

## Appendix C: Required Financial Reporting

Each Main Street loan should contain a financial reporting covenant requiring the regular delivery of certain financial information and calculations. The items listed in Table I below must be provided by each Main Street borrower to their Eligible Lender at least annually. The items listed in Table II must be provided by each Main Street borrower to their Eligible Lender at least quarterly; the quarterly requirements vary based on the Main Street facility in which the borrower is participating. Eligible Lenders will specify the required reporting standards and forms for each Eligible Borrower.

<b>Table I: Data Required <u>Annually</u> from All Nonprofit Organization Borrowers</b>	
<b>Required Data and Information</b>	<b>Definition</b>
Total Assets	The sum of current assets, fixed assets, and other non-current assets (including, but not limited to, intangible assets, deferred items, investments, and advances).
Current Assets	Cash, accounts receivable, inventory, and other short-term assets that are likely to be converted into cash, used, sold, exchanged, or otherwise expensed in the normal course of business within one year.
Total Cash & Investments	All cash & investments - both restricted and unrestricted
Unrestricted Cash & Investments	The portion of cash and investments that are not restricted for any reason including by donor-imposed stipulations. If applicable, this includes Cash and investments (at the borrower and affiliated foundations) plus funds held in trust by others plus pledges receivable reported in permanently restricted net assets, less permanently restricted net assets.
Total Liabilities	The total amount of all outstanding obligations, both current and noncurrent.
Current Liabilities	Short term debt, accounts payable, and other current liabilities that are due within one year.
Net Assets	Total Assets less Total Liabilities - including both restricted and unrestricted assets and fund balances.
Unrestricted Net Assets	Total Assets less Total Liabilities - adjusted to exclude restricted assets & fund balances and associated liabilities.
Total Debt (Incl. Undrawn Available Lines of Credit)	Existing outstanding and committed debt (including any undrawn available amounts, unfunded pension liabilities, operating leases and guaranteed portions of off-balance sheet debt).
Total Revenue	Total income generated excluding any non-recurring items.
Operating Revenue	All unrestricted revenue (including gifts for operations and government operating appropriations), excludes funds to be spent on capital (grants, appropriations, or net assets released), and replaces unrestricted investment gains or losses with a proxy for endowment spending.
Gross Revenue from Medicare & Medicaid	Total income generated from Medicare and Medicaid, including Medicare and Medicaid managed care plans (if applicable).
Net Income	The income (or loss) after expenses and losses have been subtracted from all revenues and gains for the fiscal period, including discontinued operations.
Unadjusted EBIDA	Earnings before interest expense, depreciation expense and amortization expense. The starting point is net income.

**Effective: August 24, 2020**

<b>Table I: Data Required Annually from All Nonprofit Organization Borrowers</b>	
<b>Required Data and Information</b>	<b>Definition</b>
Adjusted EBIDA	Unadjusted EBIDA adjusted for any non-recurring, one-time or irregular items. The Adjusted EBIDA measurement should align with the relevant facility term sheet.
Description of EBIDA Adjustments	Description of items that are added to Unadjusted EBIDA to determine Adjusted EBIDA.
Operating Cash Flow	Operating income before non-cash expenses (operating income plus depreciation and amortization).
Depreciation Expense	Non-cash expense measured based on the use of fixed assets, recognized over the useful life of the fixed assets.
Amortization Expense	Non-cash expense measured based on the use of intangible assets, recognized over the life of the intangible asset.
Interest Expense	The periodic finance expense of short term and long term debt.
Total Expenses	All money spent and costs incurred, both recurring and non-recurring, to generate revenue. Expenses exclude items capital in nature (i.e., expenses that are allowed to be capitalized and included in the cost basis of a fixed asset).
Operating Expenses	Money spent and costs incurred related to normal business operations include selling, general & administrative expenses, depreciation, and amortization (i.e. total expenses less non-recurring expenses) - excludes capital expenditures and interest expense.
Operating Income	Profit (or loss) realized from continuing operations (i.e. unrestricted revenue less operating expenses).
Capitalized Expenditures	Non-operating expenditures capitalized to fixed assets.
Guarantor Net Assets	Total assets less total liabilities of the guarantor (also referred to as net worth).
Sr. Debt Balance	Debt amount ranking senior to the Main Street loan.
Additional Pari Passu Debt Balance	Debt amount ranking pari passu to the Main Street loan.
Collateral Type (Non-Real Estate)	If the loan is secured by collateral that is not predominantly real estate, including if the collateral provided is different types, report the predominant type of collateral (e.g., inventory, receivables, securities, etc.) by aggregate value.
Collateral Type (Real Estate)	If the loan is secured by real estate collateral, indicate the property type (e.g., hotel, multifamily, residential, industrial, etc.). If the loan is secured by multiple real estate property types, report the predominant property type by aggregate value.
Collateral Value Reporting	For loans that require ongoing or periodic valuation of the collateral, report the market value of the collateral as of the reporting date.
Collateral Value Date	Define the as-of date that corresponds with the Collateral Value Reporting field.
Covenant Status (Pass / Fail)	Yes/no, indicating if the facility has satisfied covenant tests.
Date of Covenant Default	If applicable, report the date when borrower defaulted covenants.
Nature of Covenant Default	If applicable, describe the covenant default (i.e., missing financial statements, ratio trigger).
Date of Covenant Cure	If applicable, report the date when borrower cured previous defaults.

**Effective: August 24, 2020**

<b>Table II: Data Required Quarterly from Nonprofit Organization Borrowers by Nonprofit Facility</b>			
<b>Required Data and Information</b>	<b>NOELF</b>	<b>NONLF</b>	<b>Definition</b>
Total Assets	Yes	No	The sum of current assets, fixed assets, and other non-current assets (including, but not limited to, intangible assets, deferred items, investments, and advances).
Current Assets	Yes	No	Cash, accounts receivable, inventory, and other short term assets that are likely to be converted into cash, used, sold, exchanged, or otherwise expensed in the normal course of business within one year.
Total Cash & Investments	Yes	Yes	All cash & investments - both restricted and unrestricted.
Unrestricted Cash & Investments	Yes	Yes	The portion of cash and investments that are not restricted for any reason including by donor-imposed stipulations. If applicable, this includes Cash and investments (at the borrower and affiliated foundations) plus funds held in trust by others plus pledges receivable reported in permanently restricted net assets, less permanently restricted net assets.
Gross Revenue from Medicare & Medicaid	Yes	Yes	Total income generated from Medicare and Medicaid, including Medicare and Medicaid managed care plans (if applicable).
Total Liabilities	Yes	No	The total amount of all outstanding obligations, both current and noncurrent.
Current Liabilities	Yes	No	Short term debt, accounts payable, and other current liabilities that are due within one year.
Total Debt (Incl. Undrawn Available Lines of Credit)	Yes	Yes	Existing outstanding and committed debt (including any undrawn available amounts, unfunded pension liabilities, operating leases and guaranteed portions of off-balance sheet debt).
Total Revenue	Yes	Yes	Total income generated excluding any non-recurring items.
Net Income	Yes	No	The income (or loss) after expenses and losses have been subtracted from all revenues and gains for the fiscal period, including discontinued operations.
Unadjusted EBIDA	Yes	No	Earnings before interest expense, depreciation expense and amortization expense. The starting point is net income.
Adjusted EBIDA	Yes	Yes	Unadjusted EBIDA adjusted for any non-recurring, one-time or irregular items. The Adjusted EBIDA measurement should align with the relevant facility term sheet.
Description of EBIDA Adjustments	Yes	No	Description of items that are added to Unadjusted EBIDA to determine Adjusted EBIDA.
Operating Cash Flow	Yes	Yes	Operating income before non-cash expenses (operating income plus depreciation and amortization).
Depreciation Expense	Yes	No	Non-cash expense measured based on the use of fixed assets, recognized over the useful life of the fixed assets.
Amortization Expense	Yes	No	Non-cash expense measured based on the use of intangible assets, recognized over the life of the intangible asset.
Interest Expense	Yes	Yes	The periodic finance expense of short term and long term debt.

Effective: August 24, 2020

Table II: Data Required Quarterly from Nonprofit Organization Borrowers by Nonprofit Facility			
Required Data and Information	NOELF	NONLF	Definition
Description of EBITDA Adjustments	Yes	No	Description of items that are added to Unadjusted EBITDA to determine Adjusted EBITDA.
Total Expenses	Yes	No	All money spent and costs incurred, both recurring and non-recurring, to generate revenue. Expenses exclude items capital in nature (i.e., expenses that are allowed to be capitalized and included in the cost basis of a fixed asset).
Operating Expenses	Yes	Yes	Money spent and costs incurred related to normal business operations include selling, general & administrative expenses, depreciation, and amortization (i.e. total expenses less non-recurring expenses) - excludes capital expenditures and interest expense.
Operating Income	Yes	Yes	Profit (or loss) realized from continuing operations (i.e. unrestricted revenue less operating expenses).
Capitalized Expenditures	Yes	Yes	Non-operating expenditures capitalized to fixed assets.
Guarantor Net Assets	Yes	No	Total assets less total liabilities of the guarantor (also referred to as net worth).
Sr. Debt Balance	Yes	Yes	Debt amount ranking senior to the Main Street loan.
Additional Pari Passu Debt Balance	Yes	Yes	Debt amount ranking pari passu to the Main Street loan.
Collateral Type (Non-Real Estate)	Yes	No	If the loan is secured by collateral that is not predominantly real estate, including if the collateral provided is different types, report the predominant type of collateral (e.g., inventory, receivables, securities, etc.) by aggregate value.
Collateral Type (Real Estate)	Yes	No	If the loan is secured by real estate collateral, indicate the property type (e.g., hotel, multifamily, residential, industrial, etc.). If the loan is secured by multiple real estate property types, report the predominant property type by aggregate value.
Collateral Value Reporting	Yes	No	For loans that require ongoing or periodic valuation of the collateral, report the market value of the collateral as of the reporting date.
Collateral Value Date	Yes	No	Define the as-of date that corresponds with the Collateral Value Reporting field.
Covenant Status (Pass / Fail)	Yes	Yes	Yes/no, indicating if the facility has satisfied covenant tests.
Date of Covenant Default	Yes	Yes	If applicable, report the date when borrower defaulted covenants.
Nature of Covenant Default	Yes	Yes	If applicable, describe the covenant default (i.e., missing financial statements, ratio trigger).
Date of Covenant Cure	Yes	Yes	If applicable, report the date when borrower cured previous defaults.