and 2019**

**Liquidity and availability of resources**

MHI's financial assets available within one year of the consolidated statements of financial position date for general expenditures and operating commitments due within a year of the statement of financial position date are as follows:

	2020	2019
Cash and cash equivalents, properties and corporate	\$ 101,627,573	\$ 96,351,661
Investments	3,637,999	7,439,958
Accounts receivable, net	23,089,314	17,097,048
Pledges receivable, net	12,519,571	29,768,816
Grants receivable	1,157,610	710,298
Restricted deposits and funded reserves, budgeted	8,033,733	12,027,668
Current portion of notes and interest receivable	26,508,805	17,250,230
	<hr/>	<hr/>
Total financial assets available within one year	176,574,605	180,645,679
Less:		
Amounts unavailable to management without board approval		
Board designated, property improvements	500,000	2,685,000
Board designated, software implementation	2,162,999	3,314,958
Other funding commitments	26,471,076	17,046,063
Internal development commitments	9,000,000	8,500,000
Amounts in pledges receivable intended for capital expenditure	2,019,917	17,073,608
Management designated, capital expenditures	8,033,733	12,027,668
Net assets with donor restrictions	53,734,843	83,787,262
	<hr/>	<hr/>
Total financial assets available to management for general expenditures and operating commitments due within one year of the Statement of Financial Position date	\$ 74,652,037	\$ 36,211,120
	<hr/>	<hr/>

MHI maintains a policy of structuring its financial assets to be available as general expenditures, liabilities, and other obligations come due. In addition, MHI invests cash that exceeds short-term requirements in liquid short-term investments including brokered certificates of deposit, United States treasury & agency securities, and commercial paper.

Amounts related to restricted deposits and funded reserves anticipated to be used more than one year after the statement of financial position date have been excluded from the above amounts.

To help mitigate unanticipated liquidity needs, MHI has committed operating lines of credit totaling \$3,000,000, which can be drawn upon at any time. In addition, MHI has board designated net assets without donor restrictions that, with board approval, could be made available for current operations.

**Note 3 - Pledges**

Pledges and unconditional promises to give are recorded as revenue at estimated net realizable value based on historical trends. Pledges with payments due in future periods are discounted to present value and are reported as revenue with donor restrictions.

**Mercy Housing, Inc.**

**Notes to Consolidated Financial Statements  
December 31, 2020 and 2019**

As of December 31, 2020, future pledge payments are as follows:

2021	\$ 12,519,571
2022	14,350,000
2023	100,000
2024	100,000
2025	<u>100,000</u>
Total Pledges Receivable	27,169,571
Discount and allowance	<u>(374,635)</u>
Total pledges receivable, net	<u><u>\$ 26,794,936</u></u>

The amount of pledges written off was \$9,824 and \$10,862 for the years ended December 31, 2020 and 2019, respectively.

**Note 4 - Grants receivable**

Grants receivable consist of amounts due under grant awards for which revenue has been recognized with or without donor restrictions.

Grants receivable as of December 31, 2020 were \$1,157,610. Of this, \$770,145 relates to a local operating subsidy program grant.

Grants receivable as of December 31, 2019 were \$710,298. Of this, \$349,756 relates to a local operating subsidy program grant.

**Note 5 - Notes and interest receivable, net**

**Notes receivable and interest receivable**

As of December 31, 2020 and 2019, MHI has total notes and interest receivable outstanding of \$68,203,023 and \$63,293,751, respectively. MCC holds \$59,027,597 and \$53,264,091 of notes and interest receivable, net of allowance for doubtful accounts as of December 31, 2020 and 2019, respectively, in connection with 71 and 61 loans, respectively. MCC offers loan products of varying terms and maturities to socially responsible developers to finance the development of multifamily homes for rent. MCC offers acquisition, construction and rehabilitation financing, bridge loans and secured predevelopment loans for affordable housing projects.

## Mercy Housing, Inc.

### Notes to Consolidated Financial Statements December 31, 2020 and 2019

#### Risk management

MCC conducts an annual risk rating analysis on its loan portfolio by reviewing the following criteria: primary source of repayments, financial condition, property performance, development plan, real estate development staff capacity and experience, sponsor/guarantor strength, payment of taxes and insurance, and low-income housing tax credit takeout. The following table summarizes the risk ratings of MCC's loan portfolio:

Risk Ratings		
<u>Level</u>	<u>Labeled</u>	<u>Assessment</u>
1-3	Pass	Collectible loan
4	Special Mention	Added to watch-list and monitored closely
5	Sub-Standard	Loan loss is recorded if determinable
6	Doubtful	Partially or fully uncollectible

As part of MCC's risk rating analysis, a corresponding loss reserve is allocated to each sub-standard and doubtful loan. MCC had loan loss reserves of \$3,222,083 (3.8% of the loan portfolio) and \$2,629,305 (3.4% of the loan portfolio), as of December 31, 2020 and 2019, respectively.

**Mercy Housing, Inc.**

**Notes to Consolidated Financial Statements  
December 31, 2020 and 2019**

The table below presents MCC's loans according to their risk rating categories as of December 31, 2020 and 2019:

	<u>1 (Pass)</u>	<u>2 (Pass)</u>	<u>3 (Pass)</u>	<u>4 (Special mention)</u>	<u>5 (Sub-standard)</u>	<u>6 (Doubtful)</u>	<u>Total</u>
December 31, 2020	\$ 6,812,969	\$ 20,922,155	\$ 28,545,603	\$ 2,678,267	\$ 68,603	\$ -	\$ 59,027,597
December 31, 2019	\$ 7,172,658	\$ 21,474,468	\$ 22,334,076	\$ 2,188,676	\$ 94,213	\$ -	\$ 53,264,091

MCC loan loss reserves at December 31, 2020 and 2019 consisted of the following:

	<u>MCC</u>	<u>MHSW</u>	<u>MHC</u>	<u>Central Coast Housing</u>	<u>MPI</u>	<u>MHI (1)</u>	<u>Total</u>
Balance at January 1, 2019	\$ 2,393,083	\$ 446,399	\$ 21,369	\$ 80,706	\$ 428,667	\$ 34,147	\$ 3,404,371
Increase/(Decrease) to allowance due to:							
Bad debts	236,222	-	-	-	-	-	236,222
Write-offs	-	(55,104)	(21,369)	-	-	-	(76,473)
Balance at December 31, 2019	2,629,305	391,295	-	80,706	428,667	34,147	3,564,120
Increase/(Decrease) to allowance due to:							
Provision for impaired assets	592,778	-	-	-	-	-	592,778
Loans charged off	-	(55,105)	-	-	-	-	(55,105)
Balance at December 31, 2020	<u>\$ 3,222,083</u>	<u>\$ 336,190</u>	<u>\$ -</u>	<u>\$ 80,706</u>	<u>\$ 428,667</u>	<u>\$ 34,147</u>	<u>\$ 4,101,793</u>

(1) Includes notes held by the Mercy Housing, Inc. parent organization.

**Mercy Housing, Inc.**

**Notes to Consolidated Financial Statements  
December 31, 2020 and 2019**

**Note 6 - Property and equipment and assets held for sale**

**Property and equipment**

Property and equipment at December 31, 2020 and 2019 consisted of the following:

	2020	2019
Land and land improvements	\$ 400,852,587	\$ 385,543,671
Buildings	3,368,718,617	3,249,384,792
Furniture and equipment	126,947,288	122,496,556
Predevelopment project costs	23,345,437	17,845,599
Construction in progress	294,523,219	145,218,527
Total property and equipment	4,214,387,148	3,920,489,145
Less accumulated depreciation	(1,249,545,237)	(1,136,140,904)
Property and equipment, net	<u>\$ 2,964,841,911</u>	<u>\$ 2,784,348,241</u>

For the years ended December 31, 2020 and 2019, depreciation expense was \$131,852,253 and \$123,232,178, respectively.

**Note 7 - Investments in unconsolidated entities**

MHI and its subsidiaries hold non-controlling interest ranging from 0.005% to 50% in limited partnerships and other entities. As of December 31, 2020 and 2019, MHI is invested in the following non-consolidating entities:

- Housing Partnership Equity Trust, LLC
- Housing Partnership Network, Inc.
- Sunnydale Development Company LLC
- Galewood SLF Associates, LP
- Brentwood Green Valley Apartments, Inc.
- 1064 Mission, LP
- Global Partnerships
- Truckee Riverview Housing Associates
- Dove Family Housing Association (La Costa Paloma)

**Mercy Housing, Inc.**

**Notes to Consolidated Financial Statements  
December 31, 2020 and 2019**

The Company's investment in unconsolidated entities is as follows:

Investment in unconsolidated entities as of January 1, 2019	\$ 1,535,454
Other transfers	(124,900)
Capital contributed	500,000
Distributions from cash flow	(42,856)
Equity in project earnings (loss)	<u>(462,766)</u>
Investment in unconsolidated entities as of December 31, 2019	1,404,932
Equity in project earnings (loss)	<u>(378,252)</u>
Investment in unconsolidated entities as of December 31, 2020	<u><u>\$ 1,026,680</u></u>

**Mercy Housing, Inc.**

**Notes to Consolidated Financial Statements  
December 31, 2020 and 2019**

**Note 8 - Notes payable**

Notes payable as of December 31, 2020 and 2019 include both secured and unsecured borrowings and consist of the following:

	<u>2020</u>	<u>2019</u>
Unsecured Corporate Operating and Predevelopment Loans:		
US Bank - Revolving line of credit with U.S. Bank National Association. The agreement provides for borrowing up to \$10,000,000 at thirty day LIBOR plus 2.10%, payable monthly. The rate at December 31, 2020 and 2019 is 2.24% and 3.8%, respectively. Commitment expires December 31, 2024. (1)	\$ -	\$ -
California Bank & Trust - Revolving predevelopment line of credit agreement with ZB, N.A., dba California Bank & Trust. The agreement provides for borrowing up to \$10,000,000 at thirty day LIBOR plus 2.10%, payable monthly. The rate at December 31, 2020 and 2019 is 2.24% and 3.8%, respectively. The maturity date of the line of credit is December 31, 2022.	10,000,000	7,714,247
Investor Loans to Mercy Community Capital. Notes bearing interest from 0% to 5% and maturing through 2029. Available balances under these notes were \$20,752,305 and \$14,771,690 as of December 31, 2020 and 2019, respectively.	45,910,885	45,409,508
Investor Loans to Mercy Housing, Inc. Interest rates range between 1% and 2%. Available balances under these loans are \$0 at December 31, 2020.	9,000,000	8,500,000
Other Notes Payable, bearing interest from 0% to 6.16% and maturing through October 2023. Available capacity was \$1,500,000 as of December 31, 2020 and 2019.	<u>7,305,217</u>	<u>6,673,151</u>
Subtotal - Unsecured corporate operating and predevelopment Loans	72,216,102	68,296,906

**Mercy Housing, Inc.**

**Notes to Consolidated Financial Statements  
December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Loans secured by properties:		
Construction loans, bearing interest from 0% to 6.00%, with both fixed and variable interest rates, to be repaid in full or converted to permanent loans through 2024. Available capacity was \$891,002,665 and \$824,050,158 as of December 31, 2020 and 2019, respectively.	387,324,842	482,926,291
Mortgage loans, bearing interest from 0% to 10.00%, generally with principal and interest due monthly, to be repaid in full through 2079. Notes are fully drawn as of December 31, 2020 and 2019, respectively.	<u>1,507,709,118</u>	<u>1,376,793,360</u>
Total notes payable	1,967,250,062	1,928,016,557
Less debt issuance costs, net	<u>(39,109,368)</u>	<u>(35,745,776)</u>
Total	1,928,140,694	1,892,270,781
Less notes payable, current (2)	<u>(199,759,352)</u>	<u>(256,044,357)</u>
Notes payable, non-current	<u>\$ 1,728,381,342</u>	<u>\$ 1,636,226,424</u>

(1) On September 4, 2020, the Company entered into an amendment with U.S. Bank to modify its existing revolver facility to a facility with a predevelopment and operating tranche. The modified facility increased borrowing capacity and extended maturity. The facility provides MHI with \$7,000,000 and \$3,000,000 in predevelopment and operating borrowing capacity, respectively. As of December 31, 2020 and December 31, 2019, the Company had standby letters of credit of \$250,000 issued under the operating sub-limit.

(2) As of December 31, 2020 and 2019 notes payable, current include construction debt totaling \$161,996,433 and \$212,802,334, respectively, with committed sources of repayment including proceeds from permanent debt and/or low income housing tax credit equity.

For the years ended December 31, 2020 and 2019, \$47,007,139 and \$45,840,188 of interest expense, respectively, was incurred and is included in interest and fees on the consolidated statement of activities.

Future minimum principal maturities of notes payable are as follows:

For the year ending December 31, 2021	\$ 199,759,352
2022	83,488,791
2023	47,677,162
2024	35,087,290
2025	28,119,849
Thereafter	<u>1,573,117,618</u>
Total maturities	<u>\$ 1,967,250,062</u>



**Mercy Housing, Inc.**

**Notes to Consolidated Financial Statements  
December 31, 2020 and 2019**

**Note 9 - Net assets without donor restrictions**

MHI's net assets without donor restrictions are comprised of undesignated amounts for the following purposes at:

	<u>2020</u>	<u>2019</u>
Net assets without donor restrictions - controlling		
Undesignated	\$ 383,931,678	\$ 330,330,401
Board designated, property improvements	500,000	2,685,000
Board designated, software implementation	<u>2,162,999</u>	<u>3,314,958</u>
 Total net assets without donor restrictions - controlling	 386,594,677	 336,330,359
 Net assets without donor restrictions - noncontrolling	 <u>820,138,639</u>	 <u>703,319,695</u>
	<u><u>\$ 1,206,733,316</u></u>	<u><u>\$ 1,039,650,054</u></u>

**Board designated for property improvements**

MHI's board has designated funds be set aside to perform essential property improvements including but not limited to repairs, improvements, replacements, alterations, and additions to existing properties.

**Board designated for software implementation**

MHI's board has designated funds to be set aside for a comprehensive software implementation program which includes property and disbursements management and data systems.

**Mercy Housing, Inc.**

**Notes to Consolidated Financial Statements**  
**December 31, 2020 and 2019**

**Note 10 - Net assets with donor restrictions**

MHI's net assets with donor restrictions are restricted for the following purposes or periods, as follows:

	<u>2020</u>	<u>2019</u>
Subject to expenditure for specified purpose:		
Construction of affordable housing	\$ 40,555,866	\$ 73,957,569
Resident services	<u>6,445,128</u>	<u>3,515,443</u>
Total subject to expenditure for specified purpose	<u>47,000,994</u>	<u>77,473,012</u>
Subject to expenditure for a specified time:		
Land lease for use in affordable housing	<u>1,292,000</u>	<u>1,317,840</u>
Total subject to expenditure for a specified time	<u>1,292,000</u>	<u>1,317,840</u>
With donor restrictions in perpetuity:		
Land for use in affordable housing	<u>5,441,849</u>	<u>4,996,410</u>
Total with donor restrictions in perpetuity	<u>5,441,849</u>	<u>4,996,410</u>
Total net assets with donor restrictions	<u><u>\$ 53,734,843</u></u>	<u><u>\$ 83,787,262</u></u>

**Note 11 - Lease commitments**

The Company leases land, office space and equipment under non-cancelable operating lease agreements that expire through 2118. Future minimum lease payments are as follows:

	<u>Office and Leases</u>	<u>Property Leases</u>	<u>Total Leases</u>
For the year ending December 31,			
2021	\$ 1,732,552	\$ 876,057	\$ 2,608,609
2022	1,712,787	1,307,552	3,020,339
2023	1,689,558	1,308,926	2,998,484
2024	1,657,294	1,310,341	2,967,635
2025	1,592,475	1,311,798	2,904,273
Thereafter	<u>7,378,268</u>	<u>60,393,603</u>	<u>67,771,871</u>
Total future minimum lease payments	<u><u>\$ 15,762,934</u></u>	<u><u>\$ 66,508,277</u></u>	<u><u>\$ 82,271,211</u></u>

## **Mercy Housing, Inc.**

### **Notes to Consolidated Financial Statements December 31, 2020 and 2019**

Lease expense for operating leases was approximately \$3,299,880 and \$3,328,641 for the years ended December 31, 2020 and 2019, respectively, and is included in facilities expense. As of December 31, 2020 and 2019 ground leases at ten projects have been prepaid and are amortizing over the related lives through 2115. Prepaid lease expense as of December 31, 2020 and 2019 was \$18,223,728 and \$14,693,410, respectively, and is included in prepaid expenses and other assets, net on the statements of financial position.

#### **Note 12 - Related party transactions**

The Company has significant related party transactions with affiliates. It provides a considerable amount of funding in connection with the development of projects. It also provides development services, fundraising assistance, property management, resident services and administrative services. In certain cases, the Company pays operating expenses on behalf of and provides management services to affiliates. These costs are reimbursed to the Company on a monthly basis. In certain instances, such as when individual properties may be experiencing cash flow difficulties, repayment may be delayed, providing the property with source of funds.

##### **Notes and interest receivable, affiliates**

The amounts loaned by the Company primarily represent predevelopment and development loans to consolidated affiliates. These loans are generally collateralized with real estate of the funded property. Many of these loans do not require payments until after the scheduled maturity of the related first mortgages. The loans with subsidiaries are eliminated in consolidation. Interest payments are generally subject to available cash flow. In some cases, loans are required to be repaid earlier. This usually occurs in situations where the underlying source of the loan is required to be repaid earlier as well.

##### **Development fee income**

Generally, all development fee income is earned in connection with affiliated entities. Development fees which are paid from operating cash flows from affiliated entities are eliminated in consolidation. Many of these fees are required to be deferred and paid from cash flows of the related property.

##### **Other fee income**

Substantially all of the property management, data processing, and bookkeeping fee income earned by the Company is related to services provided to consolidated affiliates. In addition, the general partners earn partnership management fees for oversight of the properties. Property management fees, data processing fees, bookkeeping fees, and partnership management fees associated with controlled entities are eliminated in consolidation. Such fee income is included in service fees in the consolidating statements of activities in the supplemental schedules. The elimination of these fees is allocated to the controlling interest.

**Mercy Housing, Inc.**

**Notes to Consolidated Financial Statements**  
**December 31, 2020 and 2019**

**Note 13 - Consolidated statements of cash flows**

According to the provisions of ASU 2016-18, the Company is required to provide a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated statements of financial position that sum to the total of the same such amounts in the statements of cash flows as follows:

		2020
Cash and cash equivalents		\$ 101,627,573
Cash, tenant security deposits		9,821,990
Cash, restricted	\$ 46,962,079	
Less: non-qualified restricted cash	(6,995,388)	
		39,966,691
Investments		3,637,999
Investments, restricted		8,458
Restricted property reserves	205,384,663	
Less: non-qualified restricted cash	(161,837,193)	
		43,547,470
Long-term investments		17,150,000
Long-term investments, restricted		6,427,377
		<u>222,187,558</u>
Total cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows		<u>\$ 222,187,558</u>
		2019
Cash and cash equivalents		\$ 96,351,661
Cash, tenant security deposits		9,544,138
Cash, restricted	\$ 43,934,409	
Less: non-qualified restricted cash	(12,042,402)	
		31,892,007
Investments		7,439,958
Investments, restricted		11,042
Restricted property reserves	189,565,136	
Less: non-qualified restricted cash	(148,208,023)	
		41,357,113
Long-term investments		17,375,000
Long-term investments, restricted		1,475,000
		<u>205,445,919</u>
Total cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows		<u>\$ 205,445,919</u>

## **Mercy Housing, Inc.**

### **Notes to Consolidated Financial Statements December 31, 2020 and 2019**

Amounts included in restricted cash are comprised of security deposits held in trust for the future benefit of tenants upon moving out of the property and other reserves as required by regulatory authority and the partnership and/or operating agreements.

#### **Note 14 - Guarantees**

MHI enters into agreements with certain limited partnerships or their affiliated general partners whereby the Company guarantees to loan funds to the partnerships in the event that the partnerships incur operating deficits as defined in the respective partnership agreements or fail to meet their current financial obligations. These agreements expire at various times from 2021 through the terms of the underlying partnership or debt agreements. Loans made pursuant to these guarantees are generally interest-free and unsecured. The maximum potential amount of future payments under these guarantees is equal to the amount guaranteed to the partnerships under the tax indemnification agreements discussed below.

MHI also enters into agreements with certain limited partnerships and limited liability companies or their affiliated general partners or members whereby MHI offers tax indemnification in the event of low-income housing tax credit recapture. MHI's potential liability under these agreements is dependent upon IRS audits and final letters of determination of the limited partnerships' qualified basis in tax credit properties. Similarly, MHI has entered into agreements with state and local governments who have provided loans to certain limited partnerships for the development of affordable housing whereby MHI has guaranteed any recapture of the loans resulting from non-compliance with affordable housing requirements. Management is not aware of any known liability for tax credit or loan recapture. The maximum potential liability under these guarantees as of December 31, 2020 is \$1,171,441,520 relating to 112 limited partnerships. MHI has not been required to fund any amounts under these guarantees and has not recorded any liabilities associated with these guarantees.

MHI provides guarantees to certain lenders who provide financing for the acquisition and construction of low-income housing projects developed by certain limited partnerships. Under these guarantees, MHI provides assurance of project completion and provides repayment guarantees for the associated loans. The guarantees terminate when construction is complete and permanent financing repays the construction loans. As of December 31, 2020, MHI had provided guarantees on 23 acquisition and construction loans of \$604,538,331 of which \$221,347,587 was outstanding. As of December 31, 2019, MHI had provided guarantees on 21 acquisition and construction loans of \$582,430,270 of which \$299,250,345 was outstanding.

MHI issues other guarantees to secure financing on various projects. As of December 31, 2020, \$5,691,327 was outstanding. MHI has not been required to fund any amounts under these guarantees.

MHI also guarantees certain surety bonds covering construction and utilities deposits. As of December 31, 2020, \$2,590,202 was outstanding under such guarantees.

#### **Note 15 - Fair value**

The accounting standard for fair value measurement and disclosures defines fair value, establishes a framework for measuring fair value, and provides for expanded disclosure about fair value measurements. Fair value is defined by the accounting standard for fair value measurement and disclosures as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly

## Mercy Housing, Inc.

### Notes to Consolidated Financial Statements December 31, 2020 and 2019

transaction between market participants on the measurement date. It also establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels. The following summarizes the three levels of inputs and hierarchy of fair value the Company uses when measuring fair value:

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access;
- Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as interest rates and yield curves that are observable at commonly quoted intervals; and
- Level 3 inputs are unobservable inputs for the asset or liability that are typically based on an entity's own assumptions as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the fair value measurement will fall within the lowest level input that is significant to the fair value measurement in its entirety.

MHI's unrealized gain (loss) for the years ended December 31, 2020 and 2019 are as follows:

	Level 1		Level 2		Level 3		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Interest rate swaps	\$ -	\$ -	\$ 331,550	\$ 717,595	\$ -	\$ -	\$ 331,550	\$ 717,595
Certificates of deposit	(451,370)	482,543	-	-	-	-	(451,370)	482,543
Equity investments	4,919	7,503	-	-	-	-	4,919	7,503
Mutual funds	35,976	-	14,139	-	-	-	50,115	-

MHI's financial assets and liabilities measured at fair value as of December 31, 2020 and 2019 are as follows:

	Level 1		Level 2		Level 3		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Net interest rate swap-asset/(liability)	\$ -	\$ -	\$ (3,045,027)	\$ (2,713,478)	\$ -	\$ -	\$ (3,045,027)	\$ (2,713,478)
Certificates of deposit	87,163,630	89,992,543	-	-	-	-	87,163,630	89,992,543
Money market accounts	27,590,967	32,991,184	-	-	-	-	27,590,967	32,991,184
Equities	8,458	11,042	-	-	-	-	8,458	11,042
Mutual funds	279,662	-	-	-	-	-	279,662	-
Corporate bonds	-	-	4,792,714	-	-	-	4,792,714	-

No other assets or liabilities are measured at fair value as of December 31, 2020 and 2019.

On a recurring basis, the Company measures its interest rate swap contracts at their estimated fair value. In determining the fair value of the interest rate swap contracts, the Company uses the present value of expected cash flows based on observable market interest rate yield curve commensurate with the term of the instrument. In determining the fair value of the certificates of deposit, the Company uses quoted market prices and other relevant information generated by market transactions. See "Derivative Instruments and Hedging Activities" in Note 1 for additional information regarding the swaps.

#### Note 16 - Employee retirement plan

The Company has a defined contribution employee 403(b) retirement plan covering eligible employees. Generally, employee contributions to the plan consist of a percentage based on eligible employees' compensation. MHI matches dollar for dollar an employee's contribution up to 4 percent commencing on the employee's second year of service. Additionally, at the completion of three and

## **Mercy Housing, Inc.**

### **Notes to Consolidated Financial Statements December 31, 2020 and 2019**

seven years of service, MHI makes additional contributions equal to 1 percent and 1 percent, respectively, of the employee's gross earnings regardless of whether or not the employee participates in the plan. Contribution costs of property site staff are passed through to the managed projects. The Company contributed \$3,113,539 and \$2,642,806 for the years ended December 31, 2020 and 2019, respectively.

#### **Note 17 - Insurance**

The Company uses a combination of insurance and risk retention to manage a number of risks, including, but not limited to, general liability, workers compensation, property and the Company's obligation for employee related health care benefits. Liabilities relating to these claims associated with these risks are estimated by considering historical claims experience, including frequency, severity, demographic factors, and other actuarial assumptions. In estimating the liability for such claims, the Company periodically analyzes historical trends, including loss development, and applies appropriate loss development factors to the incurred costs associated with the claims.

Reserves relating to retained risk were \$9,600,996 and \$4,478,596 as of December 31, 2020 and 2019, respectively. As of December 31, 2020 and 2019, \$4,567,229 and \$2,895,596, respectively, are outstanding and included in accounts payable and accrued expenses.

The Company maintains a restricted cash balance to pay future claims related to all areas of retained risk. As of December 31, 2020 and 2019, the Company held \$9,218,973 and \$7,887,777, respectively, in restricted cash to pay future insurance claims.

#### **Note 18 - Commitments and contingencies**

##### **Property management agreements**

MHM, a subsidiary corporation of MHI, serves under contract as the management agent for several affiliated corporations and partnerships of MHI. In addition, MHM provides management services to unaffiliated affordable housing projects at competitive rates.

##### **Grant and property use restrictions**

Many properties owned and operated by MHI and its subsidiaries were developed using monies provided by grants and restrictive, low interest rate loans. The terms of these loans restrict the use of the property and generally require it be rented to qualified low-income tenants for the period of the grant or related loan term. MHI and its subsidiaries also receive grants with restrictions other than property use. Failure to comply with the terms of the grant or the loans would result in a requirement to repay a portion or all of the proceeds received.

##### **Rental assistance contracts**

Many properties owned by or affiliated with the Company have entered into rental assistance contracts with HUD. These contracts have various terms and require the affiliate projects to operate as low-income housing properties and to obtain HUD approval of all rent increases.

##### **Construction contracts**

The Company has entered into construction contracts with various third party contractors to construct and rehabilitate projects in the original amount of \$667,098,639 and \$746,541,434 as of December 31, 2020 and 2019, respectively. During 2020 and 2019, change orders totaled \$64,582,398 and \$51,029,069, respectively. As of December 31, 2020 and 2019, \$53,229,087 and \$43,205,067 remains payable, respectively, which includes retainage payable of \$21,325,939 and \$24,600,025, respectively, included in accounts payable and accrued expenses.

## **Mercy Housing, Inc.**

### **Notes to Consolidated Financial Statements December 31, 2020 and 2019**

#### **Surplus cash and residual receipts**

Many properties owned by MHI and its subsidiaries are subject to HUD regulatory agreements, which restrict the use of the property and limit the use of project cash. Under these regulatory agreements, many of the subsidiaries are precluded from receiving any distributions of operating cash. A surplus cash calculation is required to be prepared annually and any surplus cash, as defined, is required to be deposited in a residual receipts account controlled by HUD.

#### **Letters of credit**

In connection with certain project developments, MHI is contingently liable on certain letters of credit, expiring on various dates (see Note 8).

#### **Litigation**

MHI and its subsidiaries are named in claims and legal actions in the normal course of its business. Based upon the opinion of counsel, management believes the outcome of such matters will not have a material adverse effect on the financial position or changes in the net assets of the Company.

#### **Other**

As general partners in various partnerships, the Company and other consolidated entities may be subject to other liabilities, should an affected partnership's assets become insufficient to meet its obligations.

#### **Note 19 - Risks and uncertainties**

The following important factors could adversely impact the Company. These factors could cause actual results to differ materially from any forward-looking and other statements that were made in periodic reports, news releases, annual reports and other written reports or communication.

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result, events have occurred including mandates from federal, state and local authorities leading to an overall decline in economic activity which could result in a loss of lease revenue and other material adverse effects to the Company's financial position, results of operations, and cash flows. Mercy Housing is not able to estimate the length or severity of this outbreak and the related financial impact. The future impact of the outbreak is highly uncertain and cannot be predicted and there is no assurance that the outbreak will not have a material adverse impact on the financial health of Mercy Housing. The extent of the impact, if any, will depend on future developments, including actions taken to contain the coronavirus. Management plans to adjust its operations accordingly and will continue to assess and monitor the situation as it evolves. If the length of the outbreak and related effects on our operations continue for an extended period of time, we may have to seek alternative measures to finance our operations. There is no assurance these measures will be successful.

MHI obtains and employs substantial capital and operating subsidies from various federal, state and local governmental agencies, including the federal departments of HUD, USDA and the Veterans Administration. Legislative or regulatory changes in the operations or funding of federal, state and local programs could have a material impact on future results. In addition, MHI obtains funding from private equity groups including national, state and local banks and financial institutions. This funding is also based on a number of government programs, including the Low Income Housing Tax Credit (LIHTC) and the Community Reinvestment Act (CRA). Legislative changes (including changes to Federal Income Tax laws) could impact the level of funding received from these groups and could have a material impact on future results.



## **Mercy Housing, Inc.**

### **Notes to Consolidated Financial Statements December 31, 2020 and 2019**

Changes in the current economic and credit market (e.g., a rise in inflation and/or interest rates) environment could increase the cost of capital or limit the ability to access capital. Failure to comply with covenants and conditions imposed by the agreements governing the Company's indebtedness could restrict future borrowing or cause debt to become immediately due and payable. Failure to renew existing loans could impact working capital, capital expenditures, acquisitions, debt service or other business needs.

The Company and its subsidiaries invest in assets consisting of Bank Certificates of Deposits (CDs) and money market funds which invest in CDs, commercial paper, US Treasury bills, US Agency bonds, notes, and repurchase agreements. Investment policy and guidelines are established by the Finance Committee of the board of trustees. These investments are exposed to various risks, such as interest rate, market and credit. Due to the level of uncertainty related to changes in interest rates, market volatility and credit risks, it is at least reasonably possible that changes in these risks could materially affect the fair value of investments reported in the consolidated statements of financial position as of December 31, 2020. The investment policy and guidelines consider liquidity and risk for each entity and each pool of assets and attempt to diversify asset classes to mitigate risks over the applicable time horizons.

Increased development costs, supply and labor shortages, entitlement delays, uninsured losses from natural disasters and other factors may negatively affect the future results of the Company. Property operations and development are subject to warranty and liability claims that can be significant.

#### **Note 20 - Subsequent events**

Events that occur after the statement of financial position date but before the consolidated financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of financial position date are recognized in the accompanying consolidated financial statements. Subsequent events which provide evidence about conditions that existed after the statement of financial position date require disclosure in the accompanying notes. Management evaluated the activity of the Company through April 22, 2021 (the date the consolidated financial statements were available to be issued) and concluded that no subsequent events have occurred that would require disclosure in the notes to the consolidated financial statements other than as discussed in Note 19.

## **Supplementary Information**

## **Mercy Housing, Inc.**

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**Mercy Housing, Inc.**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing, Inc.	Mercy Community Capital	Mercy Housing Management Group	Mercy Housing Services Corporation	Mercy Housing Ohio, Inc.	Consolidated Mercy Housing Mountain Plains	Consolidated Mercy Housing California	Consolidated Mercy Housing Northwest - Idaho, Inc.	Consolidated Mercy Housing Lakefront
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ 21,541,338	\$ 1,014,002	\$ -	\$ 1,135,128	\$ -	\$ 2,505,970	\$ 37,660,980	\$ 131,539	\$ 2,827,626
Cash, tenant security deposits	-	-	-	-	-	406,747	3,376,397	50,890	658,789
Cash, restricted	21,762,410	1,820,487	-	-	-	79,014	17,178,797	-	600,748
Investments	1,475,000	-	-	-	-	-	2,162,999	-	-
Investments, restricted	8,458	3,295,929	-	-	-	-	-	-	-
Accounts receivable, net	7,914,983	3,463	6,974,928	37,553	-	423,983	10,226,915	14,508	1,292,906
Due from affiliate, net	206,002,122	4,288	75,297,692	-	522,212	17,830,668	99,262,562	1,502,952	24,628,226
Pledges receivable, net	86,085	-	-	-	-	-	9,750,000	-	501,944
Grants receivable	-	-	-	-	-	-	63,745	-	323,720
Current portion of notes and interest receivable	-	31,761,089	-	-	-	-	37,729	-	-
Current portion of notes and interest receivable, affiliates	21,057,863	-	-	-	-	288,259	265,271	-	1,000
Prepaid expenses and other assets	3,739,781	31,218	204,641	100,000	-	474,838	2,895,946	32,827	888,459
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>283,588,040</b>	<b>37,930,476</b>	<b>82,477,261</b>	<b>1,272,681</b>	<b>522,212</b>	<b>22,009,479</b>	<b>182,881,341</b>	<b>1,732,716</b>	<b>31,723,418</b>
Property and equipment									
Land and land improvements	855,000	-	-	-	-	10,122,147	172,258,671	1,720,491	30,412,322
Buildings	71,748	-	-	-	-	117,397,302	1,425,307,077	14,287,170	339,106,535
Furniture and equipment	7,420,091	-	11,330	-	-	4,153,118	42,837,157	699,713	9,978,123
Predevelopment project costs	-	-	-	-	-	328,421	19,946,022	-	876,954
Construction in progress	-	-	-	-	-	2,921,833	279,918,210	-	2,603,844
Accumulated depreciation	(4,942,069)	-	(11,330)	-	-	(58,059,643)	(315,891,127)	(7,092,180)	(125,482,222)
<b>Net property and equipment</b>	<b>3,404,770</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,863,178</b>	<b>1,624,376,010</b>	<b>9,615,194</b>	<b>257,495,556</b>
Other long-term assets									
Restricted property reserves	-	-	-	-	-	9,763,965	84,268,711	1,175,017	30,706,846
Long-term investments	6,065,000	-	-	-	-	-	11,085,000	-	-
Long-term investments, restricted	-	-	-	5,072,377	-	-	405,000	-	-
Due from affiliates	775,972	-	-	-	-	-	221,003	-	-
Pledges receivable, net	-	-	-	-	-	-	13,875,365	-	-
Investments in limited partnerships, net	6,067,576	271,975	-	-	-	-	(7,543,906)	-	(2,405,495)
Notes and interest receivable, net	8,884,065	49,430,073	-	-	-	-	2,099,966	46,229	75,000
Notes and interest receivable, affiliates	2,410,145	-	-	-	-	8,663,125	6,904,605	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	-	507,200	-	-	-	320,601	19,877,159	22,861	1,264,502
<b>Total other long-term assets</b>	<b>24,202,758</b>	<b>50,209,248</b>	<b>-</b>	<b>5,072,377</b>	<b>-</b>	<b>18,747,691</b>	<b>131,192,903</b>	<b>1,244,107</b>	<b>29,640,853</b>
<b>Total assets</b>	<b>\$ 311,195,568</b>	<b>\$ 88,139,724</b>	<b>\$ 82,477,261</b>	<b>\$ 6,345,058</b>	<b>\$ 522,212</b>	<b>\$ 117,620,348</b>	<b>\$ 1,938,450,254</b>	<b>\$ 12,592,017</b>	<b>\$ 318,859,827</b>

**Mercy Housing, Inc.**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing, Inc.	Mercy Community Capital	Mercy Housing Management Group	Mercy Housing Services Corporation	Mercy Housing Ohio, Inc.	Consolidated Mercy Housing Mountain Plains	Consolidated Mercy Housing California	Consolidated Mercy Housing Northwest - Idaho, Inc.	Consolidated Mercy Housing Lakefront
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 16,939,672	\$ 257,183	\$ 6,026,984	\$ 88,846	\$ 5,189	\$ 2,640,893	\$ 66,181,669	\$ 180,923	\$ 7,190,045
Due to affiliates	228,242,052	-	77,278,919	-	3,709,332	14,963,974	40,287,262	2,576,633	25,201,425
Accrued interest	249,023	191,106	-	-	-	129,749	2,741,545	-	608,940
Accrued interest, affiliates	12,282	-	-	-	-	36,938	23,930	2,134	5,815
Current portion of notes payable	4,480,383	12,529,500	-	-	-	577,363	168,632,240	-	1,362,065
Current portion of notes payable, affiliates	3,933,220	80,165	-	-	-	545,140	13,571,651	426,895	3,791,652
Deferred revenue and other liabilities	9,374,806	-	34,721	500,001	-	311,219	2,729,134	1,488	353,997
Tenant security deposits	-	-	-	-	-	389,069	3,500,339	48,309	653,931
Total current liabilities	<u>263,231,438</u>	<u>13,057,954</u>	<u>83,340,624</u>	<u>588,847</u>	<u>3,714,521</u>	<u>19,594,345</u>	<u>297,667,770</u>	<u>3,236,382</u>	<u>39,167,870</u>
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	2,357,200
Accrued interest	85,462	-	-	-	-	848,455	64,066,534	46,775	6,833,623
Accrued interest, affiliates	-	-	-	-	-	30,546	175,770	-	5,331
Notes payable, less current portion, net	21,998,297	32,907,923	-	-	-	43,750,124	883,362,201	1,128,150	150,219,289
Notes payable, less current portion, affiliates	261	393,297	-	-	-	9,117,449	6,618,312	-	-
Deferred revenue and other liabilities	1,308,662	8,500,000	-	-	-	90,924	19,077,651	-	1,055,919
Total long-term liabilities	<u>23,392,682</u>	<u>41,801,220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,837,498</u>	<u>973,300,468</u>	<u>1,174,925</u>	<u>160,471,362</u>
<b>Total liabilities</b>	<u>286,624,120</u>	<u>54,859,174</u>	<u>83,340,624</u>	<u>588,847</u>	<u>3,714,521</u>	<u>73,431,843</u>	<u>1,270,968,238</u>	<u>4,411,307</u>	<u>199,639,232</u>
<b>Net assets</b>									
Net assets without donor restrictions, controlling	22,546,824	32,230,550	(863,363)	5,756,211	(3,192,309)	43,097,221	628,244,108	8,162,346	114,603,063
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	22,546,824	32,230,550	(863,363)	5,756,211	(3,192,309)	43,097,221	628,244,108	8,162,346	114,603,063
Net assets with donor restrictions	2,024,624	1,050,000	-	-	-	1,091,284	39,237,908	18,364	4,617,532
<b>Total net assets</b>	<u>24,571,448</u>	<u>33,280,550</u>	<u>(863,363)</u>	<u>5,756,211</u>	<u>(3,192,309)</u>	<u>44,188,505</u>	<u>667,482,016</u>	<u>8,180,710</u>	<u>119,220,595</u>
<b>Total liabilities and net assets</b>	<u>\$ 311,195,568</u>	<u>\$ 88,139,724</u>	<u>\$ 82,477,261</u>	<u>\$ 6,345,058</u>	<u>\$ 522,212</u>	<u>\$ 117,620,348</u>	<u>\$ 1,938,450,254</u>	<u>\$ 12,592,017</u>	<u>\$ 318,859,827</u>

**Mercy Housing, Inc.**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Consolidated Mercy Housing South East	Consolidated Mercy Housing Northwest	Mercy Properties Washington III, LLC (Cobble Knoll I)	Mercy Properties Washington II, LLC (Cobble Knoll II)	Padre Apartments Community	Consolidated General Partners	Eliminations	Consolidated Mercy Housing, Inc.
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 2,429,296	\$ 4,226,980	\$ 404,377	\$ 228,571	\$ 36,894	\$ 27,680,666	\$ (195,794)	\$ 101,627,573
Cash, tenant security deposits	672,396	784,027	161,490	111,310	18,883	3,581,061	-	9,821,990
Cash, restricted	1,191,440	3,935,200	-	128,001	-	268,282	(2,300)	46,962,079
Investments	-	-	-	-	-	-	-	3,637,999
Investments, restricted	-	-	-	-	-	-	(3,295,929)	8,458
Accounts receivable, net	417,753	496,276	57,928	31,117	5,425	2,562,035	(7,370,459)	23,089,314
Due from affiliate, net	603,764	12,760,476	22,394	2,186	-	149,875	(438,589,417)	-
Pledges receivable, net	18,720	2,162,822	-	-	-	-	-	12,519,571
Grants receivable	-	-	-	-	-	770,145	-	1,157,610
Current portion of notes and interest receivable	-	-	-	-	-	-	(5,290,013)	26,508,805
Current portion of notes and interest receivable, affiliates	305,605	445,160	-	-	-	-	(22,363,158)	-
Prepaid expenses and other assets	682,762	643,175	51,935	83,459	11,386	2,526,480	(8,771,252)	3,595,655
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	<u>6,321,736</u>	<u>25,454,116</u>	<u>698,124</u>	<u>584,644</u>	<u>72,588</u>	<u>37,538,544</u>	<u>(485,878,322)</u>	<u>228,929,054</u>
Property and equipment								
Land and land improvements	31,762,915	39,276,024	2,964,381	1,804,734	118,488	110,853,622	(1,296,208)	400,852,587
Buildings	223,008,740	311,535,452	13,789,468	12,305,635	4,507,520	931,707,652	(24,305,682)	3,368,718,617
Furniture and equipment	9,233,401	7,839,533	178,515	145,508	141,489	44,309,310	-	126,947,288
Predevelopment project costs	2,547,800	897,422	-	-	-	-	(1,251,182)	23,345,437
Construction in progress	4,482,547	5,139,822	-	-	-	-	(543,037)	294,523,219
Accumulated depreciation	<u>(99,711,492)</u>	<u>(78,199,024)</u>	<u>(8,022,706)</u>	<u>(6,837,646)</u>	<u>(3,029,534)</u>	<u>(551,258,334)</u>	<u>8,992,070</u>	<u>(1,249,545,237)</u>
Net property and equipment	<u>171,323,911</u>	<u>286,489,229</u>	<u>8,909,658</u>	<u>7,418,231</u>	<u>1,737,963</u>	<u>535,612,250</u>	<u>(18,404,039)</u>	<u>2,964,841,911</u>
Other long-term assets								
Restricted property reserves	10,769,928	12,155,358	1,286,591	1,763,656	684,017	52,810,574	-	205,384,663
Long-term investments	-	-	-	-	-	-	-	17,150,000
Long-term investments, restricted	800,000	150,000	-	-	-	-	-	6,427,377
Due from affiliates	-	-	-	-	-	-	(996,975)	-
Pledges receivable, net	-	400,000	-	-	-	-	-	14,275,365
Investments in limited partnerships, net	-	451,245	-	-	-	(12,204,238)	16,389,523	1,026,680
Notes and interest receivable, net	-	-	-	-	-	1,254,520	(20,095,635)	41,694,218
Notes and interest receivable, affiliates	88,097	65,607	-	-	-	1,197,412	(19,328,991)	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	<u>1,000,212</u>	<u>834,769</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,384,660</u>	<u>-</u>	<u>26,211,964</u>
Total other long-term assets	<u>12,658,237</u>	<u>14,056,979</u>	<u>1,286,591</u>	<u>1,763,656</u>	<u>684,017</u>	<u>45,442,928</u>	<u>(24,032,078)</u>	<u>312,170,267</u>
Total assets	<u>\$ 190,303,884</u>	<u>\$ 326,000,324</u>	<u>\$ 10,894,373</u>	<u>\$ 9,766,531</u>	<u>\$ 2,494,568</u>	<u>\$ 618,593,722</u>	<u>\$ (528,314,439)</u>	<u>\$ 3,505,941,232</u>

**Mercy Housing, Inc.**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Consolidated Mercy Housing South East	Consolidated Mercy Housing Northwest	Mercy Properties Washington III, LLC (Cobble Knoll I)	Mercy Properties Washington II, LLC (Cobble Knoll II)	Padre Apartments Community	Consolidated General Partners	Eliminations	Consolidated Mercy Housing, Inc.
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 8,385,762	\$ 2,582,598	\$ 422,382	\$ 766,345	\$ 48,353	\$ 10,620,745	\$ (11,102,300)	\$ 111,235,289
Due to affiliates	20,445,322	7,610,491	161,969	47,248	-	9,410,424	(429,935,051)	-
Accrued interest	117,676	142,830	50,944	15,562	2,207	2,669,924	(288)	6,919,218
Accrued interest, affiliates	-	-	-	-	-	68,298	(149,397)	-
Current portion of notes payable	1,015,859	907,205	588,849	381,282	287,977	8,972,879	23,750	199,759,352
Current portion of notes payable, affiliates	2,709,916	1,200,802	-	-	-	269,760	(26,529,201)	-
Deferred revenue and other liabilities	260,475	297,946	21,216	16,338	302	908,385	(8,164,751)	6,645,277
Tenant security deposits	650,900	766,528	154,535	105,396	18,155	3,508,053	-	9,795,215
Total current liabilities	33,585,910	13,508,400	1,399,895	1,332,171	356,994	36,428,468	(475,857,238)	334,354,351
Long-term liabilities								
Due to affiliates	-	-	-	-	-	1,545,366	(3,902,566)	-
Accrued interest	537,666	2,725,383	-	-	287,096	67,952,501	-	143,383,495
Accrued interest, affiliates	-	-	-	-	-	8,585,000	(8,796,647)	-
Notes payable, less current portion, net	59,399,019	130,594,997	8,098,281	8,505,367	548,285	390,814,580	(2,945,171)	1,728,381,342
Notes payable, less current portion, affiliates	291,977	411,469	125,000	-	-	38,762,167	(55,719,932)	-
Deferred revenue and other liabilities	1,676,628	1,785,306	-	-	1,071	7,286,905	(1,429,181)	39,353,885
Total long-term liabilities	61,905,290	135,517,155	8,223,281	8,505,367	836,452	514,946,519	(72,793,497)	1,911,118,722
<b>Total liabilities</b>	<b>95,491,200</b>	<b>149,025,555</b>	<b>9,623,176</b>	<b>9,837,538</b>	<b>1,193,446</b>	<b>551,374,987</b>	<b>(548,650,735)</b>	<b>2,245,473,073</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	93,035,703	175,534,960	1,271,197	(71,007)	1,301,122	64,740,835	(799,802,784)	386,594,677
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	820,138,639	820,138,639
Total net assets without donor restrictions	93,035,703	175,534,960	1,271,197	(71,007)	1,301,122	64,740,835	20,335,855	1,206,733,316
Net assets with donor restrictions	1,776,981	1,439,809	-	-	-	2,477,900	441	53,734,843
<b>Total net assets</b>	<b>94,812,684</b>	<b>176,974,769</b>	<b>1,271,197</b>	<b>(71,007)</b>	<b>1,301,122</b>	<b>67,218,735</b>	<b>20,336,296</b>	<b>1,260,468,159</b>
<b>Total liabilities and net assets</b>	<b>\$ 190,303,884</b>	<b>\$ 326,000,324</b>	<b>\$ 10,894,373</b>	<b>\$ 9,766,531</b>	<b>\$ 2,494,568</b>	<b>\$ 618,593,722</b>	<b>\$ (528,314,439)</b>	<b>\$ 3,505,941,232</b>

**Mercy Housing, Inc.**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing, Inc.	Mercy Community Capital	Mercy Housing Management Group	Mercy Housing Services Corporation	Mercy Housing Ohio, Inc.	Consolidated Mercy Housing Mountain Plains	Consolidated Mercy Housing California	Consolidated Mercy Housing Northwest - Idaho, Inc.	Consolidated Mercy Housing Lakefront
<b>Revenues</b>									
Rent - net of vacancies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,367,629	\$ 84,609,478	\$ 1,120,354	\$ 26,904,843
Developer fees	-	-	-	-	-	888,718	23,680,064	-	637,378
Services fees	7,171,508	-	19,488,170	-	-	1,362,940	1,777,986	-	5,823,044
Philanthropy	3,317,059	881,187	-	-	-	2,164,474	7,708,668	93,889	7,155,206
Capital grants	-	-	-	-	-	-	26,217,783	-	29,778
Consulting	-	-	25,890	-	-	113,691	969,838	-	-
Interest	2,110,439	4,500,714	-	112,115	-	455,851	2,738,750	4,537	218,683
Other	17,906,358	463,567	2,276,703	500,000	-	19,935,497	9,979,047	59,014	3,187,986
<b>Total revenues</b>	<b>30,505,364</b>	<b>5,845,468</b>	<b>21,790,763</b>	<b>612,115</b>	<b>-</b>	<b>39,288,800</b>	<b>157,681,614</b>	<b>1,277,794</b>	<b>43,956,918</b>
<b>Expenses and losses</b>									
Compensation	17,767,343	1,259,897	13,538,145	-	-	5,817,201	33,658,240	319,248	12,563,494
Administrative	17,129,405	61,322	685,945	71,000	56	2,482,468	14,910,791	242,450	4,062,279
Professional services	2,641,977	56,936	1,252,383	39,702	5,095	399,616	3,103,376	44,797	730,953
Depreciation and amortization	523,361	-	-	-	-	5,156,439	53,214,363	642,393	13,187,038
Grants	3,468,381	-	-	-	-	47,412	3,256,126	19,723	1,997,906
Facility	7,069,606	163	15,100	-	-	4,881,327	26,990,515	409,201	13,110,546
Interest and fees	1,889,200	1,361,846	45,927	45,202	80,788	2,092,765	24,883,976	64,485	4,029,673
Bad debts	1,390,660	626,764	-	-	-	388,352	1,829,853	13,718	623,206
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	491,792	-	106,824
Allocation	(16,440,905)	401,750	5,493,656	-	1,517	994,596	5,723,566	30,625	1,975,989
(Gain) loss on sale of assets	-	-	-	-	-	31,907	(1,171)	-	636,967
(Gain) loss on investment in limited partnership	10,039	(12,500)	-	-	-	-	(214,788)	-	59,791
<b>Total expenses and losses</b>	<b>35,449,067</b>	<b>3,756,178</b>	<b>21,031,156</b>	<b>155,904</b>	<b>87,456</b>	<b>22,292,083</b>	<b>167,846,639</b>	<b>1,786,640</b>	<b>53,084,666</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(4,943,703)</b>	<b>2,089,290</b>	<b>759,607</b>	<b>456,211</b>	<b>(87,456)</b>	<b>16,996,717</b>	<b>(10,165,025)</b>	<b>(508,846)</b>	<b>(9,127,748)</b>
Net assets at beginning of year	29,515,151	31,191,260	(1,622,970)	-	(3,104,853)	46,577,272	514,644,941	8,689,556	124,855,152
Other transfers to (from) net assets	-	-	-	5,300,000	-	(19,385,484)	163,002,100	-	3,493,191
<b>Net assets at end of year</b>	<b>\$ 24,571,448</b>	<b>\$ 33,280,550</b>	<b>\$ (863,363)</b>	<b>\$ 5,756,211</b>	<b>\$ (3,192,309)</b>	<b>\$ 44,188,505</b>	<b>\$ 667,482,016</b>	<b>\$ 8,180,710</b>	<b>\$ 119,220,595</b>



**Mercy Housing, Inc.**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Consolidated Mercy Housing South East	Consolidated Mercy Housing Northwest	Mercy Properties Washington III, LLC (Cobble Knoll I)	Mercy Properties Washington II, LLC (Cobble Knoll II)	Padre Apartments Community	Consolidated General Partners	Eliminations	Consolidated Mercy Housing, Inc.
<b>Revenues</b>								
Rent - net of vacancies	\$ 24,033,742	\$ 18,864,350	\$ 2,827,023	\$ 2,537,058	\$ 881,450	\$ 102,127,543	\$ (705,675)	\$ 277,567,795
Developer fees	588,672	1,092,396	-	-	-	-	-	26,887,228
Services fees	3,369,870	7,500	-	-	-	184,769	(37,183,904)	2,001,883
Philanthropy	917,757	3,949,238	-	-	-	388,180	(1,858,699)	24,716,959
Capital grants	-	-	-	-	-	19,723	-	26,267,284
Consulting	-	-	-	-	-	-	(23,790)	1,085,629
Interest	61,636	134,605	80,317	189	19,251	836,916	(4,519,595)	6,754,408
Other	890,781	3,123,164	58,231	60,072	6,494	6,705,828	(45,734,173)	19,418,569
<b>Total revenues</b>	<b>29,862,458</b>	<b>27,171,253</b>	<b>2,965,571</b>	<b>2,597,319</b>	<b>907,195</b>	<b>110,262,959</b>	<b>(90,025,836)</b>	<b>384,699,755</b>
<b>Expenses and losses</b>								
Compensation	7,483,002	7,217,905	689,292	768,917	124,370	22,820,439	(3,009,945)	121,017,548
Administrative	3,731,517	3,383,180	326,361	302,888	68,921	24,593,051	(35,973,774)	36,077,860
Professional services	578,030	1,171,310	38,406	34,365	12,038	4,896,319	(2,629,207)	12,376,096
Depreciation and amortization	9,176,728	11,940,470	561,983	499,274	169,895	38,552,243	(879,355)	132,744,832
Grants	91,645	361,641	-	-	-	20,581,483	(28,094,124)	1,730,193
Facility	9,670,281	5,913,511	974,990	923,969	251,425	35,204,841	(11,459,189)	93,956,286
Interest and fees	3,560,420	3,500,666	175,512	251,892	104,892	14,645,377	(3,991,977)	52,740,644
Bad debts	270,651	183,091	10,513	20,764	-	1,220,795	(1,640,610)	4,937,757
Provision for impaired assets	429,611	-	-	-	-	-	-	429,611
Project expenses	22,923	-	-	-	-	-	(21,423)	600,116
Allocation	611,562	1,207,644	-	-	-	-	-	-
(Gain) loss on sale of assets	101,190	-	-	-	-	(2,483,576)	-	(1,714,683)
(Gain) loss on investment in limited partnership	-	10,662	-	-	-	2,416,883	(1,891,835)	378,252
<b>Total expenses and losses</b>	<b>35,727,560</b>	<b>34,890,080</b>	<b>2,777,057</b>	<b>2,802,069</b>	<b>731,541</b>	<b>162,447,855</b>	<b>(89,591,439)</b>	<b>455,274,512</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(5,865,102)</b>	<b>(7,718,827)</b>	<b>188,514</b>	<b>(204,750)</b>	<b>175,654</b>	<b>(52,184,896)</b>	<b>(434,397)</b>	<b>(70,574,757)</b>
Net assets at beginning of year	97,546,756	151,392,630	1,082,683	133,743	1,125,468	99,774,821	21,635,706	1,123,437,316
Other transfers to (from) net assets	3,131,030	33,300,966	-	-	-	19,628,810	(865,013)	207,605,600
<b>Net assets at end of year</b>	<b>\$ 94,812,684</b>	<b>\$ 176,974,769</b>	<b>\$ 1,271,197</b>	<b>\$ (71,007)</b>	<b>\$ 1,301,122</b>	<b>\$ 67,218,735</b>	<b>\$ 20,336,296</b>	<b>\$ 1,260,468,159</b>

**Mercy Housing Mountain Plains**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing Mountain Plains	Stapleton II Mercy, LLC	Bluff Mercy, LLC (Bluff Lake)	Mercy Housing Colorado GP, LLC	Mercy Housing Colorado III, LTD. (Springfield Court)	MHMP GP, LLC	Mercy Housing Colorado VI, LTD. (Merced de las Animas)	MHMP CO GP, Inc.
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ -	\$ 271,982	\$ -	\$ 283,503	\$ -	\$ 154,380	\$ -
Cash, tenant security deposits	-	-	16,715	-	28,499	-	24,202	-
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	244,541	-	30,914	-	6,485	-	3,598	-
Due from affiliate, net	13,140,823	-	-	28,480	-	87,597	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	285,933	-	-	-	-	-	-	-
Prepaid expenses and other assets	44,925	-	22,930	-	15,178	-	10,657	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>13,716,222</b>	<b>-</b>	<b>342,541</b>	<b>28,480</b>	<b>333,665</b>	<b>87,597</b>	<b>192,837</b>	<b>-</b>
Property and equipment								
Land and land improvements	-	-	2,148,342	-	886,871	-	1,314,679	-
Buildings	-	-	12,249,136	-	4,585,981	-	5,244,474	-
Furniture and equipment	31,970	-	524,689	-	444,351	-	300,285	-
Predevelopment project costs	311,371	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(2,664)	-	(4,711,741)	-	(4,596,283)	-	(5,131,368)	-
<b>Net property and equipment</b>	<b>340,677</b>	<b>-</b>	<b>10,210,426</b>	<b>-</b>	<b>1,320,920</b>	<b>-</b>	<b>1,728,070</b>	<b>-</b>
Other long-term assets								
Restricted property reserves	-	-	909,473	-	652,021	-	106,905	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	2,080,193	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	100	1,379,856	-	(2,010)	-	(20,706)	-	-
Notes and interest receivable, net	84,688	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	9,630,669	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	41,870	-	-	-	11,696	-
<b>Total other long-term assets</b>	<b>11,795,650</b>	<b>1,379,856</b>	<b>951,343</b>	<b>(2,010)</b>	<b>652,021</b>	<b>(20,706)</b>	<b>118,601</b>	<b>-</b>
<b>Total assets</b>	<b>\$ 25,852,549</b>	<b>\$ 1,379,856</b>	<b>\$ 11,504,310</b>	<b>\$ 26,470</b>	<b>\$ 2,306,606</b>	<b>\$ 66,891</b>	<b>\$ 2,039,508</b>	<b>\$ -</b>

**Mercy Housing Mountain Plains**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing Mountain Plains	Stapleton II Mercy, LLC	Bluff Mercy, LLC (Bluff Lake)	Mercy Housing Colorado GP, LLC	Mercy Housing Colorado III, LTD. (Springfield Court)	MHMP GP, LLC	Mercy Housing Colorado VI, LTD. (Merced de las Animas)	MHMP CO GP, Inc.
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 199,338	\$ 1,363	\$ 36,985	\$ (311)	\$ 52,038	\$ (311)	\$ 31,236	\$ 1,363
Due to affiliates	3,383,198	(57,777)	64,870	47,261	7,500	46,041	47,400	16,292
Accrued interest	-	-	10,377	-	12,127	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	7,718	-
Current portion of notes payable	8,303	-	54,005	-	55,244	-	-	-
Current portion of notes payable, affiliates	346,536	-	-	-	-	-	53,349	-
Deferred revenue and other liabilities	-	-	36,348	-	479	-	2,085	-
Tenant security deposits	-	-	15,965	-	28,252	-	23,214	-
<b>Total current liabilities</b>	<b>3,937,375</b>	<b>(56,414)</b>	<b>218,550</b>	<b>46,950</b>	<b>155,640</b>	<b>45,730</b>	<b>165,002</b>	<b>17,655</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	622,057	-	505,825	-	1,007,019	-
Notes payable, less current portion, net	5,411	-	1,499,348	-	2,773,289	-	-	-
Notes payable, less current portion, affiliates	-	-	2,249,000	-	572,725	-	2,277,828	-
Deferred revenue and other liabilities	-	-	59,846	-	2,237	-	969	-
<b>Total long-term liabilities</b>	<b>5,411</b>	<b>-</b>	<b>4,430,251</b>	<b>-</b>	<b>3,854,076</b>	<b>-</b>	<b>3,285,816</b>	<b>-</b>
<b>Total liabilities</b>	<b>3,942,786</b>	<b>(56,414)</b>	<b>4,648,801</b>	<b>46,950</b>	<b>4,009,716</b>	<b>45,730</b>	<b>3,450,818</b>	<b>17,655</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	21,015,695	1,436,270	6,855,509	(20,480)	(1,703,110)	21,161	(1,411,310)	(17,655)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>21,015,695</b>	<b>1,436,270</b>	<b>6,855,509</b>	<b>(20,480)</b>	<b>(1,703,110)</b>	<b>21,161</b>	<b>(1,411,310)</b>	<b>(17,655)</b>
Net assets with donor restrictions	894,068	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>21,909,763</b>	<b>1,436,270</b>	<b>6,855,509</b>	<b>(20,480)</b>	<b>(1,703,110)</b>	<b>21,161</b>	<b>(1,411,310)</b>	<b>(17,655)</b>
<b>Total liabilities and net assets</b>	<b>\$ 25,852,549</b>	<b>\$ 1,379,856</b>	<b>\$ 11,504,310</b>	<b>\$ 26,470</b>	<b>\$ 2,306,606</b>	<b>\$ 66,891</b>	<b>\$ 2,039,508</b>	<b>\$ -</b>

**Mercy Housing Mountain Plains**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Bond Properties Colorado I (Franconia LLC)	MHMP 12 Holly Park East and West GP	MHMP 12 Holly Park East and West LP (Holly Park)	MHMP 13 Grace Apartments GP LLC	MHMP 13 Grace Apartments LLLP	MHMP 14 Clare Gardens GP LLC	MHMP 14 Clare Gardens LLLP	Consolidated Mercy Housing Midwest
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 260,253	\$ -	\$ 168,199	\$ -	\$ 32,911	\$ -	\$ 9,116	\$ 846,421
Cash, tenant security deposits	11,533	-	40,830	-	8,198	-	25,180	125,187
Cash, restricted	-	-	-	-	46,476	-	-	32,538
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	3,475	-	117,406	-	7,190	50	35,729	148,989
Due from affiliate, net	-	-	-	-	1,467	-	26,801	3,094,119
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	51,679
Prepaid expenses and other assets	9,427	-	33,917	-	10,868	-	82,733	131,151
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	284,688	-	360,352	-	107,110	50	179,559	4,430,084
Property and equipment								
Land and land improvements	622,232	-	823,495	-	64,398	-	-	2,673,253
Buildings	2,453,162	-	27,670,237	-	1,276,026	-	2,410,931	33,536,458
Furniture and equipment	184,861	-	328,074	-	-	-	188,564	568,732
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	1,828,850	-	1,375,999	-
Accumulated depreciation	(1,210,991)	-	(3,370,615)	-	(69,386)	-	(10,683)	(16,098,450)
Net property and equipment	2,049,264	-	25,451,191	-	3,099,888	-	3,964,811	20,679,993
Other long-term assets								
Restricted property reserves	172,344	-	1,786,374	-	-	-	1,601,041	2,083,740
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(768,593)	-	501,785	-	(11,519,562)	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	173,401	-	2,240	-	63,544	27,850
Total other long-term assets	172,344	(768,593)	1,959,775	501,785	2,240	(11,519,562)	1,664,585	2,111,590
<b>Total assets</b>	<b>\$ 2,506,296</b>	<b>\$ (768,593)</b>	<b>\$ 27,771,318</b>	<b>\$ 501,785</b>	<b>\$ 3,209,238</b>	<b>\$ (11,519,512)</b>	<b>\$ 5,808,955</b>	<b>\$ 27,221,667</b>

**Mercy Housing Mountain Plains**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Bond Properties Colorado I (Franconia LLC)	MHMP 12 Holly Park East and West GP	MHMP 12 Holly Park East and West LP (Holly Park)	MHMP 13 Grace Apartments GP LLC	MHMP 13 Grace Apartments LLLP	MHMP 14 Clare Gardens GP LLC	MHMP 14 Clare Gardens LLLP	Consolidated Mercy Housing Midwest
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 27,086	\$ (311)	\$ 312,450	\$ -	\$ 751,401	\$ -	\$ 17,745	\$ 852,265
Due to affiliates	-	15,986	16,865	411	99,391	100	732,812	5,744,882
Accrued interest	-	-	49,129	-	3,280	-	25,246	29,590
Accrued interest, affiliates	10,280	-	-	-	-	-	-	-
Current portion of notes payable	-	-	229,218	-	-	-	-	230,593
Current portion of notes payable, affiliates	47,482	-	-	-	30,890	-	18,463	-
Deferred revenue and other liabilities	321	-	22,530	-	922	-	4,056	25,026
Tenant security deposits	10,724	-	40,107	-	7,398	-	25,180	119,883
<b>Total current liabilities</b>	<b>95,893</b>	<b>15,675</b>	<b>670,299</b>	<b>411</b>	<b>893,282</b>	<b>100</b>	<b>823,502</b>	<b>7,002,239</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	848,455
Accrued interest, affiliates	-	-	-	-	-	-	-	133
Notes payable, less current portion, net	-	-	13,977,020	-	1,165,321	-	13,548,025	10,907,575
Notes payable, less current portion, affiliates	2,195,397	-	-	-	-	-	-	285,000
Deferred revenue and other liabilities	446	-	1,881,865	-	198,328	-	84,688	144
<b>Total long-term liabilities</b>	<b>2,195,843</b>	<b>-</b>	<b>15,858,885</b>	<b>-</b>	<b>1,363,649</b>	<b>-</b>	<b>13,632,713</b>	<b>12,041,307</b>
<b>Total liabilities</b>	<b>2,291,736</b>	<b>15,675</b>	<b>16,529,184</b>	<b>411</b>	<b>2,256,931</b>	<b>100</b>	<b>14,456,215</b>	<b>19,043,546</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	214,560	(784,268)	11,242,134	501,374	952,307	(11,519,612)	(8,647,260)	8,085,616
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>214,560</b>	<b>(784,268)</b>	<b>11,242,134</b>	<b>501,374</b>	<b>952,307</b>	<b>(11,519,612)</b>	<b>(8,647,260)</b>	<b>8,085,616</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	92,505
<b>Total net assets</b>	<b>214,560</b>	<b>(784,268)</b>	<b>11,242,134</b>	<b>501,374</b>	<b>952,307</b>	<b>(11,519,612)</b>	<b>(8,647,260)</b>	<b>8,178,121</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,506,296</b>	<b>\$ (768,593)</b>	<b>\$ 27,771,318</b>	<b>\$ 501,785</b>	<b>\$ 3,209,238</b>	<b>\$ (11,519,512)</b>	<b>\$ 5,808,955</b>	<b>\$ 27,221,667</b>

**Mercy Housing Mountain Plains**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Consolidated Mercy Housing Southwest	Eliminations	Consolidated Mercy Housing Mountain Plains
<b>Assets</b>			
Current assets			
Cash and cash equivalents	\$ 479,205	\$ -	\$ 2,505,970
Cash, tenant security deposits	126,403	-	406,747
Cash, restricted	-	-	79,014
Investments	-	-	-
Investments, restricted	-	-	-
Accounts receivable, net	80,252	(254,646)	423,983
Due from affiliate, net	2,131,155	(679,774)	17,830,668
Pledges receivable, net	-	-	-
Grants receivable	-	-	-
Current portion of notes and interest receivable	-	-	-
Current portion of notes and interest receivable, affiliates	-	(49,353)	288,259
Prepaid expenses and other assets	113,052	-	474,838
Inventory	-	-	-
Assets held for sale	-	-	-
Total current assets	<u>2,930,067</u>	<u>(983,773)</u>	<u>22,009,479</u>
Property and equipment			
Land and land improvements	1,588,877	-	10,122,147
Buildings	30,108,781	(2,137,884)	117,397,302
Furniture and equipment	1,581,592	-	4,153,118
Predevelopment project costs	17,050	-	328,421
Construction in progress	-	(283,016)	2,921,833
Accumulated depreciation	<u>(23,099,551)</u>	<u>242,089</u>	<u>(58,059,643)</u>
Net property and equipment	<u>10,196,749</u>	<u>(2,178,811)</u>	<u>76,863,178</u>
Other long-term assets			
Restricted property reserves	2,452,067	-	9,763,965
Long-term investments	-	-	-
Long-term investments, restricted	-	-	-
Due from affiliates	-	(2,080,193)	-
Pledges receivable, net	-	-	-
Investments in limited partnerships, net	-	10,429,130	-
Notes and interest receivable, net	-	(84,688)	-
Notes and interest receivable, affiliates	-	(967,544)	8,663,125
Allowance for impaired assets	-	-	-
Other assets, net	-	-	320,601
Total other long-term assets	<u>2,452,067</u>	<u>7,296,705</u>	<u>18,747,691</u>
<b>Total assets</b>	<u>\$ 15,578,883</u>	<u>\$ 4,134,121</u>	<u>\$ 117,620,348</u>

**Mercy Housing Mountain Plains**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Consolidated Mercy Housing Southwest	Eliminations	Consolidated Mercy Housing Mountain Plains
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued expenses	\$ 388,556	\$ (30,000)	\$ 2,640,893
Due to affiliates	5,764,984	(966,242)	14,963,974
Accrued interest	-	-	129,749
Accrued interest, affiliates	19,445	(505)	36,938
Current portion of notes payable	-	-	577,363
Current portion of notes payable, affiliates	107,865	(59,445)	545,140
Deferred revenue and other liabilities	219,452	-	311,219
Tenant security deposits	118,346	-	389,069
<b>Total current liabilities</b>	<b>6,618,648</b>	<b>(1,056,192)</b>	<b>19,594,345</b>
Long-term liabilities			
Due to affiliates	4,959	(4,959)	-
Accrued interest	-	-	848,455
Accrued interest, affiliates	-	(2,104,488)	30,546
Notes payable, less current portion, net	(125,865)	-	43,750,124
Notes payable, less current portion, affiliates	4,575,984	(3,038,485)	9,117,449
Deferred revenue and other liabilities	27,282	(2,164,881)	90,924
<b>Total long-term liabilities</b>	<b>4,482,360</b>	<b>(7,312,813)</b>	<b>53,837,498</b>
<b>Total liabilities</b>	<b>11,101,008</b>	<b>(8,369,005)</b>	<b>73,431,843</b>
<b>Net assets</b>			
Net assets without donor restrictions, controlling	4,373,164	12,503,126	43,097,221
Net assets without donor restrictions, noncontrolling	-	-	-
<b>Total net assets without donor restrictions</b>	<b>4,373,164</b>	<b>12,503,126</b>	<b>43,097,221</b>
Net assets with donor restrictions	104,711	-	1,091,284
<b>Total net assets</b>	<b>4,477,875</b>	<b>12,503,126</b>	<b>44,188,505</b>
<b>Total liabilities and net assets</b>	<b>\$ 15,578,883</b>	<b>\$ 4,134,121</b>	<b>\$ 117,620,348</b>

**Mercy Housing Mountain Plains  
Consolidating Statement of Activities  
and Changes in Net Assets  
For the Year Ended December 31, 2020**

	Mercy Housing Mountain Plains	Stapleton II Mercy, LLC	Bluff Mercy, LLC (Bluff Lake)	Mercy Housing Colorado GP, LLC	Mercy Housing Colorado III, LTD. (Springfield Court)	MHMP GP, LLC	Mercy Housing Colorado VI, LTD. (Merced de las Animas)	MHMP CO GP, Inc.
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ -	\$ 996,451	\$ -	\$ 692,330	\$ -	\$ 523,108	\$ -
Developer fees	1,175,662	-	-	-	-	-	-	-
Services fees	1,392,311	-	-	10,000	-	11,850	-	-
Philanthropy	1,562,952	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	543,375	-	96	-	15,031	-	135	-
Other	19,776,324	-	53,448	-	5,204	-	3,079	-
<b>Total revenues</b>	<b>24,450,624</b>	<b>-</b>	<b>1,049,995</b>	<b>10,000</b>	<b>712,565</b>	<b>11,850</b>	<b>526,322</b>	<b>-</b>
<b>Expenses and losses</b>								
Compensation	1,741,901	-	172,371	-	119,393	-	129,260	-
Administrative	286,890	36,956	222,936	10,064	71,940	12,024	69,005	110
Professional services	109,498	2,523	10,598	623	6,148	623	6,262	2,523
Depreciation and amortization	2,664	-	529,126	-	227,023	-	257,452	-
Grants	79,561	-	-	-	-	-	-	-
Facility	602	-	403,940	-	225,041	-	138,477	-
Interest and fees	2,209	-	235,486	-	193,900	-	170,573	-
Bad debts	283,803	-	16,721	-	-	-	3,591	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	657,706	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	27	-	131	-	248	-	-
<b>Total expenses and losses</b>	<b>3,164,834</b>	<b>39,506</b>	<b>1,591,178</b>	<b>10,818</b>	<b>843,445</b>	<b>12,895</b>	<b>774,620</b>	<b>2,633</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>21,285,790</b>	<b>(39,506)</b>	<b>(541,183)</b>	<b>(818)</b>	<b>(130,880)</b>	<b>(1,045)</b>	<b>(248,298)</b>	<b>(2,633)</b>
Net assets at beginning of year	13,037,688	1,475,776	7,396,692	(19,662)	(1,572,230)	22,206	(1,163,012)	(15,022)
Other transfers to (from) net assets	(12,413,715)	-	-	-	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ 21,909,763</b>	<b>\$ 1,436,270</b>	<b>\$ 6,855,509</b>	<b>\$ (20,480)</b>	<b>\$ (1,703,110)</b>	<b>\$ 21,161</b>	<b>\$ (1,411,310)</b>	<b>\$ (17,655)</b>



**Mercy Housing Mountain Plains  
Consolidating Statement of Activities  
and Changes in Net Assets  
For the Year Ended December 31, 2020**

	Mercy Bond Properties Colorado I (Franconia LLC)	MHMP 12 Holly Park East and West GP	MHMP 12 Holly Park East and West LP (Holly Park)	MHMP 13 Grace Apartments GP LLC	MHMP 13 Grace Apartments LLLP	MHMP 14 Clare Gardens GP LLC	MHMP 14 Clare Gardens LLLP	Consolidated Mercy Housing Midwest
<b>Revenues</b>								
Rent - net of vacancies	\$ 553,763	\$ -	\$ 2,541,673	\$ -	\$ 193,154	\$ -	\$ 117,006	\$ 4,346,645
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	51,696
Philanthropy	-	-	-	-	-	-	-	358,027
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	113,691
Interest	174	-	45,323	-	-	-	-	3,058
Other	4,246	-	4,574	-	2,671	-	13	91,169
<b>Total revenues</b>	<b>558,183</b>	<b>-</b>	<b>2,591,570</b>	<b>-</b>	<b>195,825</b>	<b>-</b>	<b>117,019</b>	<b>4,964,286</b>
<b>Expenses and losses</b>								
Compensation	86,917	-	328,351	-	68,663	-	18,266	1,567,925
Administrative	71,690	-	264,540	-	38,318	-	955	780,302
Professional services	9,990	2,523	54,300	311	16,207	-	4,399	83,117
Depreciation and amortization	119,003	-	1,305,908	-	69,386	-	10,683	1,422,682
Grants	-	-	-	-	-	-	-	2,605
Facility	139,440	5,484	867,086	-	43,302	-	13,346	1,731,170
Interest and fees	124,509	-	632,714	-	1,986	-	5,596	593,056
Bad debts	1,724	-	9,472	-	7,967	-	-	50,510
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	212,515
(Gain) loss on sale of assets	-	-	-	-	-	-	-	31,907
(Gain) loss on investment in limited partnership	-	87	-	5	-	(3)	-	-
<b>Total expenses and losses</b>	<b>553,273</b>	<b>8,094</b>	<b>3,462,371</b>	<b>316</b>	<b>245,829</b>	<b>(3)</b>	<b>53,245</b>	<b>6,475,789</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>4,910</b>	<b>(8,094)</b>	<b>(870,801)</b>	<b>(316)</b>	<b>(50,004)</b>	<b>3</b>	<b>63,774</b>	<b>(1,511,503)</b>
Net assets at beginning of year	259,983	(776,174)	11,346,062	-	-	-	-	9,719,393
Other transfers to (from) net assets	(50,333)	-	766,873	501,690	1,002,311	(11,519,615)	(8,711,034)	(29,769)
<b>Net assets at end of year</b>	<b>\$ 214,560</b>	<b>\$ (784,268)</b>	<b>\$ 11,242,134</b>	<b>\$ 501,374</b>	<b>\$ 952,307</b>	<b>\$ (11,519,612)</b>	<b>\$ (8,647,260)</b>	<b>\$ 8,178,121</b>

**Mercy Housing Mountain Plains  
Consolidating Statement of Activities  
and Changes in Net Assets  
For the Year Ended December 31, 2020**

	Consolidated Mercy Housing Southwest	Eliminations	Consolidated Mercy Housing Mountain Plains
<b>Revenues</b>			
Rent - net of vacancies	\$ 4,438,253	\$ (34,754)	\$ 14,367,629
Developer fees	-	(286,944)	888,718
Services fees	141,658	(244,575)	1,362,940
Philanthropy	243,495	-	2,164,474
Capital grants	-	-	-
Consulting	-	-	113,691
Interest	9,302	(160,643)	455,851
Other	45,102	(50,333)	19,935,497
<b>Total revenues</b>	<u>4,877,810</u>	<u>(777,249)</u>	<u>39,288,800</u>
<b>Expenses and losses</b>			
Compensation	1,584,154	-	5,817,201
Administrative	702,399	(85,661)	2,482,468
Professional services	312,697	(222,726)	399,616
Depreciation and amortization	1,290,253	(77,741)	5,156,439
Grants	-	(34,754)	47,412
Facility	1,313,439	-	4,881,327
Interest and fees	343,305	(210,569)	2,092,765
Bad debts	15,935	(1,371)	388,352
Provision for impaired assets	-	-	-
Project expenses	-	-	-
Allocation	124,375	-	994,596
(Gain) loss on sale of assets	-	-	31,907
(Gain) loss on investment in limited partnership	-	(495)	-
<b>Total expenses and losses</b>	<u>5,686,557</u>	<u>(633,317)</u>	<u>22,292,083</u>
<b>Excess (deficiency) of revenues over expenses</b>	(808,747)	(143,932)	16,996,717
Net assets at beginning of year	5,286,622	1,578,950	46,577,272
Other transfers to (from) net assets	-	11,068,108	(19,385,484)
<b>Net assets at end of year</b>	<u>\$ 4,477,875</u>	<u>\$ 12,503,126</u>	<u>\$ 44,188,505</u>

**Mercy Housing Midwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	<div>Mercy Bond Properties Nebraska</div> <div>Mercy Housing Midwest Nebraska,</div> <div>Mercy Crestview</div>							
	Mercy Housing Midwest	Mercy House	Timbercreek, LLC)	Mercy Village Joplin, Inc.	Midwest Nebraska, LLC	Northglen, LP	Village Housing, LP	Western Manor, LP
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ 1,968	\$ 69,934	\$ 24,444	\$ -	\$ 87,334	\$ 491,711	\$ 171,030
Cash, tenant security deposits	-	503	21,563	21,565	-	18,170	46,760	16,626
Cash, restricted	-	-	-	250	-	-	29,553	2,735
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	20,025	2,103	110,465	273	-	4,006	8,844	3,273
Due from affiliate, net	3,097,693	-	816	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	272,345	-	-	-	-	-	-	-
Prepaid expenses and other assets	13,962	3,256	37,905	13,088	-	12,911	32,758	17,271
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>3,404,025</b>	<b>7,830</b>	<b>240,683</b>	<b>59,620</b>	<b>-</b>	<b>122,421</b>	<b>609,626</b>	<b>210,935</b>
Property and equipment								
Land and land improvements	-	30,770	1,383,986	36,553	-	592,529	2,229,360	476,858
Buildings	-	471,180	8,096,800	4,798,149	-	4,202,837	11,212,593	5,960,167
Furniture and equipment	18,169	42,168	338,895	38,569	-	33,408	53,323	44,200
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(18,169)	(502,149)	(5,336,581)	(2,395,796)	-	(1,583,247)	(4,522,522)	(2,139,919)
<b>Net property and equipment</b>	<b>-</b>	<b>41,969</b>	<b>4,483,100</b>	<b>2,477,475</b>	<b>-</b>	<b>3,245,527</b>	<b>8,972,754</b>	<b>4,341,306</b>
Other long-term assets								
Restricted property reserves	-	26,830	155,302	155,579	-	350,494	972,890	422,645
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	772,266	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	9,217	4,756	13,877
<b>Total other long-term assets</b>	<b>-</b>	<b>26,830</b>	<b>155,302</b>	<b>155,579</b>	<b>772,266</b>	<b>359,711</b>	<b>977,646</b>	<b>436,522</b>
<b>Total assets</b>	<b>\$ 3,404,025</b>	<b>\$ 76,629</b>	<b>\$ 4,879,085</b>	<b>\$ 2,692,674</b>	<b>\$ 772,266</b>	<b>\$ 3,727,659</b>	<b>\$ 10,560,026</b>	<b>\$ 4,988,763</b>

**Mercy Housing Midwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing Midwest	Mercy House	Mercy Bond Properties Nebraska I (Mercy Timbercreek, LLC)	Mercy Village Joplin, Inc.	Mercy Housing Midwest Nebraska, LLC	Northglen, LP	Mercy Crestview Village Housing, LP	Western Manor, LP
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 85,663	\$ 19,224	\$ 344,030	\$ 24,854	\$ (311)	\$ 58,446	\$ 232,803	\$ 87,556
Due to affiliates	3,114,399	575,898	2,125,010	-	10,137	144,493	-	-
Accrued interest	-	1,351	17,142	-	-	-	7,580	3,517
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	16,109	147,466	-	-	-	49,982	17,036
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	-	-	8,608	415	-	1,262	9,501	5,240
Tenant security deposits	-	3	18,780	20,490	-	17,690	47,055	15,865
<b>Total current liabilities</b>	<b>3,200,062</b>	<b>612,585</b>	<b>2,661,036</b>	<b>45,759</b>	<b>9,826</b>	<b>221,891</b>	<b>346,921</b>	<b>129,214</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	34,113	-	814,342	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	248,751	1,075,667	475,541
Notes payable, less current portion, net	147,500	164,008	7,248,865	-	-	749,193	1,690,129	907,880
Notes payable, less current portion, affiliates	-	-	-	-	-	1,465,000	4,910,051	1,890,000
Deferred revenue and other liabilities	-	-	-	-	-	144	-	-
<b>Total long-term liabilities</b>	<b>181,613</b>	<b>164,008</b>	<b>8,063,207</b>	<b>-</b>	<b>-</b>	<b>2,463,088</b>	<b>7,675,847</b>	<b>3,273,421</b>
<b>Total liabilities</b>	<b>3,381,675</b>	<b>776,593</b>	<b>10,724,243</b>	<b>45,759</b>	<b>9,826</b>	<b>2,684,979</b>	<b>8,022,768</b>	<b>3,402,635</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	(70,155)	(699,964)	(5,845,158)	2,646,915	762,440	1,042,680	2,537,258	1,586,128
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>(70,155)</b>	<b>(699,964)</b>	<b>(5,845,158)</b>	<b>2,646,915</b>	<b>762,440</b>	<b>1,042,680</b>	<b>2,537,258</b>	<b>1,586,128</b>
Net assets with donor restrictions	92,505	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>22,350</b>	<b>(699,964)</b>	<b>(5,845,158)</b>	<b>2,646,915</b>	<b>762,440</b>	<b>1,042,680</b>	<b>2,537,258</b>	<b>1,586,128</b>
<b>Total liabilities and net assets</b>	<b>\$ 3,404,025</b>	<b>\$ 76,629</b>	<b>\$ 4,879,085</b>	<b>\$ 2,692,674</b>	<b>\$ 772,266</b>	<b>\$ 3,727,659</b>	<b>\$ 10,560,026</b>	<b>\$ 4,988,763</b>

**Mercy Housing Midwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Eliminations	Consolidated Mercy Housing Midwest
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ -	\$ 846,421
Cash, tenant security deposits	-	125,187
Cash, restricted	-	32,538
Investments	-	-
Investments, restricted	-	-
Accounts receivable, net	-	148,989
Due from affiliate, net	(4,390)	3,094,119
Pledges receivable, net	-	-
Grants receivable	-	-
Current portion of notes and interest receivable	-	-
Current portion of notes and interest receivable, affiliates	(220,666)	51,679
Prepaid expenses and other assets	-	131,151
Inventory	-	-
Assets held for sale	-	-
Total current assets	<u>(225,056)</u>	<u>4,430,084</u>
Property and equipment		
Land and land improvements	(2,076,803)	2,673,253
Buildings	(1,205,268)	33,536,458
Furniture and equipment	-	568,732
Predevelopment project costs	-	-
Construction in progress	-	-
Accumulated depreciation	<u>399,933</u>	<u>(16,098,450)</u>
Net property and equipment	<u>(2,882,138)</u>	<u>20,679,993</u>
Other long-term assets		
Restricted property reserves	-	2,083,740
Long-term investments	-	-
Long-term investments, restricted	-	-
Due from affiliates	-	-
Pledges receivable, net	-	-
Investments in limited partnerships, net	(772,266)	-
Notes and interest receivable, net	-	-
Notes and interest receivable, affiliates	-	-
Allowance for impaired assets	-	-
Other assets, net	<u>-</u>	<u>27,850</u>
Total other long-term assets	<u>(772,266)</u>	<u>2,111,590</u>
<b>Total assets</b>	<u>\$ (3,879,460)</u>	<u>\$ 27,221,667</u>

**Mercy Housing Midwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Eliminations	Consolidated Mercy Housing Midwest
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ -	\$ 852,265
Due to affiliates	(225,055)	5,744,882
Accrued interest	-	29,590
Accrued interest, affiliates	-	-
Current portion of notes payable	-	230,593
Current portion of notes payable, affiliates	-	-
Deferred revenue and other liabilities	-	25,026
Tenant security deposits	-	119,883
Total current liabilities	(225,055)	7,002,239
Long-term liabilities		
Due to affiliates	-	-
Accrued interest	-	848,455
Accrued interest, affiliates	(1,799,826)	133
Notes payable, less current portion, net	-	10,907,575
Notes payable, less current portion, affiliates	(7,980,051)	285,000
Deferred revenue and other liabilities	-	144
Total long-term liabilities	(9,779,877)	12,041,307
<b>Total liabilities</b>	(10,004,932)	19,043,546
<b>Net assets</b>		
Net assets without donor restrictions, controlling	6,125,472	8,085,616
Net assets without donor restrictions, noncontrolling	-	-
Total net assets without donor restrictions	6,125,472	8,085,616
Net assets with donor restrictions	-	92,505
<b>Total net assets</b>	6,125,472	8,178,121
<b>Total liabilities and net assets</b>	<b>\$ (3,879,460)</b>	<b>\$ 27,221,667</b>

**Mercy Housing Midwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Bond							
	Mercy Housing		Properties Nebraska	Mercy Village	Mercy Housing	Mercy Crestview		
	Midwest	Mercy House	I (Mercy	Joplin, Inc.	Midwest Nebraska,	Northglen, LP	Village Housing, LP	Western Manor, LP
			Timbercreek, LLC)		LLC			
Revenues								
Rent - net of vacancies	\$ -	\$ -	\$ 1,341,692	\$ 413,120	\$ -	\$ 481,134	\$ 1,495,626	\$ 645,002
Developer fees	-	-	-	-	-	-	-	-
Services fees	194,798	-	-	-	-	-	-	-
Philanthropy	358,027	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	113,691	-	-	-	-	-	-	-
Interest	336,287	16	70	21	-	39	975	286
Other	282,822	-	37,302	8,009	-	7,152	18,562	13,592
Total revenues	1,285,625	16	1,379,064	421,150	-	488,325	1,515,163	658,880
Expenses and losses								
Compensation	588,464	-	274,993	156,489	-	142,291	262,493	143,195
Administrative	115,102	2,445	221,476	88,314	55	78,384	183,834	90,692
Professional services	17,066	7,830	14,570	9,591	623	32,848	101,734	41,956
Depreciation and amortization	-	2,333	348,896	206,178	-	178,974	491,775	238,356
Grants	32,534	-	-	-	-	-	-	-
Facility	182	32,236	630,571	141,077	50	197,693	496,602	232,759
Interest and fees	4,503	17,176	430,305	-	-	41,548	309,607	124,420
Bad debts	335,907	-	35,914	-	-	3,923	7,582	1,820
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	212,515	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	31,907	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	-	-	-	74	-	-	-
Total expenses and losses	1,306,273	62,020	1,988,632	601,649	802	675,661	1,853,627	873,198
Excess (deficiency) of revenues over expenses	(20,648)	(62,004)	(609,568)	(180,499)	(802)	(187,336)	(338,464)	(214,318)
Net assets at beginning of year	42,998	(637,960)	(5,235,590)	2,827,414	763,242	1,230,016	2,904,411	1,801,526
Other transfers to (from) net assets	-	-	-	-	-	-	(28,689)	(1,080)
Net assets at end of year	\$ 22,350	\$ (699,964)	\$ (5,845,158)	\$ 2,646,915	\$ 762,440	\$ 1,042,680	\$ 2,537,258	\$ 1,586,128

**Mercy Housing Midwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Eliminations	Consolidated Mercy Housing Midwest
<b>Revenues</b>		
Rent - net of vacancies	\$ (29,929)	\$ 4,346,645
Developer fees	-	-
Services fees	(143,102)	51,696
Philanthropy	-	358,027
Capital grants	-	-
Consulting	-	113,691
Interest	(334,636)	3,058
Other	(276,270)	91,169
<b>Total revenues</b>	<u>(783,937)</u>	<u>4,964,286</u>
<b>Expenses and losses</b>		
Compensation	-	1,567,925
Administrative	-	780,302
Professional services	(143,101)	83,117
Depreciation and amortization	(43,830)	1,422,682
Grants	(29,929)	2,605
Facility	-	1,731,170
Interest and fees	(334,503)	593,056
Bad debts	(334,636)	50,510
Provision for impaired assets	-	-
Project expenses	-	-
Allocation	-	212,515
(Gain) loss on sale of assets	-	31,907
(Gain) loss on investment in limited partnership	(74)	-
<b>Total expenses and losses</b>	<u>(886,073)</u>	<u>6,475,789</u>
<b>Excess (deficiency) of revenues over expenses</b>	102,136	(1,511,503)
Net assets at beginning of year	6,023,336	9,719,393
Other transfers to (from) net assets	-	(29,769)
<b>Net assets at end of year</b>	<u>\$ 6,125,472</u>	<u>\$ 8,178,121</u>



**Mercy Housing Southwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing Southwest	Avondale Senior Village	Camelot Casitas	Casa de Merced	Casa de Shanti, Inc.	Decatur Place	El Mirage Senior Village	Mesa Senior Meadows
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ 198,472	\$ 10,514	\$ 46,521	\$ 13,888	\$ 35,916	\$ 18,125	\$ 29,748
Cash, tenant security deposits	-	11,235	1,900	10,248	6,424	40,497	12,041	10,857
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	1,627	1,178	638	-	2,804	55,912	628	963
Due from affiliate, net	2,130,795	-	-	-	-	360	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	164,420	-	-	-	-	-	-	-
Prepaid expenses and other assets	7,131	8,970	1,836	8,888	5,319	36,842	8,699	8,250
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>2,303,973</b>	<b>219,855</b>	<b>14,888</b>	<b>65,657</b>	<b>28,435</b>	<b>169,527</b>	<b>39,493</b>	<b>49,818</b>
Property and equipment								
Land and land improvements	-	139,772	68,890	119,815	92,256	451,085	77,415	192,606
Buildings	-	2,553,150	481,565	2,126,234	1,378,810	11,078,210	2,073,781	2,176,298
Furniture and equipment	-	118,606	8,210	108,590	65,924	690,002	147,443	100,560
Predevelopment project costs	17,050	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(1,770,726)	(351,025)	(1,867,270)	(1,244,504)	(7,914,826)	(1,811,501)	(1,717,047)
<b>Net property and equipment</b>	<b>17,050</b>	<b>1,040,802</b>	<b>207,640</b>	<b>487,369</b>	<b>292,486</b>	<b>4,304,471</b>	<b>487,138</b>	<b>752,417</b>
Other long-term assets								
Restricted property reserves	-	213,482	57,864	150,064	117,676	1,132,212	143,189	88,537
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	11,785	-	-	-	-	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
<b>Total other long-term assets</b>	<b>11,785</b>	<b>213,482</b>	<b>57,864</b>	<b>150,064</b>	<b>117,676</b>	<b>1,132,212</b>	<b>143,189</b>	<b>88,537</b>
<b>Total assets</b>	<b>\$ 2,332,808</b>	<b>\$ 1,474,139</b>	<b>\$ 280,392</b>	<b>\$ 703,090</b>	<b>\$ 438,597</b>	<b>\$ 5,606,210</b>	<b>\$ 669,820</b>	<b>\$ 890,772</b>

**Mercy Housing Southwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing Southwest	Avondale Senior Village	Camelot Casitas	Casa de Merced	Casa de Shanti, Inc.	Decatur Place	El Mirage Senior Village	Mesa Senior Meadows
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 50,074	\$ 20,445	\$ 14,548	\$ 26,167	\$ 32,267	\$ 41,342	\$ 31,215	\$ 20,162
Due to affiliates	5,764,984	19,604	13,025	27,964	68,910	-	-	5,000
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	19,445	-	-
Current portion of notes payable	-	-	-	-	-	-	-	-
Current portion of notes payable, affiliates	17,050	-	-	-	-	90,815	-	-
Deferred revenue and other liabilities	-	150,567	868	32,523	863	27,857	1,271	2,021
Tenant security deposits	-	10,683	1,582	9,659	5,996	37,820	11,537	10,352
<b>Total current liabilities</b>	<b>5,832,108</b>	<b>201,299</b>	<b>30,023</b>	<b>96,313</b>	<b>108,036</b>	<b>217,279</b>	<b>44,023</b>	<b>37,535</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	4,959	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	-	-	-	-	-	(125,865)	-	-
Notes payable, less current portion, affiliates	-	-	-	-	-	4,575,984	-	-
Deferred revenue and other liabilities	-	-	-	-	-	27,282	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,482,360</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>5,832,108</b>	<b>201,299</b>	<b>30,023</b>	<b>96,313</b>	<b>108,036</b>	<b>4,699,639</b>	<b>44,023</b>	<b>37,535</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	(3,604,011)	1,272,840	250,369	606,777	330,561	906,571	625,797	853,237
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>(3,604,011)</b>	<b>1,272,840</b>	<b>250,369</b>	<b>606,777</b>	<b>330,561</b>	<b>906,571</b>	<b>625,797</b>	<b>853,237</b>
Net assets with donor restrictions	104,711	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>(3,499,300)</b>	<b>1,272,840</b>	<b>250,369</b>	<b>606,777</b>	<b>330,561</b>	<b>906,571</b>	<b>625,797</b>	<b>853,237</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,332,808</b>	<b>\$ 1,474,139</b>	<b>\$ 280,392</b>	<b>\$ 703,090</b>	<b>\$ 438,597</b>	<b>\$ 5,606,210</b>	<b>\$ 669,820</b>	<b>\$ 890,772</b>

**Mercy Housing Southwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Guadalupe Senior Village	Peoria Place	Plazas de Merced	Vista Alegre	Willow Street Apartments	Eliminations	Consolidated Mercy Housing Southwest
<b>Assets</b>							
Current assets							
Cash and cash equivalents	\$ 7,626	\$ 8,374	\$ 22,147	\$ 74,983	\$ 12,891	\$ -	\$ 479,205
Cash, tenant security deposits	5,763	3,295	5,495	16,359	2,289	-	126,403
Cash, restricted	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-
Accounts receivable, net	15,372	319	68	33	710	-	80,252
Due from affiliate, net	-	-	-	-	-	-	2,131,155
Pledges receivable, net	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	(164,420)	-
Prepaid expenses and other assets	4,332	3,012	5,122	11,703	2,948	-	113,052
Inventory	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>33,093</b>	<b>15,000</b>	<b>32,832</b>	<b>103,078</b>	<b>18,838</b>	<b>(164,420)</b>	<b>2,930,067</b>
Property and equipment							
Land and land improvements	45,000	72,820	55,045	223,340	50,833	-	1,588,877
Buildings	1,164,694	1,014,413	1,656,293	3,591,061	1,280,311	(466,039)	30,108,781
Furniture and equipment	49,045	34,583	70,057	145,677	42,895	-	1,581,592
Predevelopment project costs	-	-	-	-	-	-	17,050
Construction in progress	-	-	-	-	-	-	-
Accumulated depreciation	(954,297)	(700,697)	(1,514,648)	(2,576,090)	(1,017,065)	340,145	(23,099,551)
<b>Net property and equipment</b>	<b>304,442</b>	<b>421,119</b>	<b>266,747</b>	<b>1,383,988</b>	<b>356,974</b>	<b>(125,894)</b>	<b>10,196,749</b>
Other long-term assets							
Restricted property reserves	117,381	27,885	108,034	203,696	92,047	-	2,452,067
Long-term investments	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	-	(11,785)	-
Notes and interest receivable, net	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-
<b>Total other long-term assets</b>	<b>117,381</b>	<b>27,885</b>	<b>108,034</b>	<b>203,696</b>	<b>92,047</b>	<b>(11,785)</b>	<b>2,452,067</b>
<b>Total assets</b>	<b>\$ 454,916</b>	<b>\$ 464,004</b>	<b>\$ 407,613</b>	<b>\$ 1,690,762</b>	<b>\$ 467,859</b>	<b>\$ (302,099)</b>	<b>\$ 15,578,883</b>

**Mercy Housing Southwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Guadalupe Senior Village	Peoria Place	Plazas de Merced	Vista Alegre	Willow Street Apartments	Eliminations	Consolidated Mercy Housing Southwest
<b>Liabilities</b>							
Current liabilities							
Accounts payable and accrued expenses	\$ 25,534	\$ 18,641	\$ 15,207	\$ 79,376	\$ 13,578	\$ -	\$ 388,556
Due to affiliates	-	35,402	66,243	-	-	(236,148)	5,764,984
Accrued interest	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	19,445
Current portion of notes payable	-	-	-	-	-	-	-
Current portion of notes payable, affiliates	-	-	20,000	-	-	(20,000)	107,865
Deferred revenue and other liabilities	325	212	570	2,375	-	-	219,452
Tenant security deposits	5,275	2,799	4,995	15,860	1,788	-	118,346
<b>Total current liabilities</b>	<b>31,134</b>	<b>57,054</b>	<b>107,015</b>	<b>97,611</b>	<b>15,366</b>	<b>(256,148)</b>	<b>6,618,648</b>
Long-term liabilities							
Due to affiliates	-	-	-	-	-	-	4,959
Accrued interest	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-
Notes payable, less current portion, net	-	-	-	-	-	-	(125,865)
Notes payable, less current portion, affiliates	-	-	-	-	-	-	4,575,984
Deferred revenue and other liabilities	-	-	-	-	-	-	27,282
<b>Total long-term liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,482,360</b>
<b>Total liabilities</b>	<b>31,134</b>	<b>57,054</b>	<b>107,015</b>	<b>97,611</b>	<b>15,366</b>	<b>(256,148)</b>	<b>11,101,008</b>
<b>Net assets</b>							
Net assets without donor restrictions, controlling	423,782	406,950	300,598	1,593,151	452,493	(45,951)	4,373,164
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>423,782</b>	<b>406,950</b>	<b>300,598</b>	<b>1,593,151</b>	<b>452,493</b>	<b>(45,951)</b>	<b>4,373,164</b>
Net assets with donor restrictions	-	-	-	-	-	-	104,711
<b>Total net assets</b>	<b>423,782</b>	<b>406,950</b>	<b>300,598</b>	<b>1,593,151</b>	<b>452,493</b>	<b>(45,951)</b>	<b>4,477,875</b>
<b>Total liabilities and net assets</b>	<b>\$ 454,916</b>	<b>\$ 464,004</b>	<b>\$ 407,613</b>	<b>\$ 1,690,762</b>	<b>\$ 467,859</b>	<b>\$ (302,099)</b>	<b>\$ 15,578,883</b>

**Mercy Housing Southwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing Southwest	Avondale Senior Village	Camelot Casitas	Casa de Merced	Casa de Shanti, Inc.	Decatur Place	El Mirage Senior Village	Mesa Senior Meadows
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ 343,557	\$ 82,299	\$ 317,303	\$ 244,779	\$ 1,803,508	\$ 310,058	\$ 268,514
Developer fees	-	-	-	-	-	-	-	-
Services fees	141,658	-	-	-	-	-	-	-
Philanthropy	243,495	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	1,180	105	66	272	187	6,751	69	125
Other	-	4,060	84	1,506	1,163	20,022	1,016	3,891
<b>Total revenues</b>	<b>386,333</b>	<b>347,722</b>	<b>82,449</b>	<b>319,081</b>	<b>246,129</b>	<b>1,830,281</b>	<b>311,143</b>	<b>272,530</b>
<b>Expenses and losses</b>								
Compensation	347,755	113,275	24,436	150,022	86,421	288,437	133,446	94,723
Administrative	92,427	45,382	12,092	45,737	35,779	181,155	47,599	52,521
Professional services	11,677	8,880	11,360	10,880	11,014	192,640	9,445	9,880
Depreciation and amortization	-	103,168	22,492	84,863	54,266	555,725	80,715	78,541
Grants	-	-	-	-	-	-	-	-
Facility	92	106,536	22,869	107,888	67,573	429,633	102,427	89,901
Interest and fees	92,178	-	35	522	-	250,503	-	-
Bad debts	1,180	43	-	187	3,692	10,638	-	9
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	124,375	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	-	-	-	-	-	-	-
<b>Total expenses and losses</b>	<b>669,684</b>	<b>377,284</b>	<b>93,284</b>	<b>400,099</b>	<b>258,745</b>	<b>1,908,731</b>	<b>373,632</b>	<b>325,575</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(283,351)</b>	<b>(29,562)</b>	<b>(10,835)</b>	<b>(81,018)</b>	<b>(12,616)</b>	<b>(78,450)</b>	<b>(62,489)</b>	<b>(53,045)</b>
Net assets at beginning of year	(3,215,949)	1,302,402	261,204	687,795	343,177	985,021	688,286	906,282
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ (3,499,300)</b>	<b>\$ 1,272,840</b>	<b>\$ 250,369</b>	<b>\$ 606,777</b>	<b>\$ 330,561</b>	<b>\$ 906,571</b>	<b>\$ 625,797</b>	<b>\$ 853,237</b>

**Mercy Housing Southwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Guadalupe Senior Village	Peoria Place	Plazas de Merced	Vista Alegre	Willow Street Apartments	Eliminations	Consolidated Mercy Housing Southwest
<b>Revenues</b>							
Rent - net of vacancies	\$ 196,394	\$ 108,501	\$ 235,507	\$ 403,980	\$ 123,853	\$ -	\$ 4,438,253
Developer fees	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	141,658
Philanthropy	-	-	-	-	-	-	243,495
Capital grants	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-
Interest	194	4	172	46	131	-	9,302
Other	2,006	1,933	1,568	7,596	257	-	45,102
<b>Total revenues</b>	<u>198,594</u>	<u>110,438</u>	<u>237,247</u>	<u>411,622</u>	<u>124,241</u>	<u>-</u>	<u>4,877,810</u>
<b>Expenses and losses</b>							
Compensation	76,191	28,697	71,102	135,538	34,111	-	1,584,154
Administrative	28,700	18,809	33,053	90,214	18,931	-	702,399
Professional services	8,740	9,108	9,803	10,090	9,180	-	312,697
Depreciation and amortization	43,494	37,042	64,792	135,000	47,101	(16,946)	1,290,253
Grants	-	-	-	-	-	-	-
Facility	47,198	58,082	81,749	156,134	43,357	-	1,313,439
Interest and fees	-	-	-	-	67	-	343,305
Bad debts	-	-	115	-	71	-	15,935
Provision for impaired assets	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	124,375
(Gain) loss on sale of assets	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	-	-	-	-	-	-
<b>Total expenses and losses</b>	<u>204,323</u>	<u>151,738</u>	<u>260,614</u>	<u>526,976</u>	<u>152,818</u>	<u>(16,946)</u>	<u>5,686,557</u>
<b>Excess (deficiency) of revenues over expenses</b>	(5,729)	(41,300)	(23,367)	(115,354)	(28,577)	16,946	(808,747)
Net assets at beginning of year	429,511	448,250	323,965	1,708,505	481,070	(62,897)	5,286,622
Other transfers to (from) net assets	-	-	-	-	-	-	-
<b>Net assets at end of year</b>	<u>\$ 423,782</u>	<u>\$ 406,950</u>	<u>\$ 300,598</u>	<u>\$ 1,593,151</u>	<u>\$ 452,493</u>	<u>\$ (45,951)</u>	<u>\$ 4,477,875</u>

**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing California	Affordable Housing Initiatives	All Hallows Community	Marin Homes for Independent Living (Camino Alto)	Cantebria Senior Homes	Mercy Senior Housing Oxnard (Casa Merced)	Francis of Assisi Community	Gault Street Senior Housing
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 9,059,384	\$ -	\$ 158,606	\$ 65,766	\$ 5,463	\$ 5,976	\$ 469,972	\$ 30,763
Cash, tenant security deposits	-	-	12,595	8,744	14,892	12,757	-	15,033
Cash, restricted	175,826	-	-	-	150	-	28,142	10,294
Investments	2,162,999	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	5,684,170	-	9,257	4,320	3,099	1,645	-	4,996
Due from affiliate, net	122,089,778	-	-	-	-	-	-	-
Pledges receivable, net	9,750,000	-	-	-	-	-	-	-
Grants receivable	53,182	-	-	-	-	-	-	-
Current portion of notes and interest receivable	37,729	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	6,162,423	-	-	-	-	-	-	-
Prepaid expenses and other assets	283,462	-	18,468	8,775	10,767	10,130	-	7,637
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>155,458,953</b>	<b>-</b>	<b>198,926</b>	<b>87,605</b>	<b>34,371</b>	<b>30,508</b>	<b>498,114</b>	<b>68,723</b>
Property and equipment								
Land and land improvements	3,060,518	-	164,430	389,000	20,827	323,400	417,517	-
Buildings	1,980,087	-	4,021,595	2,278,878	5,280,372	4,266,421	-	4,681,219
Furniture and equipment	489,311	-	1,264,863	184,927	19,879	92,485	-	75,814
Predevelopment project costs	9,559,330	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(1,049,043)	-	(3,204,572)	(2,082,840)	(3,007,144)	(3,399,912)	-	(2,859,469)
<b>Net property and equipment</b>	<b>14,040,203</b>	<b>-</b>	<b>2,246,316</b>	<b>769,965</b>	<b>2,313,934</b>	<b>1,282,394</b>	<b>417,517</b>	<b>1,897,564</b>
Other long-term assets								
Restricted property reserves	356,506	-	1,368,290	633,186	64,629	198,258	1,368	201,757
Long-term investments	11,085,000	-	-	-	-	-	-	-
Long-term investments, restricted	405,000	-	-	-	-	-	-	-
Due from affiliates	17,472,759	-	-	-	-	-	-	-
Pledges receivable, net	13,875,365	-	-	-	-	-	-	-
Investments in limited partnerships, net	(1,625,447)	330,753	-	-	-	-	-	-
Notes and interest receivable, net	2,077,966	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	34,175,718	-	-	-	-	-	479,657	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
<b>Total other long-term assets</b>	<b>77,822,867</b>	<b>330,753</b>	<b>1,368,290</b>	<b>633,186</b>	<b>64,629</b>	<b>198,258</b>	<b>481,025</b>	<b>201,757</b>
<b>Total assets</b>	<b>\$ 247,322,023</b>	<b>\$ 330,753</b>	<b>\$ 3,813,532</b>	<b>\$ 1,490,756</b>	<b>\$ 2,412,934</b>	<b>\$ 1,511,160</b>	<b>\$ 1,396,656</b>	<b>\$ 2,168,044</b>

**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing California	Affordable Housing Initiatives	All Hallows Community	Marin Homes for Independent Living (Camino Alto)	Cantebria Senior Homes	Mercy Senior Housing Oxnard (Casa Merced)	Francis of Assisi Community	Gault Street Senior Housing
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 3,456,140	\$ 2,179	\$ 363,278	\$ 163,857	\$ 44,260	\$ 80,639	\$ 8,500	\$ 54,812
Due to affiliates	37,275,183	88,092	-	9,763	6,916	32,000	-	-
Accrued interest	65,700	-	14,174	7,936	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	599,745	-	71,963	35,508	-	-	-	-
Current portion of notes payable, affiliates	13,488,199	-	-	-	-	-	-	-
Deferred revenue and other liabilities	1,443,490	-	120	2,683	1,949	689	-	1,142
Tenant security deposits	-	-	12,091	8,244	14,025	12,260	-	14,335
<b>Total current liabilities</b>	<b>56,328,457</b>	<b>90,271</b>	<b>461,626</b>	<b>227,991</b>	<b>67,150</b>	<b>125,588</b>	<b>8,500</b>	<b>70,289</b>
Long-term liabilities								
Due to affiliates	60,000	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	8,570,000	-	3,094,195	1,602,692	-	-	-	-
Notes payable, less current portion, affiliates	464,136	-	-	-	-	-	-	-
Deferred revenue and other liabilities	800,454	-	-	-	2,520	-	-	-
<b>Total long-term liabilities</b>	<b>9,894,590</b>	<b>-</b>	<b>3,094,195</b>	<b>1,602,692</b>	<b>2,520</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>66,223,047</b>	<b>90,271</b>	<b>3,555,821</b>	<b>1,830,683</b>	<b>69,670</b>	<b>125,588</b>	<b>8,500</b>	<b>70,289</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	142,659,686	240,482	257,711	(339,927)	2,343,264	1,385,572	1,388,156	2,097,755
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>142,659,686</b>	<b>240,482</b>	<b>257,711</b>	<b>(339,927)</b>	<b>2,343,264</b>	<b>1,385,572</b>	<b>1,388,156</b>	<b>2,097,755</b>
Net assets with donor restrictions	38,439,290	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>181,098,976</b>	<b>240,482</b>	<b>257,711</b>	<b>(339,927)</b>	<b>2,343,264</b>	<b>1,385,572</b>	<b>1,388,156</b>	<b>2,097,755</b>
<b>Total liabilities and net assets</b>	<b>\$ 247,322,023</b>	<b>\$ 330,753</b>	<b>\$ 3,813,532</b>	<b>\$ 1,490,756</b>	<b>\$ 2,412,934</b>	<b>\$ 1,511,160</b>	<b>\$ 1,396,656</b>	<b>\$ 2,168,044</b>



**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	John W. King Senior Community	Maria B. Freitas Senior Housing Corporation	Marin Housing Corporation (Martinelli House)	Mercy Family Plaza Limited Partnership (Mercy Family Plaza)	Mercy Gardens	Notre Dame Senior Housing Corporation	Oceana Senior Housing Corporation (Oceana Terrace)	Presentation Senior Housing Community
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 28,362	\$ 131,003	\$ 8	\$ 209,107	\$ 35,482	\$ 6,255	\$ 39,935	\$ 17,956
Cash, tenant security deposits	28,089	21,851	-	37,834	6,648	26,883	15,407	38,995
Cash, restricted	29,548	300	-	-	68	-	10,000	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	4,324	5,046	-	20,079	451	3,920	2,558	6,093
Due from affiliate, net	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	29,923	17,086	-	8,004	5,923	16,358	10,893	31,788
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>120,246</b>	<b>175,286</b>	<b>8</b>	<b>275,024</b>	<b>48,572</b>	<b>53,416</b>	<b>78,793</b>	<b>94,832</b>
Property and equipment								
Land and land improvements	1,084,968	785,749	-	1,037,824	95,609	2,000,000	400,000	1,797,674
Buildings	13,730,004	6,231,784	-	1,638,427	3,933,700	8,634,705	3,738,434	14,277,815
Furniture and equipment	288,531	211,324	-	141,334	79,530	294,266	232,867	590,464
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(9,618,072)	(5,292,687)	-	(2,324,677)	(2,674,412)	(7,370,219)	(3,568,945)	(10,786,997)
<b>Net property and equipment</b>	<b>5,485,431</b>	<b>1,936,170</b>	<b>-</b>	<b>492,908</b>	<b>1,434,427</b>	<b>3,558,752</b>	<b>802,356</b>	<b>5,878,956</b>
Other long-term assets								
Restricted property reserves	654,499	227,693	-	634,490	88,975	448,252	175,394	1,370,724
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	-	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	4,620,398	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
<b>Total other long-term assets</b>	<b>654,499</b>	<b>227,693</b>	<b>4,620,398</b>	<b>634,490</b>	<b>88,975</b>	<b>448,252</b>	<b>175,394</b>	<b>1,370,724</b>
<b>Total assets</b>	<b>\$ 6,260,176</b>	<b>\$ 2,339,149</b>	<b>\$ 4,620,406</b>	<b>\$ 1,402,422</b>	<b>\$ 1,571,974</b>	<b>\$ 4,060,420</b>	<b>\$ 1,056,543</b>	<b>\$ 7,344,512</b>

**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	John W. King Senior Community	Maria B. Freitas Senior Housing Corporation	Marin Housing Corporation (Martinelli House)	Mercy Family Plaza Limited Partnership (Mercy Family Plaza)	Mercy Gardens	Notre Dame Senior Housing Corporation	Oceana Senior Housing Corporation (Oceana Terrace)	Presentation Senior Housing Community
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 115,029	\$ 178,622	\$ 3,148	\$ 33,965	\$ 69,037	\$ 212,832	\$ 111,601	\$ 104,603
Due to affiliates	11,726	-	-	18,727	8,019	-	-	184
Accrued interest	-	-	-	2,440	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	-	-	156,920	-	-	-	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	274	364	-	184	809	590	242	794
Tenant security deposits	26,834	21,335	-	37,337	6,150	26,183	14,906	38,495
<b>Total current liabilities</b>	<b>153,863</b>	<b>200,321</b>	<b>3,148</b>	<b>249,573</b>	<b>84,015</b>	<b>239,605</b>	<b>126,749</b>	<b>144,076</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	633,541	-	970,066	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	-	-	-	263,176	1,060,319	-	618,235	-
Notes payable, less current portion, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	2,230	1,473	-	-	1,142	1,568	997	-
<b>Total long-term liabilities</b>	<b>2,230</b>	<b>1,473</b>	<b>-</b>	<b>263,176</b>	<b>1,695,002</b>	<b>1,568</b>	<b>1,589,298</b>	<b>-</b>
<b>Total liabilities</b>	<b>156,093</b>	<b>201,794</b>	<b>3,148</b>	<b>512,749</b>	<b>1,779,017</b>	<b>241,173</b>	<b>1,716,047</b>	<b>144,076</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	6,104,083	2,137,355	4,617,258	889,673	(207,043)	3,819,247	(659,504)	7,200,436
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>6,104,083</b>	<b>2,137,355</b>	<b>4,617,258</b>	<b>889,673</b>	<b>(207,043)</b>	<b>3,819,247</b>	<b>(659,504)</b>	<b>7,200,436</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>6,104,083</b>	<b>2,137,355</b>	<b>4,617,258</b>	<b>889,673</b>	<b>(207,043)</b>	<b>3,819,247</b>	<b>(659,504)</b>	<b>7,200,436</b>
<b>Total liabilities and net assets</b>	<b>\$ 6,260,176</b>	<b>\$ 2,339,149</b>	<b>\$ 4,620,406</b>	<b>\$ 1,402,422</b>	<b>\$ 1,571,974</b>	<b>\$ 4,060,420</b>	<b>\$ 1,056,543</b>	<b>\$ 7,344,512</b>

**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Russell Manor	Tierra Del Sol, Inc.	Garden Park Apartment Community	Mercy Oaks Village	Mercy Commercial California	MPCAL, LLC	MCC 1360 LLC	Central Coast Housing
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 36,038	\$ 2,479	\$ 287,628	\$ 14,084	\$ 317,494	\$ 57,217	\$ -	\$ 37,481
Cash, tenant security deposits	21,086	22,910	7,351	22,995	-	-	-	5,060
Cash, restricted	-	10,289	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	1,298	3,593	28,070	1,696	247,977	163,760	-	-
Due from affiliate, net	-	-	-	-	57,623	-	3,196,572	43,318
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	15,361	26,081	7,290	17,657	18,294	38,287	-	2,299
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>73,783</b>	<b>65,352</b>	<b>330,339</b>	<b>56,432</b>	<b>641,388</b>	<b>259,264</b>	<b>3,196,572</b>	<b>88,158</b>
Property and equipment								
Land and land improvements	242,906	1,213,204	596,783	9,960	-	5,845	-	211,256
Buildings	5,705,482	11,891,910	5,230,128	7,840,975	325,339	2,586,820	-	661,257
Furniture and equipment	388,365	31,415	63,368	91,893	-	-	-	13,971
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(5,074,713)	(5,999,965)	(2,548,904)	(4,180,888)	(234,559)	(419,080)	-	(413,242)
<b>Net property and equipment</b>	<b>1,262,040</b>	<b>7,136,564</b>	<b>3,341,375</b>	<b>3,761,940</b>	<b>90,780</b>	<b>2,173,585</b>	<b>-</b>	<b>473,242</b>
Other long-term assets								
Restricted property reserves	548,907	598,158	1,121,462	221,602	881,778	356,178	-	87,946
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	-	-	-	(189,489)
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	45,981	-	-
<b>Total other long-term assets</b>	<b>548,907</b>	<b>598,158</b>	<b>1,121,462</b>	<b>221,602</b>	<b>881,778</b>	<b>402,159</b>	<b>-</b>	<b>(101,543)</b>
<b>Total assets</b>	<b>\$ 1,884,730</b>	<b>\$ 7,800,074</b>	<b>\$ 4,793,176</b>	<b>\$ 4,039,974</b>	<b>\$ 1,613,946</b>	<b>\$ 2,835,008</b>	<b>\$ 3,196,572</b>	<b>\$ 459,857</b>

**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Russell Manor	Tierra Del Sol, Inc.	Garden Park Apartment Community	Mercy Oaks Village	Mercy Commercial California	MPCAL, LLC	MCC 1360 LLC	Central Coast Housing
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 57,220	\$ 77,548	\$ 83,163	\$ 47,504	\$ 24,745	\$ 7,977	\$ (833)	\$ 10,836
Due to affiliates	11,778	1,476,921	146,670	10,000	2,985,535	18,868	54,167	-
Accrued interest	-	-	-	-	-	268,081	-	66
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	-	-	-	-	27,218	-	1,762
Current portion of notes payable, affiliates	-	96,934	-	-	-	-	-	-
Deferred revenue and other liabilities	3,006	10,856	29,332	843	16,272	-	-	-
Tenant security deposits	20,585	21,682	6,847	22,136	97,045	33,000	-	4,608
Total current liabilities	92,589	1,683,941	266,012	80,483	3,123,597	355,144	53,334	17,272
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	245,215	-	1,229,767	79,779	-	-	-	146,289
Accrued interest, affiliates	-	-	-	-	-	-	-	175,770
Notes payable, less current portion, net	356,622	(8,414)	3,081,773	480,221	-	2,737,498	-	217,607
Notes payable, less current portion, affiliates	-	-	-	-	-	-	-	180,000
Deferred revenue and other liabilities	563	-	-	-	293,420	394,839	-	-
Total long-term liabilities	602,400	(8,414)	4,311,540	560,000	293,420	3,132,337	-	719,666
<b>Total liabilities</b>	694,989	1,675,527	4,577,552	640,483	3,417,017	3,487,481	53,334	736,938
<b>Net assets</b>								
Net assets without donor restrictions, controlling	1,189,741	5,325,929	215,624	3,399,491	(1,803,071)	(652,473)	3,143,238	(277,081)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	1,189,741	5,325,929	215,624	3,399,491	(1,803,071)	(652,473)	3,143,238	(277,081)
Net assets with donor restrictions	-	798,618	-	-	-	-	-	-
<b>Total net assets</b>	1,189,741	6,124,547	215,624	3,399,491	(1,803,071)	(652,473)	3,143,238	(277,081)
<b>Total liabilities and net assets</b>	\$ 1,884,730	\$ 7,800,074	\$ 4,793,176	\$ 4,039,974	\$ 1,613,946	\$ 2,835,008	\$ 3,196,572	\$ 459,857

**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing California 58, LP (Neary Lagoon Apts.)	Sycamore Street Consolidated	Mercy Housing California Family Properties	Mercy Housing California 51, LP (Bill Sorro Community)	Mercy Housing California Special Needs	Mercy Housing California 57, LP (1500 Page)	Mercy Midtown Inc.	Florin Housing Corporation GP
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 153,868	\$ 295,318	\$ -	\$ 442,492	\$ -	\$ 31,332	\$ -	\$ -
Cash, tenant security deposits	57,353	52,016	-	73,994	-	7,860	-	-
Cash, restricted	811	-	-	11,924	-	78,174	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	(879)	3,503	-	17,359	-	-	-	-
Due from affiliate, net	-	-	-	-	16,884	-	-	41,225
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	30,319	17,099	-	50,013	-	6,992	-	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	<u>241,472</u>	<u>367,936</u>	<u>-</u>	<u>595,782</u>	<u>16,884</u>	<u>124,358</u>	<u>-</u>	<u>41,225</u>
Property and equipment								
Land and land improvements	438,540	1,560,000	-	1,168,786	-	553,919	-	-
Buildings	18,759,635	3,776,013	-	37,414,135	-	9,588,685	-	-
Furniture and equipment	433,582	31,310	-	526,234	-	88,093	-	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(5,857,433)	(1,746,266)	-	(5,661,781)	-	(1,176,023)	-	-
Net property and equipment	<u>13,774,324</u>	<u>3,621,057</u>	<u>-</u>	<u>33,447,374</u>	<u>-</u>	<u>9,054,674</u>	<u>-</u>	<u>-</u>
Other long-term assets								
Restricted property reserves	847,532	702,594	-	614,535	-	763,279	-	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	1,273,193	-	(13,803)	-	-	(7,548,857)
Notes and interest receivable, net	-	-	2,377,000	-	2,347,800	-	-	-
Notes and interest receivable, affiliates	-	-	(2,377,000)	-	(2,347,800)	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	40,367	-	-	35,941	-	21,581	-	-
Total other long-term assets	<u>887,899</u>	<u>702,594</u>	<u>1,273,193</u>	<u>650,476</u>	<u>(13,803)</u>	<u>784,860</u>	<u>-</u>	<u>(7,548,857)</u>
<b>Total assets</b>	<u>\$ 14,903,695</u>	<u>\$ 4,691,587</u>	<u>\$ 1,273,193</u>	<u>\$ 34,693,632</u>	<u>\$ 3,081</u>	<u>\$ 9,963,892</u>	<u>\$ -</u>	<u>\$ (7,507,632)</u>

**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
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	Mercy Housing California 58, LP (Neary Lagoon Apts.)	Sycamore Street Consolidated	Mercy Housing California Family Properties	Mercy Housing California 51, LP (Bill Sorro Community)	Mercy Housing California Special Needs	Mercy Housing California 57, LP (1500 Page)	Mercy Midtown Inc.	Florin Housing Corporation GP
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 99,942	\$ 73,258	\$ 1,641	\$ 141,179	\$ 2,780	\$ 45,941	\$ -	\$ (311)
Due to affiliates	30,746	15,992	11,911	-	22,884	-	-	48,577
Accrued interest	-	3,900	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	84,760	-	-	-	-	-	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	4,180	4,925	-	7,477	-	1,212	-	-
Tenant security deposits	54,992	51,516	-	73,494	-	6,779	-	-
Total current liabilities	189,860	234,351	13,552	222,150	25,664	53,932	-	48,266
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	3,658,036	1,256,817	-	253,169	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	7,250,832	3,755,268	-	19,025,017	-	3,569,971	-	-
Notes payable, less current portion, affiliates	-	-	-	2,377,000	-	-	-	-
Deferred revenue and other liabilities	2,968	1,425	-	-	-	-	-	-
Total long-term liabilities	10,911,836	5,013,510	-	21,655,186	-	3,569,971	-	-
<b>Total liabilities</b>	11,101,696	5,247,861	13,552	21,877,336	25,664	3,623,903	-	48,266
<b>Net assets</b>								
Net assets without donor restrictions, controlling	3,801,999	(556,274)	1,259,641	12,816,296	(22,583)	6,339,989	-	(7,555,898)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	3,801,999	(556,274)	1,259,641	12,816,296	(22,583)	6,339,989	-	(7,555,898)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	3,801,999	(556,274)	1,259,641	12,816,296	(22,583)	6,339,989	-	(7,555,898)
<b>Total liabilities and net assets</b>	\$ 14,903,695	\$ 4,691,587	\$ 1,273,193	\$ 34,693,632	\$ 3,081	\$ 9,963,892	\$ -	\$ (7,507,632)

**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
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	Mercy Housing California 77, LP (Crossroad Gardens)	Mercy Housing California 80, LP, Consolidated	3425 Orange Grove, LLC	Mercy Housing California 81, LP (Courtyard Inn)	Mercy Mather Veterans 3 LLC	Mercy Housing California 79, LP (Mather Phase 3)	Consolidated Mercy Housing California Senior Properties	Consolidated Mercy Housing Calwest
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 215,711	\$ 128,792	\$ -	\$ 127,296	\$ -	\$ 201,188	\$ 1,953,555	\$ 21,652,212
Cash, tenant security deposits	48,712	64,149	-	18,141	-	11,237	63,800	2,489,320
Cash, restricted	287,491	269,831	-	1,866,563	-	387,314	450	14,011,622
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	6,281	60,568	-	105,934	-	122,962	17,569	3,303,399
Due from affiliate, net	-	62,958	-	-	40,000	794	61	950,396
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	10,563
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	18,608	29,355	-	33,532	-	25,118	55,120	3,021,548
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	<u>576,803</u>	<u>615,653</u>	<u>-</u>	<u>2,151,466</u>	<u>40,000</u>	<u>748,613</u>	<u>2,090,555</u>	<u>45,439,060</u>
Property and equipment								
Land and land improvements	1,754,172	1,912,371	-	4,262,630	-	1,034,466	1,191,304	137,306,555
Buildings	14,754,324	12,700,160	-	27,943,586	-	12,318,102	13,778,600	1,172,171,307
Furniture and equipment	321,730	771,516	-	633,697	-	268,988	1,871,850	29,379,728
Predevelopment project costs	-	-	-	-	-	-	-	10,386,692
Construction in progress	-	-	-	-	-	-	-	285,133,774
Accumulated depreciation	<u>(1,571,033)</u>	<u>(1,095,866)</u>	<u>-</u>	<u>(806,532)</u>	<u>-</u>	<u>(935,378)</u>	<u>(6,861,981)</u>	<u>(199,484,899)</u>
Net property and equipment	<u>15,259,193</u>	<u>14,288,181</u>	<u>-</u>	<u>32,033,381</u>	<u>-</u>	<u>12,686,178</u>	<u>9,979,773</u>	<u>1,434,893,157</u>
Other long-term assets								
Restricted property reserves	615,283	534,201	-	-	-	42,545	2,133,455	66,342,120
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	(3,682)	-	(8)	-	-	(13,034,451)
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	1,397,285
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	<u>32,204</u>	<u>100,918</u>	<u>-</u>	<u>126,830</u>	<u>-</u>	<u>49,404</u>	<u>-</u>	<u>19,423,933</u>
Total other long-term assets	<u>647,487</u>	<u>635,119</u>	<u>(3,682)</u>	<u>126,830</u>	<u>(8)</u>	<u>91,949</u>	<u>2,133,455</u>	<u>74,128,887</u>
<b>Total assets</b>	<u>\$ 16,483,483</u>	<u>\$ 15,538,953</u>	<u>\$ (3,682)</u>	<u>\$ 34,311,677</u>	<u>\$ 39,992</u>	<u>\$ 13,526,740</u>	<u>\$ 14,203,783</u>	<u>\$ 1,554,461,104</u>

**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing California 77, LP (Crossroad Gardens)	Mercy Housing California 80, LP, Consolidated	3425 Orange Grove, LLC	Mercy Housing California 81, LP (Courtyard Inn)	Mercy Mather Veterans 3 LLC	Mercy Housing California 79, LP (Mather Phase 3)	Consolidated Mercy Housing California Senior Properties	Consolidated Mercy Housing Calwest
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 73,177	\$ 97,944	\$ (311)	\$ 196,556	\$ (221)	\$ 212,213	\$ 1,150,732	\$ 58,412,607
Due to affiliates	214,090	352,564	4,928	1,078,493	44,776	502,600	23,740	25,990,669
Accrued interest	-	-	-	-	-	10,630	120,763	1,589,805
Accrued interest, affiliates	-	-	-	-	-	-	-	23,930
Current portion of notes payable	-	-	-	-	-	6,245,961	348,688	160,828,040
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	5,645,146
Deferred revenue and other liabilities	242	238	-	894	-	10,042	16,261	2,196,288
Tenant security deposits	48,212	62,800	-	17,368	-	10,736	59,473	2,504,294
Total current liabilities	335,721	513,546	4,617	1,293,311	44,555	6,992,182	1,719,657	257,190,779
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	57,083	4,035,936	-	107,712	-	-	761,142	47,582,791
Accrued interest, affiliates	-	-	-	-	-	-	-	1,065,337
Notes payable, less current portion, net	9,267,229	8,016,909	-	11,382,448	-	(15,353)	7,720,644	783,327,585
Notes payable, less current portion, affiliates	2,087,284	-	-	-	-	110,001	-	40,763,327
Deferred revenue and other liabilities	674,618	-	-	-	-	-	68,059	32,850,402
Total long-term liabilities	12,086,214	12,052,845	-	11,490,160	-	94,648	8,549,845	905,589,442
<b>Total liabilities</b>	<b>12,421,935</b>	<b>12,566,391</b>	<b>4,617</b>	<b>12,783,471</b>	<b>44,555</b>	<b>7,086,830</b>	<b>10,269,502</b>	<b>1,162,780,221</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	4,061,548	2,972,562	(8,299)	21,528,206	(4,563)	6,439,910	3,934,281	391,680,883
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	4,061,548	2,972,562	(8,299)	21,528,206	(4,563)	6,439,910	3,934,281	391,680,883
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>4,061,548</b>	<b>2,972,562</b>	<b>(8,299)</b>	<b>21,528,206</b>	<b>(4,563)</b>	<b>6,439,910</b>	<b>3,934,281</b>	<b>391,680,883</b>
<b>Total liabilities and net assets</b>	<b>\$ 16,483,483</b>	<b>\$ 15,538,953</b>	<b>\$ (3,682)</b>	<b>\$ 34,311,677</b>	<b>\$ 39,992</b>	<b>\$ 13,526,740</b>	<b>\$ 14,203,783</b>	<b>\$ 1,554,461,104</b>



**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Consolidated Mercy Properties California	Consolidated San Juan Housing Corporation	Eliminations	Consolidated Mercy Housing California
<b>Assets</b>				
Current assets				
Cash and cash equivalents	\$ 887,960	\$ 554,797	\$ -	\$ 37,660,980
Cash, tenant security deposits	42,237	128,448	-	3,376,397
Cash, restricted	-	-	-	17,178,797
Investments	-	-	-	2,162,999
Investments, restricted	-	-	-	-
Accounts receivable, net	2,816	18,281	372,770	10,226,915
Due from affiliate, net	976,239	-	(28,213,286)	99,262,562
Pledges receivable, net	-	-	-	9,750,000
Grants receivable	-	-	-	63,745
Current portion of notes and interest receivable	-	-	-	37,729
Current portion of notes and interest receivable, affiliates	-	-	(5,897,152)	265,271
Prepaid expenses and other assets	26,509	44,969	(1,047,719)	2,895,946
Inventory	-	-	-	-
Assets held for sale	-	-	-	-
Total current assets	<u>1,935,761</u>	<u>746,495</u>	<u>(34,785,387)</u>	<u>182,881,341</u>
Property and equipment				
Land and land improvements	5,484,234	1,734,224	-	172,258,671
Buildings	14,024,049	7,969,934	(28,826,805)	1,425,307,077
Furniture and equipment	165,798	3,790,024	-	42,837,157
Predevelopment project costs	-	-	-	19,946,022
Construction in progress	-	-	(5,215,564)	279,918,210
Accumulated depreciation	<u>(10,954,426)</u>	<u>(10,109,028)</u>	<u>6,479,859</u>	<u>(315,891,127)</u>
Net property and equipment	<u>8,719,655</u>	<u>3,385,154</u>	<u>(27,562,510)</u>	<u>1,624,376,010</u>
Other long-term assets				
Restricted property reserves	797,750	635,365	-	84,268,711
Long-term investments	-	-	-	11,085,000
Long-term investments, restricted	-	-	-	405,000
Due from affiliates	60,000	-	(17,311,756)	221,003
Pledges receivable, net	-	-	-	13,875,365
Investments in limited partnerships, net	-	-	13,267,885	(7,543,906)
Notes and interest receivable, net	22,000	-	(4,724,800)	2,099,966
Notes and interest receivable, affiliates	-	-	(29,043,653)	6,904,605
Allowance for impaired assets	-	-	-	-
Other assets, net	-	-	-	19,877,159
Total other long-term assets	<u>879,750</u>	<u>635,365</u>	<u>(37,812,324)</u>	<u>131,192,903</u>
<b>Total assets</b>	<u>\$ 11,535,166</u>	<u>\$ 4,767,014</u>	<u>\$ (100,160,221)</u>	<u>\$ 1,938,450,254</u>

**Mercy Housing California**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Consolidated Mercy Properties California	Consolidated San Juan Housing Corporation	Eliminations	Consolidated Mercy Housing California
<b>Liabilities</b>				
Current liabilities				
Accounts payable and accrued expenses	\$ 146,942	\$ 197,591	\$ 19,347	\$ 66,181,669
Due to affiliates	170,523	121,301	(30,501,081)	40,287,262
Accrued interest	644,781	13,269	-	2,741,545
Accrued interest, affiliates	-	-	-	23,930
Current portion of notes payable	88,772	142,903	-	168,632,240
Current portion of notes payable, affiliates	187,104	-	(5,845,732)	13,571,651
Deferred revenue and other liabilities	18,467	22,577	(1,067,308)	2,729,134
Tenant security deposits	45,737	126,840	-	3,500,339
Total current liabilities	<u>1,302,326</u>	<u>624,481</u>	<u>(37,394,774)</u>	<u>297,667,770</u>
Long-term liabilities				
Due to affiliates	-	-	(60,000)	-
Accrued interest	580,985	2,468,206	-	64,066,534
Accrued interest, affiliates	-	-	(1,065,337)	175,770
Notes payable, less current portion, net	3,689,301	6,646,226	(2,347,800)	883,362,201
Notes payable, less current portion, affiliates	-	-	(39,363,436)	6,618,312
Deferred revenue and other liabilities	<u>12,500</u>	<u>1,525</u>	<u>(16,033,052)</u>	<u>19,077,651</u>
Total long-term liabilities	<u>4,282,786</u>	<u>9,115,957</u>	<u>(58,869,625)</u>	<u>973,300,468</u>
<b>Total liabilities</b>	<u>5,585,112</u>	<u>9,740,438</u>	<u>(96,264,399)</u>	<u>1,270,968,238</u>
<b>Net assets</b>				
Net assets without donor restrictions, controlling	5,950,054	(4,973,424)	(3,895,822)	628,244,108
Net assets without donor restrictions, noncontrolling	-	-	-	-
Total net assets without donor restrictions	<u>5,950,054</u>	<u>(4,973,424)</u>	<u>(3,895,822)</u>	<u>628,244,108</u>
Net assets with donor restrictions	-	-	-	39,237,908
<b>Total net assets</b>	<u>5,950,054</u>	<u>(4,973,424)</u>	<u>(3,895,822)</u>	<u>667,482,016</u>
<b>Total liabilities and net assets</b>	<u>\$ 11,535,166</u>	<u>\$ 4,767,014</u>	<u>\$ (100,160,221)</u>	<u>\$ 1,938,450,254</u>

**Mercy Housing California**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing California	Affordable Housing Initiatives	All Hallows Community	Marin Homes for Independent Living (Camino Alto)	Cantebria Senior Homes	Mercy Senior Housing Oxnard (Casa Merced)	Francis of Assisi Community	Gault Street Senior Housing
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ -	\$ 1,380,248	\$ 422,479	\$ 423,654	\$ 408,393	\$ -	\$ 303,310
Developer fees	26,627,732	-	-	-	-	-	-	-
Services fees	7,980,707	-	-	-	-	-	-	-
Philanthropy	7,877,088	-	-	-	-	-	-	-
Capital grants	19,655,035	-	-	-	-	-	-	-
Consulting	969,838	-	-	-	-	-	-	-
Interest	1,266,241	-	20,264	852	6	18	-	20
Other	4,779,035	-	5,108	4,033	2,259	4,991	480,461	3,005
<b>Total revenues</b>	<b>69,155,676</b>	<b>-</b>	<b>1,405,620</b>	<b>427,364</b>	<b>425,919</b>	<b>413,402</b>	<b>480,461</b>	<b>306,335</b>
<b>Expenses and losses</b>								
Compensation	14,941,525	-	295,261	89,043	161,965	122,308	-	86,929
Administrative	3,343,445	925	81,739	88,112	71,528	69,801	-	69,812
Professional services	821,183	778	31,959	9,429	8,410	52,644	6,299	25,150
Depreciation and amortization	198,415	-	262,670	65,623	197,935	157,550	-	180,208
Grants	20,447,899	-	-	-	-	-	641,894	-
Facility	620,587	-	177,538	101,314	121,708	131,824	-	102,686
Interest and fees	16,027	-	174,437	101,705	-	-	-	-
Bad debts	598,314	-	-	961	12,352	778	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	491,792	-	-	-	-	-	-	-
Allocation	5,723,566	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	(176)	(20)	-	-	-	-	-	-
<b>Total expenses and losses</b>	<b>47,202,577</b>	<b>1,683</b>	<b>1,023,604</b>	<b>456,187</b>	<b>573,898</b>	<b>534,905</b>	<b>648,193</b>	<b>464,785</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>21,953,099</b>	<b>(1,683)</b>	<b>382,016</b>	<b>(28,823)</b>	<b>(147,979)</b>	<b>(121,503)</b>	<b>(167,732)</b>	<b>(158,450)</b>
Net assets at beginning of year	159,145,877	242,165	(124,305)	(311,104)	2,491,243	1,507,075	1,393,651	2,256,205
Other transfers to (from) net assets	-	-	-	-	-	-	162,237	-
<b>Net assets at end of year</b>	<b>\$ 181,098,976</b>	<b>\$ 240,482</b>	<b>\$ 257,711</b>	<b>\$ (339,927)</b>	<b>\$ 2,343,264</b>	<b>\$ 1,385,572</b>	<b>\$ 1,388,156</b>	<b>\$ 2,097,755</b>

**Mercy Housing California**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	John W. King Senior Community	Maria B. Freitas Senior Housing Corporation	Marin Housing Corporation (Martinelli House)	Mercy Family Plaza Limited Partnership (Mercy Family Plaza)	Mercy Gardens	Notre Dame Senior Housing Corporation	Oceana Senior Housing Corporation (Oceana Terrace)	Presentation Senior Housing Community
<b>Revenues</b>								
Rent - net of vacancies	\$ 1,054,691	\$ 666,303	\$ -	\$ 810,901	\$ 263,544	\$ 669,119	\$ 499,538	\$ 1,347,401
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	315	174	176,821	171	8	207	88	13,738
Other	36,879	76,056	-	10,175	12,835	7,632	4,595	16,197
<b>Total revenues</b>	<b>1,091,885</b>	<b>742,533</b>	<b>176,821</b>	<b>821,247</b>	<b>276,387</b>	<b>676,958</b>	<b>504,221</b>	<b>1,377,336</b>
<b>Expenses and losses</b>								
Compensation	573,484	287,127	-	44,927	84,862	225,637	151,316	611,514
Administrative	145,168	175,553	14,999	73,389	67,115	111,750	68,617	169,348
Professional services	11,999	9,793	3,149	8,526	8,230	9,664	17,997	10,938
Depreciation and amortization	511,070	227,305	-	146,428	148,908	322,503	164,631	592,884
Grants	-	-	237,322	-	-	-	-	-
Facility	277,802	234,719	-	310,054	95,078	218,021	204,385	378,364
Interest and fees	-	75	-	32,229	31,810	-	36,808	36
Bad debts	1,393	-	-	9,911	2,244	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	17,948	-	-
(Gain) loss on investment in limited partnership	-	-	-	-	-	-	-	-
<b>Total expenses and losses</b>	<b>1,520,916</b>	<b>934,572</b>	<b>255,470</b>	<b>625,464</b>	<b>438,247</b>	<b>905,523</b>	<b>643,754</b>	<b>1,763,084</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(429,031)</b>	<b>(192,039)</b>	<b>(78,649)</b>	<b>195,783</b>	<b>(161,860)</b>	<b>(228,565)</b>	<b>(139,533)</b>	<b>(385,748)</b>
Net assets at beginning of year	6,533,114	2,329,394	4,695,907	790,427	(45,183)	4,047,812	(519,971)	7,586,184
Other transfers to (from) net assets	-	-	-	(96,537)	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ 6,104,083</b>	<b>\$ 2,137,355</b>	<b>\$ 4,617,258</b>	<b>\$ 889,673</b>	<b>\$ (207,043)</b>	<b>\$ 3,819,247</b>	<b>\$ (659,504)</b>	<b>\$ 7,200,436</b>

**Mercy Housing California**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Russell Manor	Tierra Del Sol, Inc.	Garden Park Apartment Community	Mercy Oaks Village	Mercy Commercial California	MPCAL, LLC	MCC 1360 LLC	Central Coast Housing
<b>Revenues</b>								
Rent - net of vacancies	\$ 512,632	\$ 670,054	\$ 411,673	\$ 467,884	\$ 789,207	\$ 194,000	\$ -	\$ 58,818
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	11,661	6,907	22,343	22	27,216	1,544	-	43
Other	4,403	7,485	492,472	6,359	177,603	45,281	-	77
<b>Total revenues</b>	<b>528,696</b>	<b>684,446</b>	<b>926,488</b>	<b>474,265</b>	<b>994,026</b>	<b>240,825</b>	<b>-</b>	<b>58,938</b>
<b>Expenses and losses</b>								
Compensation	199,843	281,117	137,813	181,340	126,936	-	-	33,092
Administrative	78,905	125,796	51,490	81,678	111,164	30,315	855	6,840
Professional services	9,591	10,720	258,906	49,564	14,073	15,214	2,616	9,507
Depreciation and amortization	209,755	502,147	195,711	298,857	29,193	118,822	-	16,543
Grants	-	-	25,000	-	-	-	-	-
Facility	179,449	282,755	177,927	146,842	640,092	358,130	-	13,976
Interest and fees	10,782	3,959	93,527	5,902	50	121,783	-	7,160
Bad debts	-	203	395	-	-	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	-	-	-	-	-	-	39
<b>Total expenses and losses</b>	<b>688,325</b>	<b>1,206,697</b>	<b>940,769</b>	<b>764,183</b>	<b>921,508</b>	<b>644,264</b>	<b>3,471</b>	<b>87,157</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(159,629)</b>	<b>(522,251)</b>	<b>(14,281)</b>	<b>(289,918)</b>	<b>72,518</b>	<b>(403,439)</b>	<b>(3,471)</b>	<b>(28,219)</b>
Net assets at beginning of year	1,349,370	6,646,798	229,905	3,689,409	(1,775,589)	(349,034)	3,146,709	(248,862)
Other transfers to (from) net assets	-	-	-	-	(100,000)	100,000	-	-
<b>Net assets at end of year</b>	<b>\$ 1,189,741</b>	<b>\$ 6,124,547</b>	<b>\$ 215,624</b>	<b>\$ 3,399,491</b>	<b>\$ (1,803,071)</b>	<b>\$ (652,473)</b>	<b>\$ 3,143,238</b>	<b>\$ (277,081)</b>

**Mercy Housing California**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing California 58, LP (Neary Lagoon Apts.)	Sycamore Street Consolidated	Mercy Housing California Family Properties	Mercy Housing California 51, LP (Bill Sorro Community)	Mercy Housing California Special Needs	Mercy Housing California 57, LP (1500 Page)	Mercy Midtown Inc.	Florin Housing Corporation GP
<b>Revenues</b>								
Rent - net of vacancies	\$ 1,057,756	\$ 1,051,970	\$ -	\$ 1,012,490	\$ -	\$ 181,250	\$ -	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	16,884	-	-	20,600
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	119	10,956	-	489	-	23,862	-	-
Other	4,602	18,520	-	26,676	-	2,438	-	-
<b>Total revenues</b>	<b>1,062,477</b>	<b>1,081,446</b>	<b>-</b>	<b>1,039,655</b>	<b>16,884</b>	<b>207,550</b>	<b>-</b>	<b>20,600</b>
<b>Expenses and losses</b>								
Compensation	176,939	192,468	-	171,756	-	25,306	-	-
Administrative	157,136	97,454	100	157,247	16,939	88,776	-	20,600
Professional services	89,245	81,620	3,121	99,498	623	21,114	-	2,523
Depreciation and amortization	726,451	342,730	-	1,498,653	-	293,175	-	-
Grants	-	-	-	-	-	-	-	-
Facility	480,792	257,480	-	439,664	-	81,092	-	-
Interest and fees	198,271	120,070	-	121,096	-	1,176	-	-
Bad debts	17,154	-	-	35,284	-	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	-	148	-	30	-	-	146
<b>Total expenses and losses</b>	<b>1,845,988</b>	<b>1,091,822</b>	<b>3,369</b>	<b>2,523,198</b>	<b>17,592</b>	<b>510,639</b>	<b>-</b>	<b>23,269</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(783,511)</b>	<b>(10,376)</b>	<b>(3,369)</b>	<b>(1,483,543)</b>	<b>(708)</b>	<b>(303,089)</b>	<b>-</b>	<b>(2,669)</b>
Net assets at beginning of year	4,585,510	(545,898)	1,263,010	14,299,839	(21,875)	6,643,078	9,763,410	(7,553,229)
Other transfers to (from) net assets	-	-	-	-	-	-	(9,763,410)	-
<b>Net assets at end of year</b>	<b>\$ 3,801,999</b>	<b>\$ (556,274)</b>	<b>\$ 1,259,641</b>	<b>\$ 12,816,296</b>	<b>\$ (22,583)</b>	<b>\$ 6,339,989</b>	<b>\$ -</b>	<b>\$ (7,555,898)</b>

**Mercy Housing California**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing California 77, LP (Crossroad Gardens)	Mercy Housing California 80, LP, Consolidated	3425 Orange Grove, LLC	Mercy Housing California 81, LP (Courtyard Inn)	Mercy Mather Veterans 3 LLC	Mercy Housing California 79, LP (Mather Phase 3)	Consolidated Mercy Housing California Senior Properties	Consolidated Mercy Housing Calwest
<b>Revenues</b>								
Rent - net of vacancies	\$ 688,757	\$ 785,684	\$ -	\$ 674,227	\$ -	\$ 606,609	\$ 3,916,956	\$ 61,703,237
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	20,000	-	-	30,748
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	6,523,160
Consulting	-	-	-	-	-	-	-	-
Interest	15,460	3	-	-	-	44	22,708	1,271,012
Other	8,350	39,502	-	7,043	-	9,530	162,544	20,378,287
<b>Total revenues</b>	<u>712,567</u>	<u>825,189</u>	<u>-</u>	<u>681,270</u>	<u>20,000</u>	<u>616,183</u>	<u>4,102,208</u>	<u>89,906,444</u>
<b>Expenses and losses</b>								
Compensation	195,568	225,118	-	265,808	-	221,112	791,418	12,214,009
Administrative	78,055	125,784	54	102,380	19,999	83,725	593,768	10,260,521
Professional services	47,459	93,681	1,573	85,926	1,576	96,791	52,107	5,192,958
Depreciation and amortization	524,000	806,858	-	812,431	-	724,579	929,621	41,909,788
Grants	-	-	-	-	-	-	128,561	102,799
Facility	236,488	299,230	-	163,779	-	120,610	771,029	19,412,052
Interest and fees	68,440	280,734	-	346,868	-	269,713	480,878	22,046,404
Bad debts	-	15,229	-	74	-	-	588	1,263,422
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	(19,119)
(Gain) loss on investment in limited partnership	-	-	110	-	68	-	-	88,764
<b>Total expenses and losses</b>	<u>1,150,010</u>	<u>1,846,634</u>	<u>1,737</u>	<u>1,777,266</u>	<u>21,643</u>	<u>1,516,530</u>	<u>3,747,970</u>	<u>112,471,598</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u>(437,443)</u>	<u>(1,021,445)</u>	<u>(1,737)</u>	<u>(1,095,996)</u>	<u>(1,643)</u>	<u>(900,347)</u>	<u>354,238</u>	<u>(22,565,154)</u>
Net assets at beginning of year	4,180,793	2,167,991	(6,562)	2,177,232	(2,920)	1,347,442	3,451,482	270,541,087
Other transfers to (from) net assets	318,198	1,826,016	-	20,446,970	-	5,992,815	128,561	143,704,950
<b>Net assets at end of year</b>	<u>\$ 4,061,548</u>	<u>\$ 2,972,562</u>	<u>\$ (8,299)</u>	<u>\$ 21,528,206</u>	<u>\$ (4,563)</u>	<u>\$ 6,439,910</u>	<u>\$ 3,934,281</u>	<u>\$ 391,680,883</u>

**Mercy Housing California**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Consolidated Mercy Properties California	Consolidated San Juan Housing Corporation	Eliminations	Consolidated Mercy Housing California
<b>Revenues</b>				
Rent - net of vacancies	\$ 899,705	\$ 1,538,075	\$ (861,087)	\$ 84,609,478
Developer fees	-	-	(2,947,668)	23,680,064
Services fees	-	-	(6,290,953)	1,777,986
Philanthropy	-	-	(168,420)	7,708,668
Capital grants	215,532	-	(175,944)	26,217,783
Consulting	-	-	-	969,838
Interest	1,012	4,258	(159,832)	2,738,750
Other	1,706,117	42,733	(18,604,236)	9,979,047
<b>Total revenues</b>	<u>2,822,366</u>	<u>1,585,066</u>	<u>(29,208,140)</u>	<u>157,681,614</u>
<b>Expenses and losses</b>				
Compensation	177,152	365,547	-	33,658,240
Administrative	851,951	234,545	(3,016,587)	14,910,791
Professional services	22,119	23,616	(4,218,513)	3,103,376
Depreciation and amortization	527,722	441,117	(869,920)	53,214,363
Grants	-	-	(18,327,349)	3,256,126
Facility	318,078	532,829	(895,859)	26,990,515
Interest and fees	164,828	290,950	(141,742)	24,883,976
Bad debts	4,292	1,087	(133,828)	1,829,853
Provision for impaired assets	-	-	-	-
Project expenses	-	-	-	491,792
Allocation	-	-	-	5,723,566
(Gain) loss on sale of assets	-	-	-	(1,171)
(Gain) loss on investment in limited partnership	-	-	(303,897)	(214,788)
<b>Total expenses and losses</b>	<u>2,066,142</u>	<u>1,889,691</u>	<u>(27,907,695)</u>	<u>167,846,639</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u>756,224</u>	<u>(304,625)</u>	<u>(1,300,445)</u>	<u>(10,165,025)</u>
Net assets at beginning of year	5,193,830	(4,668,799)	(2,877,677)	514,644,941
Other transfers to (from) net assets	-	-	282,300	163,002,100
<b>Net assets at end of year</b>	<u>\$ 5,950,054</u>	<u>\$ (4,973,424)</u>	<u>\$ (3,895,822)</u>	<u>\$ 667,482,016</u>



**Mercy Housing California Senior Properties**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing California Senior Properties	Bennett House, LP	Dorothy Day Community, LP	Junipero Serra, LP	Monsignor Lyne, LP	St. Andrew Senior Community, LP	Villa Columbia Mercy Riverside, LP	Eliminations	Consolidated Mercy Housing California Senior Properties
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ -	\$ 158,366	\$ 1,324,443	\$ 278,818	\$ 71,202	\$ 41,880	\$ 78,846	\$ -	\$ 1,953,555
Cash, tenant security deposits	-	-	-	9,750	7,430	20,754	25,866	-	63,800
Cash, restricted	-	-	-	-	-	-	450	-	450
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	3,298	852	6,366	7,053	-	17,569
Due from affiliate, net	-	61	-	-	-	-	1,359	(1,359)	61
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	-	10,915	7,281	13,317	23,607	-	55,120
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>-</b>	<b>158,427</b>	<b>1,324,443</b>	<b>302,781</b>	<b>86,765</b>	<b>82,317</b>	<b>137,181</b>	<b>(1,359)</b>	<b>2,090,555</b>
Property and equipment									
Land and land improvements	-	-	-	19,791	210,151	614,986	346,376	-	1,191,304
Buildings	-	-	-	2,274,234	2,553,040	4,407,401	4,543,925	-	13,778,600
Furniture and equipment	-	-	-	155,923	768,101	762,211	185,615	-	1,871,850
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	(1,037,874)	(1,493,756)	(2,092,284)	(2,238,067)	-	(6,861,981)
<b>Net property and equipment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,412,074</b>	<b>2,037,536</b>	<b>3,692,314</b>	<b>2,837,849</b>	<b>-</b>	<b>9,979,773</b>
Other long-term assets									
Restricted property reserves	-	-	-	493,120	688,674	329,000	622,661	-	2,133,455
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	3,916,715	-	-	-	-	-	-	(3,916,715)	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-	-
<b>Total other long-term assets</b>	<b>3,916,715</b>	<b>-</b>	<b>-</b>	<b>493,120</b>	<b>688,674</b>	<b>329,000</b>	<b>622,661</b>	<b>(3,916,715)</b>	<b>2,133,455</b>
<b>Total assets</b>	<b>\$ 3,916,715</b>	<b>\$ 158,427</b>	<b>\$ 1,324,443</b>	<b>\$ 2,207,975</b>	<b>\$ 2,812,975</b>	<b>\$ 4,103,631</b>	<b>\$ 3,597,691</b>	<b>\$ (3,918,074)</b>	<b>\$ 14,203,783</b>

**Mercy Housing California Senior Properties**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing California Senior Properties	Bennett House, LP	Dorothy Day Community, LP	Junipero Serra, LP	Monsignor Lyne, LP	St. Andrew Senior Community, LP	Villa Columbia Mercy Riverside, LP	Eliminations	Consolidated Mercy Housing California Senior Properties
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 2,780	\$ 8,511	\$ 4,998	\$ 470,906	\$ 483,587	\$ 67,609	\$ 112,341	\$ -	\$ 1,150,732
Due to affiliates	17,914	-	5,826	-	-	-	1,359	(1,359)	23,740
Accrued interest	-	-	-	28,852	18,212	28,292	45,407	-	120,763
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Current portion of notes payable	-	-	-	75,016	58,672	105,000	110,000	-	348,688
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	-	-	-	3,721	3,348	320	8,872	-	16,261
Tenant security deposits	-	-	-	9,254	6,621	20,213	23,385	-	59,473
Total current liabilities	20,694	8,511	10,824	587,749	570,440	221,434	301,364	(1,359)	1,719,657
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	761,142	-	-	761,142
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	-	-	-	1,561,774	1,269,573	2,367,276	2,522,021	-	7,720,644
Notes payable, less current portion, affiliates	-	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	-	-	-	66,241	-	1,188	630	-	68,059
Total long-term liabilities	-	-	-	1,628,015	1,269,573	3,129,606	2,522,651	-	8,549,845
<b>Total liabilities</b>	20,694	8,511	10,824	2,215,764	1,840,013	3,351,040	2,824,015	(1,359)	10,269,502
<b>Net assets</b>									
Net assets without donor restrictions, controlling	3,896,021	149,916	1,313,619	(7,789)	972,962	752,591	773,676	(3,916,715)	3,934,281
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	3,896,021	149,916	1,313,619	(7,789)	972,962	752,591	773,676	(3,916,715)	3,934,281
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>	3,896,021	149,916	1,313,619	(7,789)	972,962	752,591	773,676	(3,916,715)	3,934,281
<b>Total liabilities and net assets</b>	\$ 3,916,715	\$ 158,427	\$ 1,324,443	\$ 2,207,975	\$ 2,812,975	\$ 4,103,631	\$ 3,597,691	\$ (3,918,074)	\$ 14,203,783

**Mercy Housing California Senior Properties**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing California Senior Properties	Bennett House, LP	Dorothy Day Community, LP	Junipero Serra, LP	Monsignor Lyne, LP	St. Andrew Senior Community, LP	Villa Columbia Mercy Riverside, LP	Eliminations	Consolidated Mercy Housing California Senior Properties
<b>Revenues</b>									
Rent - net of vacancies	\$ -	\$ -	\$ -	\$ 852,773	\$ 826,420	\$ 1,299,185	\$ 938,578	\$ -	\$ 3,916,956
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	-	-	-	1,923	5,763	7,176	7,846	-	22,708
Other	-	391	3,620	26,239	23,962	12,729	95,603	-	162,544
<b>Total revenues</b>	<u>-</u>	<u>391</u>	<u>3,620</u>	<u>880,935</u>	<u>856,145</u>	<u>1,319,090</u>	<u>1,042,027</u>	<u>-</u>	<u>4,102,208</u>
<b>Expenses and losses</b>									
Compensation	-	-	-	184,190	159,135	168,427	279,666	-	791,418
Administrative	130	1,400	-	280,073	51,392	137,265	123,508	-	593,768
Professional services	2,521	9,580	2,499	8,530	6,740	6,945	15,292	-	52,107
Depreciation and amortization	-	-	-	157,657	261,887	322,143	187,934	-	929,621
Grants	-	-	128,561	-	-	-	-	-	128,561
Facility	-	-	-	188,896	95,736	180,981	305,416	-	771,029
Interest and fees	-	438	-	96,951	72,417	134,930	176,142	-	480,878
Bad debts	-	-	-	-	-	-	588	-	588
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	(353,320)	-	-	-	-	-	-	353,320	-
<b>Total expenses and losses</b>	<u>(350,669)</u>	<u>11,418</u>	<u>131,060</u>	<u>916,297</u>	<u>647,307</u>	<u>950,691</u>	<u>1,088,546</u>	<u>353,320</u>	<u>3,747,970</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u>350,669</u>	<u>(11,027)</u>	<u>(127,440)</u>	<u>(35,362)</u>	<u>208,838</u>	<u>368,399</u>	<u>(46,519)</u>	<u>(353,320)</u>	<u>354,238</u>
Net assets at beginning of year	3,416,791	160,943	1,312,498	27,573	764,124	384,192	820,195	(3,434,834)	3,451,482
Other transfers to (from) net assets	<u>128,561</u>	<u>-</u>	<u>128,561</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(128,561)</u>	<u>128,561</u>
<b>Net assets at end of year</b>	<u>\$ 3,896,021</u>	<u>\$ 149,916</u>	<u>\$ 1,313,619</u>	<u>\$ (7,789)</u>	<u>\$ 972,962</u>	<u>\$ 752,591</u>	<u>\$ 773,676</u>	<u>\$ (3,916,715)</u>	<u>\$ 3,934,281</u>
Investments in limited partnerships, net									

**Mercy Housing Calwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing Calwest	Mercy Housing California XXXIX, LP (Gleason Park)	Mercy Housing California XL, LP (Arlington Hotel)	Mercy Housing California XXXVIII, LP (East Leland Courts)	Mercy Housing California XLII, LP (Boulevard Court)	Mercy Housing California XLIV LP (1180 Fourth Street)	Third and LeConte Associates LP (Bayview Hill Gardens)	Caroline Severance LLC
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ 127,868	\$ 339,919	\$ 43,250	\$ 339,722	\$ 693,206	\$ 515,971	\$ -
Cash, tenant security deposits	-	57,394	47,802	60,672	20,391	130,564	16,831	-
Cash, restricted	126	-	-	-	192,282	69,494	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	110	6,194	314,529	7,373	2,621	45,887	107,917	-
Due from affiliate, net	1,269,104	-	205	-	-	9,227	-	47,568
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	30,298	36,211	27,059	20,110	111,512	46,034	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>1,269,340</b>	<b>221,754</b>	<b>738,666</b>	<b>138,354</b>	<b>575,126</b>	<b>1,059,890</b>	<b>686,753</b>	<b>47,568</b>
Property and equipment								
Land and land improvements	-	1,082,249	3,972,090	2,754,496	3,090,021	1,876,368	2,416,056	-
Buildings	-	20,095,787	35,805,378	19,590,560	13,825,757	63,626,763	28,865,848	-
Furniture and equipment	-	192,394	2,049,327	336,064	847,781	2,673,574	991,710	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(7,863,508)	(14,040,058)	(10,718,875)	(6,177,279)	(13,179,939)	(9,435,246)	-
<b>Net property and equipment</b>	<b>-</b>	<b>13,506,922</b>	<b>27,786,737</b>	<b>11,962,245</b>	<b>11,586,280</b>	<b>54,996,766</b>	<b>22,838,368</b>	<b>-</b>
Other long-term assets								
Restricted property reserves	-	1,593,457	3,585,903	444,798	3,985,835	1,249,415	932,516	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(61,606,705)	-	-	-	-	-	-	(6,495)
Notes and interest receivable, net	50,000	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	13,577,249	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	22,827	40,722	8,366	40,659	54,697	46,273	-
<b>Total other long-term assets</b>	<b>(47,979,456)</b>	<b>1,616,284</b>	<b>3,626,625</b>	<b>453,164</b>	<b>4,026,494</b>	<b>1,304,112</b>	<b>978,789</b>	<b>(6,495)</b>
<b>Total assets</b>	<b>\$ (46,710,116)</b>	<b>\$ 15,344,960</b>	<b>\$ 32,152,028</b>	<b>\$ 12,553,763</b>	<b>\$ 16,187,900</b>	<b>\$ 57,360,768</b>	<b>\$ 24,503,910</b>	<b>\$ 41,073</b>

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	Mercy Housing Calwest	Mercy Housing California XXXIX, LP (Gleason Park)	Mercy Housing California XL, LP (Arlington Hotel)	Mercy Housing California XXXVIII, LP (East Leland Courts)	Mercy Housing California XLII, LP (Boulevard Court)	Mercy Housing California XLIV LP (1180 Fourth Street)	Third and LeConte Associates LP (Bayview Hill Gardens)	Caroline Severance LLC
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 2,780	\$ 43,872	\$ 233,788	\$ 89,735	\$ 101,165	\$ 238,483	\$ 91,122	\$ 1,118
Due to affiliates	1,050,946	26,784	33,240	11,418	121,616	38,712	91,691	64,972
Accrued interest	-	-	-	2,746	-	5,651	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	-	-	47,705	-	75,760	-	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	-	66,293	447,462	11,206	836,214	343,769	(3,775)	-
Tenant security deposits	-	57,706	48,184	60,184	19,716	127,963	16,084	-
<b>Total current liabilities</b>	<b>1,053,726</b>	<b>194,655</b>	<b>762,674</b>	<b>222,994</b>	<b>1,078,711</b>	<b>830,338</b>	<b>195,122</b>	<b>66,090</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	5,855,260	2,271,002	782,909	1,919,663	2,076,605	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	1,187,838	21,310,719	33,487,882	11,470,164	10,774,237	37,402,021	18,109,118	-
Notes payable, less current portion, affiliates	1,139,500	1,201,238	-	-	-	-	-	-
Deferred revenue and other liabilities	-	2,279	7,455,557	1,544	6,650,003	12,500	-	-
<b>Total long-term liabilities</b>	<b>2,327,338</b>	<b>22,514,236</b>	<b>46,798,699</b>	<b>13,742,710</b>	<b>18,207,149</b>	<b>39,334,184</b>	<b>20,185,723</b>	<b>-</b>
<b>Total liabilities</b>	<b>3,381,064</b>	<b>22,708,891</b>	<b>47,561,373</b>	<b>13,965,704</b>	<b>19,285,860</b>	<b>40,164,522</b>	<b>20,380,845</b>	<b>66,090</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	(50,091,180)	(7,363,931)	(15,409,345)	(1,411,941)	(3,097,960)	17,196,246	4,123,065	(25,017)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>(50,091,180)</b>	<b>(7,363,931)</b>	<b>(15,409,345)</b>	<b>(1,411,941)</b>	<b>(3,097,960)</b>	<b>17,196,246</b>	<b>4,123,065</b>	<b>(25,017)</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>(50,091,180)</b>	<b>(7,363,931)</b>	<b>(15,409,345)</b>	<b>(1,411,941)</b>	<b>(3,097,960)</b>	<b>17,196,246</b>	<b>4,123,065</b>	<b>(25,017)</b>
<b>Total liabilities and net assets</b>	<b>\$ (46,710,116)</b>	<b>\$ 15,344,960</b>	<b>\$ 32,152,028</b>	<b>\$ 12,553,763</b>	<b>\$ 16,187,900</b>	<b>\$ 57,360,768</b>	<b>\$ 24,503,910</b>	<b>\$ 41,073</b>

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	Mercy Housing California XLIII, LP (Caroline Severance Manor)	7th & H GP, LLC	Mercy Housing California 47, LP (7th & H Street)	Madonna Senior Housing LLC	Mercy Housing California 53, LP (Madonna Residences)	Mercy Housing California 52, LP (School House Station-Vista Grande)	1100 Ocean Avenue Limited Partnership (1100 Ocean Avenue Apts.)	55 Laguna, LP (Open House Community at 55 Laguna)
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 113,819	\$ -	\$ 44,185	\$ -	\$ 306,694	\$ 673,603	\$ 193,045	\$ 351,947
Cash, tenant security deposits	96,647	-	77,560	-	59,379	84,890	53,525	33,001
Cash, restricted	-	-	-	-	-	-	933,710	152,549
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	6,627	-	68,219	-	63,323	4,593	49,050	144,587
Due from affiliate, net	-	132,544	-	70,000	-	9,475	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	10,563	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	39,107	-	50,068	-	32,420	28,926	38,545	52,461
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>256,200</b>	<b>132,544</b>	<b>240,032</b>	<b>70,000</b>	<b>461,816</b>	<b>801,487</b>	<b>1,278,438</b>	<b>734,545</b>
Property and equipment								
Land and land improvements	3,897,034	-	4,434,686	-	5,722	20,714	1,278,420	2,037,195
Buildings	27,204,278	-	36,005,174	-	11,321,773	20,566,496	29,669,712	23,423,671
Furniture and equipment	502,903	-	936,911	-	314,516	181,140	964,152	481,726
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(7,790,974)	-	(12,212,752)	-	(3,866,106)	(4,493,158)	(5,232,927)	(4,489,877)
<b>Net property and equipment</b>	<b>23,813,241</b>	<b>-</b>	<b>29,164,019</b>	<b>-</b>	<b>7,775,905</b>	<b>16,275,192</b>	<b>26,679,357</b>	<b>21,452,715</b>
Other long-term assets								
Restricted property reserves	542,151	-	4,349,030	-	3,755,262	631,818	1,291,811	373,756
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	14,205,777	-	29,007	-	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	48,137	-	53,747	-	1,038,407	9,711	26,572	2,192,993
<b>Total other long-term assets</b>	<b>590,288</b>	<b>14,205,777</b>	<b>4,402,777</b>	<b>29,007</b>	<b>4,793,669</b>	<b>641,529</b>	<b>1,318,383</b>	<b>2,566,749</b>
<b>Total assets</b>	<b>\$ 24,659,729</b>	<b>\$ 14,338,321</b>	<b>\$ 33,806,828</b>	<b>\$ 99,007</b>	<b>\$ 13,031,390</b>	<b>\$ 17,718,208</b>	<b>\$ 29,276,178</b>	<b>\$ 24,754,009</b>

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	Mercy Housing California XLIII, LP (Caroline Severance Manor)	7th & H GP, LLC	Mercy Housing California 47, LP (7th & H Street)	Madonna Senior Housing LLC	Mercy Housing California 53, LP (Madonna Residences)	Mercy Housing California 52, LP (School House Station-Vista Grande)	1100 Ocean Avenue Limited Partnership (1100 Ocean Avenue Apts.)	55 Laguna, LP (Open House Community at 55 Laguna)
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 80,256	\$ 1,118	\$ 247,584	\$ 1,118	\$ 370,894	\$ 260,709	\$ 48,002	\$ 40,473
Due to affiliates	48,030	169,166	-	105,429	-	39,526	48,837	40,874
Accrued interest	13,703	-	-	-	-	25,101	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	200,646	-	-	-	-	131,051	-	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	52,483	-	4,350	-	69,701	43,653	3,258	10,750
Tenant security deposits	95,350	-	76,635	-	57,881	83,016	52,370	32,277
<b>Total current liabilities</b>	<b>490,468</b>	<b>170,284</b>	<b>328,569</b>	<b>106,547</b>	<b>498,476</b>	<b>583,056</b>	<b>152,467</b>	<b>124,374</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	3,317,434	-	731,989	-	1,196,986	612,165	1,212,617	1,448,574
Accrued interest, affiliates	-	-	-	-	-	1,037,718	-	-
Notes payable, less current portion, net	16,427,305	-	10,944,343	-	9,134,371	7,470,454	17,346,998	7,911,151
Notes payable, less current portion, affiliates	-	-	-	-	-	4,452,969	700,000	-
Deferred revenue and other liabilities	150,021	-	-	-	1,123	1,116	15,000	150,734
<b>Total long-term liabilities</b>	<b>19,894,760</b>	<b>-</b>	<b>11,676,332</b>	<b>-</b>	<b>10,332,480</b>	<b>13,574,422</b>	<b>19,274,615</b>	<b>9,510,459</b>
<b>Total liabilities</b>	<b>20,385,228</b>	<b>170,284</b>	<b>12,004,901</b>	<b>106,547</b>	<b>10,830,956</b>	<b>14,157,478</b>	<b>19,427,082</b>	<b>9,634,833</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	4,274,501	14,168,037	21,801,927	(7,540)	2,200,434	3,560,730	9,849,096	15,119,176
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>4,274,501</b>	<b>14,168,037</b>	<b>21,801,927</b>	<b>(7,540)</b>	<b>2,200,434</b>	<b>3,560,730</b>	<b>9,849,096</b>	<b>15,119,176</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>4,274,501</b>	<b>14,168,037</b>	<b>21,801,927</b>	<b>(7,540)</b>	<b>2,200,434</b>	<b>3,560,730</b>	<b>9,849,096</b>	<b>15,119,176</b>
<b>Total liabilities and net assets</b>	<b>\$ 24,659,729</b>	<b>\$ 14,338,321</b>	<b>\$ 33,806,828</b>	<b>\$ 99,007</b>	<b>\$ 13,031,390</b>	<b>\$ 17,718,208</b>	<b>\$ 29,276,178</b>	<b>\$ 24,754,009</b>

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	Esparto Family Apartments, LLC	Mercy Housing California 54, LP (Esperanza Crossing)	Sunset Lane Apartments LLC	Mercy Housing California 55, LP (Trailside Terrace)	Mercy Housing California 56, LP (Jefferson Park Terrace)	Coastside Senior Housing Limited Partners, LP	El Monte Veterans Apartments LLC	El Monte Veterans Apartments, LP
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ 21,343	\$ -	\$ 39,414	\$ 64,265	\$ 321,816	\$ -	\$ 135,122
Cash, tenant security deposits	-	32,410	-	28,114	47,656	13,461	-	35,264
Cash, restricted	-	-	-	-	-	238,742	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	9,306	-	(58)	3,780	4,417	-	3,880
Due from affiliate, net	55,959	-	9,917	-	-	-	26,460	30,818
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	10,047	-	13,563	23,461	32,149	-	16,814
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	55,959	73,106	9,917	81,033	139,162	610,585	26,460	221,898
Property and equipment								
Land and land improvements	-	2,946,584	-	1,493,737	1,880,926	675,178	-	1,293,775
Buildings	-	8,432,461	-	10,301,452	15,036,791	13,057,001	-	10,071,330
Furniture and equipment	-	181,490	-	202,287	218,032	403,093	-	602,016
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	2,467	-	-	-	-
Accumulated depreciation	-	(2,924,517)	-	(2,456,807)	(4,416,702)	(4,057,675)	-	(2,987,178)
Net property and equipment	-	8,636,018	-	9,543,136	12,719,047	10,077,597	-	8,979,943
Other long-term assets								
Restricted property reserves	-	297,518	-	283,416	249,549	564,433	-	614,059
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(342)	-	(388)	-	-	-	82,362	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	18,639	-	19,916	33,532	23,411	-	25,858
Total other long-term assets	(342)	316,157	(388)	303,332	283,081	587,844	82,362	639,917
<b>Total assets</b>	<b>\$ 55,617</b>	<b>\$ 9,025,281</b>	<b>\$ 9,529</b>	<b>\$ 9,927,501</b>	<b>\$ 13,141,290</b>	<b>\$ 11,276,026</b>	<b>\$ 108,822</b>	<b>\$ 9,841,758</b>



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	Esparto Family Apartments, LLC	Mercy Housing California 54, LP (Esperanza Crossing)	Sunset Lane Apartments LLC	Mercy Housing California 55, LP (Trailside Terrace)	Mercy Housing California 56, LP (Jefferson Park Terrace)	Coastside Senior Housing Limited Partners, LP	El Monte Veterans Apartments LLC	El Monte Veterans Apartments, LP
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 1,118	\$ 81,326	\$ 1,118	\$ 32,293	\$ 119,450	\$ 55,846	\$ 1,118	\$ 37,890
Due to affiliates	78,647	5,748	31,384	46,042	101,364	23,881	44,726	26,459
Accrued interest	-	2,094	-	1,058	8,500	3,550	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	93,891	-	21,915	35,718	53,558	-	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	-	2,696	-	398	17,907	535	-	-
Tenant security deposits	-	31,914	-	27,439	47,779	12,963	-	33,967
<b>Total current liabilities</b>	<b>79,765</b>	<b>217,669</b>	<b>32,502</b>	<b>129,145</b>	<b>330,718</b>	<b>150,333</b>	<b>45,844</b>	<b>98,316</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	839,397	-	916,687	944,591	452,766	-	520,144
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	-	4,025,930	-	4,494,681	5,678,697	3,941,999	-	4,043,066
Notes payable, less current portion, affiliates	-	-	-	-	1,074,176	587,838	-	-
Deferred revenue and other liabilities	-	-	-	-	174,167	1,201,202	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>4,865,327</b>	<b>-</b>	<b>5,411,368</b>	<b>7,871,631</b>	<b>6,183,805</b>	<b>-</b>	<b>4,563,210</b>
<b>Total liabilities</b>	<b>79,765</b>	<b>5,082,996</b>	<b>32,502</b>	<b>5,540,513</b>	<b>8,202,349</b>	<b>6,334,138</b>	<b>45,844</b>	<b>4,661,526</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	(24,148)	3,942,285	(22,973)	4,386,988	4,938,941	4,941,888	62,978	5,180,232
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>(24,148)</b>	<b>3,942,285</b>	<b>(22,973)</b>	<b>4,386,988</b>	<b>4,938,941</b>	<b>4,941,888</b>	<b>62,978</b>	<b>5,180,232</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>(24,148)</b>	<b>3,942,285</b>	<b>(22,973)</b>	<b>4,386,988</b>	<b>4,938,941</b>	<b>4,941,888</b>	<b>62,978</b>	<b>5,180,232</b>
<b>Total liabilities and net assets</b>	<b>\$ 55,617</b>	<b>\$ 9,025,281</b>	<b>\$ 9,529</b>	<b>\$ 9,927,501</b>	<b>\$ 13,141,290</b>	<b>\$ 11,276,026</b>	<b>\$ 108,822</b>	<b>\$ 9,841,758</b>

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	1028 Howard Street, LLC	Mercy Housing California 60, LP (Quinn Cottages)	Mercy Housing California XI, LP (Madison Place)	Mercy Eden House LLC	Eden House, L.P.	Transbay Block 6, LLC	Mercy Housing California 62, LP (280 Beale)	Sunset Valley Duplexes, LLC
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 169,784	\$ 28,949	\$ 17,303	\$ -	\$ 633,165	\$ -	\$ 517,336	\$ -
Cash, tenant security deposits	27,448	9,293	31,742	-	85,845	-	63,811	-
Cash, restricted	-	-	-	-	-	-	37,304	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	2,064	5,209	3,009	-	3,334	-	101,903	-
Due from affiliate, net	-	-	-	233,982	-	125,398	-	8,500
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	10,860	27,823	13,733	-	26,218	-	25,120	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>210,156</b>	<b>71,274</b>	<b>65,787</b>	<b>233,982</b>	<b>748,562</b>	<b>125,398</b>	<b>745,474</b>	<b>8,500</b>
Property and equipment								
Land and land improvements	-	1,120,611	324,803	-	1,060,410	-	985,629	-
Buildings	3,610,847	4,357,818	4,127,890	-	11,326,978	-	24,302,115	-
Furniture and equipment	102,811	302,250	154,890	-	652,629	-	700,486	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	199	-
Accumulated depreciation	(1,330,078)	(1,614,343)	(3,822,670)	-	(2,713,992)	-	(3,943,654)	-
<b>Net property and equipment</b>	<b>2,383,580</b>	<b>4,166,336</b>	<b>784,913</b>	<b>-</b>	<b>10,326,025</b>	<b>-</b>	<b>22,044,775</b>	<b>-</b>
Other long-term assets								
Restricted property reserves	666,730	3,465,288	215,283	-	1,989,658	-	807,390	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	882,340	-	500,378	-	574,066
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	690,000	-	166
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	11,372	-	-	32,564	-	25,176	-
<b>Total other long-term assets</b>	<b>666,730</b>	<b>3,476,660</b>	<b>215,283</b>	<b>882,340</b>	<b>2,022,222</b>	<b>1,190,378</b>	<b>832,566</b>	<b>574,232</b>
<b>Total assets</b>	<b>\$ 3,260,466</b>	<b>\$ 7,714,270</b>	<b>\$ 1,065,983</b>	<b>\$ 1,116,322</b>	<b>\$ 13,096,809</b>	<b>\$ 1,315,776</b>	<b>\$ 23,622,815</b>	<b>\$ 582,732</b>

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	1028 Howard Street, LLC	Mercy Housing California 60, LP (Quinn Cottages)	Mercy Housing California XI, LP (Madison Place)	Mercy Eden House LLC	Eden House, L.P.	Transbay Block 6, LLC	Mercy Housing California 62, LP (280 Beale)	Sunset Valley Duplexes, LLC
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 58,288	\$ 89,339	\$ 26,537	\$ 1,118	\$ 72,653	\$ 1,118	\$ 140,157	\$ 1,118
Due to affiliates	-	5,922	150,146	-	-	114,727	84,052	109,302
Accrued interest	284	-	1,196	-	13,301	-	1,730	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	33,375	-	33,643	-	131,934	-	33,805	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	480	3,774	3,573	-	16,151	-	3,168	-
Tenant security deposits	26,948	7,952	32,045	-	85,343	-	61,383	-
<b>Total current liabilities</b>	<b>119,375</b>	<b>106,987</b>	<b>247,140</b>	<b>1,118</b>	<b>319,382</b>	<b>115,845</b>	<b>324,295</b>	<b>110,420</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	1,336,604	571,019	1,550,860	-	35,491	-	2,096,150	-
Accrued interest, affiliates	-	-	-	-	752,822	-	-	-
Notes payable, less current portion, net	2,068,853	4,893,294	838,828	-	2,761,580	690,000	14,142,793	-
Notes payable, less current portion, affiliates	-	-	-	-	3,100,000	-	690,000	-
Deferred revenue and other liabilities	-	6,650	3,318	-	4,205	-	15,000	-
<b>Total long-term liabilities</b>	<b>3,405,457</b>	<b>5,470,963</b>	<b>2,393,006</b>	<b>-</b>	<b>6,654,098</b>	<b>690,000</b>	<b>16,943,943</b>	<b>-</b>
<b>Total liabilities</b>	<b>3,524,832</b>	<b>5,577,950</b>	<b>2,640,146</b>	<b>1,118</b>	<b>6,973,480</b>	<b>805,845</b>	<b>17,268,238</b>	<b>110,420</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	(264,366)	2,136,320	(1,574,163)	1,115,204	6,123,329	509,931	6,354,577	472,312
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>(264,366)</b>	<b>2,136,320</b>	<b>(1,574,163)</b>	<b>1,115,204</b>	<b>6,123,329</b>	<b>509,931</b>	<b>6,354,577</b>	<b>472,312</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>(264,366)</b>	<b>2,136,320</b>	<b>(1,574,163)</b>	<b>1,115,204</b>	<b>6,123,329</b>	<b>509,931</b>	<b>6,354,577</b>	<b>472,312</b>
<b>Total liabilities and net assets</b>	<b>\$ 3,260,466</b>	<b>\$ 7,714,270</b>	<b>\$ 1,065,983</b>	<b>\$ 1,116,322</b>	<b>\$ 13,096,809</b>	<b>\$ 1,315,776</b>	<b>\$ 23,622,815</b>	<b>\$ 582,732</b>

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	Mercy Housing California 63, LP (Sunset Valley Duplexes)	345 Arguello, LP	Land Park Woods, LLC	Mercy Housing California 68, LP (Land Park Woods)	1880 Pine, LP	Transbay Block 7, LLC	Mercy Housing California 64, LP (Transbay Block 7)	Mercy Mather Veterans, LLC
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 127,557	\$ 527,270	\$ -	\$ 90,369	\$ 634,141	\$ -	\$ 791,149	\$ -
Cash, tenant security deposits	48,447	18,092	-	58,486	28,229	-	127,599	-
Cash, restricted	-	127,386	-	-	386,871	-	2,087	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	3,173	33,417	-	-	111,709	-	5,283	-
Due from affiliate, net	-	-	-	-	5,278	40,878	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	19,282	33,010	-	15,717	54,276	-	77,088	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>198,459</b>	<b>739,175</b>	<b>-</b>	<b>164,572</b>	<b>1,220,504</b>	<b>40,878</b>	<b>1,003,206</b>	<b>-</b>
Property and equipment								
Land and land improvements	10,289,378	75,402	-	2,629,622	365,207	-	4,147,129	-
Buildings	13,219,953	27,906,509	-	9,890,258	32,996,020	-	58,942,129	-
Furniture and equipment	278,106	486,330	-	445,854	624,527	-	686,247	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(3,541,968)	(3,322,678)	-	(2,138,228)	(4,050,067)	-	(4,970,276)	-
<b>Net property and equipment</b>	<b>20,245,469</b>	<b>25,145,563</b>	<b>-</b>	<b>10,827,506</b>	<b>29,935,687</b>	<b>-</b>	<b>58,805,229</b>	<b>-</b>
Other long-term assets								
Restricted property reserves	881,317	1,241,757	-	1,148,353	1,379,497	-	617,367	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	116,731	-	-	490,456	-	120,568
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	57,838	894,018	-	42,581	1,583,702	-	61,751	-
<b>Total other long-term assets</b>	<b>939,155</b>	<b>2,135,775</b>	<b>116,731</b>	<b>1,190,934</b>	<b>2,963,199</b>	<b>490,456</b>	<b>679,118</b>	<b>120,568</b>
<b>Total assets</b>	<b>\$ 21,383,083</b>	<b>\$ 28,020,513</b>	<b>\$ 116,731</b>	<b>\$ 12,183,012</b>	<b>\$ 34,119,390</b>	<b>\$ 531,334</b>	<b>\$ 60,487,553</b>	<b>\$ 120,568</b>

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	Mercy Housing California 63, LP (Sunset Valley Duplexes)	345 Arguello, LP	Land Park Woods, LLC	Mercy Housing California 68, LP (Land Park Woods)	1880 Pine, LP	Transbay Block 7, LLC	Mercy Housing California 64, LP (Transbay Block 7)	Mercy Mather Veterans, LLC
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 38,155	\$ 53,244	\$ (311)	\$ 41,643	\$ 86,574	\$ (311)	\$ 108,974	\$ 130
Due to affiliates	37,500	43,754	10,125	-	43,754	49,713	40,878	14,231
Accrued interest	-	78,772	-	-	238,357	-	8,292	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	100,490	-	-	110,892	-	153,502	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	499	207	-	10,664	6,316	-	9,742	-
Tenant security deposits	48,434	17,676	-	57,894	27,438	-	124,545	-
Total current liabilities	124,588	294,143	9,814	110,201	513,331	49,402	445,933	14,361
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	1,309,253	-	-	2,050,533	-	-	902,111	-
Accrued interest, affiliates	2,268	-	-	-	-	-	-	-
Notes payable, less current portion, net	8,851,202	17,778,404	-	4,053,871	22,078,016	-	32,288,361	-
Notes payable, less current portion, affiliates	67,491	500,000	-	740,000	1,120,000	-	1,733,283	-
Deferred revenue and other liabilities	-	1,691	-	21,453	-	-	30,000	-
Total long-term liabilities	10,230,214	18,280,095	-	6,865,857	23,198,016	-	34,953,755	-
<b>Total liabilities</b>	<b>10,354,802</b>	<b>18,574,238</b>	<b>9,814</b>	<b>6,976,058</b>	<b>23,711,347</b>	<b>49,402</b>	<b>35,399,688</b>	<b>14,361</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	11,028,281	9,446,275	106,917	5,206,954	10,408,043	481,932	25,087,865	106,207
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	11,028,281	9,446,275	106,917	5,206,954	10,408,043	481,932	25,087,865	106,207
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>11,028,281</b>	<b>9,446,275</b>	<b>106,917</b>	<b>5,206,954</b>	<b>10,408,043</b>	<b>481,932</b>	<b>25,087,865</b>	<b>106,207</b>
<b>Total liabilities and net assets</b>	<b>\$ 21,383,083</b>	<b>\$ 28,020,513</b>	<b>\$ 116,731</b>	<b>\$ 12,183,012</b>	<b>\$ 34,119,390</b>	<b>\$ 531,334</b>	<b>\$ 60,487,553</b>	<b>\$ 120,568</b>

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	Mercy Housing California 61, LP (Mather Veterans Village)	Mercy Housing California 65, LLC	Mercy Housing California 65, LP (The Arbor at Hesperion)	Plaza Maria, LLC	Mercy Laguna LLC, GP	Laguna Senior Housing, L.P. (95 Laguna Senior Housing)	JFK Tower, LP	2698 California, LP
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 187,773	\$ -	\$ 347,474	\$ 125,058	\$ -	\$ 274,757	\$ 209,897	\$ 667,982
Cash, tenant security deposits	7,463	-	65,837	70,041	-	94,719	24,213	9,946
Cash, restricted	-	-	240,441	-	-	2,628,289	26,591	46,887
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	12,078	-	18,068	5,252	-	52,880	278,510	6,843
Due from affiliate, net	634	102,411	-	1,033	80,383	26,129	9,878	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	27,603	-	30,957	16,922	-	80,634	62,378	24,091
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	235,551	102,411	702,777	218,306	80,383	3,157,408	611,467	755,749
Property and equipment								
Land and land improvements	1,112,787	-	2,991,331	750,000	-	1,700,519	512,587	245,919
Buildings	13,883,195	-	22,957,399	2,362,713	-	37,969,781	50,228,965	26,344,229
Furniture and equipment	434,035	-	437,132	7,108	-	643,584	943,205	488,807
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(2,123,201)	-	(2,771,158)	(1,613,084)	-	(1,767,108)	(4,925,853)	(2,639,160)
Net property and equipment	13,306,816	-	23,614,704	1,506,737	-	38,546,776	46,758,904	24,439,795
Other long-term assets								
Restricted property reserves	6,342,004	-	641,807	151,844	-	428,210	1,341,118	1,016,922
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	803	-	-	134,947	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	48,061	-	48,083	-	-	4,420,116	1,879,541	837,802
Total other long-term assets	6,390,065	803	689,890	151,844	134,947	4,848,326	3,220,659	1,854,724
<b>Total assets</b>	<b>\$ 19,932,432</b>	<b>\$ 103,214</b>	<b>\$ 25,007,371</b>	<b>\$ 1,876,887</b>	<b>\$ 215,330</b>	<b>\$ 46,552,510</b>	<b>\$ 50,591,030</b>	<b>\$ 27,050,268</b>

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	Mercy Housing California 61, LP (Mather Veterans Village)	Mercy Housing California 65, LLC	Mercy Housing California 65, LP (The Arbor at Hesperion)	Plaza Maria, LLC	Mercy Laguna LLC, GP	Laguna Senior Housing, L.P. (95 Laguna Senior Housing)	JFK Tower, LP	2698 California, LP
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 33,983	\$ (311)	\$ 57,879	\$ 58,287	\$ (311)	\$ 103,987	\$ 95,039	\$ 42,271
Due to affiliates	57,223	116,156	74,460	-	90,515	889,903	46,856	86,099
Accrued interest	-	-	2,040	22,281	-	-	269,195	225,937
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	-	28,001	111,877	-	-	149,318	46,159
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	1,422	-	216	29,415	-	8,332	4,951	3,307
Tenant security deposits	6,085	-	65,333	69,541	-	94,319	23,717	8,969
<b>Total current liabilities</b>	<b>98,713</b>	<b>115,845</b>	<b>227,929</b>	<b>291,401</b>	<b>90,204</b>	<b>1,096,541</b>	<b>589,076</b>	<b>412,742</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	244,350	-	2,139,109	-	-	2,436,351	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	4,877,883	-	14,741,572	5,747,174	-	20,841,836	31,560,994	17,155,823
Notes payable, less current portion, affiliates	1,341,552	-	-	-	-	-	970,000	400,000
Deferred revenue and other liabilities	-	-	-	1,233	-	499,556	1,505,227	399,674
<b>Total long-term liabilities</b>	<b>6,463,785</b>	<b>-</b>	<b>16,880,681</b>	<b>5,748,407</b>	<b>-</b>	<b>23,777,743</b>	<b>34,036,221</b>	<b>17,955,497</b>
<b>Total liabilities</b>	<b>6,562,498</b>	<b>115,845</b>	<b>17,108,610</b>	<b>6,039,808</b>	<b>90,204</b>	<b>24,874,284</b>	<b>34,625,297</b>	<b>18,368,239</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	13,369,934	(12,631)	7,898,761	(4,162,921)	125,126	21,678,226	15,965,733	8,682,029
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>13,369,934</b>	<b>(12,631)</b>	<b>7,898,761</b>	<b>(4,162,921)</b>	<b>125,126</b>	<b>21,678,226</b>	<b>15,965,733</b>	<b>8,682,029</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>13,369,934</b>	<b>(12,631)</b>	<b>7,898,761</b>	<b>(4,162,921)</b>	<b>125,126</b>	<b>21,678,226</b>	<b>15,965,733</b>	<b>8,682,029</b>
<b>Total liabilities and net assets</b>	<b>\$ 19,932,432</b>	<b>\$ 103,214</b>	<b>\$ 25,007,371</b>	<b>\$ 1,876,887</b>	<b>\$ 215,330</b>	<b>\$ 46,552,510</b>	<b>\$ 50,591,030</b>	<b>\$ 27,050,268</b>

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	Mercy Housing California 66, LP (Colma Veterans Village)	455 Fell, LP (Parcel O)	Mercy Housing California 67, LP (Columbia Park)	Historic Live Oak (Odd Fellows)	Mercy Housing Camino GP, LLC	Mercy Housing La Cienega GP, LLC	New Dana Strand IV, LP (Camino Del Mar)	St Mary's Tower, LLC
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 492,762	\$ 339,283	\$ 204,137	\$ 49,600	\$ -	\$ -	\$ 2,013,073	\$ -
Cash, tenant security deposits	26,750	123,973	60,657	8,796	-	-	84,921	-
Cash, restricted	38,926	331,592	-	-	-	-	221,696	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	6,548	37,970	13,442	10,919	-	-	60,941	-
Due from affiliate, net	-	-	-	-	15,914	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	38,942	89,578	22,306	3,072	-	-	86,789	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	603,928	922,396	300,542	72,387	15,914	-	2,467,420	-
Property and equipment								
Land and land improvements	7,303,126	5,862,894	1,302,463	84,914	-	-	2,072,976	-
Buildings	28,136,631	58,093,384	15,870,992	2,791,081	-	-	28,526,712	-
Furniture and equipment	562,039	934,075	308,821	18,132	-	-	660,811	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(2,042,382)	(3,205,516)	(3,148,384)	(1,224,692)	-	-	(1,937,041)	-
Net property and equipment	33,959,414	61,684,837	14,333,892	1,669,435	-	-	29,323,458	-
Other long-term assets								
Restricted property reserves	1,654,302	876,001	415,021	53,481	-	-	563,031	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	(18)	(69)	-	(3,864,883)
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	40,260	65,407	32,973	-	-	-	3,690,452	-
Total other long-term assets	1,694,562	941,408	447,994	53,481	(18)	(69)	4,253,483	(3,864,883)
<b>Total assets</b>	<b>\$ 36,257,904</b>	<b>\$ 63,548,641</b>	<b>\$ 15,082,428</b>	<b>\$ 1,795,303</b>	<b>\$ 15,896</b>	<b>\$ (69)</b>	<b>\$ 36,044,361</b>	<b>\$ (3,864,883)</b>



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	Mercy Housing California 66, LP (Colma Veterans Village)	455 Fell, LP (Parcel O)	Mercy Housing California 67, LP (Columbia Park)	Historic Live Oak (Odd Fellows)	Mercy Housing Camino GP, LLC	Mercy Housing La Cienega GP, LLC	New Dana Strand IV, LP (Camino Del Mar)	St Mary's Tower, LLC
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 195,285	\$ 909,022	\$ 76,433	\$ 10,586	\$ (311)	\$ (311)	\$ 92,255	\$ (311)
Due to affiliates	235,360	1,816,878	17,364	172,233	26,733	12,681	136,364	7,990
Accrued interest	35,121	19,738	12,754	24	-	-	55,853	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	248,772	68,974	66,989	3,960	-	-	285,777	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	9,916	6,190	4,250	34	-	-	10,370	-
Tenant security deposits	26,252	123,486	60,147	8,300	-	-	85,004	-
Total current liabilities	750,706	2,944,288	237,937	195,137	26,422	12,370	665,623	7,679
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	286,521	478,345	157,680	-	-	-	511,984	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	23,378,333	35,977,456	8,898,633	1,222,591	-	-	21,412,768	-
Notes payable, less current portion, affiliates	-	1,500,000	4,000,000	-	-	-	-	-
Deferred revenue and other liabilities	904,917	524,252	-	-	-	-	1,444,232	-
Total long-term liabilities	24,569,771	38,480,053	13,056,313	1,222,591	-	-	23,368,984	-
<b>Total liabilities</b>	25,320,477	41,424,341	13,294,250	1,417,728	26,422	12,370	24,034,607	7,679
<b>Net assets</b>								
Net assets without donor restrictions, controlling	10,937,427	22,124,300	1,788,178	377,575	(10,526)	(12,439)	12,009,754	(3,872,562)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	10,937,427	22,124,300	1,788,178	377,575	(10,526)	(12,439)	12,009,754	(3,872,562)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	10,937,427	22,124,300	1,788,178	377,575	(10,526)	(12,439)	12,009,754	(3,872,562)
<b>Total liabilities and net assets</b>	\$ 36,257,904	\$ 63,548,641	\$ 15,082,428	\$ 1,795,303	\$ 15,896	\$ (69)	\$ 36,044,361	\$ (3,864,883)

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	Mercy Housing California 71, LP (St Mary's Tower)	Francis of Assisi, LLC	Mercy Housing California 69, LP (Francis of Assisi)	3001 24th Street LLC GP	Mercy Housing California 59, LP (Casa de la Mission)	623 Vernon, LLC	Mercy Housing California 48, LP (Roseville)	Esperanza Crossing II, LLC GP
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 594,419	\$ -	\$ 862,390	\$ -	\$ 1,256,132	\$ -	\$ 74,369	\$ -
Cash, tenant security deposits	41,903	-	37,035	-	-	-	45,127	-
Cash, restricted	-	-	512,419	-	109,994	-	485,435	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	20,776	-	13,406	-	100,000	-	960	-
Due from affiliate, net	71	15,487	437	-	-	56,439	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	50,216	-	40,705	-	-	-	24,574	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>707,385</b>	<b>15,487</b>	<b>1,466,392</b>	<b>-</b>	<b>1,466,126</b>	<b>56,439</b>	<b>630,465</b>	<b>-</b>
Property and equipment								
Land and land improvements	9,082,485	-	326,298	-	3,210,595	-	3,727,256	-
Buildings	26,662,804	-	22,339,848	-	-	-	21,787,900	-
Furniture and equipment	528,386	-	1,626,619	-	33,808	-	669,820	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	17,619,911	-	-	-
Accumulated depreciation	(4,216,337)	-	(4,234,503)	-	-	-	(2,273,976)	-
<b>Net property and equipment</b>	<b>32,057,338</b>	<b>-</b>	<b>20,058,262</b>	<b>-</b>	<b>20,864,314</b>	<b>-</b>	<b>23,911,000</b>	<b>-</b>
Other long-term assets								
Restricted property reserves	805,814	-	2,701,394	-	-	-	172,824	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(29,010,782)	-	(69,539)	-	1,425,205	-	46,999
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	112,906	-	59,070	-	102,000	-	69,291	-
<b>Total other long-term assets</b>	<b>918,720</b>	<b>(29,010,782)</b>	<b>2,760,464</b>	<b>(69,539)</b>	<b>102,000</b>	<b>1,425,205</b>	<b>242,115</b>	<b>46,999</b>
<b>Total assets</b>	<b>\$ 33,683,443</b>	<b>\$ (28,995,295)</b>	<b>\$ 24,285,118</b>	<b>\$ (69,539)</b>	<b>\$ 22,432,440</b>	<b>\$ 1,481,644</b>	<b>\$ 24,783,580</b>	<b>\$ 46,999</b>

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	Mercy Housing California 71, LP (St Mary's Tower)	Francis of Assisi, LLC	Mercy Housing California 69, LP (Francis of Assisi)	3001 24th Street LLC GP	Mercy Housing California 59, LP (Casa de la Mission)	623 Vernon, LLC	Mercy Housing California 48, LP (Roseville)	Esperanza Crossing II, LLC GP
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 127,866	\$ (311)	\$ 238,526	\$ -	\$ 3,547,195	\$ (311)	\$ 30,256	\$ (211)
Due to affiliates	-	200,680	-	411	798,564	78,243	29,979	56,877
Accrued interest	68,622	-	86,031	-	30,444	-	3,006	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	332,409	-	1,284,952	-	10,511,380	-	30,546	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	1,371	-	856	-	-	-	5,995	-
Tenant security deposits	41,403	-	36,631	-	-	-	42,922	-
<b>Total current liabilities</b>	<b>571,671</b>	<b>200,369</b>	<b>1,646,996</b>	<b>411</b>	<b>14,887,583</b>	<b>77,932</b>	<b>142,704</b>	<b>56,666</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	690,981	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	20,434,974	-	25,545,495	-	(295,046)	-	6,844,346	-
Notes payable, less current portion, affiliates	-	-	-	-	5,000,000	-	2,164,800	-
Deferred revenue and other liabilities	476,329	-	483,198	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>20,911,303</b>	<b>-</b>	<b>26,028,693</b>	<b>-</b>	<b>4,704,954</b>	<b>-</b>	<b>9,700,127</b>	<b>-</b>
<b>Total liabilities</b>	<b>21,482,974</b>	<b>200,369</b>	<b>27,675,689</b>	<b>411</b>	<b>19,592,537</b>	<b>77,932</b>	<b>9,842,831</b>	<b>56,666</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	12,200,469	(29,195,664)	(3,390,571)	(69,950)	2,839,903	1,403,712	14,940,749	(9,667)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>12,200,469</b>	<b>(29,195,664)</b>	<b>(3,390,571)</b>	<b>(69,950)</b>	<b>2,839,903</b>	<b>1,403,712</b>	<b>14,940,749</b>	<b>(9,667)</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>12,200,469</b>	<b>(29,195,664)</b>	<b>(3,390,571)</b>	<b>(69,950)</b>	<b>2,839,903</b>	<b>1,403,712</b>	<b>14,940,749</b>	<b>(9,667)</b>
<b>Total liabilities and net assets</b>	<b>\$ 33,683,443</b>	<b>\$ (28,995,295)</b>	<b>\$ 24,285,118</b>	<b>\$ (69,539)</b>	<b>\$ 22,432,440</b>	<b>\$ 1,481,644</b>	<b>\$ 24,783,580</b>	<b>\$ 46,999</b>

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	Mercy Housing California 76, LP (Esperanza Crossing Phase II)	Mercy Transformation, LLC GP	Sunnydale Parcel Q Housing Partners, LP	Candlestick Pointe 11a, a California Limited Partnership (Candlestick)	20 North Cottonwood LLC	Mercy New Hope, LP (Woodland/180 West Beamer)	Mercy Housing California 74, LP (Britton Street)	Pico Robertson LLC, GP
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 29,800	\$ -	\$ 1,276,694	\$ -	\$ -	\$ 70,491	\$ 521,040	\$ -
Cash, tenant security deposits	29,527	-	-	-	-	44,020	72,126	-
Cash, restricted	121,893	-	202,749	4,575	-	341,816	260,847	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	4,223	-	121,471	-	-	2,437	6,074	-
Due from affiliate, net	-	-	-	-	-	-	1,255	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	11,223	-	39,322	387,500	-	30,053	32,151	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>196,666</b>	<b>-</b>	<b>1,640,236</b>	<b>392,075</b>	<b>-</b>	<b>488,817</b>	<b>893,493</b>	<b>-</b>
Property and equipment								
Land and land improvements	1,713,183	-	1,644,910	-	-	2,883,622	2,786,651	-
Buildings	9,258,022	-	37,049,990	-	-	19,510,565	33,781,233	-
Furniture and equipment	181,882	-	798,647	-	-	539,400	446,889	-
Predevelopment project costs	-	-	-	2,111,116	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(1,427,583)	-	(1,358,349)	-	-	(2,211,493)	(4,188,589)	-
<b>Net property and equipment</b>	<b>9,725,504</b>	<b>-</b>	<b>38,135,198</b>	<b>2,111,116</b>	<b>-</b>	<b>20,722,094</b>	<b>32,826,184</b>	<b>-</b>
Other long-term assets								
Restricted property reserves	214,247	-	806,128	-	-	2,739,225	1,750,388	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(137)	-	-	(118)	-	-	(74)
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	3,473,436	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	19,047	-	115,864	-	-	105,628	18,851	-
<b>Total other long-term assets</b>	<b>233,294</b>	<b>(137)</b>	<b>921,992</b>	<b>-</b>	<b>3,473,318</b>	<b>2,844,853</b>	<b>1,769,239</b>	<b>(74)</b>
<b>Total assets</b>	<b>\$ 10,155,464</b>	<b>\$ (137)</b>	<b>\$ 40,697,426</b>	<b>\$ 2,503,191</b>	<b>\$ 3,473,318</b>	<b>\$ 24,055,764</b>	<b>\$ 35,488,916</b>	<b>\$ (74)</b>

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	Mercy Housing California 76, LP (Esperanza Crossing Phase II)	Mercy Transformation, LLC GP	Sunnydale Parcel Q Housing Partners, LP	Candlestick Pointe 11a, a California Limited Partnership (Candlestick)	20 North Cottonwood LLC	Mercy New Hope, LP (Woodland/180 West Beamer)	Mercy Housing California 74, LP (Britton Street)	Pico Robertson LLC, GP
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 25,938	\$ (311)	\$ 351,100	\$ 8,765	\$ (311)	\$ 157,816	\$ 89,491	\$ (311)
Due to affiliates	171,065	5,652	61,221	14,823	9,219	420,358	1,529,386	8,587
Accrued interest	5,609	-	-	-	-	-	44,535	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	52,410	-	81,672	-	-	-	413,255	-
Current portion of notes payable, affiliates	-	-	-	3,312	-	-	-	-
Deferred revenue and other liabilities	2,470	-	27,290	-	-	13,238	29,184	-
Tenant security deposits	29,032	-	42,648	-	-	41,478	70,044	-
<b>Total current liabilities</b>	<b>286,524</b>	<b>5,341</b>	<b>563,931</b>	<b>26,900</b>	<b>8,908</b>	<b>632,890</b>	<b>2,175,895</b>	<b>8,276</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	458,127	-	704,004	174,276	-	373,936	1,047,391	-
Accrued interest, affiliates	-	-	-	-	-	111,948	-	-
Notes payable, less current portion, net	6,532,022	-	17,500,367	2,325,672	-	5,593,260	24,803,089	-
Notes payable, less current portion, affiliates	50,000	-	-	-	-	4,255,745	5,005,485	-
Deferred revenue and other liabilities	-	-	-	-	-	-	1,640	-
<b>Total long-term liabilities</b>	<b>7,040,149</b>	<b>-</b>	<b>18,204,371</b>	<b>2,499,948</b>	<b>-</b>	<b>10,334,889</b>	<b>30,857,605</b>	<b>-</b>
<b>Total liabilities</b>	<b>7,326,673</b>	<b>5,341</b>	<b>18,768,302</b>	<b>2,526,848</b>	<b>8,908</b>	<b>10,967,779</b>	<b>33,033,500</b>	<b>8,276</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	2,828,791	(5,478)	21,929,124	(23,657)	3,464,410	13,087,985	2,455,416	(8,350)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>2,828,791</b>	<b>(5,478)</b>	<b>21,929,124</b>	<b>(23,657)</b>	<b>3,464,410</b>	<b>13,087,985</b>	<b>2,455,416</b>	<b>(8,350)</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>2,828,791</b>	<b>(5,478)</b>	<b>21,929,124</b>	<b>(23,657)</b>	<b>3,464,410</b>	<b>13,087,985</b>	<b>2,455,416</b>	<b>(8,350)</b>
<b>Total liabilities and net assets</b>	<b>\$ 10,155,464</b>	<b>\$ (137)</b>	<b>\$ 40,697,426</b>	<b>\$ 2,503,191</b>	<b>\$ 3,473,318</b>	<b>\$ 24,055,764</b>	<b>\$ 35,488,916</b>	<b>\$ (74)</b>

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	Mercy Housing California 73, LP (Pico Robertson)	Baldwin Rose LLC, GP	Baldwin Rose LP	Mercy Housing California 78, LP (Mission Bay Block 6)	Mercy Housing California 75, LP (Dorothy Day)	Placentia Veterans Village, LLC GP	Placentia Veterans Village, LP	Mercy Housing California 82, LP (Treasure Island)
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 52,353	\$ -	\$ 324,314	\$ -	\$ 1,542,492	\$ -	\$ 68,859	\$ -
Cash, tenant security deposits	60,000	-	77,693	-	39,852	-	-	-
Cash, restricted	182,289	-	201,219	280,682	144,790	-	90,643	11,740
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	117,167	-	106,602	-	28,235	-	88,825	-
Due from affiliate, net	-	-	-	-	6,010	-	2,100	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	27,945	-	30,428	-	35,506	-	33,313	350,000
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>439,754</b>	<b>-</b>	<b>740,256</b>	<b>280,682</b>	<b>1,796,885</b>	<b>-</b>	<b>283,740</b>	<b>361,740</b>
Property and equipment								
Land and land improvements	926,421	-	5,133,769	-	2,145,214	-	3,641,991	-
Buildings	24,988,476	-	25,959,312	-	31,171,879	-	16,981,916	-
Furniture and equipment	495,821	-	420,564	55,609	520,443	-	567,688	-
Predevelopment project costs	-	-	-	-	-	-	-	2,301,068
Construction in progress	-	-	-	99,876,624	-	-	-	-
Accumulated depreciation	(311,966)	-	(1,234,088)	-	(1,956,369)	-	(375,013)	-
<b>Net property and equipment</b>	<b>26,098,752</b>	<b>-</b>	<b>30,279,557</b>	<b>99,932,233</b>	<b>31,881,167</b>	<b>-</b>	<b>20,816,582</b>	<b>2,301,068</b>
Other long-term assets								
Restricted property reserves	-	-	-	-	1,021,233	-	-	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(21)	-	-	-	16	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	69,877	-	94,914	49,669	98,288	-	90,891	-
<b>Total other long-term assets</b>	<b>69,877</b>	<b>(21)</b>	<b>94,914</b>	<b>49,669</b>	<b>1,119,521</b>	<b>16</b>	<b>90,891</b>	<b>-</b>
<b>Total assets</b>	<b>\$ 26,608,383</b>	<b>\$ (21)</b>	<b>\$ 31,114,727</b>	<b>\$ 100,262,584</b>	<b>\$ 34,797,573</b>	<b>\$ 16</b>	<b>\$ 21,191,213</b>	<b>\$ 2,662,808</b>

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	Mercy Housing California 73, LP (Pico Robertson)	Baldwin Rose LLC, GP	Baldwin Rose LP	Mercy Housing California 78, LP (Mission Bay Block 6)	Mercy Housing California 75, LP (Dorothy Day)	Placentia Veterans Village, LLC GP	Placentia Veterans Village, LP	Mercy Housing California 82, LP (Treasure Island)
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 2,142,128	\$ (311)	\$ 164,375	\$ 11,893,198	\$ 115,683	\$ (311)	\$ 76,955	\$ 503,284
Due to affiliates	424,972	7,738	580,046	4,858,643	542,500	6,383	838,900	4,155
Accrued interest	41,050	-	6,852	48,648	88,327	-	30,621	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	15,890,144	-	4,289,988	36,859,675	614,611	-	18,628,042	-
Current portion of notes payable, affiliates	-	-	1,449,818	2,155	-	-	-	109,121
Deferred revenue and other liabilities	32,837	-	20,491	-	622	-	5,018	-
Tenant security deposits	14,656	-	74,330	-	39,352	-	61,066	-
<b>Total current liabilities</b>	<b>18,545,787</b>	<b>7,427</b>	<b>6,585,900</b>	<b>53,662,319</b>	<b>1,401,095</b>	<b>6,072</b>	<b>19,640,602</b>	<b>616,560</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	252,015	-	277,997	1,364,007	-	-	44,577	55,869
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	2,573,714	-	4,239,894	39,278,648	20,659,771	-	619,490	2,000,000
Notes payable, less current portion, affiliates	3,800,000	-	-	4,511,304	-	-	-	-
Deferred revenue and other liabilities	884,379	-	313,092	1,082,436	1,781,764	-	-	-
<b>Total long-term liabilities</b>	<b>7,510,108</b>	<b>-</b>	<b>4,830,983</b>	<b>46,236,395</b>	<b>22,441,535</b>	<b>-</b>	<b>664,067</b>	<b>2,055,869</b>
<b>Total liabilities</b>	<b>26,055,895</b>	<b>7,427</b>	<b>11,416,883</b>	<b>99,898,714</b>	<b>23,842,630</b>	<b>6,072</b>	<b>20,304,669</b>	<b>2,672,429</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	552,488	(7,448)	19,697,844	363,870	10,954,943	(6,056)	886,544	(9,621)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>552,488</b>	<b>(7,448)</b>	<b>19,697,844</b>	<b>363,870</b>	<b>10,954,943</b>	<b>(6,056)</b>	<b>886,544</b>	<b>(9,621)</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>552,488</b>	<b>(7,448)</b>	<b>19,697,844</b>	<b>363,870</b>	<b>10,954,943</b>	<b>(6,056)</b>	<b>886,544</b>	<b>(9,621)</b>
<b>Total liabilities and net assets</b>	<b>\$ 26,608,383</b>	<b>\$ (21)</b>	<b>\$ 31,114,727</b>	<b>\$ 100,262,584</b>	<b>\$ 34,797,573</b>	<b>\$ 16</b>	<b>\$ 21,191,213</b>	<b>\$ 2,662,808</b>

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	1064 Mission 1064 Mission, LLC GP	1064 Mission Homeless Services Center LLC	833 Bryant, LLC GP	833 Bryant, LP (Tipping Point)	Villa de Vida GP LLC	Villa de Vida	1721 West Capitol LLC	Mercy Housing California 87, LP (West Capitol)
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,100	\$ -	\$ -
Cash, tenant security deposits	-	-	-	-	-	-	-	-
Cash, restricted	-	349,906	-	2,190,793	-	39,741	-	75,157
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	742,009	-	-	-	78,929	-	-
Due from affiliate, net	-	-	-	-	-	533	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	3,110	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>-</b>	<b>1,095,025</b>	<b>-</b>	<b>2,190,793</b>	<b>-</b>	<b>122,303</b>	<b>-</b>	<b>75,157</b>
Property and equipment								
Land and land improvements	-	-	-	22,500	-	2,695,450	-	2,352,753
Buildings	-	-	-	-	-	-	-	-
Furniture and equipment	-	-	-	-	-	192,134	-	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	3,696,442	-	35,784,163	-	20,420,700	-	12,783,745
Accumulated depreciation	-	-	-	-	-	-	-	-
<b>Net property and equipment</b>	<b>-</b>	<b>3,696,442</b>	<b>-</b>	<b>35,806,663</b>	<b>-</b>	<b>23,308,284</b>	<b>-</b>	<b>15,136,498</b>
Other long-term assets								
Restricted property reserves	-	-	-	-	-	1,770,795	-	87,286
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(4,055)	-	(6,600)	-	43	-	(113,804)	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	114,839	-	83,704	-	202,506
<b>Total other long-term assets</b>	<b>(4,055)</b>	<b>-</b>	<b>(6,600)</b>	<b>114,839</b>	<b>43</b>	<b>1,854,499</b>	<b>(113,804)</b>	<b>289,792</b>
<b>Total assets</b>	<b>\$ (4,055)</b>	<b>\$ 4,791,467</b>	<b>\$ (6,600)</b>	<b>\$ 38,112,295</b>	<b>\$ 43</b>	<b>\$ 25,285,086</b>	<b>\$ (113,804)</b>	<b>\$ 15,501,447</b>



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	1064 Mission 1064 Mission, LLC GP	1064 Mission Homeless Services Center LLC	833 Bryant, LLC GP	833 Bryant, LP (Tipping Point)	Villa de Vida GP LLC	Villa de Vida	1721 West Capitol LLC	Mercy Housing California 87, LP (West Capitol)
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ (311)	\$ 1,074,601	\$ (311)	\$ 4,803,206	\$ (311)	\$ 3,404,637	\$ (311)	\$ 3,466,073
Due to affiliates	1,939	4,301	2,534	4,559,857	2,034	534,173	723	532,786
Accrued interest	-	-	-	22,429	-	18,257	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	-	-	28,318,491	-	11,011,732	-	-
Current portion of notes payable, affiliates	-	16,123	-	181,783	-	-	-	24,089
Deferred revenue and other liabilities	-	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	-	-	3,000
<b>Total current liabilities</b>	<b>1,628</b>	<b>1,095,025</b>	<b>2,223</b>	<b>37,885,766</b>	<b>1,723</b>	<b>14,968,799</b>	<b>412</b>	<b>4,025,948</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	289,116	-	133,122
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	-	-	-	(1,888,144)	-	7,872,371	-	8,376,439
Notes payable, less current portion, affiliates	-	-	-	-	-	-	-	850,000
Deferred revenue and other liabilities	-	-	-	-	-	549,920	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,888,144)</b>	<b>-</b>	<b>8,711,407</b>	<b>-</b>	<b>9,359,561</b>
<b>Total liabilities</b>	<b>1,628</b>	<b>1,095,025</b>	<b>2,223</b>	<b>35,997,622</b>	<b>1,723</b>	<b>23,680,206</b>	<b>412</b>	<b>13,385,509</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	(5,683)	3,696,442	(8,823)	2,114,673	(1,680)	1,604,880	(114,216)	2,115,938
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>(5,683)</b>	<b>3,696,442</b>	<b>(8,823)</b>	<b>2,114,673</b>	<b>(1,680)</b>	<b>1,604,880</b>	<b>(114,216)</b>	<b>2,115,938</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>(5,683)</b>	<b>3,696,442</b>	<b>(8,823)</b>	<b>2,114,673</b>	<b>(1,680)</b>	<b>1,604,880</b>	<b>(114,216)</b>	<b>2,115,938</b>
<b>Total liabilities and net assets</b>	<b>\$ (4,055)</b>	<b>\$ 4,791,467</b>	<b>\$ (6,600)</b>	<b>\$ 38,112,295</b>	<b>\$ 43</b>	<b>\$ 25,285,086</b>	<b>\$ (113,804)</b>	<b>\$ 15,501,447</b>

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	Mercy Housing California 84, LP (Bennett House)	1121 9th Street LLC, GP	Mercy Housing California 94 LLC, GP	Mercy Housing California 94, LP (Sherman Oaks)	Mercy Housing California 83, LP (Bermuda Gardens)	Sunnydale Block 6 Development CO LLC GP	Sunnydale Block 6 Housing Partnership, LP	Mercy Housing California 95 LLC GP (Long Beach GP)
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 1,148,570	\$ -	\$ -	\$ -	\$ 303,536	\$ -	\$ -	\$ -
Cash, tenant security deposits	26,054	-	-	-	44,114	-	-	-
Cash, restricted	1,140,131	-	-	97,433	37,804	-	409,615	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	4,083	-	-	-	76,721	-	23,706	-
Due from affiliate, net	16,808	-	-	-	17,198	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	22,051	-	-	-	22,109	-	-	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	<u>2,357,697</u>	<u>-</u>	<u>-</u>	<u>97,433</u>	<u>501,482</u>	<u>-</u>	<u>433,321</u>	<u>-</u>
Property and equipment								
Land and land improvements	624,581	-	-	2,700,000	1,001,221	-	1	-
Buildings	14,015,349	-	-	-	4,779,414	-	-	-
Furniture and equipment	220,956	-	-	-	125,714	-	550	-
Predevelopment project costs	-	-	-	1,873,357	-	-	-	-
Construction in progress	-	-	-	-	7,999,437	-	67,607,479	-
Accumulated depreciation	(258,604)	-	-	-	(231,910)	-	-	-
Net property and equipment	<u>14,602,282</u>	<u>-</u>	<u>-</u>	<u>4,573,357</u>	<u>13,673,876</u>	<u>-</u>	<u>67,608,030</u>	<u>-</u>
Other long-term assets								
Restricted property reserves	791,667	-	-	-	1,500,000	-	-	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	100	(1)	-	-	(13,710)	-	4
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	15,431	-	-	10,653	17,347	-	66,906	-
Total other long-term assets	<u>807,098</u>	<u>100</u>	<u>(1)</u>	<u>10,653</u>	<u>1,517,347</u>	<u>(13,710)</u>	<u>66,906</u>	<u>4</u>
<b>Total assets</b>	<u>\$ 17,767,077</u>	<u>\$ 100</u>	<u>\$ (1)</u>	<u>\$ 4,681,443</u>	<u>\$ 15,692,705</u>	<u>\$ (13,710)</u>	<u>\$ 68,108,257</u>	<u>\$ 4</u>

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	Mercy Housing California 84, LP (Bennett House)	1121 9th Street LLC, GP	Mercy Housing California 94 LLC, GP	Mercy Housing California 94, LP (Sherman Oaks)	Mercy Housing California 83, LP (Bermuda Gardens)	Sunnydale Block 6 Development CO LLC GP	Sunnydale Block 6 Housing Partnership, LP	Mercy Housing California 95 LLC GP (Long Beach GP)
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 836,971	\$ -	\$ -	\$ 9,009	\$ 2,626,824	\$ -	\$ 14,460,038	\$ -
Due to affiliates	770,401	1,212	311	3,422	2,472,855	612	1,045,835	312
Accrued interest	28,212	-	-	-	10,310	-	-	-
Accrued interest, affiliates	-	-	-	13,186	-	-	-	-
Current portion of notes payable	21,025,277	-	-	-	9,215,744	-	-	-
Current portion of notes payable, affiliates	2,748	-	-	2,106,289	-	-	-	-
Deferred revenue and other liabilities	6,843	-	-	-	10,194	-	-	-
Tenant security deposits	25,578	-	-	-	39,915	-	-	-
<b>Total current liabilities</b>	<b>22,696,030</b>	<b>1,212</b>	<b>311</b>	<b>2,131,906</b>	<b>14,375,842</b>	<b>612</b>	<b>15,505,873</b>	<b>312</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	68,026	-	436,484	-
Accrued interest, affiliates	27,619	-	-	-	-	-	-	-
Notes payable, less current portion, net	(229,770)	-	-	(141,574)	2,731,404	-	43,086,870	-
Notes payable, less current portion, affiliates	972,007	-	-	2,700,000	1,500,000	-	-	-
Deferred revenue and other liabilities	2,727,956	-	-	-	3,144	-	3,369,890	-
<b>Total long-term liabilities</b>	<b>3,497,812</b>	<b>-</b>	<b>-</b>	<b>2,558,426</b>	<b>4,302,574</b>	<b>-</b>	<b>46,893,244</b>	<b>-</b>
<b>Total liabilities</b>	<b>26,193,842</b>	<b>1,212</b>	<b>311</b>	<b>4,690,332</b>	<b>18,678,416</b>	<b>612</b>	<b>62,399,117</b>	<b>312</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	(8,426,765)	(1,112)	(312)	(8,889)	(2,985,711)	(14,322)	5,709,140	(308)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>(8,426,765)</b>	<b>(1,112)</b>	<b>(312)</b>	<b>(8,889)</b>	<b>(2,985,711)</b>	<b>(14,322)</b>	<b>5,709,140</b>	<b>(308)</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>(8,426,765)</b>	<b>(1,112)</b>	<b>(312)</b>	<b>(8,889)</b>	<b>(2,985,711)</b>	<b>(14,322)</b>	<b>5,709,140</b>	<b>(308)</b>
<b>Total liabilities and net assets</b>	<b>\$ 17,767,077</b>	<b>\$ 100</b>	<b>\$ (1)</b>	<b>\$ 4,681,443</b>	<b>\$ 15,692,705</b>	<b>\$ (13,710)</b>	<b>\$ 68,108,257</b>	<b>\$ 4</b>

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	Mercy Housing California 95, LP (Long Beach)	600 7th Street GP	Mercy Housing California 97, LP (600 7th Street)	Mercy HPSY Block 56 LLC	Hunters Point Block 56, LP	Middlefield Junction LLC GP	Mercy Housing California 96, LP (Middlefield Junction)	Mercy Housing California 99 LLC
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ -	\$ 2,280	\$ -	\$ 425,452	\$ -	\$ -	\$ -
Cash, tenant security deposits	-	-	-	-	-	-	-	-
Cash, restricted	8,453	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	-	-	-
Due from affiliate, net	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	165,000	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	8,453	-	167,280	-	425,452	-	-	-
Property and equipment								
Land and land improvements	2,207,150	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Furniture and equipment	-	-	-	-	-	-	-	-
Predevelopment project costs	807,437	-	788,769	-	348,053	-	1,907,759	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-	-
Net property and equipment	3,014,587	-	788,769	-	348,053	-	1,907,759	-
Other long-term assets								
Restricted property reserves	-	-	-	-	-	-	-	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(1)	-	(2,737)	-	(3)	-	99
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	103,700	-	-	-	-	-	-	-
Total other long-term assets	103,700	(1)	-	(2,737)	-	(3)	-	99
<b>Total assets</b>	<b>\$ 3,126,740</b>	<b>\$ (1)</b>	<b>\$ 956,049</b>	<b>\$ (2,737)</b>	<b>\$ 773,505</b>	<b>\$ (3)</b>	<b>\$ 1,907,759</b>	<b>\$ 99</b>

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	Mercy Housing California 95, LP (Long Beach)	600 7th Street GP	Mercy Housing California 97, LP (600 7th Street)	Mercy HPSY Block 56 LLC	Hunters Point Block 56, LP	Middlefield Junction LLC GP	Mercy Housing California 96, LP (Middlefield Junction)	Mercy Housing California 99 LLC
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 65,519	\$ -	\$ 296,953	\$ -	\$ 217,197	\$ -	\$ 190,341	\$ -
Due to affiliates	-	311	874	311	832	311	833	411
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	10,744	-	-	-	-	-	-	-
Current portion of notes payable	-	-	-	-	-	-	-	-
Current portion of notes payable, affiliates	857,012	-	134	-	134,347	-	362,600	-
Deferred revenue and other liabilities	-	-	2	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>933,275</b>	<b>311</b>	<b>297,963</b>	<b>311</b>	<b>352,376</b>	<b>311</b>	<b>553,774</b>	<b>411</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	7,398	-	315	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	(43,584)	-	657,071	-	425,452	-	1,381,332	-
Notes payable, less current portion, affiliates	2,200,000	-	-	-	-	-	-	-
Deferred revenue and other liabilities	-	-	-	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>2,156,416</b>	<b>-</b>	<b>664,469</b>	<b>-</b>	<b>425,767</b>	<b>-</b>	<b>1,381,332</b>	<b>-</b>
<b>Total liabilities</b>	<b>3,089,691</b>	<b>311</b>	<b>962,432</b>	<b>311</b>	<b>778,143</b>	<b>311</b>	<b>1,935,106</b>	<b>411</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	37,049	(312)	(6,383)	(3,048)	(4,638)	(314)	(27,347)	(312)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>37,049</b>	<b>(312)</b>	<b>(6,383)</b>	<b>(3,048)</b>	<b>(4,638)</b>	<b>(314)</b>	<b>(27,347)</b>	<b>(312)</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>37,049</b>	<b>(312)</b>	<b>(6,383)</b>	<b>(3,048)</b>	<b>(4,638)</b>	<b>(314)</b>	<b>(27,347)</b>	<b>(312)</b>
<b>Total liabilities and net assets</b>	<b>\$ 3,126,740</b>	<b>\$ (1)</b>	<b>\$ 956,049</b>	<b>\$ (2,737)</b>	<b>\$ 773,505</b>	<b>\$ (3)</b>	<b>\$ 1,907,759</b>	<b>\$ 99</b>

**Mercy Housing Calwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing California 99, LP (North Auburn)	Mercy Housing California 100 GP	Mercy Housing California 100, LP (Whittier)	7789 La Mancha Way LLC	Mercy Housing California 90, LP (Capital Park)	Eliminations	Consolidated Mercy Housing Calwest
<b>Assets</b>							
Current assets							
Cash and cash equivalents	\$ 59,703	\$ -	\$ 12,766	\$ 249,444	\$ -	\$ -	\$ 21,652,212
Cash, tenant security deposits	-	-	-	-	-	-	2,489,320
Cash, restricted	-	-	-	1,036,525	-	-	14,011,622
Investments	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	152,868	-	3,303,399
Due from affiliate, net	-	-	-	-	800	(1,478,437)	950,396
Pledges receivable, net	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	10,563
Current portion of notes and interest receivable	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-
Prepaid expenses and other assets	1	-	-	313,657	7,500	-	3,021,548
Inventory	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-
Total current assets	59,704	-	12,766	1,599,626	161,168	(1,478,437)	45,439,060
Property and equipment							
Land and land improvements	-	-	2,021,934	3,519,749	2,145,039	700,824	137,306,555
Buildings	-	-	-	11,226,996	7,911,772	-	1,172,171,307
Furniture and equipment	-	-	-	3,803	-	-	29,379,728
Predevelopment project costs	-	-	249,133	-	-	-	10,386,692
Construction in progress	10,624,812	-	-	979,915	7,737,880	-	285,133,774
Accumulated depreciation	-	-	-	(17,008)	-	-	(199,484,899)
Net property and equipment	10,624,812	-	2,271,067	15,713,455	17,794,691	700,824	1,434,893,157
Other long-term assets							
Restricted property reserves	-	-	-	-	1,340,011	-	66,342,120
Long-term investments	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	1	-	-	-	63,056,129	(13,034,451)
Notes and interest receivable, net	-	-	-	-	-	(50,000)	-
Notes and interest receivable, affiliates	-	-	-	-	-	(16,343,566)	1,397,285
Allowance for impaired assets	-	-	-	-	-	-	-
Other assets, net	219,387	-	-	-	107,000	-	19,423,933
Total other long-term assets	219,387	1	-	-	1,447,011	46,662,563	74,128,887
<b>Total assets</b>	<b>\$ 10,903,903</b>	<b>\$ 1</b>	<b>\$ 2,283,833</b>	<b>\$ 17,313,081</b>	<b>\$ 19,402,870</b>	<b>\$ 45,884,950</b>	<b>\$ 1,554,461,104</b>

**Mercy Housing Calwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing California 99, LP (North Auburn)	Mercy Housing California 100 GP	Mercy Housing California 100, LP (Whittier)	7789 La Mancha Way LLC	Mercy Housing California 90, LP (Capital Park)	Eliminations	Consolidated Mercy Housing Calwest
<b>Liabilities</b>							
Current liabilities							
Accounts payable and accrued expenses	\$ 2,533,793	\$ -	\$ 4,399	\$ 40,092	\$ 699,119	\$ (359,383)	\$ 58,412,607
Due to affiliates	336,626	-	-	12,516	100,000	(1,784,476)	25,990,669
Accrued interest	9,574	-	-	-	-	-	1,589,805
Accrued interest, affiliates	-	-	-	-	-	-	23,930
Current portion of notes payable	-	-	-	-	-	-	160,828,040
Current portion of notes payable, affiliates	27,883	-	293,234	6,764	67,734	-	5,645,146
Deferred revenue and other liabilities	-	-	-	-	-	-	2,196,288
Tenant security deposits	-	-	-	-	-	-	2,504,294
Total current liabilities	<u>2,907,876</u>	<u>-</u>	<u>297,633</u>	<u>59,372</u>	<u>866,853</u>	<u>(2,143,859)</u>	<u>257,190,779</u>
Long-term liabilities							
Due to affiliates	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	47,582,791
Accrued interest, affiliates	-	-	-	-	-	(867,038)	1,065,337
Notes payable, less current portion, net	4,826,533	-	1,977,999	-	14,218,251	-	783,327,585
Notes payable, less current portion, affiliates	-	-	-	-	1,340,000	(18,904,061)	40,763,327
Deferred revenue and other liabilities	-	-	-	-	-	-	32,850,402
Total long-term liabilities	<u>4,826,533</u>	<u>-</u>	<u>1,977,999</u>	<u>-</u>	<u>15,558,251</u>	<u>(19,771,099)</u>	<u>905,589,442</u>
<b>Total liabilities</b>	<u>7,734,409</u>	<u>-</u>	<u>2,275,632</u>	<u>59,372</u>	<u>16,425,104</u>	<u>(21,914,958)</u>	<u>1,162,780,221</u>
<b>Net assets</b>							
Net assets without donor restrictions, controlling	3,169,494	1	8,201	17,253,709	2,977,766	67,799,908	391,680,883
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-
Total net assets without donor restrictions	<u>3,169,494</u>	<u>1</u>	<u>8,201</u>	<u>17,253,709</u>	<u>2,977,766</u>	<u>67,799,908</u>	<u>391,680,883</u>
Net assets with donor restrictions	-	-	-	-	-	-	-
<b>Total net assets</b>	<u>3,169,494</u>	<u>1</u>	<u>8,201</u>	<u>17,253,709</u>	<u>2,977,766</u>	<u>67,799,908</u>	<u>391,680,883</u>
<b>Total liabilities and net assets</b>	<u>\$ 10,903,903</u>	<u>\$ 1</u>	<u>\$ 2,283,833</u>	<u>\$ 17,313,081</u>	<u>\$ 19,402,870</u>	<u>\$ 45,884,950</u>	<u>\$ 1,554,461,104</u>

**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing Calwest	Mercy Housing California XXXIX, LP (Gleason Park)	Mercy Housing California XL, LP (Arlington Hotel)	Mercy Housing California XXXVIII, LP (East Leland Courts)	Mercy Housing California XLII, LP (Boulevard Court)	Mercy Housing California XLIV LP (1180 Fourth Street)	Third and LeConte Associates LP (Bayview Hill Gardens)	Caroline Severance LLC
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ 711,189	\$ 2,050,034	\$ 808,687	\$ 335,124	\$ 1,869,902	\$ 1,712,177	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	680,983	-	-	-	-	-	-	10,508
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	422,013	-	394,939	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	113,675	60,942	119,944	95	124,189	6,585	24,311	-
Other	1,561,171	33,141	146,844	24,291	268,994	883,757	13,076	-
<b>Total revenues</b>	<b>2,355,829</b>	<b>805,272</b>	<b>2,738,835</b>	<b>833,073</b>	<b>1,123,246</b>	<b>2,760,244</b>	<b>1,749,564</b>	<b>10,508</b>
<b>Expenses and losses</b>								
Compensation	-	216,207	555,087	129,223	462,356	587,973	592,143	-
Administrative	2,100,598	181,866	351,710	140,992	113,779	325,022	156,720	11,362
Professional services	4,423	111,579	294,213	62,967	98,015	116,472	93,545	1,573
Depreciation and amortization	-	831,323	1,448,600	902,006	555,933	1,697,429	1,179,095	-
Grants	-	-	-	-	-	-	-	-
Facility	-	257,872	758,882	348,127	243,078	1,471,175	659,163	-
Interest and fees	-	772	842,632	288,836	90,818	490,448	375,431	-
Bad debts	-	8,278	77,708	46,871	4,503	96,223	27,955	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	199,429	-	-	-	-	-	-	135
<b>Total expenses and losses</b>	<b>2,304,450</b>	<b>1,607,897</b>	<b>4,328,832</b>	<b>1,919,022</b>	<b>1,568,482</b>	<b>4,784,742</b>	<b>3,084,052</b>	<b>13,070</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>51,379</b>	<b>(802,625)</b>	<b>(1,589,997)</b>	<b>(1,085,949)</b>	<b>(445,236)</b>	<b>(2,024,498)</b>	<b>(1,334,488)</b>	<b>(2,562)</b>
Net assets at end of year	(50,013,998)	(6,561,306)	(13,743,054)	(325,992)	(2,652,724)	19,220,744	5,457,553	(22,455)
Other transfers to (from) net assets	(128,561)	-	(76,294)	-	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ (50,091,180)</b>	<b>\$ (7,363,931)</b>	<b>\$ (15,409,345)</b>	<b>\$ (1,411,941)</b>	<b>\$ (3,097,960)</b>	<b>\$ 17,196,246</b>	<b>\$ 4,123,065</b>	<b>\$ (25,017)</b>



**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing California XLIII, LP (Caroline Severance Manor)	7th & H GP, LLC	Mercy Housing California 47, LP (7th & H Street)	Madonna Senior Housing LLC	Mercy Housing California 53, LP (Madonna Residences)	Mercy Housing California 52, LP (School House Station-Vista Grande)	1100 Ocean Avenue Limited Partnership (1100 Ocean Avenue Apts.)	55 Laguna, LP (Open House Community at 55 Laguna)
<b>Revenues</b>								
Rent - net of vacancies	\$ 1,455,500	\$ -	\$ 1,157,490	\$ -	\$ 934,317	\$ 1,458,269	\$ 843,620	\$ 662,845
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	17,911	-	15,000	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	6,227	-	127,748	-	119,142	72	26,676	712
Other	38,193	-	41,431	-	10,086	312,468	467,858	27,717
<b>Total revenues</b>	<b>1,499,920</b>	<b>17,911</b>	<b>1,326,669</b>	<b>15,000</b>	<b>1,063,545</b>	<b>1,770,809</b>	<b>1,338,154</b>	<b>691,274</b>
<b>Expenses and losses</b>								
Compensation	233,914	-	449,706	-	372,105	167,239	212,110	162,808
Administrative	159,437	18,766	196,333	14,605	133,310	216,069	164,960	131,086
Professional services	168,775	1,593	227,087	1,573	125,709	83,443	107,349	63,344
Depreciation and amortization	1,089,901	-	1,434,794	-	424,285	535,902	899,154	1,115,407
Grants	-	-	-	-	-	-	-	-
Facility	515,752	-	514,479	-	455,102	414,503	578,210	245,893
Interest and fees	655,385	-	92,464	-	147,570	480,666	255,616	271,038
Bad debts	26,316	-	31,430	-	60,445	62,423	63,008	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	162	-	66	-	-	-	-
<b>Total expenses and losses</b>	<b>2,849,480</b>	<b>20,521</b>	<b>2,946,293</b>	<b>16,244</b>	<b>1,718,526</b>	<b>1,960,245</b>	<b>2,280,407</b>	<b>1,989,576</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(1,349,560)</b>	<b>(2,610)</b>	<b>(1,619,624)</b>	<b>(1,244)</b>	<b>(654,981)</b>	<b>(189,436)</b>	<b>(942,253)</b>	<b>(1,298,302)</b>
Net assets at end of year	5,624,061	14,170,647	23,421,551	(6,296)	2,855,415	3,750,166	10,791,349	16,417,478
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ 4,274,501</b>	<b>\$ 14,168,037</b>	<b>\$ 21,801,927</b>	<b>\$ (7,540)</b>	<b>\$ 2,200,434</b>	<b>\$ 3,560,730</b>	<b>\$ 9,849,096</b>	<b>\$ 15,119,176</b>

**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
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	Esparto Family Apartments, LLC	Mercy Housing California 54, LP (Esperanza Crossing)	Sunset Lane Apartments LLC	Mercy Housing California 55, LP (Trailside Terrace)	Mercy Housing California 56, LP (Jefferson Park Terrace)	Coastside Senior Housing Limited Partners, LP	El Monte Veterans Apartments LLC	El Monte Veterans Apartments, LP
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ 466,608	\$ -	\$ 325,257	\$ 696,262	\$ 607,980	\$ -	\$ 466,231
Developer fees	-	-	-	-	-	-	-	-
Services fees	8,500	-	-	-	-	-	10,741	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	95	-	88	318	5,026	-	339
Other	-	10,150	-	42,633	6,244	130,049	-	5,626
<b>Total revenues</b>	<b>8,500</b>	<b>476,853</b>	<b>-</b>	<b>367,978</b>	<b>702,824</b>	<b>743,055</b>	<b>10,741</b>	<b>472,196</b>
<b>Expenses and losses</b>								
Compensation	-	80,837	-	74,398	191,867	128,877	-	170,112
Administrative	9,355	59,731	854	61,531	101,454	99,066	11,596	90,503
Professional services	1,593	32,079	1,593	33,216	29,886	12,383	1,573	87,617
Depreciation and amortization	-	366,936	-	322,799	623,467	523,750	-	444,013
Grants	-	-	-	-	-	-	-	-
Facility	-	170,984	-	127,962	229,614	194,519	-	116,389
Interest and fees	-	150,130	-	144,210	229,288	161,070	-	75,107
Bad debts	-	1,105	-	13,158	64,340	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	38	-	41	-	-	-	26	-
<b>Total expenses and losses</b>	<b>10,986</b>	<b>861,802</b>	<b>2,488</b>	<b>777,274</b>	<b>1,469,916</b>	<b>1,119,665</b>	<b>13,195</b>	<b>983,741</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(2,486)</b>	<b>(384,949)</b>	<b>(2,488)</b>	<b>(409,296)</b>	<b>(767,092)</b>	<b>(376,610)</b>	<b>(2,454)</b>	<b>(511,545)</b>
Net assets at end of year	(21,662)	4,327,234	(20,485)	4,796,284	5,706,033	5,318,498	65,432	5,692,968
Other transfers to (from) net assets	-	-	-	-	-	-	-	(1,191)
<b>Net assets at end of year</b>	<b>\$ (24,148)</b>	<b>\$ 3,942,285</b>	<b>\$ (22,973)</b>	<b>\$ 4,386,988</b>	<b>\$ 4,938,941</b>	<b>\$ 4,941,888</b>	<b>\$ 62,978</b>	<b>\$ 5,180,232</b>

**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
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	1028 Howard Street, LLC	Mercy Housing California 60, LP (Quinn Cottages)	Mercy Housing California XI, LP (Madison Place)	Mercy Eden House LLC	Eden House, L.P.	Transbay Block 6, LLC	Mercy Housing California 62, LP (280 Beale)	Sunset Valley Duplexes, LLC
<b>Revenues</b>								
Rent - net of vacancies	\$ 658,687	\$ 172,863	\$ 383,107	\$ -	\$ 1,970,830	\$ -	\$ 887,253	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	44,238	-	8,500
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	58	107,744	110	-	24,782	-	7,410	-
Other	9,220	17,695	20,528	-	19,797	-	464,519	-
<b>Total revenues</b>	<b>667,965</b>	<b>298,302</b>	<b>403,745</b>	<b>-</b>	<b>2,015,409</b>	<b>44,238</b>	<b>1,359,182</b>	<b>8,500</b>
<b>Expenses and losses</b>								
Compensation	105,278	276,104	102,056	-	263,836	-	90,897	-
Administrative	48,687	71,371	52,455	249,031	187,043	50,752	219,944	9,372
Professional services	37,569	15,139	1,212	2,523	136,780	1,573	64,603	1,593
Depreciation and amortization	165,396	218,333	152,227	-	428,381	-	724,087	-
Grants	-	-	-	-	-	-	-	-
Facility	167,662	235,161	179,032	-	506,696	-	511,723	-
Interest and fees	64,951	122,851	145,313	-	287,448	-	469,618	-
Bad debts	12,087	3,113	2,746	-	51,362	-	84,688	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	-	-	(15)	-	81	-	68
<b>Total expenses and losses</b>	<b>601,630</b>	<b>942,072</b>	<b>635,041</b>	<b>251,539</b>	<b>1,861,546</b>	<b>52,406</b>	<b>2,165,560</b>	<b>11,033</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>66,335</b>	<b>(643,770)</b>	<b>(231,296)</b>	<b>(251,539)</b>	<b>153,863</b>	<b>(8,168)</b>	<b>(806,378)</b>	<b>(2,533)</b>
Net assets at end of year	(330,701)	2,741,921	(1,342,867)	1,366,743	6,217,643	518,099	7,160,955	474,845
Other transfers to (from) net assets	-	38,169	-	-	(248,177)	-	-	-
<b>Net assets at end of year</b>	<b>\$ (264,366)</b>	<b>\$ 2,136,320</b>	<b>\$ (1,574,163)</b>	<b>\$ 1,115,204</b>	<b>\$ 6,123,329</b>	<b>\$ 509,931</b>	<b>\$ 6,354,577</b>	<b>\$ 472,312</b>

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**Consolidating Statement of Activities**  
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	Mercy Housing California 63, LP (Sunset Valley Duplexes)	345 Arguello, LP	Land Park Woods, LLC	Mercy Housing California 68, LP (Land Park Woods)	1880 Pine, LP	Transbay Block 7, LLC	Mercy Housing California 64, LP (Transbay Block 7)	Mercy Mather Veterans, LLC
<b>Revenues</b>								
Rent - net of vacancies	\$ 673,827	\$ 1,279,854	\$ -	\$ 601,733	\$ 2,233,524	\$ -	\$ 2,003,189	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	21,854	-	-	140,878	-	205
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	25,088	18,790	-	40,514	21,413	-	89	-
Other	11,707	19,619	-	11,607	17,250	-	26,796	-
<b>Total revenues</b>	<u>710,622</u>	<u>1,318,263</u>	<u>21,854</u>	<u>653,854</u>	<u>2,272,187</u>	<u>140,878</u>	<u>2,030,074</u>	<u>205</u>
<b>Expenses and losses</b>								
Compensation	136,641	207,447	-	144,057	348,879	-	257,506	-
Administrative	142,362	150,469	22,708	110,626	205,909	141,677	296,647	1,005
Professional services	74,970	163,215	1,573	67,612	256,550	1,573	171,294	1,573
Depreciation and amortization	636,901	760,538	-	489,191	918,800	-	1,735,845	-
Grants	-	38,733	-	-	-	-	-	-
Facility	237,503	266,858	-	227,575	736,412	-	717,609	-
Interest and fees	159,270	494,010	-	144,653	777,412	-	663,814	-
Bad debts	1,711	3,803	-	21,438	35,229	-	74,455	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	(19,119)	-	-	-
(Gain) loss on investment in limited partnership	-	-	55	-	-	189	-	30
<b>Total expenses and losses</b>	<u>1,389,358</u>	<u>2,085,073</u>	<u>24,336</u>	<u>1,205,152</u>	<u>3,260,072</u>	<u>143,439</u>	<u>3,917,170</u>	<u>2,608</u>
<b>Excess (deficiency) of revenues over expenses</b>	(678,736)	(766,810)	(2,482)	(551,298)	(987,885)	(2,561)	(1,887,096)	(2,403)
Net assets at end of year	11,707,017	10,346,006	109,399	5,758,252	11,708,616	484,493	25,935,621	108,610
Other transfers to (from) net assets	-	(132,921)	-	-	(312,688)	-	1,039,340	-
<b>Net assets at end of year</b>	<u>\$ 11,028,281</u>	<u>\$ 9,446,275</u>	<u>\$ 106,917</u>	<u>\$ 5,206,954</u>	<u>\$ 10,408,043</u>	<u>\$ 481,932</u>	<u>\$ 25,087,865</u>	<u>\$ 106,207</u>

**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
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	Mercy Housing California 61, LP (Mather Veterans Village)	Mercy Housing California 65, LLC	Mercy Housing California 65, LP (The Arbor at Hesperion)	Plaza Maria, LLC	Mercy Laguna LLC, GP	Laguna Senior Housing, L.P. (95 Laguna Senior Housing)	JFK Tower, LP	2698 California, LP
<b>Revenues</b>								
Rent - net of vacancies	\$ 526,695	\$ -	\$ 914,363	\$ 995,158	\$ -	\$ 1,120,035	\$ 2,232,637	\$ 856,983
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	102,411	-	-	40,883	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	222,595	-	13,553	-	-	253	42,921	16,716
Other	10,980	-	7,045	15,434	-	120,586	6,200	3,091
<b>Total revenues</b>	<b>760,270</b>	<b>102,411</b>	<b>934,961</b>	<b>1,010,592</b>	<b>40,883</b>	<b>1,240,874</b>	<b>2,281,758</b>	<b>876,790</b>
<b>Expenses and losses</b>								
Compensation	230,687	-	203,824	121,636	-	244,761	288,337	125,118
Administrative	76,674	103,266	190,515	90,331	43,763	146,298	237,787	137,141
Professional services	109,654	1,573	97,204	8,067	1,573	55,969	238,426	94,659
Depreciation and amortization	455,596	-	678,992	274,010	-	1,205,103	1,376,018	725,645
Grants	-	-	-	-	-	-	-	-
Facility	151,916	-	257,065	307,551	-	344,803	631,448	256,677
Interest and fees	92,419	-	470,711	273,505	-	938,045	865,101	378,011
Bad debts	1,610	-	9,841	36,959	-	7,037	15,549	8,017
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	97	-	-	87	-	-	-
<b>Total expenses and losses</b>	<b>1,118,556</b>	<b>104,936</b>	<b>1,908,152</b>	<b>1,112,059</b>	<b>45,423</b>	<b>2,942,016</b>	<b>3,652,666</b>	<b>1,725,268</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(358,286)</b>	<b>(2,525)</b>	<b>(973,191)</b>	<b>(101,467)</b>	<b>(4,540)</b>	<b>(1,701,142)</b>	<b>(1,370,908)</b>	<b>(848,478)</b>
Net assets at end of year	13,728,220	(10,106)	8,880,359	(3,961,454)	129,666	989,399	17,342,115	9,280,437
Other transfers to (from) net assets	-	-	(8,407)	(100,000)	-	22,389,969	(5,474)	250,070
<b>Net assets at end of year</b>	<b>\$ 13,369,934</b>	<b>\$ (12,631)</b>	<b>\$ 7,898,761</b>	<b>\$ (4,162,921)</b>	<b>\$ 125,126</b>	<b>\$ 21,678,226</b>	<b>\$ 15,965,733</b>	<b>\$ 8,682,029</b>

**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
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	Mercy Housing California 66, LP (Colma Veterans Village)	455 Fell, LP (Parcel O)	Mercy Housing California 67, LP (Columbia Park)	Historic Live Oak (Odd Fellows)	Mercy Housing Camino GP, LLC	Mercy Housing La Cienega GP, LLC	New Dana Strand IV, LP (Camino Del Mar)	St Mary's Tower, LLC
<b>Revenues</b>								
Rent - net of vacancies	\$ 1,886,387	\$ 1,394,232	\$ 1,088,166	\$ 104,941	\$ -	\$ -	\$ 2,311,398	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	15,914	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	-	112	23	-	-	996	-
Other	8,018	619,163	24,460	9,341	-	-	40,354	-
<b>Total revenues</b>	<u>1,894,405</u>	<u>2,013,395</u>	<u>1,112,738</u>	<u>114,305</u>	<u>15,914</u>	<u>-</u>	<u>2,352,748</u>	<u>-</u>
<b>Expenses and losses</b>								
Compensation	209,056	365,576	120,150	9,550	-	-	112,034	-
Administrative	259,915	273,685	87,750	25,899	16,769	853	227,896	800
Professional services	140,033	113,378	127,322	5,787	1,573	2,523	64,837	623
Depreciation and amortization	1,408,639	2,338,852	713,846	69,936	-	-	750,552	-
Grants	-	-	64,066	-	-	-	-	-
Facility	446,750	710,965	287,691	47,611	-	-	747,275	-
Interest and fees	966,386	1,066,895	306,656	576	-	-	849,237	-
Bad debts	1,118	7,839	-	-	-	-	45,245	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	-	-	-	4	36	-	46
<b>Total expenses and losses</b>	<u>3,431,897</u>	<u>4,877,190</u>	<u>1,707,481</u>	<u>159,359</u>	<u>18,346</u>	<u>3,412</u>	<u>2,797,076</u>	<u>1,469</u>
<b>Excess (deficiency) of revenues over expenses</b>	(1,537,492)	(2,863,795)	(594,743)	(45,054)	(2,432)	(3,412)	(444,328)	(1,469)
Net assets at end of year	156,978	2,607,622	2,524,786	422,629	(8,094)	(9,027)	12,454,082	(3,871,093)
Other transfers to (from) net assets	12,317,941	22,380,473	(141,865)	-	-	-	-	-
<b>Net assets at end of year</b>	<u>\$ 10,937,427</u>	<u>\$ 22,124,300</u>	<u>\$ 1,788,178</u>	<u>\$ 377,575</u>	<u>\$ (10,526)</u>	<u>\$ (12,439)</u>	<u>\$ 12,009,754</u>	<u>\$ (3,872,562)</u>

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**Consolidating Statement of Activities**  
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	Mercy Housing California 71, LP (St Mary's Tower)	Francis of Assisi, LLC	Mercy Housing California 69, LP (Francis of Assisi)	3001 24th Street LLC GP	Mercy Housing California 59, LP (Casa de la Mission)	623 Vernon, LLC	Mercy Housing California 48, LP (Roseville)	Esperanza Crossing II, LLC GP
<b>Revenues</b>								
Rent - net of vacancies	\$ 2,637,964	\$ -	\$ 4,452,355	\$ -	\$ -	\$ -	\$ 558,480	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	21,477	-	-	-	56,439	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	139	-	76,176	-	-	-	19	-
Other	9,824	-	41,000	-	-	-	54,074	-
<b>Total revenues</b>	<b>2,647,927</b>	<b>21,477</b>	<b>4,569,531</b>	<b>-</b>	<b>-</b>	<b>56,439</b>	<b>612,573</b>	<b>-</b>
<b>Expenses and losses</b>								
Compensation	308,593	-	765,262	-	-	-	158,480	-
Administrative	279,462	22,332	221,704	-	11,076	57,268	103,953	800
Professional services	174,382	1,573	11,494	311	5,232	1,573	61,178	2,523
Depreciation and amortization	1,074,912	-	1,234,142	-	-	-	1,027,366	-
Grants	-	-	-	-	-	-	-	-
Facility	419,810	-	922,198	-	-	672	176,321	-
Interest and fees	853,965	-	1,143,618	-	-	-	217,752	-
Bad debts	1,106	-	-	-	-	-	29,745	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	(27)	-	2	-	116	-	48
<b>Total expenses and losses</b>	<b>3,112,230</b>	<b>23,878</b>	<b>4,298,418</b>	<b>313</b>	<b>16,308</b>	<b>59,629</b>	<b>1,774,795</b>	<b>3,371</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(464,303)</b>	<b>(2,401)</b>	<b>271,113</b>	<b>(313)</b>	<b>(16,308)</b>	<b>(3,190)</b>	<b>(1,162,222)</b>	<b>(3,371)</b>
Net assets at end of year	12,262,748	(29,031,026)	(3,499,447)	(69,637)	2,856,111	1,406,902	15,850,893	(6,296)
Other transfers to (from) net assets	402,024	(162,237)	(162,237)	-	100	-	252,078	-
<b>Net assets at end of year</b>	<b>\$ 12,200,469</b>	<b>\$ (29,195,664)</b>	<b>\$ (3,390,571)</b>	<b>\$ (69,950)</b>	<b>\$ 2,839,903</b>	<b>\$ 1,403,712</b>	<b>\$ 14,940,749</b>	<b>\$ (9,667)</b>

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	Mercy Housing California 76, LP (Esperanza Crossing Phase II)	Mercy Transformation, LLC GP	Sunnydale Parcel Q Housing Partners, LP	Candlestick Pointe 11a, a California Limited Partnership (Candlestick)	20 North Cottonwood LLC	Mercy New Hope, LP (Woodland/180 West Beamer)	Mercy Housing California 74, LP (Britton Street)	Pico Robertson LLC, GP
<b>Revenues</b>								
Rent - net of vacancies	\$ 451,367	\$ -	\$ 1,707,417	\$ -	\$ -	\$ 754,771	\$ 2,439,142	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	1,317	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	26	-	-	-	-	301	20,964	-
Other	4,538	-	8,646	-	-	31,117	25,533	-
<b>Total revenues</b>	<b>455,931</b>	<b>-</b>	<b>1,716,063</b>	<b>-</b>	<b>1,317</b>	<b>786,189</b>	<b>2,485,639</b>	<b>-</b>
<b>Expenses and losses</b>								
Compensation	56,724	-	254,540	-	-	162,285	281,411	-
Administrative	42,581	-	255,188	55	2,117	137,103	202,972	800
Professional services	31,327	1,572	93,298	5,999	1,573	172,235	177,232	1,573
Depreciation and amortization	459,253	-	1,095,681	-	-	1,020,575	1,749,015	-
Grants	-	-	-	-	-	-	-	-
Facility	118,975	-	446,829	-	-	311,776	568,024	-
Interest and fees	230,018	-	1,604,475	-	-	290,756	1,030,141	-
Bad debts	1,590	-	19,927	-	-	61,252	65,446	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	103	-	-	70	-	-	72
<b>Total expenses and losses</b>	<b>940,468</b>	<b>1,675</b>	<b>3,769,938</b>	<b>6,054</b>	<b>3,760</b>	<b>2,155,982</b>	<b>4,074,241</b>	<b>2,445</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(484,537)</b>	<b>(1,675)</b>	<b>(2,053,875)</b>	<b>(6,054)</b>	<b>(2,443)</b>	<b>(1,369,793)</b>	<b>(1,588,602)</b>	<b>(2,445)</b>
Net assets at end of year	3,313,328	(3,803)	1,797,737	(17,603)	3,466,853	14,457,778	(8,857,898)	(5,905)
Other transfers to (from) net assets	-	-	22,185,262	-	-	-	12,901,916	-
<b>Net assets at end of year</b>	<b>\$ 2,828,791</b>	<b>\$ (5,478)</b>	<b>\$ 21,929,124</b>	<b>\$ (23,657)</b>	<b>\$ 3,464,410</b>	<b>\$ 13,087,985</b>	<b>\$ 2,455,416</b>	<b>\$ (8,350)</b>



**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
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	Mercy Housing California 73, LP (Pico Robertson)	Baldwin Rose LLC, GP	Baldwin Rose LP	Mercy Housing California 78, LP (Mission Bay Block 6)	Mercy Housing California 75, LP (Dorothy Day)	Placentia Veterans Village, LLC GP	Placentia Veterans Village, LP	Mercy Housing California 82, LP (Treasure Island)
<b>Revenues</b>								
Rent - net of vacancies	\$ 53,859	\$ -	\$ 904,548	\$ -	\$ 3,470,128	\$ -	\$ 199,110	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	-	-	-	54	-	-	-
Other	720	-	10,830	-	84,488	-	142	-
<b>Total revenues</b>	<u>54,579</u>	<u>-</u>	<u>915,378</u>	<u>-</u>	<u>3,554,670</u>	<u>-</u>	<u>199,252</u>	<u>-</u>
<b>Expenses and losses</b>								
Compensation	65,368	-	118,669	-	729,926	-	31,782	-
Administrative	138,990	1,066	178,946	34,511	399,870	854	110,010	823
Professional services	33,235	1,573	173,397	4,399	10,997	1,573	52,700	4,399
Depreciation and amortization	313,554	-	1,189,553	-	1,304,230	-	377,878	-
Grants	-	-	-	-	-	-	-	-
Facility	40,470	-	116,088	-	320,351	-	100,169	-
Interest and fees	181,574	-	340,755	-	1,051,660	-	195,664	-
Bad debts	-	-	4,831	-	-	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	62	-	-	-	34	-	-
<b>Total expenses and losses</b>	<u>773,191</u>	<u>2,701</u>	<u>2,122,239</u>	<u>38,910</u>	<u>3,817,034</u>	<u>2,461</u>	<u>868,203</u>	<u>5,222</u>
<b>Excess (deficiency) of revenues over expenses</b>	(718,612)	(2,701)	(1,206,861)	(38,910)	(262,364)	(2,461)	(668,951)	(5,222)
Net assets at end of year	1,226,100	(4,747)	1,936,429	402,780	(6,129,393)	(3,595)	724,505	(4,399)
Other transfers to (from) net assets	45,000	-	18,968,276	-	17,346,700	-	830,990	-
<b>Net assets at end of year</b>	<u>\$ 552,488</u>	<u>\$ (7,448)</u>	<u>\$ 19,697,844</u>	<u>\$ 363,870</u>	<u>\$ 10,954,943</u>	<u>\$ (6,056)</u>	<u>\$ 886,544</u>	<u>\$ (9,621)</u>

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	1064 Mission, LLC GP	1064 Mission Homeless Services Center LLC	833 Bryant, LLC GP	833 Bryant, LP (Tipping Point)	Villa de Vida GP LLC	Villa de Vida	1721 West Capitol LLC	Mercy Housing California 87, LP (West Capitol)
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,500
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	3,706,208	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	33	-	51
Other	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>3,706,208</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33</u>	<u>-</u>	<u>10,551</u>
<b>Expenses and losses</b>								
Compensation	-	-	-	-	-	-	-	-
Administrative	-	-	1,599	18,529	1,049	127,890	-	224,352
Professional services	1,573	4,399	623	4,399	623	4,399	312	4,399
Depreciation and amortization	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Facility	-	-	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	1	-	2,201	-	7	-	43,631	-
<b>Total expenses and losses</b>	<u>1,574</u>	<u>4,399</u>	<u>4,423</u>	<u>22,928</u>	<u>1,679</u>	<u>132,289</u>	<u>43,943</u>	<u>228,751</u>
<b>Excess (deficiency) of revenues over expenses</b>	(1,574)	3,701,809	(4,423)	(22,928)	(1,679)	(132,256)	(43,943)	(218,200)
Net assets at end of year	(55)	(5,367)	(4,399)	(4,399)	(1)	1,737,136	(70,262)	(70,269)
Other transfers to (from) net assets	(4,054)	-	(1)	2,142,000	-	-	(11)	2,404,407
<b>Net assets at end of year</b>	<u>\$ (5,683)</u>	<u>\$ 3,696,442</u>	<u>\$ (8,823)</u>	<u>\$ 2,114,673</u>	<u>\$ (1,680)</u>	<u>\$ 1,604,880</u>	<u>\$ (114,216)</u>	<u>\$ 2,115,938</u>

**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing California 84, LP (Bennett House)	1121 9th Street LLC, GP	Mercy Housing California 94 LLC, GP	Mercy Housing California 94, LP (Sherman Oaks)	Mercy Housing California 83, LP (Bermuda Gardens)	Sunnydale Block 6 Development CO LLC GP	Sunnydale Block 6 Housing Partnership, LP	Mercy Housing California 95 LLC GP (Long Beach GP)
<b>Revenues</b>								
Rent - net of vacancies	\$ 1,821,774	\$ 113,700	\$ -	\$ -	\$ 1,221,668	\$ -	\$ -	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	2,077	-	-	-	-	-	-	-
Other	4,062	32,893	-	-	8,626	-	-	-
<b>Total revenues</b>	<b>1,827,913</b>	<b>146,593</b>	<b>-</b>	<b>-</b>	<b>1,230,294</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenses and losses</b>								
Compensation	263,485	-	-	-	258,230	-	-	-
Administrative	171,745	801	-	91	127,283	301	2,935	-
Professional services	120,302	311	312	4,399	149,497	311	4,399	312
Depreciation and amortization	201,113	-	-	-	223,826	-	-	-
Grants	-	-	-	-	-	-	-	-
Facility	195,040	96,414	-	-	283,897	-	-	-
Interest and fees	706,532	135	-	-	125,065	-	-	-
Bad debts	-	-	-	-	71,915	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	1	-	-	-	-	-	(4)
<b>Total expenses and losses</b>	<b>1,658,217</b>	<b>97,662</b>	<b>312</b>	<b>4,490</b>	<b>1,239,713</b>	<b>612</b>	<b>7,334</b>	<b>308</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>169,696</b>	<b>48,931</b>	<b>(312)</b>	<b>(4,490)</b>	<b>(9,419)</b>	<b>(612)</b>	<b>(7,334)</b>	<b>(308)</b>
Net assets at end of year	(8,596,461)	(50,043)	-	(4,399)	(2,976,342)	(13,710)	3,784,544	-
Other transfers to (from) net assets	-	-	-	-	50	-	1,931,930	-
<b>Net assets at end of year</b>	<b>\$ (8,426,765)</b>	<b>\$ (1,112)</b>	<b>\$ (312)</b>	<b>\$ (8,889)</b>	<b>\$ (2,985,711)</b>	<b>\$ (14,322)</b>	<b>\$ 5,709,140</b>	<b>\$ (308)</b>

**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing California 95, LP (Long Beach)	600 7th Street GP	Mercy Housing California 97, LP (600 7th Street)	Mercy HPSY Block 56 LLC	Hunters Point Block 56, LP	Middlefield Junction LLC GP	Mercy Housing California 96, LP (Middlefield Junction)	Mercy Housing California 99 LLC
<b>Revenues</b>								
Rent - net of vacancies	\$ 43,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>43,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenses and losses</b>								
Compensation	-	-	-	-	-	-	-	-
Administrative	1,552	-	1,984	-	239	-	22,948	-
Professional services	4,399	311	4,399	311	4,399	311	4,399	311
Depreciation and amortization	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Facility	-	-	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	1	-	2,737	-	3	-	1
<b>Total expenses and losses</b>	<u>5,951</u>	<u>312</u>	<u>6,383</u>	<u>3,048</u>	<u>4,638</u>	<u>314</u>	<u>27,347</u>	<u>312</u>
<b>Excess (deficiency) of revenues over expenses</b>	37,049	(312)	(6,383)	(3,048)	(4,638)	(314)	(27,347)	(312)
Net assets at end of year	-	-	-	-	-	-	-	-
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
<b>Net assets at end of year</b>	<u>\$ 37,049</u>	<u>\$ (312)</u>	<u>\$ (6,383)</u>	<u>\$ (3,048)</u>	<u>\$ (4,638)</u>	<u>\$ (314)</u>	<u>\$ (27,347)</u>	<u>\$ (312)</u>

**Mercy Housing Calwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing California 99, LP (North Auburn)	Mercy Housing California 100 GP	Mercy Housing California 100, LP (Whittier)	7789 La Mancha Way LLC	Mercy Housing California 90, LP (Capital Park)	Eliminations	Consolidated Mercy Housing Calwest
<b>Revenues</b>							
Rent - net of vacancies	\$ -	\$ -	\$ 12,600	\$ (6,500)	\$ -	\$ -	\$ 61,703,237
Developer fees	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	(1,167,011)	30,748
Philanthropy	-	-	-	-	-	-	-
Capital grants	-	-	-	2,000,000	-	-	6,523,160
Consulting	-	-	-	-	-	-	-
Interest	-	-	-	-	11	(108,190)	1,271,012
Other	-	-	-	14,554,655	-	-	20,378,287
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>12,600</u>	<u>16,548,155</u>	<u>11</u>	<u>(1,275,201)</u>	<u>89,906,444</u>
<b>Expenses and losses</b>							
Compensation	-	-	-	8,862	-	-	12,214,009
Administrative	5,912	-	-	21,664	-	(1,402,939)	10,260,521
Professional services	4,399	-	4,399	10,850	4,399	-	5,192,958
Depreciation and amortization	-	-	-	17,008	-	-	41,909,788
Grants	-	-	-	-	-	-	102,799
Facility	-	-	-	17,331	-	-	19,412,052
Interest and fees	-	-	-	-	646	(214,715)	22,046,404
Bad debts	-	-	-	-	-	-	1,263,422
Provision for impaired assets	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	(19,119)
(Gain) loss on investment in limited partnership	-	(1)	-	-	-	(160,869)	88,764
<b>Total expenses and losses</b>	<u>10,311</u>	<u>(1)</u>	<u>4,399</u>	<u>75,715</u>	<u>5,045</u>	<u>(1,778,523)</u>	<u>112,471,598</u>
<b>Excess (deficiency) of revenues over expenses</b>	(10,311)	1	8,201	16,472,440	(5,034)	503,322	(22,565,154)
Net assets at end of year	-	-	-	-	-	66,878,087	270,541,087
Other transfers to (from) net assets	3,179,805	-	-	781,269	2,982,800	418,499	143,704,950
<b>Net assets at end of year</b>	<u>\$ 3,169,494</u>	<u>\$ 1</u>	<u>\$ 8,201</u>	<u>\$ 17,253,709</u>	<u>\$ 2,977,766</u>	<u>\$ 67,799,908</u>	<u>\$ 391,680,883</u>

**Mercy Properties California**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Properties California	The Haven	Leland House	Osocales (McIntosh Mobile Homes)	Richmond Hills	Sycamore Center (Red Bluff)	Eliminations	Consolidated Mercy Properties California
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ 40,089	\$ 503,657	\$ 125,933	\$ 85,634	\$ 132,647	\$ -	\$ 887,960
Cash, tenant security deposits	-	15,005	-	26,726	-	506	-	42,237
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	1,322	-	2,171	-	(677)	-	2,816
Due from affiliate, net	988,093	146	-	-	-	-	(12,000)	976,239
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	6,356	3,768	6,529	5,139	4,717	-	26,509
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>988,093</b>	<b>62,918</b>	<b>507,425</b>	<b>161,359</b>	<b>90,773</b>	<b>137,193</b>	<b>(12,000)</b>	<b>1,935,761</b>
Property and equipment								
Land and land improvements	3,700,000	96,144	658,571	602,623	368,530	58,366	-	5,484,234
Buildings	-	685,902	4,394,710	3,667,467	2,640,978	2,634,992	-	14,024,049
Furniture and equipment	-	-	105,508	11,660	32,811	15,819	-	165,798
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(472,553)	(3,864,418)	(2,823,537)	(1,995,205)	(1,798,713)	-	(10,954,426)
<b>Net property and equipment</b>	<b>3,700,000</b>	<b>309,493</b>	<b>1,294,371</b>	<b>1,458,213</b>	<b>1,047,114</b>	<b>910,464</b>	<b>-</b>	<b>8,719,655</b>
Other long-term assets								
Restricted property reserves	-	26,889	215,660	288,879	55,076	211,246	-	797,750
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	60,000	-	-	-	-	-	-	60,000
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	-	-	-	-
Notes and interest receivable, net	22,000	-	-	-	-	-	-	22,000
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
<b>Total other long-term assets</b>	<b>82,000</b>	<b>26,889</b>	<b>215,660</b>	<b>288,879</b>	<b>55,076</b>	<b>211,246</b>	<b>-</b>	<b>879,750</b>
<b>Total assets</b>	<b>\$ 4,770,093</b>	<b>\$ 399,300</b>	<b>\$ 2,017,456</b>	<b>\$ 1,908,451</b>	<b>\$ 1,192,963</b>	<b>\$ 1,258,903</b>	<b>\$ (12,000)</b>	<b>\$ 11,535,166</b>

**Mercy Properties California**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Properties California	The Haven	Leland House	Osocales (McIntosh Mobile Homes)	Richmond Hills	Sycamore Center (Red Bluff)	Eliminations	Consolidated Mercy Properties California
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ (416)	\$ 20,370	\$ 62,519	\$ 30,978	\$ 4,165	\$ 17,326	\$ 12,000	\$ 146,942
Due to affiliates	12,000	-	-	-	158,523	-	-	170,523
Accrued interest	-	-	636,051	7,126	-	1,604	-	644,781
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	-	-	62,524	-	26,248	-	88,772
Current portion of notes payable, affiliates	83,451	-	-	-	103,653	-	-	187,104
Deferred revenue and other liabilities	-	10	9,748	6,517	817	1,375	-	18,467
Tenant security deposits	-	14,505	-	26,226	5,000	6	-	45,737
<b>Total current liabilities</b>	<b>95,035</b>	<b>34,885</b>	<b>708,318</b>	<b>133,371</b>	<b>272,158</b>	<b>46,559</b>	<b>12,000</b>	<b>1,302,326</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	580,985	-	-	-	580,985
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	60,000	-	1,260,000	2,022,912	-	346,389	-	3,689,301
Notes payable, less current portion, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	-	-	-	-	-	12,500	-	12,500
<b>Total long-term liabilities</b>	<b>60,000</b>	<b>-</b>	<b>1,260,000</b>	<b>2,603,897</b>	<b>-</b>	<b>358,889</b>	<b>-</b>	<b>4,282,786</b>
<b>Total liabilities</b>	<b>155,035</b>	<b>34,885</b>	<b>1,968,318</b>	<b>2,737,268</b>	<b>272,158</b>	<b>405,448</b>	<b>12,000</b>	<b>5,585,112</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	4,615,058	364,415	49,138	(828,817)	920,805	853,455	(24,000)	5,950,054
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>4,615,058</b>	<b>364,415</b>	<b>49,138</b>	<b>(828,817)</b>	<b>920,805</b>	<b>853,455</b>	<b>(24,000)</b>	<b>5,950,054</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>4,615,058</b>	<b>364,415</b>	<b>49,138</b>	<b>(828,817)</b>	<b>920,805</b>	<b>853,455</b>	<b>(24,000)</b>	<b>5,950,054</b>
<b>Total liabilities and net assets</b>	<b>\$ 4,770,093</b>	<b>\$ 399,300</b>	<b>\$ 2,017,456</b>	<b>\$ 1,908,451</b>	<b>\$ 1,192,963</b>	<b>\$ 1,258,903</b>	<b>\$ (12,000)</b>	<b>\$ 11,535,166</b>

**Mercy Properties California**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Properties California	The Haven	Leland House	Osocales (McIntosh Mobile Homes)	Richmond Hills	Sycamore Center (Red Bluff)	Eliminations	Consolidated Mercy Properties California
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ 183,953	\$ 10,344	\$ 510,565	\$ 43,202	\$ 151,641	\$ -	\$ 899,705
Developer fees	-	-	-	-	-	-	-	-
Services fees	24,000	-	-	-	-	-	(24,000)	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	39,588	-	175,944	-	-	215,532
Consulting	-	-	-	-	-	-	-	-
Interest	-	40	672	122	76	102	-	1,012
Other	1,657,361	3,536	4,874	2,568	-	37,778	-	1,706,117
<b>Total revenues</b>	<b>1,681,361</b>	<b>187,529</b>	<b>55,478</b>	<b>513,255</b>	<b>219,222</b>	<b>189,521</b>	<b>(24,000)</b>	<b>2,822,366</b>
<b>Expenses and losses</b>								
Compensation	-	93,100	-	76,163	-	7,889	-	177,152
Administrative	781,566	22,305	1,050	46,339	35	12,656	(12,000)	851,951
Professional services	2,915	2,993	2,499	7,880	3,332	2,500	-	22,119
Depreciation and amortization	-	24,904	169,061	135,417	96,370	101,970	-	527,722
Grants	-	-	-	-	-	-	-	-
Facility	-	64,795	29,336	131,065	10,721	82,161	-	318,078
Interest and fees	-	-	37,800	103,340	5,290	18,398	-	164,828
Bad debts	-	2,229	-	2,063	-	-	-	4,292
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	-	-	-	-	-	-	-
<b>Total expenses and losses</b>	<b>784,481</b>	<b>210,326</b>	<b>239,746</b>	<b>502,267</b>	<b>115,748</b>	<b>225,574</b>	<b>(12,000)</b>	<b>2,066,142</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>896,880</b>	<b>(22,797)</b>	<b>(184,268)</b>	<b>10,988</b>	<b>103,474</b>	<b>(36,053)</b>	<b>(12,000)</b>	<b>756,224</b>
Net assets at beginning of year	3,718,178	387,212	233,406	(839,805)	817,331	889,508	(12,000)	5,193,830
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ 4,615,058</b>	<b>\$ 364,415</b>	<b>\$ 49,138</b>	<b>\$ (828,817)</b>	<b>\$ 920,805</b>	<b>\$ 853,455</b>	<b>\$ (24,000)</b>	<b>\$ 5,950,054</b>



**San Juan Housing Corporation**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	San Juan Housing Corporation	Kennedy Estates Housing Associates, LP (Kennedy Estates)	Tahoe Valley Townhomes Associates, LP (Tahoe Valley Townhomes)	Eliminations	Consolidated San Juan Housing Corporation
<b>Assets</b>					
Current assets					
Cash and cash equivalents	\$ -	\$ 380,324	\$ 174,473	\$ -	\$ 554,797
Cash, tenant security deposits	-	65,446	63,002	-	128,448
Cash, restricted	-	-	-	-	-
Investments	-	-	-	-	-
Investments, restricted	-	-	-	-	-
Accounts receivable, net	-	13,556	4,725	-	18,281
Due from affiliate, net	455,420	-	-	(455,420)	-
Pledges receivable, net	-	-	-	-	-
Grants receivable	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-
Prepaid expenses and other assets	-	22,759	22,210	-	44,969
Inventory	-	-	-	-	-
Assets held for sale	-	-	-	-	-
Total current assets	455,420	482,085	264,410	(455,420)	746,495
Property and equipment					
Land and land improvements	-	809,872	924,352	-	1,734,224
Buildings	-	5,844,681	2,125,253	-	7,969,934
Furniture and equipment	-	158,541	3,631,483	-	3,790,024
Predevelopment project costs	-	-	-	-	-
Construction in progress	-	-	-	-	-
Accumulated depreciation	-	(5,102,408)	(5,006,620)	-	(10,109,028)
Net property and equipment	-	1,710,686	1,674,468	-	3,385,154
Other long-term assets					
Restricted property reserves	-	420,142	215,223	-	635,365
Long-term investments	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-
Due from affiliates	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-
Investments in limited partnerships, net	(36,211)	-	-	36,211	-
Notes and interest receivable, net	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-
Other assets, net	-	-	-	-	-
Total other long-term assets	(36,211)	420,142	215,223	36,211	635,365
<b>Total assets</b>	<b>\$ 419,209</b>	<b>\$ 2,612,913</b>	<b>\$ 2,154,101</b>	<b>\$ (419,209)</b>	<b>\$ 4,767,014</b>

**San Juan Housing Corporation**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	San Juan Housing Corporation	Kennedy Estates Housing Associates, LP (Kennedy Estates)	Tahoe Valley Townhomes Associates, LP (Tahoe Valley Townhomes)	Eliminations	Consolidated San Juan Housing Corporation
<b>Liabilities</b>					
Current liabilities					
Accounts payable and accrued expenses	\$ 117,089	\$ 58,947	\$ 21,555	\$ -	\$ 197,591
Due to affiliates	121,301	349,179	317,437	(666,616)	121,301
Accrued interest	-	6,399	6,870	-	13,269
Accrued interest, affiliates	-	-	-	-	-
Current portion of notes payable	-	30,356	112,547	-	142,903
Current portion of notes payable, affiliates	-	-	-	-	-
Deferred revenue and other liabilities	-	10,396	12,181	-	22,577
Tenant security deposits	-	64,948	61,892	-	126,840
Total current liabilities	238,390	520,225	532,482	(666,616)	624,481
Long-term liabilities					
Due to affiliates	-	-	-	-	-
Accrued interest	-	632,194	1,836,012	-	2,468,206
Accrued interest, affiliates	-	-	-	-	-
Notes payable, less current portion, net	-	2,472,000	4,174,226	-	6,646,226
Notes payable, less current portion, affiliates	-	-	-	-	-
Deferred revenue and other liabilities	-	853	672	-	1,525
Total long-term liabilities	-	3,105,047	6,010,910	-	9,115,957
<b>Total liabilities</b>	238,390	3,625,272	6,543,392	(666,616)	9,740,438
<b>Net assets</b>					
Net assets without donor restrictions, controlling	180,819	(1,012,359)	(4,389,291)	247,407	(4,973,424)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-
Total net assets without donor restrictions	180,819	(1,012,359)	(4,389,291)	247,407	(4,973,424)
Net assets with donor restrictions	-	-	-	-	-
<b>Total net assets</b>	180,819	(1,012,359)	(4,389,291)	247,407	(4,973,424)
<b>Total liabilities and net assets</b>	\$ 419,209	\$ 2,612,913	\$ 2,154,101	\$ (419,209)	\$ 4,767,014

**San Juan Housing Corporation**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	San Juan Housing Corporation	Kennedy Estates Housing Associates, LP (Kennedy Estates)	Tahoe Valley Townhomes Associates, LP (Tahoe Valley Townhomes)	Eliminations	Consolidated San Juan Housing Corporation
<b>Revenues</b>					
Rent - net of vacancies	\$ -	\$ 802,551	\$ 735,524	\$ -	\$ 1,538,075
Developer fees	-	-	-	-	-
Services fees	56,035	-	-	(56,035)	-
Philanthropy	-	-	-	-	-
Capital grants	-	-	-	-	-
Consulting	-	-	-	-	-
Interest	-	778	3,480	-	4,258
Other	-	26,739	15,994	-	42,733
<b>Total revenues</b>	<u>56,035</u>	<u>830,068</u>	<u>754,998</u>	<u>(56,035)</u>	<u>1,585,066</u>
<b>Expenses and losses</b>					
Compensation	-	208,370	157,177	-	365,547
Administrative	56,115	129,100	105,453	(56,123)	234,545
Professional services	1,090	12,190	10,336	-	23,616
Depreciation and amortization	-	235,192	205,925	-	441,117
Grants	-	-	-	-	-
Facility	-	328,057	204,772	-	532,829
Interest and fees	-	118,154	172,796	-	290,950
Bad debts	-	-	1,087	-	1,087
Provision for impaired assets	-	-	-	-	-
Project expenses	-	-	-	-	-
Allocation	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-
(Gain) loss on investment in limited partnership	30	-	-	(30)	-
<b>Total expenses and losses</b>	<u>57,235</u>	<u>1,031,063</u>	<u>857,546</u>	<u>(56,153)</u>	<u>1,889,691</u>
<b>Excess (deficiency) of revenues over expenses</b>	(1,200)	(200,995)	(102,548)	118	(304,625)
Net assets at beginning of year	182,019	(811,364)	(4,286,743)	247,289	(4,668,799)
Other transfers to (from) net assets	-	-	-	-	-
<b>Net assets at end of year</b>	<u>\$ 180,819</u>	<u>\$ (1,012,359)</u>	<u>\$ (4,389,291)</u>	<u>\$ 247,407</u>	<u>\$ (4,973,424)</u>

**Mercy Housing Northwest - Idaho, Inc.**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing Northwest - Idaho, Inc.	Eagle Senior Village, Inc.	Mercy Moscow, Inc. (Hawthorne)	Independence Hill, Inc.	Boise Senior 202 GP, LLC	Boise Senior 202 Owner, LP (12th Street Senior)	Eliminations	Consolidated Mercy Housing Northwest - Idaho, Inc.
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 300	\$ 4,950	\$ 43,999	\$ 27,424	\$ -	\$ 54,866	\$ -	\$ 131,539
Cash, tenant security deposits	-	6,051	25,260	4,110	-	15,469	-	50,890
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	12	-	7,756	6,281	-	459	-	14,508
Due from affiliate, net	1,512,081	-	884	-	-	-	(10,013)	1,502,952
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	1,683	3,991	10,229	2,714	-	14,210	-	32,827
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>1,514,076</b>	<b>14,992</b>	<b>88,128</b>	<b>40,529</b>	<b>-</b>	<b>85,004</b>	<b>(10,013)</b>	<b>1,732,716</b>
Property and equipment								
Land and land improvements	-	131,776	355,032	11,670	-	1,222,013	-	1,720,491
Buildings	-	1,374,396	1,872,053	1,471,772	-	9,672,861	(103,912)	14,287,170
Furniture and equipment	1,943	12,033	356,922	12,623	-	316,192	-	699,713
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(1,943)	(844,100)	(1,913,698)	(802,722)	-	(3,596,114)	66,397	(7,092,180)
<b>Net property and equipment</b>	<b>-</b>	<b>674,105</b>	<b>670,309</b>	<b>693,343</b>	<b>-</b>	<b>7,614,952</b>	<b>(37,515)</b>	<b>9,615,194</b>
Other long-term assets								
Restricted property reserves	-	113,149	175,017	78,098	-	808,753	-	1,175,017
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	349	-	(349)	-
Notes and interest receivable, net	46,229	-	-	-	-	-	-	46,229
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	22,861	-	22,861
<b>Total other long-term assets</b>	<b>46,229</b>	<b>113,149</b>	<b>175,017</b>	<b>78,098</b>	<b>349</b>	<b>831,614</b>	<b>(349)</b>	<b>1,244,107</b>
<b>Total assets</b>	<b>\$ 1,560,305</b>	<b>\$ 802,246</b>	<b>\$ 933,454</b>	<b>\$ 811,970</b>	<b>\$ 349</b>	<b>\$ 8,531,570</b>	<b>\$ (47,877)</b>	<b>\$ 12,592,017</b>

**Mercy Housing Northwest - Idaho, Inc.**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing Northwest - Idaho, Inc.	Eagle Senior Village, Inc.	Mercy Moscow, Inc. (Hawthorne)	Independence Hill, Inc.	Boise Senior 202 GP, LLC	Boise Senior 202 Owner, LP (12th Street Senior)	Eliminations	Consolidated Mercy Housing Northwest - Idaho, Inc.
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 6,045	\$ 14,893	\$ 33,269	\$ 32,620	\$ 2,231	\$ 108,503	\$ (16,638)	\$ 180,923
Due to affiliates	2,570,332	-	-	-	6,301	10,013	(10,013)	2,576,633
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	2,134	-	-	-	-	2,134
Current portion of notes payable	-	-	-	-	-	-	-	-
Current portion of notes payable, affiliates	-	-	426,895	-	-	-	-	426,895
Deferred revenue and other liabilities	-	2	156	489	-	841	-	1,488
Tenant security deposits	-	5,550	24,106	3,609	-	15,044	-	48,309
<b>Total current liabilities</b>	<b>2,576,377</b>	<b>20,445</b>	<b>486,560</b>	<b>36,718</b>	<b>8,532</b>	<b>134,401</b>	<b>(26,651)</b>	<b>3,236,382</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	46,775	-	46,775
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	-	260,000	-	290,000	-	578,150	-	1,128,150
Notes payable, less current portion, affiliates	-	-	-	-	-	4,297,700	(4,297,700)	-
Deferred revenue and other liabilities	-	-	-	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>260,000</b>	<b>-</b>	<b>290,000</b>	<b>-</b>	<b>4,922,625</b>	<b>(4,297,700)</b>	<b>1,174,925</b>
<b>Total liabilities</b>	<b>2,576,377</b>	<b>280,445</b>	<b>486,560</b>	<b>326,718</b>	<b>8,532</b>	<b>5,057,026</b>	<b>(4,324,351)</b>	<b>4,411,307</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	(1,034,436)	521,801	446,894	485,252	(8,183)	3,474,544	4,276,474	8,162,346
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>(1,034,436)</b>	<b>521,801</b>	<b>446,894</b>	<b>485,252</b>	<b>(8,183)</b>	<b>3,474,544</b>	<b>4,276,474</b>	<b>8,162,346</b>
Net assets with donor restrictions	18,364	-	-	-	-	-	-	18,364
<b>Total net assets</b>	<b>(1,016,072)</b>	<b>521,801</b>	<b>446,894</b>	<b>485,252</b>	<b>(8,183)</b>	<b>3,474,544</b>	<b>4,276,474</b>	<b>8,180,710</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,560,305</b>	<b>\$ 802,246</b>	<b>\$ 933,454</b>	<b>\$ 811,970</b>	<b>\$ 349</b>	<b>\$ 8,531,570</b>	<b>\$ (47,877)</b>	<b>\$ 12,592,017</b>

**Mercy Housing Northwest - Idaho, Inc.**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing Northwest - Idaho, Inc.	Eagle Senior Village, Inc.	Mercy Moscow, Inc. (Hawthorne)	Independence Hill, Inc.	Boise Senior 202 GP, LLC	Boise Senior 202 Owner, LP (12th Street Senior)	Eliminations	Consolidated Mercy Housing Northwest - Idaho, Inc.
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ 160,547	\$ 375,165	\$ 161,876	\$ -	\$ 422,766	\$ -	\$ 1,120,354
Developer fees	-	-	-	-	-	-	-	-
Services fees	44,350	-	-	-	-	-	(44,350)	-
Philanthropy	93,889	-	-	-	-	-	-	93,889
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	4,143	11	297	7	-	79	-	4,537
Other	38,281	1,042	14,050	797	-	4,844	-	59,014
<b>Total revenues</b>	<b>180,663</b>	<b>161,600</b>	<b>389,512</b>	<b>162,680</b>	<b>-</b>	<b>427,689</b>	<b>(44,350)</b>	<b>1,277,794</b>
<b>Expenses and losses</b>								
Compensation	37,973	40,225	93,458	20,050	-	127,542	-	319,248
Administrative	24,650	24,947	71,633	48,739	54	93,439	(21,012)	242,450
Professional services	6,161	26,734	8,580	8,230	623	38,819	(44,350)	44,797
Depreciation and amortization	-	50,896	141,668	57,036	-	396,572	(3,779)	642,393
Grants	19,723	-	-	-	-	-	-	19,723
Facility	10,826	50,245	156,969	54,466	-	136,695	-	409,201
Interest and fees	29,718	-	28,035	-	-	6,732	-	64,485
Bad debts	4,143	-	9,575	-	-	-	-	13,718
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	30,625	-	-	-	-	-	-	30,625
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	-	-	-	37	-	(37)	-
<b>Total expenses and losses</b>	<b>163,819</b>	<b>193,047</b>	<b>509,918</b>	<b>188,521</b>	<b>714</b>	<b>799,799</b>	<b>(69,178)</b>	<b>1,786,640</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>16,844</b>	<b>(31,447)</b>	<b>(120,406)</b>	<b>(25,841)</b>	<b>(714)</b>	<b>(372,110)</b>	<b>24,828</b>	<b>(508,846)</b>
Net assets at beginning of year	(1,032,916)	553,248	567,300	511,093	(7,469)	3,846,654	4,251,646	8,689,556
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ (1,016,072)</b>	<b>\$ 521,801</b>	<b>\$ 446,894</b>	<b>\$ 485,252</b>	<b>\$ (8,183)</b>	<b>\$ 3,474,544</b>	<b>\$ 4,276,474</b>	<b>\$ 8,180,710</b>

**Mercy Housing Lakefront**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing Lakefront	Lavergne Courts, LLC	Washington Courts, LLC	Whitmore Apartments, LLC	111th & Wentworth Apartment Corporation	111th and Wentworth Limited Partnership (Wentworth Commons)	Belray Apartments Corporation	Belray Limited Partnership (Belray Apartments)
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ 519,414	\$ 265,004	\$ 153,062	\$ -	\$ 3,857	\$ -	\$ 180,852
Cash, tenant security deposits	-	39,768	24,404	10,771	-	18,269	-	9,160
Cash, restricted	17,489	250	250	-	-	-	-	320,383
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	31,935	64,095	32,643	30,736	-	33,624	-	7,309
Due from affiliate, net	27,821,958	3,731	4,735	213	-	-	13,638	2,460
Pledges receivable, net	501,944	-	-	-	-	-	-	-
Grants receivable	323,720	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	3,816,762	-	-	-	-	-	-	-
Prepaid expenses and other assets	103,978	44,324	34,086	14,631	-	11,188	-	14,765
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>32,617,786</b>	<b>671,582</b>	<b>361,122</b>	<b>209,413</b>	<b>-</b>	<b>66,938</b>	<b>13,638</b>	<b>534,929</b>
Property and equipment								
Land and land improvements	174,915	220,491	100,724	54,100	-	823,255	-	182,045
Buildings	516,847	8,105,967	6,819,869	2,435,167	-	8,315,018	-	3,508,398
Furniture and equipment	286,247	225,536	102,686	39,623	-	517,949	-	134,518
Predevelopment project costs	876,954	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(402,890)	(4,363,668)	(2,974,122)	(1,370,349)	-	(5,848,084)	-	(3,175,009)
<b>Net property and equipment</b>	<b>1,452,073</b>	<b>4,188,326</b>	<b>4,049,157</b>	<b>1,158,541</b>	<b>-</b>	<b>3,808,138</b>	<b>-</b>	<b>649,952</b>
Other long-term assets								
Restricted property reserves	-	643,095	283,500	182,374	-	83,674	-	483,528
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	7,682,173	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	209,378	-	-	-	981,615	-	232,315	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	13,961,768	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
<b>Total other long-term assets</b>	<b>21,853,319</b>	<b>643,095</b>	<b>283,500</b>	<b>182,374</b>	<b>981,615</b>	<b>83,674</b>	<b>232,315</b>	<b>483,528</b>
<b>Total assets</b>	<b>\$ 55,923,178</b>	<b>\$ 5,503,003</b>	<b>\$ 4,693,779</b>	<b>\$ 1,550,328</b>	<b>\$ 981,615</b>	<b>\$ 3,958,750</b>	<b>\$ 245,953</b>	<b>\$ 1,668,409</b>

**Mercy Housing Lakefront**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing Lakefront	Lavergne Courts, LLC	Washington Courts, LLC	Whitmore Apartments, LLC	111th & Wentworth Apartment Corporation	111th and Wentworth Limited Partnership (Wentworth Commons)	Belray Apartments Corporation	Belray Limited Partnership (Belray Apartments)
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 728,090	\$ 221,699	\$ 122,401	\$ 76,684	\$ 78	\$ 66,599	\$ (311)	\$ 102,010
Due to affiliates	23,180,385	4,090	26,451	15,471	68,065	80,837	84,136	13,680
Accrued interest	-	9,169	8,506	3,990	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	82,412	83,961	36,425	-	-	-	6,000
Current portion of notes payable, affiliates	3,210,288	-	-	-	-	-	-	-
Deferred revenue and other liabilities	99,998	13,605	13,418	3,720	-	16,428	-	12,334
Tenant security deposits	-	37,237	22,960	10,163	-	18,377	-	8,304
<b>Total current liabilities</b>	<b>27,218,761</b>	<b>368,212</b>	<b>277,697</b>	<b>146,453</b>	<b>68,143</b>	<b>182,241</b>	<b>83,825</b>	<b>142,328</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	982,369	-	300,250	-
Accrued interest	-	17,905	47,261	-	-	-	-	-
Accrued interest, affiliates	-	51,818	211,930	16,063	-	-	-	-
Notes payable, less current portion, net	5,973,396	4,357,021	4,055,946	1,047,158	-	(24,157)	-	3,206,534
Notes payable, less current portion, affiliates	-	572,713	473,012	140,872	-	6,473,396	-	-
Deferred revenue and other liabilities	133,368	2,370	1,545	810	-	2,678	-	3,675
<b>Total long-term liabilities</b>	<b>6,106,764</b>	<b>5,001,827</b>	<b>4,789,694</b>	<b>1,204,903</b>	<b>982,369</b>	<b>6,451,917</b>	<b>300,250</b>	<b>3,210,209</b>
<b>Total liabilities</b>	<b>33,325,525</b>	<b>5,370,039</b>	<b>5,067,391</b>	<b>1,351,356</b>	<b>1,050,512</b>	<b>6,634,158</b>	<b>384,075</b>	<b>3,352,537</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	19,215,454	132,964	(373,612)	198,972	(68,897)	(2,675,408)	(138,122)	(1,684,128)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	19,215,454	132,964	(373,612)	198,972	(68,897)	(2,675,408)	(138,122)	(1,684,128)
Net assets with donor restrictions	3,382,199	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>22,597,653</b>	<b>132,964</b>	<b>(373,612)</b>	<b>198,972</b>	<b>(68,897)</b>	<b>(2,675,408)</b>	<b>(138,122)</b>	<b>(1,684,128)</b>
<b>Total liabilities and net assets</b>	<b>\$ 55,923,178</b>	<b>\$ 5,503,003</b>	<b>\$ 4,693,779</b>	<b>\$ 1,550,328</b>	<b>\$ 981,615</b>	<b>\$ 3,958,750</b>	<b>\$ 245,953</b>	<b>\$ 1,668,409</b>



**Mercy Housing Lakefront**  
**Consolidating Statement of Financial Position**  
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	Harold Washington Apartments Corporation	Magnolia Limited Partnership (Carlton Apartments)	Red Door Limited Partnership (Major Jenkins Apartments)	4707 Malden Limited Partnership (Miriam Apartments)	Roseland Apartments Corporation	Roseland Limited Partnership (Holland Apartments)	South Loop Apartments Corporation	South Loop Limited Partnership (South Loop Apartments)
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ 1,273	\$ 11,380	\$ 77,461	\$ -	\$ 2,364	\$ -	\$ 23,317
Cash, tenant security deposits	-	7,258	-	-	-	9,457	-	1,763
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	11,709	-	-	-	16,729	-	77,117
Due from affiliate, net	-	-	12,798	-	-	-	82,279	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	14,175	-	-	-	15,085	-	35,929
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>-</b>	<b>34,415</b>	<b>24,178</b>	<b>77,461</b>	<b>-</b>	<b>43,635</b>	<b>82,279</b>	<b>138,126</b>
Property and equipment								
Land and land improvements	-	65,063	-	-	-	319,126	-	881,175
Buildings	-	2,681,126	-	-	-	8,450,096	-	15,184,730
Furniture and equipment	-	146,519	-	-	-	425,521	-	512,643
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(2,639,810)	-	-	-	(6,477,431)	-	(11,439,696)
<b>Net property and equipment</b>	<b>-</b>	<b>252,898</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,717,312</b>	<b>-</b>	<b>5,138,852</b>
Other long-term assets								
Restricted property reserves	-	5,435	-	409	-	534,581	-	2,964,134
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	393,196	-	-	-	352,936	-	262,475	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
<b>Total other long-term assets</b>	<b>393,196</b>	<b>5,435</b>	<b>-</b>	<b>409</b>	<b>352,936</b>	<b>534,581</b>	<b>262,475</b>	<b>2,964,134</b>
<b>Total assets</b>	<b>\$ 393,196</b>	<b>\$ 292,748</b>	<b>\$ 24,178</b>	<b>\$ 77,870</b>	<b>\$ 352,936</b>	<b>\$ 3,295,528</b>	<b>\$ 344,754</b>	<b>\$ 8,241,112</b>

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	Harold Washington Apartments Corporation	Magnolia Limited Partnership (Carlton Apartments)	Red Door Limited Partnership (Major Jenkins Apartments)	4707 Malden Limited Partnership (Miriam Apartments)	Roseland Apartments Corporation	Roseland Limited Partnership (Holland Apartments)	South Loop Apartments Corporation	South Loop Limited Partnership (South Loop Apartments)
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ (311)	\$ 159,780	\$ 11,380	\$ 56,107	\$ (311)	\$ 100,248	\$ (311)	\$ 98,939
Due to affiliates	340,222	205,390	-	152,655	98,512	213,566	164,286	82,653
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	55,152	-	-	-	2,400	-	1,200
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	-	7,858	-	-	-	4,150	-	32,908
Tenant security deposits	-	6,939	-	-	-	8,841	-	1,266
<b>Total current liabilities</b>	<b>339,911</b>	<b>435,119</b>	<b>11,380</b>	<b>208,762</b>	<b>98,201</b>	<b>329,205</b>	<b>163,975</b>	<b>216,966</b>
Long-term liabilities								
Due to affiliates	504,204	-	-	-	354,265	-	263,620	461,302
Accrued interest	-	-	-	-	-	-	-	3,698,551
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	-	292,954	-	-	-	4,323,962	-	8,359,206
Notes payable, less current portion, affiliates	-	-	-	-	-	-	-	1,080,500
Deferred revenue and other liabilities	-	3,535	-	-	-	4,253	-	10,868
<b>Total long-term liabilities</b>	<b>504,204</b>	<b>296,489</b>	<b>-</b>	<b>-</b>	<b>354,265</b>	<b>4,328,215</b>	<b>263,620</b>	<b>13,610,427</b>
<b>Total liabilities</b>	<b>844,115</b>	<b>731,608</b>	<b>11,380</b>	<b>208,762</b>	<b>452,466</b>	<b>4,657,420</b>	<b>427,595</b>	<b>13,827,393</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	(450,919)	(438,860)	12,798	(130,892)	(99,530)	(1,361,892)	(82,841)	(5,586,281)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(450,919)	(438,860)	12,798	(130,892)	(99,530)	(1,361,892)	(82,841)	(5,586,281)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>(450,919)</b>	<b>(438,860)</b>	<b>12,798</b>	<b>(130,892)</b>	<b>(99,530)</b>	<b>(1,361,892)</b>	<b>(82,841)</b>	<b>(5,586,281)</b>
<b>Total liabilities and net assets</b>	<b>\$ 393,196</b>	<b>\$ 292,748</b>	<b>\$ 24,178</b>	<b>\$ 77,870</b>	<b>\$ 352,936</b>	<b>\$ 3,295,528</b>	<b>\$ 344,754</b>	<b>\$ 8,241,112</b>

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	Winthrop Apartments Corporation	5042 Winthrop Apartments Limited Partnership (Delmar Apartments)	Near North Apartments Corporation, NFP	Near North Limited Partnership (Schiff Residences)	Malden Arms Corp. II, NFP	Malden Limited Partnership II (Malden Arms II)	Englewood Apartments, NFP	901 West 63rd Limited Partnership (Englewood Apartments)
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ 1,140	\$ -	\$ 48,749	\$ -	\$ 106,308	\$ -	\$ 4,648
Cash, tenant security deposits	-	24,321	-	12,320	-	22,772	-	12,129
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	5,673	-	9,286	17,000	34,884	-	42,839
Due from affiliate, net	72,700	36,000	39,897	-	216,501	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	34,712	-	22,999	-	16,734	-	24,491
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	72,700	101,846	39,897	93,354	233,501	180,698	-	84,107
Property and equipment								
Land and land improvements	-	125,000	-	4,283,412	-	670,314	-	1,432,081
Buildings	-	6,038,185	-	12,871,656	-	4,763,405	-	15,230,951
Furniture and equipment	-	355,975	-	488,818	-	229,662	-	368,721
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(6,015,778)	-	(7,225,684)	-	(2,310,585)	-	(6,305,471)
Net property and equipment	-	503,382	-	10,418,202	-	3,352,796	-	10,726,282
Other long-term assets								
Restricted property reserves	-	36,670	-	806,838	-	1,106,045	-	967,273
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(101,981)	-	5,378,784	-	512,689	-	2,599,360	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	4,635	-	23,429
Total other long-term assets	(101,981)	36,670	5,378,784	806,838	512,689	1,110,680	2,599,360	990,702
<b>Total assets</b>	<b>\$ (29,281)</b>	<b>\$ 641,898</b>	<b>\$ 5,418,681</b>	<b>\$ 11,318,394</b>	<b>\$ 746,190</b>	<b>\$ 4,644,174</b>	<b>\$ 2,599,360</b>	<b>\$ 11,801,091</b>

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	Winthrop Apartments Corporation	5042 Winthrop Apartments Limited Partnership (Delmar Apartments)	Near North Apartments Corporation, NFP	Near North Limited Partnership (Schiff Residences)	Malden Arms Corp. II, NFP	Malden Limited Partnership II (Malden Arms II)	Englewood Apartments, NFP	901 West 63rd Limited Partnership (Englewood Apartments)
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ (311)	\$ 117,241	\$ (311)	\$ 170,055	\$ (311)	\$ 116,672	\$ (311)	\$ 82,859
Due to affiliates	207,369	457,955	100,943	55,932	227,717	429,537	29,846	309,889
Accrued interest	-	-	-	-	-	-	-	1,329
Accrued interest, affiliates	-	-	-	-	-	-	-	126,837
Current portion of notes payable	-	-	-	26,200	-	1,200	-	44,944
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	-	19,245	-	3,046	(2)	12,670	-	2,011
Tenant security deposits	-	22,410	-	11,645	-	20,832	-	11,218
<b>Total current liabilities</b>	<b>207,058</b>	<b>616,851</b>	<b>100,632</b>	<b>266,878</b>	<b>227,404</b>	<b>580,911</b>	<b>29,535</b>	<b>579,087</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	432,603	-	-
Accrued interest, affiliates	-	-	-	867,741	16,852	184,340	-	-
Notes payable, less current portion, net	-	4,711,845	-	3,070,871	-	2,408,679	-	1,547,661
Notes payable, less current portion, affiliates	-	-	-	2,922,000	3,525	576,000	2,000,000	1,382,161
Deferred revenue and other liabilities	-	8,558	-	5,040	-	175,084	-	157,795
<b>Total long-term liabilities</b>	<b>-</b>	<b>4,720,403</b>	<b>-</b>	<b>6,865,652</b>	<b>20,377</b>	<b>3,776,706</b>	<b>2,000,000</b>	<b>3,087,617</b>
<b>Total liabilities</b>	<b>207,058</b>	<b>5,337,254</b>	<b>100,632</b>	<b>7,132,530</b>	<b>247,781</b>	<b>4,357,617</b>	<b>2,029,535</b>	<b>3,666,704</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	(236,339)	(4,695,356)	5,318,049	4,185,864	498,409	286,557	569,825	8,134,387
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(236,339)	(4,695,356)	5,318,049	4,185,864	498,409	286,557	569,825	8,134,387
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>(236,339)</b>	<b>(4,695,356)</b>	<b>5,318,049</b>	<b>4,185,864</b>	<b>498,409</b>	<b>286,557</b>	<b>569,825</b>	<b>8,134,387</b>
<b>Total liabilities and net assets</b>	<b>\$ (29,281)</b>	<b>\$ 641,898</b>	<b>\$ 5,418,681</b>	<b>\$ 11,318,394</b>	<b>\$ 746,190</b>	<b>\$ 4,644,174</b>	<b>\$ 2,599,360</b>	<b>\$ 11,801,091</b>

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	Countryside Seniors, LLC	Countryside Seniors Apartments, LP (Countryside Apartments )	Johnston Center MM, LLC	Johnston Center Re-Use, LLC	HWA-850 Eastwood GP Corp., NFP	HWA-850 Eastwood Limited Partnership	Belvidere Place Corp. I, NFP	Grayslake Senior Housing Limited Partnership
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ 147,860	\$ -	\$ 32,350	\$ -	\$ 295,476	\$ -	\$ 112,531
Cash, tenant security deposits	-	49,589	-	21,243	-	114,614	-	37,641
Cash, restricted	-	-	-	-	-	850	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	757	-	20,413	-	214,463	-	16,040
Due from affiliate, net	45,000	-	-	4,720	117,450	4,217,079	198,048	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	25,819	-	24,237	-	16,276	-	21,442
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>45,000</b>	<b>224,025</b>	<b>-</b>	<b>102,963</b>	<b>117,450</b>	<b>4,858,758</b>	<b>198,048</b>	<b>187,654</b>
Property and equipment								
Land and land improvements	-	2,599,688	-	492,159	-	4,575,852	-	2,113,338
Buildings	-	11,940,496	-	11,756,708	-	54,668,436	-	17,222,981
Furniture and equipment	-	234,156	-	362,471	-	220,348	-	337,603
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(5,373,259)	-	(4,854,512)	-	(19,684,983)	-	(4,601,173)
<b>Net property and equipment</b>	<b>-</b>	<b>9,401,081</b>	<b>-</b>	<b>7,756,826</b>	<b>-</b>	<b>39,779,653</b>	<b>-</b>	<b>15,072,749</b>
Other long-term assets								
Restricted property reserves	-	330,672	-	963,447	-	3,412,056	-	457,178
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	2,515,525	-	(501)	-	7,379,337	-	(505)	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	512,058	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	36,541	-	45,569	-	49,544	-	102,231
<b>Total other long-term assets</b>	<b>3,027,583</b>	<b>367,213</b>	<b>(501)</b>	<b>1,009,016</b>	<b>7,379,337</b>	<b>3,461,600</b>	<b>(505)</b>	<b>559,409</b>
<b>Total assets</b>	<b>\$ 3,072,583</b>	<b>\$ 9,992,319</b>	<b>\$ (501)</b>	<b>\$ 8,868,805</b>	<b>\$ 7,496,787</b>	<b>\$ 48,100,011</b>	<b>\$ 197,543</b>	<b>\$ 15,819,812</b>

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	Countryside Seniors, LLC	Countryside Seniors Apartments, LP (Countryside Apartments )	Johnston Center MM, LLC	Johnston Center Re-Use, LLC	HWA-850 Eastwood GP Corp., NFP	HWA-850 Eastwood Limited Partnership	Belvidere Place Corp. I, NFP	Grayslake Senior Housing Limited Partnership
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ (311)	\$ 213,888	\$ (311)	\$ 118,900	\$ (311)	\$ 625,095	\$ (311)	\$ 348,739
Due to affiliates	91,561	121,185	21,203	-	144,588	4,377,830	222,741	7,349
Accrued interest	-	6,800	-	-	-	452,179	-	4,720
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	24,287	-	-	-	670,000	-	13,974
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	-	5,091	-	16,042	-	27,346	-	1,493
Tenant security deposits	-	49,982	-	19,967	-	108,657	-	37,058
Total current liabilities	91,250	421,233	20,892	154,909	144,277	6,261,107	222,430	413,333
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	356,258	-	-	-	-	-	-
Accrued interest, affiliates	-	82,914	-	1,017,858	-	1,756,402	-	430,739
Notes payable, less current portion, net	-	4,413,746	-	1,808,238	-	27,869,777	-	615,995
Notes payable, less current portion, affiliates	-	611,978	-	2,403,500	4,381,647	4,263,520	-	250,926
Deferred revenue and other liabilities	-	3,955	-	32,623	-	3,701,290	-	918,432
Total long-term liabilities	-	5,468,851	-	5,262,219	4,381,647	37,590,989	-	2,216,092
<b>Total liabilities</b>	91,250	5,890,084	20,892	5,417,128	4,525,924	43,852,096	222,430	2,629,425
<b>Net assets</b>								
Net assets without donor restrictions, controlling	2,981,333	4,102,235	(21,393)	3,451,677	1,737,530	4,247,915	(24,887)	13,190,387
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	2,981,333	4,102,235	(21,393)	3,451,677	1,737,530	4,247,915	(24,887)	13,190,387
Net assets with donor restrictions	-	-	-	-	1,233,333	-	-	-
<b>Total net assets</b>	2,981,333	4,102,235	(21,393)	3,451,677	2,970,863	4,247,915	(24,887)	13,190,387
<b>Total liabilities and net assets</b>	\$ 3,072,583	\$ 9,992,319	\$ (501)	\$ 8,868,805	\$ 7,496,787	\$ 48,100,011	\$ 197,543	\$ 15,819,812

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	104th Street MM, LLC	104th Street Limited Partnership (Pullman Wheelworks)	MHL Holdings, LLC	MHL Keating MM, LLC	2000 Illinois Aurora MM, LLC	2000 Illinois Aurora, LLC	St. Catherine Residence, Inc.	SC Residence MM, LLC
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ 167,400	\$ -	\$ -	\$ -	\$ -	\$ 11,072	\$ 1,383
Cash, tenant security deposits	-	57,942	-	-	1	-	-	-
Cash, restricted	-	-	-	-	-	-	54,689	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	183,931	-	-	-	-	12,102	-
Due from affiliate, net	829,253	-	69,366	-	3,690	-	3,168	6,957
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	87,847	-	-	-	-	27,077	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>829,253</b>	<b>497,120</b>	<b>69,366</b>	<b>-</b>	<b>3,691</b>	<b>-</b>	<b>108,108</b>	<b>8,340</b>
Property and equipment								
Land and land improvements	-	1,821,876	-	-	-	-	182,444	-
Buildings	-	23,768,150	-	-	-	-	4,371,959	-
Furniture and equipment	-	1,506,343	-	-	-	-	825,129	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(5,609,311)	-	-	-	-	(3,755,976)	-
<b>Net property and equipment</b>	<b>-</b>	<b>21,487,058</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,623,556</b>	<b>-</b>
Other long-term assets								
Restricted property reserves	-	2,064,052	-	-	-	-	-	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	127,986	-	(16,478,898)	-	(224,962)	-	600,537	(233)
Notes and interest receivable, net	-	-	-	-	-	-	75,000	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	751,679	662,439
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	41,909	-	-	-	-	-	-
<b>Total other long-term assets</b>	<b>127,986</b>	<b>2,105,961</b>	<b>(16,478,898)</b>	<b>-</b>	<b>(224,962)</b>	<b>-</b>	<b>1,427,216</b>	<b>662,206</b>
<b>Total assets</b>	<b>\$ 957,239</b>	<b>\$ 24,090,139</b>	<b>\$ (16,409,532)</b>	<b>\$ -</b>	<b>\$ (221,271)</b>	<b>\$ -</b>	<b>\$ 3,158,880</b>	<b>\$ 670,546</b>

**Mercy Housing Lakefront**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	104th Street MM, LLC	104th Street Limited Partnership (Pullman Wheelworks)	MHL Holdings, LLC	MHL Keating MM, LLC	2000 Illinois Aurora MM, LLC	2000 Illinois Aurora, LLC	St. Catherine Residence, Inc.	SC Residence MM, LLC
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 268,351	\$ 978,089	\$ (311)	\$ (311)	\$ (311)	\$ -	\$ 213,967	\$ (311)
Due to affiliates	585,176	1,263,989	20,249	22,250	-	-	709,594	-
Accrued interest	-	22,293	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	168,319	-	-	-	-	-	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	-	8,844	-	-	-	-	4,031	-
Tenant security deposits	-	56,570	-	-	-	-	21,194	-
Total current liabilities	853,527	2,498,104	19,938	21,939	(311)	-	948,786	(311)
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	189,272	-	-	-	-	-	-
Accrued interest, affiliates	-	373,139	-	-	-	-	-	-
Notes payable, less current portion, net	-	11,786,122	-	-	-	-	-	-
Notes payable, less current portion, affiliates	-	1,737,819	-	-	-	-	-	-
Deferred revenue and other liabilities	-	1,876,286	-	-	-	-	11,237	-
Total long-term liabilities	-	15,962,638	-	-	-	-	11,237	-
<b>Total liabilities</b>	853,527	18,460,742	19,938	21,939	(311)	-	960,023	(311)
<b>Net assets</b>								
Net assets without donor restrictions, controlling	103,712	5,629,397	(16,429,470)	(21,939)	(220,960)	-	2,196,857	670,857
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	103,712	5,629,397	(16,429,470)	(21,939)	(220,960)	-	2,196,857	670,857
Net assets with donor restrictions	-	-	-	-	-	-	2,000	-
<b>Total net assets</b>	103,712	5,629,397	(16,429,470)	(21,939)	(220,960)	-	2,198,857	670,857
<b>Total liabilities and net assets</b>	\$ 957,239	\$ 24,090,139	\$ (16,409,532)	\$ -	\$ (221,271)	\$ -	\$ 3,158,880	\$ 670,546



**Mercy Housing Lakefront**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	SC Residence, LLC (McAuley Apartments)	Roseland Place Inc., NFP	Roseland Place Limited Partnership	Mercy River West Commons Elgin LLC	Danville Veterans Housing MM, LLC	Danville Veterans Housing, LLC (Canon Place)	Greenwich Park Apartments MM, LLC	Greenwich Park Apartments, LLC
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 4,906	\$ -	\$ 10,562	\$ 103,253	\$ -	\$ 53,392	\$ -	\$ 39,837
Cash, tenant security deposits	14,495	-	15,870	-	-	-	-	17,301
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	16,234	-	5,541	39,223	-	13,754	-	91,472
Due from affiliate, net	-	-	-	275	-	-	-	179
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	11,530	-	63,276	19,341	-	22,410	-	20,651
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total current assets	<u>47,165</u>	<u>-</u>	<u>95,249</u>	<u>162,092</u>	<u>-</u>	<u>89,556</u>	<u>-</u>	<u>169,440</u>
Property and equipment								
Land and land improvements	400,000	-	1,565,103	1,347,945	-	1,467,205	-	1,254,195
Buildings	4,364,264	-	14,618,869	6,991,439	-	14,397,943	-	11,569,018
Furniture and equipment	257,148	-	560,553	107,985	-	489,690	-	235,572
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(2,217,391)	-	(4,745,951)	(1,279,854)	-	(2,865,026)	-	(2,180,798)
Net property and equipment	<u>2,804,021</u>	<u>-</u>	<u>11,998,574</u>	<u>7,167,515</u>	<u>-</u>	<u>13,489,812</u>	<u>-</u>	<u>10,877,987</u>
Other long-term assets								
Restricted property reserves	137,090	-	949,617	133,984	-	347,531	-	232,879
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	9,243,321	-	-	319,613	-	7,716	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	1,079,506	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	5,747	-	21,558	-	-	425,885	-	70,121
Total other long-term assets	<u>142,837</u>	<u>10,322,827</u>	<u>971,175</u>	<u>133,984</u>	<u>319,613</u>	<u>773,416</u>	<u>7,716</u>	<u>303,000</u>
<b>Total assets</b>	<u>\$ 2,994,023</u>	<u>\$ 10,322,827</u>	<u>\$ 13,064,998</u>	<u>\$ 7,463,591</u>	<u>\$ 319,613</u>	<u>\$ 14,352,784</u>	<u>\$ 7,716</u>	<u>\$ 11,350,427</u>

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**Consolidating Statement of Financial Position**  
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	SC Residence, LLC (McAuley Apartments)	Roseland Place Inc., NFP	Roseland Place Limited Partnership	Mercy River West Commons Elgin LLC	Danville Veterans Housing MM, LLC	Danville Veterans Housing, LLC (Canon Place)	Greenwich Park Apartments MM, LLC	Greenwich Park Apartments, LLC
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 77,318	\$ (311)	\$ 76,784	\$ 223,802	\$ (311)	\$ 187,648	\$ (311)	\$ 227,306
Due to affiliates	11,730	10,742	-	7,875	10,865	451,109	10,560	80,959
Accrued interest	2,715	-	-	23,780	-	-	-	16,792
Accrued interest, affiliates	56,948	-	-	-	-	-	-	1,298
Current portion of notes payable	32,330	-	-	-	-	15,000	-	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	883	-	2,524	22,772	-	2,193	-	2,476
Tenant security deposits	13,695	-	15,441	-	-	-	-	15,600
<b>Total current liabilities</b>	<b>195,619</b>	<b>10,431</b>	<b>94,749</b>	<b>278,229</b>	<b>10,554</b>	<b>655,950</b>	<b>10,249</b>	<b>344,431</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	1,460,952	-	-	229,884	-	-
Notes payable, less current portion, net	598,958	-	(433,607)	8,457,357	-	877,371	-	6,466,602
Notes payable, less current portion, affiliates	1,555,956	-	1,758,440	-	-	1,311,000	-	129,774
Deferred revenue and other liabilities	2,588	-	3,030	1,391	-	738,064	-	554,277
<b>Total long-term liabilities</b>	<b>2,157,502</b>	<b>-</b>	<b>2,788,815</b>	<b>8,458,748</b>	<b>-</b>	<b>3,156,319</b>	<b>-</b>	<b>7,150,653</b>
<b>Total liabilities</b>	<b>2,353,121</b>	<b>10,431</b>	<b>2,883,564</b>	<b>8,736,977</b>	<b>10,554</b>	<b>3,812,269</b>	<b>10,249</b>	<b>7,495,084</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	640,902	10,312,396	10,181,434	(1,273,386)	309,059	10,540,515	(2,533)	3,855,343
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	640,902	10,312,396	10,181,434	(1,273,386)	309,059	10,540,515	(2,533)	3,855,343
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>640,902</b>	<b>10,312,396</b>	<b>10,181,434</b>	<b>(1,273,386)</b>	<b>309,059</b>	<b>10,540,515</b>	<b>(2,533)</b>	<b>3,855,343</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,994,023</b>	<b>\$ 10,322,827</b>	<b>\$ 13,064,998</b>	<b>\$ 7,463,591</b>	<b>\$ 319,613</b>	<b>\$ 14,352,784</b>	<b>\$ 7,716</b>	<b>\$ 11,350,427</b>

**Mercy Housing Lakefront**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Sterling NFP	New Sterling Park MM, LLC	New Sterling Park, LLC (The Lofts at Arthington)	Kankakee Station Senior Housing MM GP, LLC	Kankakee Station Street Senior Housing, LLC	Roseland Village	MHL Miriam Apartments GP LLC	Miriam Apartments, LP
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ -	\$ 135,661	\$ -	\$ 400	\$ 18,430	\$ -	\$ 132,406
Cash, tenant security deposits	-	-	94,293	-	12,751	3,641	-	8,107
Cash, restricted	-	-	175,932	-	1,603	-	-	18,927
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	257,726	-	28,517	45,003	-	23,153
Due from affiliate, net	-	5,927	-	-	2,202	96	-	39,829
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	-	89,084	-	19,439	2,980	-	21,510
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>-</b>	<b>5,927</b>	<b>752,696</b>	<b>-</b>	<b>64,912</b>	<b>70,150</b>	<b>-</b>	<b>243,932</b>
Property and equipment								
Land and land improvements	-	-	1,894,280	-	1,912,227	360,000	-	193,350
Buildings	-	-	58,015,396	-	13,109,360	3,842,996	-	12,803,090
Furniture and equipment	-	-	435,534	-	143,983	26,768	-	386,838
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	(9,323,418)	-	(1,685,746)	(1,304,605)	-	(494,192)
<b>Net property and equipment</b>	<b>-</b>	<b>-</b>	<b>51,021,792</b>	<b>-</b>	<b>13,479,824</b>	<b>2,925,159</b>	<b>-</b>	<b>12,889,086</b>
Other long-term assets								
Restricted property reserves	-	-	2,116,052	-	1,671,025	106,207	-	578,316
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	22	(1,152)	-	1,987,770	-	-	1,833,548	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	69,345	-	81,717	-	-	138,488
<b>Total other long-term assets</b>	<b>22</b>	<b>(1,152)</b>	<b>2,185,397</b>	<b>1,987,770</b>	<b>1,752,742</b>	<b>106,207</b>	<b>1,833,548</b>	<b>716,804</b>
<b>Total assets</b>	<b>\$ 22</b>	<b>\$ 4,775</b>	<b>\$ 53,959,885</b>	<b>\$ 1,987,770</b>	<b>\$ 15,297,478</b>	<b>\$ 3,101,516</b>	<b>\$ 1,833,548</b>	<b>\$ 13,849,822</b>

**Mercy Housing Lakefront**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Sterling NFP	New Sterling Park MM, LLC	New Sterling Park, LLC (The Lofts at Arthington)	Kankakee Station Senior Housing MM GP, LLC	Kankakee Station Street Senior Housing, LLC	Roseland Village	MHL Miriam Apartments GP LLC	Miriam Apartments, LP
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ (311)	\$ (311)	\$ 294,001	\$ (311)	\$ 188,364	\$ 64,952	\$ (311)	\$ 55,294
Due to affiliates	12,030	16,465	2,499	9,623	266,231	-	101,034	599,999
Accrued interest	-	-	12,240	-	6,271	-	-	10,628
Accrued interest, affiliates	-	-	5,814	-	-	-	-	-
Current portion of notes payable	-	-	33,561	-	64,700	-	-	-
Current portion of notes payable, affiliates	-	-	2,617,594	-	336,434	-	-	-
Deferred revenue and other liabilities	-	-	36,777	-	(1,609)	286	-	85,073
Tenant security deposits	-	-	94,610	-	11,749	2,821	-	8,253
<b>Total current liabilities</b>	<b>11,719</b>	<b>16,154</b>	<b>3,097,096</b>	<b>9,312</b>	<b>872,140</b>	<b>68,059</b>	<b>100,723</b>	<b>759,247</b>
Long-term liabilities								
Due to affiliates	-	-	2,357,200	-	-	-	-	-
Accrued interest	-	-	2,091,773	-	-	-	-	-
Accrued interest, affiliates	-	-	87,635	-	-	-	-	-
Notes payable, less current portion, net	-	-	26,219,814	-	4,176,016	3,606,100	-	2,759,003
Notes payable, less current portion, affiliates	-	-	1,403,765	1,293,080	326,422	-	-	-
Deferred revenue and other liabilities	-	-	2,256,953	-	1,104,282	-	-	300,001
<b>Total long-term liabilities</b>	<b>-</b>	<b>-</b>	<b>34,417,140</b>	<b>1,293,080</b>	<b>5,606,720</b>	<b>3,606,100</b>	<b>-</b>	<b>3,059,004</b>
<b>Total liabilities</b>	<b>11,719</b>	<b>16,154</b>	<b>37,514,236</b>	<b>1,302,392</b>	<b>6,478,860</b>	<b>3,674,159</b>	<b>100,723</b>	<b>3,818,251</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	(11,697)	(11,379)	16,445,649	685,378	8,818,618	(572,643)	1,732,825	10,031,571
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(11,697)	(11,379)	16,445,649	685,378	8,818,618	(572,643)	1,732,825	10,031,571
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>(11,697)</b>	<b>(11,379)</b>	<b>16,445,649</b>	<b>685,378</b>	<b>8,818,618</b>	<b>(572,643)</b>	<b>1,732,825</b>	<b>10,031,571</b>
<b>Total liabilities and net assets</b>	<b>\$ 22</b>	<b>\$ 4,775</b>	<b>\$ 53,959,885</b>	<b>\$ 1,987,770</b>	<b>\$ 15,297,478</b>	<b>\$ 3,101,516</b>	<b>\$ 1,833,548</b>	<b>\$ 13,849,822</b>

**Mercy Housing Lakefront**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	MHL 1 Major Jenkins GP LLC	MHL 1 Major Jenkins, LP	Eliminations	Consolidated Mercy Housing Lakefront
<b>Assets</b>				
Current assets				
Cash and cash equivalents	\$ -	\$ 161,878	\$ -	\$ 2,827,626
Cash, tenant security deposits	-	18,909	-	658,789
Cash, restricted	-	10,375	-	600,748
Investments	-	-	-	-
Investments, restricted	-	-	-	-
Accounts receivable, net	-	62,693	(153,695)	1,292,906
Due from affiliate, net	-	-	(9,221,923)	24,628,226
Pledges receivable, net	-	-	-	501,944
Grants receivable	-	-	-	323,720
Current portion of notes and interest receivable	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	(3,815,762)	1,000
Prepaid expenses and other assets	-	28,443	-	888,459
Inventory	-	-	-	-
Assets held for sale	-	-	-	-
Total current assets	-	282,298	(13,191,380)	31,723,418
Property and equipment				
Land and land improvements	-	103,750	(1,202,791)	30,412,322
Buildings	-	516,267	(19,772,252)	339,106,535
Furniture and equipment	-	13,584	-	9,978,123
Predevelopment project costs	-	-	-	876,954
Construction in progress	-	2,777,511	(173,667)	2,603,844
Accumulated depreciation	-	(51,742)	5,094,292	(125,482,222)
Net property and equipment	-	3,359,370	(16,054,418)	257,495,556
Other long-term assets				
Restricted property reserves	-	9,109,184	-	30,706,846
Long-term investments	-	-	-	-
Long-term investments, restricted	-	-	-	-
Due from affiliates	-	-	(7,682,173)	-
Pledges receivable, net	-	-	-	-
Investments in limited partnerships, net	(1,105,872)	-	(19,429,514)	(2,405,495)
Notes and interest receivable, net	-	-	-	75,000
Notes and interest receivable, affiliates	-	-	(16,967,450)	-
Allowance for impaired assets	-	-	-	-
Other assets, net	-	147,783	-	1,264,502
Total other long-term assets	(1,105,872)	9,256,967	(44,079,137)	29,640,853
<b>Total assets</b>	<b>\$ (1,105,872)</b>	<b>\$ 12,898,635</b>	<b>\$ (73,324,935)</b>	<b>\$ 318,859,827</b>

**Mercy Housing Lakefront**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	MHL 1 Major Jenkins GP LLC	MHL 1 Major Jenkins, LP	Eliminations	Consolidated Mercy Housing Lakefront
<b>Liabilities</b>				
Current liabilities				
Accounts payable and accrued expenses	\$ -	\$ 1,127,600	\$ (323,742)	\$ 7,190,045
Due to affiliates	1,000	433,798	(10,962,396)	25,201,425
Accrued interest	-	27,528	-	608,940
Accrued interest, affiliates	-	-	(185,082)	5,815
Current portion of notes payable	-	-	-	1,362,065
Current portion of notes payable, affiliates	-	394,424	(2,767,088)	3,791,652
Deferred revenue and other liabilities	-	(1,614)	(100,000)	353,997
Tenant security deposits	-	18,142	-	653,931
Total current liabilities	<u>1,000</u>	<u>1,999,878</u>	<u>(14,338,308)</u>	<u>39,167,870</u>
Long-term liabilities				
Due to affiliates	-	-	(2,866,010)	2,357,200
Accrued interest	-	-	-	6,833,623
Accrued interest, affiliates	-	4,648	(6,787,584)	5,331
Notes payable, less current portion, net	-	7,666,721	-	150,219,289
Notes payable, less current portion, affiliates	-	2,409,606	(39,461,612)	-
Deferred revenue and other liabilities	-	181,997	(11,140,066)	1,055,919
Total long-term liabilities	<u>-</u>	<u>10,262,972</u>	<u>(60,255,272)</u>	<u>160,471,362</u>
<b>Total liabilities</b>	<u>1,000</u>	<u>12,262,850</u>	<u>(74,593,580)</u>	<u>199,639,232</u>
<b>Net assets</b>				
Net assets without donor restrictions, controlling	(1,106,872)	635,785	1,268,645	114,603,063
Net assets without donor restrictions, noncontrolling	-	-	-	-
Total net assets without donor restrictions	<u>(1,106,872)</u>	<u>635,785</u>	<u>1,268,645</u>	<u>114,603,063</u>
Net assets with donor restrictions	-	-	-	4,617,532
<b>Total net assets</b>	<u>(1,106,872)</u>	<u>635,785</u>	<u>1,268,645</u>	<u>119,220,595</u>
<b>Total liabilities and net assets</b>	<u>\$ (1,105,872)</u>	<u>\$ 12,898,635</u>	<u>\$ (73,324,935)</u>	<u>\$ 318,859,827</u>

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**Consolidating Statement of Activities**  
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	Mercy Housing Lakefront	Lavergne Courts, LLC	Washington Courts, LLC	Whitmore Apartments, LLC	111th & Wentworth Apartment Corporation	111th and Wentworth Limited Partnership (Wentworth Commons)	Belray Apartments Corporation	Belray Limited Partnership (Belray Apartments)
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ 2,259,265	\$ 1,454,561	\$ 861,956	\$ -	\$ 516,633	\$ -	\$ 531,929
Developer fees	857,597	-	-	-	-	-	-	-
Services fees	6,650,192	-	-	-	-	-	4,740	-
Philanthropy	7,154,031	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	734,851	371	89	52	-	3,694	-	12,726
Other	5,822,439	6,304	8,451	497	-	81,554	-	23,306
<b>Total revenues</b>	<b>21,219,110</b>	<b>2,265,940</b>	<b>1,463,101</b>	<b>862,505</b>	<b>-</b>	<b>601,881</b>	<b>4,740</b>	<b>567,961</b>
<b>Expenses and losses</b>								
Compensation	5,151,119	483,250	351,026	111,315	-	144,983	-	228,854
Administrative	711,324	175,194	127,244	80,392	66	69,026	4,795	80,207
Professional services	242,217	126,457	140,585	46,287	1,090	18,261	1,090	18,305
Depreciation and amortization	27,421	360,565	269,254	94,866	-	298,490	-	129,085
Grants	3,511,196	-	-	-	-	-	-	-
Facility	195,223	713,747	436,297	288,229	-	421,776	-	311,754
Interest and fees	11,729	196,960	160,719	68,422	-	1,583	-	16
Bad debts	709,264	75,474	61,811	5,572	-	2,192	-	7,413
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	106,824	-	-	-	-	-	-	-
Allocation	1,975,989	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	(217,881)	-	-	-	35	-	2,077	-
<b>Total expenses and losses</b>	<b>12,424,425</b>	<b>2,131,647</b>	<b>1,546,936</b>	<b>695,083</b>	<b>1,191</b>	<b>956,311</b>	<b>7,962</b>	<b>775,634</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>8,794,685</b>	<b>134,293</b>	<b>(83,835)</b>	<b>167,422</b>	<b>(1,191)</b>	<b>(354,430)</b>	<b>(3,222)</b>	<b>(207,673)</b>
Net assets at beginning of year	17,166,417	39,271	(284,915)	63,342	(67,706)	(2,320,978)	(134,900)	(1,476,455)
Other transfers to (from) net assets	(3,363,449)	(40,600)	(4,862)	(31,792)	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ 22,597,653</b>	<b>\$ 132,964</b>	<b>\$ (373,612)</b>	<b>\$ 198,972</b>	<b>\$ (68,897)</b>	<b>\$ (2,675,408)</b>	<b>\$ (138,122)</b>	<b>\$ (1,684,128)</b>

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**Consolidating Statement of Activities**  
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	Harold Washington Apartments Corporation	Magnolia Limited Partnership (Carlton Apartments)	Red Door Limited Partnership (Major Jenkins Apartments)	4707 Malden Limited Partnership (Miriam Apartments)	Roseland Apartments Corporation	Roseland Limited Partnership (Holland Apartments)	South Loop Apartments Corporation	South Loop Limited Partnership (South Loop Apartments)
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ 553,140	\$ 989,583	\$ -	\$ -	\$ 531,784	\$ -	\$ 907,657
Developer fees	-	-	-	-	-	-	-	-
Services fees	10,794	-	-	-	-	-	42,137	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	26	8,941	2	-	1,846	-	106,284
Other	-	16,591	2,996,128	1,389	-	61,824	-	78,644
<b>Total revenues</b>	<b>10,794</b>	<b>569,757</b>	<b>3,994,652</b>	<b>1,391</b>	<b>-</b>	<b>595,454</b>	<b>42,137</b>	<b>1,092,585</b>
<b>Expenses and losses</b>								
Compensation	-	195,592	220,741	-	-	182,728	-	380,392
Administrative	11,781	99,449	191,080	-	55	83,099	42,191	185,824
Professional services	1,166	12,067	153,307	12,475	1,090	29,936	1,090	120,711
Depreciation and amortization	-	103,384	211,988	-	-	318,063	-	554,507
Grants	6,621	-	1,648,688	-	-	-	-	-
Facility	-	317,103	417,509	-	-	366,577	-	589,804
Interest and fees	-	346	4,201	-	-	1,222	-	177,788
Bad debts	-	10,169	13,251	-	-	5,966	-	45,393
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	(3,209)	-	-	-	392	-	96	-
<b>Total expenses and losses</b>	<b>16,359</b>	<b>738,110</b>	<b>2,860,765</b>	<b>12,475</b>	<b>1,537</b>	<b>987,591</b>	<b>43,377</b>	<b>2,054,419</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(5,565)</b>	<b>(168,353)</b>	<b>1,133,887</b>	<b>(11,084)</b>	<b>(1,537)</b>	<b>(392,137)</b>	<b>(1,240)</b>	<b>(961,834)</b>
Net assets at beginning of year	(445,354)	(270,507)	273,667	(119,808)	(97,993)	(969,755)	(81,601)	(4,624,447)
Other transfers to (from) net assets	-	-	(1,394,756)	-	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ (450,919)</b>	<b>\$ (438,860)</b>	<b>\$ 12,798</b>	<b>\$ (130,892)</b>	<b>\$ (99,530)</b>	<b>\$ (1,361,892)</b>	<b>\$ (82,841)</b>	<b>\$ (5,586,281)</b>



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	Winthrop Apartments Corporation	5042 Winthrop Apartments Limited Partnership (Delmar Apartments)	Near North Apartments Corporation, NFP	Near North Limited Partnership (Schiff Residences)	Malden Arms Corp. II, NFP	Malden Limited Partnership II (Malden Arms II)	Englewood Apartments, NFP	901 West 63rd Limited Partnership (Englewood Apartments)
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ 818,803	\$ -	\$ 834,293	\$ -	\$ 537,861	\$ -	\$ 859,630
Developer fees	-	-	-	-	-	-	-	-
Services fees	13,329	-	27,535	-	20,000	-	19,910	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	58,386	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	241	-	2,659	-	10,226	-	3,409
Other	-	27,172	-	13,663	-	10,218	-	28,128
<b>Total revenues</b>	<b>13,329</b>	<b>904,602</b>	<b>27,535</b>	<b>850,615</b>	<b>20,000</b>	<b>558,305</b>	<b>19,910</b>	<b>891,167</b>
<b>Expenses and losses</b>								
Compensation	-	349,183	-	277,715	-	216,786	-	274,559
Administrative	13,526	186,010	27,601	126,891	20,054	108,701	24,965	130,612
Professional services	1,090	16,459	1,090	95,736	1,090	20,677	2,523	29,369
Depreciation and amortization	-	220,962	-	531,959	-	232,486	-	600,197
Grants	-	-	-	-	-	-	-	-
Facility	-	447,153	-	424,012	-	305,634	-	400,822
Interest and fees	-	310	-	60,601	-	51,880	-	63,958
Bad debts	-	6,780	-	5,664	-	18,506	-	24,121
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	3,223	-	67	-	40	-	63	-
<b>Total expenses and losses</b>	<b>17,839</b>	<b>1,226,857</b>	<b>28,758</b>	<b>1,522,578</b>	<b>21,184</b>	<b>954,670</b>	<b>27,551</b>	<b>1,523,638</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(4,510)</b>	<b>(322,255)</b>	<b>(1,223)</b>	<b>(671,963)</b>	<b>(1,184)</b>	<b>(396,365)</b>	<b>(7,641)</b>	<b>(632,471)</b>
Net assets at beginning of year	(231,829)	(4,358,834)	5,319,272	4,857,827	499,593	682,922	577,466	8,766,858
Other transfers to (from) net assets	-	(14,267)	-	-	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ (236,339)</b>	<b>\$ (4,695,356)</b>	<b>\$ 5,318,049</b>	<b>\$ 4,185,864</b>	<b>\$ 498,409</b>	<b>\$ 286,557</b>	<b>\$ 569,825</b>	<b>\$ 8,134,387</b>

**Mercy Housing Lakefront**  
**Consolidating Statement of Activities**  
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	Countryside Seniors, LLC	Countryside Seniors Apartments, LP (Countryside Apartments )	Johnston Center MM, LLC	Johnston Center Re-Use, LLC	HWA-850 Eastwood GP Corp., NFP	HWA-850 Eastwood Limited Partnership	Belvidere Place Corp. I, NFP	Grayslake Senior Housing Limited Partnership
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ 635,240	\$ -	\$ 697,059	\$ -	\$ 4,719,975	\$ -	\$ 683,822
Developer fees	-	-	-	-	-	-	-	-
Services fees	5,000	-	21,505	-	15,000	-	26,460	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	1,647	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	346	-	106	-	4,778	-	63
Other	-	14,686	-	36,185	-	44,222	-	4,523
<b>Total revenues</b>	<u>5,000</u>	<u>650,272</u>	<u>21,505</u>	<u>734,997</u>	<u>15,000</u>	<u>4,768,975</u>	<u>26,460</u>	<u>688,408</u>
<b>Expenses and losses</b>								
Compensation	-	145,503	-	216,053	-	871,259	-	148,830
Administrative	5,056	87,854	21,616	107,309	15,109	336,218	26,514	102,033
Professional services	2,599	12,355	675	50,885	2,534	58,072	2,534	13,435
Depreciation and amortization	-	507,177	-	460,136	-	2,007,803	-	542,646
Grants	-	-	-	-	-	-	-	-
Facility	-	269,792	-	429,316	-	1,712,620	-	329,481
Interest and fees	-	128,100	-	101,415	-	1,416,964	-	154,089
Bad debts	-	2,602	1,202	1,185	-	3,980	-	342
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	50	-	63	-	164	-	60	-
<b>Total expenses and losses</b>	<u>7,705</u>	<u>1,153,383</u>	<u>23,556</u>	<u>1,366,299</u>	<u>17,807</u>	<u>6,406,916</u>	<u>29,108</u>	<u>1,290,856</u>
<b>Excess (deficiency) of revenues over expenses</b>	(2,705)	(503,111)	(2,051)	(631,302)	(2,807)	(1,637,941)	(2,648)	(602,448)
Net assets at beginning of year	2,984,038	4,605,346	(19,342)	4,098,707	2,973,670	5,885,856	(22,239)	13,792,835
Other transfers to (from) net assets	-	-	-	(15,728)	-	-	-	-
<b>Net assets at end of year</b>	<u>\$ 2,981,333</u>	<u>\$ 4,102,235</u>	<u>\$ (21,393)</u>	<u>\$ 3,451,677</u>	<u>\$ 2,970,863</u>	<u>\$ 4,247,915</u>	<u>\$ (24,887)</u>	<u>\$ 13,190,387</u>

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	104th Street MM, LLC	104th Street Limited Partnership (Pullman Wheelworks)	MHL Holdings, LLC	MHL Keating MM, LLC	2000 Illinois Aurora MM, LLC	2000 Illinois Aurora, LLC	St. Catherine Residence, Inc.	SC Residence MM, LLC
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ 2,601,209	\$ -	\$ -	\$ -	\$ -	\$ 587,175	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	4,050	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	56,592	-
Capital grants	-	-	-	-	-	-	26,142	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	25,451	-	-	-	-	34,975	38,802
Other	-	81,504	-	-	-	2,809	140,468	-
<b>Total revenues</b>	<b>-</b>	<b>2,708,164</b>	<b>4,050</b>	<b>-</b>	<b>-</b>	<b>2,809</b>	<b>845,352</b>	<b>38,802</b>
<b>Expenses and losses</b>								
Compensation	-	642,297	-	-	-	8,584	319,585	-
Administrative	54	205,329	18,228	54	23,412	1,077	143,319	55
Professional services	2,523	45,445	623	2,523	1,011	-	7,276	649
Depreciation and amortization	-	772,290	-	-	-	-	118,842	-
Grants	-	-	-	-	-	-	55,417	-
Facility	-	1,051,981	-	-	-	619	387,429	-
Interest and fees	-	428,793	-	-	-	-	-	-
Bad debts	-	114,033	-	-	-	3,115	13,100	38,802
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	636,967	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	119	-	1,937,905	-	529	-	-	21
<b>Total expenses and losses</b>	<b>2,696</b>	<b>3,897,135</b>	<b>1,956,756</b>	<b>2,577</b>	<b>24,952</b>	<b>13,395</b>	<b>1,044,968</b>	<b>39,527</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(2,696)</b>	<b>(1,188,971)</b>	<b>(1,952,706)</b>	<b>(2,577)</b>	<b>(24,952)</b>	<b>(10,586)</b>	<b>(199,616)</b>	<b>(725)</b>
Net assets at beginning of year	106,408	6,818,368	(14,476,764)	(19,362)	427,789	4,385,475	2,398,473	671,582
Other transfers to (from) net assets	-	-	-	-	(623,797)	(4,374,889)	-	-
<b>Net assets at end of year</b>	<b>\$ 103,712</b>	<b>\$ 5,629,397</b>	<b>\$ (16,429,470)</b>	<b>\$ (21,939)</b>	<b>\$ (220,960)</b>	<b>\$ -</b>	<b>\$ 2,198,857</b>	<b>\$ 670,857</b>

**Mercy Housing Lakefront**  
**Consolidating Statement of Activities**  
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	SC Residence, LLC (McAuley Apartments)	Roseland Place Inc., NFP	Roseland Place Limited Partnership	Mercy River West Commons Elgin LLC	Danville Veterans Housing MM, LLC GP	Danville Veterans Housing, LLC (Canon Place)	Greenwich Park Apartments MM, LLC	Greenwich Park Apartments, LLC
<b>Revenues</b>								
Rent - net of vacancies	\$ 396,193	\$ -	\$ 771,803	\$ 1,180,986	\$ -	\$ 518,294	\$ -	\$ 617,197
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	14	61,985	157	2,617	-	8,799	-	1,045
Other	6,095	-	16,793	30,136	-	4,400	-	5,972
<b>Total revenues</b>	<b>402,302</b>	<b>61,985</b>	<b>788,753</b>	<b>1,213,739</b>	<b>-</b>	<b>531,493</b>	<b>-</b>	<b>624,214</b>
<b>Expenses and losses</b>								
Compensation	114,326	-	265,595	154,415	-	156,925	-	122,535
Administrative	45,205	315	156,294	112,196	56	64,614	55	96,644
Professional services	8,498	2,523	11,830	12,406	2,599	10,555	2,523	9,249
Depreciation and amortization	167,811	-	460,264	203,098	-	707,962	-	547,759
Grants	-	-	-	-	-	-	-	-
Facility	164,657	-	367,131	519,480	-	298,463	-	235,297
Interest and fees	108,391	-	146,257	307,096	-	47,850	-	239,706
Bad debts	4,044	61,985	5,637	46,108	-	9,992	-	35,522
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	62	-	-	76	-	66	-
<b>Total expenses and losses</b>	<b>612,932</b>	<b>64,885</b>	<b>1,413,008</b>	<b>1,354,799</b>	<b>2,731</b>	<b>1,296,361</b>	<b>2,644</b>	<b>1,286,712</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(210,630)</b>	<b>(2,900)</b>	<b>(624,255)</b>	<b>(141,060)</b>	<b>(2,731)</b>	<b>(764,868)</b>	<b>(2,644)</b>	<b>(662,498)</b>
Net assets at beginning of year	851,532	10,315,296	10,805,689	(1,132,326)	311,790	11,305,383	111	4,517,841
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ 640,902</b>	<b>\$ 10,312,396</b>	<b>\$ 10,181,434</b>	<b>\$ (1,273,386)</b>	<b>\$ 309,059</b>	<b>\$ 10,540,515</b>	<b>\$ (2,533)</b>	<b>\$ 3,855,343</b>

**Mercy Housing Lakefront**  
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	Mercy Sterling NFP	New Sterling Park MM, LLC	New Sterling Park, LLC (The Lofts at Arthington)	Kankakee Station Senior Housing MM GP, LLC	Kankakee Station Street Senior Housing, LLC	Roseland Village	MHL Miriam Apartments GP LLC	Miriam Apartments, LP
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ -	\$ 1,312,864	\$ -	\$ 600,349	\$ 143,083	\$ -	\$ 706,961
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	10,927	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	1,989
Consulting	-	-	-	-	-	-	-	-
Interest	-	-	757	-	1,905	14	-	26
Other	-	-	566,105	-	6,049	599	-	7,784
<b>Total revenues</b>	<u>-</u>	<u>10,927</u>	<u>1,879,726</u>	<u>-</u>	<u>608,303</u>	<u>143,696</u>	<u>-</u>	<u>716,760</u>
<b>Expenses and losses</b>								
Compensation	-	-	417,728	-	159,647	35,690	-	150,304
Administrative	-	10,982	145,182	55	72,981	35,052	-	189,851
Professional services	2,523	2,211	19,963	2,599	14,250	10,525	623	(26,729)
Depreciation and amortization	-	-	2,264,158	-	550,837	142,089	-	390,560
Grants	-	-	-	-	-	-	-	-
Facility	-	-	1,030,548	-	360,218	92,072	-	182,199
Interest and fees	-	-	779,527	-	136,187	180	-	152,918
Bad debts	-	-	65,736	-	779	2,203	-	31,675
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	256	-	69	-	-	35	-
<b>Total expenses and losses</b>	<u>2,523</u>	<u>13,449</u>	<u>4,722,842</u>	<u>2,723</u>	<u>1,294,899</u>	<u>317,811</u>	<u>658</u>	<u>1,070,778</u>
<b>Excess (deficiency) of revenues over expenses</b>	(2,523)	(2,522)	(2,843,116)	(2,723)	(686,596)	(174,115)	(658)	(354,018)
Net assets at beginning of year	(9,174)	(8,857)	19,288,765	688,101	9,495,971	(398,528)	1,733,483	3,972,688
Other transfers to (from) net assets	-	-	-	-	9,243	-	-	6,412,901
<b>Net assets at end of year</b>	<u>\$ (11,697)</u>	<u>\$ (11,379)</u>	<u>\$ 16,445,649</u>	<u>\$ 685,378</u>	<u>\$ 8,818,618</u>	<u>\$ (572,643)</u>	<u>\$ 1,732,825</u>	<u>\$ 10,031,571</u>

**Mercy Housing Lakefront**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	MHL 1 Major Jenkins GP LLC	MHL 1 Major Jenkins, LP	Eliminations	Consolidated Mercy Housing Lakefront
<b>Revenues</b>				
Rent - net of vacancies	\$ -	\$ 284,556	\$ (1,209,018)	\$ 26,904,843
Developer fees	-	-	(220,219)	637,378
Services fees	-	-	(1,048,535)	5,823,044
Philanthropy	-	-	(55,417)	7,155,206
Capital grants	-	-	(58,386)	29,778
Consulting	-	-	-	-
Interest	-	-	(848,574)	218,683
Other	-	5,608	(6,962,260)	3,187,986
<b>Total revenues</b>	<u>-</u>	<u>290,164</u>	<u>(10,402,409)</u>	<u>43,956,918</u>
<b>Expenses and losses</b>				
Compensation	-	65,975	-	12,563,494
Administrative	-	22,544	(483,071)	4,062,279
Professional services	-	46,051	(698,553)	730,953
Depreciation and amortization	-	51,742	(661,363)	13,187,038
Grants	5,000,000	-	(8,224,016)	1,997,906
Facility	-	43,603	-	13,110,546
Interest and fees	-	13,246	(930,781)	4,029,673
Bad debts	-	842	(811,254)	623,206
Provision for impaired assets	-	-	-	-
Project expenses	-	-	-	106,824
Allocation	-	-	-	1,975,989
(Gain) loss on sale of assets	-	-	-	636,967
(Gain) loss on investment in limited partnership	(4)	-	(1,664,583)	59,791
<b>Total expenses and losses</b>	<u>4,999,996</u>	<u>244,003</u>	<u>(13,473,621)</u>	<u>53,084,666</u>
<b>Excess (deficiency) of revenues over expenses</b>	(4,999,996)	46,161	3,071,212	(9,127,748)
Net assets at beginning of year	-	-	(4,255,006)	124,855,152
Other transfers to (from) net assets	<u>3,893,124</u>	<u>589,624</u>	<u>2,452,439</u>	<u>3,493,191</u>
<b>Net assets at end of year</b>	<u>\$ (1,106,872)</u>	<u>\$ 635,785</u>	<u>\$ 1,268,645</u>	<u>\$ 119,220,595</u>

**Mercy Housing South East**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing South East	Mercy Place Belmont, Inc.	Mercy Housing Pembroke, Inc. (McFadden Place)	Mercy Housing Georgia Holdings, LLC (1826 Florance Street)	Marshside Village, Inc.	Allegre Point Senior Residences, Inc.	MHSE Adamsville Green Senior Partners, LLC	Adamsville Green Limited Partnership
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ 23,441	\$ 228,113	\$ 4,125	\$ 7,150	\$ 44,665	\$ -	\$ 199,507
Cash, tenant security deposits	-	13,399	10,996	-	11,255	19,794	-	9,788
Cash, restricted	199,117	-	2,583	-	-	25,805	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	205,808	3,225	1,003	-	2,224	2,310	-	10,608
Due from affiliate, net	1,400,335	-	-	-	-	-	18,671	-
Pledges receivable, net	18,720	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	7,603,724	-	-	-	-	-	-	-
Prepaid expenses and other assets	45,953	8,744	5,308	398	7,480	12,210	-	21,197
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>9,473,657</b>	<b>48,809</b>	<b>248,003</b>	<b>4,523</b>	<b>28,109</b>	<b>104,784</b>	<b>18,671</b>	<b>241,100</b>
Property and equipment								
Land and land improvements	-	24,650	49,640	15,789	241,500	324,260	-	2,076,465
Buildings	-	3,313,535	390,360	297,827	3,549,362	6,011,733	-	7,663,940
Furniture and equipment	58,966	60,348	-	4,596	147,734	112,202	-	1,105,020
Predevelopment project costs	596,747	-	-	-	-	-	-	-
Construction in progress	54,701	-	-	-	-	-	-	-
Accumulated depreciation	(58,966)	(1,954,775)	-	(169,761)	(1,848,410)	(2,764,474)	-	(3,608,993)
<b>Net property and equipment</b>	<b>651,448</b>	<b>1,443,758</b>	<b>440,000</b>	<b>148,451</b>	<b>2,090,186</b>	<b>3,683,721</b>	<b>-</b>	<b>7,236,432</b>
Other long-term assets								
Restricted property reserves	-	89,961	79,535	-	123,281	71,898	-	588,367
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	800,000	-	-	-	-	-	-	-
Due from affiliates	2,649,216	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(23,604)	-	-	-	-	-	(83,587)	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	6,702,302	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	44,469
<b>Total other long-term assets</b>	<b>10,127,914</b>	<b>89,961</b>	<b>79,535</b>	<b>-</b>	<b>123,281</b>	<b>71,898</b>	<b>(83,587)</b>	<b>632,836</b>
<b>Total assets</b>	<b>\$ 20,253,019</b>	<b>\$ 1,582,528</b>	<b>\$ 767,538</b>	<b>\$ 152,974</b>	<b>\$ 2,241,576</b>	<b>\$ 3,860,403</b>	<b>\$ (64,916)</b>	<b>\$ 8,110,368</b>

**Mercy Housing South East**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing South East	Mercy Place Belmont, Inc.	Mercy Housing Pembroke, Inc. (McFadden Place)	Mercy Housing Georgia Holdings, LLC (1826 Florance Street)	Marshside Village, Inc.	Allegre Point Senior Residences, Inc.	MHSE Adamsville Green Senior Partners, LLC	Adamsville Green Limited Partnership
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 293,580	\$ 28,157	\$ 152,759	\$ 3,833	\$ 53,323	\$ 33,060	\$ (311)	\$ 61,052
Due to affiliates	19,574,152	54,562	70,347	-	-	-	15,108	9,501
Accrued interest	-	-	-	283	-	-	-	546
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	-	-	7,664	-	-	-	42,486
Current portion of notes payable, affiliates	2,709,917	-	-	196,547	-	-	-	-
Deferred revenue and other liabilities	-	501	590	2	102	1,058	-	1,807
Tenant security deposits	-	12,893	10,493	-	11,641	19,295	-	9,312
<b>Total current liabilities</b>	<b>22,577,649</b>	<b>96,113</b>	<b>234,189</b>	<b>208,329</b>	<b>65,066</b>	<b>53,413</b>	<b>14,797</b>	<b>124,704</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	46,405
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	-	-	-	85,069	-	(29,380)	-	2,825,753
Notes payable, less current portion, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	70,111	-	-	-	-	2,512	-	-
<b>Total long-term liabilities</b>	<b>70,111</b>	<b>-</b>	<b>-</b>	<b>85,069</b>	<b>-</b>	<b>(26,868)</b>	<b>-</b>	<b>2,872,158</b>
<b>Total liabilities</b>	<b>22,647,760</b>	<b>96,113</b>	<b>234,189</b>	<b>293,398</b>	<b>65,066</b>	<b>26,545</b>	<b>14,797</b>	<b>2,996,862</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	(4,130,065)	1,486,415	533,349	(140,424)	2,176,510	3,833,858	(79,713)	5,113,506
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>(4,130,065)</b>	<b>1,486,415</b>	<b>533,349</b>	<b>(140,424)</b>	<b>2,176,510</b>	<b>3,833,858</b>	<b>(79,713)</b>	<b>5,113,506</b>
Net assets with donor restrictions	1,735,324	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>(2,394,741)</b>	<b>1,486,415</b>	<b>533,349</b>	<b>(140,424)</b>	<b>2,176,510</b>	<b>3,833,858</b>	<b>(79,713)</b>	<b>5,113,506</b>
<b>Total liabilities and net assets</b>	<b>\$ 20,253,019</b>	<b>\$ 1,582,528</b>	<b>\$ 767,538</b>	<b>\$ 152,974</b>	<b>\$ 2,241,576</b>	<b>\$ 3,860,403</b>	<b>\$ (64,916)</b>	<b>\$ 8,110,368</b>



**Mercy Housing South East**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Dublin Manor, Inc.	McAuley Manor, Inc.	Mercy Manor, Inc.	Riverview - St. Mary's Inc. (St. Mary's Riverview I)	St. Mary's Villa at Riverview II, Inc. (St. Mary's Riverview II)	St. Mary's Villa, Inc.	Sacred Heart Village I, Inc.	Sacred Heart Village II, Inc.
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 13,185	\$ 22,132	\$ 21,663	\$ 17,140	\$ 26,893	\$ 8,594	\$ 2,761	\$ 37,103
Cash, tenant security deposits	10,393	10,090	8,728	12,506	11,940	16,745	17,590	19,632
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	2,347	354	12	10,228	10,065	7,878	5,197	1,190
Due from affiliate, net	-	-	-	-	-	-	-	55
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	6,791	8,090	7,546	8,405	8,513	9,554	11,678	10,927
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>32,716</b>	<b>40,666</b>	<b>37,949</b>	<b>48,279</b>	<b>57,411</b>	<b>42,771</b>	<b>37,226</b>	<b>68,907</b>
Property and equipment								
Land and land improvements	80,000	108,170	55,000	75,000	84,000	109,340	135,461	304,262
Buildings	2,234,355	1,722,900	1,778,427	2,458,368	2,626,214	2,620,458	2,848,289	3,195,625
Furniture and equipment	26,135	38,215	43,901	38,257	33,865	48,957	59,232	86,983
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(963,627)	(941,152)	(967,996)	(1,296,165)	(1,283,635)	(1,488,738)	(1,765,151)	(1,645,886)
<b>Net property and equipment</b>	<b>1,376,863</b>	<b>928,133</b>	<b>909,332</b>	<b>1,275,460</b>	<b>1,460,444</b>	<b>1,290,017</b>	<b>1,277,831</b>	<b>1,940,984</b>
Other long-term assets								
Restricted property reserves	231,499	184,151	116,574	252,032	206,555	284,945	155,313	156,644
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	-	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
<b>Total other long-term assets</b>	<b>231,499</b>	<b>184,151</b>	<b>116,574</b>	<b>252,032</b>	<b>206,555</b>	<b>284,945</b>	<b>155,313</b>	<b>156,644</b>
<b>Total assets</b>	<b>\$ 1,641,078</b>	<b>\$ 1,152,950</b>	<b>\$ 1,063,855</b>	<b>\$ 1,575,771</b>	<b>\$ 1,724,410</b>	<b>\$ 1,617,733</b>	<b>\$ 1,470,370</b>	<b>\$ 2,166,535</b>

**Mercy Housing South East**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Dublin Manor, Inc.	McAuley Manor, Inc.	Mercy Manor, Inc.	Riverview - St. Mary's Inc. (St. Mary's Riverview I)	St. Mary's Villa at Riverview II, Inc. (St. Mary's Riverview II)	St. Mary's Villa, Inc.	Sacred Heart Village I, Inc.	Sacred Heart Village II, Inc.
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 17,779	\$ 19,682	\$ 17,006	\$ 127,107	\$ 83,907	\$ 129,629	\$ 56,205	\$ 32,578
Due to affiliates	-	-	-	-	-	-	55	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	-	-	-	-	-	-	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	518	284	3	989	1,581	1,460	1,227	3,036
Tenant security deposits	9,838	9,901	8,230	12,487	10,938	16,163	17,091	18,834
<b>Total current liabilities</b>	<b>28,135</b>	<b>29,867</b>	<b>25,239</b>	<b>140,583</b>	<b>96,426</b>	<b>147,252</b>	<b>74,578</b>	<b>54,448</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	-	-	-	-	-	-	-	-
Notes payable, less current portion, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	-	-	-	266	368	372	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>266</b>	<b>368</b>	<b>372</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>28,135</b>	<b>29,867</b>	<b>25,239</b>	<b>140,849</b>	<b>96,794</b>	<b>147,624</b>	<b>74,578</b>	<b>54,448</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	1,612,943	1,123,083	1,038,616	1,434,922	1,627,616	1,470,109	1,395,792	2,112,087
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>1,612,943</b>	<b>1,123,083</b>	<b>1,038,616</b>	<b>1,434,922</b>	<b>1,627,616</b>	<b>1,470,109</b>	<b>1,395,792</b>	<b>2,112,087</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>1,612,943</b>	<b>1,123,083</b>	<b>1,038,616</b>	<b>1,434,922</b>	<b>1,627,616</b>	<b>1,470,109</b>	<b>1,395,792</b>	<b>2,112,087</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,641,078</b>	<b>\$ 1,152,950</b>	<b>\$ 1,063,855</b>	<b>\$ 1,575,771</b>	<b>\$ 1,724,410</b>	<b>\$ 1,617,733</b>	<b>\$ 1,470,370</b>	<b>\$ 2,166,535</b>

**Mercy Housing South East**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Sacred Heart Village III, Inc.	St. Theresa Village, Inc.	Siena Springs (Siena Springs I)	Siena Springs II	Charles Meadows Corporation	Charles Crest Corporation (Charles Crest I)	Charles Crest II, Corporation	Savannah Gardens Senior Residences, Inc.
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 27,546	\$ 70,025	\$ 54,969	\$ 77,494	\$ 27,623	\$ 18,530	\$ 34,786	\$ 12,196
Cash, tenant security deposits	16,296	17,726	13,107	9,269	9,818	17,387	15,310	11,689
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	586	782	5,558	651	5,830	3,042	269	8,071
Due from affiliate, net	-	-	-	-	-	502	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	11,709	9,029	10,179	7,179	6,969	9,774	9,041	8,663
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>56,137</b>	<b>97,562</b>	<b>83,813</b>	<b>94,593</b>	<b>50,240</b>	<b>49,235</b>	<b>59,406</b>	<b>40,619</b>
Property and equipment								
Land and land improvements	200,000	150,904	65,459	45,918	30,834	320,690	96,822	573,978
Buildings	3,174,493	2,943,667	2,290,864	2,318,179	1,263,936	1,131,692	2,955,132	3,153,781
Furniture and equipment	67,164	15,884	126,624	97,078	23,000	618,837	50,967	314,277
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(1,542,952)	(1,725,590)	(2,034,750)	(1,099,853)	(930,783)	(1,782,084)	(2,019,741)	(1,345,416)
<b>Net property and equipment</b>	<b>1,898,705</b>	<b>1,384,865</b>	<b>448,197</b>	<b>1,361,322</b>	<b>386,987</b>	<b>289,135</b>	<b>1,083,180</b>	<b>2,696,620</b>
Other long-term assets								
Restricted property reserves	93,063	137,724	301,298	322,329	145,554	51,778	195,963	308,181
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	-	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
<b>Total other long-term assets</b>	<b>93,063</b>	<b>137,724</b>	<b>301,298</b>	<b>322,329</b>	<b>145,554</b>	<b>51,778</b>	<b>195,963</b>	<b>308,181</b>
<b>Total assets</b>	<b>\$ 2,047,905</b>	<b>\$ 1,620,151</b>	<b>\$ 833,308</b>	<b>\$ 1,778,244</b>	<b>\$ 582,781</b>	<b>\$ 390,148</b>	<b>\$ 1,338,549</b>	<b>\$ 3,045,420</b>

**Mercy Housing South East**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Sacred Heart Village III, Inc.	St. Theresa Village, Inc.	Siena Springs (Siena Springs I)	Siena Springs II	Charles Meadows Corporation	Charles Crest Corporation (Charles Crest I)	Charles Crest II, Corporation	Savannah Gardens Senior Residences, Inc.
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 37,448	\$ 153,527	\$ 120,154	\$ 74,389	\$ 40,263	\$ 213,554	\$ 86,342	\$ 18,719
Due to affiliates	-	-	-	-	-	-	502	1,923
Accrued interest	-	-	3,983	-	-	7,728	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	-	39,665	-	-	83,395	-	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	3,965	953	82	21	315	1,891	1,587	161
Tenant security deposits	16,272	16,715	12,271	8,768	9,319	16,936	14,302	11,397
<b>Total current liabilities</b>	<b>57,685</b>	<b>171,195</b>	<b>176,155</b>	<b>83,178</b>	<b>49,897</b>	<b>323,504</b>	<b>102,733</b>	<b>32,200</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	-	-	1,288,041	18,000	-	919,125	-	(5,945)
Notes payable, less current portion, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	-	-	-	-	-	346	360	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>-</b>	<b>1,288,041</b>	<b>18,000</b>	<b>-</b>	<b>919,471</b>	<b>360</b>	<b>(5,945)</b>
<b>Total liabilities</b>	<b>57,685</b>	<b>171,195</b>	<b>1,464,196</b>	<b>101,178</b>	<b>49,897</b>	<b>1,242,975</b>	<b>103,093</b>	<b>26,255</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	1,990,220	1,448,956	(630,888)	1,677,066	532,884	(852,827)	1,235,456	3,019,165
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>1,990,220</b>	<b>1,448,956</b>	<b>(630,888)</b>	<b>1,677,066</b>	<b>532,884</b>	<b>(852,827)</b>	<b>1,235,456</b>	<b>3,019,165</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>1,990,220</b>	<b>1,448,956</b>	<b>(630,888)</b>	<b>1,677,066</b>	<b>532,884</b>	<b>(852,827)</b>	<b>1,235,456</b>	<b>3,019,165</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,047,905</b>	<b>\$ 1,620,151</b>	<b>\$ 833,308</b>	<b>\$ 1,778,244</b>	<b>\$ 582,781</b>	<b>\$ 390,148</b>	<b>\$ 1,338,549</b>	<b>\$ 3,045,420</b>

**Mercy Housing South East**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	MHSE Mauldin Center Apartments, LLC	Thrive Sweet Auburn PCCI MHSE 17 GP	Thrive Sweet Auburn PCCI MHSE 17, LP	Consolidated Mercy Community Housing Georgia, Inc.	Eliminations	Consolidated Mercy Housing South East
<b>Assets</b>						
Current assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 1,449,655	\$ -	\$ 2,429,296
Cash, tenant security deposits	-	-	-	388,938	-	672,396
Cash, restricted	19,614	-	-	944,321	-	1,191,440
Investments	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-
Accounts receivable, net	-	-	-	322,931	(192,416)	417,753
Due from affiliate, net	-	-	-	790,468	(1,606,267)	603,764
Pledges receivable, net	-	-	-	-	-	18,720
Grants receivable	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	(7,298,119)	305,605
Prepaid expenses and other assets	-	-	-	437,425	-	682,762
Inventory	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-
<b>Total current assets</b>	<b>19,614</b>	<b>-</b>	<b>-</b>	<b>4,333,738</b>	<b>(9,096,802)</b>	<b>6,321,736</b>
Property and equipment						
Land and land improvements	310,400	-	-	26,284,373	-	31,762,915
Buildings	-	-	-	172,394,674	(9,329,071)	223,008,740
Furniture and equipment	-	-	-	6,055,159	-	9,233,401
Predevelopment project costs	959,861	-	993,669	-	(2,477)	2,547,800
Construction in progress	-	-	-	4,639,707	(211,861)	4,482,547
Accumulated depreciation	-	-	-	(69,468,845)	2,996,251	(99,711,492)
<b>Net property and equipment</b>	<b>1,270,261</b>	<b>-</b>	<b>993,669</b>	<b>139,905,068</b>	<b>(6,547,158)</b>	<b>171,323,911</b>
Other long-term assets						
Restricted property reserves	-	-	-	6,673,283	-	10,769,928
Long-term investments	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	800,000
Due from affiliates	-	-	-	-	(2,649,216)	-
Pledges receivable, net	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	107,191	-
Notes and interest receivable, net	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	(6,614,205)	88,097
Allowance for impaired assets	-	-	-	-	-	-
Other assets, net	72,785	-	9,750	873,208	-	1,000,212
<b>Total other long-term assets</b>	<b>72,785</b>	<b>-</b>	<b>9,750</b>	<b>7,546,491</b>	<b>(9,156,230)</b>	<b>12,658,237</b>
<b>Total assets</b>	<b>\$ 1,362,660</b>	<b>\$ -</b>	<b>\$ 1,003,419</b>	<b>\$ 151,785,297</b>	<b>\$ (24,800,190)</b>	<b>\$ 190,303,884</b>

**Mercy Housing South East**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	MHSE Mauldin Center Apartments, LLC	Thrive Sweet Auburn PCCI MHSE 17 GP	Thrive Sweet Auburn PCCI MHSE 17, LP	Consolidated Mercy Community Housing Georgia, Inc.	Eliminations	Consolidated Mercy Housing South East
<b>Liabilities</b>						
Current liabilities						
Accounts payable and accrued expenses	\$ 13,431	\$ -	\$ 4,399	\$ 6,556,690	\$ (42,500)	\$ 8,385,762
Due to affiliates	5,865	-	-	7,965,923	(7,252,616)	20,445,322
Accrued interest	-	-	-	105,136	-	117,676
Accrued interest, affiliates	-	-	-	-	-	-
Current portion of notes payable	-	-	-	842,649	-	1,015,859
Current portion of notes payable, affiliates	1,366,253	-	685,942	3,151,679	(5,400,422)	2,709,916
Deferred revenue and other liabilities	-	-	-	238,342	-	260,475
Tenant security deposits	-	-	-	377,804	-	650,900
Total current liabilities	<u>1,385,549</u>	<u>-</u>	<u>690,341</u>	<u>19,238,223</u>	<u>(12,695,538)</u>	<u>33,585,910</u>
Long-term liabilities						
Due to affiliates	-	-	-	-	-	-
Accrued interest	-	-	-	491,261	-	537,666
Accrued interest, affiliates	-	-	2,477	22,125	(24,602)	-
Notes payable, less current portion, net	(3,683)	-	-	54,320,039	(18,000)	59,399,019
Notes payable, less current portion, affiliates	-	-	315,000	6,657,886	(6,680,909)	291,977
Deferred revenue and other liabilities	-	-	-	9,327,271	(7,724,978)	1,676,628
Total long-term liabilities	<u>(3,683)</u>	<u>-</u>	<u>317,477</u>	<u>70,818,582</u>	<u>(14,448,489)</u>	<u>61,905,290</u>
<b>Total liabilities</b>	<u>1,381,866</u>	<u>-</u>	<u>1,007,818</u>	<u>90,056,805</u>	<u>(27,144,027)</u>	<u>95,491,200</u>
<b>Net assets</b>						
Net assets without donor restrictions, controlling	(19,206)	-	(4,399)	61,686,835	2,343,837	93,035,703
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-
Total net assets without donor restrictions	<u>(19,206)</u>	<u>-</u>	<u>(4,399)</u>	<u>61,686,835</u>	<u>2,343,837</u>	<u>93,035,703</u>
Net assets with donor restrictions	-	-	-	41,657	-	1,776,981
<b>Total net assets</b>	<u>(19,206)</u>	<u>-</u>	<u>(4,399)</u>	<u>61,728,492</u>	<u>2,343,837</u>	<u>94,812,684</u>
<b>Total liabilities and net assets</b>	<u>\$ 1,362,660</u>	<u>\$ -</u>	<u>\$ 1,003,419</u>	<u>\$ 151,785,297</u>	<u>\$ (24,800,190)</u>	<u>\$ 190,303,884</u>

**Mercy Housing South East**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing South East	Mercy Place Belmont, Inc.	Mercy Housing Pembroke, Inc. (McFadden Place)	Mercy Housing Georgia Holdings, LLC (1826 Florance Street)	Marshside Village, Inc.	Allegre Point Senior Residences, Inc.	MHSE Adamsville Green Senior Partners, LLC	Adamsville Green Limited Partnership
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ 323,888	\$ 336,305	\$ -	\$ 424,437	\$ 469,644	\$ -	\$ 873,627
Developer fees	800,533	-	-	-	-	-	-	-
Services fees	3,808,980	-	-	-	-	-	9,501	-
Philanthropy	917,757	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	67,661	171	126	-	97	331	-	376
Other	866,698	3,555	837	-	11,025	2,414	-	124,740
<b>Total revenues</b>	<b>6,461,629</b>	<b>327,614</b>	<b>337,268</b>	<b>-</b>	<b>435,559</b>	<b>472,389</b>	<b>9,501</b>	<b>998,743</b>
<b>Expenses and losses</b>								
Compensation	1,709,824	144,346	40,949	-	117,110	160,917	-	188,950
Administrative	267,545	67,731	122,883	180	77,713	100,369	12,751	135,374
Professional services	69,569	9,630	9,045	3,332	12,745	9,792	2,523	79,538
Depreciation and amortization	-	126,523	65,156	11,374	134,903	224,779	-	268,497
Grants	943,695	-	-	-	-	-	-	-
Facility	113,612	96,487	57,920	696	217,064	154,096	-	354,407
Interest and fees	498,324	-	-	12,357	653	1,104	-	56,349
Bad debts	37,009	-	-	-	1,425	305	-	411
Provision for impaired assets	-	-	429,611	-	-	-	-	-
Project expenses	22,923	-	-	-	-	-	-	-
Allocation	611,562	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	8,852	-	-	-	-	-	8	-
<b>Total expenses and losses</b>	<b>4,282,915</b>	<b>444,717</b>	<b>725,564</b>	<b>27,939</b>	<b>561,613</b>	<b>651,362</b>	<b>15,282</b>	<b>1,083,526</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>2,178,714</b>	<b>(117,103)</b>	<b>(388,296)</b>	<b>(27,939)</b>	<b>(126,054)</b>	<b>(178,973)</b>	<b>(5,781)</b>	<b>(84,783)</b>
Net assets at beginning of year	(4,573,455)	1,603,518	921,645	(112,485)	2,302,564	4,012,831	(73,932)	5,201,550
Other transfers to (from) net assets	-	-	-	-	-	-	-	(3,261)
<b>Net assets at end of year</b>	<b>\$ (2,394,741)</b>	<b>\$ 1,486,415</b>	<b>\$ 533,349</b>	<b>\$ (140,424)</b>	<b>\$ 2,176,510</b>	<b>\$ 3,833,858</b>	<b>\$ (79,713)</b>	<b>\$ 5,113,506</b>

**Mercy Housing South East**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Dublin Manor, Inc.	McAuley Manor, Inc.	Mercy Manor, Inc.	Riverview - St. Mary's Inc. (St. Mary's Riverview I)	St. Mary's Villa at Riverview II, Inc. (St. Mary's Riverview II)	St. Mary's Villa, Inc.	Sacred Heart Village I, Inc.	Sacred Heart Village II, Inc.
<b>Revenues</b>								
Rent - net of vacancies	\$ 254,351	\$ 258,608	\$ 222,734	\$ 285,438	\$ 301,228	\$ 339,261	\$ 451,345	\$ 431,888
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	22	18	12	368	278	412	15	15
Other	1,547	4,064	2,525	2,738	2,841	2,531	2,342	2,872
<b>Total revenues</b>	<b>255,920</b>	<b>262,690</b>	<b>225,271</b>	<b>288,544</b>	<b>304,347</b>	<b>342,204</b>	<b>453,702</b>	<b>434,775</b>
<b>Expenses and losses</b>								
Compensation	66,200	64,294	56,827	101,606	111,312	129,550	144,604	121,820
Administrative	36,060	40,474	40,749	57,671	32,477	51,239	82,446	74,559
Professional services	9,380	9,380	9,395	8,406	8,406	8,412	10,600	8,395
Depreciation and amortization	55,743	43,931	49,547	77,792	84,611	77,292	87,151	88,483
Grants	-	-	-	-	-	-	-	-
Facility	108,589	111,698	78,009	120,992	102,914	122,165	157,000	155,550
Interest and fees	7	7	7	2	2	2	1	-
Bad debts	-	-	-	-	1,976	356	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	-	-	-	-	-	-	-
<b>Total expenses and losses</b>	<b>275,979</b>	<b>269,784</b>	<b>234,534</b>	<b>366,469</b>	<b>341,698</b>	<b>389,016</b>	<b>481,802</b>	<b>448,807</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(20,059)</b>	<b>(7,094)</b>	<b>(9,263)</b>	<b>(77,925)</b>	<b>(37,351)</b>	<b>(46,812)</b>	<b>(28,100)</b>	<b>(14,032)</b>
Net assets at beginning of year	1,633,002	1,130,177	1,047,879	1,512,847	1,664,967	1,516,921	1,423,892	2,126,119
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ 1,612,943</b>	<b>\$ 1,123,083</b>	<b>\$ 1,038,616</b>	<b>\$ 1,434,922</b>	<b>\$ 1,627,616</b>	<b>\$ 1,470,109</b>	<b>\$ 1,395,792</b>	<b>\$ 2,112,087</b>



**Mercy Housing South East**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Sacred Heart Village III, Inc.	St. Theresa Village, Inc.	Siena Springs (Siena Springs I)	Siena Springs II	Charles Meadows Corporation	Charles Crest Corporation (Charles Crest I)	Charles Crest II, Corporation	Savannah Gardens Senior Residences, Inc.
<b>Revenues</b>								
Rent - net of vacancies	\$ 468,715	\$ 484,069	\$ 476,540	\$ 326,956	\$ 307,806	\$ 485,031	\$ 477,175	\$ 310,427
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	9	14	327	32	14	81	266	30
Other	2,093	5,959	4,875	3,551	29,118	72,088	5,702	1,979
<b>Total revenues</b>	<u>470,817</u>	<u>490,042</u>	<u>481,742</u>	<u>330,539</u>	<u>336,938</u>	<u>557,200</u>	<u>483,143</u>	<u>312,436</u>
<b>Expenses and losses</b>								
Compensation	152,415	179,905	98,113	104,733	116,227	110,931	156,845	98,723
Administrative	80,334	62,713	70,963	43,179	48,710	52,662	91,195	61,939
Professional services	9,963	9,913	8,820	8,580	9,380	9,660	11,670	10,489
Depreciation and amortization	87,541	78,400	70,339	80,590	33,186	38,794	79,703	125,141
Grants	-	-	-	-	-	-	-	-
Facility	156,745	218,477	167,485	144,757	97,676	199,391	185,488	95,443
Interest and fees	-	-	48,433	-	-	31,317	2	187
Bad debts	-	8	-	1,322	-	576	1,512	812
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	-	-	-	-	-	-	-
<b>Total expenses and losses</b>	<u>486,998</u>	<u>549,416</u>	<u>464,153</u>	<u>383,161</u>	<u>305,179</u>	<u>443,331</u>	<u>526,415</u>	<u>392,734</u>
<b>Excess (deficiency) of revenues over expenses</b>	(16,181)	(59,374)	17,589	(52,622)	31,759	113,869	(43,272)	(80,298)
Net assets at beginning of year	2,006,401	1,508,330	(648,477)	1,729,688	501,125	(966,696)	1,278,728	3,099,463
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
<b>Net assets at end of year</b>	<u>\$ 1,990,220</u>	<u>\$ 1,448,956</u>	<u>\$ (630,888)</u>	<u>\$ 1,677,066</u>	<u>\$ 532,884</u>	<u>\$ (852,827)</u>	<u>\$ 1,235,456</u>	<u>\$ 3,019,165</u>

**Mercy Housing South East**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	MHSE Mauldin Center Apartments, LLC	Thrive Sweet Auburn PCCI MHSE 17 GP	Thrive Sweet Auburn PCCI MHSE 17, LP	Consolidated Mercy Community Housing Georgia, Inc.	Eliminations	Consolidated Mercy Housing South East
<b>Revenues</b>						
Rent - net of vacancies	\$ -	\$ -	\$ -	\$ 15,746,381	\$ (22,112)	\$ 24,033,742
Developer fees	-	-	-	-	(211,861)	588,672
Services fees	-	-	-	-	(448,611)	3,369,870
Philanthropy	-	-	-	-	-	917,757
Capital grants	-	-	-	-	-	-
Consulting	-	-	-	-	-	-
Interest	-	-	-	20,792	(29,831)	61,636
Other	-	-	-	1,487,619	(1,752,932)	890,781
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,254,792</u>	<u>(2,465,347)</u>	<u>29,862,458</u>
<b>Expenses and losses</b>						
Compensation	-	-	-	3,306,801	-	7,483,002
Administrative	55	-	-	2,060,331	(40,785)	3,731,517
Professional services	4,399	-	4,399	656,123	(433,914)	578,030
Depreciation and amortization	-	-	-	7,492,387	(305,135)	9,176,728
Grants	-	-	-	-	(852,050)	91,645
Facility	-	-	-	6,453,620	-	9,670,281
Interest and fees	-	-	-	2,942,529	(30,863)	3,560,420
Bad debts	-	-	-	246,032	(21,093)	270,651
Provision for impaired assets	-	-	-	-	-	429,611
Project expenses	-	-	-	-	-	22,923
Allocation	-	-	-	-	-	611,562
(Gain) loss on sale of assets	-	-	-	101,190	-	101,190
(Gain) loss on investment in limited partnership	-	-	-	-	(8,860)	-
<b>Total expenses and losses</b>	<u>4,454</u>	<u>-</u>	<u>4,399</u>	<u>23,259,013</u>	<u>(1,692,700)</u>	<u>35,727,560</u>
<b>Excess (deficiency) of revenues over expenses</b>	(4,454)	-	(4,399)	(6,004,221)	(772,647)	(5,865,102)
Net assets at beginning of year	(14,752)	-	-	64,601,618	3,113,288	97,546,756
Other transfers to (from) net assets	-	-	-	3,131,095	3,196	3,131,030
<b>Net assets at end of year</b>	<u>\$ (19,206)</u>	<u>\$ -</u>	<u>\$ (4,399)</u>	<u>\$ 61,728,492</u>	<u>\$ 2,343,837</u>	<u>\$ 94,812,684</u>

**Mercy Community Housing Georgia, Inc.**  
**Consolidating Statement of Financial Position**  
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	Mercy Community Housing Georgia, Inc. (MCHGa)	Mercy Housing Georgia I, L.L.L.P. (Heritage Place Apartments)	Mercy Housing Georgia IV, L.P. (Heritage Corner/Heritage Row)	Mercy Housing Georgia V, L.P. (Chamblee Senior)	Mercy Housing Georgia VI, L.P. (The Atrium at College Town)	MCHG Partners, Inc.	Acquisition Properties Georgia I, LP (Magnolia Village)	Mercy Housing Georgia X, L.P. (Savannah Gardens I)	Mercy Lithonia Park View, Inc.
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ -	\$ 173,273	\$ 30,679	\$ 56,895	\$ 482,400	\$ -	\$ 21,974	\$ 102,815	\$ -
Cash, tenant security deposits	-	26,313	20,318	6,550	12,219	-	19,153	28,900	-
Cash, restricted	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	-	6,671	10,484	10,323	13,864	-	24,833	42,091	-
Due from affiliate, net	1,035,347	-	761,816	-	881	341,513	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	18,623	13,560	12,526	38,643	-	16,950	23,762	-
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>1,035,347</b>	<b>224,880</b>	<b>836,857</b>	<b>86,294</b>	<b>548,007</b>	<b>341,513</b>	<b>82,910</b>	<b>197,568</b>	<b>-</b>
Property and equipment									
Land and land improvements	-	535,412	990,170	743,196	158,306	-	723,647	2,777,550	-
Buildings	-	2,344,884	8,257,622	5,447,796	16,208,294	-	6,610,246	10,066,327	-
Furniture and equipment	-	127,358	98,271	213,517	449,671	-	405,415	855,093	-
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(2,205,399)	(4,992,387)	(3,449,436)	(7,685,194)	-	(2,924,816)	(5,052,558)	-
<b>Net property and equipment</b>	<b>-</b>	<b>802,255</b>	<b>4,353,676</b>	<b>2,955,073</b>	<b>9,131,077</b>	<b>-</b>	<b>4,814,492</b>	<b>8,646,412</b>	<b>-</b>
Other long-term assets									
Restricted property reserves	-	78,393	27,256	117,505	497,531	-	541,101	353,784	-
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	745,365	-	-	-	-	(65,326)	-	-	(92)
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	10,468	34,382	-	6,325	81,964	-
<b>Total other long-term assets</b>	<b>745,365</b>	<b>78,393</b>	<b>27,256</b>	<b>127,973</b>	<b>531,913</b>	<b>(65,326)</b>	<b>547,426</b>	<b>435,748</b>	<b>(92)</b>
<b>Total assets</b>	<b>\$ 1,780,712</b>	<b>\$ 1,105,528</b>	<b>\$ 5,217,789</b>	<b>\$ 3,169,340</b>	<b>\$ 10,210,997</b>	<b>\$ 276,187</b>	<b>\$ 5,444,828</b>	<b>\$ 9,279,728</b>	<b>\$ (92)</b>

**Mercy Community Housing Georgia, Inc.**  
**Consolidating Statement of Financial Position**  
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	Mercy Community Housing Georgia, Inc. (MCHGa)	Mercy Housing Georgia I, L.L.L.P. (Heritage Place Apartments)	Mercy Housing Georgia IV, L.P. (Heritage Corner/Heritage Row)	Mercy Housing Georgia V, L.P. (Chamblee Senior)	Mercy Housing Georgia VI, L.P. (The Atrium at College Town)	MCHG Partners, Inc.	Acquisition Properties Georgia I, LP (Magnolia Village)	Mercy Housing Georgia X, L.P. (Savannah Gardens I)	Mercy Lithonia Park View, Inc.
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 1,035	\$ 152,512	\$ 164,976	\$ 31,708	\$ 110,169	\$ (311)	\$ 239,885	\$ 730,615	\$ (311)
Due to affiliates	983,549	2,122,152	1,395,913	111,031	-	333,607	341,727	698	26,845
Accrued interest	-	643	3,250	5,072	12,280	-	495	5,497	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Current portion of notes payable	-	41,208	51,096	22,179	47,745	-	82,095	17,525	-
Current portion of notes payable, affiliates	-	-	137,223	-	-	-	-	-	-
Deferred revenue and other liabilities	-	1,732	1,219	5,358	8,304	-	7,933	23,973	-
Tenant security deposits	-	25,814	18,914	6,100	11,850	-	18,495	28,642	-
Total current liabilities	984,584	2,344,061	1,772,591	181,448	190,348	333,296	690,630	806,950	26,534
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	289,485	-	-	54,397	-
Accrued interest, affiliates	-	-	-	4,026	-	-	-	-	-
Notes payable, less current portion, net	-	81,217	701,536	725,129	7,462,269	-	49,812	4,018,687	-
Notes payable, less current portion, affiliates	-	-	-	56,107	-	-	-	-	-
Deferred revenue and other liabilities	-	-	-	-	5,335	-	131,403	527,409	-
Total long-term liabilities	-	81,217	701,536	785,262	7,757,089	-	181,215	4,600,493	-
<b>Total liabilities</b>	984,584	2,425,278	2,474,127	966,710	7,947,437	333,296	871,845	5,407,443	26,534
<b>Net assets</b>									
Net assets without donor restrictions, controlling	754,471	(1,319,750)	2,743,662	2,202,630	2,263,560	(57,109)	4,572,983	3,872,285	(26,626)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	754,471	(1,319,750)	2,743,662	2,202,630	2,263,560	(57,109)	4,572,983	3,872,285	(26,626)
Net assets with donor restrictions	41,657	-	-	-	-	-	-	-	-
<b>Total net assets</b>	796,128	(1,319,750)	2,743,662	2,202,630	2,263,560	(57,109)	4,572,983	3,872,285	(26,626)
<b>Total liabilities and net assets</b>	\$ 1,780,712	\$ 1,105,528	\$ 5,217,789	\$ 3,169,340	\$ 10,210,997	\$ 276,187	\$ 5,444,828	\$ 9,279,728	\$ (92)

**Mercy Community Housing Georgia, Inc.**  
**Consolidating Statement of Financial Position**  
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	Mercy Housing Georgia VIII L.P. (Terraces at Park View)	MPI Highland Place, LLC	MPI Highland Place Apartments, LP (The Hills at Fairington Apartments)	Antioch II, LLC	Antioch Villas, L.P.	Mercy Housing Georgia XI GP, LLC	Mercy Housing Georgia XI, LP (Etowah Terrace)	MHSE Arbors, LLC	The Arbors at Ellington, Ltd.
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ 70,636	\$ -	\$ 95,358	\$ -	\$ 73,507	\$ -	\$ 17,519	\$ -	\$ 45,499
Cash, tenant security deposits	16,301	-	84,111	-	20,327	-	14,578	-	9,448
Cash, restricted	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	25,841	-	110,596	-	15,283	-	7,026	-	29
Due from affiliate, net	-	-	2,135	237,500	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	20,905	-	97,401	-	22,285	-	16,793	-	7,745
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>133,683</b>	<b>-</b>	<b>389,601</b>	<b>237,500</b>	<b>131,402</b>	<b>-</b>	<b>55,916</b>	<b>-</b>	<b>62,721</b>
Property and equipment									
Land and land improvements	2,630,109	-	2,205,146	-	2,689,193	-	1,096,699	-	1,538,810
Buildings	7,579,605	-	38,536,034	-	9,610,099	-	8,280,625	-	3,546,273
Furniture and equipment	186,212	-	858,533	-	609,293	-	132,528	-	307,389
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-	-
Accumulated depreciation	(4,352,155)	-	(16,780,828)	-	(3,715,490)	-	(3,020,151)	-	(2,113,431)
<b>Net property and equipment</b>	<b>6,043,771</b>	<b>-</b>	<b>24,818,885</b>	<b>-</b>	<b>9,193,095</b>	<b>-</b>	<b>6,489,701</b>	<b>-</b>	<b>3,279,041</b>
Other long-term assets									
Restricted property reserves	271,904	-	1,416,472	-	592,286	-	181,499	-	238,777
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	194,576	-	(209)	-	709	-	487,008	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	27,681	-	98,624	-	59,288	-	51,984	-	22,752
<b>Total other long-term assets</b>	<b>299,585</b>	<b>194,576</b>	<b>1,515,096</b>	<b>(209)</b>	<b>651,574</b>	<b>709</b>	<b>233,483</b>	<b>487,008</b>	<b>261,529</b>
<b>Total assets</b>	<b>\$ 6,477,039</b>	<b>\$ 194,576</b>	<b>\$ 26,723,582</b>	<b>\$ 237,291</b>	<b>\$ 9,976,071</b>	<b>\$ 709</b>	<b>\$ 6,779,100</b>	<b>\$ 487,008</b>	<b>\$ 3,603,291</b>

**Mercy Community Housing Georgia, Inc.**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing Georgia VIII L.P. (Terraces at Park View)	MPI Highland Place, LLC	MPI Highland Place Apartments, LP (The Hills at Fairington Apartments)	Antioch II, LLC	Antioch Villas, L.P.	Mercy Housing Georgia XI GP, LLC	Mercy Housing Georgia XI, LP (Etowah Terrace)	MHSE Arbors, LLC	The Arbors at Ellington, Ltd.
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 66,442	\$ (311)	\$ 1,419,513	\$ (311)	\$ 114,300	\$ (311)	\$ 88,737	\$ (311)	\$ 58,680
Due to affiliates	-	28,251	2,808,222	263,707	237,500	21,114	40,417	21,071	-
Accrued interest	6,100	-	-	-	20,550	-	1,044	-	1,751
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Current portion of notes payable	118,467	-	-	-	60,357	-	36,926	-	19,048
Current portion of notes payable, affiliates	-	-	2,899,304	-	24,053	-	-	-	-
Deferred revenue and other liabilities	14,262	-	34,553	-	1,925	-	4,437	-	337
Tenant security deposits	15,600	-	84,061	-	20,222	-	14,118	-	9,448
Total current liabilities	220,871	27,940	7,245,653	263,396	478,907	20,803	185,679	20,760	89,264
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	31,803	-	-	-	11,762
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	1,954,367	-	15,257,098	-	4,405,048	-	1,202,976	-	2,413,572
Notes payable, less current portion, affiliates	-	-	-	-	-	-	291,977	-	-
Deferred revenue and other liabilities	18,146	-	5,115,375	-	541,876	-	108,456	-	-
Total long-term liabilities	1,972,513	-	20,372,473	-	4,978,727	-	1,603,409	-	2,425,334
<b>Total liabilities</b>	2,193,384	27,940	27,618,126	263,396	5,457,634	20,803	1,789,088	20,760	2,514,598
<b>Net assets</b>									
Net assets without donor restrictions, controlling	4,283,655	166,636	(894,544)	(26,105)	4,518,437	(20,094)	4,990,012	466,248	1,088,693
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	4,283,655	166,636	(894,544)	(26,105)	4,518,437	(20,094)	4,990,012	466,248	1,088,693
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>	4,283,655	166,636	(894,544)	(26,105)	4,518,437	(20,094)	4,990,012	466,248	1,088,693
<b>Total liabilities and net assets</b>	\$ 6,477,039	\$ 194,576	\$ 26,723,582	\$ 237,291	\$ 9,976,071	\$ 709	\$ 6,779,100	\$ 487,008	\$ 3,603,291

**Mercy Community Housing Georgia, Inc.**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	MHSE Savannah Gardens Phase III GP, LLC	Mercy Housing Georgia 12, LP (Savannah Gardens Phase III)	MHSE Reynoldstown Senior GP, LLC	MHSE Reynoldstown Senior, LP	MHSE Savannah Gardens Phase IV GP, LLC	Mercy Housing Georgia 13, LP (Savannah Gardens Phase IV)	MHSE Savannah Gardens Phase V GP, LLC	Mercy Housing Georgia 14, LP (Savannah Gardens Phase V)	MHSE Renaissance Apartments, LLC
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ -	\$ 28,005	\$ -	\$ 29,208	\$ -	\$ 77,214	\$ -	\$ 23,969	\$ 1,747
Cash, tenant security deposits	-	24,229	-	24,439	-	25,914	-	20,022	21,527
Cash, restricted	-	-	-	47,044	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	-	21,829	-	4,094	-	11,429	-	11,311	1,320
Due from affiliate, net	64,354	-	-	-	36,000	-	46,350	-	58
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	19,134	-	14,938	-	34,135	-	17,279	20,596
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>64,354</b>	<b>93,197</b>	<b>-</b>	<b>119,723</b>	<b>36,000</b>	<b>148,692</b>	<b>46,350</b>	<b>72,581</b>	<b>45,248</b>
Property and equipment									
Land and land improvements	-	1,952,981	-	1,222,654	-	2,560,422	-	1,788,716	671,483
Buildings	-	8,980,849	-	9,569,695	-	11,839,459	-	8,680,776	4,456,337
Furniture and equipment	-	193,598	-	203,855	-	680,351	-	357,735	38,753
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(3,409,660)	-	(1,177,632)	-	(3,717,500)	-	(2,339,999)	(934,153)
<b>Net property and equipment</b>	<b>-</b>	<b>7,717,768</b>	<b>-</b>	<b>9,818,572</b>	<b>-</b>	<b>11,362,732</b>	<b>-</b>	<b>8,487,228</b>	<b>4,232,420</b>
Other long-term assets									
Restricted property reserves	-	449,211	-	287,666	-	488,673	-	655,128	86,068
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(58,411)	-	1,269,176	-	73,212	-	(40,982)	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	-	62,722	-	72,912	-	99,299	-	58,127	-
<b>Total other long-term assets</b>	<b>(58,411)</b>	<b>511,933</b>	<b>1,269,176</b>	<b>360,578</b>	<b>73,212</b>	<b>587,972</b>	<b>(40,982)</b>	<b>713,255</b>	<b>86,068</b>
<b>Total assets</b>	<b>\$ 5,943</b>	<b>\$ 8,322,898</b>	<b>\$ 1,269,176</b>	<b>\$ 10,298,873</b>	<b>\$ 109,212</b>	<b>\$ 12,099,396</b>	<b>\$ 5,368</b>	<b>\$ 9,273,064</b>	<b>\$ 4,363,736</b>

**Mercy Community Housing Georgia, Inc.**  
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	MHSE Savannah Gardens Phase III GP, LLC	Mercy Housing Georgia 12, LP (Savannah Gardens Phase III)	MHSE Reynoldstown Senior GP, LLC	MHSE Reynoldstown Senior, LP	MHSE Savannah Gardens Phase IV GP, LLC	Mercy Housing Georgia 13, LP (Savannah Gardens Phase IV)	MHSE Savannah Gardens Phase V GP, LLC	Mercy Housing Georgia 14, LP (Savannah Gardens Phase V)	MHSE Renaissance Apartments, LLC
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ (311)	\$ 125,719	\$ (311)	\$ 99,020	\$ (311)	\$ 553,720	\$ (311)	\$ 224,146	\$ 459,505
Due to affiliates	83,050	65,444	481,789	-	55,512	37,153	36,000	4,779	35,200
Accrued interest	-	12,531	-	585	-	19,618	-	2,652	11,320
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Current portion of notes payable	-	46,852	-	22,663	-	58,111	-	20,844	116,350
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	-	25,904	-	7,778	-	2,345	-	15,016	26,719
Tenant security deposits	-	23,677	-	23,291	-	25,415	-	18,527	20,148
Total current liabilities	82,739	300,127	481,478	153,337	55,201	696,362	35,689	285,964	669,242
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	-	43,681	-	15,520	-	-	-	44,613	-
Accrued interest, affiliates	-	-	-	22,125	-	-	-	-	-
Notes payable, less current portion, net	-	2,668,889	-	380,872	-	4,825,578	-	2,074,188	4,063,408
Notes payable, less current portion, affiliates	-	-	-	5,865,909	-	-	-	-	-
Deferred revenue and other liabilities	-	-	-	225,236	-	1,343,087	-	-	558,872
Total long-term liabilities	-	2,712,570	-	6,509,662	-	6,168,665	-	2,118,801	4,622,280
<b>Total liabilities</b>	82,739	3,012,697	481,478	6,662,999	55,201	6,865,027	35,689	2,404,765	5,291,522
<b>Net assets</b>									
Net assets without donor restrictions, controlling	(76,796)	5,310,201	787,698	3,635,874	54,011	5,234,369	(30,321)	6,868,299	(927,786)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(76,796)	5,310,201	787,698	3,635,874	54,011	5,234,369	(30,321)	6,868,299	(927,786)
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>	(76,796)	5,310,201	787,698	3,635,874	54,011	5,234,369	(30,321)	6,868,299	(927,786)
<b>Total liabilities and net assets</b>	\$ 5,943	\$ 8,322,898	\$ 1,269,176	\$ 10,298,873	\$ 109,212	\$ 12,099,396	\$ 5,368	\$ 9,273,064	\$ 4,363,736



**Mercy Community Housing Georgia, Inc.**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	MHSE Mercy Park GP, LLC	Mercy Park Chamblee	MHSE 16 Savannah Gardens 6 GP, LLC	MHSE 16 Savannah Gardens 6, LP	Eliminations	Consolidated Mercy Community Housing Georgia, Inc. (MCHGa)
<b>Assets</b>						
Current assets						
Cash and cash equivalents	\$ -	\$ 118,957	\$ -	\$ -	\$ -	\$ 1,449,655
Cash, tenant security deposits	-	14,589	-	-	-	388,938
Cash, restricted	-	-	-	897,277	-	944,321
Investments	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-
Accounts receivable, net	-	5,907	-	-	-	322,931
Due from affiliate, net	15,300	-	-	-	(1,750,786)	790,468
Pledges receivable, net	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-
Prepaid expenses and other assets	-	42,150	-	-	-	437,425
Inventory	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-
<b>Total current assets</b>	<b>15,300</b>	<b>181,603</b>	<b>-</b>	<b>897,277</b>	<b>(1,750,786)</b>	<b>4,333,738</b>
Property and equipment						
Land and land improvements	-	1,999,879	-	-	-	26,284,373
Buildings	-	12,379,753	-	-	-	172,394,674
Furniture and equipment	-	337,587	-	-	-	6,055,159
Predevelopment project costs	-	-	-	-	-	-
Construction in progress	-	-	-	4,639,707	-	4,639,707
Accumulated depreciation	-	(1,598,056)	-	-	-	(69,468,845)
<b>Net property and equipment</b>	<b>-</b>	<b>13,119,163</b>	<b>-</b>	<b>4,639,707</b>	<b>-</b>	<b>139,905,068</b>
Other long-term assets						
Restricted property reserves	-	390,029	-	-	-	6,673,283
Long-term investments	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-
Investments in limited partnerships, net	(105)	-	100	-	(2,605,021)	-
Notes and interest receivable, net	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-
Other assets, net	-	105,180	-	81,500	-	873,208
<b>Total other long-term assets</b>	<b>(105)</b>	<b>495,209</b>	<b>100</b>	<b>81,500</b>	<b>(2,605,021)</b>	<b>7,546,491</b>
<b>Total assets</b>	<b>\$ 15,195</b>	<b>\$ 13,795,975</b>	<b>\$ 100</b>	<b>\$ 5,618,484</b>	<b>\$ (4,355,807)</b>	<b>\$ 151,785,297</b>

**Mercy Community Housing Georgia, Inc.**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	MHSE Mercy Park GP, LLC	Mercy Park Chamblee	MHSE 16 Savannah Gardens 6 GP, LLC	MHSE 16 Savannah Gardens 6, LP	Eliminations	Consolidated Mercy Community Housing Georgia, Inc. (MCHGa)
<b>Liabilities</b>						
Current liabilities						
Accounts payable and accrued expenses	\$ (311)	\$ 94,559	\$ -	\$ 1,861,097	\$ (36,227)	\$ 6,556,690
Due to affiliates	9,745	3,394	412	192,539	(1,774,898)	7,965,923
Accrued interest	-	1,748	-	-	-	105,136
Accrued interest, affiliates	-	-	-	-	-	-
Current portion of notes payable	-	81,183	-	-	-	842,649
Current portion of notes payable, affiliates	-	-	-	91,099	-	3,151,679
Deferred revenue and other liabilities	-	56,547	-	-	-	238,342
Tenant security deposits	-	13,482	-	-	-	377,804
Total current liabilities	9,434	250,913	412	2,144,735	(1,811,125)	19,238,223
Long-term liabilities						
Due to affiliates	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	491,261
Accrued interest, affiliates	-	-	-	-	(4,026)	22,125
Notes payable, less current portion, net	-	1,945,567	-	89,826	-	54,320,039
Notes payable, less current portion, affiliates	-	500,000	-	-	(56,107)	6,657,886
Deferred revenue and other liabilities	-	540,215	-	211,861	-	9,327,271
Total long-term liabilities	-	2,985,782	-	301,687	(60,133)	70,818,582
<b>Total liabilities</b>	9,434	3,236,695	412	2,446,422	(1,871,258)	90,056,805
<b>Net assets</b>						
Net assets without donor restrictions, controlling	5,761	10,559,280	(312)	3,172,062	(2,484,549)	61,686,835
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-
Total net assets without donor restrictions	5,761	10,559,280	(312)	3,172,062	(2,484,549)	61,686,835
Net assets with donor restrictions	-	-	-	-	-	41,657
<b>Total net assets</b>	5,761	10,559,280	(312)	3,172,062	(2,484,549)	61,728,492
<b>Total liabilities and net assets</b>	\$ 15,195	\$ 13,795,975	\$ 100	\$ 5,618,484	\$ (4,355,807)	\$ 151,785,297

**Mercy Community Housing Georgia, Inc.**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Community Housing Georgia, Inc. (MCHGa)	Mercy Housing Georgia I, L.L.L.P. (Heritage Place Apartments)	Mercy Housing Georgia IV, L.P. (Heritage Corner/Heritage Row)	Mercy Housing Georgia V, L.P. (Chamblee Senior)	Mercy Housing Georgia VI, L.P. (The Atrium at College Town)	MCHG Partners, Inc.	Acquisition Properties Georgia I, LP (Magnolia Village)	Mercy Housing Georgia X, L.P. (Savannah Gardens I)	Mercy Lithonia Park View, Inc.
<b>Revenues</b>									
Rent - net of vacancies	\$ -	\$ 630,715	\$ 493,673	\$ 496,486	\$ 2,200,952	\$ -	\$ 630,866	\$ 861,978	\$ -
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	75,327	-	-	-	-	29,157	-	-	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	281	21	460	17	105	-	4,108	46	-
Other	761,816	48,548	10,680	120	7,541	-	6,146	95,657	-
<b>Total revenues</b>	<b>837,424</b>	<b>679,284</b>	<b>504,813</b>	<b>496,623</b>	<b>2,208,598</b>	<b>29,157</b>	<b>641,120</b>	<b>957,681</b>	<b>-</b>
<b>Expenses and losses</b>									
Compensation	12,055	179,658	136,793	128,560	304,786	-	178,051	190,736	-
Administrative	75,479	88,273	61,313	76,451	291,039	29,211	150,518	121,089	54
Professional services	1,245	11,107	11,387	8,221	206,133	4,423	12,280	56,295	4,423
Depreciation and amortization	-	302,061	351,040	256,187	621,026	-	208,435	477,948	-
Grants	-	-	-	-	-	-	-	-	-
Facility	-	168,093	181,574	176,154	894,472	-	249,390	376,455	-
Interest and fees	-	9,238	41,572	64,544	212,683	-	9,629	89,708	-
Bad debts	281	15,542	33,519	-	7,653	-	3,707	15,178	-
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	180	-	-	-	-	63	-	-	9
<b>Total expenses and losses</b>	<b>89,240</b>	<b>773,972</b>	<b>817,198</b>	<b>710,117</b>	<b>2,537,792</b>	<b>33,697</b>	<b>812,010</b>	<b>1,327,409</b>	<b>4,486</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>748,184</b>	<b>(94,688)</b>	<b>(312,385)</b>	<b>(213,494)</b>	<b>(329,194)</b>	<b>(4,540)</b>	<b>(170,890)</b>	<b>(369,728)</b>	<b>(4,486)</b>
Net assets at beginning of year	47,944	(1,225,062)	2,294,231	2,416,124	2,636,063	(52,569)	4,743,873	4,242,013	(22,140)
Other transfers to (from) net assets	-	-	761,816	-	(43,309)	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ 796,128</b>	<b>\$ (1,319,750)</b>	<b>\$ 2,743,662</b>	<b>\$ 2,202,630</b>	<b>\$ 2,263,560</b>	<b>\$ (57,109)</b>	<b>\$ 4,572,983</b>	<b>\$ 3,872,285</b>	<b>\$ (26,626)</b>

**Mercy Community Housing Georgia, Inc.**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing Georgia VIII L.P. (Terraces at Park View)	MPI Highland Place, LLC	MPI Highland Place Apartments, LP (The Hills at Fairington Apartments)	Antioch II, LLC	Antioch Villas, L.P.	Mercy Housing Georgia XI GP, LLC	Mercy Housing Georgia XI, LP (Etowah Terrace)	MHSE Arbors, LLC	The Arbors at Ellington, Ltd.
<b>Revenues</b>									
Rent - net of vacancies	\$ 810,876	\$ -	\$ 3,643,927	\$ -	\$ 1,028,276	\$ -	\$ 483,907	\$ -	\$ 311,190
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	-	-	30,000	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	47	-	13,179	-	732	-	155	-	22
Other	9,698	196,871	95,711	-	57,391	-	3,109	-	15,760
<b>Total revenues</b>	<b>820,621</b>	<b>196,871</b>	<b>3,752,817</b>	<b>30,000</b>	<b>1,086,399</b>	<b>-</b>	<b>487,171</b>	<b>-</b>	<b>326,972</b>
<b>Expenses and losses</b>									
Compensation	155,496	-	627,905	-	182,753	-	147,562	-	42,675
Administrative	85,246	55	316,690	30,054	154,158	-	80,491	110	33,302
Professional services	13,877	2,523	31,859	2,523	43,855	2,523	12,317	2,523	10,130
Depreciation and amortization	385,633	-	1,496,702	-	371,054	-	350,930	-	215,478
Grants	-	-	-	-	-	-	-	-	-
Facility	290,347	-	1,702,700	-	371,083	-	223,013	-	127,428
Interest and fees	81,570	-	1,244,498	-	272,732	-	13,726	-	40,391
Bad debts	3,999	-	113,519	-	1,026	-	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	101,190	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	233	-	28	-	34	-	7	-
<b>Total expenses and losses</b>	<b>1,016,168</b>	<b>2,811</b>	<b>5,635,063</b>	<b>32,605</b>	<b>1,396,661</b>	<b>2,557</b>	<b>828,039</b>	<b>2,640</b>	<b>469,404</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(195,547)</b>	<b>194,060</b>	<b>(1,882,246)</b>	<b>(2,605)</b>	<b>(310,262)</b>	<b>(2,557)</b>	<b>(340,868)</b>	<b>(2,640)</b>	<b>(142,432)</b>
Net assets at beginning of year	4,479,202	(27,424)	790,831	(23,500)	4,828,699	(17,537)	5,330,880	468,888	1,231,125
Other transfers to (from) net assets	-	-	196,871	-	-	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ 4,283,655</b>	<b>\$ 166,636</b>	<b>\$ (894,544)</b>	<b>\$ (26,105)</b>	<b>\$ 4,518,437</b>	<b>\$ (20,094)</b>	<b>\$ 4,990,012</b>	<b>\$ 466,248</b>	<b>\$ 1,088,693</b>

**Mercy Community Housing Georgia, Inc.**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	MHSE Savannah Gardens Phase III GP, LLC	Mercy Housing Georgia 12, LP (Savannah Gardens Phase III)	MHSE Reynoldstown Senior GP, LLC	MHSE Reynoldstown Senior, LP	MHSE Savannah Gardens Phase IV GP, LLC	Mercy Housing Georgia 13, LP (Savannah Gardens Phase IV)	MHSE Savannah Gardens Phase V GP, LLC	Mercy Housing Georgia 14, LP (Savannah Gardens Phase V)	MHSE Renaissance Apartments, LLC
<b>Revenues</b>									
Rent - net of vacancies	\$ -	\$ 763,995	\$ -	\$ 445,621	\$ -	\$ 967,926	\$ -	\$ 623,359	\$ 704,633
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	10,000	-	-	-	6,000	-	26,044	-	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	-	152	-	30	-	206	-	226	173
Other	-	13,515	-	32,262	-	13,914	-	25,224	58,063
<b>Total revenues</b>	<b>10,000</b>	<b>777,662</b>	<b>-</b>	<b>477,913</b>	<b>6,000</b>	<b>982,046</b>	<b>26,044</b>	<b>648,809</b>	<b>762,869</b>
<b>Expenses and losses</b>									
Compensation	-	152,822	-	171,488	-	203,763	-	126,470	243,892
Administrative	10,054	108,109	54	85,203	6,054	123,380	8,055	80,667	102,196
Professional services	4,423	39,531	2,523	18,779	2,523	33,428	2,523	51,745	11,687
Depreciation and amortization	-	404,092	-	287,442	-	565,604	-	454,529	177,386
Grants	-	-	-	-	-	-	-	-	-
Facility	24	287,367	-	195,962	-	367,070	-	232,495	360,831
Interest and fees	-	178,863	-	36,718	-	243,117	-	230,490	148,248
Bad debts	-	12,214	-	1,493	-	17,910	-	5,659	2,982
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	41	-	32	-	57	-	65	-	-
<b>Total expenses and losses</b>	<b>14,542</b>	<b>1,182,998</b>	<b>2,609</b>	<b>797,085</b>	<b>8,634</b>	<b>1,554,272</b>	<b>10,643</b>	<b>1,182,055</b>	<b>1,047,222</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(4,542)</b>	<b>(405,336)</b>	<b>(2,609)</b>	<b>(319,172)</b>	<b>(2,634)</b>	<b>(572,226)</b>	<b>15,401</b>	<b>(533,246)</b>	<b>(284,353)</b>
Net assets at beginning of year	(72,254)	5,715,537	790,307	3,955,046	56,645	5,806,595	(45,722)	7,405,577	(643,433)
Other transfers to (from) net assets	-	-	-	-	-	-	-	(4,032)	-
<b>Net assets at end of year</b>	<b>\$ (76,796)</b>	<b>\$ 5,310,201</b>	<b>\$ 787,698</b>	<b>\$ 3,635,874</b>	<b>\$ 54,011</b>	<b>\$ 5,234,369</b>	<b>\$ (30,321)</b>	<b>\$ 6,868,299</b>	<b>\$ (927,786)</b>

**Mercy Community Housing Georgia, Inc.**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	MHSE Mercy Park GP, LLC	Mercy Park Chamblee	MHSE 16 Savannah Gardens 6 GP, LLC	MHSE 16 Savannah Gardens 6, LP	Eliminations	Consolidated Mercy Community Housing Georgia, Inc. (MCHGa)
<b>Revenues</b>						
Rent - net of vacancies	\$ -	\$ 648,001	\$ -	\$ -	\$ -	\$ 15,746,381
Developer fees	-	-	-	-	-	-
Services fees	5,150	-	-	-	(181,678)	-
Philanthropy	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-
Consulting	-	-	-	-	-	-
Interest	-	1,113	-	-	(281)	20,792
Other	-	35,593	-	-	-	1,487,619
<b>Total revenues</b>	<u>5,150</u>	<u>684,707</u>	<u>-</u>	<u>-</u>	<u>(181,959)</u>	<u>17,254,792</u>
<b>Expenses and losses</b>						
Compensation	-	121,336	-	-	-	3,306,801
Administrative	903	110,899	-	-	(168,776)	2,060,331
Professional services	2,523	44,083	312	4,399	-	656,123
Depreciation and amortization	-	566,840	-	-	-	7,492,387
Grants	-	-	-	-	-	-
Facility	-	249,162	-	-	-	6,453,620
Interest and fees	-	25,032	-	75	(305)	2,942,529
Bad debts	-	11,631	-	-	(281)	246,032
Provision for impaired assets	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-
Allocation	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	101,190
(Gain) loss on investment in limited partnership	44	-	-	-	(793)	-
<b>Total expenses and losses</b>	<u>3,470</u>	<u>1,128,983</u>	<u>312</u>	<u>4,474</u>	<u>(170,155)</u>	<u>23,259,013</u>
<b>Excess (deficiency) of revenues over expenses</b>	1,680	(444,276)	(312)	(4,474)	(11,804)	(6,004,221)
Net assets at beginning of year	4,081	11,003,556	-	-	(1,515,958)	64,601,618
Other transfers to (from) net assets	-	-	-	3,176,536	(956,787)	3,131,095
<b>Net assets at end of year</b>	<u>\$ 5,761</u>	<u>\$ 10,559,280</u>	<u>\$ (312)</u>	<u>\$ 3,172,062</u>	<u>\$ (2,484,549)</u>	<u>\$ 61,728,492</u>

**Mercy Housing Northwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing Northwest	Intercommunity Housing Ferndale	Sterling Senior Housing	Appian Way Manager LLC	Appian Way Mercy, LLC (Appian Way Apartments)	New Tacoma Phase I GP LLC	New Tacoma Phase I Owner, LP (New Tacoma Phase I)	New Tacoma Phase II Mercy LLC
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 13,890	\$ 6,116	\$ 7,570	\$ -	\$ 474,603	\$ -	\$ 26,390	\$ 67,217
Cash, tenant security deposits	-	10,051	6,272	-	60,362	-	19,485	13,609
Cash, restricted	2,117,090	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	42,128	3,127	5,520	-	27,677	73	1,783	350
Due from affiliate, net	15,183,135	-	-	-	-	210,827	550	270
Pledges receivable, net	2,162,822	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	1,287,711	-	-	-	-	-	-	-
Prepaid expenses and other assets	16,334	5,255	4,071	-	41,071	-	18,886	9,881
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>20,823,110</b>	<b>24,549</b>	<b>23,433</b>	<b>-</b>	<b>603,713</b>	<b>210,900</b>	<b>67,094</b>	<b>91,327</b>
Property and equipment								
Land and land improvements	-	180,288	303,978	-	1,996,296	-	2,899,031	1,069,626
Buildings	-	2,556,853	2,230,592	-	21,591,007	-	16,103,564	9,190,874
Furniture and equipment	-	73,661	7,629	-	929,871	-	413,401	166,607
Predevelopment project costs	897,422	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(1,539,057)	(1,184,384)	-	(10,586,413)	-	(7,070,077)	(1,871,080)
<b>Net property and equipment</b>	<b>897,422</b>	<b>1,271,745</b>	<b>1,357,815</b>	<b>-</b>	<b>13,930,761</b>	<b>-</b>	<b>12,345,919</b>	<b>8,556,027</b>
Other long-term assets								
Restricted property reserves	627,157	229,576	31,950	-	643,217	-	627,684	154,317
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	150,000	-	-	-	-	-	-	-
Due from affiliates	3,183,530	-	-	-	-	-	-	-
Pledges receivable, net	400,000	-	-	-	-	-	-	-
Investments in limited partnerships, net	1,468,491	-	-	294,119	-	1,493,494	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	39,575,466	-	-	-	-	8,216,406	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	17,832	-	1,150	38,173
<b>Total other long-term assets</b>	<b>45,404,644</b>	<b>229,576</b>	<b>31,950</b>	<b>294,119</b>	<b>661,049</b>	<b>9,709,900</b>	<b>628,834</b>	<b>192,490</b>
<b>Total assets</b>	<b>\$ 67,125,176</b>	<b>\$ 1,525,870</b>	<b>\$ 1,413,198</b>	<b>\$ 294,119</b>	<b>\$ 15,195,523</b>	<b>\$ 9,920,800</b>	<b>\$ 13,041,847</b>	<b>\$ 8,839,844</b>

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	Mercy Housing Northwest	Intercommunity Housing Ferndale	Sterling Senior Housing	Appian Way Manager LLC	Appian Way Mercy, LLC (Appian Way Apartments)	New Tacoma Phase I GP LLC	New Tacoma Phase I Owner, LP (New Tacoma Phase I)	New Tacoma Phase II Mercy LLC
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 345,378	\$ 36,785	\$ 15,415	\$ (311)	\$ 91,696	\$ (311)	\$ 115,614	\$ 165,425
Due to affiliates	6,803,152	-	-	11,437	-	96,227	116,750	6,708
Accrued interest	-	2,223	-	-	23,997	-	2,022	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	10,032	23,976	-	-	167,127	-	9,241	-
Current portion of notes payable, affiliates	1,200,802	-	-	-	-	-	-	-
Deferred revenue and other liabilities	110,064	4,707	-	-	1,250	-	7,456	475
Tenant security deposits	-	9,550	5,776	-	60,209	-	18,494	13,124
<b>Total current liabilities</b>	<b>8,469,428</b>	<b>77,241</b>	<b>21,191</b>	<b>11,126</b>	<b>344,279</b>	<b>95,916</b>	<b>269,577</b>	<b>185,732</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	26,198	-	-	-
Accrued interest	-	-	-	-	-	-	-	290,341
Accrued interest, affiliates	-	-	-	-	1,354,988	-	-	-
Notes payable, less current portion, net	22,031	731,383	-	-	8,825,821	-	5,079,247	2,243,316
Notes payable, less current portion, affiliates	-	-	79,106	-	4,385,089	-	8,216,406	-
Deferred revenue and other liabilities	1,752,137	-	-	-	-	-	-	46,771
<b>Total long-term liabilities</b>	<b>1,774,168</b>	<b>731,383</b>	<b>79,106</b>	<b>-</b>	<b>14,592,096</b>	<b>-</b>	<b>13,295,653</b>	<b>2,580,428</b>
<b>Total liabilities</b>	<b>10,243,596</b>	<b>808,624</b>	<b>100,297</b>	<b>11,126</b>	<b>14,936,375</b>	<b>95,916</b>	<b>13,565,230</b>	<b>2,766,160</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	56,341,771	717,246	1,312,901	282,993	259,148	9,824,884	(523,383)	6,073,684
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>56,341,771</b>	<b>717,246</b>	<b>1,312,901</b>	<b>282,993</b>	<b>259,148</b>	<b>9,824,884</b>	<b>(523,383)</b>	<b>6,073,684</b>
Net assets with donor restrictions	539,809	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>56,881,580</b>	<b>717,246</b>	<b>1,312,901</b>	<b>282,993</b>	<b>259,148</b>	<b>9,824,884</b>	<b>(523,383)</b>	<b>6,073,684</b>
<b>Total liabilities and net assets</b>	<b>\$ 67,125,176</b>	<b>\$ 1,525,870</b>	<b>\$ 1,413,198</b>	<b>\$ 294,119</b>	<b>\$ 15,195,523</b>	<b>\$ 9,920,800</b>	<b>\$ 13,041,847</b>	<b>\$ 8,839,844</b>



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	New Tacoma Condominium Association	Evergreen Vista 1 GP LLC	Evergreen Vista 1 Owner, LP	Rainier Vista Block 43 GP, LLC	Rainier Vista Block 43 Owner, LP (Columbia City Station Apts)	Cobble Knoll I Mercy LLC	Allegre Mercy Redevelopment LLLP	Villa Kathleen Redevelopment LLLP
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 1,936	\$ -	\$ 32,565	\$ -	\$ 195,907	\$ -	\$ 174,087	\$ 255,152
Cash, tenant security deposits	-	-	51,834	-	18,574	-	43,025	46,730
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	149	-	42,803	-	667	-	28,000	7,567
Due from affiliate, net	17,691	-	-	72,373	-	200,529	64	10,869
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	16,622	-	19,942	-	11,022	-	16,524	14,629
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>36,398</b>	<b>-</b>	<b>147,144</b>	<b>72,373</b>	<b>226,170</b>	<b>200,529</b>	<b>261,700</b>	<b>334,947</b>
Property and equipment								
Land and land improvements	-	-	1,113,248	-	2,144,069	-	733,811	1,293,329
Buildings	-	-	11,669,043	-	9,563,579	-	10,440,141	9,039,545
Furniture and equipment	-	-	406,003	-	271,228	-	279,058	345,222
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	(4,441,143)	-	(3,445,057)	-	(2,503,614)	(2,184,472)
<b>Net property and equipment</b>	<b>-</b>	<b>-</b>	<b>8,747,151</b>	<b>-</b>	<b>8,533,819</b>	<b>-</b>	<b>8,949,396</b>	<b>8,493,624</b>
Other long-term assets								
Restricted property reserves	-	-	463,829	-	276,622	-	926,958	860,718
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	176,853	-	(199)	-	221,061	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	2,824	-	10,316	-	26,127	43,380
<b>Total other long-term assets</b>	<b>-</b>	<b>176,853</b>	<b>466,653</b>	<b>(199)</b>	<b>286,938</b>	<b>221,061</b>	<b>953,085</b>	<b>904,098</b>
<b>Total assets</b>	<b>\$ 36,398</b>	<b>\$ 176,853</b>	<b>\$ 9,360,948</b>	<b>\$ 72,174</b>	<b>\$ 9,046,927</b>	<b>\$ 421,590</b>	<b>\$ 10,164,181</b>	<b>\$ 9,732,669</b>

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	New Tacoma Condominium Association	Evergreen Vista 1 GP LLC	Evergreen Vista 1 Owner, LP	Rainier Vista Block 43 GP, LLC	Rainier Vista Block 43 Owner, LP (Columbia City Station Apts)	Cobble Knoll I Mercy LLC	Allegre Mercy Redevelopment LLLP	Villa Kathleen Redevelopment LLLP
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 7,900	\$ (311)	\$ 63,653	\$ (311)	\$ 40,471	\$ (311)	\$ 66,108	\$ 81,578
Due to affiliates	3,000	15,311	176,142	78,710	76,197	204,524	88,170	122,557
Accrued interest	-	-	19,817	-	9,774	-	2,844	4,486
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	-	105,422	-	51,244	-	25,226	29,874
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	16,622	-	7,939	-	2,112	-	8,436	652
Tenant security deposits	-	-	52,145	-	17,954	-	41,542	45,504
<b>Total current liabilities</b>	<b>27,522</b>	<b>15,000</b>	<b>425,118</b>	<b>78,399</b>	<b>197,752</b>	<b>204,213</b>	<b>232,326</b>	<b>284,651</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	58,714
Accrued interest, affiliates	-	-	1,498,825	-	-	-	-	-
Notes payable, less current portion, net	-	-	4,045,490	-	8,663,718	-	2,333,013	3,186,738
Notes payable, less current portion, affiliates	-	-	4,110,219	-	-	-	-	-
Deferred revenue and other liabilities	-	-	712,506	-	282,499	-	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>-</b>	<b>10,367,040</b>	<b>-</b>	<b>8,946,217</b>	<b>-</b>	<b>2,333,013</b>	<b>3,245,452</b>
<b>Total liabilities</b>	<b>27,522</b>	<b>15,000</b>	<b>10,792,158</b>	<b>78,399</b>	<b>9,143,969</b>	<b>204,213</b>	<b>2,565,339</b>	<b>3,530,103</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	8,876	161,853	(1,431,210)	(6,225)	(97,042)	217,377	7,598,842	6,202,566
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>8,876</b>	<b>161,853</b>	<b>(1,431,210)</b>	<b>(6,225)</b>	<b>(97,042)</b>	<b>217,377</b>	<b>7,598,842</b>	<b>6,202,566</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>8,876</b>	<b>161,853</b>	<b>(1,431,210)</b>	<b>(6,225)</b>	<b>(97,042)</b>	<b>217,377</b>	<b>7,598,842</b>	<b>6,202,566</b>
<b>Total liabilities and net assets</b>	<b>\$ 36,398</b>	<b>\$ 176,853</b>	<b>\$ 9,360,948</b>	<b>\$ 72,174</b>	<b>\$ 9,046,927</b>	<b>\$ 421,590</b>	<b>\$ 10,164,181</b>	<b>\$ 9,732,669</b>

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	Impact Family Village GP LLC	Impact Family Village Limited Partnership (Emerald City Commons)	Family Tree & Lincoln Way GP, LLC	Family Tree & Lincoln Way LLLP	MHNW Othello Commercial, LLC	MHNW 9 Othello East GP, LLC	MHNW 9 Othello East, LP (Mercy Othello Plaza East)	MHNW 10 Othello West GP, LLC
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ 281,670	\$ -	\$ 810,727	\$ 86,324	\$ -	\$ 187,798	\$ -
Cash, tenant security deposits	-	21,864	-	101,480	-	-	23,439	-
Cash, restricted	-	2,586	-	-	168,720	-	160,126	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	14,967	-	32,649	-	-	29,642	-
Due from affiliate, net	9,341	-	-	545,184	-	42	4,445	858
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	152,146	-	44,772	3,210	-	29,606	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>9,341</b>	<b>473,233</b>	<b>-</b>	<b>1,534,812</b>	<b>258,254</b>	<b>42</b>	<b>435,056</b>	<b>858</b>
Property and equipment								
Land and land improvements	-	2,649,051	-	259,465	138,164	-	1,906,684	-
Buildings	-	12,839,383	-	31,005,052	1,083,435	-	19,001,540	-
Furniture and equipment	-	369,303	-	312,803	203,926	-	390,051	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(4,331,476)	-	(8,043,249)	(247,040)	-	(3,014,226)	-
<b>Net property and equipment</b>	<b>-</b>	<b>11,526,261</b>	<b>-</b>	<b>23,534,071</b>	<b>1,178,485</b>	<b>-</b>	<b>18,284,049</b>	<b>-</b>
Other long-term assets								
Restricted property reserves	-	326,251	-	1,573,576	-	-	492,156	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	913,505	-	461,233	-	-	(59,928)	-	(147)
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	39,599	-	37,948	-	-	36,097	-
<b>Total other long-term assets</b>	<b>913,505</b>	<b>365,850</b>	<b>461,233</b>	<b>1,611,524</b>	<b>-</b>	<b>(59,928)</b>	<b>528,253</b>	<b>(147)</b>
<b>Total assets</b>	<b>\$ 922,846</b>	<b>\$ 12,365,344</b>	<b>\$ 461,233</b>	<b>\$ 26,680,407</b>	<b>\$ 1,436,739</b>	<b>\$ (59,886)</b>	<b>\$ 19,247,358</b>	<b>\$ 711</b>

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	Impact Family Village GP LLC	Impact Family Village Limited Partnership (Emerald City Commons)	Family Tree & Lincoln Way GP, LLC	Family Tree & Lincoln Way LLLP	MHNW Othello Commercial, LLC	MHNW 9 Othello East GP, LLC	MHNW 9 Othello East, LP (Mercy Othello Plaza East)	MHNW 10 Othello West GP, LLC
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 1,363	\$ 79,651	\$ (311)	\$ 108,855	\$ 2,960	\$ (311)	\$ 42,460	\$ (311)
Due to affiliates	29,050	3,294	7,521	545,184	-	6,189	3,751	36,612
Accrued interest	-	-	-	32,759	1,783	-	18,718	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	-	-	232,909	12,628	-	80,961	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	-	14,350	-	13,946	-	-	13,178	-
Tenant security deposits	-	21,709	-	102,612	-	-	22,939	-
<b>Total current liabilities</b>	<b>30,413</b>	<b>119,004</b>	<b>7,210</b>	<b>1,036,265</b>	<b>17,371</b>	<b>5,878</b>	<b>182,007</b>	<b>36,301</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	471,760	-	67,656	-	-	297,966	-
Accrued interest, affiliates	-	-	-	3,005,187	-	-	-	-
Notes payable, less current portion, net	-	7,632,152	-	10,870,681	434,970	-	11,460,225	-
Notes payable, less current portion, affiliates	-	-	-	10,068,092	-	-	-	-
Deferred revenue and other liabilities	-	-	-	33,167	-	-	508,212	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>8,103,912</b>	<b>-</b>	<b>24,044,783</b>	<b>434,970</b>	<b>-</b>	<b>12,266,403</b>	<b>-</b>
<b>Total liabilities</b>	<b>30,413</b>	<b>8,222,916</b>	<b>7,210</b>	<b>25,081,048</b>	<b>452,341</b>	<b>5,878</b>	<b>12,448,410</b>	<b>36,301</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	892,433	4,142,428	454,023	1,599,359	984,398	(65,764)	6,798,948	(35,590)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>892,433</b>	<b>4,142,428</b>	<b>454,023</b>	<b>1,599,359</b>	<b>984,398</b>	<b>(65,764)</b>	<b>6,798,948</b>	<b>(35,590)</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>892,433</b>	<b>4,142,428</b>	<b>454,023</b>	<b>1,599,359</b>	<b>984,398</b>	<b>(65,764)</b>	<b>6,798,948</b>	<b>(35,590)</b>
<b>Total liabilities and net assets</b>	<b>\$ 922,846</b>	<b>\$ 12,365,344</b>	<b>\$ 461,233</b>	<b>\$ 26,680,407</b>	<b>\$ 1,436,739</b>	<b>\$ (59,886)</b>	<b>\$ 19,247,358</b>	<b>\$ 711</b>

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**Consolidating Statement of Financial Position**  
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	MHNW 10 Othello West, LP (Mercy Othello Plaza West)	MHNW 12 Eleanor Apartments GP LLC	MHNW 12 Eleanor Apartments LLLP (Eleanor Apartments)	MHNW 11 Woodlakes LLC	MHNW 11 Woodlakes LLLP	MHNW 13 Building 9 South GP, LLC	MHNW 13 Building 9 South LP (Mercy Magnuson Place South)	MHNW 14 Building 9 North GP, LLC
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 117,352	\$ -	\$ 164,152	\$ -	\$ 253,354	\$ -	\$ 161,252	\$ -
Cash, tenant security deposits	14,700	-	30,941	-	57,768	-	69,181	-
Cash, restricted	218,439	-	-	-	-	-	700	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	14,138	-	2,914	-	38,254	-	47,495	-
Due from affiliate, net	81	8,488	-	-	13,126	42,417	131,722	13,743
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	16,226	-	25,818	-	14,472	-	46,785	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>380,936</b>	<b>8,488</b>	<b>223,825</b>	<b>-</b>	<b>376,974</b>	<b>42,417</b>	<b>457,135</b>	<b>13,743</b>
Property and equipment								
Land and land improvements	994,679	-	2,707,411	-	1,647,789	-	2,996,851	-
Buildings	9,914,583	-	17,466,648	-	10,311,169	-	41,159,711	-
Furniture and equipment	201,436	-	297,560	-	250,757	-	411,535	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(1,607,461)	-	(2,526,491)	-	(1,483,100)	-	(1,949,377)	-
<b>Net property and equipment</b>	<b>9,503,237</b>	<b>-</b>	<b>17,945,128</b>	<b>-</b>	<b>10,726,615</b>	<b>-</b>	<b>42,618,720</b>	<b>-</b>
Other long-term assets								
Restricted property reserves	190,087	-	1,195,478	-	775,956	-	234,348	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(4,855)	-	(372,791)	-	(209)	-	(139)
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	69,650	-	120,610	-	71,838	-	69,152	-
<b>Total other long-term assets</b>	<b>259,737</b>	<b>(4,855)</b>	<b>1,316,088</b>	<b>(372,791)</b>	<b>847,794</b>	<b>(209)</b>	<b>303,500</b>	<b>(139)</b>
<b>Total assets</b>	<b>\$ 10,143,910</b>	<b>\$ 3,633</b>	<b>\$ 19,485,041</b>	<b>\$ (372,791)</b>	<b>\$ 11,951,383</b>	<b>\$ 42,208</b>	<b>\$ 43,379,355</b>	<b>\$ 13,604</b>

**Mercy Housing Northwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	MHNW 10 Othello West, LP (Mercy Othello Plaza West)	MHNW 12 Eleanor Apartments GP LLC	MHNW 12 Eleanor Apartments LLLP (Eleanor Apartments)	MHNW 11 Woodlakes LLC	MHNW 11 Woodlakes LLLP	MHNW 13 Building 9 South GP, LLC	MHNW 13 Building 9 South LP (Mercy Magnuson Place South)	MHNW 14 Building 9 North GP, LLC
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 29,804	\$ (311)	\$ 32,214	\$ (311)	\$ 61,143	\$ (311)	\$ 48,567	\$ (311)
Due to affiliates	6,511	12,504	9,720	4,076	13,126	45,439	861,519	16,764
Accrued interest	-	-	-	-	6,174	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	-	-	-	42,818	-	-	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	4,567	-	5,545	-	10,258	-	16,811	-
Tenant security deposits	13,004	-	30,446	-	56,043	-	66,668	-
<b>Total current liabilities</b>	<b>53,886</b>	<b>12,193</b>	<b>77,925</b>	<b>3,765</b>	<b>189,562</b>	<b>45,128</b>	<b>993,565</b>	<b>16,453</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	154,298	-	136,730	-	-	-	380,272	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	2,212,886	-	4,599,465	-	4,608,949	-	25,091,891	-
Notes payable, less current portion, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	198,274	-	-	-	-	-	242,173	-
<b>Total long-term liabilities</b>	<b>2,565,458</b>	<b>-</b>	<b>4,736,195</b>	<b>-</b>	<b>4,608,949</b>	<b>-</b>	<b>25,714,336</b>	<b>-</b>
<b>Total liabilities</b>	<b>2,619,344</b>	<b>12,193</b>	<b>4,814,120</b>	<b>3,765</b>	<b>4,798,511</b>	<b>45,128</b>	<b>26,707,901</b>	<b>16,453</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	7,524,566	(8,560)	14,670,921	(376,556)	7,152,872	(2,920)	16,671,454	(2,849)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>7,524,566</b>	<b>(8,560)</b>	<b>14,670,921</b>	<b>(376,556)</b>	<b>7,152,872</b>	<b>(2,920)</b>	<b>16,671,454</b>	<b>(2,849)</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>7,524,566</b>	<b>(8,560)</b>	<b>14,670,921</b>	<b>(376,556)</b>	<b>7,152,872</b>	<b>(2,920)</b>	<b>16,671,454</b>	<b>(2,849)</b>
<b>Total liabilities and net assets</b>	<b>\$ 10,143,910</b>	<b>\$ 3,633</b>	<b>\$ 19,485,041</b>	<b>\$ (372,791)</b>	<b>\$ 11,951,383</b>	<b>\$ 42,208</b>	<b>\$ 43,379,355</b>	<b>\$ 13,604</b>

**Mercy Housing Northwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	MHNW 14 Building 9 North LP (Mercy Magnuson Place North)	Building 9 Condominium Association (Mercy Magnuson Place Condominium)	MHNW Family Service Center Commercial (Allen Family Center)	MHNW 16 Family Housing GP LLC	MHNW 16 Family Housing LLLP (Mount Baker)	MHNW 18 Vancouver Family Housing GP LLC	MHNW 17 MLK Senior Housing GP LLC	MHNW 17 MLK Senior Housing LLLP (MLK Senior)
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 178,417	\$ 20,000	\$ 88,606	\$ -	\$ 292,509	\$ -	\$ -	\$ -
Cash, tenant security deposits	19,108	-	-	-	37,000	-	-	-
Cash, restricted	1,283	-	-	-	914,119	-	-	352,137
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	28,597	-	-	-	94,560	-	-	-
Due from affiliate, net	6,891	-	644,577	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	31,370	-	-	-	53,091	-	-	-
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>265,666</b>	<b>20,000</b>	<b>733,183</b>	<b>-</b>	<b>1,391,279</b>	<b>-</b>	<b>-</b>	<b>352,137</b>
Property and equipment								
Land and land improvements	1,999,456	-	484,957	-	4,241,887	900,000	-	1,200,000
Buildings	30,125,410	-	4,836,585	-	30,334,185	-	-	-
Furniture and equipment	291,981	-	251,245	-	674,387	-	-	-
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	5,139,822
Accumulated depreciation	(1,288,526)	-	(9,102)	-	(1,165,373)	-	-	-
<b>Net property and equipment</b>	<b>31,128,321</b>	<b>-</b>	<b>5,563,685</b>	<b>-</b>	<b>34,085,086</b>	<b>900,000</b>	<b>-</b>	<b>6,339,822</b>
Other long-term assets								
Restricted property reserves	171,983	-	-	-	1,249,880	-	-	-
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	10,956	-	-	1,199,999	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	71,276	-	-	-	107,138	-	-	65,702
<b>Total other long-term assets</b>	<b>243,259</b>	<b>-</b>	<b>-</b>	<b>10,956</b>	<b>1,357,018</b>	<b>-</b>	<b>1,199,999</b>	<b>65,702</b>
<b>Total assets</b>	<b>\$ 31,637,246</b>	<b>\$ 20,000</b>	<b>\$ 6,296,868</b>	<b>\$ 10,956</b>	<b>\$ 36,833,383</b>	<b>\$ 900,000</b>	<b>\$ 1,199,999</b>	<b>\$ 6,757,661</b>

**Mercy Housing Northwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	MHNW 14 Building 9 North LP (Mercy Magnuson Place North)	Building 9 Condominium Association (Mercy Magnuson Place Condominium)	MHNW Family Service Center Commercial (Allen Family Center)	MHNW 16 Family Housing GP LLC	MHNW 16 Family Housing LLLP (Mount Baker)	MHNW 18 Vancouver Family Housing GP LLC	MHNW 17 MLK Senior Housing GP LLC	MHNW 17 MLK Senior Housing LLLP (MLK Senior)
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 21,077	\$ 4,399	\$ 183,623	\$ (311)	\$ 49,243	\$ -	\$ -	\$ 737,304
Due to affiliates	135,743	15,601	585,000	9,666	1,306,815	311	-	54,308
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	-	-	-	-	-	-	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	606,963
Deferred revenue and other liabilities	18,352	-	-	-	24,755	-	-	-
Tenant security deposits	18,568	-	-	-	35,878	-	-	-
<b>Total current liabilities</b>	<b>193,740</b>	<b>20,000</b>	<b>768,623</b>	<b>9,355</b>	<b>1,416,691</b>	<b>311</b>	<b>-</b>	<b>1,398,575</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	115,391	-	-	-	412,707	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	10,860,986	-	781,316	-	4,849,313	-	-	3,851,170
Notes payable, less current portion, affiliates	7,688,519	-	5,135,385	-	22,038,097	-	-	-
Deferred revenue and other liabilities	666,898	-	-	-	500,000	-	-	-
<b>Total long-term liabilities</b>	<b>19,331,794</b>	<b>-</b>	<b>5,916,701</b>	<b>-</b>	<b>27,800,117</b>	<b>-</b>	<b>-</b>	<b>3,851,170</b>
<b>Total liabilities</b>	<b>19,525,534</b>	<b>20,000</b>	<b>6,685,324</b>	<b>9,355</b>	<b>29,216,808</b>	<b>311</b>	<b>-</b>	<b>5,249,745</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	12,111,712	-	(388,456)	1,601	7,616,575	(311)	1,199,999	1,507,916
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>12,111,712</b>	<b>-</b>	<b>(388,456)</b>	<b>1,601</b>	<b>7,616,575</b>	<b>(311)</b>	<b>1,199,999</b>	<b>1,507,916</b>
Net assets with donor restrictions	-	-	-	-	-	900,000	-	-
<b>Total net assets</b>	<b>12,111,712</b>	<b>-</b>	<b>(388,456)</b>	<b>1,601</b>	<b>7,616,575</b>	<b>899,689</b>	<b>1,199,999</b>	<b>1,507,916</b>
<b>Total liabilities and net assets</b>	<b>\$ 31,637,246</b>	<b>\$ 20,000</b>	<b>\$ 6,296,868</b>	<b>\$ 10,956</b>	<b>\$ 36,833,383</b>	<b>\$ 900,000</b>	<b>\$ 1,199,999</b>	<b>\$ 6,757,661</b>



**Mercy Housing Northwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Consolidated Mercy Properties		Consolidated Mercy
	Washington	Eliminations	Housing Northwest
<b>Assets</b>			
Current assets			
Cash and cash equivalents	\$ 329,386	\$ -	\$ 4,226,980
Cash, tenant security deposits	138,604	-	784,027
Cash, restricted	-	-	3,935,200
Investments	-	-	-
Investments, restricted	-	-	-
Accounts receivable, net	28,709	4,507	496,276
Due from affiliate, net	515	(4,357,262)	12,760,476
Pledges receivable, net	-	-	2,162,822
Grants receivable	-	-	-
Current portion of notes and interest receivable	-	-	-
Current portion of notes and interest receivable, affiliates	-	(842,551)	445,160
Prepaid expenses and other assets	51,442	-	643,175
Inventory	-	-	-
Assets held for sale	-	-	-
Total current assets	<u>548,656</u>	<u>(5,195,306)</u>	<u>25,454,116</u>
Property and equipment			
Land and land improvements	5,942,029	(526,075)	39,276,024
Buildings	32,637,234	(21,564,681)	311,535,452
Furniture and equipment	942,053	349,816	7,839,533
Predevelopment project costs	-	-	897,422
Construction in progress	-	-	5,139,822
Accumulated depreciation	<u>(23,132,652)</u>	<u>5,424,346</u>	<u>(78,199,024)</u>
Net property and equipment	<u>16,388,664</u>	<u>(16,316,594)</u>	<u>286,489,229</u>
Other long-term assets			
Restricted property reserves	1,103,615	-	12,155,358
Long-term investments	-	-	-
Long-term investments, restricted	-	-	150,000
Due from affiliates	-	(3,183,530)	-
Pledges receivable, net	-	-	400,000
Investments in limited partnerships, net	-	(5,350,198)	451,245
Notes and interest receivable, net	-	-	-
Notes and interest receivable, affiliates	-	(47,726,265)	65,607
Allowance for impaired assets	-	-	-
Other assets, net	<u>5,957</u>	<u>-</u>	<u>834,769</u>
Total other long-term assets	<u>1,109,572</u>	<u>(56,259,993)</u>	<u>14,056,979</u>
<b>Total assets</b>	<u>\$ 18,046,892</u>	<u>\$ (77,771,893)</u>	<u>\$ 326,000,324</u>

**Mercy Housing Northwest**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Consolidated Mercy Properties Washington		Eliminations	Consolidated Mercy Housing Northwest
<b>Liabilities</b>				
Current liabilities				
Accounts payable and accrued expenses	\$ 331,462	\$ (177,507)	\$	2,582,598
Due to affiliates	239,501	(4,136,599)		7,610,491
Accrued interest	18,233	-		142,830
Accrued interest, affiliates	-	-		-
Current portion of notes payable	115,747	-		907,205
Current portion of notes payable, affiliates	-	(606,963)		1,200,802
Deferred revenue and other liabilities	16,471	-		297,946
Tenant security deposits	134,363	-		766,528
Total current liabilities	855,777	(4,921,069)		13,508,400
Long-term liabilities				
Due to affiliates	180,000	(206,198)		-
Accrued interest	339,548	-		2,725,383
Accrued interest, affiliates	108,712	(5,967,712)		-
Notes payable, less current portion, net	9,005,636	(795,400)		130,594,997
Notes payable, less current portion, affiliates	499,950	(61,809,394)		411,469
Deferred revenue and other liabilities	-	(3,157,331)		1,785,306
Total long-term liabilities	10,133,846	(71,936,035)		135,517,155
<b>Total liabilities</b>	10,989,623	(76,857,104)		149,025,555
<b>Net assets</b>				
Net assets without donor restrictions, controlling	7,057,269	(914,789)		175,534,960
Net assets without donor restrictions, noncontrolling	-	-		-
Total net assets without donor restrictions	7,057,269	(914,789)		175,534,960
Net assets with donor restrictions	-	-		1,439,809
<b>Total net assets</b>	7,057,269	(914,789)		176,974,769
<b>Total liabilities and net assets</b>	\$ 18,046,892	\$ (77,771,893)	\$	326,000,324

**Mercy Housing Northwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing Northwest	Intercommunity Housing Ferndale	Sterling Senior Housing	Appian Way Manager LLC	Appian Way Mercy, LLC (Appian Way Apartments)	New Tacoma Phase I GP LLC	New Tacoma Phase I Owner, LP (New Tacoma Phase I)	New Tacoma Phase II Mercy LLC
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ 307,476	\$ 176,598	\$ -	\$ 1,931,350	\$ -	\$ 566,478	\$ 290,240
Developer fees	1,452,473	-	-	-	-	-	-	-
Services fees	977,733	-	-	-	-	13,629	-	-
Philanthropy	3,949,238	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	1,060,802	574	5	-	1,331	-	328	77
Other	2,229,392	3,128	2,521	-	19,762	-	8,609	2,088
<b>Total revenues</b>	<b>9,669,638</b>	<b>311,178</b>	<b>179,124</b>	<b>-</b>	<b>1,952,443</b>	<b>13,629</b>	<b>575,415</b>	<b>292,405</b>
<b>Expenses and losses</b>								
Compensation	2,912,720	87,402	58,901	-	338,306	-	204,011	80,183
Administrative	759,625	33,147	25,580	55	158,663	13,743	127,892	79,240
Professional services	212,578	8,023	14,630	623	16,297	623	59,420	32,975
Depreciation and amortization	-	97,710	83,823	-	920,182	-	689,437	370,250
Grants	2,201,402	-	-	-	-	-	-	-
Facility	152,599	145,631	72,151	-	438,159	-	218,964	99,760
Interest and fees	147	53,843	-	-	524,506	-	35,378	57,699
Bad debts	475,710	-	-	-	15,051	-	556	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	1,207,644	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	10,704	-	-	46	-	76	-	-
<b>Total expenses and losses</b>	<b>7,933,129</b>	<b>425,756</b>	<b>255,085</b>	<b>724</b>	<b>2,411,164</b>	<b>14,442</b>	<b>1,335,658</b>	<b>720,107</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>1,736,509</b>	<b>(114,578)</b>	<b>(75,961)</b>	<b>(724)</b>	<b>(458,721)</b>	<b>(813)</b>	<b>(760,243)</b>	<b>(427,702)</b>
Net assets at beginning of year	55,145,071	831,824	1,388,862	283,717	717,869	9,825,697	236,860	6,501,386
Other transfers to (from) net assets	-	-	-	-	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ 56,881,580</b>	<b>\$ 717,246</b>	<b>\$ 1,312,901</b>	<b>\$ 282,993</b>	<b>\$ 259,148</b>	<b>\$ 9,824,884</b>	<b>\$ (523,383)</b>	<b>\$ 6,073,684</b>

**Mercy Housing Northwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	New Tacoma Condominium Association	Evergreen Vista 1 GP LLC	Evergreen Vista 1 Owner, LP	Rainier Vista Block 43 GP, LLC	Rainier Vista Block 43 Owner, LP (Columbia City Station Apts)	Cobble Knoll I Mercy LLC	Allegre Mercy Redevelopment LLLP	Villa Kathleen Redevelopment LLLP
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ -	\$ 1,343,708	\$ -	\$ 669,854	\$ -	\$ 702,633	\$ 665,625
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	9,542	-	38,360	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	-	49	-	25	-	83	94
Other	150,412	171,609	47,778	-	2,386	-	6,747	11,312
<b>Total revenues</b>	<u>150,412</u>	<u>171,609</u>	<u>1,391,535</u>	<u>9,542</u>	<u>672,265</u>	<u>38,360</u>	<u>709,463</u>	<u>677,031</u>
<b>Expenses and losses</b>								
Compensation	-	-	270,081	-	122,344	-	194,016	163,923
Administrative	737	54	130,879	9,596	80,411	38,431	107,058	115,497
Professional services	7,910	708	30,437	623	7,991	683	13,410	10,950
Depreciation and amortization	-	-	430,584	-	376,640	-	301,391	356,666
Grants	-	-	-	-	-	-	-	-
Facility	134,347	-	432,478	-	200,584	-	301,035	269,518
Interest and fees	7,418	-	407,444	-	130,925	-	36,725	67,086
Bad debts	-	-	49,820	-	653	-	64,618	328
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	36	-	25	-	62	-	-
<b>Total expenses and losses</b>	<u>150,412</u>	<u>798</u>	<u>1,751,723</u>	<u>10,244</u>	<u>919,548</u>	<u>39,176</u>	<u>1,018,253</u>	<u>983,968</u>
<b>Excess (deficiency) of revenues over expenses</b>	-	170,811	(360,188)	(702)	(247,283)	(816)	(308,790)	(306,937)
Net assets at beginning of year	8,876	(8,958)	(1,248,030)	(5,523)	150,241	218,193	7,907,632	6,509,503
Other transfers to (from) net assets	-	-	177,008	-	-	-	-	-
<b>Net assets at end of year</b>	<u>\$ 8,876</u>	<u>\$ 161,853</u>	<u>\$ (1,431,210)</u>	<u>\$ (6,225)</u>	<u>\$ (97,042)</u>	<u>\$ 217,377</u>	<u>\$ 7,598,842</u>	<u>\$ 6,202,566</u>

**Mercy Housing Northwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Impact Family Village GP LLC	Impact Family Village Limited Partnership (Emerald City Commons)	Family Tree & Lincoln Way GP, LLC	Family Tree & Lincoln Way LLLP	MHNN Othello Commercial, LLC	MHNN 9 Othello East GP, LLC	MHNN 9 Othello East, LP (Mercy Othello Plaza East)	MHNN 10 Othello West GP, LLC
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ 780,093	\$ -	\$ 2,658,716	\$ 44,400	\$ -	\$ 1,049,402	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	9,490	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	167	-	1,265	-	-	555	-
Other	-	12,600	-	44,522	89,606	-	12,261	-
<b>Total revenues</b>	<b>9,490</b>	<b>792,860</b>	<b>-</b>	<b>2,704,503</b>	<b>134,006</b>	<b>-</b>	<b>1,062,218</b>	<b>-</b>
<b>Expenses and losses</b>								
Compensation	-	140,611	-	462,985	-	-	154,687	-
Administrative	25,385	133,972	109	259,757	80	55	86,559	54
Professional services	2,583	115,445	623	12,880	19,760	623	61,818	623
Depreciation and amortization	-	556,981	-	1,145,835	67,871	-	820,556	-
Grants	-	-	-	-	-	-	-	-
Facility	-	270,300	-	664,749	77,232	-	239,215	-
Interest and fees	-	82,701	-	1,024,507	24,274	-	312,190	-
Bad debts	-	3,893	-	11,515	-	-	5,133	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	51	-	88	-	-	62	-	35
<b>Total expenses and losses</b>	<b>28,019</b>	<b>1,303,903</b>	<b>820</b>	<b>3,582,228</b>	<b>189,217</b>	<b>740</b>	<b>1,680,158</b>	<b>712</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(18,529)</b>	<b>(511,043)</b>	<b>(820)</b>	<b>(877,725)</b>	<b>(55,211)</b>	<b>(740)</b>	<b>(617,940)</b>	<b>(712)</b>
Net assets at beginning of year	910,962	4,659,855	454,843	2,477,084	1,106,249	(65,024)	7,416,888	(34,878)
Other transfers to (from) net assets	-	(6,384)	-	-	(66,640)	-	-	-
<b>Net assets at end of year</b>	<b>\$ 892,433</b>	<b>\$ 4,142,428</b>	<b>\$ 454,023</b>	<b>\$ 1,599,359</b>	<b>\$ 984,398</b>	<b>\$ (65,764)</b>	<b>\$ 6,798,948</b>	<b>\$ (35,590)</b>

**Mercy Housing Northwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	MHNW 10 Othello West, LP (Mercy Othello Plaza West)	MHNW 12 Eleanor Apartments GP LLC	MHNW 12 Eleanor Apartments LLLP (Eleanor Apartments)	MHNW 11 Woodlakes LLC	MHNW 11 Woodlakes LLLP	MHNW 13 Building 9 South GP, LLC	MHNW 13 Building 9 South LP (Mercy Magnuson Place South)	MHNW 14 Building 9 North GP, LLC
<b>Revenues</b>								
Rent - net of vacancies	\$ 427,881	\$ -	\$ 592,749	\$ -	\$ 758,462	\$ -	\$ 1,577,524	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	22,744	-	-	-	25,750	-	9,785
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	1	-	34,789	-	138	-	88	-
Other	6,794	-	8,406	-	7,482	-	17,837	-
<b>Total revenues</b>	<b>434,676</b>	<b>22,744</b>	<b>635,944</b>	<b>-</b>	<b>766,082</b>	<b>25,750</b>	<b>1,595,449</b>	<b>9,785</b>
<b>Expenses and losses</b>								
Compensation	104,379	-	188,217	-	160,023	-	217,091	-
Administrative	48,012	22,858	116,264	68,661	86,620	25,859	136,639	9,894
Professional services	31,720	623	55,526	623	10,540	623	57,706	623
Depreciation and amortization	435,301	-	787,135	-	368,280	-	1,228,665	-
Grants	-	-	-	-	-	-	-	-
Facility	132,445	-	152,841	-	296,406	-	431,314	-
Interest and fees	32,460	-	60,919	-	75,194	-	708,764	-
Bad debts	3,257	-	61	-	1,602	-	5,239	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	73	-	21	-	119	-	80
<b>Total expenses and losses</b>	<b>787,574</b>	<b>23,554</b>	<b>1,360,963</b>	<b>69,305</b>	<b>998,665</b>	<b>26,601</b>	<b>2,785,418</b>	<b>10,597</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(352,898)</b>	<b>(810)</b>	<b>(725,019)</b>	<b>(69,305)</b>	<b>(232,583)</b>	<b>(851)</b>	<b>(1,189,969)</b>	<b>(812)</b>
Net assets at beginning of year	7,877,464	(7,750)	15,395,940	(307,251)	7,454,006	(2,069)	1,380,917	(2,037)
Other transfers to (from) net assets	-	-	-	-	(68,551)	-	16,480,506	-
<b>Net assets at end of year</b>	<b>\$ 7,524,566</b>	<b>\$ (8,560)</b>	<b>\$ 14,670,921</b>	<b>\$ (376,556)</b>	<b>\$ 7,152,872</b>	<b>\$ (2,920)</b>	<b>\$ 16,671,454</b>	<b>\$ (2,849)</b>

**Mercy Housing Northwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	MHNW 14 Building 9 North LP (Mercy Magnuson Place North)	Building 9 Condominium Association (Mercy Magnuson Place Condominium)	MHNW Family Service Center Commercial (Allen Family Center)	MHNW 16 Family Housing GP LLC	MHNW 16 Family Housing LLLP (Mount Baker)	MHNW 18 Vancouver Family Housing GP LLC	MHNW 17 MLK Senior Housing GP LLC	MHNW 17 MLK Senior Housing LLLP (MLK Senior)
<b>Revenues</b>								
Rent - net of vacancies	\$ 561,279	\$ -	\$ -	\$ -	\$ 1,075,009	\$ -	\$ -	\$ -
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	95	-	3	-	5	-	-	-
Other	10,854	4,399	622,850	-	74,406	-	1,200,000	-
<b>Total revenues</b>	<u>572,228</u>	<u>4,399</u>	<u>622,853</u>	<u>-</u>	<u>1,149,420</u>	<u>-</u>	<u>1,200,000</u>	<u>-</u>
<b>Expenses and losses</b>								
Compensation	62,988	-	133,209	-	392,293	-	-	-
Administrative	66,790	-	43,134	109	552,474	-	-	2,608
Professional services	35,715	4,399	595,784	2,523	226,328	311	-	4,399
Depreciation and amortization	892,958	-	9,102	-	1,398,099	-	-	-
Grants	-	-	-	-	-	-	-	-
Facility	211,599	-	52,232	-	115,274	-	-	-
Interest and fees	106,550	-	37	-	554,539	-	-	127
Bad debts	55	-	-	-	3,002	-	-	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	-	-	209	-	-	1	-
<b>Total expenses and losses</b>	<u>1,376,655</u>	<u>4,399</u>	<u>833,498</u>	<u>2,841</u>	<u>3,242,009</u>	<u>311</u>	<u>1</u>	<u>7,134</u>
<b>Excess (deficiency) of revenues over expenses</b>	(804,427)	-	(210,645)	(2,841)	(2,092,589)	(311)	1,199,999	(7,134)
Net assets at beginning of year	4,969,716	-	-	4,442	965,982	900,000	-	-
Other transfers to (from) net assets	7,946,423	-	(177,811)	-	8,743,182	-	-	1,515,050
<b>Net assets at end of year</b>	<u>\$ 12,111,712</u>	<u>\$ -</u>	<u>\$ (388,456)</u>	<u>\$ 1,601</u>	<u>\$ 7,616,575</u>	<u>\$ 899,689</u>	<u>\$ 1,199,999</u>	<u>\$ 1,507,916</u>

**Mercy Housing Northwest**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Consolidated Mercy Properties Washington		Eliminations	Consolidated Mercy Housing Northwest	
<b>Revenues</b>					
Rent - net of vacancies	\$	2,846,074	\$	(161,201)	\$ 18,864,350
Developer fees		-		(360,077)	1,092,396
Services fees		-		(1,099,533)	7,500
Philanthropy		-		-	3,949,238
Capital grants		-		-	-
Consulting		-		-	-
Interest		18,380		(984,249)	134,605
Other		335,545		(1,980,142)	3,123,164
<b>Total revenues</b>		<u>3,199,999</u>		<u>(4,585,202)</u>	<u>27,171,253</u>
<b>Expenses and losses</b>					
Compensation		769,535		-	7,217,905
Administrative		387,437		(370,758)	3,383,180
Professional services		264,744		(753,113)	1,171,310
Depreciation and amortization		1,338,372		(735,368)	11,940,470
Grants		-		(1,839,761)	361,641
Facility		1,040,195		(235,517)	5,913,511
Interest and fees		177,333		(980,100)	3,500,666
Bad debts		16,214		(473,616)	183,091
Provision for impaired assets		-		-	-
Project expenses		-		-	-
Allocation		-		-	1,207,644
(Gain) loss on sale of assets		-		-	-
(Gain) loss on investment in limited partnership		-		(1,026)	10,662
<b>Total expenses and losses</b>		<u>3,993,830</u>		<u>(5,389,259)</u>	<u>34,890,080</u>
<b>Excess (deficiency) of revenues over expenses</b>		(793,831)		804,057	(7,718,827)
Net assets at beginning of year		7,851,100		(477,029)	151,392,630
Other transfers to (from) net assets		-		(1,241,817)	33,300,966
<b>Net assets at end of year</b>	<u>\$</u>	<u>7,057,269</u>	<u>\$</u>	<u>(914,789)</u>	<u>\$ 176,974,769</u>



**Mercy Properties Washington**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Properties Washington	Mercy Housing Washington VIII, LP (Hillside Gardens)	Mercy Housing Washington VI, LP (Lincoln Way II)	Mercy Housing Washington V, LP (Sterling Meadows)	Mercy Housing Washington VII, LP (Eliza McCabe Townhomes)	Mercy Housing Washington IX, LP (Evergreen Vista II)	Mercy Housing Washington X, LLC (Catalina Apartments)	Eliminations	Consolidated Mercy Properties Washington
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ -	\$ 6,615	\$ 208,086	\$ 54,272	\$ 11,227	\$ 3,221	\$ 45,965	\$ -	\$ 329,386
Cash, tenant security deposits	-	13,375	37,001	32,021	21,560	20,669	13,978	-	138,604
Cash, restricted	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	-	1,445	1,897	6,585	11,809	4,208	2,765	-	28,709
Due from affiliate, net	382,538	-	-	-	-	515	-	(382,538)	515
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	5,217	10,023	9,673	8,317	10,875	7,337	-	51,442
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
Total current assets	382,538	26,652	257,007	102,551	52,913	39,488	70,045	(382,538)	548,656
Property and equipment									
Land and land improvements	-	384,489	1,599,764	891,759	615,966	1,845,921	766,630	(162,500)	5,942,029
Buildings	-	3,135,802	4,740,438	5,007,036	5,219,703	7,522,935	7,011,320	-	32,637,234
Furniture and equipment	-	136,146	183,969	168,835	216,312	129,998	106,793	-	942,053
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(2,300,146)	(4,264,602)	(3,938,223)	(3,621,576)	(5,049,201)	(3,958,904)	-	(23,132,652)
Net property and equipment	-	1,356,291	2,259,569	2,129,407	2,430,405	4,449,653	3,925,839	(162,500)	16,388,664
Other long-term assets									
Restricted property reserves	-	23,183	266,472	106,940	57,633	154,435	494,952	-	1,103,615
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	2,261,887	-	-	-	-	-	-	(2,261,887)	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	5,957	-	-	5,957
Total other long-term assets	2,261,887	23,183	266,472	106,940	57,633	160,392	494,952	(2,261,887)	1,109,572
<b>Total assets</b>	<b>\$ 2,644,425</b>	<b>\$ 1,406,126</b>	<b>\$ 2,783,048</b>	<b>\$ 2,338,898</b>	<b>\$ 2,540,951</b>	<b>\$ 4,649,533</b>	<b>\$ 4,490,836</b>	<b>\$ (2,806,925)</b>	<b>\$ 18,046,892</b>

**Mercy Properties Washington**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Properties Washington	Mercy Housing Washington VIII, LP (Hillside Gardens)	Mercy Housing Washington VI, LP (Lincoln Way II)	Mercy Housing Washington V, LP (Sterling Meadows)	Mercy Housing Washington VII, LP (Eliza McCabe Townhomes)	Mercy Housing Washington IX, LP (Evergreen Vista II)	Mercy Housing Washington X, LLC (Catalina Apartments)	Eliminations	Consolidated Mercy Properties Washington
<b>Liabilities</b>									
<b>Current liabilities</b>									
Accounts payable and accrued expenses	\$ (311)	\$ 24,682	\$ 32,013	\$ 123,881	\$ 57,644	\$ 37,281	\$ 47,877	\$ 8,395	\$ 331,462
Due to affiliates	185,645	202,876	204,043	-	164,304	50,856	82,032	(650,255)	239,501
Accrued interest	-	-	7,270	5,409	1,479	4,075	-	-	18,233
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Current portion of notes payable	-	6,048	30,649	-	19,031	45,019	15,000	-	115,747
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	-	1,769	166	5,248	1,876	4,765	2,647	-	16,471
Tenant security deposits	-	13,073	34,804	31,286	21,050	20,671	13,479	-	134,363
<b>Total current liabilities</b>	<b>185,334</b>	<b>248,448</b>	<b>308,945</b>	<b>165,824</b>	<b>265,384</b>	<b>162,667</b>	<b>161,035</b>	<b>(641,860)</b>	<b>855,777</b>
<b>Long-term liabilities</b>									
Due to affiliates	180,000	-	-	-	-	-	-	-	180,000
Accrued interest	-	-	339,548	-	-	-	-	-	339,548
Accrued interest, affiliates	-	-	-	-	-	108,712	-	-	108,712
Notes payable, less current portion, net	-	789,190	2,396,412	714,655	1,001,845	2,760,009	1,343,525	-	9,005,636
Notes payable, less current portion, affiliates	-	-	-	-	-	499,950	-	-	499,950
Deferred revenue and other liabilities	-	-	-	-	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>180,000</b>	<b>789,190</b>	<b>2,735,960</b>	<b>714,655</b>	<b>1,001,845</b>	<b>3,368,671</b>	<b>1,343,525</b>	<b>-</b>	<b>10,133,846</b>
<b>Total liabilities</b>	<b>365,334</b>	<b>1,037,638</b>	<b>3,044,905</b>	<b>880,479</b>	<b>1,267,229</b>	<b>3,531,338</b>	<b>1,504,560</b>	<b>(641,860)</b>	<b>10,989,623</b>
<b>Net assets</b>									
Net assets without donor restrictions, controlling	2,279,091	368,488	(261,857)	1,458,419	1,273,722	1,118,195	2,986,276	(2,165,065)	7,057,269
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	2,279,091	368,488	(261,857)	1,458,419	1,273,722	1,118,195	2,986,276	(2,165,065)	7,057,269
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>2,279,091</b>	<b>368,488</b>	<b>(261,857)</b>	<b>1,458,419</b>	<b>1,273,722</b>	<b>1,118,195</b>	<b>2,986,276</b>	<b>(2,165,065)</b>	<b>7,057,269</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,644,425</b>	<b>\$ 1,406,126</b>	<b>\$ 2,783,048</b>	<b>\$ 2,338,898</b>	<b>\$ 2,540,951</b>	<b>\$ 4,649,533</b>	<b>\$ 4,490,836</b>	<b>\$ (2,806,925)</b>	<b>\$ 18,046,892</b>

**Mercy Properties Washington**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Properties Washington	Mercy Housing Washington VIII, LP (Hillside Gardens)	Mercy Housing Washington VI, LP (Lincoln Way II)	Mercy Housing Washington V, LP (Sterling Meadows)	Mercy Housing Washington VII, LP (Eliza McCabe Townhomes)	Mercy Housing Washington IX, LP (Evergreen Vista II)	Mercy Housing Washington X, LLC (Catalina Apartments)	Eliminations	Consolidated Mercy Properties Washington
<b>Revenues</b>									
Rent - net of vacancies	\$ -	\$ 269,019	\$ 559,203	\$ 491,325	\$ 419,885	\$ 683,012	\$ 423,630	\$ -	\$ 2,846,074
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	80,239	-	-	-	-	-	-	(80,239)	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	-	5	131	92	1,041	19	17,092	-	18,380
Other	287,739	2,274	8,419	11,502	12,634	8,094	4,883	-	335,545
<b>Total revenues</b>	<b>367,978</b>	<b>271,298</b>	<b>567,753</b>	<b>502,919</b>	<b>433,560</b>	<b>691,125</b>	<b>445,605</b>	<b>(80,239)</b>	<b>3,199,999</b>
<b>Expenses and losses</b>									
Compensation	-	70,727	122,033	148,027	110,037	170,451	148,260	-	769,535
Administrative	80,303	50,508	74,119	55,827	68,708	61,209	77,002	(80,239)	387,437
Professional services	3,124	36,565	21,780	15,980	51,603	106,372	29,320	-	264,744
Depreciation and amortization	-	113,237	180,352	195,607	200,419	375,598	273,159	-	1,338,372
Grants	-	-	-	-	-	-	-	-	-
Facility	-	123,047	140,724	223,041	202,540	213,984	136,859	-	1,040,195
Interest and fees	-	465	81,414	7,435	18,255	61,088	8,676	-	177,333
Bad debts	-	2,991	-	4,466	5,717	3,040	-	-	16,214
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	241	-	-	-	-	-	-	(241)	-
<b>Total expenses and losses</b>	<b>83,668</b>	<b>397,540</b>	<b>620,422</b>	<b>650,383</b>	<b>657,279</b>	<b>991,742</b>	<b>673,276</b>	<b>(80,480)</b>	<b>3,993,830</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>284,310</b>	<b>(126,242)</b>	<b>(52,669)</b>	<b>(147,464)</b>	<b>(223,719)</b>	<b>(300,617)</b>	<b>(227,671)</b>	<b>241</b>	<b>(793,831)</b>
Net assets at beginning of year	1,994,781	412,757	(209,188)	1,581,860	1,370,640	1,363,870	3,213,947	(1,877,567)	7,851,100
Other transfers to (from) net assets	-	81,973	-	24,023	126,801	54,942	-	(287,739)	-
<b>Net assets at end of year</b>	<b>\$ 2,279,091</b>	<b>\$ 368,488</b>	<b>\$ (261,857)</b>	<b>\$ 1,458,419</b>	<b>\$ 1,273,722</b>	<b>\$ 1,118,195</b>	<b>\$ 2,986,276</b>	<b>\$ (2,165,065)</b>	<b>\$ 7,057,269</b>

**General Partners**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Consolidated Mercy Properties, Inc.	Consolidated Mercy Properties II, Inc.	Consolidated 2101 Telegraph Avenue Housing, Inc.	Consolidated McDermott Place	Consolidated South of Market Mercy Housing	Consolidated Visitacion Valley Affordable Housing Corporation	Consolidated Mercy Housing West	Consolidated Affordable Housing Corp.
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 5,351,346	\$ 501,258	\$ 180,260	\$ 1,157	\$ 1,154,506	\$ 847,692	\$ 11,190,210	\$ 26,808
Cash, tenant security deposits	617,431	50,577	24,084	7,430	155,130	110,599	1,508,854	25,291
Cash, restricted	900	-	-	-	-	-	264,326	2,756
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	504,305	6,591	40,567	5,798	129,117	39,085	1,105,972	6,609
Due from affiliate, net	3,709	-	-	-	96,576	-	54,398	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	770,145	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	376,026	34,463	26,259	-	57,891	63,661	1,057,778	9,517
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>6,853,717</b>	<b>592,889</b>	<b>271,170</b>	<b>14,385</b>	<b>1,593,220</b>	<b>1,061,037</b>	<b>15,951,683</b>	<b>70,981</b>
Property and equipment								
Land and land improvements	13,312,610	2,267,383	649,859	15,440	3,249,594	17,390	69,448,180	278,856
Buildings	134,969,633	11,062,164	9,613,748	268,964	22,180,192	26,334,546	576,630,393	4,732,037
Furniture and equipment	5,788,618	293,324	583,149	3,391	767,088	858,640	15,649,730	228,029
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(90,910,044)	(7,985,572)	(8,504,495)	(67,574)	(16,294,823)	(19,908,783)	(323,357,976)	(3,313,643)
<b>Net property and equipment</b>	<b>63,160,817</b>	<b>5,637,299</b>	<b>2,342,261</b>	<b>220,221</b>	<b>9,902,051</b>	<b>7,301,793</b>	<b>338,370,327</b>	<b>1,925,279</b>
Other long-term assets								
Restricted property reserves	9,570,497	532,758	975,758	-	1,643,113	1,289,556	25,015,023	12,213
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	341,034	-	-	-	(25,459,234)	-	(8,703,561)	3
Notes and interest receivable, net	-	-	-	-	-	-	285,520	-
Notes and interest receivable, affiliates	-	-	-	-	1,197,412	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	121,053	-	-	-	-	-	2,189,824	-
<b>Total other long-term assets</b>	<b>10,032,584</b>	<b>532,758</b>	<b>975,758</b>	<b>-</b>	<b>(22,618,709)</b>	<b>1,289,556</b>	<b>18,786,806</b>	<b>12,216</b>
<b>Total assets</b>	<b>\$ 80,047,118</b>	<b>\$ 6,762,946</b>	<b>\$ 3,589,189</b>	<b>\$ 234,606</b>	<b>\$ (11,123,438)</b>	<b>\$ 9,652,386</b>	<b>\$ 373,108,816</b>	<b>\$ 2,008,476</b>

**General Partners**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Consolidated Mercy Properties, Inc.	Consolidated Mercy Properties II, Inc.	Consolidated 2101 Telegraph Avenue Housing, Inc.	Consolidated McDermott Place	Consolidated South of Market Mercy Housing	Consolidated Visitacion Valley Affordable Housing Corporation	Consolidated Mercy Housing West	Consolidated Affordable Housing Corp.
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 1,675,103	\$ 133,489	\$ 142,152	\$ 99,369	\$ 716,445	\$ 128,710	\$ 3,121,017	\$ 33,180
Due to affiliates	3,027,070	137,933	98,006	718,174	1,064,596	82,107	3,060,880	869,057
Accrued interest	1,809,589	57,631	-	1,348	1,046	19,272	551,215	-
Accrued interest, affiliates	20,342	-	-	-	-	-	23,061	20,228
Current portion of notes payable	4,748,202	145,871	-	-	163,078	93,310	1,886,030	-
Current portion of notes payable, affiliates	98,460	-	-	-	-	-	79,001	75,000
Deferred revenue and other liabilities	252,807	7,573	12,847	3,982	37,209	11,167	304,369	(1,712)
Tenant security deposits	599,834	49,796	23,584	8,308	148,706	110,095	1,481,703	24,942
<b>Total current liabilities</b>	<b>12,231,407</b>	<b>532,293</b>	<b>276,589</b>	<b>831,181</b>	<b>2,131,080</b>	<b>444,661</b>	<b>10,507,276</b>	<b>1,020,695</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	1,545,366	-	-	-
Accrued interest	10,908,199	146,595	4,163,690	220,701	7,037,700	373,879	44,698,758	311,091
Accrued interest, affiliates	4,878,687	67,389	-	-	1,661,104	-	1,091,081	3,406
Notes payable, less current portion, net	30,972,800	4,706,713	2,937,452	826,585	10,821,480	5,685,147	255,903,438	1,995,571
Notes payable, less current portion, affiliates	16,407,028	414,246	-	-	545,068	-	15,291,920	54,461
Deferred revenue and other liabilities	1,363,982	1,080	2,906	-	2,278	4,625	5,657,560	732
<b>Total long-term liabilities</b>	<b>64,530,696</b>	<b>5,336,023</b>	<b>7,104,048</b>	<b>1,047,286</b>	<b>21,612,996</b>	<b>6,063,651</b>	<b>322,642,757</b>	<b>2,365,261</b>
<b>Total liabilities</b>	<b>76,762,103</b>	<b>5,868,316</b>	<b>7,380,637</b>	<b>1,878,467</b>	<b>23,744,076</b>	<b>6,508,312</b>	<b>333,150,033</b>	<b>3,385,956</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	3,205,220	894,630	(3,791,448)	(1,643,861)	(34,867,514)	3,144,074	38,852,678	(1,377,480)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>3,205,220</b>	<b>894,630</b>	<b>(3,791,448)</b>	<b>(1,643,861)</b>	<b>(34,867,514)</b>	<b>3,144,074</b>	<b>38,852,678</b>	<b>(1,377,480)</b>
Net assets with donor restrictions	79,795	-	-	-	-	-	1,106,105	-
<b>Total net assets</b>	<b>3,285,015</b>	<b>894,630</b>	<b>(3,791,448)</b>	<b>(1,643,861)</b>	<b>(34,867,514)</b>	<b>3,144,074</b>	<b>39,958,783</b>	<b>(1,377,480)</b>
<b>Total liabilities and net assets</b>	<b>\$ 80,047,118</b>	<b>\$ 6,762,946</b>	<b>\$ 3,589,189</b>	<b>\$ 234,606</b>	<b>\$ (11,123,438)</b>	<b>\$ 9,652,386</b>	<b>\$ 373,108,816</b>	<b>\$ 2,008,476</b>

**General Partners**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Consolidated Mercy Housing Wheaton	Eliminations	Consolidated General Partners
<b>Assets</b>			
Current assets			
Cash and cash equivalents	\$ 8,427,429	\$ -	\$ 27,680,666
Cash, tenant security deposits	1,081,665	-	3,581,061
Cash, restricted	300	-	268,282
Investments	-	-	-
Investments, restricted	-	-	-
Accounts receivable, net	723,991	-	2,562,035
Due from affiliate, net	9,117	(13,925)	149,875
Pledges receivable, net	-	-	-
Grants receivable	-	-	770,145
Current portion of notes and interest receivable	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-
Prepaid expenses and other assets	900,885	-	2,526,480
Inventory	-	-	-
Assets held for sale	-	-	-
<b>Total current assets</b>	<b>11,143,387</b>	<b>(13,925)</b>	<b>37,538,544</b>
Property and equipment			
Land and land improvements	21,614,310	-	110,853,622
Buildings	145,915,975	-	931,707,652
Furniture and equipment	20,137,341	-	44,309,310
Predevelopment project costs	-	-	-
Construction in progress	-	-	-
Accumulated depreciation	(80,915,424)	-	(551,258,334)
<b>Net property and equipment</b>	<b>106,752,202</b>	<b>-</b>	<b>535,612,250</b>
Other long-term assets			
Restricted property reserves	13,771,656	-	52,810,574
Long-term investments	-	-	-
Long-term investments, restricted	-	-	-
Due from affiliates	-	-	-
Pledges receivable, net	-	-	-
Investments in limited partnerships, net	-	21,617,520	(12,204,238)
Notes and interest receivable, net	969,000	-	1,254,520
Notes and interest receivable, affiliates	-	-	1,197,412
Allowance for impaired assets	-	-	-
Other assets, net	73,783	-	2,384,660
<b>Total other long-term assets</b>	<b>14,814,439</b>	<b>21,617,520</b>	<b>45,442,928</b>
<b>Total assets</b>	<b>\$ 132,710,028</b>	<b>\$ 21,603,595</b>	<b>\$ 618,593,722</b>

**General Partners**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Consolidated Mercy Housing Wheaton	Eliminations	Consolidated General Partners
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued expenses	\$ 4,568,280	\$ 3,000	\$ 10,620,745
Due to affiliates	359,751	(7,150)	9,410,424
Accrued interest	229,823	-	2,669,924
Accrued interest, affiliates	4,667	-	68,298
Current portion of notes payable	1,936,388	-	8,972,879
Current portion of notes payable, affiliates	17,299	-	269,760
Deferred revenue and other liabilities	280,143	-	908,385
Tenant security deposits	1,061,085	-	3,508,053
Total current liabilities	8,457,436	(4,150)	36,428,468
Long-term liabilities			
Due to affiliates	-	-	1,545,366
Accrued interest	91,888	-	67,952,501
Accrued interest, affiliates	883,333	-	8,585,000
Notes payable, less current portion, net	76,965,394	-	390,814,580
Notes payable, less current portion, affiliates	6,049,444	-	38,762,167
Deferred revenue and other liabilities	253,742	-	7,286,905
Total long-term liabilities	84,243,801	-	514,946,519
<b>Total liabilities</b>	92,701,237	(4,150)	551,374,987
<b>Net assets</b>			
Net assets without donor restrictions, controlling	38,716,791	21,607,745	64,740,835
Net assets without donor restrictions, noncontrolling	-	-	-
Total net assets without donor restrictions	38,716,791	21,607,745	64,740,835
Net assets with donor restrictions	1,292,000	-	2,477,900
<b>Total net assets</b>	40,008,791	21,607,745	67,218,735
<b>Total liabilities and net assets</b>	\$ 132,710,028	\$ 21,603,595	\$ 618,593,722

**General Partners**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Consolidated Mercy Properties, Inc.	Consolidated Mercy Properties II, Inc.	Consolidated 2101 Telegraph Avenue Housing, Inc.	Consolidated McDermott Place	Consolidated South of Market Mercy Housing	Consolidated Visitacion Valley Affordable Housing Corporation	Consolidated Mercy Housing West	Consolidated Affordable Housing Corp.
<b>Revenues</b>								
Rent - net of vacancies	\$ 17,790,455	\$ 1,526,895	\$ 1,407,338	\$ 216,287	\$ 2,658,352	\$ 3,313,010	\$ 38,454,434	\$ 398,726
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	31,826	-	169,616	-
Philanthropy	23,919	-	-	-	-	-	71,096	-
Capital grants	-	19,723	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	96,092	170	17,808	1	780	190	713,579	27
Other	2,403,678	26,491	600,570	6,706	371,123	9,994	2,771,169	41,172
<b>Total revenues</b>	<b>20,314,144</b>	<b>1,573,279</b>	<b>2,025,716</b>	<b>222,994</b>	<b>3,062,081</b>	<b>3,323,194</b>	<b>42,179,894</b>	<b>439,925</b>
<b>Expenses and losses</b>								
Compensation	3,847,966	258,609	408,121	94,258	642,901	547,372	9,348,202	117,222
Administrative	2,446,797	211,095	214,665	62,155	1,832,719	245,472	4,892,607	89,250
Professional services	914,383	60,628	92,869	3,527	418,725	226,076	2,388,877	8,083
Depreciation and amortization	5,140,315	445,102	416,499	14,695	681,323	963,220	24,367,047	192,169
Grants	4,385,367	134	-	-	655,485	-	-	-
Facility	5,867,326	340,640	522,990	140,220	1,194,325	1,226,251	13,476,327	280,536
Interest and fees	2,275,026	270,617	175,973	27,320	486,056	310,251	6,998,350	40,625
Bad debts	303,800	52	60,060	2,210	155,225	86,784	465,860	5,565
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	(328,958)	-	-	-	(397,068)	-	(33,978)	-
(Gain) loss on investment in limited partnership	-	-	-	-	4,446,968	-	(119,797)	-
<b>Total expenses and losses</b>	<b>24,852,022</b>	<b>1,586,877</b>	<b>1,891,177</b>	<b>344,385</b>	<b>10,116,659</b>	<b>3,605,426</b>	<b>61,783,495</b>	<b>733,450</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(4,537,878)</b>	<b>(13,598)</b>	<b>134,539</b>	<b>(121,391)</b>	<b>(7,054,578)</b>	<b>(282,232)</b>	<b>(19,603,601)</b>	<b>(293,525)</b>
Net assets at beginning of year	4,914,707	908,228	(3,925,987)	(1,522,470)	(20,278,913)	3,759,099	59,764,815	(1,091,934)
Other transfers to (from) net assets	2,908,186	-	-	-	(7,534,023)	(332,793)	(202,431)	7,979
<b>Net assets at end of year</b>	<b>\$ 3,285,015</b>	<b>\$ 894,630</b>	<b>\$ (3,791,448)</b>	<b>\$ (1,643,861)</b>	<b>\$ (34,867,514)</b>	<b>\$ 3,144,074</b>	<b>\$ 39,958,783</b>	<b>\$ (1,377,480)</b>



**General Partners**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Consolidated Mercy Housing Wheaton	Eliminations	Consolidated General Partners
<b>Revenues</b>			
Rent - net of vacancies	\$ 36,362,046	\$ -	\$ 102,127,543
Developer fees	-	-	-
Services fees	153	(16,826)	184,769
Philanthropy	293,165	-	388,180
Capital grants	-	-	19,723
Consulting	-	-	-
Interest	8,269	-	836,916
Other	483,699	(8,774)	6,705,828
<b>Total revenues</b>	<u>37,147,332</u>	<u>(25,600)</u>	<u>110,262,959</u>
<b>Expenses and losses</b>			
Compensation	7,555,788	-	22,820,439
Administrative	14,617,116	(18,825)	24,593,051
Professional services	783,151	-	4,896,319
Depreciation and amortization	6,331,873	-	38,552,243
Grants	15,540,497	-	20,581,483
Facility	12,156,226	-	35,204,841
Interest and fees	4,061,159	-	14,645,377
Bad debts	141,239	-	1,220,795
Provision for impaired assets	-	-	-
Project expenses	-	-	-
Allocation	-	-	-
(Gain) loss on sale of assets	(1,723,572)	-	(2,483,576)
(Gain) loss on investment in limited partnership	-	(1,910,288)	2,416,883
<b>Total expenses and losses</b>	<u>59,463,477</u>	<u>(1,929,113)</u>	<u>162,447,855</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u>(22,316,145)</u>	<u>1,903,513</u>	<u>(52,184,896)</u>
Net assets at beginning of year	42,784,462	14,462,814	99,774,821
Other transfers to (from) net assets	19,540,474	5,241,418	19,628,810
<b>Net assets at end of year</b>	<u>\$ 40,008,791</u>	<u>\$ 21,607,745</u>	<u>\$ 67,218,735</u>

**Mercy Properties, Inc.**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Properties, Inc.	111 Jones Street Associates, LP (111 Jones Street Apts.)	Britton Street Associates, LP (Britton Street Apts.)	Mercy Housing California VII, LP (Casa San Juan)	Mercy Housing Colorado VIII, LP (Valle de Merced)	Mercy Housing Colorado I, LTD (Grace)	Marlton Affordable Housing Associates (Marlton Manor)	Mercy Housing California V, LP (Mercy Village Folsom)
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ 642,247	\$ 29,876	\$ 165,566	\$ 142,614	\$ 16,665	\$ 1,573,704	\$ 84,213
Cash, tenant security deposits	-	79,664	-	64,360	20,663	-	43,005	52,113
Cash, restricted	-	-	-	-	-	-	300	200
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	42,038	-	3,455	6,992	-	110,375	13,561
Due from affiliate, net	1,307,224	2,001	-	-	-	(402)	451	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	31,722	-	17,611	9,753	-	38,728	21,518
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>1,307,224</b>	<b>797,672</b>	<b>29,876</b>	<b>250,992</b>	<b>180,022</b>	<b>16,263</b>	<b>1,766,563</b>	<b>171,605</b>
Property and equipment								
Land and land improvements	-	5,300	-	991,080	953,583	-	49,931	785,272
Buildings	-	10,540,861	-	7,875,220	6,547,519	-	15,899,028	10,739,328
Furniture and equipment	-	429,582	-	721,852	151,331	-	1,043,807	431,195
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(10,528,782)	-	(7,284,517)	(4,454,332)	-	(11,045,367)	(7,253,009)
<b>Net property and equipment</b>	<b>-</b>	<b>446,961</b>	<b>-</b>	<b>2,303,635</b>	<b>3,198,101</b>	<b>-</b>	<b>5,947,399</b>	<b>4,702,786</b>
Other long-term assets								
Restricted property reserves	-	1,017,682	-	642,712	236,064	-	1,559,504	510,436
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(537,887)	-	-	-	-	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	6,630
<b>Total other long-term assets</b>	<b>(537,887)</b>	<b>1,017,682</b>	<b>-</b>	<b>642,712</b>	<b>236,064</b>	<b>-</b>	<b>1,559,504</b>	<b>517,066</b>
<b>Total assets</b>	<b>\$ 769,337</b>	<b>\$ 2,262,315</b>	<b>\$ 29,876</b>	<b>\$ 3,197,339</b>	<b>\$ 3,614,187</b>	<b>\$ 16,263</b>	<b>\$ 9,273,466</b>	<b>\$ 5,391,457</b>

**Mercy Properties, Inc.**  
**Consolidating Statement of Financial Position**  
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	Mercy Properties, Inc.	111 Jones Street Associates, LP (111 Jones Street Apts.)	Britton Street Associates, LP (Britton Street Apts.)	Mercy Housing California VII, LP (Casa San Juan)	Mercy Housing Colorado VIII, LP (Valle de Merced)	Mercy Housing Colorado I, LTD (Grace)	Marlton Affordable Housing Associates (Marlton Manor)	Mercy Housing California V, LP (Mercy Village Folsom)
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 389	\$ 110,624	\$ 2,499	\$ 24,080	\$ 31,524	\$ 7,981	\$ 152,962	\$ 72,368
Due to affiliates	1,548,413	70,000	248,915	24,647	450,000	-	-	101,421
Accrued interest	-	-	-	-	7,342	-	-	2,870
Accrued interest, affiliates	-	-	-	12,740	-	-	5,202	-
Current portion of notes payable	-	800,000	-	-	36,177	-	-	93,680
Current portion of notes payable, affiliates	-	-	-	57,556	-	-	18,428	13,580
Deferred revenue and other liabilities	-	5,472	-	6,654	3,430	-	55,413	7,384
Tenant security deposits	-	77,559	-	63,858	20,155	-	43,343	51,608
<b>Total current liabilities</b>	<b>1,548,802</b>	<b>1,063,655</b>	<b>251,414</b>	<b>189,535</b>	<b>548,628</b>	<b>7,981</b>	<b>275,348</b>	<b>342,911</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	5,743,156	-	-	283,583	-	-	798,117
Accrued interest, affiliates	84,992	-	-	-	619,902	-	-	540,221
Notes payable, less current portion, net	-	5,785,443	-	(54,568)	1,508,968	-	(9,303)	3,800,170
Notes payable, less current portion, affiliates	955,833	-	-	2,854,442	774,312	-	1,170,513	1,361,970
Deferred revenue and other liabilities	-	3,375	-	3,792	133,753	-	355,505	104,725
<b>Total long-term liabilities</b>	<b>1,040,825</b>	<b>11,531,974</b>	<b>-</b>	<b>2,803,666</b>	<b>3,320,518</b>	<b>-</b>	<b>1,516,715</b>	<b>6,605,203</b>
<b>Total liabilities</b>	<b>2,589,627</b>	<b>12,595,629</b>	<b>251,414</b>	<b>2,993,201</b>	<b>3,869,146</b>	<b>7,981</b>	<b>1,792,063</b>	<b>6,948,114</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	(1,900,085)	(10,333,314)	(221,538)	204,138	(254,959)	8,282	7,481,403	(1,556,657)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>(1,900,085)</b>	<b>(10,333,314)</b>	<b>(221,538)</b>	<b>204,138</b>	<b>(254,959)</b>	<b>8,282</b>	<b>7,481,403</b>	<b>(1,556,657)</b>
Net assets with donor restrictions	79,795	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>(1,820,290)</b>	<b>(10,333,314)</b>	<b>(221,538)</b>	<b>204,138</b>	<b>(254,959)</b>	<b>8,282</b>	<b>7,481,403</b>	<b>(1,556,657)</b>
<b>Total liabilities and net assets</b>	<b>\$ 769,337</b>	<b>\$ 2,262,315</b>	<b>\$ 29,876</b>	<b>\$ 3,197,339</b>	<b>\$ 3,614,187</b>	<b>\$ 16,263</b>	<b>\$ 9,273,466</b>	<b>\$ 5,391,457</b>

**Mercy Properties, Inc.**  
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	Park Terrace Apartments, LP	Mercy Housing California X, LP (The Rose Hotel)	San Felipe Homes, LP	2220 10th Avenue Associates, LP (Santana Apts.)	Mercy Housing Iowa II, LP (Sherwood Place Apts.)	Mercy Housing California I, LP (St. Francis Terrace)	Mercy Housing Georgia II, LLLP (Orchard Grove Apts.)	Mercy Housing Colorado IX, LLLP (Parkside Apartments)
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 38,443	\$ 616,703	\$ 139,693	\$ 131,500	\$ 126,104	\$ -	\$ 18,578	\$ 75,958
Cash, tenant security deposits	37,717	20,907	11,932	22,583	9,645	-	9,160	16,760
Cash, restricted	400	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	13,141	15,723	(2,477)	12,823	-	-	41,819	19,150
Due from affiliate, net	-	-	-	-	-	-	672	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	17,184	18,753	5,597	7,445	6,822	-	11,648	14,528
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>106,885</b>	<b>672,086</b>	<b>154,745</b>	<b>174,351</b>	<b>142,571</b>	<b>-</b>	<b>81,877</b>	<b>126,396</b>
Property and equipment								
Land and land improvements	832,080	-	145,725	-	618,963	-	1,064,406	1,934,306
Buildings	5,144,211	6,429,561	2,045,310	3,395,332	2,432,522	-	3,752,778	7,686,777
Furniture and equipment	145,631	297,980	21,758	70,683	127,673	-	173,936	245,750
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(4,043,797)	(2,914,114)	(1,438,946)	(2,331,089)	(2,060,141)	-	(2,947,327)	(5,293,756)
<b>Net property and equipment</b>	<b>2,078,125</b>	<b>3,813,427</b>	<b>773,847</b>	<b>1,134,926</b>	<b>1,119,017</b>	<b>-</b>	<b>2,043,793</b>	<b>4,573,077</b>
Other long-term assets								
Restricted property reserves	377,731	920,806	169,026	454,271	115,634	-	97,579	188,547
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	-	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	55,089	-	-	-	-	-	6,307	-
<b>Total other long-term assets</b>	<b>432,820</b>	<b>920,806</b>	<b>169,026</b>	<b>454,271</b>	<b>115,634</b>	<b>-</b>	<b>103,886</b>	<b>188,547</b>
<b>Total assets</b>	<b>\$ 2,617,830</b>	<b>\$ 5,406,319</b>	<b>\$ 1,097,618</b>	<b>\$ 1,763,548</b>	<b>\$ 1,377,222</b>	<b>\$ -</b>	<b>\$ 2,229,556</b>	<b>\$ 4,888,020</b>

**Mercy Properties, Inc.**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Park Terrace Apartments, LP	Mercy Housing California X, LP (The Rose Hotel)	San Felipe Homes, LP	2220 10th Avenue Associates, LP (Santana Apts.)	Mercy Housing Iowa II, LP (Sherwood Place Apts.)	Mercy Housing California I, LP (St. Francis Terrace)	Mercy Housing Georgia II, LLLP (Orchard Grove Apts.)	Mercy Housing Colorado IX, LLLP (Parkside Apartments)
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 64,504	\$ 93,406	\$ 135,787	\$ 27,362	\$ 32,304	\$ -	\$ 168,148	\$ 47,632
Due to affiliates	-	291,911	127,365	5,000	-	-	242,195	393,003
Accrued interest	-	-	-	1,767,616	-	-	8	9,728
Accrued interest, affiliates	-	-	-	-	2,400	-	-	-
Current portion of notes payable	-	-	-	2,000,000	-	-	32,298	1,586,052
Current portion of notes payable, affiliates	-	-	-	-	8,896	-	-	-
Deferred revenue and other liabilities	3,987	49,808	186	174	21	-	1,602	9,778
Tenant security deposits	37,425	19,013	11,432	21,535	9,142	-	8,660	16,259
<b>Total current liabilities</b>	<b>105,916</b>	<b>454,138</b>	<b>274,770</b>	<b>3,821,687</b>	<b>52,763</b>	<b>-</b>	<b>452,911</b>	<b>2,062,452</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	179,584	800,622	1,443,681	185,001	-	-	-	-
Accrued interest, affiliates	-	-	-	-	4,459	-	-	1,129,161
Notes payable, less current portion, net	995,979	1,114,384	1,900,000	668,366	408,717	-	357,538	(34,974)
Notes payable, less current portion, affiliates	-	-	-	-	639,055	-	386,000	2,283,443
Deferred revenue and other liabilities	682	718,150	1,185	20,000	-	-	720	-
<b>Total long-term liabilities</b>	<b>1,176,245</b>	<b>2,633,156</b>	<b>3,344,866</b>	<b>873,367</b>	<b>1,052,231</b>	<b>-</b>	<b>744,258</b>	<b>3,377,630</b>
<b>Total liabilities</b>	<b>1,282,161</b>	<b>3,087,294</b>	<b>3,619,636</b>	<b>4,695,054</b>	<b>1,104,994</b>	<b>-</b>	<b>1,197,169</b>	<b>5,440,082</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	1,335,669	2,319,025	(2,522,018)	(2,931,506)	272,228	-	1,032,387	(552,062)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	1,335,669	2,319,025	(2,522,018)	(2,931,506)	272,228	-	1,032,387	(552,062)
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>1,335,669</b>	<b>2,319,025</b>	<b>(2,522,018)</b>	<b>(2,931,506)</b>	<b>272,228</b>	<b>-</b>	<b>1,032,387</b>	<b>(552,062)</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,617,830</b>	<b>\$ 5,406,319</b>	<b>\$ 1,097,618</b>	<b>\$ 1,763,548</b>	<b>\$ 1,377,222</b>	<b>\$ -</b>	<b>\$ 2,229,556</b>	<b>\$ 4,888,020</b>

**Mercy Properties, Inc.**  
**Consolidating Statement of Financial Position**  
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	Mercy Housing Arizona II, LP (Page Commons)	Parkside Terrace Apartments, LLC	Parkside Terraces Limited Partnership	Mulberry Court LLC	Mercy Housing South Carolina I, LP (Mulberry Court Apts)	Savannah Rose of Sharon, LLC	Mercy Housing Georgia III, LP (Rose of Sharon)	Mercy Housing South Dakota I, LLC (Driftwood Estates)
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 85,510	\$ -	\$ 51,410	\$ -	\$ 18,420	\$ -	\$ 607,599	\$ 91,403
Cash, tenant security deposits	18,402	-	42,735	-	4,924	-	110,850	10,092
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	24,506	-	78,323	-	(3,170)	80,953
Due from affiliate, net	-	-	987	-	-	15,000	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	23,929	-	14,692	-	7,180	-	58,707	18,875
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>127,841</b>	<b>-</b>	<b>134,330</b>	<b>-</b>	<b>108,847</b>	<b>15,000</b>	<b>773,986</b>	<b>201,323</b>
Property and equipment								
Land and land improvements	867,962	-	48,604	-	834,890	-	238,724	614,740
Buildings	7,323,755	-	3,648,643	-	3,926,772	-	11,044,537	4,427,861
Furniture and equipment	406,218	-	70,330	-	36,005	-	168,590	275,969
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(5,403,508)	-	(2,401,203)	-	(2,207,237)	-	(5,497,709)	(2,569,718)
<b>Net property and equipment</b>	<b>3,194,427</b>	<b>-</b>	<b>1,366,374</b>	<b>-</b>	<b>2,590,430</b>	<b>-</b>	<b>5,954,142</b>	<b>2,748,852</b>
Other long-term assets								
Restricted property reserves	405,040	-	230,226	-	56,259	-	1,028,613	363,621
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	(580)	-	49,706	-	(46,449)	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	4,979	-	28,772	-
<b>Total other long-term assets</b>	<b>405,040</b>	<b>(580)</b>	<b>230,226</b>	<b>49,706</b>	<b>61,238</b>	<b>(46,449)</b>	<b>1,057,385</b>	<b>363,621</b>
<b>Total assets</b>	<b>\$ 3,727,308</b>	<b>\$ (580)</b>	<b>\$ 1,730,930</b>	<b>\$ 49,706</b>	<b>\$ 2,760,515</b>	<b>\$ (31,449)</b>	<b>\$ 7,785,513</b>	<b>\$ 3,313,796</b>

**Mercy Properties, Inc.**  
**Consolidating Statement of Financial Position**  
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	Mercy Housing Arizona II, LP (Page Commons)	Parkside Terrace Apartments, LLC	Parkside Terraces Limited Partnership	Mulberry Court LLC	Mercy Housing South Carolina I, LP (Mulberry Court Apts)	Savannah Rose of Sharon, LLC	Mercy Housing Georgia III, LP (Rose of Sharon)	Mercy Housing South Dakota I, LLC (Driftwood Estates)
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 43,295	\$ (311)	\$ 121,436	\$ (311)	\$ 103,416	\$ (311)	\$ 81,221	\$ 119,545
Due to affiliates	20,000	26,879	23,367	14,145	385,505	223,602	18,287	188,470
Accrued interest	8,804	-	-	-	1,033	-	-	4,921
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	55,396	-	2,800	-	24,341	-	56,941	23,980
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	241	-	16,620	-	1,844	-	71,932	3,428
Tenant security deposits	17,780	-	42,230	-	4,924	-	107,149	9,593
<b>Total current liabilities</b>	<b>145,516</b>	<b>26,568</b>	<b>206,453</b>	<b>13,834</b>	<b>521,063</b>	<b>223,291</b>	<b>335,530</b>	<b>349,937</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	7,200	-	-	-	-	-	1,459,550	-
Accrued interest, affiliates	8,536	-	6,029	-	366,592	-	-	405,908
Notes payable, less current portion, net	1,768,014	-	3,454,705	-	516,713	-	6,708,448	772,222
Notes payable, less current portion, affiliates	41,800	-	450,193	-	489,778	-	-	1,271,688
Deferred revenue and other liabilities	-	-	736	-	-	-	4,944	-
<b>Total long-term liabilities</b>	<b>1,825,550</b>	<b>-</b>	<b>3,911,663</b>	<b>-</b>	<b>1,373,083</b>	<b>-</b>	<b>8,172,942</b>	<b>2,449,818</b>
<b>Total liabilities</b>	<b>1,971,066</b>	<b>26,568</b>	<b>4,118,116</b>	<b>13,834</b>	<b>1,894,146</b>	<b>223,291</b>	<b>8,508,472</b>	<b>2,799,755</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	1,756,242	(27,148)	(2,387,186)	35,872	866,369	(254,740)	(722,959)	514,041
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>1,756,242</b>	<b>(27,148)</b>	<b>(2,387,186)</b>	<b>35,872</b>	<b>866,369</b>	<b>(254,740)</b>	<b>(722,959)</b>	<b>514,041</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>1,756,242</b>	<b>(27,148)</b>	<b>(2,387,186)</b>	<b>35,872</b>	<b>866,369</b>	<b>(254,740)</b>	<b>(722,959)</b>	<b>514,041</b>
<b>Total liabilities and net assets</b>	<b>\$ 3,727,308</b>	<b>\$ (580)</b>	<b>\$ 1,730,930</b>	<b>\$ 49,706</b>	<b>\$ 2,760,515</b>	<b>\$ (31,449)</b>	<b>\$ 7,785,513</b>	<b>\$ 3,313,796</b>

**Mercy Properties, Inc.**  
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	Mercy Housing South Dakota II, LLC (Northern Heights)	Mercy Housing Colorado XI, LLC (Pinon Terrace)	Commons on Main GP, LLC	Aromor Mercy, LLC (Aromor Apts)	Mercy Galewood SLF, Inc.	FHD Holdings LLC	Eliminations	Consolidated Mercy Properties, Inc.
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 121,431	\$ 208,767	\$ -	\$ 364,942	\$ -	\$ -	\$ -	\$ 5,351,346
Cash, tenant security deposits	16,676	18,232	-	7,011	-	-	-	617,431
Cash, restricted	-	-	-	-	-	-	-	900
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	15,436	30,699	-	958	-	-	-	504,305
Due from affiliate, net	-	-	-	-	-	-	(1,322,224)	3,709
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	17,697	17,035	-	16,602	-	-	-	376,026
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>171,240</b>	<b>274,733</b>	<b>-</b>	<b>389,513</b>	<b>-</b>	<b>-</b>	<b>(1,322,224)</b>	<b>6,853,717</b>
Property and equipment								
Land and land improvements	812,105	1,715,282	-	799,657	-	-	-	13,312,610
Buildings	4,461,236	10,159,598	-	7,505,787	-	-	(17,003)	134,969,633
Furniture and equipment	198,188	188,216	-	583,924	-	-	-	5,788,618
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(2,474,493)	(5,061,410)	-	(3,707,704)	-	-	8,115	(90,910,044)
<b>Net property and equipment</b>	<b>2,997,036</b>	<b>7,001,686</b>	<b>-</b>	<b>5,181,664</b>	<b>-</b>	<b>-</b>	<b>(8,888)</b>	<b>63,160,817</b>
Other long-term assets								
Restricted property reserves	443,253	333,503	-	419,990	-	-	-	9,570,497
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	341,061	-	535,183	341,034
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	10,039	-	9,237	-	-	-	121,053
<b>Total other long-term assets</b>	<b>443,253</b>	<b>343,542</b>	<b>-</b>	<b>429,227</b>	<b>341,061</b>	<b>-</b>	<b>535,183</b>	<b>10,032,584</b>
<b>Total assets</b>	<b>\$ 3,611,529</b>	<b>\$ 7,619,961</b>	<b>\$ -</b>	<b>\$ 6,000,404</b>	<b>\$ 341,061</b>	<b>\$ -</b>	<b>\$ (795,929)</b>	<b>\$ 80,047,118</b>



**Mercy Properties, Inc.**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing South Dakota II, LLC (Northern Heights)	Mercy Housing Colorado XI, LLC (Pinon Terrace)	Commons on Main GP, LLC	Aromor Mercy, LLC (Aromor Apts)	Mercy Galewood SLF, Inc.	FHD Holdings LLC	Eliminations	Consolidated Mercy Properties, Inc.
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 99,924	\$ 87,831	\$ (311)	\$ 48,731	\$ (311)	\$ (311)	\$ -	\$ 1,675,103
Due to affiliates	278,984	17,208	166,104	19,785	9,279	53,152	(1,920,567)	3,027,070
Accrued interest	3,937	3,330	-	-	-	-	-	1,809,589
Accrued interest, affiliates	-	-	-	-	-	-	-	20,342
Current portion of notes payable	19,184	17,353	-	-	-	-	-	4,748,202
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	98,460
Deferred revenue and other liabilities	6,506	2,687	-	5,640	-	-	-	252,807
Tenant security deposits	14,696	16,962	-	6,511	-	-	-	599,834
Total current liabilities	423,231	145,371	165,793	80,667	8,968	52,841	(1,920,567)	12,231,407
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	7,705	-	-	-	-	-	10,908,199
Accrued interest, affiliates	31,695	586,040	-	1,363,094	-	-	(267,942)	4,878,687
Notes payable, less current portion, net	617,204	702,209	-	(7,435)	-	-	-	30,972,800
Notes payable, less current portion, affiliates	615,371	1,057,500	-	2,551,500	-	-	(496,370)	16,407,028
Deferred revenue and other liabilities	-	1,279	-	15,136	-	-	-	1,363,982
Total long-term liabilities	1,264,270	2,354,733	-	3,922,295	-	-	(764,312)	64,530,696
<b>Total liabilities</b>	1,687,501	2,500,104	165,793	4,002,962	8,968	52,841	(2,684,879)	76,762,103
<b>Net assets</b>								
Net assets without donor restrictions, controlling	1,924,028	5,119,857	(165,793)	1,997,442	332,093	(52,841)	1,888,950	3,205,220
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	1,924,028	5,119,857	(165,793)	1,997,442	332,093	(52,841)	1,888,950	3,205,220
Net assets with donor restrictions	-	-	-	-	-	-	-	79,795
<b>Total net assets</b>	1,924,028	5,119,857	(165,793)	1,997,442	332,093	(52,841)	1,888,950	3,285,015
<b>Total liabilities and net assets</b>	\$ 3,611,529	\$ 7,619,961	\$ -	\$ 6,000,404	\$ 341,061	\$ -	\$ (795,929)	\$ 80,047,118

**Mercy Properties, Inc.**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Properties, Inc.	111 Jones Street Associates, LP (111 Jones Street Apts.)	Britton Street Associates, LP (Britton Street Apts.)	Mercy Housing California VII, LP (Casa San Juan)	Mercy Housing Colorado VIII, LP (Valle de Merced)	Mercy Housing Colorado I, LTD (Grace)	Marlton Affordable Housing Associates (Marlton Manor)	Mercy Housing California V, LP (Mercy Village Folsom)
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ 1,650,522	\$ -	\$ 1,068,100	\$ 468,150	\$ 382,978	\$ 2,811,430	\$ 707,168
Developer fees	-	-	-	-	-	-	-	-
Services fees	276,070	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	20,591	17,972	-	728	969	30	40,327	6,940
Other	-	29,897	2,381	31,697	6,255	1,228,151	32,189	20,431
<b>Total revenues</b>	<u>296,661</u>	<u>1,698,391</u>	<u>2,381</u>	<u>1,100,525</u>	<u>475,374</u>	<u>1,611,159</u>	<u>2,883,946</u>	<u>734,539</u>
<b>Expenses and losses</b>								
Compensation	-	519,072	-	148,957	126,001	65,333	583,707	146,738
Administrative	206,086	165,067	-	142,600	72,771	61,495	342,108	90,979
Professional services	1,592	119,487	833	156,817	8,275	23,604	15,583	56,450
Depreciation and amortization	-	298,282	-	364,960	257,365	50,138	680,901	417,765
Grants	-	-	-	100	-	4,280,022	-	-
Facility	-	582,630	2	251,106	173,749	113,687	818,859	216,265
Interest and fees	7,838	201,670	-	156,481	101,688	96,930	65,534	155,171
Bad debts	20,591	25,873	-	-	-	769	72,539	40,041
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	(127,384)	-
(Gain) loss on investment in limited partnership	(3,171)	-	-	-	-	-	-	-
<b>Total expenses and losses</b>	<u>232,936</u>	<u>1,912,081</u>	<u>835</u>	<u>1,221,021</u>	<u>739,849</u>	<u>4,691,978</u>	<u>2,451,847</u>	<u>1,123,409</u>
<b>Excess (deficiency) of revenues over expenses</b>	63,725	(213,690)	1,546	(120,496)	(264,475)	(3,080,819)	432,099	(388,870)
Net assets at beginning of year	(1,884,015)	(10,119,624)	(223,084)	429,125	9,516	(650,475)	7,619,702	(1,167,787)
Other transfers to (from) net assets	-	-	-	(104,491)	-	3,739,576	(570,398)	-
<b>Net assets at end of year</b>	<u>\$ (1,820,290)</u>	<u>\$ (10,333,314)</u>	<u>\$ (221,538)</u>	<u>\$ 204,138</u>	<u>\$ (254,959)</u>	<u>\$ 8,282</u>	<u>\$ 7,481,403</u>	<u>\$ (1,556,657)</u>

**Mercy Properties, Inc.**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Park Terrace Apartments, LP	Mercy Housing California X, LP (The Rose Hotel)	San Felipe Homes, LP	2220 10th Avenue Associates, LP (Santana Apts.)	Mercy Housing Iowa II, LP (Sherwood Place Apts.)	Mercy Housing California I, LP (St. Francis Terrace)	Mercy Housing Georgia II, LLLP (Orchard Grove Apts.)	Mercy Housing Colorado IX, LLLP (Parkside Apartments)
<b>Revenues</b>								
Rent - net of vacancies	\$ 579,639	\$ 1,922,381	\$ 241,016	\$ 431,651	\$ 286,020	\$ -	\$ 375,581	\$ 664,640
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	23,919	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	4,343	13,813	18	20,689	214	-	364	19
Other	27,210	38,853	6,703	5,605	7,511	4,249	108,234	9,465
<b>Total revenues</b>	<b>611,192</b>	<b>1,998,966</b>	<b>247,737</b>	<b>457,945</b>	<b>293,745</b>	<b>4,249</b>	<b>484,179</b>	<b>674,124</b>
<b>Expenses and losses</b>								
Compensation	185,740	394,952	47,240	123,893	67,782	-	95,858	150,238
Administrative	78,523	221,864	53,971	51,705	32,291	799	63,902	99,596
Professional services	45,758	121,487	11,185	52,250	7,030	-	31,033	9,154
Depreciation and amortization	199,673	122,736	42,271	92,413	102,088	-	138,647	329,041
Grants	-	105,245	-	-	-	-	-	-
Facility	252,250	509,303	97,261	137,383	98,255	-	205,902	170,060
Interest and fees	9,655	46,105	57,000	80,372	33,411	-	163	217,187
Bad debts	3,016	28,973	23,723	13,119	-	-	14,025	8,582
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	-	-	-	-	-	-	-
<b>Total expenses and losses</b>	<b>774,615</b>	<b>1,550,665</b>	<b>332,651</b>	<b>551,135</b>	<b>340,857</b>	<b>799</b>	<b>549,530</b>	<b>983,858</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(163,423)</b>	<b>448,301</b>	<b>(84,914)</b>	<b>(93,190)</b>	<b>(47,112)</b>	<b>3,450</b>	<b>(65,351)</b>	<b>(309,734)</b>
Net assets at beginning of year	1,619,092	1,870,724	(2,437,104)	(2,838,316)	319,340	4,470	1,097,738	(242,328)
Other transfers to (from) net assets	(120,000)	-	-	-	-	(7,920)	-	-
<b>Net assets at end of year</b>	<b>\$ 1,335,669</b>	<b>\$ 2,319,025</b>	<b>\$ (2,522,018)</b>	<b>\$ (2,931,506)</b>	<b>\$ 272,228</b>	<b>\$ -</b>	<b>\$ 1,032,387</b>	<b>\$ (552,062)</b>

**Mercy Properties, Inc.**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing Arizona II, LP (Page Commons)	Parkside Terrace Apartments, LLC	Parkside Terraces Limited Partnership	Mulberry Court LLC	Mercy Housing South Carolina I, LP (Mulberry Court Apts)	Savannah Rose of Sharon, LLC	Mercy Housing Georgia III, LP (Rose of Sharon)	Mercy Housing South Dakota I, LLC (Driftwood Estates)
<b>Revenues</b>								
Rent - net of vacancies	\$ 777,405	\$ -	\$ 514,571	\$ -	\$ 312,488	\$ -	\$ 1,890,823	\$ 675,594
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	83,975	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	38	-	24	-	(29,293)	-	7,106	224
Other	663,555	-	53,463	-	9,775	-	76,281	13,119
<b>Total revenues</b>	<b>1,440,998</b>	<b>-</b>	<b>568,058</b>	<b>-</b>	<b>292,970</b>	<b>83,975</b>	<b>1,974,210</b>	<b>688,937</b>
<b>Expenses and losses</b>								
Compensation	172,514	-	141,922	-	54,751	-	316,977	81,900
Administrative	126,797	54	69,882	120	56,679	130,067	278,587	111,103
Professional services	61,883	623	8,600	623	13,949	1,133	13,487	39,839
Depreciation and amortization	313,016	-	83,049	-	171,967	-	439,771	173,119
Grants	-	-	-	-	-	-	-	-
Facility	210,386	-	285,414	-	115,573	-	596,935	274,276
Interest and fees	115,484	-	8,683	-	60,622	-	388,894	166,391
Bad debts	-	-	30,361	-	7,959	-	5,021	20,442
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	(74,053)	-	-	-
(Gain) loss on investment in limited partnership	-	60	-	11	-	7	-	-
<b>Total expenses and losses</b>	<b>1,000,080</b>	<b>737</b>	<b>627,911</b>	<b>754</b>	<b>407,447</b>	<b>131,207</b>	<b>2,039,672</b>	<b>867,070</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>440,918</b>	<b>(737)</b>	<b>(59,853)</b>	<b>(754)</b>	<b>(114,477)</b>	<b>(47,232)</b>	<b>(65,462)</b>	<b>(178,133)</b>
Net assets at beginning of year	1,315,324	(26,411)	(2,327,333)	36,626	980,846	(207,508)	(582,771)	692,174
Other transfers to (from) net assets	-	-	-	-	-	-	(74,726)	-
<b>Net assets at end of year</b>	<b>\$ 1,756,242</b>	<b>\$ (27,148)</b>	<b>\$ (2,387,186)</b>	<b>\$ 35,872</b>	<b>\$ 866,369</b>	<b>\$ (254,740)</b>	<b>\$ (722,959)</b>	<b>\$ 514,041</b>

**Mercy Properties, Inc.**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing South Dakota II, LLC (Northern Heights)	Mercy Housing Colorado XI, LLC (Pinon Terrace)	Commons on Main GP, LLC	Aromor Mercy, LLC (Aromor Apts)	Mercy Galewood SLF, Inc.	FHD Holdings LLC	Eliminations	Consolidated Mercy Properties, Inc.
<b>Revenues</b>								
Rent - net of vacancies	\$ 699,645	\$ 630,036	\$ -	\$ 700,617	\$ -	\$ -	\$ -	\$ 17,790,455
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	(360,045)	-
Philanthropy	-	-	-	-	-	-	-	23,919
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	45	235	-	11,287	-	-	(20,591)	96,092
Other	8,205	5,916	-	14,533	-	-	-	2,403,678
<b>Total revenues</b>	<b>707,895</b>	<b>636,187</b>	<b>-</b>	<b>726,437</b>	<b>-</b>	<b>-</b>	<b>(380,636)</b>	<b>20,314,144</b>
<b>Expenses and losses</b>								
Compensation	156,243	96,853	-	171,295	-	-	-	3,847,966
Administrative	147,407	110,996	54	101,863	54	119	(370,742)	2,446,797
Professional services	41,024	10,705	623	58,199	2,534	623	-	914,383
Depreciation and amortization	183,087	377,712	-	302,932	-	-	(618)	5,140,315
Grants	-	-	-	-	-	-	-	4,385,367
Facility	278,293	235,710	-	244,027	-	-	-	5,867,326
Interest and fees	79,093	134,642	-	112,659	-	-	(20,647)	2,275,026
Bad debts	1,645	6,853	-	859	-	-	(20,591)	303,800
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	(127,521)	-	-	-	-	-	-	(328,958)
(Gain) loss on investment in limited partnership	-	-	-	-	-	-	3,093	-
<b>Total expenses and losses</b>	<b>759,271</b>	<b>973,471</b>	<b>677</b>	<b>991,834</b>	<b>2,588</b>	<b>742</b>	<b>(409,505)</b>	<b>24,852,022</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(51,376)</b>	<b>(337,284)</b>	<b>(677)</b>	<b>(265,397)</b>	<b>(2,588)</b>	<b>(742)</b>	<b>28,869</b>	<b>(4,537,878)</b>
Net assets at beginning of year	1,975,404	5,457,141	(165,116)	2,262,839	334,681	(52,099)	1,813,936	4,914,707
Other transfers to (from) net assets	-	-	-	-	-	-	46,145	2,908,186
<b>Net assets at end of year</b>	<b>\$ 1,924,028</b>	<b>\$ 5,119,857</b>	<b>\$ (165,793)</b>	<b>\$ 1,997,442</b>	<b>\$ 332,093</b>	<b>\$ (52,841)</b>	<b>\$ 1,888,950</b>	<b>\$ 3,285,015</b>

**Mercy Properties II, Inc.**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Properties II, Inc.	Mercy Housing Utah I, LP (Francis Peak View)	Mercy Housing Idaho V, LP (Sisters Villa)	Eliminations	Consolidated Mercy Properties II, Inc.
<b>Assets</b>					
Current assets					
Cash and cash equivalents	\$ -	\$ 410,467	\$ 90,791	\$ -	\$ 501,258
Cash, tenant security deposits	-	33,375	17,202	-	50,577
Cash, restricted	-	-	-	-	-
Investments	-	-	-	-	-
Investments, restricted	-	-	-	-	-
Accounts receivable, net	-	6,571	20	-	6,591
Due from affiliate, net	73,358	-	-	(73,358)	-
Pledges receivable, net	-	-	-	-	-
Grants receivable	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-
Prepaid expenses and other assets	-	23,069	11,394	-	34,463
Inventory	-	-	-	-	-
Assets held for sale	-	-	-	-	-
Total current assets	<u>73,358</u>	<u>473,482</u>	<u>119,407</u>	<u>(73,358)</u>	<u>592,889</u>
Property and equipment					
Land and land improvements	-	1,258,093	1,009,290	-	2,267,383
Buildings	-	7,137,266	3,924,898	-	11,062,164
Furniture and equipment	-	224,957	68,367	-	293,324
Predevelopment project costs	-	-	-	-	-
Construction in progress	-	-	-	-	-
Accumulated depreciation	-	(5,305,734)	(2,679,838)	-	(7,985,572)
Net property and equipment	<u>-</u>	<u>3,314,582</u>	<u>2,322,717</u>	<u>-</u>	<u>5,637,299</u>
Other long-term assets					
Restricted property reserves	-	352,926	179,832	-	532,758
Long-term investments	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-
Due from affiliates	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-
Investments in limited partnerships, net	(309)	-	-	309	-
Notes and interest receivable, net	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-
Other assets, net	-	-	-	-	-
Total other long-term assets	<u>(309)</u>	<u>352,926</u>	<u>179,832</u>	<u>309</u>	<u>532,758</u>
<b>Total assets</b>	<u>\$ 73,049</u>	<u>\$ 4,140,990</u>	<u>\$ 2,621,956</u>	<u>\$ (73,049)</u>	<u>\$ 6,762,946</u>

**Mercy Properties II, Inc.**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Properties II, Inc.	Mercy Housing Utah I, LP (Francis Peak View)	Mercy Housing Idaho V, LP (Sisters Villa)	Eliminations	Consolidated Mercy Properties II, Inc.
<b>Liabilities</b>					
Current liabilities					
Accounts payable and accrued expenses	\$ (156)	\$ 100,592	\$ 33,053	\$ -	\$ 133,489
Due to affiliates	137,933	72,254	59,524	(131,778)	137,933
Accrued interest	-	52,237	5,394	-	57,631
Accrued interest, affiliates	-	-	-	-	-
Current portion of notes payable	-	114,612	31,259	-	145,871
Current portion of notes payable, affiliates	-	-	-	-	-
Deferred revenue and other liabilities	-	6,989	584	-	7,573
Tenant security deposits	-	32,996	16,800	-	49,796
Total current liabilities	137,777	379,680	146,614	(131,778)	532,293
Long-term liabilities					
Due to affiliates	-	-	-	-	-
Accrued interest	-	8,000	138,595	-	146,595
Accrued interest, affiliates	-	-	67,389	-	67,389
Notes payable, less current portion, net	-	3,179,248	1,527,465	-	4,706,713
Notes payable, less current portion, affiliates	-	-	414,246	-	414,246
Deferred revenue and other liabilities	-	1,080	-	-	1,080
Total long-term liabilities	-	3,188,328	2,147,695	-	5,336,023
<b>Total liabilities</b>	137,777	3,568,008	2,294,309	(131,778)	5,868,316
<b>Net assets</b>					
Net assets without donor restrictions, controlling	(64,728)	572,982	327,647	58,729	894,630
Net assets without donor restrictions, noncontrolling	-	-	-	-	-
Total net assets without donor restrictions	(64,728)	572,982	327,647	58,729	894,630
Net assets with donor restrictions	-	-	-	-	-
<b>Total net assets</b>	(64,728)	572,982	327,647	58,729	894,630
<b>Total liabilities and net assets</b>	\$ 73,049	\$ 4,140,990	\$ 2,621,956	\$ (73,049)	\$ 6,762,946

**Mercy Properties II, Inc.**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Properties II, Inc.	Mercy Housing Utah I, LP (Francis Peak View)	Mercy Housing Idaho V, LP (Sisters Villa)	Eliminations	Consolidated Mercy Properties II, Inc.
<b>Revenues</b>					
Rent - net of vacancies	\$ -	\$ 1,105,144	\$ 421,751	\$ -	\$ 1,526,895
Developer fees	-	-	-	-	-
Services fees	17,550	-	-	(17,550)	-
Philanthropy	-	-	-	-	-
Capital grants	-	-	19,723	-	19,723
Consulting	-	-	-	-	-
Interest	-	150	20	-	170
Other	-	15,368	11,123	-	26,491
<b>Total revenues</b>	<u>17,550</u>	<u>1,120,662</u>	<u>452,617</u>	<u>(17,550)</u>	<u>1,573,279</u>
<b>Expenses and losses</b>					
Compensation	-	178,785	79,824	-	258,609
Administrative	17,670	163,123	59,029	(28,727)	211,095
Professional services	778	50,670	9,180	-	60,628
Depreciation and amortization	-	289,103	155,999	-	445,102
Grants	-	134	-	-	134
Facility	-	213,121	127,519	-	340,640
Interest and fees	-	169,561	101,056	-	270,617
Bad debts	-	52	-	-	52
Provision for impaired assets	-	-	-	-	-
Project expenses	-	-	-	-	-
Allocation	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-
(Gain) loss on investment in limited partnership	2	-	-	(2)	-
<b>Total expenses and losses</b>	<u>18,450</u>	<u>1,064,549</u>	<u>532,607</u>	<u>(28,729)</u>	<u>1,586,877</u>
<b>Excess (deficiency) of revenues over expenses</b>	(900)	56,113	(79,990)	11,179	(13,598)
Net assets at beginning of year	(63,828)	516,869	407,637	47,550	908,228
Other transfers to (from) net assets	-	-	-	-	-
<b>Net assets at end of year</b>	<u>\$ (64,728)</u>	<u>\$ 572,982</u>	<u>\$ 327,647</u>	<u>\$ 58,729</u>	<u>\$ 894,630</u>



**2101 Telegraph Avenue Housing, Inc.**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	2101 Telegraph Avenue Housing, Inc.	2101 Telegraph Avenue Associates, LP (Hamilton Apts.)	Eliminations	Consolidated 2101 Telegraph Avenue Housing, Inc.
<b>Assets</b>				
Current assets				
Cash and cash equivalents	\$ -	\$ 180,260	\$ -	\$ 180,260
Cash, tenant security deposits	-	24,084	-	24,084
Cash, restricted	-	-	-	-
Investments	-	-	-	-
Investments, restricted	-	-	-	-
Accounts receivable, net	-	40,567	-	40,567
Due from affiliate, net	81,863	-	(81,863)	-
Pledges receivable, net	-	-	-	-
Grants receivable	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-
Prepaid expenses and other assets	-	26,259	-	26,259
Inventory	-	-	-	-
Assets held for sale	-	-	-	-
Total current assets	<u>81,863</u>	<u>271,170</u>	<u>(81,863)</u>	<u>271,170</u>
Property and equipment				
Land and land improvements	-	649,859	-	649,859
Buildings	-	9,613,748	-	9,613,748
Furniture and equipment	-	583,149	-	583,149
Predevelopment project costs	-	-	-	-
Construction in progress	-	-	-	-
Accumulated depreciation	-	(8,504,495)	-	(8,504,495)
Net property and equipment	<u>-</u>	<u>2,342,261</u>	<u>-</u>	<u>2,342,261</u>
Other long-term assets				
Restricted property reserves	-	975,758	-	975,758
Long-term investments	-	-	-	-
Long-term investments, restricted	-	-	-	-
Due from affiliates	-	-	-	-
Pledges receivable, net	-	-	-	-
Investments in limited partnerships, net	(116,696)	-	116,696	-
Notes and interest receivable, net	-	-	-	-
Notes and interest receivable, affiliates	304,891	-	(304,891)	-
Allowance for impaired assets	-	-	-	-
Other assets, net	-	-	-	-
Total other long-term assets	<u>188,195</u>	<u>975,758</u>	<u>(188,195)</u>	<u>975,758</u>
<b>Total assets</b>	<u>\$ 270,058</u>	<u>\$ 3,589,189</u>	<u>\$ (270,058)</u>	<u>\$ 3,589,189</u>

**2101 Telegraph Avenue Housing, Inc.**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	2101 Telegraph Avenue Housing, Inc.	2101 Telegraph Avenue Associates, LP (Hamilton Apts.)	Eliminations	Consolidated 2101 Telegraph Avenue Housing, Inc.
<b>Liabilities</b>				
Current liabilities				
Accounts payable and accrued expenses	\$ 545	\$ 141,607	\$ -	\$ 142,152
Due to affiliates	30,781	149,089	(81,864)	98,006
Accrued interest	-	-	-	-
Accrued interest, affiliates	-	-	-	-
Current portion of notes payable	-	-	-	-
Current portion of notes payable, affiliates	-	-	-	-
Deferred revenue and other liabilities	-	12,847	-	12,847
Tenant security deposits	-	23,584	-	23,584
Total current liabilities	<u>31,326</u>	<u>327,127</u>	<u>(81,864)</u>	<u>276,589</u>
Long-term liabilities				
Due to affiliates	-	-	-	-
Accrued interest	-	4,163,690	-	4,163,690
Accrued interest, affiliates	-	251,526	(251,526)	-
Notes payable, less current portion, net	-	2,937,452	-	2,937,452
Notes payable, less current portion, affiliates	-	424,120	(424,120)	-
Deferred revenue and other liabilities	-	2,906	-	2,906
Total long-term liabilities	<u>-</u>	<u>7,779,694</u>	<u>(675,646)</u>	<u>7,104,048</u>
<b>Total liabilities</b>	<u>31,326</u>	<u>8,106,821</u>	<u>(757,510)</u>	<u>7,380,637</u>
<b>Net assets</b>				
Net assets without donor restrictions, controlling	238,732	(4,517,632)	487,452	(3,791,448)
Net assets without donor restrictions, noncontrolling	-	-	-	-
Total net assets without donor restrictions	<u>238,732</u>	<u>(4,517,632)</u>	<u>487,452</u>	<u>(3,791,448)</u>
Net assets with donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total net assets</b>	<u>238,732</u>	<u>(4,517,632)</u>	<u>487,452</u>	<u>(3,791,448)</u>
<b>Total liabilities and net assets</b>	<u>\$ 270,058</u>	<u>\$ 3,589,189</u>	<u>\$ (270,058)</u>	<u>\$ 3,589,189</u>

**2101 Telegraph Avenue Housing, Inc.  
Consolidating Statement of Activities  
and Changes in Net Assets  
For the Year Ended December 31, 2020**

	2101 Telegraph Avenue Housing, Inc.	2101 Telegraph Avenue Associates, LP (Hamilton Apts.)	Eliminations	Consolidated 2101 Telegraph Avenue Housing, Inc.
<b>Revenues</b>				
Rent - net of vacancies	\$ -	\$ 1,407,338	\$ -	\$ 1,407,338
Developer fees	-	-	-	-
Services fees	5,000	-	(5,000)	-
Philanthropy	-	-	-	-
Capital grants	-	-	-	-
Consulting	-	-	-	-
Interest	14,632	17,808	(14,632)	17,808
Other	-	600,570	-	600,570
<b>Total revenues</b>	<u>19,632</u>	<u>2,025,716</u>	<u>(19,632)</u>	<u>2,025,716</u>
<b>Expenses and losses</b>				
Compensation	-	408,121	-	408,121
Administrative	5,080	214,585	(5,000)	214,665
Professional services	778	92,091	-	92,869
Depreciation and amortization	-	416,499	-	416,499
Grants	-	-	-	-
Facility	-	522,990	-	522,990
Interest and fees	-	190,866	(14,893)	175,973
Bad debts	14,632	60,060	(14,632)	60,060
Provision for impaired assets	-	-	-	-
Project expenses	-	-	-	-
Allocation	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-
(Gain) loss on investment in limited partnership	(1,205)	-	1,205	-
<b>Total expenses and losses</b>	<u>19,285</u>	<u>1,905,212</u>	<u>(33,320)</u>	<u>1,891,177</u>
<b>Excess (deficiency) of revenues over expenses</b>	347	120,504	13,688	134,539
Net assets at beginning of year	238,385	(4,638,136)	473,764	(3,925,987)
Other transfers to (from) net assets	-	-	-	-
<b>Net assets at end of year</b>	<u>\$ 238,732</u>	<u>\$ (4,517,632)</u>	<u>\$ 487,452</u>	<u>\$ (3,791,448)</u>

**McDermott Place**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	McDermott Place	Bishop's Block, LP	Eliminations	Consolidated McDermott Place
<b>Assets</b>				
Current assets				
Cash and cash equivalents	\$ -	\$ 1,157	\$ -	\$ 1,157
Cash, tenant security deposits	-	7,430	-	7,430
Cash, restricted	-	-	-	-
Investments	-	-	-	-
Investments, restricted	-	-	-	-
Accounts receivable, net	-	5,798	-	5,798
Due from affiliate, net	77,225	-	(77,225)	-
Pledges receivable, net	-	-	-	-
Grants receivable	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-
Prepaid expenses and other assets	-	-	-	-
Inventory	-	-	-	-
Assets held for sale	-	-	-	-
Total current assets	<u>77,225</u>	<u>14,385</u>	<u>(77,225)</u>	<u>14,385</u>
Property and equipment				
Land and land improvements	-	15,440	-	15,440
Buildings	-	268,964	-	268,964
Furniture and equipment	-	3,391	-	3,391
Predevelopment project costs	-	-	-	-
Construction in progress	-	-	-	-
Accumulated depreciation	-	(67,574)	-	(67,574)
Net property and equipment	<u>-</u>	<u>220,221</u>	<u>-</u>	<u>220,221</u>
Other long-term assets				
Restricted property reserves	-	-	-	-
Long-term investments	-	-	-	-
Long-term investments, restricted	-	-	-	-
Due from affiliates	-	-	-	-
Pledges receivable, net	-	-	-	-
Investments in limited partnerships, net	(986,896)	-	986,896	-
Notes and interest receivable, net	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-
Allowance for impaired assets	-	-	-	-
Other assets, net	-	-	-	-
Total other long-term assets	<u>(986,896)</u>	<u>-</u>	<u>986,896</u>	<u>-</u>
<b>Total assets</b>	<u>\$ (909,671)</u>	<u>\$ 234,606</u>	<u>\$ 909,671</u>	<u>\$ 234,606</u>

**McDermott Place**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	McDermott Place	Bishop's Block, LP	Eliminations	Consolidated McDermott Place
<b>Liabilities</b>				
Current liabilities				
Accounts payable and accrued expenses	\$ (156)	\$ 99,525	\$ -	\$ 99,369
Due to affiliates	140,057	698,139	(120,022)	718,174
Accrued interest	-	1,348	-	1,348
Accrued interest, affiliates	-	-	-	-
Current portion of notes payable	-	-	-	-
Current portion of notes payable, affiliates	-	-	-	-
Deferred revenue and other liabilities	-	3,982	-	3,982
Tenant security deposits	-	8,308	-	8,308
Total current liabilities	<u>139,901</u>	<u>811,302</u>	<u>(120,022)</u>	<u>831,181</u>
Long-term liabilities				
Due to affiliates	-	-	-	-
Accrued interest	-	220,701	-	220,701
Accrued interest, affiliates	-	-	-	-
Notes payable, less current portion, net	-	826,585	-	826,585
Notes payable, less current portion, affiliates	-	-	-	-
Deferred revenue and other liabilities	-	-	-	-
Total long-term liabilities	<u>-</u>	<u>1,047,286</u>	<u>-</u>	<u>1,047,286</u>
<b>Total liabilities</b>	<u>139,901</u>	<u>1,858,588</u>	<u>(120,022)</u>	<u>1,878,467</u>
<b>Net assets</b>				
Net assets without donor restrictions, controlling	(1,049,572)	(1,623,982)	1,029,693	(1,643,861)
Net assets without donor restrictions, noncontrolling	-	-	-	-
Total net assets without donor restrictions	<u>(1,049,572)</u>	<u>(1,623,982)</u>	<u>1,029,693</u>	<u>(1,643,861)</u>
Net assets with donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total net assets</b>	<u>(1,049,572)</u>	<u>(1,623,982)</u>	<u>1,029,693</u>	<u>(1,643,861)</u>
<b>Total liabilities and net assets</b>	<u>\$ (909,671)</u>	<u>\$ 234,606</u>	<u>\$ 909,671</u>	<u>\$ 234,606</u>

**McDermott Place**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	McDermott Place	Bishop's Block, LP	Eliminations	Consolidated McDermott Place
<b>Revenues</b>				
Rent - net of vacancies	\$ -	\$ 216,287	\$ -	\$ 216,287
Developer fees	-	-	-	-
Services fees	7,253	-	(7,253)	-
Philanthropy	-	-	-	-
Capital grants	-	-	-	-
Consulting	-	-	-	-
Interest	-	1	-	1
Other	-	6,706	-	6,706
	<u>-</u>	<u>6,706</u>	<u>-</u>	<u>6,706</u>
<b>Total revenues</b>	<u>7,253</u>	<u>222,994</u>	<u>(7,253)</u>	<u>222,994</u>
<b>Expenses and losses</b>				
Compensation	-	94,258	-	94,258
Administrative	7,363	61,469	(6,677)	62,155
Professional services	778	2,749	-	3,527
Depreciation and amortization	-	14,695	-	14,695
Grants	-	-	-	-
Facility	-	140,220	-	140,220
Interest and fees	-	27,320	-	27,320
Bad debts	-	2,210	-	2,210
Provision for impaired assets	-	-	-	-
Project expenses	-	-	-	-
Allocation	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-
(Gain) loss on investment in limited partnership	12	-	(12)	-
	<u>8,153</u>	<u>342,921</u>	<u>(6,689)</u>	<u>344,385</u>
<b>Total expenses and losses</b>	<u>8,153</u>	<u>342,921</u>	<u>(6,689)</u>	<u>344,385</u>
<b>Excess (deficiency) of revenues over expenses</b>	(900)	(119,927)	(564)	(121,391)
Net assets at beginning of year	(1,048,672)	(1,504,055)	1,030,257	(1,522,470)
Other transfers to (from) net assets	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets at end of year</b>	<u>\$ (1,049,572)</u>	<u>\$ (1,623,982)</u>	<u>\$ 1,029,693</u>	<u>\$ (1,643,861)</u>

**South of Market Mercy Housing**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	South of Market Mercy Housing	1101 Howard Street Associates, LP (1101 Howard St. Apts.)	Mercy Housing California VI, LP (205 Jones Street Apts.)	1475 167th Avenue Associates, LP (Bermuda Gardens)	Centro Partners, LP (El Centro Residential)	Riverside/Leibrandt Partners, LP (La Playa Residential)	West 28th Street, LP (Montclair/Tolton Court)	16th & Church Street Associates, LP (Padre Palou)
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ 55,636	\$ 447,516	\$ 359,410	\$ 111,506	\$ 69,424	\$ 21,311	\$ 89,703
Cash, tenant security deposits	-	28,910	38,246	-	39,762	15,069	20,254	12,889
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	2,864	104,376	-	14,864	160	-	6,853
Due from affiliate, net	263,284	-	-	3,000	719	2,850	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	9,374	12,077	-	21,573	2,155	6,788	5,924
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>263,284</b>	<b>96,784</b>	<b>602,215</b>	<b>362,410</b>	<b>188,424</b>	<b>89,658</b>	<b>48,353</b>	<b>115,369</b>
Property and equipment								
Land and land improvements	-	807,358	233,860	-	913,787	568,985	720,004	5,600
Buildings	-	5,339,086	2,628,530	-	4,936,542	1,946,483	4,765,945	2,563,606
Furniture and equipment	-	132,421	164,295	-	165,098	21,527	149,964	133,783
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(3,705,649)	(1,847,991)	-	(3,375,939)	(1,331,015)	(3,641,019)	(2,393,210)
<b>Net property and equipment</b>	<b>-</b>	<b>2,573,216</b>	<b>1,178,694</b>	<b>-</b>	<b>2,639,488</b>	<b>1,205,980</b>	<b>1,994,894</b>	<b>309,779</b>
Other long-term assets								
Restricted property reserves	-	583,966	288,836	2	152,700	276,902	110,277	230,430
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(24,574,649)	-	-	-	-	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	1,197,412	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
<b>Total other long-term assets</b>	<b>(23,377,237)</b>	<b>583,966</b>	<b>288,836</b>	<b>2</b>	<b>152,700</b>	<b>276,902</b>	<b>110,277</b>	<b>230,430</b>
<b>Total assets</b>	<b>\$ (23,113,953)</b>	<b>\$ 3,253,966</b>	<b>\$ 2,069,745</b>	<b>\$ 362,412</b>	<b>\$ 2,980,612</b>	<b>\$ 1,572,540</b>	<b>\$ 2,153,524</b>	<b>\$ 655,578</b>

**South of Market Mercy Housing**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	South of Market Mercy Housing	1101 Howard Street Associates, LP (1101 Howard St. Apts.)	Mercy Housing California VI, LP (205 Jones Street Apts.)	1475 167th Avenue Associates, LP (Bermuda Gardens)	Centro Partners, LP (El Centro Residential)	Riverside/Leibrandt Partners, LP (La Playa Residential)	West 28th Street, LP (Montclair/Tolton Court)	16th & Church Street Associates, LP (Padre Palou)
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 275	\$ 36,024	\$ 482,433	\$ 9,098	\$ 123,785	\$ 13,796	\$ 27,346	\$ 23,688
Due to affiliates	926,373	30,000	60,000	155,052	-	121,025	-	38,936
Accrued interest	-	418	628	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	39,357	26,021	-	-	97,700	-	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	-	9,601	18,404	-	5,735	272	2,890	307
Tenant security deposits	-	27,240	36,877	-	38,603	14,657	19,636	11,693
<b>Total current liabilities</b>	<b>926,648</b>	<b>142,640</b>	<b>624,363</b>	<b>164,150</b>	<b>168,123</b>	<b>247,450</b>	<b>49,872</b>	<b>74,624</b>
Long-term liabilities								
Due to affiliates	775,972	-	-	-	-	-	-	769,394
Accrued interest	-	1,486,122	1,234,957	-	2,812,843	760,138	-	743,640
Accrued interest, affiliates	-	-	-	-	-	-	-	1,661,104
Notes payable, less current portion, net	-	2,386,987	1,910,308	-	2,913,622	825,543	1,672,378	1,112,642
Notes payable, less current portion, affiliates	-	-	-	-	312,729	232,339	-	-
Deferred revenue and other liabilities	-	-	1,188	-	1,090	-	-	-
<b>Total long-term liabilities</b>	<b>775,972</b>	<b>3,873,109</b>	<b>3,146,453</b>	<b>-</b>	<b>6,040,284</b>	<b>1,818,020</b>	<b>1,672,378</b>	<b>4,286,780</b>
<b>Total liabilities</b>	<b>1,702,620</b>	<b>4,015,749</b>	<b>3,770,816</b>	<b>164,150</b>	<b>6,208,407</b>	<b>2,065,470</b>	<b>1,722,250</b>	<b>4,361,404</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	(24,816,573)	(761,783)	(1,701,071)	198,262	(3,227,795)	(492,930)	431,274	(3,705,826)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>(24,816,573)</b>	<b>(761,783)</b>	<b>(1,701,071)</b>	<b>198,262</b>	<b>(3,227,795)</b>	<b>(492,930)</b>	<b>431,274</b>	<b>(3,705,826)</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>(24,816,573)</b>	<b>(761,783)</b>	<b>(1,701,071)</b>	<b>198,262</b>	<b>(3,227,795)</b>	<b>(492,930)</b>	<b>431,274</b>	<b>(3,705,826)</b>
<b>Total liabilities and net assets</b>	<b>\$ (23,113,953)</b>	<b>\$ 3,253,966</b>	<b>\$ 2,069,745</b>	<b>\$ 362,412</b>	<b>\$ 2,980,612</b>	<b>\$ 1,572,540</b>	<b>\$ 2,153,524</b>	<b>\$ 655,578</b>



**South of Market Mercy Housing**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Eliminations	Consolidated South of Market Mercy Housing
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ -	\$ 1,154,506
Cash, tenant security deposits	-	155,130
Cash, restricted	-	-
Investments	-	-
Investments, restricted	-	-
Accounts receivable, net	-	129,117
Due from affiliate, net	(173,277)	96,576
Pledges receivable, net	-	-
Grants receivable	-	-
Current portion of notes and interest receivable	-	-
Current portion of notes and interest receivable, affiliates	-	-
Prepaid expenses and other assets	-	57,891
Inventory	-	-
Assets held for sale	-	-
Total current assets	(173,277)	1,593,220
Property and equipment		
Land and land improvements	-	3,249,594
Buildings	-	22,180,192
Furniture and equipment	-	767,088
Predevelopment project costs	-	-
Construction in progress	-	-
Accumulated depreciation	-	(16,294,823)
Net property and equipment	-	9,902,051
Other long-term assets		
Restricted property reserves	-	1,643,113
Long-term investments	-	-
Long-term investments, restricted	-	-
Due from affiliates	-	-
Pledges receivable, net	-	-
Investments in limited partnerships, net	(884,585)	(25,459,234)
Notes and interest receivable, net	-	-
Notes and interest receivable, affiliates	-	1,197,412
Allowance for impaired assets	-	-
Other assets, net	-	-
Total other long-term assets	(884,585)	(22,618,709)
<b>Total assets</b>	<b>\$ (1,057,862)</b>	<b>\$ (11,123,438)</b>

South of Market Mercy Housing  
Consolidating Statement of Financial Position  
December 31, 2020

	Eliminations	Consolidated South of Market Mercy Housing
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ -	\$ 716,445
Due to affiliates	(266,790)	1,064,596
Accrued interest	-	1,046
Accrued interest, affiliates	-	-
Current portion of notes payable	-	163,078
Current portion of notes payable, affiliates	-	-
Deferred revenue and other liabilities	-	37,209
Tenant security deposits	-	148,706
Total current liabilities	(266,790)	2,131,080
Long-term liabilities		
Due to affiliates	-	1,545,366
Accrued interest	-	7,037,700
Accrued interest, affiliates	-	1,661,104
Notes payable, less current portion, net	-	10,821,480
Notes payable, less current portion, affiliates	-	545,068
Deferred revenue and other liabilities	-	2,278
Total long-term liabilities	-	21,612,996
<b>Total liabilities</b>	(266,790)	23,744,076
<b>Net assets</b>		
Net assets without donor restrictions, controlling	(791,072)	(34,867,514)
Net assets without donor restrictions, noncontrolling	-	-
Total net assets without donor restrictions	(791,072)	(34,867,514)
Net assets with donor restrictions	-	-
<b>Total net assets</b>	(791,072)	(34,867,514)
<b>Total liabilities and net assets</b>	\$ (1,057,862)	\$ (11,123,438)

**South of Market Mercy Housing  
Consolidating Statement of Activities  
and Changes in Net Assets  
For the Year Ended December 31, 2020**

	South of Market Mercy Housing	1101 Howard Street Associates, LP (1101 Howard St. Apts.)	Mercy Housing California VI, LP (205 Jones Street Apts.)	1475 167th Avenue Associates, LP (Bermuda Gardens)	Centro Partners, LP (El Centro Residential)	Riverside/Leibrandt Partners, LP (La Playa Residential)	West 28th Street, LP (Montclair/Tolton Court)	16th & Church Street Associates, LP (Padre Palou)
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ 624,271	\$ 580,503	\$ -	\$ 688,445	\$ 150,477	\$ 322,682	\$ 291,974
Developer fees	-	-	-	-	-	-	-	-
Services fees	86,826	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	-	291	128	46	51	123	11	130
Other	7,979	10,377	302,077	777	26,823	7,995	8,166	6,929
<b>Total revenues</b>	<u>94,805</u>	<u>634,939</u>	<u>882,708</u>	<u>823</u>	<u>715,319</u>	<u>158,595</u>	<u>330,859</u>	<u>299,033</u>
<b>Expenses and losses</b>								
Compensation	-	104,741	111,219	1,019	250,119	17,252	99,093	59,458
Administrative	1,529,379	71,103	106,403	887	63,286	28,092	51,056	40,099
Professional services	231,611	42,961	35,568	9,578	73,891	9,330	7,650	8,136
Depreciation and amortization	-	129,127	132,157	-	140,349	48,131	185,345	46,214
Grants	655,485	-	-	-	-	-	-	-
Facility	-	189,888	319,206	2,103	341,728	56,666	132,687	152,047
Interest and fees	-	72,820	56,788	-	110,810	35,246	-	210,392
Bad debts	-	33,135	84,324	23,499	5,432	-	7,259	1,576
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	(397,068)	-	-	-	-	-
(Gain) loss on investment in limited partnership	4,448,020	-	-	-	-	-	-	-
<b>Total expenses and losses</b>	<u>6,864,495</u>	<u>643,775</u>	<u>448,597</u>	<u>37,086</u>	<u>985,615</u>	<u>194,717</u>	<u>483,090</u>	<u>517,922</u>
<b>Excess (deficiency) of revenues over expenses</b>	(6,769,690)	(8,836)	434,111	(36,263)	(270,296)	(36,122)	(152,231)	(218,889)
Net assets at beginning of year	(10,560,125)	(705,205)	(2,135,182)	234,525	(2,957,499)	(456,808)	583,505	(3,486,937)
Other transfers to (from) net assets	(7,486,758)	(47,742)	-	-	-	-	-	-
<b>Net assets at end of year</b>	<u>\$ (24,816,573)</u>	<u>\$ (761,783)</u>	<u>\$ (1,701,071)</u>	<u>\$ 198,262</u>	<u>\$ (3,227,795)</u>	<u>\$ (492,930)</u>	<u>\$ 431,274</u>	<u>\$ (3,705,826)</u>

South of Market Mercy Housing  
Consolidating Statement of Activities  
and Changes in Net Assets  
For the Year Ended December 31, 2020

	Eliminations	Consolidated South of Market Mercy Housing
<b>Revenues</b>		
Rent - net of vacancies	\$ -	\$ 2,658,352
Developer fees	-	-
Services fees	(55,000)	31,826
Philanthropy	-	-
Capital grants	-	-
Consulting	-	-
Interest	-	780
Other	-	371,123
<b>Total revenues</b>	<b>(55,000)</b>	<b>3,062,081</b>
<b>Expenses and losses</b>		
Compensation	-	642,901
Administrative	(57,586)	1,832,719
Professional services	-	418,725
Depreciation and amortization	-	681,323
Grants	-	655,485
Facility	-	1,194,325
Interest and fees	-	486,056
Bad debts	-	155,225
Provision for impaired assets	-	-
Project expenses	-	-
Allocation	-	-
(Gain) loss on sale of assets	-	(397,068)
(Gain) loss on investment in limited partnership	(1,052)	4,446,968
<b>Total expenses and losses</b>	<b>(58,638)</b>	<b>10,116,659</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>3,638</b>	<b>(7,054,578)</b>
Net assets at beginning of year	(795,187)	(20,278,913)
Other transfers to (from) net assets	477	(7,534,023)
<b>Net assets at end of year</b>	<b>\$ (791,072)</b>	<b>\$ (34,867,514)</b>

**Visitacion Valley Affordable Housing Corporation**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Visitacion Valley Affordable Housing Corporation	Visitacion Valley Family Housing Associates (Heritage Homes)	Eliminations	Consolidated Visitacion Valley Affordable Housing Corporation
<b>Assets</b>				
Current assets				
Cash and cash equivalents	\$ -	\$ 847,692	\$ -	\$ 847,692
Cash, tenant security deposits	-	110,599	-	110,599
Cash, restricted	-	-	-	-
Investments	-	-	-	-
Investments, restricted	-	-	-	-
Accounts receivable, net	-	39,085	-	39,085
Due from affiliate, net	3,750	-	(3,750)	-
Pledges receivable, net	-	-	-	-
Grants receivable	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-
Prepaid expenses and other assets	-	63,661	-	63,661
Inventory	-	-	-	-
Assets held for sale	-	-	-	-
Total current assets	<u>3,750</u>	<u>1,061,037</u>	<u>(3,750)</u>	<u>1,061,037</u>
Property and equipment				
Land and land improvements	-	17,390	-	17,390
Buildings	-	26,334,546	-	26,334,546
Furniture and equipment	-	858,640	-	858,640
Predevelopment project costs	-	-	-	-
Construction in progress	-	-	-	-
Accumulated depreciation	-	(19,908,783)	-	(19,908,783)
Net property and equipment	<u>-</u>	<u>7,301,793</u>	<u>-</u>	<u>7,301,793</u>
Other long-term assets				
Restricted property reserves	-	1,289,556	-	1,289,556
Long-term investments	-	-	-	-
Long-term investments, restricted	-	-	-	-
Due from affiliates	-	-	-	-
Pledges receivable, net	-	-	-	-
Investments in limited partnerships, net	3,120,885	-	(3,120,885)	-
Notes and interest receivable, net	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-
Allowance for impaired assets	-	-	-	-
Other assets, net	-	-	-	-
Total other long-term assets	<u>3,120,885</u>	<u>1,289,556</u>	<u>(3,120,885)</u>	<u>1,289,556</u>
<b>Total assets</b>	<u>\$ 3,124,635</u>	<u>\$ 9,652,386</u>	<u>\$ (3,124,635)</u>	<u>\$ 9,652,386</u>

**Visitacion Valley Affordable Housing Corporation**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Visitacion Valley Affordable Housing Corporation	Visitacion Valley Family Housing Associates (Heritage Homes)	Eliminations	Consolidated Visitacion Valley Affordable Housing Corporation
<b>Liabilities</b>				
Current liabilities				
Accounts payable and accrued expenses	\$ 545	\$ 128,165	\$ -	\$ 128,710
Due to affiliates	82,107	15,000	(15,000)	82,107
Accrued interest	-	19,272	-	19,272
Accrued interest, affiliates	-	-	-	-
Current portion of notes payable	-	93,310	-	93,310
Current portion of notes payable, affiliates	-	-	-	-
Deferred revenue and other liabilities	-	11,167	-	11,167
Tenant security deposits	-	110,095	-	110,095
Total current liabilities	<u>82,652</u>	<u>377,009</u>	<u>(15,000)</u>	<u>444,661</u>
Long-term liabilities				
Due to affiliates	-	-	-	-
Accrued interest	-	373,879	-	373,879
Accrued interest, affiliates	-	-	-	-
Notes payable, less current portion, net	-	5,685,147	-	5,685,147
Notes payable, less current portion, affiliates	-	-	-	-
Deferred revenue and other liabilities	-	4,625	-	4,625
Total long-term liabilities	<u>-</u>	<u>6,063,651</u>	<u>-</u>	<u>6,063,651</u>
<b>Total liabilities</b>	<u>82,652</u>	<u>6,440,660</u>	<u>(15,000)</u>	<u>6,508,312</u>
<b>Net assets</b>				
Net assets without donor restrictions, controlling	3,041,983	3,211,726	(3,109,635)	3,144,074
Net assets without donor restrictions, noncontrolling	-	-	-	-
Total net assets without donor restrictions	<u>3,041,983</u>	<u>3,211,726</u>	<u>(3,109,635)</u>	<u>3,144,074</u>
Net assets with donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total net assets</b>	<u>3,041,983</u>	<u>3,211,726</u>	<u>(3,109,635)</u>	<u>3,144,074</u>
<b>Total liabilities and net assets</b>	<u>\$ 3,124,635</u>	<u>\$ 9,652,386</u>	<u>\$ (3,124,635)</u>	<u>\$ 9,652,386</u>

**Visitacion Valley Affordable Housing Corporation**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Visitacion Valley Affordable Housing Corporation	Visitacion Valley Family Housing Associates (Heritage Homes)	Eliminations	Consolidated Visitacion Valley Affordable Housing Corporation
<b>Revenues</b>				
Rent - net of vacancies	\$ -	\$ 3,313,010	\$ -	\$ 3,313,010
Developer fees	-	-	-	-
Services fees	15,000	-	(15,000)	-
Philanthropy	-	-	-	-
Capital grants	-	-	-	-
Consulting	-	-	-	-
Interest	-	190	-	190
Other	-	9,994	-	9,994
<b>Total revenues</b>	<b>15,000</b>	<b>3,323,194</b>	<b>(15,000)</b>	<b>3,323,194</b>
<b>Expenses and losses</b>				
Compensation	-	547,372	-	547,372
Administrative	15,055	245,417	(15,000)	245,472
Professional services	1,245	224,831	-	226,076
Depreciation and amortization	-	963,220	-	963,220
Grants	-	-	-	-
Facility	-	1,226,251	-	1,226,251
Interest and fees	-	310,251	-	310,251
Bad debts	-	86,784	-	86,784
Provision for impaired assets	-	-	-	-
Project expenses	-	-	-	-
Allocation	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-
(Gain) loss on investment in limited partnership	141	-	(141)	-
<b>Total expenses and losses</b>	<b>16,441</b>	<b>3,604,126</b>	<b>(15,141)</b>	<b>3,605,426</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(1,441)</b>	<b>(280,932)</b>	<b>141</b>	<b>(282,232)</b>
Net assets at beginning of year	3,043,424	3,825,451	(3,109,776)	3,759,099
Other transfers to (from) net assets	-	(332,793)	-	(332,793)
<b>Net assets at end of year</b>	<b>\$ 3,041,983</b>	<b>\$ 3,211,726</b>	<b>\$ (3,109,635)</b>	<b>\$ 3,144,074</b>

**Mercy Housing West**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing West	Mercy Housing California XIV, LP (10th & Mission Apartments)	Mercy Housing California XV, LP (Nueva Vista)	Mercy Housing California XVII, LP (Derek Silva Community)	Mercy Housing California XXIV, LP (Carter Terrace Apartments)	Mercy Housing California XVIII, LP (Polk Street Senior Community)	Mercy Housing California XIII, LP (Linbrook Court)	Mercy Housing California XX, LP (Mission Creek Sr.)	Mercy Housing California XVI, LP (Villa Madera)
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ -	\$ 288,662	\$ 87,794	\$ 1,283,564	\$ 707,600	\$ 1,119,057	\$ 109,628	\$ 1,888,033	\$ 61,862
Cash, tenant security deposits	-	119,615	38,223	15,461	107,230	22,067	35,894	66,900	60,917
Cash, restricted	-	-	300	-	-	-	500	-	-
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	-	51,621	(1,434)	36,506	60,871	9,986	1,943	68,428	33,180
Due from affiliate, net	2,490,691	-	-	7,583	-	5,714	-	-	33,034
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	770,145	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	102,467	19,886	23,199	30,202	20,412	18,749	87,453	16,547
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
Total current assets	<u>2,490,691</u>	<u>562,365</u>	<u>144,769</u>	<u>1,366,313</u>	<u>905,903</u>	<u>1,177,236</u>	<u>166,714</u>	<u>2,880,959</u>	<u>205,540</u>
Property and equipment									
Land and land improvements	-	1,377,290	923,794	135,399	7,088,220	1,028,700	1,804,059	28,240	2,236,754
Buildings	-	63,376,114	11,072,828	15,236,230	21,451,864	16,225,446	10,233,219	40,207,182	12,108,065
Furniture and equipment	-	1,652,089	324,083	72,346	1,675,385	307,992	295,281	1,027,066	205,235
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(28,331,658)	(8,000,356)	(9,670,469)	(17,641,454)	(10,123,313)	(7,356,527)	(22,440,106)	(8,234,437)
Net property and equipment	<u>-</u>	<u>38,073,835</u>	<u>4,320,349</u>	<u>5,773,506</u>	<u>12,574,015</u>	<u>7,438,825</u>	<u>4,976,032</u>	<u>18,822,382</u>	<u>6,315,617</u>
Other long-term assets									
Restricted property reserves	279,333	1,435,145	319,267	1,171,000	1,155,904	933,304	538,768	1,803,337	418,088
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	211,000	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	7,371,568	-	-	-	-	-	-	-	-
Notes and interest receivable, net	285,520	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	25,089,989	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	-	21,465	-	-	-	-	-	1,614	-
Total other long-term assets	<u>33,237,410</u>	<u>1,456,610</u>	<u>319,267</u>	<u>1,171,000</u>	<u>1,155,904</u>	<u>933,304</u>	<u>538,768</u>	<u>1,804,951</u>	<u>418,088</u>
<b>Total assets</b>	<u>\$ 35,728,101</u>	<u>\$ 40,092,810</u>	<u>\$ 4,784,385</u>	<u>\$ 8,310,819</u>	<u>\$ 14,635,822</u>	<u>\$ 9,549,365</u>	<u>\$ 5,681,514</u>	<u>\$ 23,508,292</u>	<u>\$ 6,939,245</u>



**Mercy Housing West**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Mercy Housing West	Mercy Housing California XIV, LP (10th & Mission Apartments)	Mercy Housing California XV, LP (Nueva Vista)	Mercy Housing California XVII, LP (Derek Silva Community)	Mercy Housing California XXIV, LP (Carter Terrace Apartments)	Mercy Housing California XVIII, LP (Polk Street Senior Community)	Mercy Housing California XIII, LP (Linbrook Court)	Mercy Housing California XX, LP (Mission Creek Sr.)	Mercy Housing California XVI, LP (Villa Madera)
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 272	\$ 151,872	\$ 63,199	\$ 92,905	\$ 129,626	\$ 100,042	\$ 45,302	\$ 326,963	\$ 47,863
Due to affiliates	1,876,276	64,019	35,006	222,061	27,265	64,083	20,000	101,312	527,276
Accrued interest	-	-	2,481	-	13,711	-	-	372	25,588
Accrued interest, affiliates	-	-	-	-	-	-	23,061	-	-
Current portion of notes payable	-	-	67,661	-	100,000	-	-	490,000	126,059
Current portion of notes payable, affiliates	-	-	-	-	-	-	79,001	-	-
Deferred revenue and other liabilities	-	5,911	1,131	9,702	12,760	29,466	13,004	25,323	23,926
Tenant security deposits	-	116,846	37,723	15,019	103,333	21,002	35,464	66,567	59,267
Total current liabilities	1,876,548	338,648	207,201	339,687	386,695	214,593	215,832	1,010,537	809,979
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	-	2,734,520	-	1,147,028	4,579,179	4,681,035	-	1,874,729	1,224,702
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	900,000	37,688,998	3,398,590	6,838,623	15,548,948	7,778,643	(58,628)	18,556,827	7,342,306
Notes payable, less current portion, affiliates	6,570,473	-	-	-	-	-	5,192,129	-	-
Deferred revenue and other liabilities	-	4,940	1,178	1,953,630	4,598	505,899	4,799	348,298	153,219
Total long-term liabilities	7,470,473	40,428,458	3,399,768	9,939,281	20,132,725	12,965,577	5,138,300	20,779,854	8,720,227
<b>Total liabilities</b>	9,347,021	40,767,106	3,606,969	10,278,968	20,519,420	13,180,170	5,354,132	21,790,391	9,530,206
<b>Net assets</b>									
Net assets without donor restrictions, controlling	25,274,975	(674,296)	1,177,416	(1,968,149)	(5,883,598)	(3,630,805)	327,382	1,717,901	(2,590,961)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	25,274,975	(674,296)	1,177,416	(1,968,149)	(5,883,598)	(3,630,805)	327,382	1,717,901	(2,590,961)
Net assets with donor restrictions	1,106,105	-	-	-	-	-	-	-	-
<b>Total net assets</b>	26,381,080	(674,296)	1,177,416	(1,968,149)	(5,883,598)	(3,630,805)	327,382	1,717,901	(2,590,961)
<b>Total liabilities and net assets</b>	\$ 35,728,101	\$ 40,092,810	\$ 4,784,385	\$ 8,310,819	\$ 14,635,822	\$ 9,549,365	\$ 5,681,514	\$ 23,508,292	\$ 6,939,245

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	Mercy Housing California XII, LP (Villa Amador)	Mercy Housing California XXI, LP (White Rock Village)	Mercy Housing California XIX, LP (Grand & Venice)	Mercy Housing California XXV, LP (Casa Alegre)	Pinewood Court Apartments, LP (Terracina Pinewood Court)	Mercy Housing California XXII, LP (The Dudley)	Mercy Housing California XXVI, LP (Martin Luther King Village)	Mercy Housing California XLI, LP (Westbrook Plaza)	Mercy Housing California XXXIV, LP (Edith Witt Sr Community)
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ 59,495	\$ 192,664	\$ 220,654	\$ 68,653	\$ 11,964	\$ 431,939	\$ 5,758	\$ 454,215	\$ 33,741
Cash, tenant security deposits	81,869	134,246	48,436	20,009	43,987	16,133	12,664	56,863	33,534
Cash, restricted	2,866	-	-	-	-	-	-	-	10,013
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	(115)	26,795	205,764	3,783	1,569	138,170	6,099	21,721	15,254
Due from affiliate, net	-	-	-	-	-	1,977	5,954	-	136
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	30,780	44,780	54,900	7,227	14,971	26,220	27,760	41,180	70,641
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
Total current assets	<u>174,895</u>	<u>398,485</u>	<u>529,754</u>	<u>99,672</u>	<u>72,491</u>	<u>614,439</u>	<u>58,235</u>	<u>573,979</u>	<u>163,319</u>
Property and equipment									
Land and land improvements	6,280,035	5,669,831	176,286	873,574	2,014,938	121,460	2,835,370	693,387	1,781,588
Buildings	27,173,276	24,302,640	20,069,707	3,466,310	7,143,810	9,475,563	10,827,669	24,654,107	41,784,696
Furniture and equipment	707,303	445,610	170,359	47,308	113,910	308,627	432,902	257,442	947,489
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-	-
Accumulated depreciation	<u>(17,406,050)</u>	<u>(14,246,323)</u>	<u>(11,382,791)</u>	<u>(2,648,956)</u>	<u>(5,639,176)</u>	<u>(4,740,807)</u>	<u>(7,090,520)</u>	<u>(9,858,290)</u>	<u>(17,975,872)</u>
Net property and equipment	<u>16,754,564</u>	<u>16,171,758</u>	<u>9,033,561</u>	<u>1,738,236</u>	<u>3,633,482</u>	<u>5,164,843</u>	<u>7,005,421</u>	<u>15,746,646</u>	<u>26,537,901</u>
Other long-term assets									
Restricted property reserves	611,927	772,453	253,134	270,709	235,737	704,599	725,896	495,359	1,941,629
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	<u>8,082</u>	<u>-</u>	<u>1,713,661</u>	<u>-</u>	<u>-</u>	<u>16,742</u>	<u>7,984</u>	<u>24,667</u>	<u>20,485</u>
Total other long-term assets	<u>620,009</u>	<u>772,453</u>	<u>1,966,795</u>	<u>270,709</u>	<u>235,737</u>	<u>721,341</u>	<u>733,880</u>	<u>520,026</u>	<u>1,962,114</u>
<b>Total assets</b>	<u>\$ 17,549,468</u>	<u>\$ 17,342,696</u>	<u>\$ 11,530,110</u>	<u>\$ 2,108,617</u>	<u>\$ 3,941,710</u>	<u>\$ 6,500,623</u>	<u>\$ 7,797,536</u>	<u>\$ 16,840,651</u>	<u>\$ 28,663,334</u>

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	Mercy Housing California XII, LP (Villa Amador)	Mercy Housing California XXI, LP (White Rock Village)	Mercy Housing California XIX, LP (Grand & Venice)	Mercy Housing California XXV, LP (Casa Alegre)	Pinewood Court Apartments, LP (Terracina Pinewood Court)	Mercy Housing California XXII, LP (The Dudley)	Mercy Housing California XXVI, LP (Martin Luther King Village)	Mercy Housing California XLI, LP (Westbrook Plaza)	Mercy Housing California XXXIV, LP (Edith Witt Sr Community)
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 57,790	\$ 70,750	\$ 41,099	\$ 22,033	\$ 99,261	\$ 113,129	\$ 104,732	\$ 71,574	\$ 206,882
Due to affiliates	5,808	209,155	21,988	99,761	204,886	428,840	187,150	106,540	65,430
Accrued interest	49,566	62,187	4,240	-	2,965	126,026	24,999	545	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Current portion of notes payable	61,724	162,185	25,689	-	74,904	-	-	36,079	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	26,779	26,391	6,620	1,956	1,452	23,168	5,045	4,814	1,240
Tenant security deposits	82,081	132,947	47,936	19,588	43,485	15,191	12,209	56,361	33,038
Total current liabilities	283,748	663,615	147,572	143,338	426,953	706,354	334,135	275,913	306,590
Long-term liabilities									
Due to affiliates	211,000	-	-	-	-	-	-	-	-
Accrued interest	4,322,179	2,120,417	2,805,621	419,424	492,029	2,014,142	2,450,977	1,721,764	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	16,137,402	17,500,365	6,849,136	896,257	2,575,734	5,899,567	8,419,166	7,184,463	16,759,995
Notes payable, less current portion, affiliates	-	-	-	-	-	1,204,149	398,568	-	12,626,500
Deferred revenue and other liabilities	3,060	501	1,746,391	1,363	918	162,180	3,600	3,205	3,905
Total long-term liabilities	20,673,641	19,621,283	11,401,148	1,317,044	3,068,681	9,280,038	11,272,311	8,909,432	29,390,400
<b>Total liabilities</b>	20,957,389	20,284,898	11,548,720	1,460,382	3,495,634	9,986,392	11,606,446	9,185,345	29,696,990
<b>Net assets</b>									
Net assets without donor restrictions, controlling	(3,407,921)	(2,942,202)	(18,610)	648,235	446,076	(3,485,769)	(3,808,910)	7,655,306	(1,033,656)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	(3,407,921)	(2,942,202)	(18,610)	648,235	446,076	(3,485,769)	(3,808,910)	7,655,306	(1,033,656)
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>	(3,407,921)	(2,942,202)	(18,610)	648,235	446,076	(3,485,769)	(3,808,910)	7,655,306	(1,033,656)
<b>Total liabilities and net assets</b>	\$ 17,549,468	\$ 17,342,696	\$ 11,530,110	\$ 2,108,617	\$ 3,941,710	\$ 6,500,623	\$ 7,797,536	\$ 16,840,651	\$ 28,663,334

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	Mercy Housing California XXVII, LP (Serna Village)	Mercy Housing California XXVIII, LP (The Vineyard Townhomes)	Mercy Terrace, LLC	Mercy Housing California XXIX, LP (Grizzly Hollow Phase III)	New Dana Strand Townhomes, LP (New Dana Strand Townhomes)	Mercy Housing California XXXII, LP (Creekview Manor)	Mercy Housing California XXXVI, LP (Kent Gardens)	Mercy Housing California XXXI, LP (Martinelli House)	Mercy Housing California XXXV, LP (Ardenaire Apartments)
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ 88,794	\$ 290,336	\$ 2,519,106	\$ 75,313	\$ 188,324	\$ 74,686	\$ 91,653	\$ 400,742	\$ 22,636
Cash, tenant security deposits	40,141	74,689	57,338	37,186	75,708	83,744	28,660	43,444	29,115
Cash, restricted	-	250	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-	-
Accounts receivable, net	11,623	1,139	13,289	134	134,601	664	2,628	70,813	6,399
Due from affiliate, net	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	20,746	23,001	59,552	14,525	75,230	58,069	24,191	21,578	11,720
Inventory	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-
Total current assets	<u>161,304</u>	<u>389,415</u>	<u>2,649,285</u>	<u>127,158</u>	<u>473,863</u>	<u>217,163</u>	<u>147,132</u>	<u>536,577</u>	<u>69,870</u>
Property and equipment									
Land and land improvements	1,854,237	2,275,562	131,824	2,939,045	5,022,013	8,345,785	2,966,427	418,926	1,025,433
Buildings	14,674,585	14,644,917	22,703,610	13,292,649	33,447,937	16,608,960	14,764,491	9,723,264	9,727,756
Furniture and equipment	326,488	192,137	1,259,809	171,381	1,100,465	647,959	462,211	414,180	234,712
Predevelopment project costs	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-	-
Accumulated depreciation	<u>(9,689,165)</u>	<u>(9,021,163)</u>	<u>(12,819,636)</u>	<u>(9,340,197)</u>	<u>(21,206,067)</u>	<u>(13,660,208)</u>	<u>(8,445,289)</u>	<u>(5,167,012)</u>	<u>(4,818,698)</u>
Net property and equipment	<u>7,166,145</u>	<u>8,091,453</u>	<u>11,275,607</u>	<u>7,062,878</u>	<u>18,364,348</u>	<u>11,942,496</u>	<u>9,747,840</u>	<u>5,389,358</u>	<u>6,169,203</u>
Other long-term assets									
Restricted property reserves	523,431	220,283	2,476,365	140,538	486,068	546,047	1,346,591	705,902	788,692
Long-term investments	-	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-	-
Other assets, net	<u>2,232</u>	<u>11,543</u>	<u>-</u>	<u>1,060</u>	<u>256,672</u>	<u>14,899</u>	<u>7,270</u>	<u>4,732</u>	<u>5,251</u>
Total other long-term assets	<u>525,663</u>	<u>231,826</u>	<u>2,476,365</u>	<u>141,598</u>	<u>742,740</u>	<u>560,946</u>	<u>1,353,861</u>	<u>710,634</u>	<u>793,943</u>
<b>Total assets</b>	<u>\$ 7,853,112</u>	<u>\$ 8,712,694</u>	<u>\$ 16,401,257</u>	<u>\$ 7,331,634</u>	<u>\$ 19,580,951</u>	<u>\$ 12,720,605</u>	<u>\$ 11,248,833</u>	<u>\$ 6,636,569</u>	<u>\$ 7,033,016</u>

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	Mercy Housing California XXVII, LP (Serna Village)	Mercy Housing California XXVIII, LP (The Vineyard Townhomes)	Mercy Terrace, LLC	Mercy Housing California XXIX, LP (Grizzly Hollow Phase III)	New Dana Strand Townhomes, LP (New Dana Strand Townhomes)	Mercy Housing California XXXII, LP (Creekview Manor)	Mercy Housing California XXXVI, LP (Kent Gardens)	Mercy Housing California XXXI, LP (Martinelli House)	Mercy Housing California XXXV, LP (Ardenaire Apartments)
<b>Liabilities</b>									
Current liabilities									
Accounts payable and accrued expenses	\$ 72,042	\$ 59,955	\$ 94,270	\$ 198,093	\$ 156,548	\$ 66,683	\$ 263,762	\$ 48,546	\$ 34,992
Due to affiliates	155,713	175,162	942,506	104,886	143,703	72,449	20,763	-	-
Accrued interest	-	17,138	1,336	2,012	5,979	10,786	177,532	9,044	14,708
Accrued interest, affiliates	-	-	-	-	-	-	-	-	-
Current portion of notes payable	-	88,841	400,000	57,038	70,008	49,769	-	76,073	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	9,807	27,360	10,641	2,569	4,438	3,152	2,464	1,812	945
Tenant security deposits	38,454	74,211	56,853	36,686	75,089	83,871	28,344	41,661	28,611
Total current liabilities	276,016	442,667	1,505,606	401,284	455,765	286,710	492,865	177,136	79,256
Long-term liabilities									
Due to affiliates	-	-	-	-	-	-	-	-	-
Accrued interest	557,628	-	-	2,864,180	2,815,546	808,880	-	-	1,416,827
Accrued interest, affiliates	-	-	-	-	-	-	-	1,091,081	-
Notes payable, less current portion, net	1,279,872	3,040,414	9,902,648	7,443,532	20,333,932	4,410,363	1,427,718	2,246,162	6,929,693
Notes payable, less current portion, affiliates	-	-	-	-	-	-	10,355,200	3,529,317	-
Deferred revenue and other liabilities	-	339,431	4,938	252,196	-	4,313	-	872	1,259
Total long-term liabilities	1,837,500	3,379,845	9,907,586	10,559,908	23,149,478	5,223,556	11,782,918	6,867,432	8,347,779
<b>Total liabilities</b>	<b>2,113,516</b>	<b>3,822,512</b>	<b>11,413,192</b>	<b>10,961,192</b>	<b>23,605,243</b>	<b>5,510,266</b>	<b>12,275,783</b>	<b>7,044,568</b>	<b>8,427,035</b>
<b>Net assets</b>									
Net assets without donor restrictions, controlling	5,739,596	4,890,182	4,988,065	(3,629,558)	(4,024,292)	7,210,339	(1,026,950)	(407,999)	(1,394,019)
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	5,739,596	4,890,182	4,988,065	(3,629,558)	(4,024,292)	7,210,339	(1,026,950)	(407,999)	(1,394,019)
Net assets with donor restrictions	-	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>5,739,596</b>	<b>4,890,182</b>	<b>4,988,065</b>	<b>(3,629,558)</b>	<b>(4,024,292)</b>	<b>7,210,339</b>	<b>(1,026,950)</b>	<b>(407,999)</b>	<b>(1,394,019)</b>
<b>Total liabilities and net assets</b>	<b>\$ 7,853,112</b>	<b>\$ 8,712,694</b>	<b>\$ 16,401,257</b>	<b>\$ 7,331,634</b>	<b>\$ 19,580,951</b>	<b>\$ 12,720,605</b>	<b>\$ 11,248,833</b>	<b>\$ 6,636,569</b>	<b>\$ 7,033,016</b>

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	Mercy Housing California XXXIII, LP (Casa Verde)	Colonia San Martin Associates, LP	Mercy Housing California 50, LP (Vera Haile Senior Housing)	Mercy Housing California 49, LP (McAuley Meadows)	Eliminations	Consolidated Mercy Housing West
<b>Assets</b>						
Current assets						
Cash and cash equivalents	\$ 329,780	\$ 67,085	\$ 10,301	\$ 6,171	\$ -	\$ 11,190,210
Cash, tenant security deposits	35,652	22,346	32,624	34,159	-	1,508,854
Cash, restricted	-	39,146	20,617	190,634	-	264,326
Investments	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-
Accounts receivable, net	14,258	14,427	154,696	1,160	-	1,105,972
Due from affiliate, net	-	-	-	-	(2,490,691)	54,398
Pledges receivable, net	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	770,145
Current portion of notes and interest receivable	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-
Prepaid expenses and other assets	17,120	14,906	60,625	19,141	-	1,057,778
Inventory	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-
Total current assets	<u>396,810</u>	<u>157,910</u>	<u>278,863</u>	<u>251,265</u>	<u>(2,490,691)</u>	<u>15,951,683</u>
Property and equipment						
Land and land improvements	812,667	3,443,147	3,173,363	1,970,826	-	69,448,180
Buildings	10,548,538	9,607,884	35,979,339	12,097,737	-	576,630,393
Furniture and equipment	380,510	294,714	479,520	695,217	-	15,649,730
Predevelopment project costs	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-
Accumulated depreciation	<u>(5,898,783)</u>	<u>(6,737,237)</u>	<u>(8,810,689)</u>	<u>(4,956,727)</u>	<u>-</u>	<u>(323,357,976)</u>
Net property and equipment	<u>5,842,932</u>	<u>6,608,508</u>	<u>30,821,533</u>	<u>9,807,053</u>	<u>-</u>	<u>338,370,327</u>
Other long-term assets						
Restricted property reserves	783,414	1,165,945	1,022,009	744,149	-	25,015,023
Long-term investments	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-
Due from affiliates	-	-	-	-	(211,000)	-
Pledges receivable, net	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	(16,075,129)	(8,703,561)
Notes and interest receivable, net	-	-	-	-	-	285,520
Notes and interest receivable, affiliates	-	-	-	-	(25,089,989)	-
Allowance for impaired assets	-	-	-	-	-	-
Other assets, net	<u>10,826</u>	<u>11,788</u>	<u>32,003</u>	<u>16,848</u>	<u>-</u>	<u>2,189,824</u>
Total other long-term assets	<u>794,240</u>	<u>1,177,733</u>	<u>1,054,012</u>	<u>760,997</u>	<u>(41,376,118)</u>	<u>18,786,806</u>
<b>Total assets</b>	<u>\$ 7,033,982</u>	<u>\$ 7,944,151</u>	<u>\$ 32,154,408</u>	<u>\$ 10,819,315</u>	<u>\$ (43,866,809)</u>	<u>\$ 373,108,816</u>

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	Mercy Housing California XXXIII, LP (Casa Verde)	Colonia San Martin Associates, LP	Mercy Housing California 50, LP (Vera Haile Senior Housing)	Mercy Housing California 49, LP (McAuley Meadows)	Eliminations	Consolidated Mercy Housing West
<b>Liabilities</b>						
Current liabilities						
Accounts payable and accrued expenses	\$ 42,780	\$ 60,227	\$ 234,807	\$ 43,018	\$ -	\$ 3,121,017
Due to affiliates	16,900	10,500	51,014	38,700	(2,938,272)	3,060,880
Accrued interest	-	-	-	-	-	551,215
Accrued interest, affiliates	-	-	-	-	-	23,061
Current portion of notes payable	-	-	-	-	-	1,886,030
Current portion of notes payable, affiliates	-	-	-	-	-	79,001
Deferred revenue and other liabilities	14,303	2,783	4,654	753	-	304,369
Tenant security deposits	33,242	21,209	32,225	33,190	-	1,481,703
Total current liabilities	107,225	94,719	322,700	115,661	(2,938,272)	10,507,276
Long-term liabilities						
Due to affiliates	-	-	-	-	(211,000)	-
Accrued interest	-	598,559	2,255,010	794,382	-	44,698,758
Accrued interest, affiliates	-	-	-	-	-	1,091,081
Notes payable, less current portion, net	-	3,004,343	10,695,694	4,972,675	-	255,903,438
Notes payable, less current portion, affiliates	-	-	13,836,600	6,073,600	(44,494,616)	15,291,920
Deferred revenue and other liabilities	-	-	-	152,867	-	5,657,560
Total long-term liabilities	-	3,602,902	26,787,304	11,993,524	(44,705,616)	322,642,757
<b>Total liabilities</b>	107,225	3,697,621	27,110,004	12,109,185	(47,643,888)	333,150,033
<b>Net assets</b>						
Net assets without donor restrictions, controlling	6,926,757	4,246,530	5,044,404	(1,289,870)	3,777,079	38,852,678
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-
Total net assets without donor restrictions	6,926,757	4,246,530	5,044,404	(1,289,870)	3,777,079	38,852,678
Net assets with donor restrictions	-	-	-	-	-	1,106,105
<b>Total net assets</b>	6,926,757	4,246,530	5,044,404	(1,289,870)	3,777,079	39,958,783
<b>Total liabilities and net assets</b>	\$ 7,033,982	\$ 7,944,151	\$ 32,154,408	\$ 10,819,315	\$ (43,866,809)	\$ 373,108,816

**Mercy Housing West**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing West	Mercy Housing California XIV, LP (10th & Mission Apartments)	Mercy Housing California XV, LP (Nueva Vista)	Mercy Housing California XVII, LP (Derek Silva Community)	Mercy Housing California XXIV, LP (Carter Terrace Apartments)	Mercy Housing California XVIII, LP (Polk Street Senior Community)	Mercy Housing California XIII, LP (Linbrook Court)	Mercy Housing California XX, LP (Mission Creek Sr.)	Mercy Housing California XVI, LP (Villa Madera)
<b>Revenues</b>									
Rent - net of vacancies	\$ -	\$ 1,645,867	\$ 639,349	\$ 1,746,418	\$ 2,259,850	\$ 2,148,112	\$ 1,004,233	\$ 3,124,475	\$ 920,167
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	1,043,335	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	-	16,352	11,080	2,435	94,106	21,439	128	266,446	6,518
Other	192,695	532,401	24,039	143,538	32,638	40,134	4,136	642,146	301,010
<b>Total revenues</b>	<u>1,236,030</u>	<u>2,194,620</u>	<u>674,468</u>	<u>1,892,391</u>	<u>2,386,594</u>	<u>2,209,685</u>	<u>1,008,497</u>	<u>4,033,067</u>	<u>1,227,695</u>
<b>Expenses and losses</b>									
Compensation	-	689,069	151,092	464,793	418,887	484,403	176,692	1,205,098	139,192
Administrative	899,447	254,204	105,174	149,960	322,605	164,189	142,879	353,251	142,592
Professional services	1,557	81,946	98,190	8,858	122,166	120,970	119,472	72,908	9,330
Depreciation and amortization	-	2,420,358	409,633	575,884	834,113	706,957	389,329	1,486,047	462,436
Grants	-	-	-	-	-	-	-	-	-
Facility	-	988,709	245,929	646,111	553,520	424,740	212,496	1,022,750	281,307
Interest and fees	-	349,285	32,602	102,686	578,634	326,669	280,505	503,230	248,013
Bad debts	94,111	39,859	-	9,183	29,649	61	-	11,286	4,257
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	(144,088)	-	-	-	-	-	-	-	-
<b>Total expenses and losses</b>	<u>851,027</u>	<u>4,823,430</u>	<u>1,042,620</u>	<u>1,957,475</u>	<u>2,859,574</u>	<u>2,227,989</u>	<u>1,321,373</u>	<u>4,654,570</u>	<u>1,287,127</u>
<b>Excess (deficiency) of revenues over expenses</b>	385,003	(2,628,810)	(368,152)	(65,084)	(472,980)	(18,304)	(312,876)	(621,503)	(59,432)
Net assets at beginning of year	25,996,077	1,954,514	1,545,568	(1,903,065)	(5,363,863)	(3,612,501)	769,113	2,339,404	(2,531,529)
Other transfers to (from) net assets	-	-	-	-	(46,755)	-	(128,855)	-	-
<b>Net assets at end of year</b>	<u>\$ 26,381,080</u>	<u>\$ (674,296)</u>	<u>\$ 1,177,416</u>	<u>\$ (1,968,149)</u>	<u>\$ (5,883,598)</u>	<u>\$ (3,630,805)</u>	<u>\$ 327,382</u>	<u>\$ 1,717,901</u>	<u>\$ (2,590,961)</u>



**Mercy Housing West**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing California XII, LP (Villa Amador)	Mercy Housing California XXI, LP (White Rock Village)	Mercy Housing California XIX, LP (Grand & Venice)	Mercy Housing California XXV, LP (Casa Alegre)	Pinewood Court Apartments, LP (Terracina Pinewood Court)	Mercy Housing California XXII, LP (The Dudley)	Mercy Housing California XXVI, LP (Martin Luther King Village)	Mercy Housing California XLI, LP (Westbrook Plaza)	Mercy Housing California XXXIV, LP (Edith Witt Sr Community)
<b>Revenues</b>									
Rent - net of vacancies	\$ 1,280,730	\$ 2,148,475	\$ 801,404	\$ 279,299	\$ 552,003	\$ 1,412,147	\$ 807,127	\$ 897,410	\$ 1,420,423
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	7,034	6,246	16	25	22	51	26,175	48	207
Other	6,834	12,394	208,486	2,592	19,522	39,611	10,136	42,120	135,207
<b>Total revenues</b>	<b>1,294,598</b>	<b>2,167,115</b>	<b>1,009,906</b>	<b>281,916</b>	<b>571,547</b>	<b>1,451,809</b>	<b>843,438</b>	<b>939,578</b>	<b>1,555,837</b>
<b>Expenses and losses</b>									
Compensation	149,131	363,712	230,496	71,615	130,978	478,878	467,741	153,349	500,689
Administrative	119,236	225,948	159,916	62,045	44,337	183,875	92,201	174,796	198,144
Professional services	84,957	103,340	81,530	92,239	8,980	49,347	13,486	61,818	92,100
Depreciation and amortization	1,332,620	1,033,160	748,621	130,532	278,573	412,871	578,767	951,524	1,647,832
Grants	-	-	-	-	-	-	-	-	-
Facility	560,186	550,867	622,310	103,812	212,746	476,704	271,485	335,205	605,556
Interest and fees	594,731	645,648	233,182	24,464	105,030	164,737	237,860	244,863	1,659
Bad debts	86,853	6,113	34,285	-	2,147	17,446	22,045	11,507	3,399
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	-	-	-	-	-	-	-	-
<b>Total expenses and losses</b>	<b>2,927,714</b>	<b>2,928,788</b>	<b>2,110,340</b>	<b>484,707</b>	<b>782,791</b>	<b>1,783,858</b>	<b>1,683,585</b>	<b>1,933,062</b>	<b>3,049,379</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(1,633,116)</b>	<b>(761,673)</b>	<b>(1,100,434)</b>	<b>(202,791)</b>	<b>(211,244)</b>	<b>(332,049)</b>	<b>(840,147)</b>	<b>(993,484)</b>	<b>(1,493,542)</b>
Net assets at beginning of year	(1,774,805)	(2,180,529)	1,081,824	851,026	657,320	(3,153,720)	(3,075,169)	8,648,790	459,886
Other transfers to (from) net assets	-	-	-	-	-	-	106,406	-	-
<b>Net assets at end of year</b>	<b>\$ (3,407,921)</b>	<b>\$ (2,942,202)</b>	<b>\$ (18,610)</b>	<b>\$ 648,235</b>	<b>\$ 446,076</b>	<b>\$ (3,485,769)</b>	<b>\$ (3,808,910)</b>	<b>\$ 7,655,306</b>	<b>\$ (1,033,656)</b>

**Mercy Housing West**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing California XXVII, LP (Serna Village)	Mercy Housing California XXVIII, LP (The Vineyard Townhomes)	Mercy Terrace, LLC	Mercy Housing California XXIX, LP (Grizzly Hollow Phase III)	New Dana Strand Townhomes, LP (New Dana Strand Townhomes)	Mercy Housing California XXXII, LP (Creekview Manor)	Mercy Housing California XXXVI, LP (Kent Gardens)	Mercy Housing California XXXI, LP (Martinelli House)	Mercy Housing California XXXV, LP (Ardenaire Apartments)
<b>Revenues</b>									
Rent - net of vacancies	\$ 1,069,314	\$ 933,962	\$ 5,695,061	\$ 497,233	\$ 1,410,373	\$ 996,472	\$ 791,960	\$ 1,110,262	\$ 367,400
Developer fees	-	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	71,096	-
Capital grants	-	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-	-
Interest	14,471	8	21,619	2,244	44,992	77	30,935	21,474	33,688
Other	8,626	8,809	62,921	6,007	39,459	8,829	9,152	8,018	61,922
<b>Total revenues</b>	<b>1,092,411</b>	<b>942,779</b>	<b>5,779,601</b>	<b>505,484</b>	<b>1,494,824</b>	<b>1,005,378</b>	<b>832,047</b>	<b>1,210,850</b>	<b>463,010</b>
<b>Expenses and losses</b>									
Compensation	252,054	156,679	840,957	101,804	157,711	269,908	184,641	244,112	113,962
Administrative	139,111	140,957	415,893	73,478	223,570	156,980	184,236	117,118	56,049
Professional services	308,516	103,674	13,426	9,835	71,604	57,591	126,177	10,110	44,623
Depreciation and amortization	687,884	694,893	948,044	654,510	1,552,581	1,008,615	644,772	361,216	378,311
Grants	-	-	-	-	-	-	-	-	-
Facility	325,728	236,530	1,889,499	243,168	554,612	304,689	264,233	266,015	136,925
Interest and fees	37,035	213,077	259,570	243,382	354,231	198,389	47,332	292,807	149,108
Bad debts	12,200	-	-	-	99,760	-	-	3,482	8,404
Provision for impaired assets	-	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	-	-	-	-	-	-	-	-
<b>Total expenses and losses</b>	<b>1,762,528</b>	<b>1,545,810</b>	<b>4,367,389</b>	<b>1,326,177</b>	<b>3,014,069</b>	<b>1,996,172</b>	<b>1,451,391</b>	<b>1,294,860</b>	<b>887,382</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(670,117)</b>	<b>(603,031)</b>	<b>1,412,212</b>	<b>(820,693)</b>	<b>(1,519,245)</b>	<b>(990,794)</b>	<b>(619,344)</b>	<b>(84,010)</b>	<b>(424,372)</b>
Net assets at beginning of year	6,409,713	5,493,213	3,575,853	(2,949,215)	(2,476,932)	8,201,133	(407,606)	(323,989)	(969,647)
Other transfers to (from) net assets	-	-	-	140,350	(28,115)	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ 5,739,596</b>	<b>\$ 4,890,182</b>	<b>\$ 4,988,065</b>	<b>\$ (3,629,558)</b>	<b>\$ (4,024,292)</b>	<b>\$ 7,210,339</b>	<b>\$ (1,026,950)</b>	<b>\$ (407,999)</b>	<b>\$ (1,394,019)</b>

**Mercy Housing West**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing California XXXIII, LP (Casa Verde)	Colonia San Martin Associates, LP	Mercy Housing California 50, LP (Vera Haile Senior Housing)	Mercy Housing California 49, LP (McAuley Meadows)	Eliminations	Consolidated Mercy Housing West
<b>Revenues</b>						
Rent - net of vacancies	\$ 519,623	\$ 297,991	\$ 1,166,242	\$ 511,052	\$ -	\$ 38,454,434
Developer fees	-	-	-	-	-	-
Services fees	-	-	-	-	(873,719)	169,616
Philanthropy	-	-	-	-	-	71,096
Capital grants	-	-	-	-	-	-
Consulting	-	-	-	-	-	-
Interest	231	33,226	31,247	21,039	-	713,579
Other	154,483	178,602	112,931	5,771	(284,000)	2,771,169
<b>Total revenues</b>	<b>674,337</b>	<b>509,819</b>	<b>1,310,420</b>	<b>537,862</b>	<b>(1,157,719)</b>	<b>42,179,894</b>
<b>Expenses and losses</b>						
Compensation	178,787	117,335	321,504	132,933	-	9,348,202
Administrative	148,791	81,008	177,894	88,730	(906,007)	4,892,607
Professional services	120,829	49,591	159,035	90,672	-	2,388,877
Depreciation and amortization	447,715	539,716	1,332,491	717,042	-	24,367,047
Grants	-	-	-	-	-	-
Facility	192,654	180,559	578,547	188,735	-	13,476,327
Interest and fees	328	52,131	338,591	138,571	-	6,998,350
Bad debts	45,801	5,028	13,095	-	(94,111)	465,860
Provision for impaired assets	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-
Allocation	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	(33,978)	-	-	(33,978)
(Gain) loss on investment in limited partnership	-	-	-	-	24,291	(119,797)
<b>Total expenses and losses</b>	<b>1,134,905</b>	<b>1,025,368</b>	<b>2,887,179</b>	<b>1,356,683</b>	<b>(975,827)</b>	<b>61,783,495</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(460,568)</b>	<b>(515,549)</b>	<b>(1,576,759)</b>	<b>(818,821)</b>	<b>(181,892)</b>	<b>(19,603,601)</b>
Net assets at beginning of year	7,387,325	4,762,079	6,621,163	(471,049)	4,204,433	59,764,815
Other transfers to (from) net assets	-	-	-	-	(245,462)	(202,431)
<b>Net assets at end of year</b>	<b>\$ 6,926,757</b>	<b>\$ 4,246,530</b>	<b>\$ 5,044,404</b>	<b>\$ (1,289,870)</b>	<b>\$ 3,777,079</b>	<b>\$ 39,958,783</b>

**Affordable Housing Corp.**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Affordable Housing Corp.	Mercy Housing Washington III, L.P. (Tahoma View)	Eliminations	Consolidated Affordable Housing Corp.
<b>Assets</b>				
Current assets				
Cash and cash equivalents	\$ -	\$ 26,808	\$ -	\$ 26,808
Cash, tenant security deposits	-	25,291	-	25,291
Cash, restricted	-	2,756	-	2,756
Investments	-	-	-	-
Investments, restricted	-	-	-	-
Accounts receivable, net	-	6,609	-	6,609
Due from affiliate, net	97,820	-	(97,820)	-
Pledges receivable, net	-	-	-	-
Grants receivable	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-
Prepaid expenses and other assets	-	9,517	-	9,517
Inventory	-	-	-	-
Assets held for sale	-	-	-	-
Total current assets	<u>97,820</u>	<u>70,981</u>	<u>(97,820)</u>	<u>70,981</u>
Property and equipment				
Land and land improvements	-	278,856	-	278,856
Buildings	-	4,732,037	-	4,732,037
Furniture and equipment	-	228,029	-	228,029
Predevelopment project costs	-	-	-	-
Construction in progress	-	-	-	-
Accumulated depreciation	-	(3,313,643)	-	(3,313,643)
Net property and equipment	<u>-</u>	<u>1,925,279</u>	<u>-</u>	<u>1,925,279</u>
Other long-term assets				
Restricted property reserves	-	12,213	-	12,213
Long-term investments	-	-	-	-
Long-term investments, restricted	-	-	-	-
Due from affiliates	-	-	-	-
Pledges receivable, net	-	-	-	-
Investments in limited partnerships, net	(543)	-	546	3
Notes and interest receivable, net	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-
Allowance for impaired assets	-	-	-	-
Other assets, net	-	-	-	-
Total other long-term assets	<u>(543)</u>	<u>12,213</u>	<u>546</u>	<u>12,216</u>
<b>Total assets</b>	<u>\$ 97,277</u>	<u>\$ 2,008,473</u>	<u>\$ (97,274)</u>	<u>\$ 2,008,476</u>

**Affordable Housing Corp.**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Affordable Housing Corp.	Mercy Housing Washington III, L.P. (Tahoma View)	Eliminations	Consolidated Affordable Housing Corp.
<b>Liabilities</b>				
Current liabilities				
Accounts payable and accrued expenses	\$ (156)	\$ 33,336	\$ -	\$ 33,180
Due to affiliates	370,099	602,751	(103,793)	869,057
Accrued interest	-	-	-	-
Accrued interest, affiliates	-	20,228	-	20,228
Current portion of notes payable	-	-	-	-
Current portion of notes payable, affiliates	-	75,000	-	75,000
Deferred revenue and other liabilities	-	(1,712)	-	(1,712)
Tenant security deposits	-	24,942	-	24,942
Total current liabilities	369,943	754,545	(103,793)	1,020,695
Long-term liabilities				
Due to affiliates	-	-	-	-
Accrued interest	-	311,091	-	311,091
Accrued interest, affiliates	-	3,406	-	3,406
Notes payable, less current portion, net	-	1,995,571	-	1,995,571
Notes payable, less current portion, affiliates	-	54,461	-	54,461
Deferred revenue and other liabilities	-	732	-	732
Total long-term liabilities	-	2,365,261	-	2,365,261
<b>Total liabilities</b>	369,943	3,119,806	(103,793)	3,385,956
<b>Net assets</b>				
Net assets without donor restrictions, controlling	(272,666)	(1,111,333)	6,519	(1,377,480)
Net assets without donor restrictions, noncontrolling	-	-	-	-
Total net assets without donor restrictions	(272,666)	(1,111,333)	6,519	(1,377,480)
Net assets with donor restrictions	-	-	-	-
<b>Total net assets</b>	(272,666)	(1,111,333)	6,519	(1,377,480)
<b>Total liabilities and net assets</b>	\$ 97,277	\$ 2,008,473	\$ (97,274)	\$ 2,008,476

**Affordable Housing Corp.**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Affordable Housing Corp.	Mercy Housing Washington III, L.P. (Tahoma View)	Eliminations	Consolidated Affordable Housing Corp.
<b>Revenues</b>				
Rent - net of vacancies	\$ -	\$ 398,726	\$ -	\$ 398,726
Developer fees	-	-	-	-
Services fees	11,392	-	(11,392)	-
Philanthropy	-	-	-	-
Capital grants	-	-	-	-
Consulting	-	-	-	-
Interest	-	27	-	27
Other	-	41,172	-	41,172
<b>Total revenues</b>	<u>11,392</u>	<u>439,925</u>	<u>(11,392)</u>	<u>439,925</u>
<b>Expenses and losses</b>				
Compensation	-	117,222	-	117,222
Administrative	12,481	88,160	(11,391)	89,250
Professional services	803	7,280	-	8,083
Depreciation and amortization	-	192,169	-	192,169
Grants	-	-	-	-
Facility	-	280,536	-	280,536
Interest and fees	-	40,625	-	40,625
Bad debts	-	5,565	-	5,565
Provision for impaired assets	-	-	-	-
Project expenses	-	-	-	-
Allocation	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-
(Gain) loss on investment in limited partnership	15	-	(15)	-
<b>Total expenses and losses</b>	<u>13,299</u>	<u>731,557</u>	<u>(11,406)</u>	<u>733,450</u>
<b>Excess (deficiency) of revenues over expenses</b>	(1,907)	(291,632)	14	(293,525)
Net assets at beginning of year	(270,759)	(827,680)	6,505	(1,091,934)
Other transfers to (from) net assets	-	7,979	-	7,979
<b>Net assets at end of year</b>	<u>\$ (272,666)</u>	<u>\$ (1,111,333)</u>	<u>\$ 6,519</u>	<u>\$ (1,377,480)</u>

**Mercy Housing Wheaton**  
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	Mercy Housing Wheaton	Clare of Assisi Homes - Westminister, Inc.	Clare Gardens, Inc.	Francis Heights, Inc.	Villa Maria, Inc.	Paducah Ministries 1, Inc. (Lone Oak Manor)	Princeton Ministries 4, Inc. (Princeton Manor)	Assisi Homes of Illinois, Inc.
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ -	\$ 46,693	\$ 561,145	\$ 410,573	\$ 24,992	\$ 52,913	\$ 47,982	\$ 184,741
Cash, tenant security deposits	-	17,964	-	139,672	13,877	11,647	9,217	48,762
Cash, restricted	-	-	200	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	-	146,518	-	180,157	815	3,646	1,727	6,984
Due from affiliate, net	307,852	-	3,900	-	99	5	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	-	12,242	-	61,033	10,318	19,123	7,725	15,593
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>307,852</b>	<b>223,417</b>	<b>565,245</b>	<b>791,435</b>	<b>50,101</b>	<b>87,334</b>	<b>66,651</b>	<b>256,080</b>
Property and equipment								
Land and land improvements	-	254,511	165,548	465,684	217,542	433,294	204,337	615,742
Buildings	-	4,598,849	-	11,955,245	3,338,073	3,370,511	2,479,606	3,481,177
Furniture and equipment	-	353,050	-	2,909,255	223,202	17,918	61,823	551,226
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	-	(3,083,803)	-	(9,265,753)	(2,087,928)	(443,943)	(307,301)	(2,917,135)
<b>Net property and equipment</b>	<b>-</b>	<b>2,122,607</b>	<b>165,548</b>	<b>6,064,431</b>	<b>1,690,889</b>	<b>3,377,780</b>	<b>2,438,465</b>	<b>1,731,010</b>
Other long-term assets								
Restricted property reserves	-	301,261	38,453	2,708,412	69,725	97,429	608,937	354,929
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	(15,110,141)	-	-	-	-	-	-	-
Notes and interest receivable, net	1,930,151	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	7,826	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
<b>Total other long-term assets</b>	<b>(13,172,164)</b>	<b>301,261</b>	<b>38,453</b>	<b>2,708,412</b>	<b>69,725</b>	<b>97,429</b>	<b>608,937</b>	<b>354,929</b>
<b>Total assets</b>	<b>\$ (12,864,312)</b>	<b>\$ 2,647,285</b>	<b>\$ 769,246</b>	<b>\$ 9,564,278</b>	<b>\$ 1,810,715</b>	<b>\$ 3,562,543</b>	<b>\$ 3,114,053</b>	<b>\$ 2,342,019</b>

**Mercy Housing Wheaton**  
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	Mercy Housing Wheaton	Clare of Assisi Homes - Westminster, Inc.	Clare Gardens, Inc.	Francis Heights, Inc.	Villa Maria, Inc.	Paducah Ministries 1, Inc. (Lone Oak Manor)	Princeton Ministries 4, Inc. (Princeton Manor)	Assisi Homes of Illinois, Inc.
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ (311)	\$ 169,712	\$ 90,536	\$ 173,817	\$ 28,502	\$ 57,883	\$ 28,814	\$ 152,965
Due to affiliates	242,964	-	26,801	-	-	-	12,027	-
Accrued interest	-	-	-	526	-	2,261	-	-
Accrued interest, affiliates	-	-	-	-	-	-	4,667	-
Current portion of notes payable	-	-	-	11,137	-	78,576	-	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	17,299	-
Deferred revenue and other liabilities	-	15,432	1,067	68,253	8,736	475	32	6,843
Tenant security deposits	-	17,348	-	140,456	13,551	11,176	8,737	47,958
<b>Total current liabilities</b>	<b>242,653</b>	<b>202,492</b>	<b>118,404</b>	<b>394,189</b>	<b>50,789</b>	<b>150,371</b>	<b>71,576</b>	<b>207,766</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	3,664	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	-	27,000	-	1,495,807	-	908,027	(31,926)	-
Notes payable, less current portion, affiliates	-	-	-	-	-	-	1,049,444	-
Deferred revenue and other liabilities	-	20,690	53,858	87,851	12,406	-	-	3,283
<b>Total long-term liabilities</b>	<b>-</b>	<b>47,690</b>	<b>53,858</b>	<b>1,587,322</b>	<b>12,406</b>	<b>908,027</b>	<b>1,017,518</b>	<b>3,283</b>
<b>Total liabilities</b>	<b>242,653</b>	<b>250,182</b>	<b>172,262</b>	<b>1,981,511</b>	<b>63,195</b>	<b>1,058,398</b>	<b>1,089,094</b>	<b>211,049</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	(13,106,965)	2,397,103	596,984	7,582,767	1,747,520	2,504,145	2,024,959	2,130,970
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>(13,106,965)</b>	<b>2,397,103</b>	<b>596,984</b>	<b>7,582,767</b>	<b>1,747,520</b>	<b>2,504,145</b>	<b>2,024,959</b>	<b>2,130,970</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>(13,106,965)</b>	<b>2,397,103</b>	<b>596,984</b>	<b>7,582,767</b>	<b>1,747,520</b>	<b>2,504,145</b>	<b>2,024,959</b>	<b>2,130,970</b>
<b>Total liabilities and net assets</b>	<b>\$ (12,864,312)</b>	<b>\$ 2,647,285</b>	<b>\$ 769,246</b>	<b>\$ 9,564,278</b>	<b>\$ 1,810,715</b>	<b>\$ 3,562,543</b>	<b>\$ 3,114,053</b>	<b>\$ 2,342,019</b>



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	Mercy Housing Franciscan Campus, Inc. (Day Spring Villa)	Richardson Ministries, Inc. (Brandywine Apartments)	Lake Wale Ministries, Inc. (Lake Wales Gardens)	Assisi Homes - Batavia Apartments, Inc.	Assisi Homes - Constitution House, Inc.	Assisi Homes - Colony Park, Inc.	Assisi Homes - Jefferson Court, Inc. (Jefferson Court Apartments)	Assisi Homes - Kenosha, Inc.
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 53,509	\$ -	\$ -	\$ 984,153	\$ 1,079,780	\$ 1,198,227	\$ 745,142	\$ 1,019
Cash, tenant security deposits	-	-	-	100,968	110,146	129,185	68,007	19,292
Cash, restricted	-	-	-	-	-	-	-	100
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	8,746	-	-	26,610	13,959	5,249	34,891	24,332
Due from affiliate, net	-	-	-	-	-	1,518	-	3,218
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	7,512	-	-	110,588	44,214	127,268	82,190	11,359
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>69,767</b>	<b>-</b>	<b>-</b>	<b>1,222,319</b>	<b>1,248,099</b>	<b>1,461,447</b>	<b>930,230</b>	<b>59,320</b>
Property and equipment								
Land and land improvements	1,494,997	-	-	3,675,262	2,054,033	1,935,026	666,235	386,189
Buildings	3,585,593	-	-	13,428,699	15,069,955	13,270,818	13,530,965	3,387,543
Furniture and equipment	-	-	-	2,585,317	2,377,688	1,997,362	2,222,577	469,902
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(577,645)	-	-	(10,888,218)	(9,659,057)	(7,813,142)	(10,272,031)	(2,534,914)
<b>Net property and equipment</b>	<b>4,502,945</b>	<b>-</b>	<b>-</b>	<b>8,801,060</b>	<b>9,842,619</b>	<b>9,390,064</b>	<b>6,147,746</b>	<b>1,708,720</b>
Other long-term assets								
Restricted property reserves	130,819	-	-	584,571	505,498	846,655	743,366	602,639
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	-	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
<b>Total other long-term assets</b>	<b>130,819</b>	<b>-</b>	<b>-</b>	<b>584,571</b>	<b>505,498</b>	<b>846,655</b>	<b>743,366</b>	<b>602,639</b>
<b>Total assets</b>	<b>\$ 4,703,531</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,607,950</b>	<b>\$ 11,596,216</b>	<b>\$ 11,698,166</b>	<b>\$ 7,821,342</b>	<b>\$ 2,370,679</b>

**Mercy Housing Wheaton**  
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	Mercy Housing Franciscan Campus, Inc. (Day Spring Villa)	Richardson Ministries, Inc. (Brandywine Apartments)	Lake Wale Ministries, Inc. (Lake Wales Gardens)	Assisi Homes - Batavia Apartments, Inc.	Assisi Homes - Constitution House, Inc.	Assisi Homes - Colony Park, Inc.	Assisi Homes - Jefferson Court, Inc. (Jefferson Court Apartments)	Assisi Homes - Kenosha, Inc.
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 5,601	\$ -	\$ -	\$ 543,181	\$ 192,600	\$ 651,539	\$ 199,448	\$ 57,680
Due to affiliates	109,437	-	-	22,500	33,565	30,000	30,000	3,218
Accrued interest	-	-	-	23,399	33,843	42,169	33,010	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	-	-	-	273,530	227,838	286,438	175,392	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	-	-	-	71,171	4,267	9,389	14,299	1,397
Tenant security deposits	-	-	-	101,025	108,067	126,945	66,916	18,342
<b>Total current liabilities</b>	<b>115,038</b>	<b>-</b>	<b>-</b>	<b>1,034,806</b>	<b>600,180</b>	<b>1,146,480</b>	<b>519,065</b>	<b>80,637</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accrued interest, affiliates	883,333	-	-	-	-	-	-	-
Notes payable, less current portion, net	-	-	-	10,088,255	11,135,356	13,996,476	9,001,939	-
Notes payable, less current portion, affiliates	5,000,000	-	-	-	-	-	-	-
Deferred revenue and other liabilities	-	-	-	-	-	15,328	18,142	3,645
<b>Total long-term liabilities</b>	<b>5,883,333</b>	<b>-</b>	<b>-</b>	<b>10,088,255</b>	<b>11,135,356</b>	<b>14,011,804</b>	<b>9,020,081</b>	<b>3,645</b>
<b>Total liabilities</b>	<b>5,998,371</b>	<b>-</b>	<b>-</b>	<b>11,123,061</b>	<b>11,735,536</b>	<b>15,158,284</b>	<b>9,539,146</b>	<b>84,282</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	(1,294,840)	-	-	(515,111)	(139,320)	(3,460,118)	(1,717,804)	2,286,397
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>(1,294,840)</b>	<b>-</b>	<b>-</b>	<b>(515,111)</b>	<b>(139,320)</b>	<b>(3,460,118)</b>	<b>(1,717,804)</b>	<b>2,286,397</b>
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	<b>(1,294,840)</b>	<b>-</b>	<b>-</b>	<b>(515,111)</b>	<b>(139,320)</b>	<b>(3,460,118)</b>	<b>(1,717,804)</b>	<b>2,286,397</b>
<b>Total liabilities and net assets</b>	<b>\$ 4,703,531</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,607,950</b>	<b>\$ 11,596,216</b>	<b>\$ 11,698,166</b>	<b>\$ 7,821,342</b>	<b>\$ 2,370,679</b>

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	Assisi Homes - La Salle Manor, Inc.	Assisi Homes of Gurnee, Inc.	Assisi Homes of Neenah, Inc.	Canticle Place, Inc.	Marian Housing Center, Inc.	Marian Park, Inc.	Alexandria Ministries, Inc. (Alexandria Manor)	Effingham Ministries, Inc. (Colonnade Apartments)
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 69,615	\$ 48,650	\$ 38,876	\$ 8,448	\$ 27,897	\$ 504,850	\$ 102,220	\$ 73,161
Cash, tenant security deposits	10,157	18,169	13,750	4,988	14,302	82,965	7,041	17,284
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	2,489	102	-	39,145	1,531	12,503	1,284	19,090
Due from affiliate, net	7	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	11,343	13,193	8,343	2,984	24,051	70,629	10,558	16,137
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>93,611</b>	<b>80,114</b>	<b>60,969</b>	<b>55,565</b>	<b>67,781</b>	<b>670,947</b>	<b>121,103</b>	<b>125,672</b>
Property and equipment								
Land and land improvements	322,417	613,995	127,078	177,236	100,645	1,555,217	67,956	163,630
Buildings	1,844,440	4,351,238	1,580,013	1,154,563	1,549,780	4,787,607	2,110,707	1,567,797
Furniture and equipment	291,289	641,160	284,734	144,452	398,583	2,772,413	44,718	6,709
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(753,970)	(3,280,431)	(1,430,200)	(912,388)	(1,589,767)	(4,941,638)	(260,448)	(196,653)
<b>Net property and equipment</b>	<b>1,704,176</b>	<b>2,325,962</b>	<b>561,625</b>	<b>563,863</b>	<b>459,241</b>	<b>4,173,599</b>	<b>1,962,933</b>	<b>1,541,483</b>
Other long-term assets								
Restricted property reserves	456,453	523,045	257,418	101,880	149,081	683,824	84,694	230,904
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	-	-	-	-
Notes and interest receivable, net	-	-	-	969,000	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
<b>Total other long-term assets</b>	<b>456,453</b>	<b>523,045</b>	<b>257,418</b>	<b>1,070,880</b>	<b>149,081</b>	<b>683,824</b>	<b>84,694</b>	<b>230,904</b>
<b>Total assets</b>	<b>\$ 2,254,240</b>	<b>\$ 2,929,121</b>	<b>\$ 880,012</b>	<b>\$ 1,690,308</b>	<b>\$ 676,103</b>	<b>\$ 5,528,370</b>	<b>\$ 2,168,730</b>	<b>\$ 1,898,059</b>

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	Assisi Homes - La Salle Manor, Inc.	Assisi Homes of Gurnee, Inc.	Assisi Homes of Neenah, Inc.	Canticle Place, Inc.	Marian Housing Center, Inc.	Marian Park, Inc.	Alexandria Ministries, Inc. (Alexandria Manor)	Effingham Ministries, Inc. (Colonnade Apartments)
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 101,493	\$ 54,727	\$ 40,893	\$ 18,560	\$ 45,589	\$ 486,449	\$ 56,109	\$ 95,582
Due to affiliates	-	-	-	1,000	-	30,000	-	10,000
Accrued interest	3,272	-	-	-	2,952	38,104	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	20,316	-	-	-	43,345	198,365	-	-
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	4,393	1,495	584	1,525	940	11,375	697	3,836
Tenant security deposits	9,469	17,722	12,822	3,901	12,799	82,466	6,134	17,016
<b>Total current liabilities</b>	<b>138,943</b>	<b>73,944</b>	<b>54,299</b>	<b>24,986</b>	<b>105,625</b>	<b>846,759</b>	<b>62,940</b>	<b>126,434</b>
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	28,577	-	-	-	-	-	-	-
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	1,070,859	-	(352)	-	1,055,462	10,212,491	-	-
Notes payable, less current portion, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	2,887	3,030	2,138	606	2,250	10,605	1,911	-
<b>Total long-term liabilities</b>	<b>1,102,323</b>	<b>3,030</b>	<b>1,786</b>	<b>606</b>	<b>1,057,712</b>	<b>10,223,096</b>	<b>1,911</b>	<b>-</b>
<b>Total liabilities</b>	<b>1,241,266</b>	<b>76,974</b>	<b>56,085</b>	<b>25,592</b>	<b>1,163,337</b>	<b>11,069,855</b>	<b>64,851</b>	<b>126,434</b>
<b>Net assets</b>								
Net assets without donor restrictions, controlling	1,012,974	2,852,147	823,927	372,716	(487,234)	(5,541,485)	2,103,879	1,771,625
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
<b>Total net assets without donor restrictions</b>	<b>1,012,974</b>	<b>2,852,147</b>	<b>823,927</b>	<b>372,716</b>	<b>(487,234)</b>	<b>(5,541,485)</b>	<b>2,103,879</b>	<b>1,771,625</b>
Net assets with donor restrictions	-	-	-	1,292,000	-	-	-	-
<b>Total net assets</b>	<b>1,012,974</b>	<b>2,852,147</b>	<b>823,927</b>	<b>1,664,716</b>	<b>(487,234)</b>	<b>(5,541,485)</b>	<b>2,103,879</b>	<b>1,771,625</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,254,240</b>	<b>\$ 2,929,121</b>	<b>\$ 880,012</b>	<b>\$ 1,690,308</b>	<b>\$ 676,103</b>	<b>\$ 5,528,370</b>	<b>\$ 2,168,730</b>	<b>\$ 1,898,059</b>

**Mercy Housing Wheaton**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Indianapolis Ministries 1, Inc. (Cedar Commons)	Indianapolis Ministries 2, Inc. (Spruce Manor)	Kokomo Ministries, Inc. (Kokomo Manor)	Moline Ministries 1, Inc. (Highland Manor)	Moline Ministries 2, Inc. (Sanders Apartments)	Pendleton Ministries, Inc. (Edgewood Square Apartments)	Tucson Ministries, Inc. (Western Winds)	Phoenix Ministries 3, Inc. (Lemon Grove)
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 49,790	\$ 388,557	\$ 157,512	\$ 14,763	\$ 3,009	\$ 223,645	\$ 112,027	\$ 144,541
Cash, tenant security deposits	22,772	38,046	24,097	15,809	11,229	-	27,677	22,125
Cash, restricted	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Investments, restricted	-	-	-	-	-	-	-	-
Accounts receivable, net	17,248	7,416	13,427	7,773	5,318	-	1,415	11,139
Due from affiliate, net	-	-	-	370	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Grants receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	20,674	25,021	25,429	16,841	9,134	-	40,465	16,626
Inventory	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>110,484</b>	<b>459,040</b>	<b>220,465</b>	<b>55,556</b>	<b>28,690</b>	<b>223,645</b>	<b>181,584</b>	<b>194,431</b>
Property and equipment								
Land and land improvements	249,628	116,977	414,659	551,006	107,578	-	773,469	1,287,452
Buildings	2,009,820	1,985,180	5,436,327	3,462,672	1,217,355	-	4,661,134	5,704,521
Furniture and equipment	40,551	10,058	80,172	8,370	-	-	7,557	28,431
Predevelopment project costs	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-
Accumulated depreciation	(288,707)	(256,840)	(720,780)	(415,272)	(150,467)	-	(542,791)	(798,308)
<b>Net property and equipment</b>	<b>2,011,292</b>	<b>1,855,375</b>	<b>5,210,378</b>	<b>3,606,776</b>	<b>1,174,466</b>	<b>-</b>	<b>4,899,369</b>	<b>6,222,096</b>
Other long-term assets								
Restricted property reserves	545,789	301,900	250,995	250,256	61,640	1	324,514	561,422
Long-term investments	-	-	-	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-	-	-	-
Due from affiliates	-	-	-	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-	-	-	-
Investments in limited partnerships, net	-	-	-	-	-	-	-	-
Notes and interest receivable, net	-	-	-	-	-	-	-	-
Notes and interest receivable, affiliates	-	-	-	-	-	-	-	-
Allowance for impaired assets	-	-	-	-	-	-	-	-
Other assets, net	-	-	-	-	-	-	-	-
<b>Total other long-term assets</b>	<b>545,789</b>	<b>301,900</b>	<b>250,995</b>	<b>250,256</b>	<b>61,640</b>	<b>1</b>	<b>324,514</b>	<b>561,422</b>
<b>Total assets</b>	<b>\$ 2,667,565</b>	<b>\$ 2,616,315</b>	<b>\$ 5,681,838</b>	<b>\$ 3,912,588</b>	<b>\$ 1,264,796</b>	<b>\$ 223,646</b>	<b>\$ 5,405,467</b>	<b>\$ 6,977,949</b>

**Mercy Housing Wheaton**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Indianapolis Ministries 1, Inc. (Cedar Commons)	Indianapolis Ministries 2, Inc. (Spruce Manor)	Kokomo Ministries, Inc. (Kokomo Manor)	Moline Ministries 1, Inc. (Highland Manor)	Moline Ministries 2, Inc. (Sanders Apartments)	Pendleton Ministries, Inc. (Edgewood Square Apartments)	Tucson Ministries, Inc. (Western Winds)	Phoenix Ministries 3, Inc. (Lemon Grove)
<b>Liabilities</b>								
Current liabilities								
Accounts payable and accrued expenses	\$ 84,342	\$ 49,188	\$ 108,813	\$ 126,305	\$ 69,826	\$ 14,806	\$ 46,508	\$ 47,493
Due to affiliates	28,180	10,000	-	13,667	-	-	5,000	-
Accrued interest	7,189	3,195	3,198	3,593	2,368	-	7,604	1,858
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Current portion of notes payable	54,757	31,542	131,991	122,823	33,867	-	80,152	14,193
Current portion of notes payable, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	606	4,645	10,745	8,004	956	-	5,161	9,777
Tenant security deposits	21,447	37,455	23,344	15,526	9,915	-	27,891	21,660
Total current liabilities	196,521	136,025	278,091	289,918	116,932	14,806	172,316	94,981
Long-term liabilities								
Due to affiliates	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	36,345
Accrued interest, affiliates	-	-	-	-	-	-	-	-
Notes payable, less current portion, net	1,800,464	990,898	1,467,223	1,601,690	460,373	-	3,238,074	2,889,557
Notes payable, less current portion, affiliates	-	-	-	-	-	-	-	-
Deferred revenue and other liabilities	-	7,763	-	-	-	-	-	4,135
Total long-term liabilities	1,800,464	998,661	1,467,223	1,601,690	460,373	-	3,238,074	2,930,037
<b>Total liabilities</b>	1,996,985	1,134,686	1,745,314	1,891,608	577,305	14,806	3,410,390	3,025,018
<b>Net assets</b>								
Net assets without donor restrictions, controlling	670,580	1,481,629	3,936,524	2,020,980	687,491	208,840	1,995,077	3,952,931
Net assets without donor restrictions, noncontrolling	-	-	-	-	-	-	-	-
Total net assets without donor restrictions	670,580	1,481,629	3,936,524	2,020,980	687,491	208,840	1,995,077	3,952,931
Net assets with donor restrictions	-	-	-	-	-	-	-	-
<b>Total net assets</b>	670,580	1,481,629	3,936,524	2,020,980	687,491	208,840	1,995,077	3,952,931
<b>Total liabilities and net assets</b>	\$ 2,667,565	\$ 2,616,315	\$ 5,681,838	\$ 3,912,588	\$ 1,264,796	\$ 223,646	\$ 5,405,467	\$ 6,977,949

**Mercy Housing Wheaton**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Davenport Ministries, Inc. (Westview Terrace)	Saxony Manor, MM LLC	Assisi Homes - Saxony Manor, Inc.	Eliminations	Consolidated Mercy Housing Wheaton
<b>Assets</b>					
Current assets					
Cash and cash equivalents	\$ 113,423	\$ -	\$ 955,576	\$ -	\$ 8,427,429
Cash, tenant security deposits	12,225	-	70,292	-	1,081,665
Cash, restricted	-	-	-	-	300
Investments	-	-	-	-	-
Investments, restricted	-	-	-	-	-
Accounts receivable, net	127,392	-	3,085	-	723,991
Due from affiliate, net	-	-	-	(307,852)	9,117
Pledges receivable, net	-	-	-	-	-
Grants receivable	-	-	-	-	-
Current portion of notes and interest receivable	-	-	-	-	-
Current portion of notes and interest receivable, affiliates	-	-	-	-	-
Prepaid expenses and other assets	11,983	-	68,309	-	900,885
Inventory	-	-	-	-	-
Assets held for sale	-	-	-	-	-
<b>Total current assets</b>	<b>265,023</b>	<b>-</b>	<b>1,097,262</b>	<b>(307,852)</b>	<b>11,143,387</b>
Property and equipment					
Land and land improvements	550,580	-	1,866,387	-	21,614,310
Buildings	2,336,888	-	8,658,899	-	145,915,975
Furniture and equipment	23,799	-	1,585,025	-	20,137,341
Predevelopment project costs	-	-	-	-	-
Construction in progress	-	-	-	-	-
Accumulated depreciation	(210,326)	-	(4,315,568)	-	(80,915,424)
<b>Net property and equipment</b>	<b>2,700,941</b>	<b>-</b>	<b>7,794,743</b>	<b>-</b>	<b>106,752,202</b>
Other long-term assets					
Restricted property reserves	86,305	-	1,308,841	-	13,771,656
Long-term investments	-	-	-	-	-
Long-term investments, restricted	-	-	-	-	-
Due from affiliates	-	-	-	-	-
Pledges receivable, net	-	-	-	-	-
Investments in limited partnerships, net	-	(658,223)	-	15,768,364	-
Notes and interest receivable, net	-	-	-	(1,930,151)	969,000
Notes and interest receivable, affiliates	-	-	-	(7,826)	-
Allowance for impaired assets	-	-	-	-	-
Other assets, net	-	-	73,783	-	73,783
<b>Total other long-term assets</b>	<b>86,305</b>	<b>(658,223)</b>	<b>1,382,624</b>	<b>13,830,387</b>	<b>14,814,439</b>
<b>Total assets</b>	<b>\$ 3,052,269</b>	<b>\$ (658,223)</b>	<b>\$ 10,274,629</b>	<b>\$ 13,522,535</b>	<b>\$ 132,710,028</b>

**Mercy Housing Wheaton**  
**Consolidating Statement of Financial Position**  
**December 31, 2020**

	Davenport Ministries, Inc. (Westview Terrace)	Saxony Manor, MM LLC	Assisi Homes - Saxony Manor, Inc.	Eliminations	Consolidated Mercy Housing Wheaton
<b>Liabilities</b>					
Current liabilities					
Accounts payable and accrued expenses	\$ 171,731	\$ (311)	\$ 186,062	\$ 412,148	\$ 4,568,280
Due to affiliates	660	2,003	114,335	(365,606)	359,751
Accrued interest	1,061	-	20,016	205	229,823
Accrued interest, affiliates	-	-	-	-	4,667
Current portion of notes payable	24,033	-	136,654	(8,561)	1,936,388
Current portion of notes payable, affiliates	-	-	-	-	17,299
Deferred revenue and other liabilities	5,884	-	8,159	-	280,143
Tenant security deposits	11,502	-	69,495	-	1,061,085
Total current liabilities	214,871	1,692	534,721	38,186	8,457,436
Long-term liabilities					
Due to affiliates	-	-	-	-	-
Accrued interest	8,387	-	-	14,915	91,888
Accrued interest, affiliates	-	-	-	-	883,333
Notes payable, less current portion, net	955,588	-	6,562,902	(1,960,769)	76,965,394
Notes payable, less current portion, affiliates	-	-	-	-	6,049,444
Deferred revenue and other liabilities	-	-	3,214	-	253,742
Total long-term liabilities	963,975	-	6,566,116	(1,945,854)	84,243,801
<b>Total liabilities</b>	<b>1,178,846</b>	<b>1,692</b>	<b>7,100,837</b>	<b>(1,907,668)</b>	<b>92,701,237</b>
<b>Net assets</b>					
Net assets without donor restrictions, controlling	1,873,423	(659,915)	3,173,792	15,430,203	38,716,791
Net assets without donor restrictions, noncontrolling	-	-	-	-	-
Total net assets without donor restrictions	1,873,423	(659,915)	3,173,792	15,430,203	38,716,791
Net assets with donor restrictions	-	-	-	-	1,292,000
<b>Total net assets</b>	<b>1,873,423</b>	<b>(659,915)</b>	<b>3,173,792</b>	<b>15,430,203</b>	<b>40,008,791</b>
<b>Total liabilities and net assets</b>	<b>\$ 3,052,269</b>	<b>\$ (658,223)</b>	<b>\$ 10,274,629</b>	<b>\$ 13,522,535</b>	<b>\$ 132,710,028</b>



**Mercy Housing Wheaton**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing Wheaton	Clare of Assisi Homes - Westminister, Inc.	Clare Gardens, Inc.	Francis Heights, Inc.	Villa Maria, Inc.	Paducah Ministries 1, Inc. (Lone Oak Manor)	Princeton Ministries 4, Inc. (Princeton Manor)	Assisi Homes of Illinois, Inc.
<b>Revenues</b>								
Rent - net of vacancies	\$ -	\$ 476,980	\$ 1,913,219	\$ 3,107,851	\$ 391,436	\$ 557,915	\$ 374,844	\$ 761,905
Developer fees	-	-	-	-	-	-	-	-
Services fees	530,046	-	-	-	-	-	-	-
Philanthropy	-	-	-	150,835	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	1,343	30	261	726	8	41	915	34
Other	398,812	14,574	2,396	47,440	7,122	55,403	1,722	8,919
<b>Total revenues</b>	<b>930,201</b>	<b>491,584</b>	<b>1,915,876</b>	<b>3,306,852</b>	<b>398,566</b>	<b>613,359</b>	<b>377,481</b>	<b>770,858</b>
<b>Expenses and losses</b>								
Compensation	-	151,624	272,611	432,958	143,793	138,059	91,983	145,556
Administrative	10,252,877	67,445	144,661	431,357	58,598	67,818	54,182	76,192
Professional services	4,423	50,749	261,877	92,599	37,030	11,980	8,380	8,142
Depreciation and amortization	-	145,495	262,583	721,290	116,861	104,864	79,400	136,209
Grants	-	-	15,386,218	154,279	-	-	-	-
Facility	-	195,840	458,024	1,292,901	140,368	217,013	120,576	399,325
Interest and fees	-	-	793,051	27,247	-	28,244	57,533	31
Bad debts	-	-	15,752	37,896	-	-	-	1,089
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	(29,448)	-	(103,701)	-	-	-	-
(Gain) loss on investment in limited partnership	-	-	-	-	-	-	-	-
<b>Total expenses and losses</b>	<b>10,257,300</b>	<b>581,705</b>	<b>17,594,777</b>	<b>3,086,826</b>	<b>496,650</b>	<b>567,978</b>	<b>412,054</b>	<b>766,544</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(9,327,099)</b>	<b>(90,121)</b>	<b>(15,678,901)</b>	<b>220,026</b>	<b>(98,084)</b>	<b>45,381</b>	<b>(34,573)</b>	<b>4,314</b>
Net assets at beginning of year	(3,779,866)	2,487,224	(2,649,493)	7,362,741	1,845,604	2,458,764	2,059,532	2,126,656
Other transfers to (from) net assets	-	-	18,925,378	-	-	-	-	-
<b>Net assets at end of year</b>	<b>\$ (13,106,965)</b>	<b>\$ 2,397,103</b>	<b>\$ 596,984</b>	<b>\$ 7,582,767</b>	<b>\$ 1,747,520</b>	<b>\$ 2,504,145</b>	<b>\$ 2,024,959</b>	<b>\$ 2,130,970</b>

**Mercy Housing Wheaton**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Mercy Housing Franciscan Campus, Inc. (Day Spring Villa)	Richardson Ministries, Inc. (Brandywine Apartments)	Lake Wale Ministries, Inc. (Lake Wales Gardens)	Assisi Homes - Batavia Apartments, Inc.	Assisi Homes - Constitution House, Inc.	Assisi Homes - Colony Park, Inc.	Assisi Homes - Jefferson Court, Inc. (Jefferson Court Apartments)	Assisi Homes - Kenosha, Inc.
<b>Revenues</b>								
Rent - net of vacancies	\$ 76,000	\$ -	\$ -	\$ 3,550,435	\$ 3,172,122	\$ 3,815,261	\$ 2,689,811	\$ 490,848
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	153	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	10	-	10	115	126	335	410	54
Other	5,856	-	12,910	48,801	14,820	31,784	34,850	6,159
<b>Total revenues</b>	<b>81,866</b>	<b>-</b>	<b>12,920</b>	<b>3,599,351</b>	<b>3,187,221</b>	<b>3,847,380</b>	<b>2,725,071</b>	<b>497,061</b>
<b>Expenses and losses</b>								
Compensation	-	-	-	668,903	528,921	589,228	604,215	161,472
Administrative	21,139	-	101	450,078	360,140	399,428	284,400	74,163
Professional services	5,000	-	-	14,616	11,991	12,240	17,530	6,393
Depreciation and amortization	138,501	-	-	618,403	691,181	466,569	396,252	107,166
Grants	-	-	-	-	-	-	-	-
Facility	12,229	-	-	1,213,955	760,662	1,344,494	715,053	134,291
Interest and fees	200,000	-	48	291,218	423,473	523,307	411,713	164
Bad debts	-	-	-	6,271	-	-	1,031	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	-	-	-	-	-	-	-
<b>Total expenses and losses</b>	<b>376,869</b>	<b>-</b>	<b>149</b>	<b>3,263,444</b>	<b>2,776,368</b>	<b>3,335,266</b>	<b>2,430,194</b>	<b>483,649</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(295,003)</b>	<b>-</b>	<b>12,771</b>	<b>335,907</b>	<b>410,853</b>	<b>512,114</b>	<b>294,877</b>	<b>13,412</b>
Net assets at beginning of year	(999,837)	59,422	314,996	(368,018)	764,216	(1,585,738)	(1,325,997)	2,272,985
Other transfers to (from) net assets	-	(59,422)	(327,767)	(483,000)	(1,314,389)	(2,386,494)	(686,684)	-
<b>Net assets at end of year</b>	<b>\$ (1,294,840)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (515,111)</b>	<b>\$ (139,320)</b>	<b>\$ (3,460,118)</b>	<b>\$ (1,717,804)</b>	<b>\$ 2,286,397</b>

**Mercy Housing Wheaton**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Assisi Homes - La Salle Manor, Inc.	Assisi Homes of Gurnee, Inc.	Assisi Homes of Neenah, Inc.	Canticle Place, Inc.	Marian Housing Center, Inc.	Marian Park, Inc.	Alexandria Ministries, Inc. (Alexandria Manor)	Effingham Ministries, Inc. (Colonnade Apartments)
<b>Revenues</b>								
Rent - net of vacancies	\$ 515,974	\$ 527,673	\$ 377,055	\$ 145,689	\$ 387,227	\$ 2,974,791	\$ 439,200	\$ 677,016
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	32,974	1,411	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	134	49	25	10	81	178	84	179
Other	4,904	6,408	3,577	1,710	2,866	51,412	33,969	2,824
<b>Total revenues</b>	<b>521,012</b>	<b>534,130</b>	<b>380,657</b>	<b>147,409</b>	<b>423,148</b>	<b>3,027,792</b>	<b>473,253</b>	<b>680,019</b>
<b>Expenses and losses</b>								
Compensation	112,066	208,868	210,887	33,155	155,359	603,900	135,839	159,053
Administrative	76,179	92,998	53,861	26,217	59,929	451,604	64,764	121,796
Professional services	8,810	9,741	11,400	8,673	15,490	24,369	2,772	7,810
Depreciation and amortization	71,379	144,792	50,406	49,811	49,069	310,812	59,517	42,892
Grants	-	-	-	-	-	-	-	-
Facility	212,857	126,102	69,400	84,838	104,745	1,034,707	123,507	230,696
Interest and fees	43,908	20	243	138	38,403	473,174	144	1
Bad debts	226	-	-	1,013	-	1,522	7,952	7,944
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	-	-	-
(Gain) loss on investment in limited partnership	-	-	-	-	-	-	-	-
<b>Total expenses and losses</b>	<b>525,425</b>	<b>582,521</b>	<b>396,197</b>	<b>203,845</b>	<b>422,995</b>	<b>2,900,088</b>	<b>394,495</b>	<b>570,192</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(4,413)</b>	<b>(48,391)</b>	<b>(15,540)</b>	<b>(56,436)</b>	<b>153</b>	<b>127,704</b>	<b>78,758</b>	<b>109,827</b>
Net assets at beginning of year	1,017,387	2,900,538	839,467	1,721,152	(487,387)	(5,406,670)	2,071,223	1,661,798
Other transfers to (from) net assets	-	-	-	-	-	(262,519)	(46,102)	-
<b>Net assets at end of year</b>	<b>\$ 1,012,974</b>	<b>\$ 2,852,147</b>	<b>\$ 823,927</b>	<b>\$ 1,664,716</b>	<b>\$ (487,234)</b>	<b>\$ (5,541,485)</b>	<b>\$ 2,103,879</b>	<b>\$ 1,771,625</b>

**Mercy Housing Wheaton**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Indianapolis Ministries 1, Inc. (Cedar Commons)	Indianapolis Ministries 2, Inc. (Spruce Manor)	Kokomo Ministries, Inc. (Kokomo Manor)	Moline Ministries 1, Inc. (Highland Manor)	Moline Ministries 2, Inc. (Sanders Apartments)	Pendleton Ministries, Inc. (Edgewood Square Apartments)	Tucson Ministries, Inc. (Western Winds)	Phoenix Ministries 3, Inc. (Lemon Grove)
<b>Revenues</b>								
Rent - net of vacancies	\$ 676,926	\$ 1,124,364	\$ 1,086,449	\$ 719,132	\$ 291,605	\$ 604,591	\$ 870,832	\$ 730,916
Developer fees	-	-	-	-	-	-	-	-
Services fees	-	-	-	-	-	-	-	-
Philanthropy	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Interest	175	126	63	85	18	50	130	256
Other	4,825	9,561	8,030	2,010	1,957	4,759	10,203	4,772
<b>Total revenues</b>	<b>681,926</b>	<b>1,134,051</b>	<b>1,094,542</b>	<b>721,227</b>	<b>293,580</b>	<b>609,400</b>	<b>881,165</b>	<b>735,944</b>
<b>Expenses and losses</b>								
Compensation	144,058	205,998	228,620	155,049	69,269	158,554	227,678	217,240
Administrative	76,332	148,792	131,815	111,091	55,763	126,427	127,599	96,876
Professional services	12,322	19,082	20,174	17,435	12,271	16,365	11,122	10,190
Depreciation and amortization	84,275	61,551	173,440	107,396	36,609	46,034	152,550	199,464
Grants	-	-	-	-	-	-	-	-
Facility	232,770	388,084	389,714	273,615	108,543	273,651	266,243	224,518
Interest and fees	87,391	38,893	39,806	44,492	29,414	126,596	92,239	45,919
Bad debts	1,313	4,075	6,459	7,031	79	16,959	1,262	-
Provision for impaired assets	-	-	-	-	-	-	-	-
Project expenses	-	-	-	-	-	-	-	-
Allocation	-	-	-	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	-	(1,590,423)	-	-
(Gain) loss on investment in limited partnership	-	-	-	-	-	-	-	-
<b>Total expenses and losses</b>	<b>638,461</b>	<b>866,475</b>	<b>990,028</b>	<b>716,109</b>	<b>311,948</b>	<b>(825,837)</b>	<b>878,693</b>	<b>794,207</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>43,465</b>	<b>267,576</b>	<b>104,514</b>	<b>5,118</b>	<b>(18,368)</b>	<b>1,435,237</b>	<b>2,472</b>	<b>(58,263)</b>
Net assets at beginning of year	627,115	1,536,923	3,832,010	2,015,862	705,859	1,714,502	1,992,605	4,011,194
Other transfers to (from) net assets	-	(322,870)	-	-	-	(2,940,899)	-	-
<b>Net assets at end of year</b>	<b>\$ 670,580</b>	<b>\$ 1,481,629</b>	<b>\$ 3,936,524</b>	<b>\$ 2,020,980</b>	<b>\$ 687,491</b>	<b>\$ 208,840</b>	<b>\$ 1,995,077</b>	<b>\$ 3,952,931</b>

**Mercy Housing Wheaton**  
**Consolidating Statement of Activities**  
**and Changes in Net Assets**  
**For the Year Ended December 31, 2020**

	Davenport Ministries, Inc. (Westview Terrace)	Saxony Manor, MM LLC	Assisi Homes - Saxony Manor, Inc.	Eliminations	Consolidated Mercy Housing Wheaton
<b>Revenues</b>					
Rent - net of vacancies	\$ 605,395	\$ -	\$ 2,228,584	\$ -	\$ 36,362,046
Developer fees	-	-	-	-	-
Services fees	-	-	-	(530,046)	153
Philanthropy	-	-	107,945	-	293,165
Capital grants	-	-	-	-	-
Consulting	-	-	-	-	-
Interest	43	-	3,508	(1,343)	8,269
Other	19,759	-	15,987	(397,402)	483,699
<b>Total revenues</b>	<u>625,197</u>	<u>-</u>	<u>2,356,024</u>	<u>(928,791)</u>	<u>37,147,332</u>
<b>Expenses and losses</b>					
Compensation	128,292	-	472,580	-	7,555,788
Administrative	81,686	54	359,899	(389,145)	14,617,116
Professional services	10,065	623	21,487	-	783,151
Depreciation and amortization	71,415	-	635,687	-	6,331,873
Grants	-	-	-	-	15,540,497
Facility	279,594	-	727,911	-	12,156,226
Interest and fees	22,070	-	243,544	(21,265)	4,061,159
Bad debts	146	-	23,219	-	141,239
Provision for impaired assets	-	-	-	-	-
Project expenses	-	-	-	-	-
Allocation	-	-	-	-	-
(Gain) loss on sale of assets	-	-	-	-	(1,723,572)
(Gain) loss on investment in limited partnership	-	77	-	(77)	-
<b>Total expenses and losses</b>	<u>593,268</u>	<u>754</u>	<u>2,484,327</u>	<u>(410,487)</u>	<u>59,463,477</u>
<b>Excess (deficiency) of revenues over expenses</b>	31,929	(754)	(128,303)	(518,304)	(22,316,145)
Net assets at beginning of year	1,841,494	(659,161)	3,563,464	6,241,896	42,784,462
Other transfers to (from) net assets	-	-	(261,369)	9,706,611	19,540,474
<b>Net assets at end of year</b>	<u>\$ 1,873,423</u>	<u>\$ (659,915)</u>	<u>\$ 3,173,792</u>	<u>\$ 15,430,203</u>	<u>\$ 40,008,791</u>

# Mercy Housing, Inc.

## Schedule of Expenditures of Federal Awards Year Ended December 31, 2020

Federal Grantor/ Pass-through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Direct Federal Expenditures	Pass Through Expenditures	Passed Through to Subrecipients
<b><u>United States Department of Agriculture (USDA)</u></b>					
<b>Direct</b>					
USDA Intermediary Relending Program	10.767		\$ 552,834	\$ -	\$ -
USDA Rural Rental Assistance Payments	10.427		450,282		
USDA Rural Rental Housing Loans	10.415		7,062,982		
Subtotal USDA			<b>8,066,098</b>	<b>-</b>	<b>-</b>
<b><u>United States Department of Housing &amp; Urban Development (HUD)</u></b>					
<b>Direct</b>					
Continuum of Care	14.267		150,869		
HUD HOME Investment Partnership Program/HOME Grant CHDO	14.239		260,000		
HUD Housing Assistance Payments (HAP) Section 8	14.195		27,649,394		
HUD Interest Reduction Payments Section 236	14.103		80,990		
HUD Mortgage Insurance for the Purchase Section 223(a)(7)	14.155		93,035,330		
HUD Multi-Family Services Coordinator Grant	14.191		357,575		
HUD Supportive Housing for Persons with Disabilities Capital Advance Section 811/ HUD Project Rental Assistance Contract (PRAC) Section 811	14.181		14,832,094		
HUD Supportive Housing for the Elderly Direct Loan Section/Capital Advance Section 202/ HUD Project Rental Assistance contract (PRAC) Section 202	14.157		206,075,122		
HUD Supportive Housing Program - Capital Advance/Office of Community Planning & Development - Supportive Housing Program/ Forgivable Loan	14.235				
Operating Assistance for Troubled Multifamily Housing Projects	14.164		1,026,665		
Preservation of Affordable Housing	14.187		1,860,392		
Section 221 (d)(4) pursuant to Section 233(a)(7) of National Housing Act	14.135		20,912,183		
HUD Supportive Housing for the Elderly Direct Loan Section/Capital Advance Section 202/ HUD Project Rental Assistance contract (PRAC) Section 202 - COVID-19 Supplemental Payments	14.157		1,384,647		
HUD Supportive Housing for Persons with Disabilities Capital Advance Section 811/ HUD Project Rental Assistance Contract (PRAC) Section 811 - COVID-19 Supplemental Payments	14.181		39,553		
HUD Housing Assistance Payments (HAP) Section 8 - COVID-19 Supplemental Payments	14.195		2,501		
HUD Comm. Dev. Block Grant/Technical Assistance Program	14.227		13,495		
			335,140		
<b>Pass Through</b>					
City and County of Denver / CDBG State Program	14.228			275,000	
City and County of San Francisco	14.267			1,438,425	
City and County of San Francisco	14.228			62,519	
City and County of San Francisco / CDBG State Program	14.218			107,137	
City of Bakersfield / HOME Investment Partnership Program	14.239	98-284		230,000	
City of Bellingham / HOME Investment Partnership Program / HAP Section 8	14.239			200,450	
City of Chicago / Department of Human Services (DHS) / Chicago Housing for Health Partnership / Office of Community Planning and Development / Supportive Housing Program	14.235	IL0102L5T10811		9,711	
City of Chicago / Department of Human Services (DHS) / Chicago Housing for Health Partnership / Office of Community Planning and Development / Supportive Housing Program	14.235	IL0131IL5T101811		87,949	
City of Chicago / Department of Human Services (DHS) / Chicago Housing for Health Partnership / Office of Community Planning and Development / Supportive Housing Program	14.235	IL0166L5T101811		7,450	
City of Chicago / Department of Human Services (DHS) / Chicago Housing for Health Partnership / Office of Community Planning and Development / Supportive Housing Program	14.235	IL0188L5T101811		97,415	
City of Chicago / Department of Human Services (DHS) / Chicago Housing for Health Partnership / Office of Community Planning and Development / Supportive Housing Program	14.235	WI0113L5I011807		8,287	
City of Chicago / Department of Human Services (DHS) / Chicago Housing for Health Partnership / Office of Community Planning and Development / Supportive Housing Program	14.235	IL0188L5T101912		32,839	
City of Chicago / Department of Human Services (DHS) / Chicago Housing for Health Partnership / Office of Community Planning and Development / Supportive Housing Program	14.235	IL0166L5T101912		57,393	
City of Chicago / Department of Human Services (DHS) / Chicago Housing for Health Partnership / Office of Community Planning and Development / Supportive Housing Program	14.235	IL0102L5T101912		264,058	
City of Chicago / Department of Human Services (DHS) / Chicago Housing for Health Partnership / Office of Community Planning and Development / Supportive Housing Program	14.235	IL0131L5T101912		106,032	
City of Chicago / Department of Human Services (DHS) / Chicago Housing for Health Partnership / Office of Community Planning and Development / Supportive Housing Program	14.235	IL0206L5T101811		391,411	
City of Chicago / Department of Human Services (DHS) / Chicago Housing for Health Partnership / Office of Community Planning and Development / Supportive Housing Program	14.235	WI0113L5I011908		25,731	
City of Chicago / Department of Human Services (DHS) / HUD Shelter Plus Care	14.235	WI0056L5I011811		106,535	
City of Chicago / Department of Human Services (DHS) / HUD Shelter Plus Care	14.235	WI0056L5I011912		45,356	
City of Chicago / Department of Human Services (DHS) / HUD Shelter Plus Care	14.238	IL0400L5T10810		222,202	
City of Chicago / Department of Human Services (DHS) / HUD Shelter Plus Care	14.238	IL0401L5T101810		64,304	
City of Chicago / Department of Human Services (DHS) / HUD Shelter Plus Care	14.238	IL0541L5T101806		58,292	
City of Chicago / Department of Human Services (DHS) / HUD Shelter Plus Care	14.238	IL0400L5T10911		166,157	
City of Chicago / Department of Human Services (DHS) / HUD Shelter Plus Care	14.238	IL0401L5T101911		131,358	
City of Chicago / Department of Human Services (DHS) / HUD Shelter Plus Care	14.238	IL0541L5T101907		644,874	
City of Chicago Department of Family and Support Services	14.218	85475		236,778	
City of Chicago/ AIDS Foundation of Chicago / SHP	14.235	IL0162L5T101811		37,605	
City of Chicago/ AIDS Foundation of Chicago / SHP	14.235	IL0162L5T101912		89,997	

# Mercy Housing, Inc.

## Schedule of Expenditures of Federal Awards Year Ended December 31, 2020

Federal Grantor/ Pass-through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Direct Federal Expenditures	Pass Through Expenditures	Passed Through to Subrecipients
<b><u>United States Department of Housing &amp; Urban Development (HUD)</u></b>					
<b>Pass Through</b>					
City of Council Bluffs / HOME Investment Partnership Program	14.239			147,500	
City of Eagle, Ida County / Idaho Community Development Block Grant	14.228			414,246	
City of Encinitas / CDBG State Program	14.228			614,000	
City of Greenville (Community Development Department) / Forgivable Loan	14.235			262,406	
City of Santa Cruz / HOME Investment Partnership Program	14.239			1,214,000	
City of Tacoma / CDBG Program	14.218			18,917	
Community Development Commission of the City of Oxnard / CDBG Section 108 Loan Guarantee	14.248	96-164218		720,846	
County of Contra Costa / CDBG Section 108 Loan Guarantee	14.248			1,000,000	
County of Contra Costa / Housing Opportunities for Persons with AIDS HOPWA Grant / HAP Section 8	14.195			277,706	
County of Kern / HOME Investment Partnership Program	14.239	069-99		400,000	
County of Marin / HOME Investment Partnership Program	14.239			889,450	
County of Riverside / HOME Investment Partnership Program	14.239	File No: 4HM-02-003		1,038,000	
County of San Diego Department of Housing and Community Development / Housing Opportunities for Persons with AIDS HOPWA Grant	14.241			1,060,319	
County of San Mateo / Section 108 Loan Guarantee	14.248			160,000	
County of San Mateo/HOME Investment Partnership Program	14.239			460,000	
Department of Housing and Community Development of the State of California / HOME Grant CHDO	14.239	96-HOME-0223		952,381	
Enterprise Community Partners, Inc. HUD 202 Supportive Housing	14.252			78,600	
Idaho Housing and Finance Association / HOME Investments Partnership Program	14.239			290,000	
Omaha Housing Authority of the City of Omaha / Multi-family Assisted Housing Reform and Affordability Act	14.197	103-11014-PUR/CON-EC-FAM		3,881,598	
Omaha Housing Authority of the City of Omaha / Housing Assistance payment (HAP) Section 8	14.149			408,742	
Redevelopment Agency of the City and County of San Francisco / Housing Opportunities for Persons with AIDS HOPWA Grant	14.241			3,540,670	
Sacramento Housing and Redevelopment Agency / HOME Investment Partnership Program	14.239			357,229	
Snohomish County / HOME Investment Partnership Program	14.218			20,952	
State of Arizona / Department of Commerce / HOME Investment Partnership Program	14.239			149,240	
State of California / Department of Housing & Community Development / Housing Opportunities for Persons with AIDS HOPWA Grant	14.241	91-HRL-PH-002		837,774	
State of Washington Department of Community Trade and Economic Development (CTED) / Supportive Housing for the Elderly Direct Loan Section 202	14.157	127-EE038		423,200	
City and County of San Francisco / Mayor's Office of Housing / HOME Investment Partnership Program	14.239			475,399	
Subtotal HUD			<u>368,015,950</u>	<u>25,298,440</u>	<u>-</u>
<b><u>United States Department of Treasury</u></b>					
<b>Direct</b>					
Department of Treasury	21.020		7,176,500	-	-
Subtotal United States Department of Treasury			<u>7,176,500</u>	<u>-</u>	<u>-</u>
<b><u>United States Department of Health and Human Services</u></b>					
<b>Pass Through</b>					
City of Bellingham / CDBG State Program	93.624			16,602	
Department of Public Health	93.624			29,165	
Tacoma-Pierce County Health Department	93.426			24,000	
Utah Department of Workforce Services	93.558			24,083	-
Subtotal United States Department of Health and Human Services			<u>-</u>	<u>93,850</u>	<u>-</u>
<b>Total Expenditures of Direct and Indirect Federal Awards</b>			<u>\$ 383,258,548</u>	<u>\$ 25,392,290</u>	<u>\$ -</u>
				<u>\$ 408,650,838</u>	<u>\$ -</u>

**Mercy Housing, Inc.**

**Schedule of Expenditures of Federal Awards  
Year Ended December 31, 2020**

**Summary by CFDA Number:**

**Federal Expenditures**

USDA Rural Rental Housing Loans	10.415		\$ 7,062,982
USDA Rural Rental Assistance Payments	10.427		450,282
USDA Intermediary Relending Program	10.767		552,834
HUD Interest Reduction Payments Section 236	14.103		80,990
Section 221 (d)(4) pursuant to Section 233(a)(7) of National Housing Act	14.135		1,384,647
Rental Supplements - Rental Housing	14.149		408,742
HUD Mortgage Insurance for the Purchase Section 223(a)(7)	14.155		93,035,330
HUD Supportive Housing for the Elderly Direct Loan Section/Capital Advance Section 202/HUD Project Rental Assistance contract (PRAC) Section 202	14.157		206,537,875
Operating Assistance for Troubled Multifamily Housing Projects	14.164		1,860,392
HUD Supportive Housing for Persons with Disabilities Capital Advance Section 811/HUD Project Rental Assistance Contract (PRAC) Section 811	14.181		14,834,595
Preservation of Affordable Housing	14.187		20,912,183
HUD Multi-Family Services Coordinator Grant	14.191		357,575
HUD Housing Assistance Payments (HAP) Section 8	14.195	\$ 27,940,595	
Subtotal Section 8 Project-Based Cluster			27,940,595
HUD Multi-Family Assisted Housing Reform & Affordability Act	14.197		3,881,598
HUD Community Development Block Grant Entitlement Grant	14.218	383,784	
Subtotal CDBG - Entitlement Grants Cluster			383,784
HUD Comm. Dev. Block Grant/Technical Assistance Program	14.227		335,140
HUD Community Development Block Grant/State's Program	14.228		1,365,765
HUD Supportive Housing Program - Capital Advance/Office of Community Planning & Development - Supportive Housing Program/Forgivable Loan	14.235		2,656,840
HUD Shelter Plus Care	14.238		1,287,187
HUD HOME Investment Partnership Program/HOME Grant CHDO	14.239		7,063,649
HUD Housing Opportunities for Persons with AIDS HOPWA Grant	14.241		5,438,763
HUD Community Development Block Section 108 Loan Guarantee	14.248		1,880,846
HUD Capacity Building For Affordable Housing And Community Development Grants	14.252		78,600
Continuum of Care	14.267		1,589,294
Department of Treasury	21.020		7,176,500
Improving the Health of Americans through Prevention and Management of Diabetes and Heart Disease and Stroke	93.426		24,000
Department of Health and Human Services for Children and Families	93.558	24,083	
Subtotal 477 Cluster			24,083
ACA - State Innovation Models: Funding for Model Design and Model Testing Assistance	93.624		45,767
			<u>\$ 408,650,838</u>

See Notes to Schedule of Expenditures of Federal Awards.



# Mercy Housing, Inc.

## Notes to Schedule of Expenditures of Federal Awards Year Ended December 31, 2020

### Note 1 - Basis of presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Mercy Housing, Inc., under programs of the federal government for the year ended December 31, 2020. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Mercy Housing, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of Mercy Housing, Inc.

The 2020 schedule of expenditures of federal awards does not include direct and indirect federal awards funded directly to Mercy Housing, Inc.'s consolidated for-profit subsidiaries.

### Note 2 - Summary of significant accounting policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles contained in OMB Circular A-122, "Cost Principles for Non-Profit Organizations" or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Mercy Housing, Inc. has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

### Note 3 - Loan and capital advance program

Mercy Housing, Inc. has received direct loans and capital grant advances under multiple federal programs as listed below. The loan balances outstanding at the beginning of the year is included in the federal expenditures presented in the Schedule. Mercy Housing, Inc. received additional loans during the year. The balance of the loans outstanding at December 31, 2020 consists of:

CFDA Number	Program Name	Outstanding Balance at December 31, 2020
10.415	USDA Rural Rental Housing Loans	\$ 6,794,272
10.767	USDA Intermediary Relending Program	\$ 473,462
14.103	HUD Interest Reduction Payments Section 236	\$ 78,576
14.135	Section 221 (d)(4) pursuant to Section 233(a)(7) of National Housing Act	\$ 1,309,505
14.155	HUD Mortgage Insurance for the Purchase Section 223(a)(7)	\$ 83,769,727
14.157	HUD Supportive Housing for the Elderly Direct Loan Section/Capital Advance Section 202/HUD Project Rental Assistance contract (PRAC) Section 202	\$ 194,784,523
14.164	Operating Assistance for Troubled Multifamily Housing Projects	\$ 1,465,407
14.197	HUD Multi-Family Assisted Housing Reform & Affordability Act	\$ 3,881,598
14.227	HUD Community Development Block Grant/Technical Assistance Program	\$ 335,140
14.228	HUD Community Development Block Grant/State's Program	\$ 1,365,765
14.235	HUD Supportive Housing Program - Capital Advance/Office of Community Planning & Development - Supportive Housing Program/Forgivable Loan	\$ 2,656,840
14.239	HUD HOME Investment Partnership Program/HOME Grant CHDO	\$ 7,063,649
14.241	HUD Housing Opportunities for Persons with AIDS HOPWA Grant	\$ 5,438,763
14.248	HUD Community Development Block Section 108 Loan Guarantee	\$ 1,880,846
14.181	HUD Supportive Housing for Persons with Disabilities Capital Advance Section 811/HUD Project Rental Assistance Contract (PRAC) Section 811	\$ 13,799,923
14.187	Preservation of Affordable Housing	\$ 20,912,183

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  
Mercy Housing, Inc.

We have audited, 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, the financial statements of Mercy Housing, Inc. (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2020, and the related consolidated statements of activities, changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon April 22, 2021. The financial statements of certain subsidiaries and affiliates were not audited in accordance with *Government Auditing Standards* and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with these subsidiaries and affiliates.

#### Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Mercy Housing, Inc.'s internal control over financial reporting (internal control) as a basis for designing 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 Mercy Housing, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Mercy Housing, Inc.'s 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Mercy Housing, Inc.'s 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 Mercy Housing, Inc.'s financial statements are free of 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 financial statements. 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 Mercy Housing, Inc.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Mercy Housing, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Charlotte, North Carolina  
April 22, 2021

Independent Auditor's Report on Compliance for Each Major Federal Program  
and on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Directors  
Mercy Housing, Inc.

Report on Compliance for Each Major Federal Program

We have audited Mercy Housing, Inc.'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Mercy Housing, Inc.'s major federal programs for the year ended December 31, 2020. Mercy Housing, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

*Management's Responsibility*

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

*Auditor's Responsibility*

Our responsibility is to express an opinion on compliance for each of Mercy Housing, Inc.'s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Mercy Housing, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Mercy Housing, Inc.'s compliance.

*Opinion on Each Major Federal Program*

In our opinion, Mercy Housing, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

Report on Internal Control over Compliance

Management of Mercy Housing, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Mercy Housing, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report

on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Mercy Housing, Inc.'s internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of our testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Charlotte, North Carolina  
April 22, 2021

**Mercy Housing, Inc.**

**Schedule of Findings and Questioned Costs  
December 31, 2020**

**A. Summary of Auditor's Results**

1. The auditor's report expresses an unmodified opinion on whether the financial statements of Mercy Housing, Inc. were prepared in accordance with generally accepted accounting principles.
2. No significant deficiencies related to the audit of financial statements were reported in the 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*. No material weaknesses were reported.
3. No instances of noncompliance material to the financial statements of Mercy Housing, Inc., which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies in internal control over major federal award programs were disclosed during the audit and reported in the Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance. No material weaknesses were reported.
5. The auditor's report on compliance for the major federal award programs for Mercy Housing, Inc. expresses an unmodified opinion on all major federal programs.
6. There are no audit findings required to be reported in accordance with 2 CFR Section 200.516(a) in this Schedule.
7. The programs tested as major programs were:

Section 8 Project-Based Cluster	14.195
Rural Rental Housing Loans	10.415
Mortgage Insurance for the Purchase Section 223(a)(7)	14.155
Preservation of Affordable Housing	14.187
Supportive Housing Program	14.235
Community Development Block Section 108 Loan Guarantee	14.248
8. The threshold for distinguishing Type A and B programs was \$3,000,000.
9. Mercy Housing, Inc. was determined to be a low-risk auditee.

**B. Findings - Financial Statements Audit**

None.

**C. Findings and Questioned Costs - Major Federal Award Programs Audit**

None.



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