The Estaugh T/A Medford Leas and Controlled Entity

Consolidated Financial Statements
and Supplementary Information

March 31, 2023 and 2022

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Independent Auditors' Report

To the Board of Trustees of
The Estaugh T/A Medford Leas and Controlled Entity

Opinion

We have audited the consolidated financial statements of The Estaugh T/A Medford Leas and Controlled Entity (the Company), which comprise the consolidated balance sheets as of March 31, 2023 and 2022, and the related consolidated statements of operations, changes in net assets and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of March 31, 2023 and 2022, and the results of its operations, 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 (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 21 to 24 is presented for purposes of additional analysis of the consolidated financial statements and it 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 consolidating information has been subjected to the auditing procedures applied in the audit 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 consolidated 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 consolidating information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Baker Tilly US, LLP

Philadelphia, Pennsylvania
July 21, 2023

The Estaugh T/A Medford Leas and Controlled Entity

Consolidated Balance Sheets
March 31, 2023 and 2022

	2023	2022
Assets		
Current Assets		
Cash and cash equivalents	$ 3,977,014	$ 4,681,608
Accounts receivable, residents, net of allowance for doubtful accounts of $50,991 in 2023 and $52,104 in 2022	690,543	738,999
Prepaid expenses and other current assets	345,513	554,287
Total current assets	5,013,070	5,974,894
Assets Whose Use is Limited	51,725,628	61,717,608
Beneficial Interest in Split-Interest Agreements Held by Others and Perpetual Trusts	2,516,044	2,836,732
Property and Equipment, Net	78,995,086	71,709,794
Other Assets	258,782	237,171
Total assets	$ 138,508,610	$ 142,476,199
Liabilities and Net Assets		
Current Liabilities		
Accounts payable, trade	$ 687,579	$ 786,914
Accounts payable, construction	1,899,117	469,736
Accrued expenses	1,348,872	1,443,906
Total current liabilities	3,935,568	2,700,556
Refundable Entrance Fees and Deposits	33,532,563	34,364,921
Deferred Revenue From Advance Fees	37,365,651	38,226,202
Other Liabilities	453,614	437,670
Total liabilities	75,287,396	75,729,349
Net Assets		
Without donor restrictions	51,671,951	50,620,306
With donor restrictions	11,549,263	16,126,544
Total net assets	63,221,214	66,746,850
Total liabilities and net assets	$ 138,508,610	$ 142,476,199

See notes to consolidated financial statements

The Estaugh T/A Medford Leas and Controlled Entity

Consolidated Statements of Operations
Years Ended March 31, 2023 and 2022

	2023	2022
Net Assets Without Donor Restrictions		
Revenues, gains and other support:		
Resident service revenue, net, including amortization of entrance fees of $5,562,632 in 2023 and $4,974,452 in 2022	$ 32,563,291	$ 31,352,761
Other resident service revenues	149,233	418,446
Contributions and bequests	26,004	15,493
Investment (loss) income, net	(658,625)	10,399,863
Net assets released from restrictions	669,640	471,514
Total revenues, gains and other support	32,749,543	42,658,077
Expenses:		
Operations	2,866,265	2,837,635
Outpatient health center and physician	2,173,891	2,138,751
Skilled nursing	1,285,301	1,242,532
Health services, administration	515,790	534,002
Dining	4,161,027	3,733,507
Support services departments	3,461,886	3,326,659
Assisted living	3,890,613	3,804,544
Administration	3,171,041	3,128,671
Community wide	5,609,408	5,514,504
Depreciation	6,653,105	6,511,470
Total expenses	33,788,327	32,772,275
Operating (loss) income	(1,038,784)	9,885,802
Paycheck Protection Program Loan Forgiveness	-	2,957,800
Change in Unrealized Gains and Losses on Investments	(1,179,256)	(10,027,392)
Revenues, gains and other support (less than) in excess of expenses	(2,218,040)	2,816,210
Net Assets Released From Restrictions Used for Property and Equipment	3,269,685	-
Increase in net assets without donor restrictions	$ 1,051,645	$ 2,816,210

See notes to consolidated financial statements

The Estaugh T/A Medford Leas and Controlled Entity

Consolidated Statements of Changes in Net Assets
Years Ended March 31, 2023 and 2022

	2023	2022
Net Assets Without Donor Restrictions		
Increase in net assets without donor restrictions	$ 1,051,645	$ 2,816,210
Net Assets With Donor Restrictions		
Contributions	315,751	450,669
Investment income	291,736	331,932
Realized (losses) gains on investments	(831,626)	3,154,908
Change in unrealized gains and losses on investments	(93,129)	(3,375,115)
Valuation loss, split-interest agreements	(72,997)	(39,665)
Valuation loss, beneficial interest in perpetual trusts	(247,691)	(67,193)
Net assets released from restrictions for operations	(669,640)	(471,514)
Net assets released from restrictions used for property and equipment	(3,269,685)	-
Decrease in net assets with donor restrictions	(4,577,281)	(15,978)
(Decrease) increase in net assets	(3,525,636)	2,800,232
Net Assets, Beginning	66,746,850	63,946,618
Net Assets, Ending	$ 63,221,214	$ 66,746,850

See notes to consolidated financial statements

Consolidated Statements of Cash Flows
Years Ended March 31, 2023 and 2022

	2023	2022
Cash Flow From Operating Activities		
(Decrease) increase in net assets	$ (3,525,636)	$ 2,800,232
Adjustments to reconcile (decrease) increase in net assets to net cash provided by operating activities:		
Depreciation	6,653,105	6,511,470
Amortization of entrance fees	(5,562,632)	(4,974,452)
Amortization of deferred lease	(5,667)	(5,667)
Proceeds from nonrefundable portion of resident entrance fees and deposits	4,544,078	4,687,223
Net realized and unrealized loss on investments	3,836,354	952,634
Paycheck Protection Program loan forgiveness	-	(2,957,800)
Valuation loss, split-interest agreements	72,997	39,665
Valuation loss, beneficial interest in perpetual trusts	247,691	67,193
Changes in assets and liabilities:		
Accounts receivable, residents	48,456	48,270
Prepaid expenses and other current assets	208,774	(40,252)
Accounts payable	(99,335)	1,146
Accrued expenses	(95,034)	(617,592)
Net cash provided by operating activities	6,323,151	6,512,070
Cash Flows From Investing Activities		
Net sales of assets whose use is limited	6,482,602	454,774
Purchases of property and equipment	(12,509,016)	(6,874,121)
Net cash used in investing activities	(6,026,414)	(6,419,347)
Cash Flows From Financing Activities		
Proceeds from refundable portion of resident entrance fees and deposits	884,984	2,881,400
Refunds of entrance fees	(1,559,339)	(1,539,844)
Net cash (used in) provided by financing activities	(674,355)	1,341,556
Change in cash, cash equivalents and restricted cash and cash equivalents	(377,618)	1,434,279
Cash, Cash Equivalents and Restricted Cash and Cash Equivalents, Beginning	7,894,613	6,460,334
Cash, Cash Equivalents and Restricted Cash and Cash Equivalents, Ending	$ 7,516,995	$ 7,894,613
Supplemental Disclosure of Noncash Investing and Financing Activities		
Accounts payable incurred for the purchase of property and equipment	$ 1,899,117	$ 469,736
Paycheck Protection Program loan forgiveness	$ -	$ 2,957,800
Reconciliation of Cash, Cash Equivalents and Restricted Cash and Cash Equivalents to Consolidated Balance Sheets		
Cash and cash equivalents	$ 3,977,014	$ 4,681,608
Restricted cash and cash equivalents included in assets whose use is limited	3,539,981	3,213,005
Total cash, cash equivalents and restricted cash and cash equivalents	$ 7,516,995	$ 7,894,613

See notes to consolidated financial statements

1. Organization

The Estaugh T/A Medford Leas (the Community), a not-for-profit corporation, whose governing body includes Members of the Religious Society of Friends (Quakers), is a continuing care retirement community providing housing, health care and other related services to older adults through the operation of 394 independent living apartments, 119 comprehensive personal care apartments and a 24-bed skilled nursing facility. The Community is located in Medford, New Jersey and Lumberton, New Jersey.

In 2006, the Community formed ML Housing, LLC, a New Jersey limited liability company. The Community is the sole member of ML Housing, LLC.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Community and ML Housing, LLC (collectively, the Company). All intercompany balances and transactions have been eliminated in consolidation.

Cash, Cash Equivalents and Restricted Cash and Cash Equivalents

Cash and cash equivalents include investments in highly liquid debt instruments purchased with an original maturity of three months or less, excluding assets whose use is limited. For purposes of the consolidated statements of cash flows, cash and cash equivalents and restricted cash and cash equivalents include assets whose use is limited purchased with an initial maturity of three months or less.

Accounts Receivable, Residents

The Community assesses collectability on all resident accounts prior to providing services. An allowance for uncollectible accounts is recognized to reduce accounts receivable to its net realizable value for impairment of revenue for changes in resident credit worthiness. The allowance is estimated by management based on factors such as aging of the accounts receivable and anticipated collection of the consideration. Accounts are written off through bad debt expense when the Community has exhausted all collection efforts and accounts are deemed impaired.

Investments and Investment Risk

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the accompanying consolidated balance sheets. Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is included in revenues, gains and other support (less than) in excess of expenses unless the income or loss is restricted by donor or law. Interest income is measured as earned on the accrual basis. Dividends are measured based on the ex-dividend date. Purchases and sales of securities and realized gains and losses are recorded on a trade-date basis.

The Community's investments are comprised of a variety of financial instruments and are managed by investment advisors. The fair value reported in the accompanying consolidated balance sheets is subject to various risks, including changes in the equity markets, the interest rate environment and general economic conditions. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the fair value of investment securities, it is reasonably possible that the amounts reported in the accompanying consolidated balance sheets could change materially in the near term.

Assets Whose Use Is Limited

Assets whose use is limited includes assets held under statutory reserve requirements, assets set aside by the Board of Trustees, over which the Board retains control and may, at its discretion, subsequently use for other purposes and donor restricted funds.

Property and Equipment

Property and equipment acquisitions are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of each asset class.

Gifts of long-lived assets such as land, buildings or equipment are reported as support without donor restrictions, unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

Split-Interest Agreements

The Community has received as contributions charitable gifts annuities under arrangements with trustees. The arrangements represent contracts between the trustees and the donors in which the Community has a beneficial interest. Donors transfer cash or investments to the trustees and, in return, receive periodic distributions from the trustees. The contributions received by the Community are the unconditional rights to receive the remainder interest of the gift annuities. The amount of the asset recorded is the difference between the current value of the Community's benefit in the trust reduced by the present value of the estimated future payments to be distributed by the trustees to the annuitants.

Contributions recognized under split-interest agreements are recorded as increases in net assets with donor restrictions. If assets become available for unrestricted use upon termination of the agreements, appropriate amounts are reclassified from net assets with donor restrictions to net assets without donor restrictions.

Beneficial Interest in Perpetual Trusts

The Community has been designated the beneficiary under several perpetual trusts. A perpetual trust is held by a third party and is an arrangement in which the donor establishes and funds a trust to exist in perpetuity that is administered by an individual or organization other than the beneficiary. The Community has the irrevocable right to receive the income earned on the trust's assets but will never receive the assets themselves. The Community recognizes contribution revenue at the time an irrevocable trust is created, at the fair value of the trust's assets, which approximates the discounted present value of cash flows from the beneficial interest. The Community revalues its interest in the perpetual trusts annually and reports any gains or losses as changes in the value of the trusts with donor restrictions in the consolidated statements of changes in net assets.

Resident Deposits

Resident deposits, included in assets whose use is limited, represent waiting list deposits paid to reserve a residence at the Community. These deposits become part of the entrance fees when the resident moves in, or are fully refundable at the residents' discretion, net of a processing fee.

Deferred Revenue From Advance Fees

Under certain entrance fee plans for independent living units, the Community receives payments in advance. Residents have four entrance fee plan options, three refundable options and one nonrefundable option.

The Traditional Residence and Care Agreement specifies that entrance fees, net of a 10% processing and refurbishing fee, are refundable to the resident on a declining balance basis amortized at 2% per month after residency is established. The Traditional Residence and Care Agreement has no guaranteed refund component and is refundable on a decreasing basis for 45 months, after which no refund is due or payable. The unamortized balance is payable to the resident from the proceeds upon reoccupancy of the resident's unit. The full amount of the Traditional Residence and Care Agreement is recorded as deferred revenue and amortized to income using the straight-line method over the estimated remaining life expectancy of the resident, which approximates the period of time that services under the resident agreements are expected to be transferred to residents and the Community's performance obligation to the residents is satisfied. Effective November 15, 2018, after the rescission period, the Community will pay the refund (if any) of any remaining portion of the entrance fee within 90 days of the vacancy date or termination date.

Under the Refundable Residence and Care Agreement, 20% of the entrance fees are nonrefundable. Nonrefundable fees are recorded as deferred revenue upon receipt and amortized to income using the straight-line method over the estimated remaining life expectancy of the resident, which approximates the period of time that services under the resident agreements are expected to be transferred to residents and the Community's performance obligation to the residents is satisfied. The remaining 80% of the entrance fees are fully refundable upon reoccupancy of the resident's unit. Refundable fees are recorded as refundable entrance fees and deposits upon receipt and are not amortized into income. Effective November 15, 2018, once the independent living unit has been vacated and the resident(s) has permanently left campus, the Community will assign a sequential refund number to the unit and will, within 60 days, provide a detailed accounting of any outstanding fees due to the Community and an estimate of the anticipated refund amount due to the resident(s). Any refund will be paid in order according to the resident(s) assigned refund number.

Effective April 1, 2013, the Residence Agreement has a guaranteed refund component of 90% of the initial entrance fee. Prior to April 1, 2013, the guaranteed refund component of 90% of the initial entrance fee was increased by 1% for each year the agreement remained in force, with a maximum refund of 105%. The majority of services provided to residents under a Residence Agreement are paid for on a fee-for-service basis and are not included under this entrance fee plan.

Membership Agreements were offered through July 2001, with refunds to residents calculated at 80% of the current base entrance fee under a Traditional Fee Plan for the same unit.

The gross amount of contractual refund obligations under existing resident agreements approximates $35,769,913 at March 31, 2023.

Obligation to Provide Future Services

The Community engages an actuary to calculate the present value of the net cost of future services and the use of facilities to be provided to current residents and compares that amount with the balance of deferred revenue from advance fees. If the present value of the net cost of future services and the use of facilities exceeds deferred revenue from advance fees, a liability is recorded (obligation to provide future services and use of facilities) with the corresponding charge to income. Based on the last calculation performed (as of March 31, 2022), the balance of deferred revenue from advance fees exceeded the present value of the net cost of future services and the use of facilities based on a discount rate of 5%. Based on this calculation and the analysis of management, no liability for the obligation to provide future services has been recorded at March 31, 2023 and 2022.

Net Assets

Net assets, revenue, gains and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - net assets available for use in general operations and not subject to donor restrictions. All revenue not restricted by donors and donor restricted contributions whose restrictions are met in the same period in which they are received are accounted for in net assets without donor restrictions.

Net Assets With Donor Restrictions - net assets subject to donor imposed restrictions. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. All revenue restricted by donors as to either timing or purpose of the related expenditures or required to be maintained in perpetuity as a source of investment income are accounted for in net assets with donor restrictions. When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Net Resident Service Revenue

Net resident service revenue is reported at the amount that reflects the consideration the Community expects to receive in exchange for the services provided. These amounts are due from residents or third party payors and include variable consideration for retroactive adjustments, if any, under reimbursement programs. Performance obligations are determined based on the nature of the services provided. Resident service revenue is recognized as performance obligations are satisfied.

Payment terms and conditions for the Community's resident agreements vary by contract type and payor source, although terms generally include payment to be made within 30 days. Resident service revenue for recurring and routine monthly services due from self-pay residents is generally billed monthly in advance. Resident service revenue for ancillary services due from self-pay residents is generally billed monthly in arrears. Resident service revenue due from Medicare and other third-party payor programs is billed monthly in arrears.

Resident service revenue is primarily comprised of skilled nursing, personal care and independent living revenue streams, which are primarily derived from providing nursing, personal care and housing services to residents at a stated daily or monthly fee, net of any explicit or implicit price concessions. The Community has determined that the services included in the stated daily or monthly fee for each level of care represents a series of distinct services that have the same timing and pattern of transfer. Therefore, the Community considers the services provided to residents in each level of care to be one performance obligation which is satisfied over time as services are provided. As such, skilled nursing, personal care and independent living revenue is recognized on a daily or month-to-month basis as services are rendered.

The Company receives revenue for services under third-party payor programs, including Medicare and other third party payors. Nursing and ancillary services provided to Medicare Part A beneficiaries are paid at prospectively determined rates per day at amounts different from its established rates. These rates vary according to a resident-specific classification system that is based on clinical, diagnostic and other factors and the reimbursement methodology is subject to various limitations and adjustments. Settlements with third party payors for retroactive adjustments due to audits, reviews or investigations are included in the determination of the estimated transaction price for providing services. The Community estimates the transaction price based on the terms of the contract and correspondence with the third party payor and historical payment trends, and retroactive adjustments are recognized in future periods as final settlements are determined.

Approximately 5% of the Community's net resident service revenue in 2023 and 2022, were derived from the Medicare Part A program. The remaining is primarily derived from private pay sources.

Paycheck Protection Program Loan

In April 2020, the Company received loan proceeds in the amount of $2,957,800 under the Paycheck Protection Program (PPP) which was established as part of the CARES Act and is administered through the Small Business Administration (SBA). The PPP provides loans to qualifying businesses in amounts up to 2.5 times their average monthly payroll expenses and was designed to provide a direct financial incentive for qualifying businesses to keep their workforce employed during the Coronavirus crisis. PPP loans are uncollateralized and guaranteed by the SBA and are forgivable after a "covered period" (eight or 24 weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible expenses, including payroll, benefits, mortgage interest, rent and utilities. The forgiveness amount will be reduced if the borrower terminates employees or reduces salaries and wages more than 25% during the covered period. Any unforgiven portion is payable over two years if issued before, or five years if issued after, June 5, 2020 at an interest rate of 1% with payments deferred until the SBA remits the borrower's loan forgiveness amount to the lender, or, if the borrower does not apply for forgiveness, ten months after the end of the covered period. The Company may request to repay the loan over two years and the request is subject to the approval of the lender. PPP loan terms provide for customary events of default, including payment defaults, breaches of representations and warranties, and insolvency events and may be accelerated upon the occurrence of one or more of these events of default. Additionally, PPP loan terms do not include prepayment penalties.

The Company met the PPP's loan forgiveness requirements, and therefore, applied for forgiveness during July of 2021. Legal release was received during September of 2021; therefore, the Company recorded the forgiveness income of $2,957,800 within its consolidated statement of operations for the year ended March 31, 2022.

The SBA reserves the right to audit any PPP loan, regardless of size. These audits may occur after forgiveness has been granted. In accordance with the CARES Act (as amended by the Economic Aid Act), all borrowers are required to maintain their PPP loan documentation for six years after the PPP loan was forgiven or repaid in full and to provide that documentation to the SBA upon request.

Performance Indicator

The consolidated statements of operations include the determination of revenues, gains and other support (less than) in excess of expenses. Changes in net assets without donor restriction which are excluded from revenues, gains and other support (less than) in excess of expenses, consistent with industry practice, include contributions of long-lived assets (including assets acquired using contributions which by donor restriction were to be used for the purposes of acquiring such assets).

Income Taxes

The Community is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code (IRS) and is exempt from federal income taxes on its exempt income under Section 501(a) of the IRS and is also exempt from state and local income taxes under similar statutes. ML Housing, LLC is a New Jersey for-profit corporation and is subject to federal and state income taxes.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Company evaluated subsequent events for recognition or disclosure through July 21, 2023, the date the consolidated financial statements were available to be issued.

In May 2023, the National Finance Authority (the Authority) issued a $37,070,371 Revenue Bond (Revenue Bond) on behalf of the Community, which was purchased by Fulton Bank (the Bank). The proceeds from the Revenue Bond are to be used to finance a multi-phase capital improvement project at the Community. The Revenue Bond bears interest at a variable rate. The Revenue Bond was issued as a drawn-down bond with payments of interest commencing on May 15, 2023 and monthly thereafter during the interest only period. Payment of principal plus interest shall commence monthly on January 15, 2026 in varying installments through April 2053. The Revenue Bond is secured by a mortgage on the property and equipment and security interest in the gross revenues of the Community and is subject to a master trust indenture which includes various financial covenants. In connection with the issuance of the Revenue Bond, the Community entered into an interest rate swap agreement in May 2023 with a notional amount of $37,070,371 that expires April 15, 2038. The fixed rate on the interest rate swap agreement is 3.523%. In addition, the Community entered into a line of credit agreement with the Bank for $2,500,000 in May 2023. The line of credit agreement bears interest at a variable rate due monthly. The principal plus all accrued interest, costs and fees owed are due on demand by the Bank.

3. Liquidity and Availability of Resources

As of March 31, the Company has the following financial assets available for general expenditure within one year of the consolidated balance sheets date:

	2023	2022
Cash and cash equivalents	$ 3,977,014	$ 4,681,608
Accounts receivable, net	690,543	738,999
Board-designated assets whose use is limited, for operations	37,686,329	39,474,320
Total	$ 42,353,886	$ 44,894,927

The Company has assets whose use is limited which are available for general expenditure within one year in the normal course of operations. Accordingly, these assets have been included in the qualitative information above. Additionally, certain other Board-designated assets are designed for capital improvements. These assets whose use is limited are not available for general expenditure within the next year and are not reflected in the amounts above. However, the Board-designated amounts could be made available, if necessary.

As stated in Note 4, the Company designated a portion of its investments reserved to comply with the requirements of the New Jersey Continuing Care Retirement Community Regulation and Financial Disclosure Act (the Act), which are excluded from the qualitative information above. Although the Company does not intend to utilize the Act reserve for general expenditures as part of its annual budget and approval process, amounts designated as Act reserves could be made available as necessary. The Act reserves are included with the assets whose use is limited in Note 4, and do not have third-party restrictions or limitations on the withdrawal and subsequent liquidation of such funds.

4. Assets Whose Use is Limited

The composition of assets whose use is limited is set forth in the following table:

	2023	2022
Board-designated funds	$ 38,225,277	$ 43,919,186
Donor-designated funds	9,127,351	13,551,422
Statutory reserve requirements	4,373,000	4,247,000
Total	$ 51,725,628	$ 61,717,608

The composition of Board-designated funds and donor-designated funds is set forth in the following table:

	2023	2022
Cash and cash equivalents	$ 3,539,981	$ 3,213,005
Exchange traded funds (ETF):		
Equity	9,265,406	13,134,662
Fixed income	7,936,703	8,686,830
Mutual funds:		
Equity	12,731,122	12,429,830
Fixed income	63,906	65,676
Common stock	7,067,845	7,171,010
Government securities	8,361,470	12,790,287
Corporate bonds	2,759,195	4,226,308
Total	$ 51,725,628	$ 61,717,608

Investment return is comprised of the following:

	2023	2022
Investment return, net assets without donor restrictions:		
Interest and dividend income	$ 1,073,718	$ 1,104,898
Realized (losses) gains on investments	(1,732,343)	9,294,965
Net change in unrealized gains and losses on investments	(1,179,256)	(10,027,392)
Total	$ (1,837,881)	$ 372,471
Investment return, net assets with donor restrictions:		
Interest and dividend income	$ 291,736	$ 331,932
Realized (losses) gains on investments	(831,626)	3,154,908
Net change in unrealized gains and losses on investments	(93,129)	(3,375,115)
Total	$ (633,019)	$ 111,725

Under the provisions of the Act, the Community must maintain a statutory minimum liquid reserve as of year-end that is equal to or exceeds the greater of the total of all principal and interest payments due during the next 12 months or 15% of total projected operating expenses, exclusive of depreciation for the following year. The statutory minimum liquid reserve requirement as of March 31, 2023 was $4,373,000 which is equal to 15% of the Community's budgeted operating expenses for 2024, excluding depreciation. Management believes that the Community is in compliance with all other requirements of the Act as of March 31, 2023.

5. Fair Value Measurements

The Company measures its assets whose use is limited and beneficial interest in split-interest agreements held by others and perpetual trusts at fair value on a recurring basis in accordance with accounting principles generally accepted in the United States of America.

Fair value is defined as the price that would be received to sell an asset or the price that would be paid to dispose of a liability in an orderly transaction between market participants at the measurement date. The framework that the authoritative guidance establishes for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs used in determining valuations into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement.

The levels of the fair value hierarchy are as follows:

Level 1 - Unadjusted quoted prices in active markets that are accessible to the Company for identical assets.

Level 2 - Significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data.

Level 3 - Significant unobservable inputs.

The fair value of the Company's assets whose use is limited and beneficial interest in split-interest agreements held by others and perpetual trusts were measured with the following inputs at March 31, 2023 and 2022:

	2023			
	Fair Value	Level 1	Level 2	Level 3
Reported at Fair Value				
Assets:				
Assets whose use is limited:				
ETF, equity:				
Large growth	$ 1,275,055	$ 1,275,055	$ -	$ -
Category large blend	5,611,583	5,611,583	-	-
Foreign large blend	1,331,568	1,331,568	-	-
Real estate	1,030,443	1,030,443	-	-
Large blend	13,602	13,602	-	-
Mid-cap Growth	1,516	1,516	-	-
Small Cap	1,639	1,639	-	-
ETF, fixed income:				
Intermediate-term bond	743,559	743,559	-	-
Short-term bond	2,766,610	2,766,610	-	-
Short government	4,426,534	4,426,534	-	-
Mutual funds, equity:				
Foreign large growth	105,066	105,066	-	-
Large growth	195,695	195,695	-	-
Large value	4,269,700	4,269,700	-	-
Mid-cap blend	3,114,139	3,114,139	-	-
Large cap	4,557	4,557	-	-
Small cap	164,879	164,879	-	-
RBC Global Asset Management	3,008,868	3,008,868	-	-
Foreign large blend	1,868,218	1,868,218	-	-
Mutual funds, fixed income:				
Inflation protection	1,358	1,358		
Intermediate government	62,548	62,548	-	-

	2023			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Common stock:				
Consumer discretionary	$ 676,568	$ 676,568	$ -	$ -
Consumer staples	353,105	353,105	-	-
Financial	1,084,022	1,084,022	-	-
Healthcare	1,607,942	1,607,942	-	-
Industrials	586,604	586,604	-	-
Information technology	2,051,671	2,051,671	-	-
Materials	256,340	256,340	-	-
Real estate	232,662	232,662	-	-
Telecommunications	174,389	174,389	-	-
Utilities	44,542	44,542	-	-
Municipal bonds	5,793,706	-	5,793,706	-
U.S. treasury bonds	2,567,764	-	2,567,764	-
Corporate bonds	2,759,195	-	2,759,195	-
Total assets whose use is limited	48,185,647	37,064,982	11,120,665	-
Beneficial interest in split-interest agreements held by others	702,689	-	-	702,689
Beneficial interest in perpetual trusts	1,813,355	-	-	1,813,355
Total assets	$ 50,701,691	$ 37,064,982	$ 11,120,665	$ 2,516,044

Reconciliation of assets whose use is limited to the balance sheet:	
Assets whose use is limited:	
Cash and cash equivalents	$ 3,539,981
Assets measured in the fair value hierarchy	48,185,647
Total assets whose use is limited	$ 51,725,628

	2022			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Reported at Fair Value				
Assets:				
Assets whose use is limited:				
ETF, equity:				
Large growth	$ 2,485,937	$ 2,485,937	$ -	$ -
Category large blend	3,889,772	3,889,772	-	-
Foreign large blend	3,611,959	3,611,959	-	-
Real estate	1,986,290	1,986,290	-	-
Large blend	1,160,704	1,160,704	-	-
ETF, fixed income:				
Intermediate-term bond	859,156	859,156	-	-
Short-term bond	3,337,026	3,337,026	-	-
Short government	4,490,648	4,490,648	-	-
Mutual funds, equity:				
Foreign large growth	103,121	103,121	-	-
Large growth	124,558	124,558	-	-
Large value	3,647,061	3,647,061	-	-
Mid-cap blend	2,934,930	2,934,930	-	-
Small cap	183,162	183,162	-	-
RBC Global Asset Management	3,367,991	3,367,991	-	-
Foreign large blend	2,069,007	2,069,007	-	-
Mutual funds, fixed income:				
Intermediate government	65,676	65,676	-	-
Common stock:				
Consumer discretionary	831,807	831,807	-	-
Consumer staples	661,775	661,775	-	-
Financial	446,299	446,299	-	-
Healthcare	1,257,875	1,257,875	-	-
Industrials	410,633	410,633	-	-
Information technology	1,815,669	1,815,669	-	-
Materials	304,742	304,742	-	-
Real estate	86,604	86,604	-	-
Telecommunications	1,179,254	1,179,254	-	-
Utilities	176,352	176,352	-	-
Municipal bonds	7,920,127	-	7,920,127	-
U.S. treasury bonds	4,870,160	-	4,870,160	-
Corporate bonds	4,226,308	-	4,226,308	-
Total assets whose use is limited	58,504,603	41,488,008	17,016,595	-
Beneficial interest in split-interest agreements held by others	775,685	-	-	775,685
Beneficial interest in perpetual trusts	2,061,047	-	-	2,061,047
Total assets	$ 61,341,335	$ 41,488,008	$ 17,016,595	$ 2,836,732

	2022			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Reconciliation of assets whose use is limited to the balance sheet:				
Assets whose use is limited:				
Cash and cash equivalents	$ 3,213,005			
Assets measured in the fair value hierarchy	58,504,603			
Total assets whose use is limited	$ 61,717,608			

ETFs, mutual funds and common stocks are valued at fair value based on quoted market prices which are considered Level 1 inputs.

U.S. treasury bonds, municipal bonds and corporate bonds are valued based on estimated quoted market prices of similar securities and are considered Level 2 inputs.

The fair values of beneficial interest in split-interest agreements held by others and perpetual trusts were determined using the fair values of the underlying investments, which approximates the present value of the future distributions expected to be received.

6. Property and Equipment

A summary of property and equipment is as follows:

	2023	**2022**
Land	$ 2,897,712	$ 2,897,712
Land improvements	4,776,914	4,397,651
Buildings and improvements	119,688,814	117,229,906
Equipment and furnishings	7,703,165	7,676,192
Total	135,066,605	132,201,461
Less accumulated depreciation	(67,097,139)	(64,787,480)
	67,969,466	67,413,981
Construction in progress	11,025,620	4,295,813
Property and equipment, net	$ 78,995,086	$ 71,709,794

Construction in progress represents capitalized costs associated with renovations to existing buildings and project costs related to the long-term development of the Community. The Company has entered into construction contracts totaling approximately $18,900,000 related to the projects. Cost incurred to date through March 31, 2023 on the contracts were approximately $4,500,000.

7. Line of Credit

The Company has a $2,500,000 unsecured line of credit with a local bank. The line of credit bears interest at the bank's prime rate (8% at March 31, 2023). There were no borrowings at March 31, 2023 and 2022. The line of credit of credit was closed and replaced as part of the financing transaction that occurred subsequent to March 31, 2023 (Note 2).

8. Net Assets

Net assets with donor restrictions, that are subject to either a time or purpose restriction, are available for the following purposes as of March 31:

	2023	2022
Estaugh	$ -	$ 1,456,866
Reserve for resident assistance	5,365,373	5,505,448
Medford Leas fund for capital purposes	172,374	2,856,504
Beneficial interest in split-interest agreements held by others	702,689	775,685
Employee advancement	1,180,917	1,173,885
Medford Leas assistance	649,321	626,115
Consciousness	347,520	332,042
Nursing scholarship	287,667	273,685
Other	174,115	207,754
Total	$ 8,879,976	$ 13,207,984

Net assets were released from donor restrictions by incurring charges satisfying the restricted purposes or by occurrence of other events specified by donors, as follows:

	2023	2022
Resident financial assistance	$ 396,032	$ 372,571
Purchase of property and equipment	3,269,685	-
Other	273,608	98,943
Total	$ 3,939,325	$ 471,514

Net assets with donor restrictions that are held in perpetuity are available for the following purposes as of March 31:

	2023	2022
Beneficial interest in perpetual trusts	$ 1,813,355	$ 2,061,047
Nursing scholarship	415,480	415,480
Consciousness	154,717	154,717
Barton Arboretum	230,727	233,102
Endowment	55,008	54,214
Total	$ 2,669,287	$ 2,918,560

9. Retirement Plan

The Company sponsors a defined contribution pension plan covering all eligible employees. Plan expense was approximately $591,000 in 2023 and $568,000 in 2023. Plan expenses include a discretionary contribution to the plan of $162,715 in 2023 and $160,278 in 2022.

10. Medical Malpractice Claims Coverage

The Company maintains professional liability coverage on a claims-made basis through Peace Church Risk Retention Group, a reciprocal risk retention group. Other than for premiums paid under this policy, no provision has been made for estimated losses. Management believes no incidents occurred or will be asserted that will exceed the Company's insurance coverage or will have a material adverse effect on the consolidated financial statements.

11. Commitments and Contingencies

Senior Living Services Industry

The senior living services industry is subject to numerous laws, regulations and administrative directives of federal, state and local governments and agencies. Compliance with these laws, regulations and administrative directives is subject to future government review and interpretation as well as regulatory actions unknown or unasserted at this time. Government activity continues to increase with respect to investigations and allegations concerning possible violations by healthcare providers of fraud and abuse statutes and regulations, which could result in the imposition of significant fines and penalties as well as significant repayments for resident services previously billed. Management is not aware of any material incidents of noncompliance; however, the possible future financial effects of this matter on the Company, if any, are not presently determinable.

12. Concentrations of Credit Risk

The Community grants credit without collateral to its residents, some of whom are insured under third-party payor arrangements, primarily with Medicare and various commercial insurance companies.

The Company maintains certain cash accounts, which, at times, may exceed federally insured limits. The Company has not experienced any losses from maintaining cash accounts in excess of federally insured limits. Management believes it is not subject to any significant credit risk on its cash accounts.

13. Deferred Lease

ML Housing, LLC developed owned property into a low-income housing project with Elizabeth Haddon Multi-Family Limited Partnership. The partnership paid ML Housing, LLC $605,450 on April 11, 2007 of which $180,450 was to repay for costs to develop the project. The other $425,000 was to prepay 75 years of rent for use of land by the project which is managed by the partnership. The Company is amortizing the $425,000 into operating revenue over the 75-year lease term. At March 31, 2023 and 2022, the unamortized portion of the deferred lease is approximately $334,000 and $340,000, respectively, and is included in other liabilities in the accompanying consolidated balance sheets.

14. Functional Expenses

The Company provides housing, healthcare and other related services to older adults within its geographic location. Expenses relating to providing these services are as follows for the years ended March 31, 2023 and 2022:

	2023		
	Resident Services	General and Administrative	Total
Salaries and wages	$ 11,196,904	$ 2,086,353	$ 13,283,257
Payroll taxes and employee benefits	2,958,599	693,993	3,652,592
Contracted services	2,158,356	316,944	2,475,300
Food costs	1,728,758	17,091	1,745,849
Pharmaceutical drugs	1,162,189	-	1,162,189
Utilities	1,060,084	-	1,060,084
Supplies and other operating expenses	2,492,735	751,011	3,243,746
Insurance	512,205	-	512,205
Depreciation	6,489,966	163,139	6,653,105
Total	$ 29,759,796	$ 4,028,531	$ 33,788,327

	2022		
	Resident Services	General and Administrative	Total
Salaries and wages	$ 10,945,593	$ 2,131,385	$ 13,076,978
Payroll taxes and employee benefits	2,969,494	565,618	3,535,112
Contracted services	2,100,493	256,374	2,356,867
Food costs	1,527,780	6,470	1,534,250
Pharmaceutical drugs	1,141,946	-	1,141,946
Utilities	1,046,325	-	1,046,325
Supplies and other operating expenses	2,320,791	734,443	3,055,234
Insurance	514,093	-	514,093
Depreciation	6,354,433	157,037	6,511,470
Total	$ 28,920,948	$ 3,851,327	$ 32,772,275

The Estaugh T/A Medford Leas and Controlled Entity

Consolidating Schedule, Balance Sheet
March 31, 2023

	The Estaugh, T/A Medford Leas	ML Housing, LLC	Eliminations	Total
Assets				
Current Assets				
Cash and cash equivalents	$ 3,923,641	$ 53,373	$ -	$ 3,977,014
Accounts receivable, residents, net of allowance for doubtful accounts of $50,991	690,543	-	-	690,543
Prepaid expenses and other current assets	345,513	-	-	345,513
Total current assets	4,959,697	53,373	-	5,013,070
Due From Affiliate	4,089	-	(4,089)	-
Assets Whose Use is Limited	51,725,628	-	-	51,725,628
Beneficial Interest in Split-Interest Agreements Held by Others and Perpetual Trusts	2,516,044	-	-	2,516,044
Pledge Receivable	-	-	-	-
Property and Equipment, Net	78,995,086	-	-	78,995,086
Other Assets	258,782	-	-	258,782
Total assets	$ 138,459,326	$ 53,373	$ (4,089)	$ 138,508,610
Liabilities and Net Assets				
Current Liabilities				
Accounts payable, trade	$ 687,579	$ -	$ -	$ 687,579
Accounts payable, construction	1,899,117	-	-	1,899,117
Accrued expenses	1,348,872	-	-	1,348,872
Total current liabilities	3,935,568	-	-	3,935,568
Due to Affiliate	-	4,089	(4,089)	-
Refundable Entrance Fees and Deposits	33,532,563	-	-	33,532,563
Deferred Revenue From Advance Fees	37,365,651	-	-	37,365,651
Other Liabilities	119,280	334,334	-	453,614
Total liabilities	74,953,062	338,423	(4,089)	75,287,396
Net Assets				
Without donor restrictions	51,957,001	(285,050)	-	51,671,951
With donor restrictions	11,549,263	-	-	11,549,263
Total net assets	63,506,264	(285,050)	-	63,221,214
Total liabilities and net assets	$ 138,459,326	$ 53,373	$ (4,089)	$ 138,508,610

The Estaugh T/A Medford Leas and Controlled Entity

Consolidating Schedule, Statement of Operations
Year Ended March 31, 2023

	The Estaugh, T/A Medford Leas	ML Housing, LLC	Eliminations	Total
Net Assets Without Donor Restrictions				
Revenues, gains, and other support:				
Resident service revenue, net, including amortization of entrance fees of $5,562,632	$ 32,563,291	$ -	$ -	$ 32,563,291
Other resident service revenues	94,641	54,592	-	149,233
Contributions and bequests	26,004	-	-	26,004
Investment loss	(658,625)	-	-	(658,625)
Net assets released from restrictions	669,640	-	-	669,640
Total revenues, gains and other support	32,694,951	54,592	-	32,749,543
Expenses:				
Operations	2,866,265	-	-	2,866,265
Outpatient health center and physician	2,173,891	-	-	2,173,891
Skilled nursing	1,285,301	-	-	1,285,301
Health services, administration	515,790	-	-	515,790
Dining	4,161,027	-	-	4,161,027
Support services departments	3,461,886	-	-	3,461,886
Assisted living	3,890,613	-	-	3,890,613
Administration	3,168,342	2,699	-	3,171,041
Community wide	5,609,408	-	-	5,609,408
Depreciation	6,653,105	-	-	6,653,105
Total expenses	33,785,628	2,699	-	33,788,327
Operating income	(1,090,677)	51,893	-	(1,038,784)
Change in Unrealized Gains and Losses on Investments	(1,179,256)	-	-	(1,179,256)
Revenues, gains and other support (less than) in excess of expenses	(2,269,933)	51,893	-	(2,218,040)
Net Assets Released From Restrictions Used for Property and Equipment	3,269,685	-	-	3,269,685
Increase in net assets without donor restrictions	$ 999,752	$ 51,893	$ -	$ 1,051,645

The Estaugh T/A Medford Leas and Controlled Entity

Consolidating Schedule, Balance Sheet
March 31, 2022

	The Estaugh, T/A Medford Leas	ML Housing, LLC	Eliminations	Total
Assets				
Current Assets				
Cash and cash equivalents	$ 4,677,051	$ 4,557	$ -	$ 4,681,608
Accounts receivable, residents, net of allowance for doubtful accounts of $52,104	738,999	-	-	738,999
Prepaid expenses and other current assets	554,287	-	-	554,287
Total current assets	5,970,337	4,557	-	5,974,894
Due From Affiliate	1,500	-	(1,500)	-
Assets Whose Use is Limited	61,717,608	-	-	61,717,608
Beneficial Interest in Split-Interest Agreements Held by Others and Perpetual Trusts	2,836,732	-	-	2,836,732
Property and Equipment, Net	71,709,794	-	-	71,709,794
Other Assets	237,171	-	-	237,171
Total assets	$ 142,473,142	$ 4,557	$ (1,500)	$ 142,476,199
Liabilities and Net Assets				
Current Liabilities				
Accounts payable, trade	$ 786,914	$ -	$ -	$ 786,914
Accounts payable, construction	469,736	-	-	469,736
Accrued expenses	1,443,906	-	-	1,443,906
Total current liabilities	2,700,556	-	-	2,700,556
Due to Affiliate	-	1,500	(1,500)	-
Paycheck Protection Program Loan	-	-	-	-
Refundable Entrance Fees and Deposits	34,364,921	-	-	34,364,921
Deferred Revenue From Advance Fees	38,226,202	-	-	38,226,202
Other Liabilities	97,670	340,000	-	437,670
Total liabilities	75,389,349	341,500	(1,500)	75,729,349
Net Assets				
Without donor restrictions	50,957,249	(336,943)	-	50,620,306
With donor restrictions	16,126,544	-	-	16,126,544
Total net assets	67,083,793	(336,943)	-	66,746,850
Total liabilities and net assets	$ 142,473,142	$ 4,557	$ (1,500)	$ 142,476,199

The Estaugh T/A Medford Leas and Controlled Entity

Consolidating Schedule, Statement of Operations
Year Ended March 31, 2022

	The Estaugh, T/A Medford Leas	ML Housing, LLC	Eliminations	Total
Net Assets Without Donor Restrictions				
Revenues, gains and other support:				
Resident service revenue, net, including amortization of entrance fees of $4,974,452	$ 31,352,761	$ -	$ -	$ 31,352,761
Other resident service revenues	392,103	26,343	-	418,446
COVID grant revenue	-	-	-	-
Contributions and bequests	15,493	-	-	15,493
Investment income	10,399,863	-	-	10,399,863
Net assets released from restrictions	471,514	-	-	471,514
Total revenues, gains and other support	42,631,734	26,343	-	42,658,077
Expenses:				
Operations	2,837,635	-	-	2,837,635
Outpatient health center and physician	2,138,751	-	-	2,138,751
Skilled nursing	1,242,532	-	-	1,242,532
Health services, administration	534,002	-	-	534,002
Dining	3,733,507	-	-	3,733,507
Support services departments	3,326,659	-	-	3,326,659
Assisted living	3,804,544	-	-	3,804,544
Administration	3,118,272	10,399	-	3,128,671
Community wide	5,514,504	-	-	5,514,504
Depreciation	6,511,470	-	-	6,511,470
Total expenses	32,761,876	10,399	-	32,772,275
Operating income	9,869,858	15,944	-	9,885,802
Paycheck Protection Program Loan Forgiveness	2,957,800	-	-	2,957,800
Change in Unrealized Gains and Losses on Investments	(10,027,392)	-	-	(10,027,392)
Revenues, gains, and other support in excess of expenses and increase in net assets without donor restrictions	$ 2,800,266	$ 15,944	$ -	$ 2,816,210