#### CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY HEALTHCARE EXPANSION LOAN PROGRAM II (HELP II) EXECUTIVE SUMMARY

Applicant:Chinatown Service 767 North Hill Structure Los Angeles, CA Structure Los Angeles CounterProject Site(s):726 East Mathematic Facility Type: Community Eligibility: Government Prior Borrower: No	eet 00012 ty in Street, Alhambra Clinic		20 years 2% fixed May 25, 2023
<b>Background:</b> CSC is a qualified Qualified Health Centers (FQHC small group of community vol- immigrants and now is one of th	C). CSC was founde unteers who recogn the largest Chinese A s four facilities and	pt non-profit organization that is a s d in 1971 and incorporated in 1975 nized the need to address the prof American health and human service provides 30,000 unique clients each youth.	. It started off as a blems of Chinese s organizations in
Use of Proceeds: Loan proceed Los Angeles County to expand a		nance the purchase of an existing p	roperty located in
<ul> <li>approximately \$121,412)</li> <li>A current appraisal that e</li> <li>Corporate gross revenue p</li> <li>Executed purchase contra</li> <li>Verification of grant fund</li> <li>Verification of borrower a</li> </ul>	xhibits a loan-to-val pledge ct is needed to comple funds to close escro bust growth in reve	y \$10,118 (annual payments of ue ratio not to exceed 95% te the purchase of real property w enue is supported by a growing rev continues to grow and exhibits a so	
2022 net debt service coverage ra	atio of 23.3x.		
Estimated Sources of Funds: HELP II loan State grant Borrower funds	\$ 2,000,000 3,250,000 2,640,000	Estimated Uses of Funds: Purchase property Financing costs	\$ 7,860,000 30,000
Total Estimated Sources	\$ 7,890,000	Total Estimated Uses	\$ 7,890,000
8	•	ocumentation provided by CSC satis equirements: Eligibility, Legal Revi	
not to exceed \$2,000,000 for G	Chinatown Service	hority approve Resolution No. HII- Center, subject to the terms and financial analyst, concurs with the	conditions in the

#### STAFF SUMMARY, ANALYSIS, AND RECOMMENDATION

#### I. PURPOSE OF FINANCING

CSC is requesting a HELP II loan to purchase property to be used as a community clinic, which will allow CSC to expand access to health services in the city of Alhambra. CSC expects the clinic will reach capacity within two years and will be serving about 7,000 unique individuals in the region. This expansion fits in line with CSC's mission to provide services and advocacy that promote better quality of life and equal opportunity for immigrants and other communities. In addition to the HELP II loan request, CSC will receive about \$3.3 million in grant funding from the State and will use about \$2.6 million from its own funds to complete the purchase.

#### Purchase Real Property. \$7,860,000

CSC intends to purchase a 43,000 square-foot facility located at 726 East Main Street, Alhambra, CA 91801 in Los Angeles County. This facility will host an FQHC as well as a Program for all Inclusive Care for the Elderly (PACE) and provide primary care, dental, optometry, and behavioral health services.

The FQHC will host a state-of-the-art facility featuring 12 medical exam rooms, five pediatric exam rooms, four behavioral health exam rooms, two optometry exam rooms, eight dental chairs, and integrated case management services. The PACE program will host a multipurpose room for day activities with an integrated clinic and a nurse station, four exam rooms, a quiet room, a kitchen, a dayroom, and a courtyard.

The HELP II loan will be secured by a first (1<sup>st</sup>) lien position on 726 East Main Street in Alhambra. Additionally, CSC will provide an appraisal of the real property that exhibits a loan-to-value ratio not to exceed 95% before the time of closing as well as an assurance of meeting the other security terms and conditions set forth in the resolution.

Financing Costs	••••••	30,000
Authority Fees	\$25,000	
Estimated Escrow/Title Fees	5,000	
Total Estimated Uses of Funds	••••••	<u>\$7,890,000</u>

## II. FINANCIAL STATEMENTS AND ANALYSIS

#### Chinatown Service Center Statement of Activities (Income Statement)

Federal grants $6,739,201$ $6,201,005$ $1,997,105$ Other grants and contracts $2,899,058$ $1,998,640$ $1,657,005$ CARES Act PPP conditional grant $-1,204,388$ Pharmacentical revenue $1,711,832$ $1,187,563$ $752,205$ Pundrasing and donations $1,743,109$ $975,500$ $843,66$ Incentives and other revenues $359,063$ $689,417$ $363,22$ Domated services $131,346$ $191,833$ $117,33$ Fees for services $89,760$ $66,356$ $77,22$ Equity gain (loss) on marketable securitics $(26,734)$ $170,097$ $52,4$ Total revenue $28,131,972$ $22,253,731$ $14,884,00$ Expenses $836,901$ $643,359$ $562,66$ Consulting fees $1,101,278$ $876,915$ $512,33$ Payrol taxes $856,901$ $640,379$ $358,66$ Repairs and maintenance $544,962$ $611,278$ $234,66$ Outrach $497,479$ $449,369$ $220,9$ Information technology $438,724$ $403,743$ $182,25$ <		For the Years Ended June 30,				0,
Patient service revenue, net of contractual adjustments and bad debt         \$ 14,485,371         \$ 9,614,878         \$ 9,063,6           Federal grants         6,739,201         6,201,005         1,957,11           Other grants and contracts         2,899,058         1,998,640         1,657,01           Other grants and contracts         2,899,058         1,998,640         1,657,01           CARES Act PPP conditional grant         -         1,204,388           Pharmaceutical revenue         1,711,832         1,187,563         752,22           Fundmising and donations         1,743,109         975,500         843,6           Incentives and other revenues         359,063         689,417         363,2           Donated services         131,346         191,833         117,3           Fees for services         28,131,972         22,253,731         14,884,0           Total revenue         28,131,972         22,253,731         14,884,0           Expenses         38         1,437,070         8,599,15         6,674,0           Bradyse benefit         1,49,486         1,162,577         947,9           Payroll makes         856,901         640,359         562,66           Constating fees         1,101,278         876,915         512,33		 2022		2021		2020
adjustments and bad debt\$ 14.485,371\$ 9,614,378\$ 9,036,61Federal grants6,201,0051,957,13Other grants and contracts2,899,0581,998,640CARES Act PPP conditional grant-1,204,388Pharmaceutical revenue1,711,8321,187,563Donated services131,346191,833Incentives and other revenues359,063689,417Constructs(26,734)107,054Constructs(26,734)107,097Equity gain (loss) on limited partnerships(34)17,054Net investment gain (loss) on marketable securities(26,734)107,097Total revenue28,131,97222,253,73114,884,0Expenses(26,734)107,09752,44Salaries and wages11,437,0708,599,1506,674,0Employee benefit1,549,4861,162,577947,9Payroll taxes856,901640,359562,66Consulting fees1,101,27887,6915512,33Facility rent637,345430,195338,64Contrach497,479449,369220,9Information technology438,724403,743178,22Taxes and mentreance544,962611,278234,66Office supplies307,034535,648152,55Office supplies307,034535,648152,55Other sets13,24619,833117,33Instrunce117,62145,761152,23Indecentre189,253344,901 <td< td=""><td>Revenues and support</td><td></td><td></td><td></td><td></td><td></td></td<>	Revenues and support					
adjustments and bad debt\$ 14.485,371\$ 9,614,378\$ 9,036,61Federal grants6,201,0051,957,13Other grants and contracts2,899,0581,998,640CARES Act PPP conditional grant-1,204,388Pharmaceutical revenue1,711,8321,187,563Donated services131,346191,833Incentives and other revenues359,063689,417Constructs(26,734)107,054Constructs(26,734)107,097Equity gain (loss) on limited partnerships(34)17,054Net investment gain (loss) on marketable securities(26,734)107,097Total revenue28,131,97222,253,73114,884,0Expenses(26,734)107,09752,44Salaries and wages11,437,0708,599,1506,674,0Employee benefit1,549,4861,162,577947,9Payroll taxes856,901640,359562,66Consulting fees1,101,27887,6915512,33Facility rent637,345430,195338,64Contrach497,479449,369220,9Information technology438,724403,743178,22Taxes and mentreance544,962611,278234,66Office supplies307,034535,648152,55Office supplies307,034535,648152,55Other sets13,24619,833117,33Instrunce117,62145,761152,23Indecentre189,253344,901 <td< td=""><td>Patient service revenue, net of contractual</td><td></td><td></td><td></td><td></td><td></td></td<>	Patient service revenue, net of contractual					
Other g <sup>-</sup> mts and contracts         2,899,058         1,998,640         1,657,00           CARES Act PPP conditional grant         -         1,204,388         -           Pharmaceutical revenue         1,711,832         1,187,563         752,22           Fundraising and donations         1,743,109         975,500         843,6           Incentives and other revenues         359,063         689,417         363,2           Donated services         131,346         191,833         117,33           Fees for services         89,760         66,356         77,22           Equity gain (loss) on marketable securities         (26,734)         107,097         52,44           Total revenue         28,131,972         22,253,731         14,884,0           Expenses         Stafrise and wages         1,437,070         8,599,150         6,674,0           Employee benefit         1,549,486         1,162,577         947,93           Payroll taxes         856,901         640,359         552,66           Consulting fees         1,01,278         876,915         512,33           Facility rent         637,345         430,195         358,66           Consulting fees         360,631         232,968         234,50           Off	adjustments and bad debt	\$ 14,485,371	\$	9,614,878	\$	9,063,629
Other g <sup>-</sup> mts and contracts         2,899,058         1,998,640         1,657,00           CARES Act PPP conditional grant         -         1,204,388         -           Pharmaceutical revenue         1,711,832         1,187,563         752,22           Fundraising and donations         1,743,109         975,500         843,6           Incentives and other revenues         359,063         689,417         363,2           Donated services         131,346         191,833         117,33           Fees for services         89,760         66,356         77,22           Equity gain (loss) on marketable securities         (26,734)         107,097         52,44           Total revenue         28,131,972         22,253,731         14,884,0           Expenses         Stafrise and wages         1,437,070         8,599,150         6,674,0           Employee benefit         1,549,486         1,162,577         947,93           Payroll taxes         856,901         640,359         552,66           Consulting fees         1,01,278         876,915         512,33           Facility rent         637,345         430,195         358,66           Consulting fees         360,631         232,968         234,50           Off	Federal grants					1,957,129
$\begin{array}{c} {\rm CARES} \ {\rm Act PPP conditional grant} & - 1.204.388 \\ {\rm Pharmaccetical revenue} & 1,711,832 & 1,187,563 & 752,22 \\ {\rm Fundraising and donations} & 1,743,109 & 975,500 & 843,66 \\ {\rm Incentives and other revenues} & 359,063 & 689,417 & 363,2 \\ {\rm Donated services} & 131,346 & 191,833 & 117,33 \\ {\rm Fees for services} & 89,760 & 66,356 & 77,2 \\ {\rm Equity gain (loss) on marketable securities} & 26,734 & 107,097 & 52,4 \\ {\rm Total revenue} & 28,131,972 & 22,253,731 & 14,884,0 \\ {\rm Expenses} & & & & & & & & & & & \\ {\rm Salaries and wages} & 11,437,070 & 8,599,150 & 6,674,0 \\ {\rm Employee benefit} & 1.549,486 & 1,162,577 & 947,9 \\ {\rm Payrol taxes} & 856,901 & 640,359 & 5562,6 \\ {\rm Consulting fees} & 1,101,278 & 876,915 & 512,3 \\ {\rm Facility rent} & 637,345 & 430,195 & 512,33 \\ {\rm Facility rent} & 637,345 & 430,195 & 538,66 \\ {\rm Repairs and maintenance} & 544,962 & 611,278 & 234,66 \\ {\rm Outreach} & 497,479 & 449,369 & 220,9 \\ {\rm Information technology} & 438,724 & 403,743 & 178,22 \\ {\rm Taxes and licenses} & 376,566 & 440,328 & 163,44 \\ {\rm Depreciation and amortization} & 309,631 & 232,968 & 234,55 \\ {\rm Office supples} & 307,034 & 535,648 & 152,55 \\ {\rm Travel and meetings} & 233,967 & 166,105 & 141,0 \\ {\rm Telephone} & 239,210 & 193,942 & 96,65 \\ {\rm Interest} & 182,230 & 144,306 & 64,99 \\ {\rm Performance incentive} & 37,884 & 80,883 & 23,11 \\ {\rm Donated services} & 131,346 & 191,833 & 117,33 \\ {\rm Insurance} & 26,337 & 44,665 & 78,99 \\ {\rm Dues and subscriptions} & 117,621 & 45,761 & 56,22 \\ {\rm Utilities} & 111,442 & 78,144 & 72,11 \\ {\rm Staff training and development} & 182,2567 & 129,316 & 93,884 \\ {\rm Contormiting masociation fees} & 21,712 & 25,705 & 18,88 \\ {\rm Contormiting masociation fees} & 21,712 & 25,705 & 18,88 \\ {\rm Outside services} & 13,334 & 15,699 & 263 \\ {\rm Total expenses} & 22,206 & 48,900 & 44,33 \\ {\rm Postage} & 8,204 & 9,377 & 56, \\ {\rm Total expenses} & 21,206 & 6,988 & 11,88 \\ {\rm Postage} & 8,204 & 9,377 & 56, \\ {\rm Total expenses} & 20,258,118 & 16,554,462 & 11,844,114 \\ {\rm Change in net assets} & 7$						1,657,099
Pharmaccutical revenue         1,711,832         1,187,563         752,22           Fundraising and donations         1,743,109         975,500         843,61           Incentives and other revenues         359,063         668,417         363,22           Donated services         131,346         191,833         117,33           Fees for services         89,760         66,356         77,22           Equity gain (loss) on marketable securities         (26,734)         107,097         52,44           Total revenue         28,131,972         22,253,731         14,884,0           Expenses         341,732         6,674,00         Employee benefit         1,549,486         1,162,577         947,99           Payroll taxes         856,901         6,674,00         Employee benefit         1,549,486         1,162,577         947,99           Payroll taxes         856,901         6,013,59         562,60         Consulting fees         1,101,278         876,915         512,33           Facility rent         637,345         430,195         358,66         Repairs and maintenance         544,962         611,278         224,66           Outrach         497,479         449,369         220,9         100         235,648         125,57		-				-
Fundraising and donations1,743,109975,500843,6Incentives and other revenues $359,063$ $669,417$ $363,21$ Donated services $131,346$ $191,833$ $117,33$ Fees for services $89,760$ $66,356$ $77,22$ Equity gain (loss) on limited partnerships $(26,734)$ $107,097$ $52,44$ Net investment gain (loss) on marketable securities $(26,734)$ $107,097$ $52,44$ Total revenue $28,131,972$ $22,253,731$ $14,884,02$ ExpressSalaries and wages $11,437,070$ $8,599,150$ $6,674,02$ Salaries and wages $11,437,070$ $8,599,150$ $6,674,02$ Consulting fees $1,549,486$ $1,162,577$ $947,92$ Payroll taxes $856,901$ $640,359$ $552,26$ Consulting fees $1,101,278$ $876,915$ $512,33$ Facility rent $637,345$ $430,195$ $358,66$ Repairs and maintenance $544,962$ $611,278$ $234,60$ Outreach $497,479$ $449,362$ $203,92$ Information technology $438,724$ $403,743$ $178,22$ Taxes and licenses $376,566$ $460,0328$ $163,44$ Depreciation and amotization $309,631$ $232,968$ $134,904$ Office supples $189,253$ $344,901$ $256,66$ Subcontractors $227,041$ $253,551$ $296,55$ Lab and radiology $215,831$ $300,122$ $133,117,33$ Instrance $126,337$ $44,665$ $78,99$ <	-	1.711.832				752,221
Incentives and other revenues $359,063$ $689,417$ $363,2$ Donated services         131,346         191,833         117,33           Fees for services $89,760$ $66,356$ $77,27$ Equity gain (loss) on limited partnerships $(34)$ $17,054$ $(26,734)$ Total revenue $28,131,972$ $22,23,731$ $14,884,07$ Expenses $359,063$ $689,417$ $35,64$ Salaries and wages $11,437,070$ $8,599,150$ $6,674,00$ Employce benefit $1,549,486$ $11,62,577$ $947,99$ Payroll taxes $856,901$ $640,359$ $562,66$ Consulting fees $1,101,278$ $876,915$ $512,39$ Facility rent $637,345$ $449,369$ $220,9$ Information technology $438,724$ $403,743$ $178,234,66$ Outreach $497,479$ $449,369$ $220,9$ Information technology $335,646$ $403,28$ $134,46$ Outreach $497,479$ $449,369$ $223,92,10$ $193,942$						843,670
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Equity gain (loss) on limited partnerships(34) $17.054$ (17.054)Net investment gain (loss) on marketable securities $(26,734)$ $107.097$ $52.4$ Total revenue $28,131.972$ $22.253.731$ $14.884.00$ Expenses $(26,734)$ $107.097$ $52.4$ Salaries and wages $11.437,070$ $8.599,150$ $6,674.01$ Employee benefit $1.549.486$ $1.162.577$ $947.9$ Payroll taxes $856.901$ $640.359$ $562.66$ Consulting fees $1.101.278$ $876.915$ $512.33$ Facility rent $637.345$ $430.195$ $358.66$ Repairs and maintenance $544.962$ $611.278$ $234.60$ Outreach $497.479$ $449.369$ $220.9$ Information technology $438.724$ $403.743$ $178.22$ Taxes and licenses $376.566$ $460.328$ $163.44$ Depreciation and amortization $309.631$ $232.968$ $234.55$ Office supplies $307.034$ $535.648$ $152.57$ Travel and meetings $227.041$ $253.551$ $296.55$ Lab and radiology $215.831$ $300.122$ $133.11$ Program supplies $189.253$ $344.901$ $265.66$ Interest $126.337$ $44.665$ $78.99$ Dues and subscriptions $117.621$ $45.761$ $56.22$ Utilities $111.442$ $78.144$ $72.13$ Taxel and radiology $125.371$ $44.665$ $78.99$ Dues and subscriptions $117.621$		, ,		,		77,270
Net investment gain (loss) on marketable securities Total revenue $(26,734)$ $107,097$ $52,4$ Total revenue $28,131,972$ $22,253,731$ $14,884,00$ Expenses $3alaries$ and wages $11,437,070$ $8,599,150$ $6,674,00$ Employee benefit $1,549,486$ $1,162,577$ $947,97$ Payroll taxes $856,901$ $640,359$ $552,66$ Consulting fees $1,101,278$ $876,915$ $512,33$ Facility rent $637,345$ $430,195$ $358,66$ Repairs and maintenance $544,962$ $611,278$ $234,60$ Outreach $497,479$ $449,369$ $220.9$ Information technology $438,724$ $403,743$ $178,22$ Travel and meetings $253,967$ $166,105$ $141,00$ Telephone $239,210$ $193,942$ $96,6$ Subcontractors $227,041$ $233,551$ $296,56$ Subcontractors $227,041$ $233,551$ $296,56$ Interest $189,253$ $344,901$		· · · · ·				(24)
Total revenue         28,131,972         22,253,731         14,884,00           Expenses         11,437,070         8,599,150         6,674,00           Employee benefit         1,549,486         1,162,577         947,99           Payroll taxes         856,901         640,359         552,66           Consulting fees         1,101,278         876,915         512,33           Facility rent         637,345         430,195         358,66           Repairs and maintenance         544,962         611,278         234,69           Outreach         497,479         449,3743         178,22           Taxes and licenses         376,566         460,328         134,37           Office supplies         307,034         535,648         152,57           Travel and meetings         253,967         166,105         141,00           Telephone         239,210         193,942         96,66           Subcontractors         227,041         253,551         296,55           Lab and radiology         215,831         300,122         133,11           Program supplies         189,253         344,901         265,66           Interest         182,230         144,366         78,99           D		· · ·		· · · · ·		. ,
Expenses         11,437,070         8,599,150         6,674,0           Employee benefit         1,549,486         1,162,577         947,91           Payroll taxes         856,901         640,359         562,60           Consulting fees         1,101,278         876,915         512,33           Facility rent         637,345         430,195         358,60           Outreach         497,479         449,369         220,9           Information technology         438,724         403,743         178,22           Taxes and licenses         376,566         460,328         163,44           Depreciation and amortization         309,631         232,968         234,55           Office supplies         307,034         535,648         152,55           Travel and meetings         253,967         166,105         141,00           Telephone         239,210         193,942         96,65           Subcontractors         227,041         235,551         296,55           Lab and radiology         215,831         300,122         133,11           Program supplies         189,253         344,901         265,66           Interest         131,346         191,833         117,33           <						
Salaries and wages         11,437,070         8,599,150         6,674,0           Employee benefit         1,549,486         1,162,577         947,93           Payroll taxes         856,901         640,359         562,63           Consulting fees         1,101,278         876,915         512,33           Facility rent         637,345         430,195         358,66           Repairs and maintenance         544,962         611,278         234,66           Outreach         497,479         449,369         220,9           Information technology         438,724         403,743         178,23           Taxes and licenses         376,566         460,328         163,44           Depreciation and amortization         309,631         232,968         234,50           Office supplies         307,034         535,648         152,55           Travel and meetings         253,967         166,105         141,00           Telephone         239,210         193,942         96,66           Subcontractors         227,041         233,551         296,55           Lab and radiology         215,831         300,122         133,11           Program supplies         189,253         344,901         265,66	Total le vende	 20,131,772		22,233,731		14,004,007
Employee benefit $1,549,486$ $1,162,577$ $947,92$ Payroll taxes $856,901$ $640,359$ $562,60$ Consulting fees $1,101,278$ $876,915$ $512,30$ Facility rent $637,345$ $430,195$ $358,66$ Repairs and maintenance $544,962$ $611,278$ $234,60$ Outreach $497,479$ $449,369$ $220,92$ Information technology $438,724$ $403,743$ $178,22$ Taxes and licenses $376,566$ $460,328$ $163,44$ Depreciation and amortization $309,631$ $232,968$ $234,50$ Office supplies $307,034$ $535,648$ $152,55$ Travel and meetings $253,967$ $166,105$ $141,00$ Telephone $239,210$ $193,942$ $96,65$ Subcontractors $227,041$ $253,551$ $296,50$ Lab and radiology $215,831$ $300,122$ $133,11$ Program supplies $189,253$ $344,901$ $265,66$ Interest $122,230$ $144,306$ $64,9$ Performance incentive $37,884$ $80,883$ $23,12$ Donated services $131,346$ $191,833$ $117,33$ Insurance $17,621$ $45,761$ $56,22$ Utilities $111,442$ $78,144$ $72,12$ Staff training and development $182,267$ $129,316$ $93,88$ Condominium association fees $22,391$ $71,733$ $71,33$ Custodial services $12,060$ $48,900$ $44,33$ Program participation	Expenses					
Payrol taxes         856,901         640,359         562,60           Consulting fees         1,101,278         876,915         512,31           Facility rent         637,345         430,195         358,60           Repairs and maintenance         544,962         611,278         234,66           Outreach         497,479         449,369         220,92           Information technology         438,724         403,743         178,22           Taxes and licenses         376,566         460,328         163,4           Depreciation and amortization         309,631         232,968         234,50           Office supplies         307,034         535,648         152,55           Travel and meetings         253,967         166,105         141,00           Telephone         239,210         193,942         96,65           Subcontractors         227,041         253,551         296,50           Lab and radiology         215,831         300,122         133,12           Program supplies         189,253         344,901         265,66           Interest         182,230         144,306         64,99           Performance incentive         37,884         80,883         23,11	Salaries and wages	11,437,070		8,599,150		6,674,072
Consulting fees $1,101,278$ $876,915$ $512,30$ Facility rent $637,345$ $430,195$ $358,66$ Repairs and maintenance $544,962$ $611,278$ $234,66$ Outreach $497,479$ $449,369$ $220,9$ Information technology $438,724$ $403,743$ $178,22$ Taxes and licenses $376,566$ $460,328$ $163,44$ Depreciation and amortization $309,631$ $232,968$ $234,55$ Office supplies $307,034$ $535,648$ $152,57$ Trave and meetings $253,967$ $166,105$ $141,07$ Telephone $239,210$ $193,942$ $96,65$ Subcontractors $227,041$ $253,551$ $296,55$ Lab and radiology $215,831$ $300,122$ $133,117$ Program supplies $189,253$ $344,901$ $265,66$ Interest $182,230$ $144,306$ $64,97$ Performance incentive $37,884$ $80,883$ $23,17$ Donated services $131,346$ $191,833$ $117,33$ Insurance $126,337$ $44,665$ $78,99$ Dues and subscriptions $117,621$ $45,761$ $56,22$ Utilities $111,442$ $78,144$ $72,13$ Accounting fees $59,206$ $48,900$ $44,33$ Program participation fees $21,712$ $25,705$ $18,87$ Custodial services $13,340$ $15,699$ $12,336$ Legal fees $12,060$ $6,989$ $11,88$ Postage $8,204$ $9,377$ <t< td=""><td>Employee benefit</td><td>1,549,486</td><td></td><td>1,162,577</td><td></td><td>947,926</td></t<>	Employee benefit	1,549,486		1,162,577		947,926
Facility rent $637,345$ $430,195$ $358,60$ Repairs and maintenance $544,962$ $611,278$ $234,66$ Outreach $497,479$ $449,369$ $220,9$ Information technology $438,724$ $403,743$ $178,22$ Taxes and licenses $376,566$ $460,328$ $163,44$ Depreciation and amortization $309,631$ $232,968$ $234,50$ Office supplies $307,034$ $535,648$ $152,55$ Travel and meetings $253,967$ $166,105$ $141,00$ Telephone $239,210$ $193,942$ $96,66$ Subcontractors $227,041$ $253,551$ $296,55$ Lab and radiology $215,831$ $300,122$ $133,12$ Program supplies $182,253$ $344,901$ $265,66$ Interest $182,230$ $144,306$ $64,99$ Performance incentive $37,884$ $80,883$ $23,12$ Donated services $131,346$ $191,833$ $117,33$ Insurance $126,337$ $44,665$ $78,99$ Dues and subscriptions $117,621$ $45,761$ $56,22$ Utilities $111,442$ $78,144$ $72,13$ Staff training and development $182,567$ $129,316$ $93,88$ Condominium association fees $21,712$ $25,705$ $18,88$ Custodial services $13,340$ $15,699$ $12,33$ Legal fees $12,060$ $6,989$ $11,88$ Postage $8,204$ $9,377$ $5,66$ Total expenses $20,258,118$	Payroll taxes	856,901		640,359		562,668
Repairs and maintenance $544,962$ $611,278$ $234,60$ Outreach $497,479$ $449,369$ $220,9$ Information technology $438,724$ $403,743$ $178,23$ Taxes and licenses $376,566$ $460,328$ $163,44$ Depreciation and amortization $309,631$ $232,968$ $234,56$ Office supplies $307,034$ $535,648$ $152,55$ Travel and meetings $253,967$ $166,105$ $141,07$ Telephone $239,210$ $193,942$ $96,66$ Subcontractors $227,041$ $253,551$ $296,56$ Lab and radiology $215,831$ $300,122$ $133,117$ Program supplies $189,253$ $344,901$ $265,66$ Interest $182,230$ $144,306$ $64,97$ Performance incentive $37,884$ $80,883$ $23,113$ Donated services $131,346$ $191,833$ $117,621$ Utilities $117,621$ $45,761$ $56,220$ Utilities $117,621$ $45,761$ $56,220$ Utilities $117,621$ $45,761$ $56,220$ Utilities $117,621$ $45,761$ $56,220$ Utilities $126,337$ $44,665$ $78,99$ Dues and subscriptions $117,621$ $45,761$ $56,220$ Utilities $12,600$ $6,989$ $11,88$ Condominium association fees $22,316$ $93,88$ Program participation fees $21,712$ $25,705$ $18,88$ Custodial services $13,340$ $15,699$ $12,33$	Consulting fees	1,101,278		876,915		512,302
Outreach $497,479$ $449,369$ $220,92$ Information technology $438,724$ $403,743$ $178,22$ Taxes and licenses $376,566$ $460,328$ $163,44$ Depreciation and amortization $309,631$ $232,968$ $234,50$ Office supplies $307,034$ $535,648$ $152,55$ Travel and meetings $253,967$ $166,105$ $141,00$ Telephone $239,210$ $193,942$ $96,66$ Subcontractors $227,041$ $253,551$ $296,55$ Lab and radiology $215,831$ $300,122$ $133,12$ Program supplies $189,253$ $344,901$ $265,66$ Interest $182,230$ $144,306$ $64,99$ Performance incentive $37,884$ $80,883$ $23,12$ Donated services $131,346$ $191,833$ $117,33$ Insurance $126,671$ $45,761$ $56,22$ Utilities $111,442$ $78,144$ $72,12$ Staff training and development $182,567$ $129,316$ $93,83$ Condominium association fees $59,206$ $48,900$ $44,33$ Program participation fees $21,712$ $25,705$ $18,87$ Custodial services $13,340$ $15,699$ $12,33$ Legal fees $12,060$ $6,989$ $11,84$ Postage $8,204$ $9,377$ $5,6$ Total expenses $20,258,118$ $16,554,462$ $11,844,102$ Change in net assets $7,873,854$ $5,699,269$ $3,039,99$	Facility rent	637,345		430,195		358,662
Information technology $438,724$ $403,743$ $178,22$ Taxes and licenses $376,566$ $460,328$ $163,44$ Depreciation and amortization $309,631$ $232,968$ $234,56$ Office supplies $307,034$ $535,648$ $152,55$ Travel and meetings $253,967$ $166,105$ $141,00$ Telephone $239,210$ $193,942$ $96,66$ Subcontractors $227,041$ $253,551$ $296,55$ Lab and radiology $215,831$ $300,122$ $133,12$ Program supplies $189,253$ $344,901$ $265,66$ Interest $182,230$ $144,306$ $64,99$ Performance incentive $37,884$ $80,883$ $23,17$ Donated services $131,346$ $191,833$ $117,33$ Insurance $126,337$ $44,665$ $78,99$ Dues and subscriptions $117,621$ $45,761$ $56,233$ Utilities $111,442$ $78,144$ $72,13$ Staff training and development $182,567$ $129,316$ $93,88$ Condominium association fees $59,206$ $48,900$ $44,33$ Program participation fees $21,712$ $25,705$ $18,88$ Custodial services $13,340$ $15,699$ $12,333$ Legal fees $12,060$ $6,989$ $11,844,100$ Postage $8,204$ $9,377$ $5,66$ Total expenses $20,258,118$ $16,554,462$ $11,844,100$ Change in net assets $7,873,854$ $5,699,269$ $3,039,99$ <td>Repairs and maintenance</td> <td>544,962</td> <td></td> <td>611,278</td> <td></td> <td>234,607</td>	Repairs and maintenance	544,962		611,278		234,607
Taxes and licenses $376,566$ $460,328$ $163,44$ Depreciation and amortization $309,631$ $232,968$ $234,56$ Office supplies $307,034$ $535,648$ $152,57$ Travel and meetings $233,967$ $166,105$ $141,00$ Telephone $239,210$ $193,942$ $96,66$ Subcontractors $227,041$ $253,551$ $296,55$ Lab and radiology $215,831$ $300,122$ $133,11$ Program supplies $189,253$ $344,901$ $265,69$ Interest $182,230$ $144,306$ $64,97$ Performance incentive $37,884$ $80,883$ $23,11$ Donated services $131,346$ $191,833$ $117,33$ Insurance $126,337$ $44,665$ $78,99$ Dues and subscriptions $117,621$ $45,761$ $56,22$ Utilities $111,442$ $78,144$ $72,13$ Staff training and development $182,567$ $129,316$ $93,88$ Condominium association fees $72,391$ $71,733$ $71,33$ Accounting fees $21,712$ $25,705$ $18,88$ Custodial services $13,340$ $15,699$ $12,33$ Legal fees $12,060$ $6,989$ $11,844,100$ Postage $8,204$ $9,377$ $5,66$ Total expenses $7,873,854$ $5,699,269$ $3,039,99$	Outreach	497,479		449,369		220,931
Taxes and licenses $376,566$ $460,328$ $163,44$ Depreciation and amortization $309,631$ $232,968$ $234,56$ Office supplies $307,034$ $535,648$ $152,57$ Travel and meetings $233,967$ $166,105$ $141,00$ Telephone $239,210$ $193,942$ $96,66$ Subcontractors $227,041$ $253,551$ $296,55$ Lab and radiology $215,831$ $300,122$ $133,11$ Program supplies $189,253$ $344,901$ $265,69$ Interest $182,230$ $144,306$ $64,97$ Performance incentive $37,884$ $80,883$ $23,11$ Donated services $131,346$ $191,833$ $117,33$ Insurance $126,337$ $44,665$ $78,99$ Dues and subscriptions $117,621$ $45,761$ $56,22$ Utilities $111,442$ $78,144$ $72,13$ Staff training and development $182,567$ $129,316$ $93,88$ Condominium association fees $72,391$ $71,733$ $71,33$ Accounting fees $21,712$ $25,705$ $18,88$ Custodial services $13,340$ $15,699$ $12,33$ Legal fees $12,060$ $6,989$ $11,844,100$ Postage $8,204$ $9,377$ $5,66$ Total expenses $7,873,854$ $5,699,269$ $3,039,99$	Information technology	438,724				178,289
Depreciation and amortization $309,631$ $232,968$ $234,50$ Office supplies $307,034$ $535,648$ $152,57$ Travel and meetings $253,967$ $166,105$ $141,07$ Telephone $239,210$ $193,942$ $96,66$ Subcontractors $227,041$ $253,551$ $296,507$ Lab and radiology $215,831$ $300,122$ $133,117$ Program supplies $189,253$ $344,901$ $265,667$ Interest $182,230$ $144,306$ $64,977$ Performance incentive $37,884$ $80,883$ $23,117$ Donated services $131,346$ $191,833$ $117,337$ Insurance $126,337$ $44,665$ $78,997$ Dues and subscriptions $117,621$ $45,761$ $56,223$ Utilities $111,442$ $78,144$ $72,113$ Staff training and development $182,567$ $129,316$ $93,887$ Condominium association fees $72,391$ $71,733$ $71,33$ Program participation fees $21,712$ $25,705$ $18,867$ Custodial services $13,340$ $15,699$ $12,337$ Legal fees $12,060$ $6,989$ $11,887$ Postage $8,204$ $9,377$ $5,667$ Total expenses $7,873,854$ $5,699,269$ $3,039,99$		·				163,407
Office supplies $307,034$ $535,648$ $152,55$ Travel and meetings $253,967$ $166,105$ $141,00$ Telephone $239,210$ $193,942$ $96,66$ Subcontractors $227,041$ $253,551$ $296,55$ Lab and radiology $215,831$ $300,122$ $133,12$ Program supplies $189,253$ $344,901$ $266,66$ Interest $182,230$ $144,306$ $64,97$ Performance incentive $37,884$ $80,883$ $23,12$ Donated services $131,346$ $191,833$ $117,33$ Insurance $126,337$ $44,665$ $78,99$ Dues and subscriptions $117,621$ $45,761$ $56,22$ Utilities $111,442$ $78,144$ $72,13$ Staff training and development $182,567$ $129,316$ $93,83$ Condominium association fees $72,391$ $71,733$ $71,33$ Program participation fees $21,712$ $25,705$ $18,86$ Custodial services $13,340$ $15,699$ $12,33$ Legal fees $12,060$ $6,989$ $11,884$ Postage $8,204$ $9,377$ $5,66$ Total expenses $20,258,118$ $16,554,462$ $11,844,100$ Change in net assets $7,873,854$ $5,699,269$ $3,039,92$	Depreciation and amortization			· · · · ·		234,501
Travel and meetings $253,967$ $166,105$ $141,0$ Telephone $239,210$ $193,942$ $96,66$ Subcontractors $227,041$ $253,551$ $296,50$ Lab and radiology $215,831$ $300,122$ $133,11$ Program supplies $189,253$ $344,901$ $265,66$ Interest $182,230$ $144,306$ $64,99$ Performance incentive $37,884$ $80,883$ $23,11$ Donated services $131,346$ $191,833$ $117,33$ Insurance $126,337$ $44,665$ $78,99$ Dues and subscriptions $117,621$ $45,761$ $56,23$ Utilities $111,442$ $78,144$ $72,13$ Staff training and development $182,567$ $129,316$ $93,83$ Condominium association fees $72,391$ $71,733$ $71,33$ Accounting fees $59,206$ $48,900$ $44,33$ Program participation fees $21,712$ $25,705$ $18,88$ Custodial services $13,340$ $15,699$ $12,33$ Legal fees $12,060$ $6,989$ $11,88$ Postage $8,204$ $9,377$ $5,66$ Total expenses $20,258,118$ $16,554,462$ $11,844,10$ Change in net assets $7,873,854$ $5,699,269$ $3,039,92$	-	· · ·				152,524
Telephone       239,210       193,942       96,66         Subcontractors       227,041       253,551       296,50         Lab and radiology       215,831       300,122       133,11         Program supplies       189,253       344,901       265,69         Interest       182,230       144,306       64,99         Performance incentive       37,884       80,883       23,11         Donated services       131,346       191,833       117,33         Insurance       126,337       44,665       78,99         Dues and subscriptions       117,621       45,761       56,22         Utilities       111,442       78,144       72,13         Staff training and development       182,567       129,316       93,83         Condominium association fees       72,391       71,733       71,33         Accounting fees       21,712       25,705       18,88         Custodial services       13,340       15,699       12,33         Legal fees       12,060       6,989       11,88         Postage       8,204       9,377       5,66         Total expenses       20,258,118       16,554,462       11,844,10         Change in net assets <td></td> <td></td> <td></td> <td></td> <td></td> <td>141,072</td>						141,072
Subcontractors         227,041         253,551         296,50           Lab and radiology         215,831         300,122         133,11           Program supplies         189,253         344,901         265,69           Interest         182,230         144,306         64,97           Performance incentive         37,884         80,883         23,11           Donated services         131,346         191,833         117,32           Insurance         126,337         44,665         78,99           Dues and subscriptions         117,621         45,761         56,22           Utilities         111,442         78,144         72,11           Staff training and development         182,2567         129,316         93,83           Condominium association fees         72,391         71,733         71,33           Accounting fees         21,712         25,705         18,88           Custodial services         13,340         15,699         12,33           Legal fees         12,060         6,989         11,88           Postage         8,204         9,377         5,66           Total expenses         20,258,118         16,554,462         11,844,10           Change in net	-	,				96,643
Lab and radiology $215,831$ $300,122$ $133,11$ Program supplies $189,253$ $344,901$ $265,66$ Interest $182,230$ $144,306$ $64,99$ Performance incentive $37,884$ $80,883$ $23,11$ Donated services $131,346$ $191,833$ $117,33$ Insurance $126,337$ $44,665$ $78,99$ Dues and subscriptions $117,621$ $45,761$ $56,23$ Utilities $111,442$ $78,144$ $72,11$ Staff training and development $182,567$ $129,316$ $93,83$ Condominium association fees $72,391$ $71,733$ $71,33$ Accounting fees $59,206$ $48,900$ $44,33$ Program participation fees $21,712$ $25,705$ $18,87$ Custodial services $13,340$ $15,699$ $12,33$ Legal fees $12,060$ $6,989$ $11,844$ Postage $8,204$ $9,377$ $5,69$ Total expenses $20,258,118$ $16,554,462$ $11,844,102$ Change in net assets $7,873,854$ $5,699,269$ $3,039,92$	-			· · · · ·		296,505
Program supplies $189,253$ $344,901$ $265,66$ Interest $182,230$ $144,306$ $64,99$ Performance incentive $37,884$ $80,883$ $23,11$ Donated services $131,346$ $191,833$ $117,33$ Insurance $126,337$ $44,665$ $78,99$ Dues and subscriptions $117,621$ $45,761$ $56,23$ Utilities $111,442$ $78,144$ $72,13$ Staff training and development $182,567$ $129,316$ $93,83$ Condominium association fees $72,391$ $71,733$ $71,33$ Accounting fees $59,206$ $48,900$ $44,33$ Program participation fees $21,712$ $25,705$ $18,87$ Custodial services $13,340$ $15,699$ $12,337$ Legal fees $12,060$ $6,989$ $11,844,107$ Postage $8,204$ $9,377$ $5,69$ Total expenses $7,873,854$ $5,699,269$ $3,039,92$		,		·		133,135
Interest       182,230       144,306       64,99         Performance incentive       37,884       80,883       23,11         Donated services       131,346       191,833       117,33         Insurance       126,337       44,665       78,99         Dues and subscriptions       117,621       45,761       56,22         Utilities       111,442       78,144       72,12         Staff training and development       182,567       129,316       93,83         Condominium association fees       72,391       71,733       71,30         Accounting fees       59,206       48,900       44,33         Program participation fees       21,712       25,705       18,88         Custodial services       13,340       15,699       12,33         Legal fees       12,060       6,989       11,88         Postage       8,204       9,377       5,66         Total expenses       20,258,118       16,554,462       11,844,10         Change in net assets       7,873,854       5,699,269       3,039,99						
Performance incentive       37,884       80,883       23,13         Donated services       131,346       191,833       117,33         Insurance       126,337       44,665       78,99         Dues and subscriptions       117,621       45,761       56,23         Utilities       111,442       78,144       72,13         Staff training and development       182,567       129,316       93,83         Condominium association fees       72,391       71,733       71,33         Accounting fees       59,206       48,900       44,33         Program participation fees       21,712       25,705       18,88         Custodial services       13,340       15,699       12,33         Legal fees       12,060       6,989       11,89         Postage       8,204       9,377       5,66         Total expenses       20,258,118       16,554,462       11,844,10         Change in net assets       7,873,854       5,699,269       3,039,99				,		64,973
Donated services       131,346       191,833       117,33         Insurance       126,337       44,665       78,99         Dues and subscriptions       117,621       45,761       56,23         Utilities       111,442       78,144       72,13         Staff training and development       182,567       129,316       93,83         Condominium association fees       72,391       71,733       71,33         Accounting fees       59,206       48,900       44,33         Program participation fees       21,712       25,705       18,86         Custodial services       13,340       15,699       12,33         Legal fees       12,060       6,989       11,84         Postage       8,204       9,377       5,66         Total expenses       20,258,118       16,554,462       11,844,10         Change in net assets       7,873,854       5,699,269       3,039,99		·				23,137
Insurance       126,337       44,665       78,99         Dues and subscriptions       117,621       45,761       56,23         Utilities       111,442       78,144       72,13         Staff training and development       182,567       129,316       93,83         Condominium association fees       72,391       71,733       71,33         Accounting fees       59,206       48,900       44,33         Program participation fees       21,712       25,705       18,88         Custodial services       13,340       15,699       12,33         Legal fees       12,060       6,989       11,88         Postage       8,204       9,377       5,66         Total expenses       20,258,118       16,554,462       11,844,10         Change in net assets       7,873,854       5,699,269       3,039,99		, ,				117,334
Dues and subscriptions       117,621       45,761       56,22         Utilities       111,442       78,144       72,13         Staff training and development       182,567       129,316       93,82         Condominium association fees       72,391       71,733       71,33         Accounting fees       59,206       48,900       44,33         Program participation fees       21,712       25,705       18,86         Custodial services       13,340       15,699       12,33         Legal fees       12,060       6,989       11,86         Postage       8,204       9,377       5,66         Total expenses       20,258,118       16,554,462       11,844,10         Change in net assets       7,873,854       5,699,269       3,039,99		,		·		78,992
Utilities       111,442       78,144       72,11         Staff training and development       182,567       129,316       93,81         Condominium association fees       72,391       71,733       71,33         Accounting fees       59,206       48,900       44,33         Program participation fees       21,712       25,705       18,86         Custodial services       13,340       15,699       12,33         Legal fees       12,060       6,989       11,89         Postage       8,204       9,377       5,66         Total expenses       20,258,118       16,554,462       11,844,10         Change in net assets       7,873,854       5,699,269       3,039,99						
Staff training and development       182,567       129,316       93,83         Condominium association fees       72,391       71,733       71,33         Accounting fees       59,206       48,900       44,33         Program participation fees       21,712       25,705       18,86         Custodial services       13,340       15,699       12,33         Legal fees       12,060       6,989       11,86         Postage       8,204       9,377       5,66         Total expenses       20,258,118       16,554,462       11,844,10         Change in net assets       7,873,854       5,699,269       3,039,99		,				72,157
Condominium association fees       72,391       71,733       71,33         Accounting fees       59,206       48,900       44,33         Program participation fees       21,712       25,705       18,87         Custodial services       13,340       15,699       12,33         Legal fees       12,060       6,989       11,87         Postage       8,204       9,377       5,66         Total expenses       20,258,118       16,554,462       11,844,10         Change in net assets       7,873,854       5,699,269       3,039,93				· · · · ·		
Accounting fees       59,206       48,900       44,33         Program participation fees       21,712       25,705       18,86         Custodial services       13,340       15,699       12,33         Legal fees       12,060       6,989       11,88         Postage       8,204       9,377       5,66         Total expenses       20,258,118       16,554,462       11,844,10         Change in net assets       7,873,854       5,699,269       3,039,93		,		·		
Program participation fees       21,712       25,705       18,8         Custodial services       13,340       15,699       12,33         Legal fees       12,060       6,989       11,89         Postage       8,204       9,377       5,66         Total expenses       20,258,118       16,554,462       11,844,10         Change in net assets       7,873,854       5,699,269       3,039,93						
Custodial services       13,340       15,699       12,33         Legal fees       12,060       6,989       11,89         Postage       8,204       9,377       5,63         Total expenses       20,258,118       16,554,462       11,844,10         Change in net assets       7,873,854       5,699,269       3,039,93	6					
Legal fees       12,060       6,989       11,89         Postage       8,204       9,377       5,65         Total expenses       20,258,118       16,554,462       11,844,10         Change in net assets       7,873,854       5,699,269       3,039,95						
Postage Total expenses         8,204         9,377         5,65           Change in net assets         20,258,118         16,554,462         11,844,10		,		,		
Total expenses       20,258,118       16,554,462       11,844,10         Change in net assets       7,873,854       5,699,269       3,039,92						
Change in net assets 7,873,854 5,699,269 3,039,92	•			, ,		5,634
	l otal expenses	20,258,118		16,554,462		11,844,104
	Change in net assets	 7,873,854		5,699,269		3,039,953
Net Assets, beginning of year         12,175,313         6,476,044         3,436,09	Net Assets, beginning of year	 12,175,313		6,476,044		3,436,091
Net Assets, end of year         \$ 20,049,167         \$ 12,175,313         \$ 6,476,04	Net Assets, end of year	\$ 20,049,167	\$	12,175,313	\$	6,476,044

#### Chinatown Service Center Statement of Financial Position (Balance Sheet)

			As of June 30,	
		2022	2021	2020
Assets				
Current assets				
Cash and cash equivalents		\$ 10,342,235	\$ 5,502,970	\$ 1,967,633
Patient accounts receivable, net		1,537,643	1,040,686	1,425,265
Grants and contracts receivable		2,032,572	939,918	807,133
Pharmaceutical receivable		142,407	102,016	107,113
Investments and marketable securities		457,460	536,753	-
Inventory		236,684	-	-
Prepaid expenses		252,625	199,152	165,117
Total current assets		15,001,626	8,321,495	4,472,261
Long-term Assets				
Estimated amounts due from third-party payor	'S	1,012,028	1,617,139	2,438,380
Property and equipment, net		7,757,650	5,764,241	1,830,793
Note receivable from affiliate		1,388,537	1,388,537	1,388,537
Accrued interest receivable from affiliate		1,342,034	1,272,763	1,203,336
Investment in limited partnerships		167,404	167,438	150,384
Deposits		109,408	59,408	
Total long-term assets		11,777,061	10,269,526	7,011,430
Total assets		\$ 26,778,687	\$ 18,591,021	\$ 11,483,691
Liabilities and Net Assets				
Current liabilities				
Accounts payable		\$ 296,994	\$ 257,750	\$ 199,792
Accrued expenses		1,248,391	1,006,981	623,019
Deferred revenue		275,788	257,031	388,575
Note payable to bank, current portion		57,063	54,827	-
Total current liabilities		1,878,236	1,576,589	1,211,386
Long-term liabilities				
Note payable to bank, noncurrent portion		2,120,713	2,177,819	-
Note payable		1,388,537	1,388,537	1,388,537
Accrued interest payable		1,342,034	1,272,763	1,203,336
CARES Act deferred PPP conditional grant		-,,	-,_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,204,388
Total long-term liabilities		4,851,284	4,839,119	3,796,261
Total liabilities		6,729,520	6,415,708	5,007,647
Net assets				
Without donor restrictions		20,049,167	12,175,313	6,476,044
Total liabilities and net assets		\$ 26,778,687	\$ 18,591,021	\$ 11,483,691
	Proforma <sup>(a)</sup>			
	FYE 6/30/2022	2022	2021	2020
Debt Service Coverage - Net (x)	23.3	35.3	42.1	29.2
Debt to Unrestricted Net Assets (x)	0.3	0.2	0.4	0.4
	-			
Margin (%)		28.0	25.6	20.4

 $^{\rm (a)}$  Recalculates FY 2022 audited results to include the impact of this proposed financing.

#### **Financial Discussion**

# CSC's robust growth in revenue is supported by a growing revenue base mainly from patient service revenue.

Total revenues have grown from approximately \$14.9 million in FY 2020 to approximately \$28.1 million in FY 2022, an 89% increase. CSC's primary source of revenue comes from patient service revenue, accounting for 60.9%, 43.2%, and 51.5% of total revenues for the FY's 2020, 2021 and 2022, respectively. According to CSC, patient service revenue increased due to an increase in patient visits from 49,980 in FY 2020 to 67,674 in FY 2022, as well as an increase in Medi-Cal reimbursement for those visits. Patient visits increased due to the expansion in CSC's overall service capacity. CSC added a new dental suite at its Los Angeles location and opened the Monterey Park facility in February 2022, which provides 12 medical exams rooms, six dental chairs, and four rooms for behavioral health services.

Total expenses for CSC increased from approximately \$11.8 million in FY 2020 to nearly \$20.3 million in FY 2022, an increase of 71.0%. Salaries and wages was the main contributor to the increased expenses, growing from approximately \$6.7 million in FY 2020 to approximately \$11.4 million in FY 2022, a 71.4% increase. According to CSC, in order to meet the increasing demand for its services, CSC increased its personnel from 116 full-time equivalents (FTE) in FY 2020 to 180 FTE in FY 2022. CSC also increased salaries and benefits to help retain personnel.

The COVID-19 pandemic had significant effects on global markets, supply chains, businesses, and communities. For CSC, it slowed their ability to serve patients and the surrounding community during the restrictions imposed by the federal and state governments. CSC adapted its channels to reach patients and the community by providing services via Telehealth, following social distancing protocols at the facilities, and providing its personnel and patients with the proper personal protective equipment. CSC received a Paycheck Protection Program (PPP) loan for about \$1.2 million, which they used to cover operational needs. The PPP loan was forgiven in September 2021.

# CSC's balance sheet continues to grow and exhibits a solid pro-forma FY 2022 net debt service coverage ratio of 23.3x.

CSC's total asset levels have increased by approximately 133.2% over the review period, from \$11.5 million in FY 2020 to \$26.8 million in FY 2022. The primary contributors to the increase in total assets were from cash and cash equivalents and property and equipment. Cash and cash equivalents increased from just about \$2.0 million in FY 2020 to approximately \$10.3 million in FY 2022. According to CSC, this increase is due to continued increases in net revenues over expenses, efficiency of its operations, as well as strong support from funders and collaborators. Property and equipment increased from nearly \$1.8 million in FY 2020 to about \$7.8 million in FY 2022. This increase is due to the purchase and renovation of a new facility in the city of Monterey Park.

CSC has demonstrated a strong debt service coverage ratio over the review period, at 29.2x in FY 2020, 42.1x in FY 2021, and 35.3x for FY 2022. With the proposed new debt, CSC maintains a solid pro forma FY 2022 debt service coverage ratio of 23.3x. CSC's strong balance sheet indicates it is capable of carrying the additional debt.

## **III. UTILIZATION STATISTICS**

#### Clients Served / Patient Visits Fiscal Year Ending June 30,

	2022	2021	2020
Totals	11,485 / 67,674	10,527 / 62,949	8,317 / 49,980

# IV. OUTSTANDING DEBT

Date Issued	Original Amount	Amount Outstanding as of June 30, 2022 <sup>(a)</sup>		Estimated Amount Outstanding after Proposed Financing		
EXISTING LONG-TERM DEBT:						
Note Payable, November 2020 Note Payable, City of Los Angeles	\$ 2,260,700 1,388,537	\$	2,177,776 1,388,537	\$	2,177,776 1,388,537	
PROPOSED NEW DEBT						
HELP II Loan (2023)					2,000,000	
TOTAL DEBT			\$3,566,313		\$5,566,313	

<sup>(a)</sup> Includes current portion of long-term debt.

# V. BACKGROUND AND LICENSURE

## **Background**

CSC is a qualified 501(c)(3) tax-exempt non-profit organization that is a system of FQHCs. CSC is a multi-service organization serving primarily in Metropolitan Los Angeles and the West San Gabriel Valley. CSC has four facilities located in Los Angeles, Alhambra, San Gabriel, and Monterey Park, offering comprehensive primary medical, dental, behavioral healthcare and education, chronic disease management, and related social case management services. Its mission is to provide outstanding services and advocacy that promotes a better quality of life and equal opportunity for immigrants and other communities to achieve CSC's vision of creating thriving lives in empowered communities.

Founded in 1971 and incorporated in 1975, CSC is one of the largest Chinese American health and human services organizations in Southern California. CSC receives support from a broad and diverse range of funding sources including the federal, state, county, and city governments, corporate grants, foundation grants, and private donations. CSC assists over 30,000 unique clients each year through 150,000 touch points, providing services such as healthcare, financial planning, and care for youth.

## Licensure, Certification and Accreditation

Each of CSC facilities are licensed by the State Department of Public Health to operate and maintain as a community clinic.

# VI. STAFF RECOMMENDATION

Staff recommends the Authority approve Resolution No. HII-344 in an amount not to exceed \$2,000,000 for Chinatown Service Center, subject to the terms and conditions in the resolution. TAP International, Inc., the Authority's financial analyst, concurs with the Authority's staff recommendation.

# CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY HEALTHCARE EXPANSION LOAN PROGRAM II (HELP II)

#### **Resolution Number HII-344**

#### RESOLUTION APPROVING EXECUTION AND DELIVERY OF HELP II AGREEMENTS WITH CERTAIN PARTICIPATING HEALTH INSTITUTIONS

WHEREAS, the California Health Facilities Financing Authority (the "Authority"), a public instrumentality of the State of California, is authorized by the provisions of the California Health Facilities Financing Authority Act (Gov. Code, §15430 et seq.) (the "Act") to provide secured or unsecured loans to participating health institutions to refinance existing debt and finance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, or equipping of a health facility;

WHEREAS, the Authority established HELP II (the "Program") to provide loans to participating health institutions as authorized by the Act;

WHEREAS, **Chinatown Service Center** (the "Borrower"), a California participating health institution, has applied to the Authority for a loan through the Program, and the application has been reviewed by the staff of the Authority; and

WHEREAS, approval of the loan by the Authority is now sought;

NOW, THEREFORE, BE IT RESOLVED by the California Health Facilities Financing Authority, as follows:

<u>Section 1.</u> Pursuant to the Act, the Authority approves a HELP II loan to the Borrower in an amount not to exceed **\$2,000,000** for a term not to exceed **20 years** for the purposes described in Exhibit A of this resolution (the "Project"), but solely to the extent there are available proceeds of the Program, as determined pursuant and subject to Section 2 hereof. This approval is further contingent upon the following conditions:

- 1. First lien on the real property located at 726 East Main Street, Alhambra, CA 91801
- 2. 20-year, two percent (2%) fixed-rate loan
- 3. A current appraisal that exhibits a loan-to-value ratio not to exceed 95%
- 4. Corporate gross revenue pledge
- 5. Executed purchase contract
- 6. Verification of grant funds needed to complete the purchase of real property
- 7. Verification of Borrower's funds to close escrow

Section 2. The Executive Director and the Deputy Executive Director are hereby authorized, for and on behalf of the Authority, to determine the final amount, terms and conditions of the loans, and to approve any changes in the Project described in the application submitted to the Authority, as said officer shall deem appropriate and authorized under the Act, provided that the amount of the loans may not be increased above the amount approved by the Authority and provided further that the loans continue to meet the Authority's guidelines for HELP II loans. This resolution shall not be construed to require the Authority to obtain any additional funding, even if more loans are approved than there is available funding. Any notice to the Borrower shall indicate that the Authority shall not be liable to the Borrower in any manner whatsoever should such funding not be completed for any reason whatsoever.

Section 3. The Executive Director and the Deputy Executive Director are hereby authorized and directed, for and on behalf of the Authority, to draw money from the Program fund not to exceed those amounts approved by the Authority for the Borrower. The Executive Director and the Deputy Executive Director are further authorized and directed, for and on behalf of the Authority, to execute and deliver to the Borrower any and all documents necessary to complete the transfer of those amounts.

<u>Section 4.</u> The Executive Director and the Deputy Executive Director of the Authority are hereby authorized and directed to do any and all things and to execute and deliver any and all documents that the Executive Director or the Deputy Executive Director deems necessary or advisable to effectuate the purposes of this resolution and the transactions contemplated hereby, and that have heretofore been approved as to form by the Authority.

Section 5. This resolution is repealed on November 30, 2023.

Date of Approval:

# EXHIBIT A

# USE OF HELP II LOAN PROCEEDS FOR RESOLUTION NO. HII-344

• Purchase real property located at 726 East Main Street, Alhambra, CA 91801