



REGULAR BOARD MEETING

May 25, 2022

6:10 p.m.

Zoom Conference

AGENDA

1. Approve Minutes of the Special COC Board Meeting of April 27, 2022
2. Public Comment
3. Board Committee Reports
 - HR Committee Meeting
 - Operations Committee Meeting
 - Finance Committee Meeting
4. Report from Executive Director
5. Strategic Overview from Chief Executive Officer
6. Resolutions:
 - 22-15 Approve the Housing Choice Voucher Program (HCVP) operating budget for the twelve-month period ending June 30, 2023.HCV budget
 - 22-16 Approval of the 2022 Capital Fund ACC, Capital Fund Program Revised Annual Statement and Five-Year Plan 2022 Capital Fund Program CT26P007501-22 Capital Improvement Grant
 - 22-17 Award Contract to Sentinel Maintenance for Attendant Services at Wormser Congregate
7. Executive Session
 - Legal Matters, Real Estate Items, Personnel Items

MINUTES OF THE REGULAR BOARD MEETING OF
THE COMMISSIONERS OF THE
HOUSING AUTHORITY OF THE CITY OF STAMFORD
APRIL 27, 2022

A regular Board meeting of the Commissioners of the Housing Authority of the City of Stamford was held using a remote connection meeting platform Zoom on Wednesday, April 27, 2022.

Commissioner Rutz called the meeting to order at 6:02 p.m.

A. Attendees

Present:

Susan Rutz
Lester McKoy
Rich Ostuw
Sheila Williams-Brown

Absent: Bianca Shinn-Desras

Advisory Board Member: Laura Burwick
Ronice Latta

Present:

Vin Tufo
Natalie Coard
Jon Gottlieb
Lisa Reynolds
Sam Feda
Jackie Figueroa
Raul Gomez
Ken Montanez
Darnel Paulemon
Jamie Perna
Dan Persaud
Peter Stothart
Megan Shutes
Kevin Soares
Jan Tantimonico
Michele Tarulli
Chris Warren
Christine Young

Public:

Ms. Frances Lane
Ms. Kindrea Walston

B. Approval of Minutes

- Approval of minutes of the Agency Plan Board Meeting of April 13, 2022

➤ Commissioner Ostuw moved, Commissioner Williams-Brown seconded

The minutes were approved.

Ayes: Susan Rutz
Rich Ostuw
Lester McKoy
Sheila Williams-Brown

Nays: None

C. Public Comments – Ms. Lane stated that there have been several fire alarms in the Post House building the last several months. Ms. Lane expressed concern that many residents are not evacuating the building when the alarm sounds, and residents continue to smoke in the Post House building. The Post House Property Manager Ms. Alexander

has discussed the No Smoking policy, sent reminder notices that HUD no longer allows smoking in the buildings, and that residents must smoke far away from the buildings. Ms. Perna stated that a reminder notice to the residents on the importance of evacuating the building when a fire alarm sounds will be distributed. Ms. Perna stated that they are monitoring the building closely and will speak with Ms. Alexander.

Ms. Lane discussed the Western Connecticut Council of Governments draft proposal that would like to create a regional Housing Authority for those towns that have not reached their 10% of affordable housing paying into a fee and lieu fund. Mr. Tufo stated that COC has no official comment on the policy statement.

Ms. Walston inquired on the status of the vacant property manager position for Stamford Manor and Connecticut Avenue. Ms. Perna advised Ms. Walston that COC is currently recruiting for the position and will keep the residents informed. Ms. Walston stated that she would like to partner with COC staff to form a tenant association for the residents living at Connecticut Avenue. Ms. Coard stated that Rippowam Park is separate and would not be part of the resident council.

D. Board Committee Reports

Human Resources Committee – Commissioners Ostuw, Rutz, McKoy, Shinn-Desras and Williams-Brown, Advisory Board members Latta and Burwick, Mr. Tufo, Ms. Coard, Ms. Reynolds, Mr. Gottlieb, Mr. Montanez, Mr. Fedra, Ms. Perna, Ms. Figueroa, Ms. Tantimonico, Ms. Young, Mr. Soares, Mr. Gomez and Mr. Persaud attended the HR Committee meeting on 4/26/2022. Ms. Tantimonico provided an update on a recent promotion, recruitment, and open positions. There was a discussion on the development of the newly created position, Director of Housing Opportunity, in the Housing Choice Voucher Program. Ms. Tantimonico gave an update on the increase to COC's medical premium effective 7/1/2022.

Finance Committee – Commissioners Ostuw, Rutz, McKoy, Shinn-Desras and Williams-Brown, Advisory Board members Latta and Burwick, Mr. Tufo, Ms. Coard, Ms. Reynolds, Mr. Gottlieb, Mr. Montanez, Mr. Fedra, Ms. Perna, Ms. Figueroa, Ms. Tantimonico, Ms. Young, Ms. Luzietti, Mr. Paulemon, Ms. Alexander, Mr. Soares, Mr. Gomez and Mr. Persaud attended the Finance Committee meeting on 4/26/2022.

Mr. Paulemon presented an overview of the Oak Park State Development FY 2023 Budget. Mr. Paulemon stated that Oak Park is beginning its phases of a redevelopment/reconstruction project. As a result, newly vacated units are being held off-line for resident relocation. The planned vacancy loss is resulting in a projected net operating loss of \$73,000 for 2023. The loss will be funded from the property's reserves.

Ms. Luzietti presented an overview of the Wormser Congregate FY 2023 Budget. Ms. Perna provided background on the planned outsourcing of the attendant and maintenance services. Ms. Luzietti stated that the net operating income (with outsourcing) is projected to be \$58,000 for FY 2023, increasing projected reserves to \$291,000.

Operations Committee – Commissioners Ostuw, Rutz, McKoy, Shinn-Desras and Williams-Brown, Advisory Board members Latta and Burwick, Mr. Tufo, Ms. Coard, Ms. Reynolds, Mr. Gottlieb, Mr. Montanez, Mr. Fedra, Ms. Perna, Ms. Figueroa, Ms. Tantimonico, Ms. Young, Ms. Luzietti, Mr. Paulemon, Ms. Alexander, Mr. Soares, Mr. Gomez and Mr. Persaud attended the Operations Committee meeting on 4/26/22. Mr. Fedra reported on the 03/2022 A/R status and 02/2022 results. Mr. Fedra reported that COC has received approximately \$28,000 in UniteCT Rent Relief funding for 04/2022. Ms. Perna reported that COC has 56 applications pending with the UniteCT program with three approved for payment. Ms. Perna stated that the UniteCT program closed document submission on 03/31/22 and that COC had submitted all required documents by the deadline. Ms. Perna noted that COC has resumed charging late fees in 04/2022.

Ms. Perna reported that the resolution to approve a rent increase of \$50.00 to the Use & Occupancy portion of the monthly tenant payment for Wormser Congregate will go before the Board. Ms. Perna noted that there is no proposed increase to the congregate fee portion of the payment and that the Use & Occupancy portion is subsidized, so residents will not pay more than 30% of their adjusted income. A special Wormser Congregate meeting was held to gather resident feedback on 3/16/2022. Mr. Stothart discussed the resolution to Award Contract to Peerless Electric, Inc for Electrical Contractor Service.

- E. **Report from Executive Director** - Ms. Coard stated that there were no noteworthy activities to discuss this month. Ms. Coard briefly discussed the Area Median Income (AMI) limit increase and potential impact to residents and applicants. She will provide a more in-depth presentation at the May Board meeting.

Strategic Overview from Chief Executive Officer – Mr. Tufo stated that Mayor Simmons’ administration has committed to several recommendations of her transition team. The mayor’s First 100 Days report indicates an effort to address some immediate needs of the city. Mr. Tufo stated that the report includes: creating an Affordable Housing Council; advancing economic prosperity; enhancing support for education; creating the city’s first Climate Council; and other measures. The mayor has commenced her administration recognizing the work we do in affordable housing. Mr. Tufo requested Board members to help COC build and strengthen our relationship with the mayor and other elected officials.

Mr. Tufo reported that a Lawnhill Terrace Phase 4 press event was held 4/13/2022 with Mayor Simmons, Congressman Himes, Board members and staff. This was an opportunity to showcase COC’s work and discuss the importance of our work in the community. Comments from the Congressman and Mayor on COC were positive and supportive. Mr. Tufo stated that COC has engaged two East Side Representatives, Robert Roqueta and Megan Cottrell, as informed advocates for COC’s proposal to revitalize Oak Park. COC has received positive feedback on our progress to date.

- F. **Board Discussion – Board Member Attendance at Committee Meetings**

Ms. Rutz stated that there are many ways for Board members to be involved at COC. Originally, it was expected that all Board members would need to attend all the committee meetings, but expectations are changing. Ms. Rutz encouraged new Advisory Board members to attend each committee meeting for the first three months, and then opt to choose the committee of their preference. Ms. Rutz requested that the Board members give thought to where they are most interested in making contributions. Mr. Ostuw commented that when he joined the Board everyone participated in the Finance Committee, but there was limited participation in the HR and Operations Committees. Over time, Board members began to attend all three committee meetings. Mr. Ostuw stated that it’s better with broader participation, but it’s more of a time commitment. Mr. Ostuw requested that members select a regular meeting to participate in for Finance, HR or the Operations Committee meeting, but that everyone is welcomed to attend all.

Ms. Rutz requested to hear thoughts and perspective from the Board members on not having to attend every committee meeting. Ms. Latta appreciated making it optional to attend all three committee meetings. She stated that all meetings are important, but time is a factor, and she appreciates the flexibility.

- G. **Resolutions:**

22-09 Approve FYE June 30, 2023 Budget for State Moderate Rent (Oak Park)

- Commissioner Ostuw moved, Commissioner McKoy seconded.

Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Budget State Moderate Rent Program (Oak Park) is adopted for the Fiscal Year starting July 1, 2022 through June 30, 2023 subject to final approval by the DOH and CHFA as applicable.

The resolution was passed.

Ayes: Susan Rutz
Rich Ostuw
Lester McKoy
Sheila Williams-Brown

Nays: None

22-10 Approve FYE June 30, 2023 Budget for Wormser Congregate Program

- Commissioner Ostuw moved, Commissioner Williams-Brown seconded.

Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Budget for Wormser Congregate facility are adopted for the Fiscal Year starting July 1, 2022 through June 30, 2023 subject to final approval by the DOH and CHFA as applicable.

The resolution was passed.

Ayes: Susan Rutz - Nays: None
Rich Ostuw
Lester McKoy
Sheila Williams-Brown

22-11 Approve 2022 Congregate Fee and Rent Increases for Wormser

- Commissioner Williams-Brown moved, Commissioner McKoy seconded.

Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the monthly rent increase of \$50 for Wormser Congregate is adopted effective July 1, 2022 and continuing thereafter, subject to final approval by the Connecticut Department of Housing.

The resolution was passed.

Ayes: Susan Rutz Nays: None
Rich Ostuw
Lester McKoy
Sheila Williams-Brown

22-12 Award Contract to Peerless Electric, Inc for Electrical Contractor Services

- Commissioner Williams-Brown moved, Commissioner McKoy seconded.

Be it resolved, by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Executive Director is authorized to enter into a contract for Electrical Contractor Services with the Peerless Electric, Inc. for a term of five years and for an amount not to exceed \$320,000.00. Further Board approval will be required if the contract amount exceeds 110% of authorized amount.

The resolution was passed.

Ayes: Susan Rutz Nays: None
Rich Ostuw
Lester McKoy
Sheila Williams-Brown

22-13 Approve Easement, Right of Access and Associated Documents for City of Stamford to Construct Pedestrian Bridge at 26 Main Street

- Commissioner Ostuw moved, Commissioner Williams-Brown seconded.

Be it resolved by the Board of Commissioners of the Housing Authority of the City of Stamford that the easement, right of entry and associated documents in favor of the City of Stamford for siting the Main Street bridge at the Stamford Manor property be approved as submitted.

The resolution was passed.

Ayes: Susan Rutz
Rich Ostuw
Lester McKoy
Sheila Williams-Brown

Nays: None

H. Executive Session

No Executive Session was held.

I. Adjournment

At 6:59 p.m., after a motion duly made by Commissioner Ostuw and seconded by Commissioner Williams-Brown, the Board meeting was adjourned.

Natalie Coard
Executive Director

Agenda

Human Resources Committee Meeting

May 24, 2022

3:30 P.M.

1. Recruitment Update
 - a. Promotions
 - b. New Hires
 - c. Open Positions
2. Employee Engagement & Communications
3. Employee Performance Reviews – ADP Module

Agenda

Operations Committee Meeting

May 24, 2022

4:00 PM

1. Quarterly Operations Board Report
2. April Accounts Receivable Update and Arrears/Rent Relief Report
3. Housing Choice Voucher Program Organizational Restructure
4. Central Office Reopening to public
5. Capital Projects & Procurement Activity
 - a. Clinton Manor Office Renovations
 - b. Resolution to Award Attendant Services at Wormser Congregate
 - c. Resolution to Award Revised 2022 Capital Improvement Grant
 - d. Update on Lawn Ave Townhouses Site Renovations
 - e. Upcoming RFP's

Agenda

Finance Committee Meeting

May 24, 2022

4:30 P.M.

1. FY 2023 HCVP Unrestricted Budget – Alexis and Jackie
2. Quarterly Financial Report (as of 3/31/22) – Sam
3. Cyber Security Committee Report - Ken and Lisa
4. Other – HCVP Funding Model – COLE Module June 2022

**HOUSING AUTHORITY OF THE CITY OF STAMFORD
D/B/A CHARTER OAK COMMUNITIES**

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: May 25, 2022

Resolution Number: 22-15

RESOLUTION

Subject: Approve the Housing Choice Voucher Program (HCVP) operating budget for the twelve-month period ending June 30, 2023.

Background: The resolution approves the Fiscal Year Ending June 30, 2023 unrestricted administrative operating budget for the HCVP. The unrestricted administrative portion of the HCVP includes the fee received from the Department of Housing and Urban Development (HUD) to administer the 1,546 Authority vouchers and 470 portability vouchers and the applicable cost to maintain them.

Resolution: Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the operating budget for the Housing Choice Voucher Program are adopted for the fiscal year starting July 1, 2022 through June 30, 2023.

Jacqueline Figueroa
Staff Member Submitting Report

Housing Choice Voucher Program

Statement of Operations

	FY 2022				Forecast				
	Budget	Actual	Variance		6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027
			\$	%					
Revenue									
Administrative Fee - Vouchers	1,769,213	1,833,262	64,049	4%	1,973,665	2,285,302	2,343,771	2,373,694	2,434,549
Administrative Fee - Portability	376,605	397,006	20,401	5%	427,683	480,653	535,571	592,494	651,479
Other Revenue	19,350	3,169	(16,181)	-84%	20,327	22,456	22,956	23,274	23,774
Total Revenue	2,165,168	2,233,437	68,269	3%	2,421,675	2,788,411	2,902,298	2,989,462	3,109,802
Operating Expenses									
Administrative Wages	826,552	895,738	69,187	8%	1,101,046	1,066,080	1,072,065	1,095,497	1,119,457
Administrative Benefits	498,566	376,517	(122,049)	-24%	680,365	719,852	753,988	781,396	809,982
Fee Expense	532,350	519,927	(12,422)	-2%	623,280	717,621	741,468	757,758	782,896
Legal Expense	20,000	4,852	(15,148)	-76%	21,347	24,281	24,970	25,409	26,098
Office & Administrative	215,987	171,772	(44,215)	-20%	189,244	192,929	196,725	200,634	204,661
Office Rent & Maintenance	38,829	37,271	(1,558)	-4%	39,321	40,501	41,716	42,968	44,257
Total Administrative & Other	2,132,283	2,006,078	(126,206)	-6%	2,654,604	2,761,264	2,830,932	2,903,662	2,987,350
Insurance	41,698	42,133	435	1%	47,012	48,261	49,593	50,985	52,417
Portability Out - Admin Fee	9,012	13,757	4,744	53%	14,594	15,032	15,483	15,948	16,426
Total Other Expenses	50,710	55,890	5,179	10%	61,607	63,293	65,076	66,933	68,843
Total Operating Expenses	2,182,993	2,061,967	(121,026)	-6%	2,716,210	2,824,557	2,896,008	2,970,594	3,056,193
Portability In - Receipts	9,173,747	9,173,747	-	0%	11,436,604	12,853,080	14,321,639	15,843,800	17,421,119
Portability In - Payments	(9,173,747)	(9,173,747)	-	0%	(11,436,604)	(12,853,080)	(14,321,639)	(15,843,800)	(17,421,119)
Net Portability Activity	-	-	-	0%	-	-	-	-	-
Operating Income / (Loss)	(17,826)	171,469	189,295	-1062%	(294,535)	(36,146)	6,290	18,868	53,609
Reserve Analysis									
Beginning Reserve Balance		1,919,781			1,938,741	1,644,206	1,608,060	1,614,350	1,633,218
Net Operating Results		171,469			(294,535)	(36,146)	6,290	18,868	53,609
Net CARES Funds		397,491							
Office Renovation		(550,000)							
Ending Reserve Balance		1,938,741			1,644,206	1,608,060	1,614,350	1,633,218	1,686,827

Housing Choice Voucher Program (HCVP)

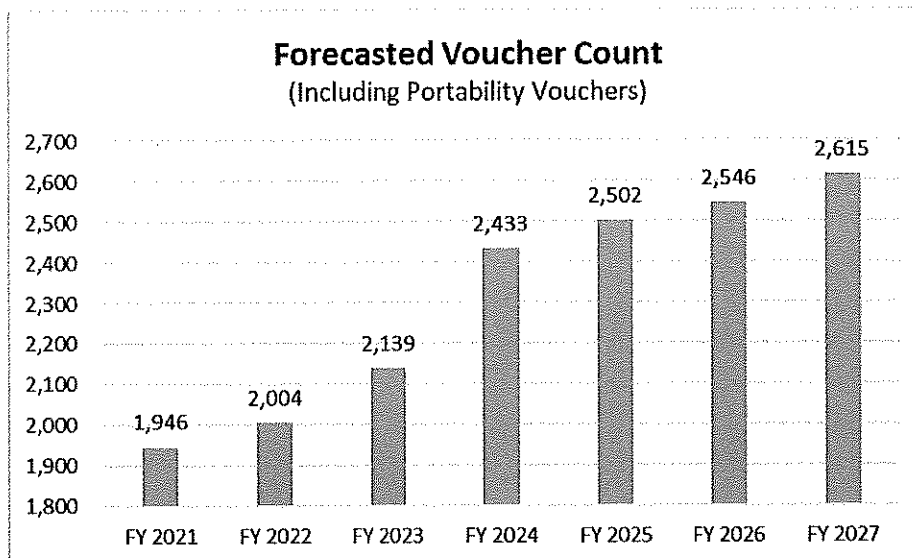
Unrestricted (Administrative) Budget

For Year Ending June 30, 2023

FY 2022 Results		Overview
Net Operating Results	\$171K	The HCV program consists of two funding components – unrestricted and restricted. The unrestricted funding component relates to the administrative function that oversees the voucher program. The restricted funding component is available only for housing assistance payments (HAP) in accordance with HUD issued budget authority. This budget represents the administrative budget for FY 2023. The net operating results are forecasted in the budget presentation through FY 2027 to highlight the growth the program will experience in the out-years.
Budget Variance	+\$189K	
Reserve Balance	\$1.9M	
Budget FY 2023		
Net Operating Results	(\$295K)	
Reserve Balance	\$1.6M	

Unrestricted administrative reserves will end FY 2022 at \$1.9M, a slight increase over the prior year. The net operating income of \$171K and remaining balance of COVID-19 HUD funds were used to pay for a \$550K renovation of the HCV offices. This renovation was necessary to accommodate the increasing number of residents the program and COC services. The operational loss budgeted for FY 2023 will decrease reserves to a still strong and healthy \$1.6M. The operating results will continue to improve in accordance with the below voucher growth timeline. The FY 2023 loss will decrease the Months Expendable Net Asset Ratio (MENAR), which measures the level of reserves against operating expenses, from 11 months to 7 months. A large factor not included in the budget is the coming MRI conversion for the HCV program. There may be significant costs related to the conversion for consulting, extended hours, and extra staffing to ensure a smooth system implementation.

In FY 2023, COC will be converting 105 units out of the Low-Income Public Housing Program (LIPH) utilizing the Rental Assistance Demonstration (RAD). The RAD units will be administered by the HCVP staff. In FY 2024, the balance of COC's LIPH units (250) will be converted to housing choice vouchers through a Streamlined Voluntary Conversion (SVC) program. Additionally, the Portability program, which allows voucher holders from a jurisdiction outside of Stamford to 'port' into the city, has grown by 56 vouchers a year. This program is expected to grow from 494 units as of FY 2022 to 774 units by FY 2027. During this high growth period, the HCV program has budgeted an increase to administrative staff capacity.



Housing Choice Voucher Program (HCVP)

Unrestricted (Administrative) Budget

For Year Ending June 30, 2023

Explanatory Notes & Narrative:

1.	Administrative Fee- Vouchers & Portability	<p>The FY 2022 administrative fees (AF) were funded at a proration level between 84% to 88%, which is higher than the budget (81%) and historical rates. HUD increased AF by 7.94% and provided \$188K in additional funding. These variables contributed to a \$64K favorable budget variance for FY 2022. The budget for FY 2023 will increase by \$140K due to the increase in vouchers from RAD, higher AF rate, and higher proration rate budgeted at a conservative 84%.</p> <p>The portability program continues to grow each year, generating AF of \$397K in FY 2022, slightly higher than budget. The FY 2023 budget will increase to \$428K based on the growth in the portability voucher count.</p>
2.	Administrative Wages & Benefits	<p>For FY 2023, Administrative Wages are budgeted to increase by \$275K. This large increase is due to the addition of a Director of Housing Opportunity and an intake specialist, who is allocated 100% to the department. This increase in staff is crucial for the department to support voucher growth, waitlist leasing, portability growth, and the RAD & SVC activities.</p> <p>Additionally, in FY 2023, the cost of health insurance (Medical, Dental and Vision) will increase by 10.5% and MERF pension contributions will increase by .9%.</p>
3.	Fee Expense	<p>Fee expenses are projected to increase by \$103K in FY 2023 due to the growth in vouchers from the RAD conversion and portability program.</p>
4.	Office & Administrative	<p>In the past, the HCVP department utilized a vendor to provide income validation service for residents called 'work number'. At the start of FY 2022 prices increased drastically (four times the original rate) requiring a discontinuation of the service until an alternative was found. MRI, the enterprise software provider, partnered with an organization that provides this service at a reasonable cost. This cost is built into the FY 2023 budget.</p>

HOUSING AUTHORITY OF THE CITY OF STAMFORD
D/B/A CHARTER OAK COMMUNITIES
22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: May 25, 2022

Resolution Number: 22-16

RESOLUTION

Subject: Approval of the 2022 Capital Fund ACC, Capital Fund Program Revised Annual Statement and Five-Year Plan 2022 Capital Fund Program CT26P007501-22 Capital Improvement Grant

Background: The Housing Authority of the City of Stamford will execute the Amendments to the 2022 Capital Fund Program (CFP) annual submission. This amendment in the form of the attached ACC (Annual Contributions Contract) finalizes the 2022 CFP formula amount. The total revised grant amount for this year's Capital Improvement Grant is \$1,103,400.00 for Capital Repair Projects. The attached Revised Annual Statement reflects the final CFP formula amount. Additionally, the Revised 2022 Five-Year Plan is included for approval.

Resolution: Be it resolved that the Board of Commissioners of the Housing Authority of the City of Stamford approve the 2022 Capital Fund ACC, Revised Annual Statement and Five Year Plan for the FY 2022 Capital Fund Capital Improvement Grant in the amount of \$1,103,400. (See attached forms HUD-50075.1, 50075.2 & 52840-A)

Peter Stothart
Staff Member Submitting Resolution

Capital Fund Program—Five-Year Action Plan

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing
Expires 4/30/2011

Part I: Summary					
PHA Name/Number	Locality (City/County & State)		<input checked="" type="checkbox"/> Original 5-Year Plan X Revision No: 1		
Housing Authority of the City of Stamford CT-7	Stamford, Connecticut				
A. Development Number and Name	Work Statement for Year 1 FFY: 2022	Work Statement for Year 2 FFY: 2023	Work Statement for Year 3 FFY: 2024	Work Statement for Year 4 FFY: 2025	Work Statement for Year 5 FFY: 2026
B. Physical Improvements Subtotal	Annual Statement	656,380	656,380	656,380	656,380
C. Management Improvements		16,000	16,000	16,000	16,000
D. PHA-Wide Non-dwelling Structures and Equipment					
E. Administration		110,340	110,340	110,340	110,340
F. Other		100,000	100,000	100,000	100,000
G. Operations		220,680	220,680	220,680	220,680
H. Demolition		0	0	0	0
I. Development		0	0	0	0
J. Capital Fund Financing – Debt Service		0	0	0	0
K. Total CFP Funds		1,103,400	1,103,400	1,103,400	1,103,400
L. Total Non-CFP Funds		0	0	0	0
M. Grand Total		1,103,400	1,103,400	1,103,400	1,103,400

Capital Fund Program—Five-Year Action Plan

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing
Expires 4/30/2011

Part I: Summary (Continuation)

PHA Name/Number: Housing Authority of the City of Stamford CT-7 A.	Development Number and Name	Work Statement for Year 1 FFY: 2022	Locality (City/county & State) Stamford, Connecticut		Work Statement for Year 5 FFY: 2026
			Work Statement for Year 2 FFY: 2023	Work Statement for Year 3 FFY: 2024	
		Annual Statement			
	AMP 2 Stamford Manor		505,380	349,754	390,928
	AMP 3				
	Conn. Ave. A & B Lawn Ave.		22,330 95,000	1,626 200,000	50,000 185,452
	Ursula Park		30,000	30,000	10,000
	Sheridan Mews		2,670	75,000	20,000

Original 5-Year Plan Revision No:

Capital Fund Program—Five-Year Action Plan

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing
Expires 4/30/2011

Work Statement for Year 1 FFY 2022	Work Statement for Year Two FFY 2023			Work Statement for Year Three FFY 2024		
	Development Number/Name General Description of Major Work Categories	Quantity	Estimated Cost	Development Number/Name General Description of Major Work Categories	Quantity	Estimated Cost
Sec	AMP 3			AMP 3		
Annual	Ursula Park			Ursula Park		
	Tree Removal		30,000	Parking Lot Resurfacing		30,000
	Lawn Ave			Lawn Ave		
	Landscape, erosion		75,000	Roof Replacement		150,000
	Kitchen Replacement		20,000	Kitchen Replacement		50,000
	Sheridan Mews			Sheridan Mews		
	Lighting Replacement		2,670	Lighting Replacement		20,000
				Rear Deck Replacement		20,000
				Kitchen Replacement		35,000
	Ct Ave A & B			Ct Ave A & B		
	Small Bathroom Replcmt		12,330	Basement Water Infiltrat		1,626
	Water Heater Reclmnt		10,000			
	Subtotal of Estimated Cost		\$ 150,000	Subtotal of Estimated Cost		\$ 306,626

Annual Statement/Performance and Evaluation Report
 Capital Fund Program, Capital Fund Program Replacement Housing Factor and
 Capital Fund Financing Program

U.S. Department of Housing and Urban Development
 Office of Public and Indian Housing
 OMB No. 2577-0226
 Expires 4/30/2011

Part I: Summary		Grant Type and Number Capital Fund Program Grant No: CT 26-P007-501-22		FFY of Grant: 2022	
PHA Name: Housing Authority of the City of Stamford		Replacement Housing Factor Grant No: Date of CFFP:		FY of Grant Approval: 2022	
Type of Grant		<input type="checkbox"/> Reserve for Disasters/Emergencies <input checked="" type="checkbox"/> X Original Annual Statement (revision no: 1) <input type="checkbox"/> Performance and Evaluation Report for Period Ending:		<input type="checkbox"/> Final Performance and Evaluation Report	
Line	Summary by Development Account	Original	Total Estimated Cost Revised?	Obligated	Total Actual Cost ¹ Expended
1	Total non-CFF Funds				
2	1406 Operations (may not exceed 20% of line 21) ³	268,119	220,680	0	
3	1408 Management Improvements	16,000	16,000	0	
4	1410 Administration (may not exceed 10% of line 21)	134,059	110,340	0	
5	1411 Audit				
6	1415 Liquidated Damages				
7	1430 Fees and Costs	70,000	70,000	0	
8	1440 Site Acquisition				
9	1450 Site Improvement				
10	1460 Dwelling Structures	822,418	656,380	0	
11	1465.1 Dwelling Equipment—Nonexpendable				
12	1470 Non-dwelling Structures				
13	1475 Non-dwelling Equipment				
14	1485 Demolition				
15	1492 Moving to Work Demonstration				
16	1495.1 Relocation Costs				
17	1499 Development Activities ⁴				

¹ To be completed for the Performance and Evaluation Report.
² To be completed for the Performance and Evaluation Report or a Revised Annual Statement.
³ PHAs with under 250 units in management may use 100% of CFF Grants for operations.
⁴ RHF funds shall be included here.

Annual Statement/Performance and Evaluation Report
 Capital Fund Program, Capital Fund Program Replacement Housing Factor and
 Capital Fund Financing Program

U.S. Department of Housing and Urban Development
 Office of Public and Indian Housing
 OMB No. 2577-0226
 Expires 4/30/2011

Part I: Summary		FFY of Grant: 2022		FFY of Grant Approval: 2022	
PHA Name: Housing Authority of the City of Stamford		Grant Type and Number Capital Fund Program Grant No: CT 26 P007-501-22 Replacement Housing Factor Grant No: Date of CFFP:			
Type of Grant		<input checked="" type="checkbox"/> Original Annual Statement <input type="checkbox"/> Reserve for Disasters/Emergencies <input type="checkbox"/> Revised Annual Statement (revision no: 1) <input type="checkbox"/> Final Performance and Evaluation Report			
Line	Summary by Development Account	Total Estimated Cost	Revised ²	Obligated	Total Actual Cost ¹
		Original			Expended
18a	1501 Collateralization or Debt Service paid by the PHA				
18ba	9000 Collateralization or Debt Service paid Via System of Direct Payment				
19	1502 Contingency (may not exceed 8% of line 20)	30,000	30,000	0	
20	Amount of Annual Grant: (sum of lines 2 - 19)	1,340,596	1,103,400	0	
21	Amount of line 20 Related to LBP Activities				
22	Amount of line 20 Related to Section 504 Activities				
23	Amount of line 20 Related to Security - Soft Costs				
24	Amount of line 20 Related to Security - Hard Costs				
25	Amount of line 20 Related to Energy Conservation Measures				
Signature of Executive Director		Signature of Public Housing Director		Date	

¹ To be completed for the Performance and Evaluation Report.
² To be completed for the Performance and Evaluation Report or a Revised Annual Statement.
³ PHAs with under 250 units in management may use 100% of CFP Grants for operations.
⁴ RHF funds shall be included here.

Part II: Supporting Pages		Grant Type and Number Capital Fund Program Grant No: CT 26 P007-501-22		Federal FFY of Grant: 2022				
PHA Name: Housing Authority of the city of Stamford		CFPP (Yes/No): Replacement Housing Factor Grant No:						
Development Number Name/PHA-Wide Activities	General Description of Major Work Categories	Development Account No.	Quantity	Total Estimated Cost		Total Actual Cost		Status of Work
				Original	Revised ¹	Funds Obligated ²	Funds Expended ²	
AMP 2								
Stamford Manor								
	Window Replacement	1460		822,418	656,380			
	Management Improvements							
	Software Upgrade	1408		16,000	16,000			
	Administration	1410		134,059	110,340			
	Fees & Costs							
	Architect & Engineering fees including Handicapped Accessibility Assessment	1430		70,000	70,000			
	Operations	1406		268,119	220,680			

¹ To be completed for the Performance and Evaluation Report or a Revised Annual Statement.² To be completed for the Performance and Evaluation Report.

2022 Capital Fund

OMB Approval No. 2577-0075
(exp. 08/31/2023)

**Capital Fund Program
(CFP) Amendment**
Annual Contributions Contract
Terms and Conditions (HUD-52840-A)

**U.S. Department of Housing
and Urban Development**
Office of Public and Indian Housing

The information collection requirements contained in this document have been approved by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520) and assigned OMB control number 2577-0075. There is no personal information contained in this application. Information on activities and expenditures of grant funds is public information and is generally available for disclosure. Recipients are responsible for ensuring confidentiality when disclosure is not required. In accordance with the Paperwork Reduction Act, HUD may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection displays a currently valid OMB control number.

Whereas, (Public Housing Authority) Housing Authority of the City of Stamford CT007 (herein called the "PHA") and the United States of America, Secretary of Housing and Urban Development (herein called "HUD") entered into an Annual Contributions Contract ACC(s) Numbers(s) (On File) dated (On File)

Whereas, in accordance with Public Law 117-103, Division L, Title II,

Whereas, HUD has agreed to provide CFP assistance, upon execution of this Amendment, to the PHA in the amount to be specified below for the purpose of assisting the PHA in carrying out capital and management activities at existing public housing projects in order to ensure that such projects continue to be available to serve low-income families. HUD reserves the right to provide additional CFP assistance in this FY to the PHA. When HUD provides additional amounts, it will notify the PHA and those amended grants will be subject to these terms and conditions.

\$ \$1,103,400.00 for Fiscal Year 2022 to be referred to under Capital Fund Grant Number CT26P00750122
PHA Tax Identification Number (TIN): On File UEI Number: On File

Whereas, HUD and the PHA are entering into the CFP Amendment Number On File

Now Therefore, the ACC is amended as follows:

- The ACC(s) is (are) amended to provide CFP assistance in the amount specified above for capital and management activities of PHA projects. This CFP Amendment is a part of the ACC.
- The PHA must carry out all capital and management activities in accordance with the United States Housing Act of 1937 (the Act), 24 CFR Part 905 (the Capital Fund Final rule) as well as other applicable HUD requirements, except that the limitation in section 9(g)(1) of the Act is increased such that of the amount of CFP assistance provided for under this CFP amendment only, the PHA may use no more than 25 percent for activities that are eligible under section 9(e) of the Act only if the PHA's HUD-approved Five Year Action Plan provides for such use; however, if the PHA owns or operates less than 250 public housing dwelling units, such PHA may continue to use the full flexibility in accordance with section 9(g)(2) of the Act.
- The PHA has a HUD-approved Capital Fund Five Year Action Plan and has complied with the requirements for reporting on open grants through the Performance and Evaluation Report. The PHA must comply with 24 CFR 905.300 of the Capital Fund Final rule regarding amendment of the Five Year Action Plan where the PHA proposes a Significant Amendment to the Capital Fund Five Year Action Plan.
- For cases where HUD has approved a Capital Fund Financing Amendment to the ACC, HUD will deduct the payment for amortization scheduled payments from the grant immediately on the effective date of this CFP Amendment. The payment of CFP funds due per the amortization scheduled will be made directly to a designated trustee within 3 days of the due date.
- Unless otherwise provided, the 24 month time period in which the PHA must obligate this CFP assistance pursuant to section 9(j)(1) of the Act and 48 month time period in which the PHA must expend this CFP assistance pursuant to section 9(j)(5) of the Act starts with the effective date of this CFP amendment (the date on which CFP assistance becomes available to the PHA for obligation). Any additional CFP assistance this FY will start with the same effective date.
- Subject to the provisions of the ACC(s) and paragraph 3, and to assist in capital and management activities, HUD agrees to disburse to the PHA or the designated trustee from time to time as needed up to the amount of the funding assistance specified herein.
- The PHA shall continue to operate each public housing project as low-income housing in compliance with the ACC(s), as amended, the Act and all HUD regulations for a period of twenty years after the last disbursement of CFP assistance for modernization activities for each public housing project or portion thereof and for a period of forty years after the last distribution of CFP assistance for development activities for each public housing project and for a period of ten years following the last payment of assistance from the Operating Fund to each public housing project. Provided further that, no disposition of any project covered by this amendment shall occur unless approved by HUD.
- The PHA will accept all CFP assistance provided for this FY. If the PHA does not comply with any of its obligations under this CFP Amendment and does not have its Annual PHA Plan approved within the period specified by HUD, HUD shall impose such penalties or take such remedial action as provided by law. HUD may direct the PHA to terminate all work described in the Capital Fund Annual Statement of the Annual PHA Plan. In such case, the PHA shall only incur additional costs with HUD approval.
- Implementation or use of funding assistance provided under this CFP Amendment is subject to the attached corrective action order(s).
(mark one) : Yes No
- The PHA is required to report in the format and frequency established by HUD on all open Capital Fund grants awarded, including information on the installation of energy conservation measures.
- If CFP assistance is provided for activities authorized pursuant to agreements between HUD and the PHA under the Rental Assistance Demonstration Program, the PHA shall follow such applicable statutory authorities and all applicable HUD regulations and requirements. For total conversion of public housing projects, no disposition or conversion of any public housing project covered by these terms and conditions shall occur unless approved by HUD. For partial conversion, the PHA shall continue to operate each non-converted public housing project as low-income housing in accordance with paragraph 7.
- CFP assistance provided as an Emergency grant or a Safety and Security grant shall be subject to a 12 month obligation and 24 month expenditure time period. CFP assistance provided as a Natural Disaster grant shall be subject to a 24 month obligation and 48 month expenditure time period. The start date shall be the date on which such funding becomes available to the PHA for obligation. The PHA must have a recorded and effective Declaration(s) of Trust on all property funded with Capital Fund grants (all types) or HUD will exercise all available remedies including recapture of grant funding.

The parties have executed this CFP Amendment, and it will be effective on May 12, 2022. This is the date on which CFP assistance becomes available to the PHA for obligation.

U.S. Department of Housing and Urban Development By _____ Date: May 12, 2022	PHA (Executive Director or authorized agent) By _____ Date: _____
/s/ Robert E. Mulderig Title _____	Title _____
Deputy Assistant Secretary, Office of Public Hsg Investments	

**HOUSING AUTHORITY OF THE CITY OF STAMFORD
D/B/A CHARTER OAK COMMUNITIES**

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: May 25, 2022

Resolution Number: 22 – 17

RESOLUTION

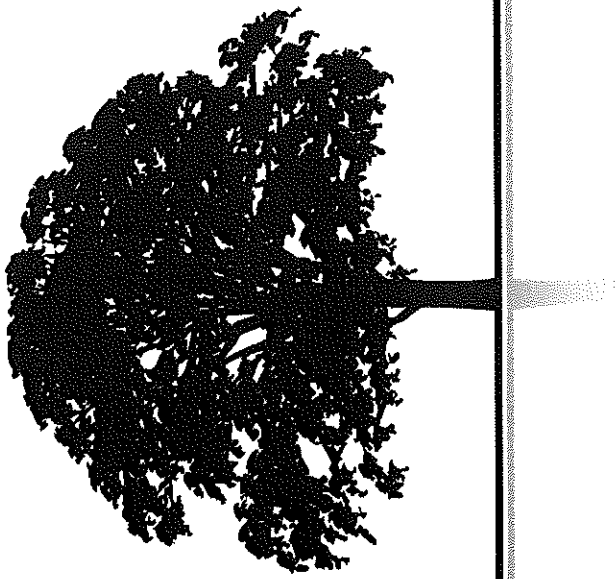
Subject: Award Contract to Sentinel Maintenance for Attendant Services at Wormser Congregate

Background: Charter Oak Communities (COC) issued RFP No. 22-0004 for Attendant Services at Wormser Congregate on April 2, 2022. Five firms requested RFP documents, which resulted in the receipt of one proposal. The evaluation committee reviewed the proposal and determined that Sentinel Maintenance demonstrated a clear understanding of the bidding criteria and was able to meet the requirements outlined in the RFP. Sentinel Maintenance has been providing temporary part-time services at Wormser for two years and has shown proficiency in meeting building needs as well as in working with residents. The committee has concluded that Sentinel Maintenance's proposal is acceptable and is recommending this award.

Sentinel Maintenance has demonstrated that they have the qualifications, the necessary organization and staff, experience, and operational controls to perform the Attendant services at Wormser Congregate. As their current fee proposal is deemed to be fair and reasonable, it is recommended that the contract for Attendant services, for a not to exceed the total annual amount of \$239,000 for a three-year contract with the option for two additional years up to five years total, be awarded to Sentinel Maintenance. (See attached Consolidated Evaluation Rating Form).

Resolution: Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Executive Director is authorized to enter into a contract with Sentinel Maintenance of Stamford, Connecticut for Attendant services at Wormser Congregate. The cost of this contract shall not exceed a total annual amount of \$239,000. Further Board approval will be required if the contract exceeds 110% of the authorized amount.

Jamie Perna
Staff Member Submitting Resolution



Charter Oak Communities

May 25, 2022

Quarterly Operations Report



CHARTER OAK
COMMUNITIES

TABLE OF CONTENTS

PAGE

HOUSING CHOICE VOUCHER PROGRAM DASHBOARD1

PROPERTY MANAGEMENT DASHBOARD2

COMMUNICATION3

BUSINESS ENTERPRISE6

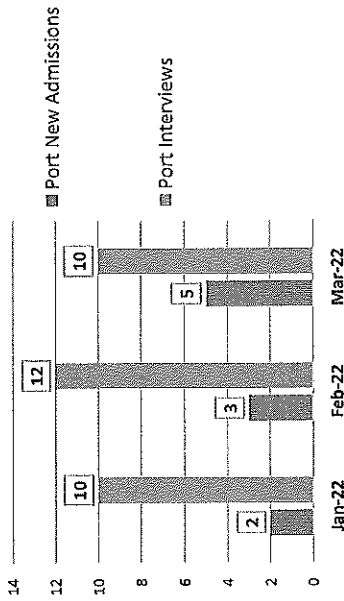
SUPPORTIVE SERVICES6

PROCUREMENT7

CAPITAL IMPROVEMENTS.....7

Quarterly Housing Choice Voucher Program Dashboard January 2022 - March 2022

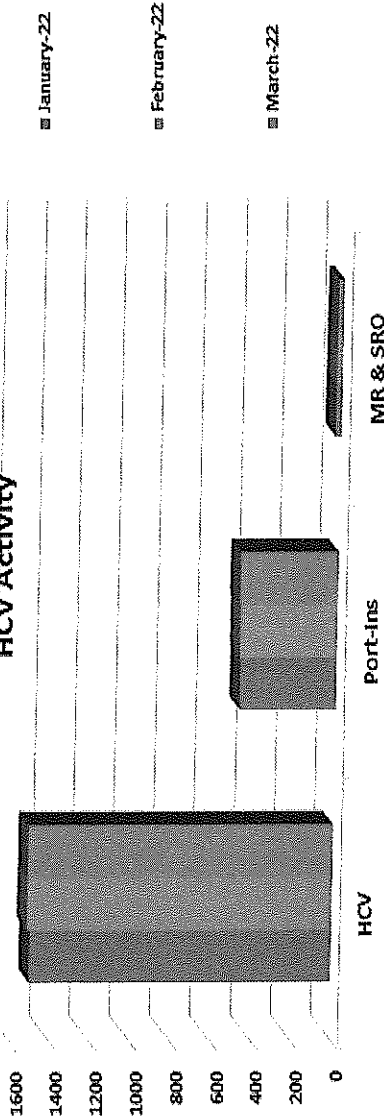
Admissions Portability



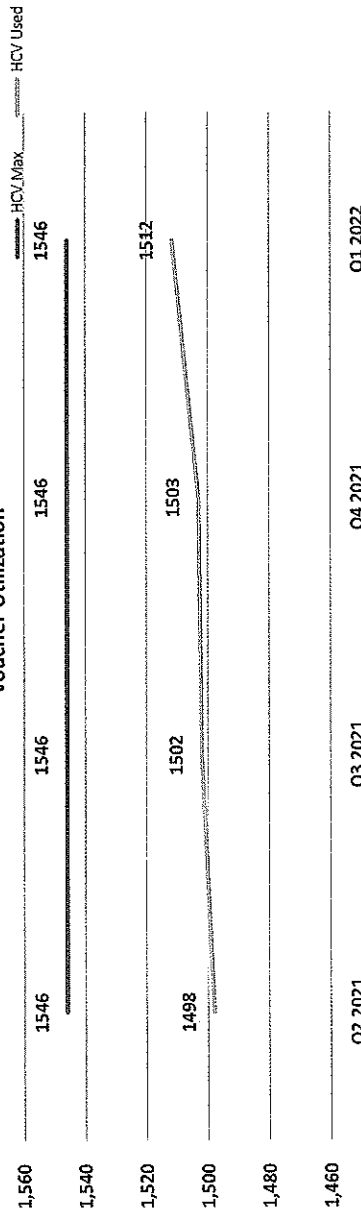
Communications

1. During this reporting period the HCV team administered an average of 2,022 vouchers per month.
2. The HCV team continues to proactively process and interview families to determine their new and/or continued eligibility for our programs. This activity, totaling over 843 transactions, included interviewing, annual and interim recertifications, leasing, and coordinating unit transfers.
3. COC continues to experience growth within the Portability program, with an average of 5 households leasing up and 12 households being interviewed.

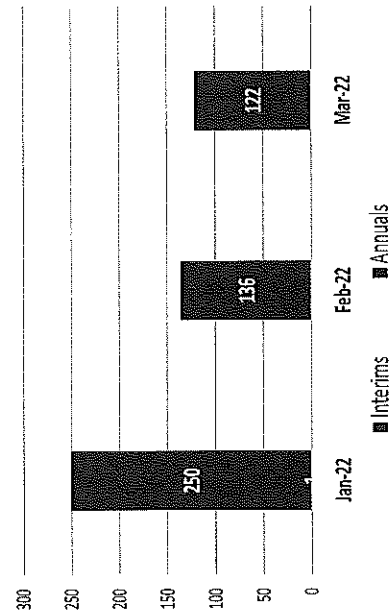
HCV Activity



Voucher Utilization



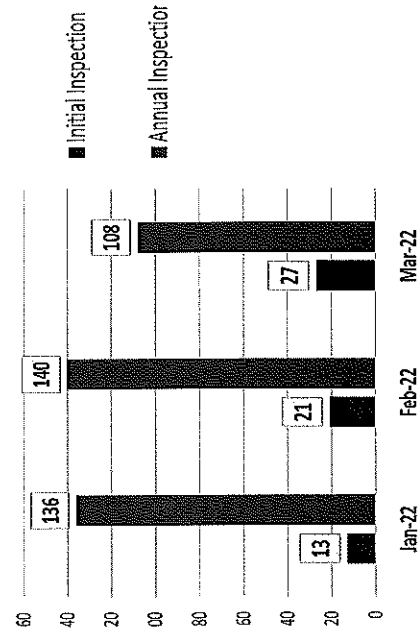
Recertifications



Housing Quality Standard (HQS) Inspections

1. HQS inspections types included: initial, Annual/Biennial, Special and Quality Control Inspections.
2. COC currently uses a third party contractor to conduct inspections for COC-owned units which currently consists of 17% of the HCV portfolio.
3. After having suspended all inspections due to COVID-19, the HCV Inspection Team resumed conducting annual recertifications in September 2021. During this period there were a total of 445 inspections, including initials, annual and specials.

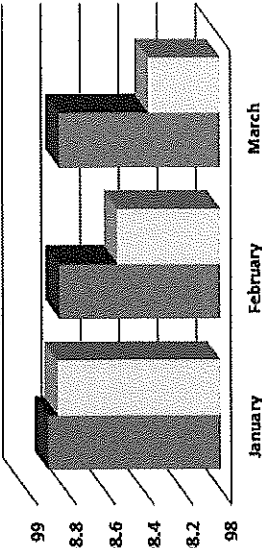
HCV Inspections



Quarterly Property Management Dashboard January 2022 - March 2022

PIC Performance

■ HCY Program ■ Public Housing

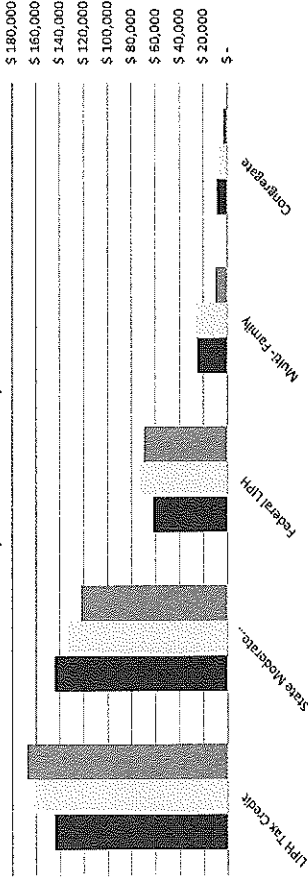


Legal: Non-payment:

COC:	
Federal PH:	4
State Mod:	1
Congregate:	0
Multi-Family:	0
LIHTC:	6
Stone Harbour:	
LIHTC:	3

Tenant Accounts Receivable

■ January ■ February ■ March



Communications

- During this reporting period a total 1,701 work order requests were received. Upon receipt, the request is then processed in our management software and assigned to our maintenance team. Of the total requests received, 431 were for emergency items.
- Leasing remains on hold at Oak Park in anticipation of large-scale renovations to the development. Leasing has resumed at all other properties recently under renovation - Lawnhill Terrace Phase 3, Rippowam Manor, and Glenbrook Manor.
- Family Centers offered 94 group activities across all properties this period. These include Homework Club at Fairgate and Westwood, creative writing at Scofield Manor, and virtual walking tours at Wormser.

Occupancy

	Total Units		Move Ins	Vacancies:	On Hold:
	Federal Public Housing:	Charter Oak Communities			
Federal Public Housing:					
Stamford Manor	215	4	7	0	0
Connecticut Avenue	12	0	0	0	0
Ursula Park Townhouses	20	0	0	0	0
Lawn Avenue Townhouses	32	0	0	0	0
Sheridan Mews	8	0	0	0	0
State Moderate Rent:					
Oak Park	168	0	2	36	
Congregate:					
Wormser	40	4	3	0	
Residential Care:					
Scofield Manor	50	0	0	0	
Multi-Family:					
Rippowam Manor	81	6	4	0	
Glenbrook Manor	44	1	0	11	
LIHTC:					
Clinton Manor	88	0	3	0	
Post House	60	0	1	0	
Summer Place	48	0	1	0	
Quintard Manor	60	1	2	0	
Taylor Street	16	0	0	0	
Lawnhill Terrace Phase 1	60	1	1	0	
Lawnhill Terrace Phase 2	60	1	0	0	
Lawnhill Terrace Phase 3	52	4	1	0	
Lawnhill Terrace Phase 4	34	0	34	34	
Stone Harbour:					
Westwood	95	3	1	0	
Palmer Square	76	3	1	0	
Fairgate	90	5	4	0	
Park 215	78	3	4	0	
Greenfield	45	1	0	0	
Total:	1532	37	69	81	

Community and Supportive Services

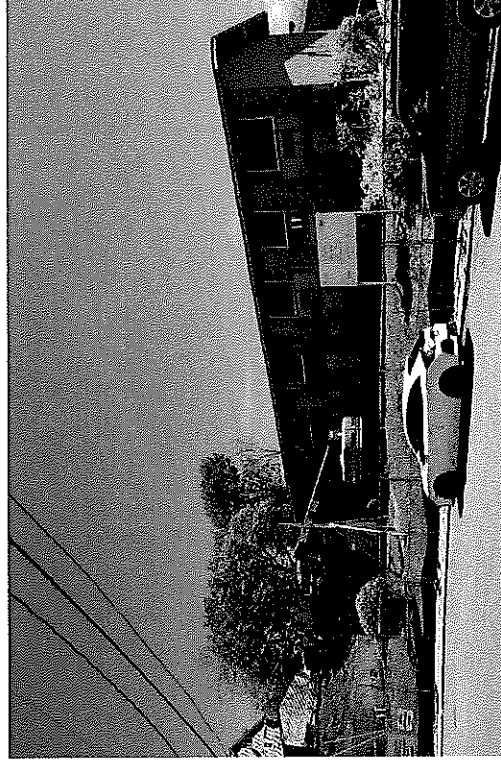
Properties	Total Client Contacts	SERVICES	SESSIONS
State Mod	152	Benefits (insurance, SNAP, SSI, SDDI, etc)	266
Federal LIHTC	114	Rent Rebate & Recertifications	163
Multi-Family	162	Eviction Prevention & Rent Relief	81
Scofield Manor	91	Money Management	73
Congregate	192	Friendly Visits	74
LIHTC - COC	626	Emergency Food Assistance	10
Stone Harbour	108	Relocation Support	243
Total:	1445	General Support/Mental Health	896

Communication

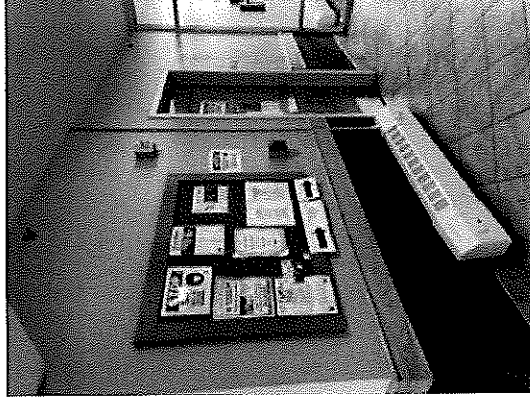
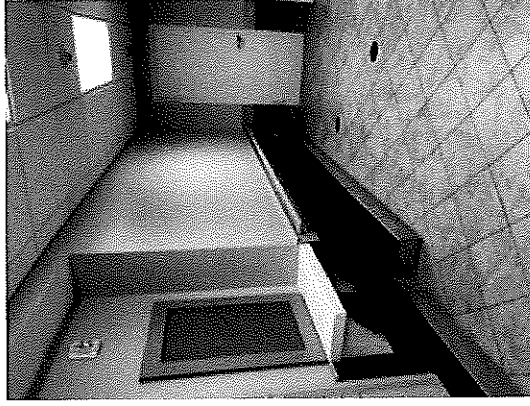
Charter Oak Communities continued to work with residents throughout this period to enroll in the UniteCT program. By the end of this reporting period, COC had 152 residents enrolled in UniteCT and had received payments of approximately \$489,000. Charter Oak Communities also continued to work with residents to obtain rental assistance from Person-2-Person and Family Centers. UniteCT stopped accepting new applications as of February 15, 2022. Tenants and landlords with active UniteCT cases had until March 31, 2022, to complete their applications and submit all documents for consideration. Applications that remained incomplete as of this deadline were denied without the possibility of appeal.

A key highlight for this period, was the distribution of over 1,000 COVID-19 home testing kits to residents, as well as 10,000 surgical masks to East Side families. Two vaccine events were held this period in partnership with Slavins Hancock Pharmacy – one at Stamford Manor and one at the East Side office – that were open to all COC residents. In addition to Moderna and Pfizer COVID-19 vaccines, pneumonia and shingles vaccines were also offered. COC used its CallMax notification service to inform residents of COVID-19 test availability through the federal government as well as vaccine opportunities.

During this period, construction began on Lawnhill Terrace Phase 4, the last phase in the redevelopment of Lawnhill Terrace. All residents of this phase moved into the recently renovated Phase 3. Phase 4 will be leased entirely from the waitlist upon its completion. At the end of this period, Phase 3 had two 3-bedroom units vacant.

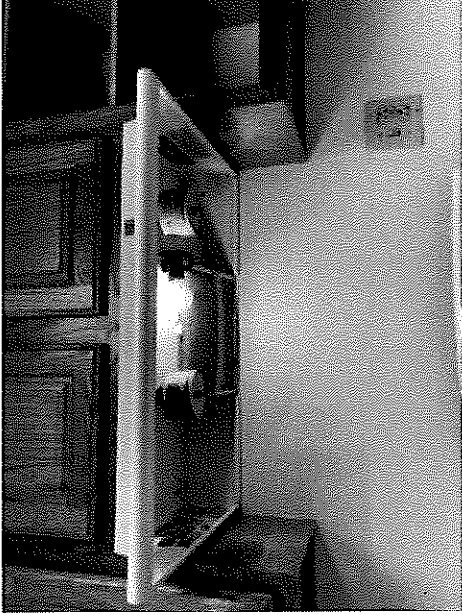


Leasing was also ongoing at the newly renovated Rippowam Manor with 77 of 81 units leased at the end of this reporting period, with two 1-bedroom and two studio units available. Leasing also began at Glenbrook Manor as it neared completion of its building-wide renovation. At the end of this period, there were 16 1-bedroom units available and three studios. These units at Rippowam and Glenbrook Manor are being offered to eligible residents of Oak Park under a relocation preference due to anticipated large-scale renovations at that property. The lobby at Quintard Manor was also refreshed this period with new paint and new ceiling tiles. This work was done by our general contractor and was well received by our residents. These improvements have been instrumental in our marketing efforts at Quintard Manor now that our unsubsidized Low Income Housing Tax Credit waitlist is open.



In March, Charter Oak Communities adopted the 2022 Flat Rent Schedule. Flat rents are offered annually at recertification as an alternative to income-based rent. When a household elects to pay a flat rent, that option is locked in for one year until the next annual recertification; there is no option for an interim recertification. Charter Oak Communities currently has three households opting to use flat rents. Families often choose to use a flat rent when their household income would result in an income-based rent that is higher than the flat rent.

During this period, the maintenance team completed installation of fire stop cans above ranges in all buildings except for Stamford Manor (this building is ongoing). The devices were installed in Oak Park, Lawnhill Terrace Phase 3, Connecticut Avenue, Taylor Street, Rippowam Manor, and Glenbrook Manor. These devices are installed on the underside of the range hood and automatically activate when flames from a cooktop make contact with the fuse on the underside of the cannister. Fire safety materials were distributed to all residents reviewing topics such as space heater safety, the importance of having an exit plan, oven safety, and smoke alarm awareness.



The maintenance team was also able to replace a boiler pump at Rippowam Manor in house without the use of an outside vendor for \$2,200, saving approximately \$1,000.

Maintenance also prepared for a REAC inspection at Taylor Street. Final results are pending following an appeal of our score due to a fire code issue being improperly cited during the inspection. When these points are restored, the final report will indicate high performer status.

Another key highlight for this reporting period was the discontinuance of HUD Cares Act waivers which allowed operational flexibilities requirements during the pandemic. The waivers allowed alternate methods to comply with statutory and regulatory requirements to ensure compliance standards were met while also ensuring the safety of our employees and residents. These flexibilities provided administrative relief and support to COC staff as they conducted critical tasks remotely. Some critical functions included but were not limited to the management of the recertification and inspections. The waivers expired on 12/31/2021, however, HUD has extended several waivers for continued flexibilities. These extended waivers breakdown into two groups. The first group are waivers that will not require prior HUD approval and can be used effective immediately such as allowing self-certification for income in the event COC can document the attempts to collect tenant provided documents and third-party verifications, remote inspections, and virtual briefings. The second group of waivers are a select few that will require HUD approval such as the utilization of increase payment standards during the HAP contract term, SEMAP certification, and extended voucher terms. During this period, COC applied for and was granted the SEMAP certification waiver.

Business Enterprise

During this reporting period, Charter Oak Communities has continued its efforts to lease The One-Atlantic. Construction delays have paused the building opening and move-ins at the property. We continue to maintain communication between applicants and The One-Atlantic building owners.

Charter Oak Communities successfully completed and submitted the annual compliance reports for the following Below Market Rate (BMR) sites: The Allure, Escape, Glenbrook Crossing, Harbor Landing, NV @ Harbor Point, and White Oaks @ Wilton.

Supportive Services

The Resident Service Coordinators noted the following highlights for this period throughout the properties:

Oak Park/Lawnhill Terrace

- Community surveys were distributed to all residents to enhance resident services
- COVID-19 test kits and masks were distributed
- Referrals were made to Person-2-Person and UniteCT for rent and utility assistance

Fairgate, Westwood, Palmer Square

- Referrals were made to Person-2-Person and UniteCT for rent and utility assistance
- Residents were invited to a RITE (Reaching Independence Through Employment) Program informational session
- Children participated in Homework Club and worked on life management skills

Rippowam Manor/ Glenbrook Manor

- Three Glenbrook Manor residents received help from The Giving Fund

Clinton Manor/Quintard Manor

- Sherri Norwood started with Family Centers as the new Resident Service Coordinator for Clinton Manor and Quintard Manor
- Residents participated in a COC survey aimed to enhance resident services

Procurement Management

One Contract was issued for the following service:

Contractor	Description	Status
Peerless Electric	Electrical Contractor Services	Contract approved

Capital Improvements

Clinton Manor

- **Office Renovations-** This project is approximately 85% complete. New walls, plumbing, ceilings, and lighting on the 2nd floor have been installed. The electrical work has been completed, and final painting is underway. A June 1st completion for the project is anticipated.

Lawn Avenue Townhouses

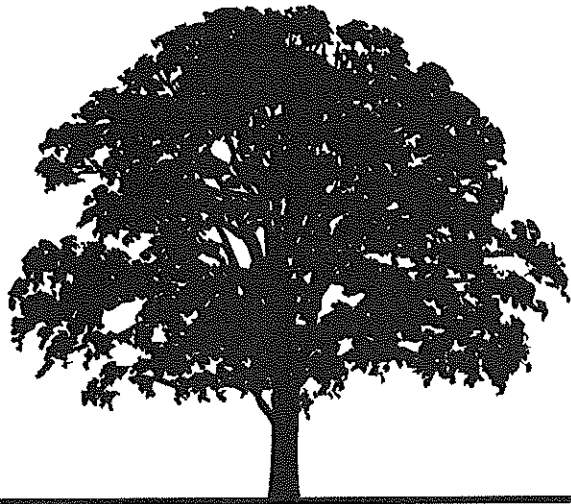
- **Site Improvements and Erosion Control-** The design modifications have been completed and a June 1st start date is anticipated.

Scofield Manor

- **Walk In Cooler** – The renovation project contract has been signed and a July start date is anticipated.

Wormser Congregate

- **Construction** - Documents are completed, and project is to be put out to bid the 1st week of June 2022.



Charter Oak Communities

March 31, 2022

Quarterly Financial Reports



Ratio Analysis March 31, 2022

	Liquidity			Activity		Solvency & Leverage			Profitability		Operational					
	Current Ratio	Cash Ratio	Working Capital	% of Rent Uncollected	Average Days to Pay Expenses	Debt to Assets Ratio	Times Interest Earned Ratio	Debt Service Coverage Ratio	Degree of Financial Leverage	Operating Profit Margin	Return on Assets (ROA)	Operating Cash Flow to Revenue	Vacancy Rate	Average Rent	Unit Count	% of Rental Revenue Subsidized
Goal	> 1.5	> 1.0	Varies	< 1.25%	< 30	< 60%	> 1.5	> 1.10	< 1.5	> 10%	> 5%	> 5%	< 2%			
Greater Than (>): Less Than (c)																
Properties																
Federal																
Low Income Public Housing	8.48	8.34	\$ 1,394,205	2.1%	0.06	4%	N/A	N/A	1.00	-2%	-1%	-7%	2.9%	\$ 373	287	58%
Housing Choice Voucher	14.00	12.43	\$ 2,142,202	3.0%	0.08	12%	N/A	N/A	1.00	7%	5%	24%	N/A	N/A	1,933	N/A
State																
Oak Park	157.42	153.03	\$ 4,991,601	7.9%	1.96	9%	14.51	3.00	1.07	15%	3%	-1%	18.4%	\$ 928	166	0%
Womser Congregate	13.88	13.49	\$ 223,643	0.5%	7.21	2%	N/A	N/A	1.00	12%	10%	8%	1.0%	\$ 1,769	41	57%
Seofield Manor	0.73	0.19	\$(58,478)	4.9%	13.00	44%	N/A	N/A	1.00	-1%	-5%	-2%	13.0%	\$ 3,963	50	N/A
Multi-Family																
Rippowam Manor	2.86	2.70	\$ 174,078	0.1%	34.46	143%	1.91	1.36	2.10	60%	11%	-10%	2.5%	\$ 1,974	81	81%
Glenbrook Manor	0.89	0.88	\$(23,422)	0.3%	26.84	130%	2.13	2.02	1.89	47%	8%	-65%	14.6%	\$ 1,818	44	74%
Low Income Housing Tax Credit																
Post House	2.05	1.99	\$ 94,055	0.4%	27.42	20%	2.04	1.41	1.96	24%	2%	14%	1.5%	\$ 1,545	60	76%
Taylor Street	5.69	5.61	\$ 76,980	0.4%	8.96	33%	2.99	1.63	1.50	35%	3%	24%	2.0%	\$ 1,246	16	69%
Quintard Manor	12.72	12.62	\$ 757,108	0.6%	23.05	99%	4.07	2.38	1.33	48%	8%	37%	3.1%	\$ 1,726	60	75%
Clinton Manor	6.54	6.49	\$ 597,344	0.2%	26.39	90%	3.59	(1.27)	1.39	50%	9%	36%	2.5%	\$ 1,876	88	73%
Lawnhill Terrace Phase 1	0.97	0.82	\$(6,013)	3.7%	64.40	46%	4.60	2.78	1.28	21%	1%	2%	2.8%	\$ 1,037	60	0%
Summer Place	2.66	2.56	\$ 86,105	0.8%	23.98	92%	3.73	1.99	1.37	22%	1%	18%	3.7%	\$ 1,262	48	59%
Lawnhill Terrace Phase 2	1.82	1.55	\$ 166,234	6.3%	45.92	89%	4.86	2.84	1.26	32%	1%	25%	1.6%	\$ 1,236	60	4%
Lawnhill Terrace Phase 3	3.61	3.22	\$ 234,556	4.5%	14.17	78%	4.94	(0.10)	1.25	31%	2%	40%	2.0%	\$ 1,258	52	5%
Westwood	2.41	1.99	\$ 361,718	0.1%	0.00	60%	1.96	1.43	2.04	40%	4%	22%	1.9%	\$ 1,875	95	30%
Palmer Square	1.83	1.51	\$ 229,768	3.5%	11.55	76%	1.97	1.40	2.03	41%	4%	21%	2.5%	\$ 2,164	76	37%
Fairgate	2.59	2.19	\$ 401,336	4.1%	22.99	85%	3.10	1.79	1.48	35%	3%	17%	3.4%	\$ 1,763	90	26%
Greenfield	1.83	1.47	\$ 173,839	4.1%	0.00	64%	1.57	1.28	2.75	39%	2%	1%	2.5%	\$ 2,232	45	33%
Park 215	1.25	1.03	\$ 57,655	1.7%	10.14	61%	1.40	1.14	3.53	50%	2%	11%	2.3%	\$ 1,942	78	31%
Average - Properties	12.21	11.71	\$ 603,726	2.5%	18.13	62%	3.71	1.57	1.61	30%	4%	11%	4.4%	\$ 1,684	3,430	44%
Functional Areas																
MAE	41.83	41.83	\$ 8,627,489	0.0%	4.17	2%	N/A	N/A	1.00	-54%	-12%	-58%	N/A	N/A	N/A	N/A
Rippowam Corporation	62.52	37.70	\$ 7,820,113	172.3%	N/A	1%	N/A	N/A	1.00	22%	2%	32%	N/A	N/A	N/A	N/A
SCCIC - Commercial Space	4.67	4.40	\$ 365,983	5.1%	3.79	1%	N/A	N/A	1.00	49%	3%	58%	46.9%	N/A	N/A	N/A

Ratio Analysis

Federal Programs

For Period Ending March 31 2022

Low Income Public Housing

Liquidity ratios continue to weaken as expenses out grow revenue. The future RAD conversation and SVC planned for late 2022 through 2023 will correct the this issue.

2021 2022

Housing Choice Voucher Program

The liquidity and profitability ratios represent stability and strength in the program. The voucher count continues to grow, which will impact staffing needs.

2021 2022

	Goal				
Liquidity					
Current Ratio	> 1.5	5.15	8.48	3.72	14.00
MENAR	> 4.0	5.82	5.46	15.22	12.43
Working Capital	Varies	\$1,450,221	\$1,394,205	\$2,397,645	\$2,142,202
Change In Working Capital		(\$300,769)	(\$56,016)	\$53,937	(\$255,443)
Activity					
% of Rent Uncollected	< 1.25%	1.05%	2.07%	6.39%	2.98%
Profitability					
Operating Profit Margin	> 10%	-16%	-2%	6%	7%
Return on Assets (ROA)	> 5%	-5%	-1%	3%	5%
Operating Cash Flow to Revenue	> 5%	-11%	-7%	10%	24%
Operational					
Vacancy Rate	< 2%	1.7%	2.9%	N/A	N/A
Average Rent		\$357	\$373	N/A	N/A
Unit Count		294	287	1,877	1,933
% of Rental Revenue Subsidized		51%	58%	N/A	N/A

Ratio Does Not Meet Established Goal

Greater Than (>) ; Less Than (<)



Financial Statements

March 31, 2022

Low Income Public Housing

Ratio Analysis & Performance
For Period Ending March 31 2022

June 2022 Year End 75% Through Year

	Audited 6/30/2019	Audited 6/30/2020	Audited 6/30/2021	YTD 3/31/2022	Forecast 6/30/2022	Goal
Liquidity						
Current Ratio	11.32	7.08	5.15	8.58	8.48	> 1.50
Cash Ratio	11.22	6.83	5.08	8.07	8.34	> 1.25
Operating Cash Flow Ratio	8.33	3.20	(1.00)	(0.58)	(0.96)	> 1.10
Months Expendable Net Asset Ratio (MENAR)	6.12	7.57	5.82	6.17	5.46	> 4.00
Working Capital	1,460,793	1,750,990	1,450,221	1,557,478	1,394,205	> \$1,021,531
Change in Working Capital	(213,267)	290,197	(300,769)	107,257	(56,016)	
Activity						
% of Rent Uncollected	0.46%	0.59%	1.05%	5.70%	2.07%	< 1.25%
Average Collection Period	2.00	1.92	3.05	17.91	11.59	< 10
% of Expenses Payable	0.02	0.07	0.08	0.09	0.06	< .75
Average Days to Pay Expenses	6.74	24.63	29.87	32.13	20.42	< 30
Solvency & Leverage						
Debt to Assets Ratio	4%	5%	6%	4%	4%	< 60%
Times Interest Earned Ratio	N/A	N/A	N/A	N/A	N/A	> 1.50
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	> 1.10
Degree of Financial Leverage	1.00	1.00	1.00	1.00	1.00	< 1.50
Profitability						
Operating Income / (Loss)	\$ (141,426)	\$ 369,306	\$ (402,232)	\$ (15,370)	\$ (57,476)	
Operating Profit Margin %	-5%	12%	-16%	-1%	-2%	> 10%
Return on Assets	-2%	4%	-5%	0%	-1%	> 5%
Operating Cash Flow to Revenue	41%	14%	-11%	-7%	-7%	> 5%
Operational						
Vacancy Rate	0.8%	0.8%	1.7%	2.8%	2.9%	< 2.0%
Average Tenant Rent	\$ 372	\$ 369	\$ 357	\$ 373	\$ 373	N/A
Unit Count	293	293	294	287	287	N/A
% of Revenue Subsidized	51%	57%	51%	58%	58%	N/A
Revenue Growth	2%	16%	-18%	16%	13%	N/A
Expense Growth	4%	-3%	8%	1%	3%	N/A
Per Unit Cost	\$ 9,769	\$ 9,474	\$ 10,175	\$ 10,553	\$ 10,678	N/A

Ratio Does Not Meet Goal



Financial Statements

March 31, 2022

Low Income Public Housing STATEMENT OF NET ASSETS For Period Ending March 31 2022

**June 2022 Year
End
75% Through Year**

	Audited	Audited	Audited	YTD	Forecast	Annual Change	
	6/30/2019	6/30/2020	6/30/2021	3/31/2022	6/30/2022	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	289,059	1,668,451	1,773,902	1,658,859	1,154,668	(619,234)	-35%
Accounts receivables - Tenant	6 14,555	17,764	29,486	72,356	33,540	4,054	14%
Allowance for doubtful accounts	(3,090)	(3,452)	(5,260)	(18,985)	(7,697)	(2,437)	46%
Other Receivable	-	4,387	-	-	-	-	0%
Short Term Investments	1,300,000	300,000	-	-	400,000	400,000	0%
Prepaid expenses	1,844	52,034	1,185	50,829	-	(1,185)	-100%
Total Current Assets	1,602,367	2,039,184	1,799,313	1,763,060	1,580,511	(218,802)	-12%
Restricted Cash & Reserves							
FSS Escrow Cash	75,919	123,267	125,231	26,552	26,552	(98,679)	-79%
Tenant Security Deposits	95,192	90,964	90,928	95,928	95,928	4,999	5%
Total Restricted Cash & Reserves	171,111	214,231	216,160	122,480	122,480	(93,680)	-43%
Noncurrent Assets:							
Noncurrent Receivables	107,609	80,707	122,347	53,805	95,445	(26,902)	-22%
Total Noncurrent Assets	107,609	80,707	122,347	53,805	95,445	(26,902)	-22%
Fixed Assets:							
Land & Improvements	555,825	555,825	517,033	517,033	517,033	-	0%
Buildings & Improvements	7 46,256,570	46,256,570	44,619,067	44,683,067	44,710,567	91,500	0%
Furniture & Equipment	733,552	758,264	758,264	758,264	758,264	-	0%
Construction in progress	1,897,751	2,404,099	3,146,742	3,164,142	3,164,142	17,401	1%
Total Capital Assets	49,443,699	49,974,759	49,041,106	49,122,507	49,150,007	108,901	0%
Less: Accumulated Depreciation	(43,048,354)	(43,899,839)	(43,270,296)	(43,805,924)	(43,984,467)	(714,171)	2%
Total Capital Assets, Net Depreciation	6,395,344	6,074,919	5,770,811	5,316,583	5,165,540	(605,270)	-10%
TOTAL ASSETS	8,276,432	8,409,042	7,908,630	7,255,927	6,963,976	(944,654)	-12%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	37,582	128,887	165,319	136,346	117,033	(48,285)	-29%
Accounts Payable - Other government	-	-	13,437	13,437	6,719	(6,719)	-50%
Accrued Wages & PTO	19,966	27,127	33,166	17,754	24,503	(8,662)	-26%
FSS Liability	76,315	123,246	129,227	29,857	29,857	(99,370)	-77%
Other current liabilities	3,996	3,996	369	461	2,206	1,836	497%
Unearned revenue	3,716	4,938	7,574	7,726	5,989	(1,585)	-21%
Total Current Liabilities	141,575	288,195	349,092	205,581	186,306	(162,786)	-47%
Deposits Liability							
Tenant Security Deposits	95,080	89,988	87,023	87,700	95,928	8,905	10%
Total Deposits Liability	95,080	89,988	87,023	87,700	95,928	8,905	10%
Noncurrent Liabilities:							
Other Noncurrent Liabilities	106,007	72,919	39,832	12,259	6,745	(33,087)	-83%
Total Noncurrent Liabilities	106,007	72,919	39,832	12,259	6,745	(33,087)	-83%
TOTAL LIABILITY	342,662	451,102	475,946	305,540	288,979	(186,968)	-39%
Net Assets							
Invested in capital assets, net of related debt	6,289,337	6,002,000	5,730,979	5,304,324	5,158,795	(572,183)	-10%
Unrestricted net assets	1,644,432	1,955,938	2,655,702	2,128,360	2,273,888	(381,814)	-14%
Net Income/(Loss)	-	-	(953,997)	(482,297)	(757,686)	-	-
TOTAL NET ASSETS	7,933,769	7,957,938	7,432,683	6,950,386	6,674,997	(757,686)	-10%
TOTAL LIABILITIES & NET ASSETS	8,276,431	8,409,040	7,908,630	7,255,927	6,963,976	(944,654)	-12%

Executive Summary

March 31, 2022

HCV <i>Housing Choice Voucher Program (Section 8)</i>	Fiscal Year End	June 2022	Overview The HCV program consists of two funding components – unrestricted and restricted. The unrestricted funding component relates to the administrative function that oversees the voucher program. The restricted funding component is available only for housing assistance payments (HAP) in accordance with a HUD issued budget authority. The restricted program is monitored monthly to ensure maximum utilization of the HAP program budget authority and voucher issuance, while maintaining a healthy reserve level to absorb unforeseen changes in the program (Fair Market Rent fluctuations, budget authority levels, leasing, attrition, etc.).
	% Through Year	75%	
	Financial Forecast		
	Unrestricted Program (Admin)		
	Net Operating Results	\$165K	
	Budget Variance	+\$183K	
	Reserve	\$2M	
	Restricted Program (HAP)		
Restricted Reserve	\$284K		

Notable Financial Activities & Budget Variances		
1	Administrative Fee	<p>The FY 2022 administrative fees (AF) were funded at a proration level between 84% to 88%, which is higher than the budget (81%) and historical rates. In CY 2022, HUD increased the AF by 8% and provided \$151K in additional funding. These variables contributed to a \$64K favorable budget variance for FY 2022.</p>
1	Staffing Vacancy	<p>The HCV department has experienced staff turnover and vacancies during FY 2022. This will result in a salary and benefit savings of \$52K by year end.</p>
2	COVID-19 Funding Uses	<p>HUD provided the HCV program with \$625K in CARES Act Funds to be used to cover normal HCV and other costs related to COVID-19. In the prior year, \$216K had been utilized for the COVID-19 pandemic. Of the remaining funds, \$400K will be used as a funding source for an extensive renovation in the office space to improve security, access, flow and accommodate the growing program staff. The cost of the renovation will be \$550K, with the remaining \$150K funded by unrestricted program reserves.</p>
3	Portability Program AR	<p>The portability program allows residents with a housing choice voucher to move from their originating housing authority (HA) to another City or Town in the country (for example Stamford). When the resident moves to Stamford, their HAP subsidy is paid by COC on behalf of the originating HA to the landlord. The cost is then billed and reimbursed by the originating HA. For most HAs the HAP is reimbursed simultaneously with the payment. In some cases, the larger HAs do not pay on time and/or correctly. This is often caused by a delay in paperwork or a communication issue. When an AR balance accumulates, the Finance and HCV departments conduct extensive research to identify the reason for the balance. This includes working directly with the other HA, researching forms submitted, payment history and billing. To assist in monitoring and controlling the AR balance, the finance department has pivoted one of its key staff members to be dedicated fully to the portability collections process in collaboration with the HCV team.</p> <p>Since the implementation of this new organizational structure, the AR balance has reduced by \$117K when compared to the prior FY balance.</p>

Financial Statements

March 31, 2022

Housing Choice Voucher Program

Statement of Operations

For Period Ending March 31 2022

June 2022 Year End 75% Through Year

Unrestricted Operating Statement

		YTD					Annual Budget	Forecasted Actual	Variance
		Budget	Actual	Variance		PUM			
				\$	%				
Revenue									
Administrative Fee - Vouchers	1	1,326,910	1,281,470	(45,440)	-3%	102	1,769,213	1,833,262	64,049
Administrative Fee - Portability		282,453	297,754	15,301	5%	68	376,605	397,006	20,401
Other Revenue		14,513	2,377	(12,136)	-84%	0	19,350	3,169	(16,181)
Total Revenue		1,623,876	1,581,601	(42,275)	-3%		2,165,168	2,233,437	68,269
Operating Expenses									
Administrative Wages	2	619,914	657,884	37,970	6%	39	826,552	897,033	70,481
Administrative Benefits	2	373,924	275,085	(98,840)	-26%	16	498,566	376,242	(122,324)
Fee Expense		412,150	410,878	(1,271)	0%	24	549,533	547,837	(1,695)
Legal Expense		15,000	3,639	(11,361)	-76%	0	20,000	4,852	(15,148)
Office & Administrative		149,103	109,542	(39,561)	-27%	6	198,804	149,127	(49,677)
Office Rent & Maintenance		29,122	27,954	(1,168)	-4%	2	38,829	37,271	(1,558)
Total Administrative & Other		1,599,212	1,484,981	(114,232)	-7%	88	2,132,283	2,012,362	(119,921)
Insurance		31,273	31,600	326	1%	2	41,698	42,133	435
Bad Debt - Portability		-	-	-	0%	-	-	-	-
Portability Out - Admin Fee		6,759	10,317	3,558	53%	1	9,012	13,757	4,744
Total Other Expenses		38,033	41,917	3,885	10%	2	50,710	55,890	5,179
Total Operating Expenses		1,637,245	1,526,898	(110,347)	-7%	90	2,182,993	2,068,252	(114,741)
Portability In - Receipts		7,063,153	6,880,310	(182,843)	-3%		9,417,537	9,201,638	(215,899)
Portability In - Payments		(7,063,153)	(6,880,310)	182,843	-3%		(9,417,537)	(9,201,638)	215,899
Net Portability Activity		-	-	-	0%		-	-	-
Net Unrestricted Operating Gain/(Loss)		(13,369)	54,703	68,073	-509%		(17,826)	165,185	183,011
Grant Funding - COVID-19		322,638	408,969	86,331	27%		430,185	408,969	(21,216)
Costs - COVID-19		150,000	8,609	(141,391)	-94%		200,000	8,609	(191,391)
Net COVID-19 Costs	2	172,638	400,360	227,722	132%		230,184	400,360	170,176

Restricted Operating Statement

		Year to Date					Annual Budget	Projected Actual	Variance
		Budget	Actual	Variance		PUM			
				\$	%				
Revenue									
HCV HAP - From HUD		20,517,592	20,742,415	224,823	1%	1,658	27,356,790	27,356,790	-
Fraud Recovery		-	1,435	1,435	100%	0	-	-	-
Total Revenue		20,517,592	20,743,850	226,258	1%	1,659	27,356,790	27,356,790	-
Expenses									
HCV HAP Payments		20,517,592	20,728,080	210,488	1%	1,657	27,356,790	27,506,790	150,000
Portability Out		-	-	-	0%	-	-	-	-
Total Other Expenses		20,517,592	20,728,080	210,488	1%	1,657	27,356,790	27,506,790	150,000
Net Restricted Gain/(Loss)		-	15,770	(206,604)	-1310%	1	-	(150,000)	(144,821)



State

Oak Park
Wormser Congregate
Scofield Manor

Executive Summary

March 31, 2022

Oak Park <i>State Moderate</i>	Fiscal Year End	June 2022	Overview Management is in the early stages of planning a phased renovation of Oak Park given its extensive capital improvement needs. This major project will require additional funding sources from the State, City of Stamford, and others. Additionally, Rippowam Corporation is finalizing a plan to use roughly half of Oak Park's operating reserves to repair electrical system issues, replace roofing, and improve the conditions of the damp/wet crawl spaces in each building prior to the phased renovation.
	% Through Year	75%	
	Vacancy Rate	19%	
	Number of Units	166	
	Financial Forecast		
	Net Operating Results	\$254K	
	Budget Variance	+\$31K	
	Reserve Balance	\$5M	

Notable Financial Activities & Budget Variances

1	Vacancy	The vacancy loss is trending under budget for FY 2021 at a savings of \$40K. To help facilitate the planned multi-phased renovation of the Oak Park, units are being held offline at each vacancy. Attrition during FY 2022 has been slower than anticipated. Property Management will be working on a relocation plan for residents over the next year to accumulate enough vacancies for the first phase of the renovation, scheduled for late 2023.
2	Security Services	To provide a safe living environment for the residents of Oak Park, management has increased security services provided by its contractor and through Stamford's Extra Duty Police Program at a cost of \$26K over budget.
3	CHFA Mortgage Forbearance	Oak Park has received two mortgage forbearances from CHFA, the first from May 2020 to July 2020, the second starting in March 2021 through August 2021. The entire forbearance amount was paid in August 2021 (During FY 2022).
4	Accounts Receivable	Residents have experienced the economic impacts of COVID-19, and some have not been able to pay rent. This has caused the receivable balance to increase by \$40K. To help these residents, COC has been able to provide \$22K in assistance through its rent relief program. Several residents were successfully able to secure funds from the first round of State of Connecticut rent relief funds totaling \$23K. COC submitted applications for further assistance utilizing the funds awarded through the American Rescue Plan by March 31, 2022. The property has received \$77K year to date for 11 residents and has 16 applications pending approval.

Financial Statements March 31, 2022

Oak Park

Statement of Operations For Period Ending March 31 2022

June 2022 Year End 75% Through Year

	YTD					Annual Budget	Forecasted Actual	Variance
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Tenant Rent	1,260,306	1,248,631	(11,675)	-1%	836	1,680,408	1,680,408	-
Vacancy Loss	(293,301)	(254,496)	38,805	-13%	(170)	(391,068)	(350,929)	40,139
Tenant Rent - Excess of Base	131,250	137,557	6,307	5%	92	175,000	164,412	(10,588)
Other Tenant Charges	6,000	1,497	(4,503)	-75%	1	8,000	1,996	(6,004)
Total Rental Revenue	1,104,255	1,133,189	28,934	3%	758	1,472,340	1,495,887	23,547
Other Revenue	103,669	133,705	30,036	29%	89	138,225	134,253	(3,972)
Total Other Revenue	103,669	133,705	30,036	29%	89	138,225	134,253	(3,972)
Total Revenue	1,207,924	1,266,894	58,970	5%	848	1,610,565	1,630,140	19,575
Operating Expenses								
Administrative Wages	90,314	100,075	9,761	11%	67	120,419	133,434	13,015
Administrative Benefits	52,887	42,948	(9,939)	-19%	29	70,516	57,264	(13,251)
Fee Expense	141,915	137,689	(4,226)	-3%	92	189,220	169,593	(19,627)
Legal Expense	17,063	15,600	(1,462)	-9%	10	22,750	20,800	(1,950)
Office & Administrative	29,904	33,078	3,174	11%	22	39,871	40,284	412
Total Administrative	332,082	329,391	(2,692)	-1%	220	442,776	421,375	(21,401)
Maintenance Wages	111,662	125,698	14,036	13%	84	148,883	167,598	18,715
Maintenance Benefits	70,024	57,441	(12,583)	-18%	38	93,365	76,588	(16,777)
Maintenance Contracts & Services	132,659	163,191	30,532	23%	109	176,878	183,801	6,923
Maintenance Materials	45,712	26,851	(18,862)	-41%	18	60,950	35,801	(25,149)
Protective Services	81,482	103,103	21,621	27%	69	108,643	134,991	26,348
Total Maintenance & Operations	441,539	476,284	34,745	8%	319	588,719	598,780	10,061
Electricity	16,875	17,154	279	2%	11	22,500	22,873	373
Gas	28,125	18,675	(9,450)	-34%	12	37,500	24,900	(12,600)
Water	54,750	49,869	(4,881)	-9%	33	73,000	66,492	(6,507)
Sewer	-	-	-	0%	-	-	-	-
Utilities	99,750	85,699	(14,051)	-14%	57	133,000	114,265	(18,735)
Tenant Services	65,153	72,981	7,828	12%	49	86,870	97,308	10,437
Insurance	83,484	84,827	1,344	2%	57	111,311	113,103	1,792
Bad Debt - Tenant Rents	18,750	22,786	4,036	22%	15	25,000	30,382	5,382
PILOT	-	-	-	0%	-	-	-	-
Total Other Expenses	102,234	108,063	5,830	6%	72	136,311	144,084	7,773
Total Operating Expenses	1,040,758	1,072,417	31,660	3%	718	1,387,677	1,375,812	(11,865)
Net Operating Gain/(Loss)	167,166	194,476	27,310	16%	130	222,888	254,328	31,440
Interest on Mortgage	14,738	13,401	(1,338)	-9%		19,651	19,651	-
EBDAT	152,428	181,075	28,648	19%	121	203,237	234,677	31,440

Financial Statements

March 31, 2022

Oak Park

STATEMENT OF CASH FLOWS For Period Ending March 31 2022

June 2022 Year End

75% Through Year

Audited 6/30/2019	Audited 6/30/2020	Audited 6/30/2021	YTD 3/31/2022	Forecast 6/30/2022
----------------------	----------------------	----------------------	------------------	-----------------------

Operating Activities:

Net Income / (Loss)	(15,708)	(81,054)	148,307	164,057	212,373
Adjustments to Net Income					
Depreciation	663,155	670,849	212,120	15,855	21,140
Amortization	-	-	-	-	-
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	4 (9,806)	(26,720)	(14,287)	(21,747)	(32,192)
Other Current Assets	(55)	(32,607)	32,783	(50,385)	0
Accrued Expenses	206	18,268	112,538	(119,931)	(90,819)
Other Liabilities	(1,986)	(956)	(12,929)	(6,104)	(6,104)
Pension Liability	-	-	-	-	-
Net Cash Flow from Operating Activities	635,806	547,781	478,532	(18,256)	104,398

Investing Activities:

Capital Asset (Additions) / Disposals	(55,113)	(46,463)	(106,840)	(68,048)	(68,048)
Restricted Funds (Deposit) / Withdrawal	1,102	1,938	12,959	(938)	(938)
Short-Term Investment Maturity / (Issuance)	695,000	495,000	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	640,989	450,475	(93,880)	(68,983)	(68,985)

Financing Activities:

Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Debt	3 (28,728)	(22,007)	(19,941)	(17,530)	(40,124)
Payment on Long-term Notes	-	-	6,412	(6,412)	-
(Distribution) / Receipt of Equity	-	(351,007)	-	-	-
Net Cash Flow from Financial Activities	(28,728)	(373,014)	(13,528)	(23,942)	(40,124)

Net Increase / (Decrease) in Cash & Equivalents	1,248,067	625,242	371,124	(111,181)	(4,712)
--	------------------	----------------	----------------	------------------	----------------

Cash & Equivalents at the Beginning of Year	2,750,247	3,998,314	4,623,557	4,994,681	4,994,681
---	-----------	-----------	-----------	-----------	-----------

Cash & Equivalents at the End of Year	3,998,314	4,623,557	4,994,681	4,883,500	4,989,969
---------------------------------------	-----------	-----------	-----------	-----------	-----------

Financial Statements March 31, 2022

Wormser - Operating Ratio Analysis & Performance For Period Ending March 31 2022

June 2022 Year End 75% Through Year

	Audited 6/30/2019	Audited 6/30/2020	Audited 6/30/2021	YTD 3/31/2022	Forecast 6/30/2022	Goal
Liquidity						
Current Ratio	1.64	1.68	5.09	13.88	9.51	> 1.50
Cash Ratio	1.63	1.39	5.02	13.49	9.37	> 1.25
Operating Cash Flow Ratio	0.10	0.60	0.90	0.56	6.06	> 1.10
Months Expendable Net Asset Ratio (MENAR)	1.09	1.10	2.47	3.42	3.99	> 4.00
Working Capital	66,139	67,537	152,375	223,643	258,032	> \$258,836
Change in Working Capital	48,231	1,398	84,838	71,269	105,657	
Activity						
% of Rent Uncollected	0.11%	0.48%	0.29%	0.50%	0.49%	< 1.25%
Average Collection Period	0.75	1.07	1.38	2.70	1.58	< 10
% of Expenses Payable	0.06	0.16	0.05	0.02	0.03	< .75
Average Days to Pay Expenses	20.09	59.46	19.85	7.21	12.58	< 30
Solvency & Leverage						
Debt to Assets Ratio	23%	16%	6%	2%	4%	< 60%
Times Interest Earned Ratio	N/A	N/A	N/A	N/A	N/A	> 1.50
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	> 1.10
Degree of Financial Leverage	1.00	1.00	1.00	1.00	1.00	< 1.50
Profitability						
Operating Income / (Loss)	\$ 63,075	\$ 98,362	\$ 127,793	\$ 79,846	\$ 114,238	
Operating Profit Margin %	8%	12%	15%	12%	13%	> 10%
Return on Assets	8%	13%	16%	10%	15%	> 5%
Operating Cash Flow to Revenue	2%	7%	10%	8%	12%	> 5%
Operational						
Vacancy Rate	1.6%	1.1%	1.1%	1.0%	1.1%	< 2.0%
Average Tenant Rent	\$ 1,574	\$ 1,659	\$ 1,719	\$ 1,769	\$ 1,769	N/A
Unit Count	41	41	41	41	41	N/A
% of Revenue Subsidized	48%	50%	54%	57%	57%	N/A
Revenue Growth	6%	6%	4%	3%	3%	N/A
Expense Growth	7%	1%	0%	6%	5%	N/A
Per Unit Cost	\$ 17,824	\$ 18,049	\$ 18,049	\$ 19,160	\$ 18,939	N/A

Ratio Does Not Meet Goal



Financial Statements

March 31, 2022

Wormser - Operating STATEMENT OF NET ASSETS For Period Ending March 31 2022

**June 2022 Year
End
75% Through Year**

	Audited	Audited	Audited	YTD	Forecast	Annual Change	
	6/30/2019	6/30/2020	6/30/2021	3/31/2022	6/30/2022	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	167,558	137,592	187,073	234,185	284,161	97,089	52%
Accounts receivables - Tenant	835	3,902	2,416	9,623	4,194	1,778	74%
Allowance for doubtful accounts	-	-	0	(6,376)	-	(0)	-100%
Other Receivable	-	23,200	138	2,094	-	(138)	-100%
Prepaid expenses	512	1,717	(0)	1,478	-	0	-100%
Total Current Assets	168,904	166,411	189,627	241,004	288,355	98,729	52%
Fixed Assets:							
Land & Improvements	25,000	25,000	25,000	25,000	25,000	-	0%
Buildings & Improvements	3,939,971	4,081,341	4,092,766	4,092,766	4,092,766	-	0%
Furniture & Equipment	305,692	320,042	320,042	320,042	320,042	-	0%
Construction in progress	380	-	1,938	1,938	1,938	-	0%
Total Capital Assets	4,271,043	4,426,383	4,439,746	4,439,746	4,439,746	-	0%
Less: Accumulated Depreciation	(3,727,759)	(3,781,643)	(3,829,617)	(3,867,508)	(3,905,399)	(75,781)	2%
Total Capital Assets, Net Depreciation	543,284	644,740	610,128	572,238	534,347	(75,781)	-12%
TOTAL ASSETS	712,189	811,151	799,755	813,241	822,702	22,947	3%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	27,118	80,198	26,776	7,989	22,000	(4,776)	-18%
Accounts Payable - Other government	69,431	11,446	-	-	-	-	0%
Accrued Wages & PTO	4,555	5,903	10,182	4,117	6,189	(3,993)	-39%
Other current liabilities	-	-	-	-	-	-	0%
Unearned revenue	1,662	1,328	294	5,254	2,134	1,840	626%
Total Current Liabilities	102,765	98,874	37,252	17,360	30,324	(6,928)	-19%
Noncurrent Liabilities:							
Mortgage Payable	-	-	-	-	-	-	0%
Other Noncurrent Liabilities	61,110	34,396	8,090	4	-	(8,090)	-100%
Total Noncurrent Liabilities	61,110	34,396	8,090	4	-	(8,090)	-100%
TOTAL LIABILITY	163,875	133,270	45,342	17,364	30,324	(15,018)	-33%
Net Assets							
Invested in capital assets, net of related debt	482,175	610,344	602,038	572,234	534,347	(67,692)	-11%
Unrestricted net assets	66,139	67,537	75,842	182,179	220,066	144,224	190%
Net Income/(Loss)	-	-	76,533	41,464	37,965	-	-
TOTAL NET ASSETS	548,314	677,881	754,413	795,877	792,379	37,965	5%
TOTAL LIABILITIES & NET ASSETS	712,189	811,151	799,755	813,241	822,702	22,947	3%

Executive Summary

March 31, 2022

Scofield Manor	Fiscal Year End	June 2022	Overview Scofield Manor is a residential care home (RCH) that has struggled operationally and financially through the COVID-19 pandemic. Scofield incurred \$642K in costs related to the pandemic. The DSS funded \$16K in FY 2020 to provide hazard pay to front-line staff. Management has received all three FEMA application awards totaling \$363K. Additionally, the City of Stamford has awarded \$219K to cover the balance of the pandemic related costs.
	% Through Year	75%	
	Vacancy Rate	13%	
	Number of Beds	50	
	Financial Forecast		
	Net Operating Results	(\$30K)	
	Budget Variance	+\$53K	
	Reserve Balance	(\$58K)	

Notable Financial Activities & Budget Variances		
1	Occupancy Levels	Scofield Manor continues to struggle with maintaining an occupancy level over 90% (5 vacancies). The first half of the year had a vacancy rate of 13% equivalent to an average of 6 vacant beds per month, which is an improvement over FY 2021.
2	City of Stamford Operating Grant	Management applied for a higher operating grant from the City of Stamford totaling \$473K. The increase to the grant requests includes funding to cover COC indirect costs not funded from management fees and other RCH costs not reimbursed by the State. The City of Stamford adopted a budget of \$324K, a \$94K (40%) increase over the prior year. The grant will be funded at \$230K to cover Scofield Manor operating costs and \$94K will be used to cover COC indirect costs.
3	FEMA	A FEMA application was submitted for quarters ending June 2020, September 2020, and December 2021 totaling \$363K. All three applications were approved, and as of February 2022, all applications have been funded. The funding covers 56% of the \$642K in total COVID costs incurred since the start of the pandemic.
4	Additional COVID-19 Relief	Management applied for CDBG funding from the City of Stamford to recover the remaining unreimbursed COVID-19 costs. Scofield Manor was awarded \$219K to be funded in FY 2022.

Financial Statements March 31, 2022

Scofield Manor Statement of Operations For Period Ending March 31 2022

September 2022 Year End 50% Through Year

	YTD					Annual Budget	Forecasted Actual	Variance
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Title XIX Rent	1,142,916	1,142,916	-	0%	3,810	2,285,833	2,285,833	-
Private Pay Rent	45,709	45,793	85	0%	153	91,417	91,586	169
Vacancy Loss	1 (137,150)	(155,087)	(17,937)	13%	(517)	(274,300)	(310,175)	(35,875)
Total Rental Revenue	1,051,475	1,033,622	(17,853)	-2%	3,445	2,102,950	2,067,244	(35,706)
Food Service Revenue	105,016	104,468	(548)	-1%	348	210,031	210,031	-
City of Stamford Grant	2 115,000	161,912	46,912	41%	540	230,000	230,000	-
Other Revenue	90	19	(71)	-79%	0	180	39	(141)
Total Other Revenue	220,106	266,399	46,294	21%	888	440,211	440,070	(141)
Total Revenue	1,271,581	1,300,022	28,441	2%	4,333	2,543,161	2,507,314	(35,847)
Operating Expenses								
Administrative Wages	80,285	62,018	(18,267)	-23%	207	160,569	141,772	(18,797)
Administrative Benefits	44,056	38,806	(5,249)	-12%	129	88,111	86,613	(1,498)
Fee Expense	63,444	63,702	259	0%	212	126,887	127,405	518
Legal Expense	5,000	1,912	(3,088)	-62%	6	10,000	3,825	(6,175)
Office & Administrative	41,884	58,331	16,447	39%	194	83,768	90,845	7,077
Total Administrative	234,668	224,770	(9,898)	-4%	749	469,335	450,460	(18,875)
Maintenance Wages	24,364	21,716	(2,649)	-11%	72	48,729	43,353	(5,376)
Maintenance Benefits	19,777	17,633	(2,144)	-11%	59	39,553	35,266	(4,287)
Maintenance Contracts & Services	54,885	48,782	(6,103)	-11%	163	109,769	105,801	(3,969)
Maintenance Materials	13,245	16,979	3,734	28%	57	26,489	29,639	3,150
Total Maintenance & Operations	112,270	105,109	(7,161)	-6%	350	224,540	214,058	(10,482)
Electricity	22,522	17,371	(5,150)	-23%	58	45,044	40,488	(4,556)
Gas	22,768	34,714	11,946	52%	116	45,537	43,250	(2,287)
Water	5,326	3,897	(1,428)	-27%	13	10,651	9,870	(781)
Utilities	50,616	55,982	5,367	11%	187	101,231	93,608	(7,623)
Tenant Services Wages	330,898	320,035	(10,863)	-3%	1,067	661,797	634,617	(27,179)
Tenant Services Benefits	198,182	182,358	(15,824)	-8%	608	396,364	380,715	(15,649)
Tenant Meals	298,225	272,941	(25,284)	-8%	910	596,450	569,341	(27,109)
Other Tenant Services	56,510	45,599	(10,911)	-19%	152	113,020	128,035	15,015
Tenant Services	883,815	820,933	(62,882)	-7%	2,736	1,767,630	1,712,708	(54,922)
Insurance	31,410	32,974	1,563	5%	110	62,821	65,947	3,127
Bad Debt - Tenant Rents	-	-	-	0%	-	-	-	-
Total Other Expenses	31,410	32,974	1,563	5%	110	62,821	66,217	3,397
Total Operating Expenses	1,312,779	1,239,768	(73,010)	-6%	4,133	2,625,557	2,537,051	(88,506)
Net Operating Gain/(Loss)	(41,198)	60,253	101,451	-246%	201	(82,396)	(29,737)	52,659

Financial Statements

March 31, 2022

Scofield Manor

STATEMENT OF CASH FLOWS For Period Ending March 31 2022

September 2022 Year End

50% Through Year

Audited 9/30/2019	Audited 9/30/2020	Audited 9/30/2021	YTD 3/31/2022	Forecast 9/30/2022
----------------------	----------------------	----------------------	------------------	-----------------------

Operating Activities:

Net Income / (Loss)	126,951	(300,146)	(88,871)	1,708	109,358
Adjustments to Net Income					
Depreciation	46,904	31,781	44,401	21,926	43,851
Amortization	-	-	-	-	-
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	57,160	(94,980)	(248,529)	261,884	378,120
Other Current Assets	14,051	(1,712)	16,864	(11,958)	(10,993)
Accrued Expenses	(183,209)	290,915	278,058	(368,917)	(579,648)
Other Liabilities	4,222	(12,864)	(2,684)	4,598	4,598
Net Cash Flow from Operating Activities	66,079	(87,005)	(760)	(90,760)	(54,714)

Investing Activities:

Capital Asset (Additions) / Disposals	(87,727)	-	(255,510)	(3,825)	(8,125)
Restricted Funds (Deposit) / Withdrawal	(70,740)	12,669	2,855	(481)	(2,912)
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	(158,467)	12,669	(252,655)	(4,306)	(11,037)

Financing Activities:

Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Debt	-	-	-	-	-
Payment on Long-term Notes	-	-	-	-	-
(Distribution) / Receipt of Equity	-	-	255,510	-	-
Net Cash Flow from Financial Activities	-	-	255,510	-	-

Net Increase / (Decrease) in Cash & Equivalents	(92,388)	(74,337)	2,095	(95,066)	(65,751)
Cash & Equivalents at the Beginning of Year	272,691	180,303	105,966	108,061	108,061
Cash & Equivalents at the End of Year	180,303	105,966	108,061	12,996	42,310

Ratio Analysis

Multi-Family

For Period Ending March 31 2022

	Goal	Rippowam Manor		Glenbrook Manor	
		2021	2022	2021	2022
Liquidity					
Current Ratio	> 1.5	0.12	2.86	0.51	0.89
MENAR	> 4.0	(12.85)	2.76	(13.72)	(0.64)
Working Capital	Varies	(\$766,716)	\$174,078	(\$466,336)	(\$23,422)
Change in Working Capital		(\$522,388)	\$940,795	\$183,339	\$626,253
Activity					
Average Collection Period	< 10	0.32	0.84	0.27	1.95
Solvency & Leverage					
Debt to Assets Ratio	< 60%	123%	143%	81%	130%
Debt Service Coverage Ratio	> 1.10	0.95	1.36	159.53	2.02
Profitability					
Operating Profit Margin	> 10%	46%	60%	38%	47%
Operating Cash Flow to Revenue	> 5%	-22%	-10%	34%	-65%
Operational					
Vacancy Rate	< 2%	20.6%	2.5%	26.8%	14.6%
Average Rent		\$1,695	\$1,974	\$1,676	\$1,818
Unit Count		81	81	44	44
% of Rental Revenue Subsidized		67%	81%	55%	74%

Ratio Does Not Meet Established Goal

Greater Than (>) ; Less Than (<)

Financial Statements

March 31, 2022

Rippowam Manor

Ratio Analysis & Performance For Period Ending March 31 2022

December 2022 Year End 25% Through Year

	Audited 12/31/2019	Audited 12/31/2020	Audited 12/31/2021	YTD 3/31/2022	Forecast 12/31/2022	Goal
Liquidity						
Current Ratio	0.76	0.79	0.12	0.20	2.86	> 1.50
Cash Ratio	0.74	0.79	0.04	0.12	2.70	> 1.25
Operating Cash Flow Ratio	28.14	0.97	(0.25)	0.10	(0.22)	> 1.10
Months Expendable Net Asset Ratio (MENAR)	(2.92)	(4.41)	(12.85)	-9.89	2.76	> 4.00
Working Capital	(166,342)	(244,329)	(766,716)	(719,182)	174,078	> \$252,217
Change in Working Capital	(972,678)	(77,986)	(522,388)	47,534	940,795	
Activity						
% of Rent Uncollected	0.11%	0.15%	0.03%	1.36%	0.13%	< 1.25%
Average Collection Period	0.40	0.46	0.32	3.40	0.84	< 10
% of Expenses Payable	0.10	0.09	0.09	0.38	0.09	< .75
Average Days to Pay Expenses	35.08	31.35	31.56	139.33	34.46	< 30
Solvency & Leverage						
Debt to Assets Ratio	122%	120%	123%	122%	143%	< 60%
Times Interest Earned Ratio	3.59	1.67	1.31	1.91	1.91	> 1.50
Debt Service Coverage Ratio	(0.06)	1.00	0.95	1.63	1.36	> 1.10
Degree of Financial Leverage	1.39	2.49	4.24	2.10	2.10	< 1.50
Profitability						
Operating Income / (Loss)	\$ 585,770	\$ 640,369	\$ 600,094	\$ 234,833	\$ 1,118,953	
Operating Profit Margin %	46%	49%	46%	52%	60%	> 10%
Return on Assets	9%	6%	6%	2%	11%	> 5%
Operating Cash Flow to Revenue	85%	51%	-22%	24%	-10%	> 5%
Operational						
Vacancy Rate	14.2%	18.6%	20.6%	5.8%	2.5%	< 2.0%
Average Tenant Rent	\$ 1,508	\$ 1,639	\$ 1,695	\$ 1,975	\$ 1,974	N/A
Unit Count	81	81	81	81	81	N/A
% of Revenue Subsidized	71%	69%	67%	81%	81%	N/A
Revenue Growth	-6%	3%	1%	38%	42%	N/A
Expense Growth	11%	-3%	8%	22%	6%	N/A
Per Unit Cost	\$ 8,443	\$ 8,210	\$ 8,841	\$ 10,773	\$ 9,341	N/A

Ratio Does Not Meet Goal



Financial Statements March 31, 2022

Rippowam Manor						December 2022	
STATEMENT OF NET ASSETS						Year End	
For Period Ending March 31 2022						25% Through Year	
	Audited	Audited	Audited	YTD	Forecast	Annual Change	
	12/31/2019	12/31/2020	12/31/2021	3/31/2022	12/31/2022	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	505,537	911,881	39,320	104,010	253,269	213,949	544%
Accounts receivables - Tenant	1,409	1,908	15,242	28,070	11,657	(3,585)	-24%
Allowance for doubtful accounts	-	-	(14,863)	(21,936)	(9,200)	5,663	-38%
Other Receivable	-	-	48,449	-	12,112	(36,337)	-75%
Prepaid expenses	14,169	2,746	18,994	67,863	-	(18,994)	-100%
Total Current Assets	521,116	916,535	107,142	178,006	267,838	160,696	150%
Restricted Cash & Reserves							
Construction Cash	7,097,534	3,239,043	10,584	10,584	-	(10,584)	-100%
Escrow Insurance & Tax	137,024	69,169	49,310	10,359	49,310	-	0%
Operating Reserve	250,000	250,653	250,653	250,653	250,653	-	0%
Other Reserve	54,342	54,746	7	7	-	(7)	-100%
Replacement Reserve	175,909	209,821	228,673	233,330	247,303	18,630	8%
Tenant Security Deposits	16,604	14,976	20,107	21,833	21,833	1,727	9%
Total Restricted Cash & Reserves	7,731,414	3,838,408	559,333	526,766	569,099	9,766	2%
Noncurrent Assets:							
Deferred Costs	431,390	386,454	382,536	392,612	382,536	-	0%
Total Noncurrent Assets	431,390	386,454	382,536	392,612	382,536	-	0%
Fixed Assets:							
Buildings & Improvements	4,661,424	7,029,399	13,724,370	13,724,370	13,746,201	21,831	0%
Furniture & Equipment	972,680	972,680	583,947	583,947	583,947	-	0%
Construction in progress	1,505,719	3,088,093	0	21,831	-	(0)	-100%
Total Capital Assets	7,139,823	11,090,172	14,308,317	14,330,148	14,330,148	21,831	0%
Less: Accumulated Depreciation	(5,121,628)	(5,151,963)	(4,960,823)	(5,010,221)	(5,158,413)	(197,590)	4%
Total Capital Assets, Net Depreciation	2,018,194	5,938,209	9,347,494	9,319,928	9,171,735	(175,759)	-2%
TOTAL ASSETS	10,702,114	11,079,606	10,396,505	10,417,312	10,391,208	(5,297)	0%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	49,729	42,992	46,055	61,745	50,130	4,075	9%
Accounts Payable - Construction	630,194	1,102,267	111,054	111,054	-	(111,054)	-100%
Accrued Wages & PTO	6,402	7,168	5,996	5,996	6,390	394	7%
Other current liabilities	456	456	474	474	465	(9)	-2%
Unearned revenue	678	7,980	3,176	10,815	5,662	2,486	78%
Current Developer Fee Payable	2	-	675,991	675,991	-	(675,991)	-100%
Total Current Liabilities	687,458	1,160,863	873,859	897,188	93,760	(780,098)	-89%
Deposits Liability							
Tenant Security Deposits	16,587	14,677	20,106	21,444	21,444	1,338	7%
Total Deposits Liability	16,587	14,677	20,106	21,444	21,444	1,338	7%
Noncurrent Liabilities:							
Mortgage Payable	2	12,266,857	12,063,022	11,848,988	11,792,374	14,708,837	2,859,849
Accrued Interest	43,837	43,109	42,344	42,344	42,344	-	0%
Total Noncurrent Liabilities	12,310,694	12,106,131	11,891,331	11,834,717	14,751,181	2,859,849	24%
TOTAL LIABILITY	13,014,739	13,281,671	12,785,296	12,753,350	14,866,385	2,081,089	16%
Net Assets							
Unrestricted net assets	2	(2,312,625)	(2,202,066)	(2,202,066)	(2,388,791)	(4,809,800)	(2,607,734)
Net Income/(Loss)	-	-	(186,725)	52,753	334,623	-	-
TOTAL NET ASSETS	(2,312,625)	(2,202,066)	(2,388,791)	(2,336,037)	(4,475,176)	(2,086,386)	87%
TOTAL LIABILITIES & NET ASSETS	10,702,114	11,079,606	10,396,505	10,417,312	10,391,208	(5,297)	0%

Executive Summary

March 31, 2022

Glenbrook Manor	Fiscal Year End	December 2022	Overview Glenbrook Manor started a large renovation in 2020 with an estimated completion date of mid-2022. The operating activities are impacted by the renovation through a higher than usual vacancy rate and reduced operating costs in some categories. Once construction is completed, leasing will commence on the vacant units. 100% of surplus cash flow is distributed to COC as the sole owner.
	% Through Year	25%	
	Vacancy Rate	14.6%	
	Number of Units	44	
	Financial Forecast		
	Net Operating Results	\$384K	
	Budget Variance	(\$83K)	
Surplus Cash 21'	-		

Notable Financial Activities & Budget Variances

1	Rent Increase	Glenbrook will be receiving a 20% post rehab rent increase expected by July 2022. The increase takes effect slightly later than budgeted, causing an unfavorable variance of \$43K.
2	Vacancy Rate	The large renovation at Glenbrook completed during the first quarter of FY 2022 with leasing commencing in the second quarter. Management expects stabilized occupancy by June 2022.
3	Renovations	Glenbrook Manor's renovations began in the third quarter of 2020 and achieved substantial completion in the first quarter of FY 2022. The forecasted balance sheet shows the renovation costs placed in service.
4	Excess Loan Proceeds	As the whole owner of Glenbrook Manor all excess loan proceeds will be distributed to COC estimated at \$3M.

Financial Statements

March 31, 2022

Glenbrook Manor Statement of Operations For Period Ending March 31 2022

	December 2022 Year End		25% Through Year			Annual Budget	Forecasted Actual	Variance	
	YTD								
	Budget	Actual	Variance		PUM				
		\$	%						
Revenue									
Tenant Rent	1	66,193	112,632	46,439	70%	853	264,774	249,456	(15,317)
HAP Subsidy	1	184,538	105,492	(79,046)	-43%	799	738,150	709,992	(28,159)
Vacancy Loss	2	(28,492)	(74,277)	(45,785)	161%	(563)	(113,969)	(140,118)	(26,149)
Other Tenant Charges		1,225	629	(596)	-49%	5	4,900	2,515	(2,385)
Total Rental Revenue		223,464	144,476	(78,988)	-35%	1,095	893,855	821,845	(72,010)
Other Revenue		19	18	(1)	-3%	0	75	72	(3)
Total Other Revenue		19	18	(1)	-3%	0	75	72	(3)
Total Revenue		223,483	144,494	(78,989)	-35%	1,095	893,930	821,918	(72,013)
Operating Expenses									
Administrative Wages		9,538	10,232	694	7%	78	38,151	40,928	2,777
Administrative Benefits		5,433	4,955	(478)	-9%	38	21,733	19,819	(1,914)
Fee Expense		14,286	9,470	(4,816)	-34%	72	57,146	52,330	(4,816)
Legal Expense		313	62	(250)	-80%	0	1,250	1,250	-
Office & Administrative		8,156	14,937	6,781	83%	113	32,624	29,664	(2,959)
Total Administrative		37,726	39,657	1,931	5%	300	150,903	143,992	(6,912)
Maintenance Wages		10,939	12,183	1,244	11%	92	43,755	48,732	4,978
Maintenance Benefits		4,338	4,594	257	6%	35	17,351	18,377	1,027
Maintenance Contracts & Services		14,309	21,725	7,416	52%	165	57,235	60,004	2,769
Maintenance Materials		1,453	3,309	1,856	128%	25	5,811	6,300	489
Total Maintenance & Operations		31,038	41,811	10,773	35%	317	124,152	133,414	9,262
Electricity		8,908	7,418	(1,490)	-17%	56	35,634	34,144	(1,490)
Gas		4,756	5,765	1,010	21%	44	19,023	20,032	1,010
Water		2,403	1,268	(1,135)	-47%	10	9,611	8,476	(1,135)
Sewer		3,639	3,639	(0)	0%	28	14,556	14,556	(0)
Utilities		19,706	18,091	(1,615)	-8%	137	78,824	77,208	(1,616)
Tenant Services		9,761	9,698	(62)	-1%	73	39,044	38,794	(250)
Insurance		6,828	8,489	1,661	24%	64	27,312	33,954	6,642
Other General		-	3,762	3,762	0%	29	-	3,762	3,762
Bad Debt - Tenant Rents		62	-	(62)	-100%	-	250	-	(250)
PILOT		1,800	3,368	1,569	87%	26	7,198	7,198	-
Total Other Expenses		8,690	15,619	6,929	80%	118	34,760	44,914	10,154
Total Operating Expenses		106,921	124,876	17,955	17%	946	427,683	438,322	10,640
Net Operating Gain/(Loss)		116,562	19,618	(96,944)	-83%	149	466,248	383,595	(82,652)
Interest on Mortgage	2	90,177	-	(90,177)	-100%		360,708	180,354	(180,354)
EBDAT		26,385	19,618	(6,767)	-26%	149	105,539	203,241	97,702



Financial Statements March 31, 2022

Glenbrook Manor STATEMENT OF CASH FLOWS For Period Ending March 31 2022

December 2022 Year End 25% Through Year

Audited 12/31/2019	Audited 12/31/2020	Audited 12/31/2021	YTD 3/31/2022	Forecast 12/31/2022
-----------------------	-----------------------	-----------------------	------------------	------------------------

Operating Activities:

Net Income / (Loss)		194,859	219,952	166,585	(27,953)	179,441
Adjustments to Net Income						
Depreciation		41,314	39,614	38,765	9,295	12,393
Amortization		-	-	-	-	-
Soft Debt Interest		-	-	-	-	-
Non-Cash Loss / (Gain)		-	-	-	-	-
Change in:						
Accounts Receivable		69	825	(970)	(5,681)	(1,141)
Other Current Assets		15,318	116	(0)	(22,829)	0
Accrued Expenses	3	2,271	884,856	18,394	(173,160)	(727,984)
Other Liabilities		(752)	(1,662)	(1,641)	52	52
Net Cash Flow from Operating Activities		253,080	1,143,701	221,132	(220,275)	(537,240)

Investing Activities:

Capital Asset (Additions) / Disposals	3	(23,466)	(1,052,036)	(2,965,254)	(840,863)	(1,902,561)
Restricted Funds (Deposit) / Withdrawal		(154,025)	(140,088)	1,895,072	(29,088)	(282)
Short-Term Investment Maturity / (Issuance)		-	-	-	-	-
Other Receivable Proceeds / (Issuance)		51,422	-	-	-	-
Net Cash Flow from Investing Activities		(126,068)	(1,192,123)	(1,070,180)	(869,950)	(1,902,844)

Financing Activities:

Acquisition of Long-term Debt	3,4	-	316,548	3,059,381	1,019,422	5,499,771
Payment on Long-term Debt		(104,417)	(1,546)	-	-	(9,355)
Payment on Long-term Notes		(20,679)	(35,640)	(2,272)	-	0
(Distribution) / Receipt of Equity	4	-	-	(2,007,298)	-	(3,336,544)
Net Cash Flow from Financial Activities		(125,097)	279,362	1,049,811	1,019,422	2,153,872

Net Increase / (Decrease) in Cash & Equivalents		1,915	230,940	200,763	(70,803)	(286,211)
--	--	--------------	----------------	----------------	-----------------	------------------

Cash & Equivalents at the Beginning of Year		42,470	44,385	275,325	476,088	476,088
---	--	--------	--------	---------	---------	---------

Cash & Equivalents at the End of Year		44,385	275,325	476,088	405,285	189,876
---------------------------------------	--	--------	---------	---------	---------	---------

Financial Statements

March 31, 2022

Ratio Analysis

Low-Income Housing Tax Credit (LIHTC) Properties

	Goal	Post House		Taylor Street		Quintard Manor		Clinton Manor		Lawnhill Terrace 1	
		2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Liquidity											
Current Ratio	> 1.5	2.07	2.05	6.13	5.69	8.16	12.72	5.42	6.54	1.28	0.97
Operating Cash Flow Ratio	> 1.1	1.66	1.51	3.28	3.75	6.24	6.77	6.66	5.41	0.55	0.06
Working Capital	Varies	\$81,160	\$94,055	\$68,877	\$76,980	\$399,871	\$757,108	\$478,945	\$597,344	\$86,134	(\$6,013)
Change in Working Capital		(\$20,032)	\$12,895	\$28,083	\$8,102	\$125,080	\$357,237	(\$40,233)	\$118,400	\$79,771	(\$92,147)
Activity											
Average Collection Period	< 10	1.56	1.79	4.50	0.73	1.76	3.15	0.73	2.07	16.22	14.38
Solvency & Leverage											
Debt to Assets Ratio	< 60%	20%	20%	34%	33%	97%	99%	87%	90%	45%	46%
Debt Service Coverage Ratio	> 1.10	1.39	1.41	2.11	1.63	3.05	2.38	2.45	(1.27)	3.93	2.78
Profitability											
Operating Profit Margin	> 10%	25%	24%	36%	35%	51%	48%	49%	50%	25%	21%
Operating Cash Flow to Revenue	> 5%	11%	14%	24%	24%	37%	37%	34%	36%	22%	2%
Operational											
Vacancy Rate	< 2%	1.2%	1.5%	0.0%	2.0%	3.6%	3.1%	2.2%	2.5%	1.8%	2.8%
Average Rent		\$1,443	\$1,545	\$1,176	\$1,246	\$1,680	\$1,726	\$1,770	\$1,876	\$1,033	\$1,037
Unit Count		60	60	16	16	60	60	88	88	60	60
% of Rental Revenue Subsidized		76%	76%	73%	69%	75%	75%	76%	73%	0%	0%

	Goal	Summer Place		Lawnhill Terrace 2		Lawnhill Terrace 3		Westwood		Palmer Square	
		2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Liquidity											
Current Ratio	> 1.5	1.73	2.66	1.91	1.82	0.24	3.61	1.55	2.41	1.68	1.83
Operating Cash Flow Ratio	> 1.1	2.11	2.85	1.47	0.88	(0.06)	0.65	1.20	1.81	1.13	1.41
Working Capital	Varies	\$34,676	\$86,105	\$179,435	\$166,234	(\$346,176)	\$234,556	\$152,868	\$361,718	\$198,066	\$229,768
Change in Working Capital		(\$96,344)	\$51,429	\$120,350	(\$13,202)	(\$346,176)	\$580,732	(\$154,324)	\$208,850	(\$39,788)	\$31,702
Activity											
Average Collection Period	< 10	2.50	4.58	19.12	24.88	19.99	22.88	1.25	0.52	10.92	12.71
Solvency & Leverage											
Debt to Assets Ratio	< 60%	86%	92%	85%	89%	101%	76%	60%	60%	76%	76%
Debt Service Coverage Ratio	> 1.10	2.51	1.99	N/A	2.84	N/A	(0.10)	1.23	1.43	1.25	1.40
Profitability											
Operating Profit Margin	> 10%	22%	22%	32%	32%	-36%	31%	40%	40%	40%	41%
Operating Cash Flow to Revenue	> 5%	16%	18%	30%	25%	-76%	40%	16%	22%	18%	21%
Operational											
Vacancy Rate	< 2%	4.0%	3.7%	2.3%	1.6%	18.7%	2.0%	1.7%	1.9%	1.5%	2.5%
Average Rent		\$1,236	\$1,262	\$1,217	\$1,236	\$502	\$1,258	\$1,844	\$1,875	\$2,084	\$2,164
Unit Count		48	48	60	60	52	52	95	95	76	76
% of Rental Revenue Subsidized		57%	59%	4%	4%	3%	5%	31%	30%	37%	37%

Executive Summary

March 31, 2022

Post House	Fiscal Year End	December 2022	Overview Post House is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and normal operational activity. The excess cash for Post House is not retained by the property, instead it is distributed to the partnership in accordance with the surplus cash flow schedule. Post House distributes 93% of surplus cash to COC and RC.
	% Through Year	25%	
	Vacancy Rate	1.5%	
	Number of Units	60	
	Financial Forecast		
	Net Operating Results	\$289K	
	Budget Variance	+\$1K	
	Surplus Cash 21'	\$65K	

Notable Financial Activities & Budget Variances		
1	FMR Increase	Section 8 gross rents are under budget YTD but will meet budget by year end once an FMR increase takes effect in May 2022.
2	Insurance Costs	The insurance industry, specifically related to liability and umbrella insurance, has experienced a hardening market that has pushed premiums up by 12%, for an unfavorable budget variance of \$6K for FY 2022.
3	Surplus Cash Flow Distribution	Based on FY 2021 results, surplus cash flow will be distributed totaling \$65K, of which \$32K is applied to the COC ground lease and the remaining \$32K will be distributed to RC.

Financial Statements

March 31, 2022

Post House Statement of Operations For Period Ending March 31 2022

	December 2022 Year End		25% Through Year			Annual Budget	Forecasted Actual	Variance	
			YTD						
	Budget	Actual	Variance		PUM				
		\$	%						
Revenue									
Tenant Rent	/	67,953	65,564	(2,389)	-4%	364	271,813	271,813	-
HAP Subsidy	/	210,056	194,349	(15,707)	-7%	1,080	840,225	840,225	-
Vacancy Loss		(5,560)	(292)	5,268	-95%	(2)	(22,241)	(16,973)	5,268
Public Housing Operating Subsidy		6,300	5,486	(814)	-13%	30	25,200	21,944	(3,256)
Other Tenant Charges		188	32	(156)	-83%	0	750	128	(622)
Total Rental Revenue		278,937	265,139	(13,798)	-5%	1,473	1,115,747	1,117,137	1,390
Commercial Rent		17,603	17,658	55	0%	98	70,412	70,633	221
Other Revenue		62	96	34	54%	1	250	386	136
Total Other Revenue		17,665	17,755	89	1%	99	70,662	71,018	357
Total Revenue		296,602	282,894	(13,709)	-5%	1,572	1,186,409	1,188,156	1,747
Operating Expenses									
Administrative Wages		13,625	12,396	(1,230)	-9%	69	54,502	49,583	(4,919)
Administrative Benefits		7,762	5,960	(1,802)	-23%	33	31,047	23,841	(7,206)
Fee Expense		18,316	17,233	(1,083)	-6%	96	73,262	68,931	(4,331)
Legal Expense		825	2,044	1,219	148%	11	3,300	8,176	4,876
Office & Administrative		8,075	15,161	7,086	88%	84	32,300	30,783	(1,517)
Total Administrative		48,603	52,794	4,191	9%	293	194,411	181,314	(13,097)
Maintenance Wages		14,391	15,561	1,170	8%	86	57,563	62,243	4,680
Maintenance Benefits		6,622	7,614	991	15%	42	26,489	30,455	3,966
Maintenance Contracts & Services		35,621	18,542	(17,079)	-48%	103	142,486	137,558	(4,928)
Maintenance Materials		4,838	7,164	2,327	48%	40	19,350	15,770	(3,580)
Protective Services		39,780	42,282	2,502	6%	235	159,120	161,622	2,502
Total Maintenance & Operations		101,252	91,163	(10,089)	-10%	506	405,008	407,648	2,640
Electricity		13,463	23,161	9,698	72%	129	53,850	53,850	-
Gas		4,687	15,406	10,719	229%	86	18,747	19,750	1,003
Water		3,097	2,760	(337)	-11%	15	12,389	12,051	(337)
Sewer		2,862	2,862	(0)	0%	16	11,448	11,448	(0)
Utilities		24,109	44,188	20,080	83%	245	96,435	97,100	665
Tenant Services		25,112	24,375	(737)	-3%	135	100,450	97,500	(2,950)
Insurance	2	13,539	15,099	1,560	12%	84	54,155	60,396	6,241
Other General		-	-	-	0%	-	-	-	-
Bad Debt - Tenant Rents		375	1,666	1,291	344%	9	1,500	6,666	5,166
PILOT		3,198	3,913	715	22%	22	12,794	15,654	2,860
Ground Lease		8,412	8,167	(245)	-3%	45	33,647	32,667	(980)
Total Other Expenses		25,524	28,845	3,322	13%	160	102,095	115,382	13,287
Total Operating Expenses		224,600	241,366	16,766	7%	1,341	898,399	898,944	545
Net Operating Gain/(Loss)		72,002	41,527	(30,475)	-42%	231	288,010	289,212	1,202
Interest on Mortgage		35,400	33,680	(1,720)	-5%		141,600	141,600	-
EBDAT		36,602	7,848	(28,755)	-79%	44	146,410	147,612	1,202

Financial Statements

March 31, 2022

Post House
STATEMENT OF CASH FLOWS
For Period Ending March 31 2022

December 2022 Year End	25% Through Year
------------------------	------------------

Audited 12/31/2019	Audited 12/31/2020	Audited 12/31/2021	YTD 3/31/2022	Forecast 12/31/2022
-----------------------	-----------------------	-----------------------	------------------	------------------------

Operating Activities:

Net Income / (Loss)	(351,745)	(370,827)	(346,318)	(110,051)	(323,982)
Adjustments to Net Income					
Depreciation	461,308	462,904	463,930	115,982	463,930
Amortization	7,665	7,665	7,665	1,916	7,665
Soft Debt Interest	-	-	-	-	-
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	6,705	(151)	(2,643)	(2,178)	815
Other Current Assets	32,753	907	(2,934)	(40,681)	3,766
Accrued Expenses	38,432	(19,326)	(211)	34,264	13,503
Other Liabilities	3,102	4,991	6,868	122	122
Net Cash Flow from Operating Activities	198,220	86,162	126,356	(625)	165,818

Investing Activities:

Capital Asset (Additions) / Disposals	(33,396)	(7,385)	-	(783)	(783)
Restricted Funds (Deposit) / Withdrawal	12,213	47,924	(19,347)	(8,522)	(28,689)
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	(21,183)	40,539	(19,347)	(9,306)	(29,472)

Financing Activities:

Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Debt	(52,170)	(55,461)	(59,590)	(10,505)	(64,014)
Payment on Long-term Notes	(9,150)	(9,150)	(9,150)	-	(9,150)
(Distribution) / Receipt of Equity	(102,982)	(94,606)	(64,084)	-	(32,203)
Net Cash Flow from Financial Activities	(164,302)	(159,217)	(132,824)	(10,505)	(105,367)

Net Increase / (Decrease) in Cash & Equivalents	12,734	(32,516)	(25,815)	(20,436)	30,979
--	---------------	-----------------	-----------------	-----------------	---------------

Cash & Equivalents at the Beginning of Year	192,579	205,313	172,797	146,982	146,982
---	---------	---------	---------	---------	---------

Cash & Equivalents at the End of Year	205,313	172,797	146,982	126,546	177,960
---------------------------------------	---------	---------	---------	---------	---------

Financial Statements

March 31, 2022

Taylor Street

Ratio Analysis & Performance For Period Ending March 31 2022

December 2022 Year End 25% Through Year

	Audited 12/31/2019	Audited 12/31/2020	Audited 12/31/2021	YTD 3/31/2022	Forecast 12/31/2022	Goal
Liquidity						
Current Ratio	4.25	3.07	6.13	4.98	5.69	> 1.50
Cash Ratio	4.13	2.72	6.13	4.32	5.61	> 1.25
Operating Cash Flow Ratio	1.68	3.32	3.28	(0.24)	3.75	> 1.10
Months Expendable Net Asset Ratio (MENAR)	3.45	2.95	4.84	3.57	5.32	> 4.00
Working Capital	49,638	40,794	68,877	68,436	76,980	> \$57,843
Change in Working Capital	(47,236)	(8,844)	28,083	(441)	8,102	
Activity						
% of Rent Uncollected	0.53%	2.63%	0.00%	0.14%	0.36%	< 1.25%
Average Collection Period	1.21	5.72	4.50	20.35	0.73	< 10
% of Expenses Payable	0.01	0.03	0.02	0.12	0.02	< .75
Average Days to Pay Expenses	4.71	9.82	6.76	42.47	8.96	< 30
Solvency & Leverage						
Debt to Assets Ratio	34%	34%	34%	34%	33%	< 60%
Times Interest Earned Ratio	1.93	2.52	2.94	1.34	2.99	> 1.50
Debt Service Coverage Ratio	1.46	1.87	2.11	0.44	1.63	> 1.10
Degree of Financial Leverage	2.08	1.66	1.52	3.95	1.50	< 1.50
Profitability						
Operating Income / (Loss)	\$ 66,578	\$ 84,853	\$ 96,090	\$ 10,725	\$ 94,644	
Operating Profit Margin %	28%	34%	36%	16%	35%	> 10%
Return on Assets	2%	3%	3%	0%	3%	> 5%
Operating Cash Flow to Revenue	15%	20%	24%	-7%	24%	> 5%
Operational						
Vacancy Rate	0.8%	3.4%	0.0%	0.0%	2.0%	< 2.0%
Average Tenant Rent	\$ 1,066	\$ 1,180	\$ 1,176	\$ 1,246	\$ 1,246	N/A
Unit Count	16	16	16	16	16	N/A
% of Revenue Subsidized	68%	71%	73%	69%	69%	N/A
Revenue Growth	2%	5%	7%	2%	0%	N/A
Expense Growth	19%	-4%	3%	35%	2%	N/A
Per Unit Cost	\$ 10,805	\$ 10,361	\$ 10,683	\$ 14,375	\$ 10,845	N/A

Ratio Does Not Meet Goal



Financial Statements

March 31, 2022

Taylor Street						December 2022 Year End	
STATEMENT OF NET ASSETS						25% Through Year	
For Period Ending March 31 2022							
	Audited 12/31/2019	Audited 12/31/2020	Audited 12/31/2021	YTD 3/31/2022	Forecast 12/31/2022	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	63,057	53,725	82,302	74,348	92,009	9,708	12%
Accounts receivables - Tenant	1,259	6,582	-	92	850	850	0%
Allowance for doubtful accounts			0	(6)	(3)	(3)	-3189%
Accounts receivables - Other	-	-	-	-	-	-	0%
Prepaid expenses	580	222	0	10,147	-	(0)	-100%
Total Current Assets	64,895	60,529	82,302	85,634	93,383	11,081	13%
Restricted Cash & Reserves							
Escrow Insurance & Tax	18,925	19,588	16,953	14,696	16,953	-	0%
Operating Reserve	40,000	40,000	40,000	40,000	40,000	-	0%
Replacement Reserve	73,912	82,195	90,452	92,512	98,192	7,740	9%
Tenant Security Deposits	5,248	7,867	7,871	7,872	7,872	1	0%
Total Restricted Cash & Reserves	138,085	149,651	155,277	155,080	163,017	7,741	5%
Noncurrent Assets:							
Deferred Costs	242,539	239,892	237,244	236,582	234,597	(2,647)	-1%
Total Noncurrent Assets	242,539	239,892	237,244	236,582	234,597	(2,647)	-1%
Fixed Assets:							
Land & Improvements	370,119	370,119	370,119	370,119	370,119	-	0%
Buildings & Improvements	3,531,813	3,531,813	3,531,813	3,531,813	3,531,813	-	0%
Furniture & Equipment			-	-	-	-	0%
Construction in progress			-	-	-	-	0%
Total Capital Assets	3,901,932	3,901,932	3,901,932	3,901,932	3,901,932	-	0%
Less: Accumulated Depreciation	(1,097,507)	(1,187,682)	(1,276,937)	(1,299,250)	(1,366,191)	(89,254)	7%
Total Capital Assets, Net Depreciation	2,804,424	2,714,249	2,624,995	2,602,681	2,535,740	(89,254)	-3%
TOTAL ASSETS	3,249,944	3,164,321	3,099,818	3,079,978	3,026,738	(73,080)	-2%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	1,769	3,391	2,427	5,526	3,278	851	35%
Accounts Payable - Other government	6,082	5,499	3,930	4,091	4,900	970	25%
Accrued Wages & PTO	1,529	1,975	2,099	2,099	1,926	(173)	-8%
Other current liabilities	5,720	6,840	3,024	3,774	4,839	1,815	60%
Unearned revenue	157	2,030	1,944	1,709	1,460	(484)	-25%
Total Current Liabilities	15,257	19,735	13,424	17,198	16,404	2,979	22%
Deposits Liability							
Tenant Security Deposits	5,241	7,867	7,867	7,867	7,867	-	0%
Total Deposits Liability	5,241	7,867	7,867	7,867	7,867	-	0%
Noncurrent Liabilities:							
Mortgage Payable	443,663	431,861	419,121	415,767	405,368	(13,753)	-3%
Notes Payable	398,046	389,603	344,211	344,211	344,211	-	0%
Other Loans Payable	53,015	27,418	26,679	26,679	25,944	(734)	-3%
Accrued Interest	200,418	200,290	231,218	231,590	201,783	(29,435)	-13%
Total Noncurrent Liabilities	1,095,143	1,049,173	1,021,229	1,018,247	977,307	(43,922)	-4%
TOTAL LIABILITY	1,115,641	1,076,775	1,042,521	1,043,312	1,001,578	(40,943)	-4%
Net Assets							
Unrestricted net assets	2,134,303	2,087,546	2,086,592	2,057,297	2,055,601	(30,991)	-1%
Net Income/(Loss)			(29,295)	(20,630)	(30,441)		
TOTAL NET ASSETS	2,134,303	2,087,546	2,057,297	2,036,667	2,025,160	(32,137)	-2%
TOTAL LIABILITIES & NET ASSETS	3,249,944	3,164,321	3,099,818	3,079,978	3,026,738	(73,080)	-2%

Executive Summary

March 31, 2022

Quintard Manor	Fiscal Year End	December 2022	Overview Quintard Manor is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and good operational results. The excess cash for Quintard is not retained in the property it is distributed to the partnership in accordance with the surplus cash flow schedule. Quintard distributes 98% of surplus cash to COC and/or Rippowam Corporation.
	% Through Year	25%	
	Vacancy Rate	3.1%	
	Number of Units	60	
	Financial Forecast		
	Net Operating Results	\$589K	
	Budget Variance	(\$20K)	
	Surplus Cash 21'	-	

Notable Financial Activities & Budget Variances		
1	Vacancy Rate	Quintard Manor has experienced a higher than budgeted vacancy rate during the first quarter of FY 2021 at 6.2%. The vacancy rate is forecasted to level out to 3% for a \$13K unfavorable budget variance.
2	Insurance Costs	The insurance industry, specifically related to liability and umbrella insurance, has experienced a hardening market that pushed premiums up by 12%, for an unfavorable budget variance of \$6K for FY 2022.
3	Elevator Replacement	The Rippowam Corporation team has evaluated the need for additional elevator service at the property. The best solution will include the addition of a second elevator in the building and rework of the property emergency stairway. The entire cost is estimated at \$3.5M of which a portion will be paid for with debt financed by CHFA. A portion of the property's working capital will be used to help reduce debt service costs. Additionally, Rippowam Corporation is working on potentially securing HTCC funds to assist in paying for the elevator replacement. The balance sheet will reflect the cost and funding sources once they are finalized.
4	Surplus Cash Flow Distribution	Quintard Manor historically generated a substantial amount of surplus cash used to pay down the property's related party debt to COC, which was estimated to be close to \$300K for FY 2021. To reduce the level of debt incurred for the elevator replacement, this surplus cash will be used to fund a portion of the \$3.5M cost.

Financial Statements

March 31, 2022

Quintard Manor

Statement of Operations

For Period Ending March 31 2022

December 2022 Year End 25% Through Year

	YTD					Annual Budget	Forecasted Actual	Variance
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Tenant Rent	75,745	78,618	2,873	4%	437	302,978	314,471	11,493
HAP Subsidy	234,995	232,122	(2,873)	-1%	1,290	939,982	928,489	(11,493)
Vacancy Loss	(6,215)	(19,324)	(13,109)	211%	(107)	(24,859)	(37,968)	(13,109)
Other Tenant Charges	625	839	214	34%	5	2,500	3,357	857
Total Rental Revenue	305,150	294,237	(10,914)	-4%	1,635	1,220,601	1,216,273	(4,327)
Other Revenue	125	4	(121)	-96%	0	500	6	(494)
Total Other Revenue	125	4	(121)	-96%	0	500	6	(494)
Total Revenue	305,275	294,241	(11,034)	-4%	1,635	1,221,101	1,216,279	(4,822)
Operating Expenses								
Administrative Wages	13,625	14,855	1,230	9%	83	54,502	59,420	4,918
Administrative Benefits	7,762	7,888	126	2%	44	31,047	31,552	505
Fee Expense	18,087	17,359	(728)	-4%	96	72,350	71,622	(728)
Legal Expense	825	73	(752)	-91%	0	3,300	2,548	(752)
Office & Administrative	9,321	17,491	8,170	88%	97	37,284	34,154	(3,130)
Total Administrative	49,621	57,667	8,047	16%	320	198,482	199,297	814
Maintenance Wages	11,137	12,252	1,115	10%	68	44,549	49,010	4,460
Maintenance Benefits	4,781	5,578	798	17%	31	19,123	22,313	3,190
Maintenance Contracts & Services	23,887	28,927	5,040	21%	161	95,549	97,418	1,869
Maintenance Materials	5,037	4,587	(450)	-9%	25	20,147	18,347	(1,800)
Protective Services	3,640	4,301	661	18%	24	14,560	17,205	2,645
Total Maintenance & Operations	48,482	55,646	7,164	15%	309	193,928	204,293	10,365
Electricity	14,965	13,359	(1,607)	-11%	74	59,861	58,434	(1,427)
Gas	5,865	10,112	4,246	72%	56	23,461	23,461	-
Water	2,630	2,946	316	12%	16	10,520	11,784	1,264
Sewer	2,785	2,784	(1)	0%	15	11,140	11,136	(4)
Utilities	26,245	29,200	2,955	11%	162	104,982	104,815	(167)
Tenant Services	11,184	11,084	(100)	-1%	62	44,736	44,336	(400)
Insurance	11,746	13,345	1,599	14%	74	46,983	53,379	6,396
Other General	875	-	(875)	-100%	-	3,500	-	(3,500)
Bad Debt - Tenant Rents	500	3,448	2,948	590%	19	2,000	3,448	1,448
PILOT	4,328	5,992	1,663	38%	33	17,314	17,314	-
Total Other Expenses	17,449	22,784	5,335	31%	127	69,797	74,141	4,344
Total Operating Expenses	152,981	176,382	23,400	15%	980	611,926	626,881	14,956
Net Operating Gain/(Loss)	152,294	117,860	(34,434)	-23%	655	609,175	589,398	(19,777)
Interest on Mortgage	36,242	36,478	237	1%		144,967	144,967	-
EBDAT	116,052	81,381	(34,671)	-30%	452	464,208	444,431	(19,777)

Financial Statements

March 31, 2022

Quintard Manor

STATEMENT OF CASH FLOWS

For Period Ending March 31 2022

December 2022 Year End 25% Through Year

Audited	Audited	Audited	YTD	Forecast
12/31/2019	12/31/2020	12/31/2021	3/31/2022	12/31/2022

Operating Activities:

Net Income / (Loss)	(308,904)	(328,956)	(174,504)	(72,887)	(172,643)
Adjustments to Net Income					
Depreciation	529,694	529,694	529,694	132,424	529,694
Amortization	6,978	6,979	6,978	1,742	6,967
Soft Debt Interest	89,911	86,677	82,801	20,103	80,413
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	2,095	(2,245)	(3,392)	(6,699)	582
Other Current Assets	27,490	1,603	797	(36,736)	35
Accrued Expenses	(88,050)	4,013	(13,743)	11,474	8,737
Other Liabilities	1,623	4,747	5,465	1,883	1,883
Net Cash Flow from Operating Activities	260,837	302,513	434,096	51,303	455,668

Investing Activities:

Capital Asset (Additions) / Disposals	-	-	-	-	-
Restricted Funds (Deposit) / Withdrawal	(73,866)	(3,691)	(28,478)	31,263	(36,679)
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	(73,866)	(3,691)	(28,478)	31,263	(36,679)

Financing Activities:

Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Debt	(45,635)	(38,899)	(45,888)	(10,513)	(52,398)
Payment on Long-term Notes (Distribution) / Receipt of Equity	(137,853)	(229,471)	(250,988)	(0)	-
Net Cash Flow from Financial Activities	(183,488)	(268,370)	(296,876)	(10,513)	(52,398)
Net Increase / (Decrease) in Cash & Equivalents	3,482	30,452	108,742	72,053	366,591
Cash & Equivalents at the Beginning of Year	305,665	309,148	339,600	448,342	448,342
Cash & Equivalents at the End of Year	309,148	339,600	448,342	520,395	814,933



Financial Statements

March 31, 2022

Clinton Manor

Ratio Analysis & Performance
For Period Ending March 31 2022

December 2022 Year End 25% Through Year

	Audited 12/31/2019	Audited 12/31/2020	Audited 12/31/2021	YTD 3/31/2022	Forecast 12/31/2022	Goal
Liquidity						
Current Ratio	7.67	6.23	5.42	5.36	6.54	> 1.50
Cash Ratio	7.62	6.18	5.35	4.82	6.49	> 1.25
Operating Cash Flow Ratio	10.07	7.16	6.66	1.17	5.41	> 1.10
Months Expendable Net Asset Ratio (MENAR)	7.92	6.71	5.81	6.52	7.10	> 4.00
Working Capital	577,875	519,178	478,945	598,956	597,344	> \$336,717
Change in Working Capital	93,904	(58,697)	(40,233)	120,012	118,400	
Activity						
% of Rent Uncollected	0.10%	0.27%	0.15%	3.60%	0.25%	< 1.25%
Average Collection Period	0.46	0.65	0.73	9.41	2.07	< 10
% of Expenses Payable	0.06	0.07	0.07	0.35	0.07	< .75
Average Days to Pay Expenses	23.04	24.12	25.95	128.38	26.39	< 30
Solvency & Leverage						
Debt to Assets Ratio	84%	86%	87%	88%	90%	< 60%
Times Interest Earned Ratio	3.01	3.10	3.29	3.17	3.59	> 1.50
Debt Service Coverage Ratio	2.30	2.36	2.45	1.14	(1.27)	> 1.10
Degree of Financial Leverage	1.50	1.48	1.44	1.46	1.39	< 1.50
Profitability						
Operating Income / (Loss)	\$ 885,110	\$ 923,258	\$ 956,768	\$ 225,200	\$ 1,024,695	
Operating Profit Margin %	50%	50%	49%	45%	50%	> 10%
Return on Assets	8%	8%	9%	2%	9%	> 5%
Operating Cash Flow to Revenue	38%	33%	34%	23%	36%	> 5%
Operational						
Vacancy Rate	0.6%	0.9%	2.2%	4.1%	2.5%	< 2.0%
Average Tenant Rent	\$ 1,575	\$ 1,670	\$ 1,770	\$ 1,876	\$ 1,876	N/A
Unit Count	88	88	88	88	88	N/A
% of Revenue Subsidized	76%	76%	76%	73%	73%	N/A
Revenue Growth	5%	5%	5%	3%	5%	N/A
Expense Growth	-4%	6%	7%	12%	2%	N/A
Per Unit Cost	\$ 9,950	\$ 10,549	\$ 11,238	\$ 12,531	\$ 11,479	N/A

Ratio Does Not Meet Goal



Financial Statements

March 31, 2022

Clinton Manor STATEMENT OF NET ASSETS For Period Ending March 31 2022	December 2022 Year End 25% Through Year
--	---

	Audited 12/31/2019	Audited 12/31/2020	Audited 12/31/2021	YTD 3/31/2022	Forecast 12/31/2022	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	659,650	612,980	579,819	660,839	700,407	120,588	21%
Accounts receivables - Tenant	1,613	4,675	2,889	19,494	7,168	4,278	148%
Allowance for doubtful accounts			(181)	(2,387)	(2,387)	(2,206)	1219%
Commercial Rent	637	(431)	4,628	(125)	-	(4,628)	-100%
Prepaid expenses	2,551	1,220	80	58,379	-	(80)	-100%
Total Current Assets	664,451	618,444	587,236	736,200	705,188	117,953	20%
Restricted Cash & Reserves							
Operating Reserve	553,348	553,684	554,020	554,020	554,020	-	0%
Other Reserve	25,054	25,054	25,054	25,054	25,054	-	0%
Replacement Reserve	188,947	259,698	295,269	304,184	330,717	35,448	12%
Tenant Security Deposits	53,348	57,525	62,802	65,694	65,694	2,892	5%
Total Restricted Cash & Reserves	820,696	895,960	937,144	948,951	975,484	38,340	4%
Noncurrent Assets:							
Deferred Costs	303,462	277,948	267,435	261,056	241,921	(25,514)	-10%
Total Noncurrent Assets	303,462	277,948	267,435	261,056	241,921	(25,514)	-10%
Fixed Assets:							
Buildings & Improvements	4 13,825,607	13,825,607	13,825,607	13,825,607	15,180,275	1,354,668	10%
Furniture & Equipment	66,276	66,276	66,276	66,276	66,276	-	0%
Construction in progress	-	-	54,668	54,668	-	(54,668)	-100%
Total Capital Assets	13,891,882	13,891,882	13,946,550	13,946,550	15,246,550	1,300,000	9%
Less: Accumulated Depreciation	(4,333,177)	(5,093,633)	(5,854,089)	(6,044,203)	(6,614,545)	(760,456)	13%
Total Capital Assets, Net Depreciation	9,558,705	8,798,249	8,092,461	7,902,347	8,632,005	539,544	7%
TOTAL ASSETS	11,347,315	10,590,601	9,884,276	9,848,555	10,554,599	670,323	7%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	40,933	44,910	48,750	69,863	51,114	2,364	5%
Accounts Payable - Other government	33,964	35,590	36,686	41,889	37,032	346	1%
Accrued Wages & PTO	8,215	14,075	16,867	16,867	14,006	(2,861)	-17%
Other current liabilities	-	-	508	508	254	(254)	-50%
Unearned revenue	3,465	4,691	5,481	8,117	5,438	(42)	-1%
Total Current Liabilities	86,576	99,266	108,291	137,243	107,844	(447)	0%
Deposits Liability							
Tenant Security Deposits	53,292	57,520	62,797	63,318	63,318	521	1%
Total Deposits Liability	53,292	57,520	62,797	63,318	63,318	521	1%
Noncurrent Liabilities:							
Mortgage Payable	4 5,051,126	4,958,002	4,858,346	4,831,379	6,052,615	1,194,269	25%
Notes Payable	3 4,223,234	3,831,544	3,459,779	3,459,779	3,082,696	(377,084)	-11%
Accrued Interest	3 105,987	96,925	83,522	107,859	73,009	(10,513)	-13%
Other Noncurrent Liabilities	37,619	53,479	60,788	64,786	68,288	7,500	12%
Total Noncurrent Liabilities	9,417,966	8,939,950	8,462,435	8,463,803	9,276,608	814,173	10%
TOTAL LIABILITY	9,557,835	9,096,735	8,633,523	8,664,364	9,447,770	814,247	9%
Net Assets							
Unrestricted net assets	1,789,480	1,493,865	1,493,865	1,250,753	1,250,753	(243,113)	-16%
Net Income/(Loss)			(243,113)	(66,562)	(143,924)		
TOTAL NET ASSETS	1,789,480	1,493,865	1,250,753	1,184,190	1,106,829	(143,924)	-12%
TOTAL LIABILITIES & NET ASSETS	11,347,315	10,590,601	9,884,276	9,848,555	10,554,599	670,323	7%

Executive Summary

March 31, 2022

Lawnhill Terrace 1	Fiscal Year End	December 2022	Overview Lawnhill Terrace 1 is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and operational activity. Any annual excess cash is not retained in the property it is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed 98% of surplus cash to COC and/or Rippowam Corporation.
	% Through Year	25%	
	Vacancy Rate	2.8%	
	Number of Units	60	
	Financial Forecast		
	Net Operating Results	\$155K	
	Budget Variance	+\$156	
Surplus Cash 21'	\$125K		

Notable Financial Activities & Budget Variances		
1	Security Services	Management is looking into procuring a new security contractor for the east side properties which is expected to have a higher cost than the current contract. The expected increase was built into the budget, but the new RFP process has not commenced translating to a forecasted budget savings of \$13K for FY 2022.
2	Mortgage Forbearance	JPMorgan Chase approved a mortgage forbearance totaling \$95K for Lawnhill Terrace 1 starting in August 2020 through January 2021. The repayment period is two years, starting in February 2021 with an expiration of January 2023. Dependent on the impacts of COVID-19 on rent collection and additional cost management, we may seek to repay the entire balance prior to January 2023.
3	Surplus Cash Flow	In accordance with the mortgage forbearance agreement, surplus cash flow payments from FY 2021 cannot be made until the forbearance amount is paid in full. Management will be looking into paying the forbearance amount off, allowing for \$125K of surplus cash flow to be distributed to pay down COC related party debt.
4	Accounts Receivable	Residents have experienced the economic impacts of COVID-19, and some have not been able to pay rent. To help these residents, COC has been able to provide \$16K in assistance through its rent relief program. Several residents were successfully able to secure State of Connecticut rent relief funds totaling \$11K from the first round of rent relief funds. COC has submitted applications for further assistance utilizing the funds awarded through the American Rescue Plan. The property has received \$94K so far for 13 residents and have 8 applications pending approval.



Financial Statements March 31, 2022

Lawnhill Terrace 1 Statement of Operations For Period Ending March 31 2022

	December 2022 Year End		25% Through Year			Annual Budget	Forecasted Actual	Variance
	YTD							
	Budget	Actual	Variance		PUM			
		\$	%					
Revenue								
Tenant Rent	187,809	185,889	(1,920)	-1%	1,033	751,236	743,556	(7,680)
HAP Subsidy	762	762	-	0%	4	3,048	3,048	-
Vacancy Loss	(3,771)	(9,534)	(5,763)	153%	(53)	(15,086)	(20,849)	(5,763)
Other Tenant Charges	723	167	(557)	-77%	1	2,892	666	(2,226)
Total Rental Revenue	185,523	177,283	(8,239)	-4%	985	742,090	726,421	(15,669)
Other Revenue	18	16	(2)	-13%	0	72	63	(10)
Total Other Revenue	18	16	(2)	-13%	0	72	63	(10)
Total Revenue	185,541	177,299	(8,242)	-4%	985	742,163	726,484	(15,679)
Operating Expenses								
Administrative Wages	11,094	13,083	1,989	18%	73	44,375	45,831	1,457
Administrative Benefits	5,569	5,128	(442)	-8%	28	22,278	20,510	(1,768)
Fee Expense	10,919	10,975	56	1%	61	43,677	43,902	224
Legal Expense	1,650	2,381	731	44%	13	6,600	9,526	2,926
Office & Administrative	7,055	17,200	10,145	144%	96	28,220	35,470	7,250
Total Administrative	36,287	48,767	12,480	34%	271	145,150	155,239	10,089
Maintenance Wages	12,659	14,818	2,158	17%	82	50,637	54,271	3,633
Maintenance Benefits	6,402	6,111	(291)	-5%	34	25,608	24,445	(1,163)
Maintenance Contracts & Services	18,383	23,973	5,590	30%	133	73,534	65,451	(8,083)
Maintenance Materials	7,388	9,856	2,469	33%	55	29,550	28,152	(1,398)
Protective Services	8,736	2,148	(6,588)	-75%	12	34,944	21,768	(13,176)
Total Maintenance & Operations	53,568	56,906	3,338	6%	316	214,273	194,086	(20,187)
Electricity	4,221	4,819	598	14%	27	16,886	19,277	2,391
Gas	250	800	550	220%	4	1,000	3,202	2,202
Water	5,974	2,879	(3,095)	-52%	16	23,895	19,500	(4,395)
Sewer	6,328	6,266	(63)	-1%	35	25,314	25,063	(250)
Utilities	16,774	14,764	(2,009)	-12%	82	67,094	67,042	(52)
Tenant Services	8,847	8,335	(512)	-6%	46	35,388	33,341	(2,047)
Insurance	13,324	13,339	15	0%	74	53,296	53,357	62
Other General	62	-	(62)	-100%	-	250	-	(250)
Bad Debt - Tenant Rents	1,250	-	(1,250)	-100%	-	5,000	5,000	-
PILOT	16,803	15,941	(862)	-5%	89	67,210	63,762	(3,448)
Total Other Expenses	31,439	29,280	(2,159)	-7%	163	125,756	122,120	(3,637)
Total Operating Expenses	146,915	158,053	11,138	8%	878	587,661	571,826	(15,834)
Net Operating Gain/(Loss)	38,625	19,246	(19,380)	-50%	107	154,502	154,658	156
Interest on Mortgage	8,413	8,514	100	1%		33,653	33,653	-
EBDAT	30,212	10,732	(19,480)	-64%	60	120,849	121,004	156

Financial Statements

March 31, 2022

Lawnhill Terrace 1
STATEMENT OF CASH FLOWS
For Period Ending March 31 2022

December 2022 Year End	25% Through Year
------------------------	------------------

Audited	Audited	Audited	YTD	Forecast
12/31/2019	12/31/2020	12/31/2021	3/31/2022	12/31/2022

Operating Activities:

Net Income / (Loss)		(663,288)	(623,748)	(612,106)	(178,161)	(634,568)
Adjustments to Net Income						
Depreciation		589,726	589,727	589,726	147,432	589,726
Amortization		15,570	15,570	15,570	3,892	15,570
Soft Debt Interest		150,658	151,533	151,547	37,569	150,276
Non-Cash Loss / (Gain)		-	-	-	-	-
Change in:						
Accounts Receivable	4	(4,789)	(13,189)	(13,019)	8,887	12,029
Other Current Assets		5,947	2,470	(1,947)	(36,461)	2,778
Accrued Expenses	2	61,393	94,604	26,692	(23,462)	(119,444)
Other Liabilities		(47)	936	1,536	(89)	(89)
Net Cash Flow from Operating Activities		155,170	217,901	157,999	(40,393)	16,278

Investing Activities:

Capital Asset (Additions) / Disposals		-	-	-	-	-
Restricted Funds (Deposit) / Withdrawal		(52,563)	(52,662)	(58,741)	45,739	32,792
Short-Term Investment Maturity / (Issuance)		-	-	-	-	-
Other Receivable Proceeds / (Issuance)		-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)		-	-	-	-	-
Net Cash Flow from Investing Activities		(52,563)	(52,662)	(58,741)	45,739	32,792

Financing Activities:

Acquisition of Long-term Debt		-	-	-	-	-
Payment on Long-term Debt	2	(7,689)	(4,701)	(12,081)	(2,378)	(9,912)
Payment on Long-term Notes		(150,604)	(83,779)	4,319	0	(235,942)
(Distribution) / Receipt of Equity		-	-	-	-	-
Net Cash Flow from Financial Activities		(158,293)	(88,480)	(7,761)	(2,378)	(245,854)

Net Increase / (Decrease) in Cash & Equivalents		(55,687)	76,760	91,497	2,968	(196,784)
Cash & Equivalents at the Beginning of Year		242,527	186,840	263,600	355,097	355,097
Cash & Equivalents at the End of Year		186,840	263,600	355,097	358,065	158,313

Financial Statements March 31, 2022

Summer Place

Ratio Analysis & Performance For Period Ending March 31 2022

December 2022 Year End 25% Through Year

	Audited 12/31/2019	Audited 12/31/2020	Audited 12/31/2021	YTD 3/31/2022	Forecast 12/31/2022	Goal
Liquidity						
Current Ratio	3.20	3.58	1.73	1.65	2.66	> 1.50
Cash Ratio	3.18	3.13	1.40	0.57	2.56	> 1.25
Operating Cash Flow Ratio	0.57	1.23	2.11	(0.42)	2.85	> 1.10
Months Expendable Net Asset Ratio (MENAR)	3.96	3.01	0.78	0.61	1.88	> 4.00
Working Capital	158,793	131,020	34,676	29,339	86,105	> \$183,352
Change in Working Capital	99,168	(27,774)	(96,344)	(5,337)	51,429	
Activity						
% of Rent Uncollected	0.04%	0.39%	0.97%	7.26%	0.77%	< 1.25%
Average Collection Period	1.36	0.78	2.50	23.39	4.58	< 10
% of Expenses Payable	0.07	0.08	0.07	0.20	0.07	< .75
Average Days to Pay Expenses	24.67	29.97	24.24	71.38	23.98	< 30
Solvency & Leverage						
Debt to Assets Ratio	78%	82%	86%	88%	92%	< 60%
Times Interest Earned Ratio	4.41	4.18	3.56	2.43	3.73	> 1.50
Debt Service Coverage Ratio	3.22	2.99	2.51	0.77	1.99	> 1.10
Degree of Financial Leverage	1.29	1.31	1.39	1.70	1.37	< 1.50
Profitability						
Operating Income / (Loss)	\$ 198,108	\$ 184,256	\$ 154,257	\$ 25,984	\$ 158,619	
Operating Profit Margin %	29%	26%	22%	15%	22%	> 10%
Return on Assets	1%	1%	1%	0%	1%	> 5%
Operating Cash Flow to Revenue	13%	13%	16%	-12%	18%	> 5%
Operational						
Vacancy Rate	2.4%	3.6%	4.0%	6.0%	3.7%	< 2.0%
Average Tenant Rent	\$ 1,188	\$ 1,260	\$ 1,236	\$ 1,243	\$ 1,262	N/A
Unit Count	48	48	48	48	48	N/A
% of Revenue Subsidized	56%	57%	57%	55%	59%	N/A
Revenue Growth	2%	4%	-3%	-1%	3%	N/A
Expense Growth	8%	9%	2%	8%	3%	N/A
Per Unit Cost	\$ 10,027	\$ 10,889	\$ 11,119	\$ 11,954	\$ 11,459	N/A

Ratio Does Not Meet Goal



Financial Statements

March 31, 2022

Summer Place STATEMENT OF NET ASSETS For Period Ending March 31 2022	December 2022 Year End 25% Through Year
---	---

	Audited 12/31/2019	Audited 12/31/2020	Audited 12/31/2021	YTD 3/31/2022	Forecast 12/31/2022	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	229,240	159,060	67,018	26,039	132,517	65,499	98%
Accounts receivables - Tenant	3	2,725	7,468	13,559	6,009	(1,459)	-20%
Allowance for doubtful accounts			(842)	(1,345)	(640)	202	-24%
Other Receivable	-	19,336	8,700	8,700	-	(8,700)	-100%
Prepaid expenses	1,391	665	60	27,729	-	(60)	-100%
Total Current Assets	230,914	181,786	82,404	74,683	137,887	55,482	67%
Restricted Cash & Reserves							
Escrow Insurance & Tax	35,849	(900)	57,325	68,335	65,763	8,438	15%
Operating Reserve	273,404	273,561	273,756	273,836	273,756	-	0%
Replacement Reserve	47,055	62,676	78,710	82,728	94,783	16,073	20%
Supportive Services Reserve	2	205,300	284,037	336,544	226,713	(109,795)	-33%
Tenant Security Deposits	26,349	28,365	30,025	30,029	30,029	4	0%
Total Restricted Cash & Reserves	587,957	647,739	776,324	791,472	691,044	(85,280)	-11%
Noncurrent Assets:							
Deferred Costs	333,409	320,966	308,523	305,412	296,080	(12,443)	-4%
Total Noncurrent Assets	333,409	320,966	308,523	305,412	296,080	(12,443)	-4%
Fixed Assets:							
Land & Improvements	36,009	36,009	36,009	36,009	36,009	-	0%
Buildings & Improvements	15,672,572	15,694,547	15,694,547	15,694,547	15,694,547	-	0%
Furniture & Equipment	136,756	136,756	136,756	136,756	136,756	-	0%
Construction in progress			-	-	-	-	0%
Total Capital Assets	15,845,338	15,867,312	15,867,312	15,867,312	15,867,312	-	0%
Less: Accumulated Depreciation	(1,187,636)	(1,609,364)	(2,032,925)	(2,136,536)	(2,447,369)	(414,443)	20%
Total Capital Assets, Net Depreciation	14,657,702	14,257,948	13,834,387	13,730,776	13,419,943	(414,443)	-3%
TOTAL ASSETS	15,809,982	15,408,440	15,001,638	14,902,343	14,544,954	(456,684)	-3%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	26,078	33,624	27,390	21,866	27,240	(150)	-1%
Accounts Payable - Other government	23,065	-	0	3,790	6,714	6,714	100%
Accrued Wages & PTO	3,868	5,047	4,035	4,035	4,246	211	5%
Other current liabilities	5,000	5,000	5,400	5,400	5,200	(200)	-4%
Unearned revenue	5,278	7,095	10,903	10,252	8,382	(2,521)	-23%
Total Current Liabilities	72,121	50,767	47,729	45,344	51,782	4,053	8%
Deposits Liability							
Tenant Security Deposits	25,536	28,364	30,054	29,279	29,279	(775)	-3%
Total Deposits Liability	25,536	28,364	30,054	29,279	29,279	(775)	-3%
Noncurrent Liabilities:							
Mortgage Payable	966,155	948,741	930,507	925,816	911,516	(18,991)	-2%
Notes Payable	2	10,105,700	10,105,700	10,105,700	10,105,700	-	0%
Accrued Interest	2	1,161,939	1,497,215	1,851,896	2,236,486	384,589	21%
Total Noncurrent Liabilities	12,233,794	12,551,656	12,888,103	12,982,111	13,253,702	365,598	3%
TOTAL LIABILITY	12,331,451	12,630,787	12,965,886	13,056,734	13,334,763	368,877	3%
Net Assets							
Unrestricted net assets	3,478,531	2,777,653	2,777,652	2,035,752	1,915,752	(861,900)	-31%
Net Income/(Loss)			(741,900)	(190,143)	(705,561)		
TOTAL NET ASSETS	3,478,531	2,777,653	2,035,752	1,845,610	1,210,191	(825,561)	-41%
TOTAL LIABILITIES & NET ASSETS	15,809,982	15,408,440	15,001,638	14,902,343	14,544,953	(456,685)	-3%

Executive Summary

March 31, 2022

Lawnhill Terrace 2	Fiscal Year End	December 2022	Overview
	% Through Year	25%	Lawnhill Terrace 2 is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and operational activity. Any annual excess cash is not retained in the property it is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed 98% of surplus cash to COC and/or Rippowam Corporation.
	Vacancy Rate	1.6%	
	Number of Units	60	
	Financial Forecast		
	Net Operating Results	\$282K	
	Budget Variance	+\$13K	
	Surplus Cash 21'	\$237K	

Notable Financial Activities & Budget Variances

1	Security Services	Management is looking into procuring a new security contractor for the east side properties which is expected to have a higher cost than the current contract. The increase was built into the budget, but the new RFP process has not commenced translating to a forecasted budget savings of \$13K for FY 2022.
2	Surplus Cash Flow	Based on FY 2021 results, \$237K in surplus cash flow will be distributed as deferred developer fee owed to Rippowam Corporation.
3	Accounts Receivable	Residents have experienced the economic impacts of COVID-19, and some have not been able to pay rent. To help these residents, COC has been able to provide \$58K in assistance through its rent relief program. COC has submitted applications for further assistance utilizing the funds awarded through the American Rescue Plan. The property has received \$170K so far for 19 residents and have 9 applications pending approval.

Financial Statements March 31, 2022

Lawnhill Terrace 2 Statement of Operations For Period Ending March 31 2022

December 2022 Year End 25% Through Year

	YTD					Annual Budget	Forecasted Actual	Variance
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Tenant Rent	210,294	212,691	2,398	1%	1,182	841,175	850,765	9,590
HAP Subsidy	9,486	9,807	321	3%	54	37,945	39,228	1,283
Vacancy Loss	(4,396)	(1,426)	2,970	-68%	(8)	(17,582)	(14,613)	2,970
Other Tenant Charges	625	446	(179)	-29%	2	2,500	1,784	(716)
Total Rental Revenue	216,009	221,518	5,509	3%	1,231	864,038	877,164	13,127
Other Revenue	100	29	(71)	-71%	0	400	-	(400)
Total Other Revenue	100	29	(71)	-71%	0	400	-	(400)
Total Revenue	216,109	221,547	5,438	3%	1,231	864,438	877,164	12,727
Operating Expenses								
Administrative Wages	10,844	13,083	2,239	21%	73	43,375	45,614	2,239
Administrative Benefits	5,269	5,128	(142)	-3%	28	21,078	20,510	(568)
Fee Expense	12,936	13,135	199	2%	73	51,743	52,539	796
Legal Expense	5,875	3,650	(2,225)	-38%	20	23,500	23,500	-
Office & Administrative	7,353	17,218	9,865	134%	96	29,412	31,367	1,955
Total Administrative	42,277	52,213	9,936	24%	290	169,107	173,530	4,423
Maintenance Wages	12,659	14,818	2,158	17%	82	50,637	52,796	2,158
Maintenance Benefits	6,402	6,111	(291)	-5%	34	25,608	24,445	(1,163)
Maintenance Contracts & Services	19,965	30,080	10,116	51%	167	79,858	78,081	(1,777)
Maintenance Materials	2,841	5,398	2,557	90%	30	11,365	15,264	3,899
Protective Services	8,736	2,148	(6,588)	-75%	12	34,944	21,768	(13,176)
Total Maintenance & Operations	50,603	58,555	7,952	16%	325	202,412	192,353	(10,059)
Electricity	4,424	3,671	(753)	-17%	20	17,694	14,682	(3,012)
Gas	250	175	(75)	-30%	1	1,000	698	(302)
Water	4,619	3,991	(628)	-14%	22	18,476	15,963	(2,513)
Sewer	4,370	4,244	(126)	-3%	24	17,479	16,976	(503)
Utilities	13,662	12,080	(1,582)	-12%	67	54,649	48,319	(6,330)
Tenant Services	8,847	8,335	(512)	-6%	46	35,388	33,341	(2,047)
Insurance	10,914	10,940	26	0%	61	43,657	43,761	104
Other General	875	-	(875)	-100%	-	3,500	-	(3,500)
Bad Debt - Tenant Rents	2,500	6,585	4,085	163%	37	10,000	26,341	16,341
PILOT	19,293	19,371	78	0%	108	77,174	77,485	311
Total Other Expenses	33,583	36,897	3,314	10%	205	134,331	147,588	13,257
Total Operating Expenses	148,972	168,080	19,109	13%	934	595,887	595,130	(757)
Net Operating Gain/(Loss)	67,138	53,467	(13,670)	-20%	297	268,550	282,034	13,484
Interest on Mortgage	14,514	12,819	(1,696)	-12%		58,057	58,057	-
EBDAT	52,623	40,648	(11,975)	-23%	226	210,493	223,977	13,484



Financial Statements March 31, 2022

Lawnhill Terrace 2 STATEMENT OF CASH FLOWS For Period Ending March 31 2022

December 2022 Year End 25% Through Year

Audited	Audited	Audited	YTD	Forecast
12/31/2019	12/31/2020	12/31/2021	3/31/2022	12/31/2022

Operating Activities:

Net Income / (Loss)		(1,730,690)	(1,207,358)	(1,236,145)	(311,481)	(1,184,542)
Adjustments to Net Income						
Depreciation		508,370	557,035	557,034	139,259	557,034
Amortization		46,027	45,877	46,623	11,469	45,877
Soft Debt Interest		690,967	779,359	850,481	201,402	805,608
Non-Cash Loss / (Gain)		-	-	-	-	-
Change in:						
Accounts Receivable	2,4	(25,914)	(14,386)	10,202	(26,630)	(15,209)
Other Current Assets		11,269	-	0	(38,107)	(0)
Accrued Expenses		(828,630)	(124,898)	25,760	47,592	5,632
Other Liabilities		41,045	(990)	(115)	1,461	1,461
Net Cash Flow from Operating Activities		(1,287,556)	34,639	253,839	24,964	215,861

Investing Activities:

Capital Asset (Additions) / Disposals	3	(246,830)	(452,970)	(91,950)	-	(237,329)
Restricted Funds (Deposit) / Withdrawal		3,631,357	3,040,070	14,053	6,385	20,249
Short-Term Investment Maturity / (Issuance)		-	-	-	-	-
Other Receivable Proceeds / (Issuance)		-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)		-	-	-	-	-
Net Cash Flow from Investing Activities		3,384,527	2,587,100	(77,897)	6,385	(217,080)

Financing Activities:

Acquisition of Long-term Debt		1,732,460	3,322,548	-	-	-
Payment on Long-term Debt		(4,186,375)	(12,796,272)	(19,554)	(5,737)	(21,559)
Payment on Long-term Notes		-	-	-	-	(0)
(Distribution) / Receipt of Equity		400,000	6,852,949	-	-	-
Net Cash Flow from Financial Activities		(2,053,915)	(2,620,775)	(19,554)	(5,737)	(21,559)

Net Increase / (Decrease) in Cash & Equivalents		43,056	964	156,388	25,612	(22,779)
--	--	---------------	------------	----------------	---------------	-----------------

Cash & Equivalents at the Beginning of Year		137,440	180,496	181,460	337,849	337,849
---	--	---------	---------	---------	---------	---------

Cash & Equivalents at the End of Year		180,496	181,460	337,849	363,461	315,070
---------------------------------------	--	---------	---------	---------	---------	---------

Financial Statements

March 31, 2022

Lawnhill Terrace 3

Ratio Analysis & Performance

For Period Ending March 31 2022

	December 2022 Year End	25% Through Year		
	Audited 12/31/2021	YTD 3/31/2022	Forecast 12/31/2022	Goal
Liquidity				
Current Ratio	0.24	0.40	3.61	> 1.50
Cash Ratio	0.14	0.17	3.22	> 1.25
Operating Cash Flow Ratio	(0.06)	0.01	0.65	> 1.10
Months Expendable Net Asset Ratio (MENAR)	(11.99)	-6.34	5.29	> 4.00
Working Capital	(346,176)	(284,975)	234,556	> \$177,220
Change in Working Capital	(346,176)	61,201	580,732	
Activity				
% of Rent Uncollected	10.96%	31.38%	4.55%	< 1.25%
Average Collection Period	19.99	83.27	22.88	< 10
% of Expenses Payable	0.07	0.40	0.04	< .75
Average Days to Pay Expenses	26.51	145.88	14.17	< 30
Solvency & Leverage				
Debt to Assets Ratio	101%	101%	76%	< 60%
Times Interest Earned Ratio	N/A	N/A	4.94	> 1.50
Debt Service Coverage Ratio	N/A	(0.01)	(0.10)	> 1.10
Degree of Financial Leverage	1.00	1.00	1.25	< 1.50
Profitability				
Operating Income / (Loss)	\$ (91,834)	\$ 61,211	\$ 238,317	
Operating Profit Margin %	-36%	31%	31%	> 10%
Return on Assets	0%	0%	2%	> 5%
Operating Cash Flow to Revenue	-76%	13%	40%	> 5%
Operational				
Vacancy Rate	18.7%	2.1%	2.0%	< 2.0%
Average Tenant Rent	\$ 502	\$ 1,282	\$ 1,258	N/A
Unit Count	52	52	52	N/A
% of Revenue Subsidized	3%	15%	5%	N/A
Revenue Growth	N/A	208%	202%	N/A
Expense Growth	N/A	56%	53%	N/A
Per Unit Cost	\$ 6,663	\$ 10,368	\$ 10,224	N/A

Ratio Does Not Meet Goal

Financial Statements

March 31, 2022

Lawnhill Terrace 3				December 2022 Year End		
STATEMENT OF NET ASSETS				End		
For Period Ending March 31 2022				25% Through Year		
	Audited	YTD	Forecast	Annual Change		
	12/31/2021	3/31/2022	12/31/2022	\$	%	
ASSETS						
Current Assets:						
Cash & cash equivalents	62,550	80,696	289,313	226,763	363%	
Accounts receivables - Tenant	27,897	61,478	35,000	7,103	25%	
Allowance for doubtful accounts	-	-	-	-	0%	
Prepaid expenses	18,652	44,791	-	(18,652)	-100%	
Total Current Assets	109,099	186,964	324,313	215,214	197%	
Restricted Cash & Reserves						
Construction Cash	515,883	515,883	-	(515,883)	-100%	
Escrow Insurance & Tax	2	-	72,118	72,118	0%	
Operating Reserve	2	-	300,519	300,519	0%	
Replacement Reserve	2	-	305,000	305,000	0%	
Tenant Security Deposits	53,119	60,628	60,628	7,510	14%	
Total Restricted Cash & Reserves	569,001	576,511	738,266	169,264	30%	
Noncurrent Assets:						
Deferred Costs	303,898	303,898	224,379	(79,519)	-26%	
Total Noncurrent Assets	303,898	303,898	224,379	(79,519)	-26%	
Fixed Assets:						
Land & Improvements	2,150,000	2,150,000	2,150,000	-	0%	
Buildings & Improvements	20,048,118	20,048,118	20,048,118	-	0%	
Furniture & Equipment	1,139,855	1,139,855	1,139,855	-	0%	
Construction in progress	(0)	-	-	0	-100%	
Total Capital Assets	23,337,972	23,337,972	23,337,972	-	0%	
Less: Accumulated Depreciation	(307,594)	(307,594)	(1,273,121)	(965,526)	314%	
Total Capital Assets, Net Depreciation	23,030,378	23,030,378	22,064,852	(965,526)	-4%	
TOTAL ASSETS	24,012,377	24,097,752	23,351,809	(660,568)	-3%	
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts Payable	22,090	38,754	15,211	(6,879)	-31%	
Accounts Payable - Other government	19,079	19,079	68,162	49,083	257%	
Accounts Payable - Construction	401,338	401,338	-	(401,338)	-100%	
Accrued Wages & PTO	7,961	7,961	3,981	(3,981)	-50%	
Other current liabilities	-	-	-	-	0%	
Unearned revenue	4,806	4,806	2,403	(2,403)	-50%	
Total Current Liabilities	455,275	471,939	89,757	(365,518)	-80%	
Deposits Liability						
Tenant Security Deposits	54,652	62,152	62,152	7,500	14%	
Total Deposits Liability	54,652	62,152	62,152	7,500	14%	
Noncurrent Liabilities:						
Mortgage Payable	2	12,065,661	2,347,213	(9,718,448)	-81%	
Notes Payable	9,153,811	9,153,811	13,222,825	4,069,014	44%	
Accrued Interest	912,898	1,042,695	1,172,492	259,594	28%	
Developer Fee Payable - Noncurrent	2	1,564,648	842,759	(721,889)	-46%	
Total Noncurrent Liabilities	23,697,019	23,826,816	17,585,289	(6,111,730)	-26%	
TOTAL LIABILITY	24,206,946	24,360,907	17,737,198	(6,469,748)	-27%	
Net Assets						
Unrestricted net assets	2	812,113	(194,568)	6,729,207	5,917,094	729%
Net Income/(Loss)	(1,006,681)	(68,586)	(1,114,596)	-	-	
TOTAL NET ASSETS	(194,568)	(263,155)	5,614,611	5,809,180	-2986%	
TOTAL LIABILITIES & NET ASSETS	24,012,377	24,097,752	23,351,809	(660,568)	-3%	

Executive Summary

March 31, 2022

Westwood	Fiscal Year End	December 2022	Overview
	% Through Year	25%	Westwood now has a stable balance sheet and operational activity because of a recent mortgage refinancing. Annual excess cash is not retained in the property; it is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed 100% to COC and/or Rippowam Corporation.
	Vacancy Rate	1.9%	
	Number of Units	95	
	Financial Forecast		
	Net Operating Results	\$828K	
	Budget Variance	+\$19K	
	Surplus Cash 21'	\$100K	

Notable Financial Activities & Budget Variances

1	FMR Increase	Section 8 gross rents are under budget YTD but will meet budget by year end once an FMR increase takes effect August 2022.
2	Surplus Cash Flow	Based on FY 2021 results, \$100K surplus cash flow will be distributed to pay down related party debt.
3	Accounts Receivable	Residents have experienced the economic impacts of COVID-19, and some have not been able to pay rent. To help these residents, COC has been able to provide \$19K in assistance through its rent relief program. Stone Harbour (SH) staff submitted applications for further assistance utilizing the funds awarded through the American Rescue Plan. The property has received \$44K so far for 5 residents and has 2 applications pending approval.



Financial Statements

March 31, 2022

Westwood

Statement of Operations For Period Ending March 31, 2022

December 2022 Year End 25% Through Year

	YTD					Annual Budget	Forecasted Actual	Variance
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Market Rate Rental	224,295	223,708	(587)	0%	785	897,180	894,833	(2,347)
Tenant Rent - Affordable	58,653	61,650	2,997	5%	216	234,612	237,609	2,997
Tenant Rent - Section 8	86,226	68,470	(17,756)	-21%	240	344,904	344,904	-
Housing Assistance Payment (HAP)	160,096	165,074	4,978	3%	579	640,382	640,382	-
Vacancy Loss	(13,232)	(1,233)	11,998	-91%	(4)	(52,927)	(40,929)	11,998
Other Tenant Charges	2,775	624	(2,151)	-78%	2	11,100	2,496	(8,604)
Other Revenue	450	85	(365)	-81%	0	1,800	340	(1,460)
Total Revenue	519,263	518,378	(885)	0%	1,819	2,077,051	2,079,636	2,585
Operating Expenses								
Administrative Wages	56,297	56,399	101	0%	198	225,189	225,594	405
Administrative Benefits	-	-	-	0%	-	-	-	-
Fee Expense	30,268	29,969	(299)	-1%	105	121,074	119,878	(1,196)
Legal Expense	675	(48)	(723)	-107%	(0)	2,700	(191)	(2,891)
Office & Administrative	10,950	10,291	(659)	-6%	36	43,800	41,165	(2,635)
Total Administrative	98,191	96,612	(1,579)	-2%	339	392,763	386,446	(6,317)
Maintenance Wages	8,851	8,851	-	0%	31	35,406	35,406	-
Maintenance Benefits	-	-	-	0%	-	-	-	-
Maintenance Contracts & Services	62,032	51,453	(10,579)	-17%	181	248,126	240,224	(7,902)
Maintenance Materials	8,910	5,809	(3,101)	-35%	20	35,640	32,539	(3,101)
Protective Services	25,369	24,905	(464)	-2%	87	101,476	99,618	(1,858)
Total Maintenance & Operations	105,162	91,018	(14,144)	-13%	319	420,648	407,787	(12,861)
Electricity	6,600	9,710	3,110	47%	34	26,400	29,510	3,110
Gas	600	707	107	18%	2	2,400	2,829	429
Water & Sewer	20,109	19,737	(372)	-2%	69	80,435	78,947	(1,488)
Utilities	27,309	30,154	2,845	10%	106	109,235	111,286	2,051
Tenant Services	12,845	12,470	(375)	-3%	44	51,378	49,878	(1,500)
Insurance	32,749	35,278	2,529	8%	124	130,995	141,110	10,115
Other General	1,500	-	(1,500)	-100%	-	6,000	-	(6,000)
PILOT & Real Estate Taxes	36,333	35,883	(450)	-1%	126	145,331	143,532	(1,799)
Bad Debt - Tenant Rents	3,000	3,000	-	0%	11	12,000	12,000	-
Total Other Expenses	73,582	74,160	579	1%	260	294,327	296,642	2,315
Total Operating Expenses	317,087	304,413	(12,675)	-4%	1,068	1,268,350	1,252,039	(16,311)
Net Operating Gain/(Loss)	202,175	213,965	11,790	6%	751	808,701	827,598	18,897
Interest on Mortgage	105,710	111,361	5,651	5%	391	422,839	422,839	-
EBDAT	96,465	102,605	6,139	6%	360	385,862	404,759	18,897



Financial Statements March 31, 2022

Westwood STATEMENT OF CASH FLOWS For Period Ending March 31, 2022

December 2022 Year End 25% Through Year

Audited 12/31/2019	Audited 12/31/2020	Audited 12/31/2021	YTD 3/31/2022	Forecast 12/31/2022
-----------------------	-----------------------	-----------------------	------------------	------------------------

Operating Activities:

Net Income / (Loss)		(600,079)	(615,554)	(441,149)	(95,916)	(389,322)
Adjustments to Net Income						
Depreciation		765,341	772,314	772,581	191,335	765,341
Amortization		33,083	186,343	31,407	7,185	28,740
Soft Debt Interest		-	-	-	-	-
Non-Cash Loss / (Gain)		-	-	-	-	-
Change in:						
Accounts Receivable	3	2,322	(4,673)	39,232	3,823	(2,023)
Other Current Assets		48,943	(51,810)	(105,115)	(47,739)	82,011
Accrued Expenses		(107,179)	(2,129)	38,970	2,190	(8,333)
Other Liabilities		(9,976)	15,559	(2,771)	6,755	(11,714)
Net Cash Flow from Operating Activities		132,457	300,054	333,159	67,639	464,699

Investing Activities:

Capital Asset (Additions) / Disposals		21,577	(32,600)	(92,814)	(17,803)	-
Reserve (Funding) / Withdrawal		(65,747)	28,544	25,658	106,399	61,327
Short-Term Investment Maturity / (Issuance)		-	-	-	-	-
Other Receivable Proceeds / (Issuance)		-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)		-	-	-	-	-
Net Cash Flow from Investing Activities		(44,171)	(4,057)	(67,156)	88,596	61,327

Financing Activities:

Acquisition of Long-term Debt		-	401,574	-	-	-
Debt Acquisition Costs		-	(401,577)	-	-	-
Payment on Long-term Debt		(160,010)	(54,573)	(209,296)	(27,129)	(157,238)
Payment on Long-term Notes	2	(33,069)	(6,975)	(240,712)	-	(100,000)
(Distribution) / Receipt of Equity		-	-	-	-	-
Net Cash Flow from Financial Activities		(193,079)	(61,550)	(450,008)	(27,129)	(257,238)

Net Increase / (Decrease) in Cash & Equivalents		(104,792)	234,447	(184,005)	129,107	268,788
Cash & Equivalents at the Beginning of Year		178,999	74,207	308,654	124,648	124,648
Cash & Equivalents at the End of Year		74,207	308,654	124,648	253,755	393,436



Financial Statements March 31, 2022

Palmer Square

Ratio Analysis & Performance
For Period Ending March 31, 2022

December 2022 Year End 25% Through Year

	Audited 12/31/2019	Audited 12/31/2020	Audited 12/31/2021	YTD 3/31/2022	Forecast 12/31/2022	Goal
Liquidity						
Current Ratio	0.99	1.87	1.68	1.77	1.83	> 1.5
Cash Ratio	0.88	1.52	1.28	1.30	1.51	> 1.25
Operating Cash Flow Ratio	0.89	0.46	1.13	0.24	1.41	> 1.1
Months Expendable Net Asset Ratio (MENAR)	(0.04)	2.60	2.15	2.98	2.46	> 4.0
Working Capital	(3,144)	237,854	198,066	285,661	229,768	> \$95,951
Change in Working Capital	65,500	240,998	(39,788)	87,595	31,702	
Activity						
% of Rent Uncollected	1.98%	3.04%	2.99%	11.09%	3.48%	< 1.25%
Average Collection Period	7.24	11.08	10.92	40.46	12.71	< 10
% of Expenses Payable	0.03	0.04	0.04	0.15	0.03	< .75
Average Days to Pay Expenses	9.76	13.38	14.96	53.52	11.55	< 30
Solvency & Leverage						
Debt to Assets Ratio	73%	75%	76%	76%	76%	< 60%
Times Interest Earned Ratio	1.53	1.55	1.83	1.69	1.97	> 1.5
Debt Service Coverage Ratio	1.16	1.51	1.25	1.20	1.40	> 1.10
Degree of Financial Leverage	2.89	2.81	2.21	2.46	2.03	< 1.5
Profitability						
Operating Income / (Loss)	\$ 746,413	\$ 719,162	\$ 746,584	\$ 170,925	\$ 769,417	
Operating Profit Margin %	41%	40%	40%	37%	41%	> 10%
Return on Assets	3%	3%	4%	1%	4%	> 5%
Operating Cash Flow to Revenue	16%	7%	18%	20%	21%	> 5%
Operational						
Vacancy Rate	1.2%	3.4%	1.5%	1.3%	2.5%	2%
Average Rent - Affordable	\$ 1,881	\$ 1,919	\$ 1,911	\$ 1,840	\$ 1,984	N/A
Average Rent - Market Rate	\$ 2,183	\$ 2,225	\$ 2,258	\$ 2,344	\$ 2,344	N/A
% of Rent Revenue Subsidized	37%	37%	37%	35%	37%	N/A
Affordable Unit Count	46	46	46	46	46	N/A
Market Rate Unit Count	30	30	30	30	30	N/A
Total Unit Count	76	76	76	76	76	N/A
Revenue Growth	-1%	0%	2%	-1%	4%	N/A
Expense Growth	-16%	2%	0%	7%	4%	N/A
Per Unit Cost	\$ 14,140	\$ 14,454	\$ 14,522	\$ 15,150	\$ 14,732	N/A

Ratio Does Not Meet Goal



Financial Statements March 31, 2022

Palmer Square						December 2022 Year End	
STATEMENT OF NET ASSETS						25% Through Year	
For Period Ending March 31, 2022							
	Audited 12/31/2019	Audited 12/31/2020	Audited 12/31/2021	YTD 3/31/2022	Forecast 12/31/2022	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	174,149	292,466	246,242	354,996	290,461	44,219	18%
Accounts receivables (net of allowance) 3	15,595	24,320	24,323	23,391	29,391	5,068	21%
Other receivable	7,108	6,062	203	(1,551)	1,571	1,369	676%
Tenant Security deposits cash	120,220	121,541	128,474	126,734	128,822	348	0%
Prepaid expenses	14,963	66,023	91,198	152,314	57,394	(33,803)	-37%
Total Current Assets	332,034	510,412	490,439	655,883	507,640	17,200	4%
Noncurrent Assets:							
Replacement Reserve	240,941	328,131	322,547	327,487	341,927	19,380	6%
Operating Reserve	-	-	-	-	-	-	0%
CSS Reserve	391,508	358,559	327,450	320,542	299,740	(27,710)	-8%
Escrow Account	194,466	115,876	134,025	76,988	131,406	(2,618)	-2%
Other Reserve	-	-	-	-	-	-	0%
Other Assets	391,058	657,767	636,819	630,955	613,364	(23,455)	-4%
Total Noncurrent assets	1,217,973	1,460,333	1,420,842	1,355,972	1,386,438	(34,403)	-2%
Fixed Assets:							
Land	-	-	-	-	-	-	0%
Buildings & improvements	24,717,680	24,738,739	24,791,705	24,791,705	24,791,705	-	0%
Furniture & Equipment	-	-	-	-	-	-	0%
Construction in progress	-	-	-	-	-	-	0%
Total Capital Assets	24,717,680	24,738,739	24,791,705	24,791,705	24,791,705	-	0%
Less: Accumulated depreciation	(4,689,387)	(5,323,860)	(5,963,482)	(6,120,485)	(6,591,492)	(628,010)	11%
Total Capital Assets, Net Depreciation	20,028,294	19,414,879	18,828,223	18,671,220	18,200,213	(628,010)	-3%
TOTAL ASSETS	21,578,301	21,385,624	20,739,504	20,683,076	20,094,291	(645,213)	-3%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts payables	15,937	23,904	26,146	24,835	20,441	(5,705)	-22%
Accounts payable, other government	190,193	124,352	123,083	212,472	123,083	-	0%
Accrued wages & Comp. Absences	6,500	-	11,475	-	3,997	(7,478)	-65%
Other current liabilities	-	-	-	-	-	-	0%
Tenant security deposits	122,406	121,701	128,541	128,822	128,822	281	0%
Unearned revenue	142	2,601	3,129	4,094	1,529	(1,600)	-51%
Total Current Liabilities	335,178	272,558	292,374	370,223	277,872	(14,502)	-5%
Noncurrent Liabilities:							
Long-term Debt - Capital Projects/Mortgage	12,472,596	12,864,583	12,677,669	12,636,729	12,519,093	(158,576)	-1%
Bonds, notes and loans payable - operating 2	2,819,139	2,819,139	2,662,935	2,662,935	2,462,935	(200,000)	-8%
Interest payable	40,744	34,266	33,835	33,835	33,835	-	0%
Total Noncurrent Liabilities	15,332,479	15,717,988	15,374,439	15,333,499	15,015,864	(358,576)	-2%
TOTAL LIABILITY	15,667,657	15,990,546	15,666,813	15,703,722	15,293,736	(373,077)	-2%
Net Assets							
TCEP Equity	9,728,147	9,728,147	9,728,147	9,728,147	9,728,147	-	0%
Unrestricted net assets	(3,817,503)	(4,333,069)	(4,655,457)	(4,748,793)	(4,927,593)	(272,136)	6%
TOTAL NET ASSETS	5,910,644	5,395,078	5,072,691	4,979,354	4,800,555	(272,136)	-5%
TOTAL LIABILITIES & NET ASSETS	21,578,301	21,385,624	20,739,504	20,683,076	20,094,290	(645,213)	-3%

Executive Summary

March 31, 2022

Fairgate	Fiscal Year End	December 2022	Overview Fairgate is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and operational activity. Any annual excess cash is not retained in the property it is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed 75% of surplus cash to COC and/or Rippowam Corporation.
	% Through Year	25%	
	Vacancy Rate	3.4%	
	Number of Units	90	
	Financial Forecast		
	Net Operating Results	\$665K	
	Budget Variance	+\$45K	
	Surplus Cash 21'	\$266K	

Notable Financial Activities & Budget Variances		
1	Section 8 Gross Rent	Fairgate received a 4% increase in the Section 8 gross rents which will cause a favorable budget variance of \$28K for FY 2022.
2	Surplus Cash Flow	Based on Fairgate's FY 2021 operating results, surplus cash of \$170K will be distributed in FY 2022. The surplus cash was distributed as follows: 75% or \$91K to COC as a payment of related party debt; \$34K to CHFA for additional interest; and \$35K to Rippowam Corporation as an incentive management fee.
3	Accounts Receivable	Residents have experienced the economic impacts of COVID-19, and some have not been able to pay rent. To help these residents, COC has been able to provide \$21K in assistance through its rent relief program. SH staff completed applications for further assistance utilizing the funds awarded through the American Rescue Plan, 5 residents were awarded a total of \$39K and one additional resident is awaiting approval.

Financial Statements

March 31, 2022

Fairgate

Statement of Operations For Period Ending March 31, 2022

December 2022 Year End 25% Through Year

	YTD					Annual Budget	Forecasted Actual	Variance
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Market Rate Rental	195,933	200,621	4,688	2%	743	783,732	793,107	9,375
Tenant Rent - Affordable	79,437	90,149	10,712	13%	334	317,748	339,172	21,424
Tenant Rent - Section 8	58,200	65,341	7,141	12%	242	232,800	247,082	14,282
Housing Assistance Payment (HAP)	120,339	127,164	6,825	6%	471	481,356	495,006	13,650
Vacancy Loss	(13,617)	(18,576)	(4,958)	36%	(69)	(54,469)	(64,386)	(9,916)
Commercial Rent	22,301	22,717	415	2%	84	89,206	90,866	1,660
Other Tenant Charges	4,650	7,766	3,116	67%	29	18,600	19,616	1,016
Other Revenue	450	62	(388)	-86%	0	1,800	248	(1,552)
Total Revenue	467,693	495,243	27,550	6%	1,834	1,870,773	1,920,711	49,938
Operating Expenses								
Administrative Wages	56,297	56,399	101	0%	209	225,189	225,594	405
Administrative Benefits	-	-	-	0%	-	-	-	-
Fee Expense	24,612	26,007	1,394	6%	96	98,449	104,026	5,578
Legal Expense	1,500	374	(1,126)	-75%	1	6,000	1,495	(4,505)
Office & Administrative	16,350	12,189	(4,161)	-25%	45	65,400	63,046	(2,354)
Total Administrative	98,759	94,968	(3,792)	-4%	352	395,037	394,161	(877)
Maintenance Wages	10,537	10,537	(0)	0%	39	42,147	42,147	(0)
Maintenance Benefits	-	-	-	0%	-	-	-	-
Maintenance Contracts & Services	63,748	98,154	34,406	54%	364	254,991	244,396	(10,594)
Maintenance Materials	7,460	24,721	17,261	231%	92	29,840	36,107	6,267
Protective Services	25,899	24,770	(1,128)	-4%	92	103,595	99,081	(4,514)
Total Maintenance & Operations	107,643	158,181	50,538	47%	586	430,572	421,731	(8,841)
Electricity	6,600	10,595	3,995	61%	39	26,400	30,395	3,995
Gas	1,560	4,210	2,650	170%	16	6,240	8,890	2,650
Water & Sewer	27,334	25,563	(1,772)	-6%	95	109,337	107,565	(1,772)
Utilities	35,494	40,368	4,873	14%	150	141,977	146,850	4,873
Tenant Services	14,880	14,880	-	0%	55	59,520	59,520	-
Insurance	21,270	23,041	1,771	8%	85	85,080	92,162	7,082
Other General	1,500	-	(1,500)	-100%	-	6,000	6,000	-
PILOT & Real Estate Taxes	29,931	30,698	767	3%	114	119,725	122,792	3,067
Bad Debt - Tenant Rents	3,000	3,000	-	0%	11	12,000	12,000	-
Total Other Expenses	55,701	56,739	1,037	2%	210	222,805	232,954	10,149
Total Operating Expenses	312,478	365,135	52,657	17%	1,352	1,249,912	1,255,216	5,305
Net Operating Gain/(Loss)	155,215	130,108	(25,107)	-16%	482	620,861	665,495	44,633
Interest on Mortgage	53,631	52,462	(1,169)	-2%	194	214,524	214,524	-
EBDAT	101,584	77,646	(23,939)	-24%	288	406,337	450,971	44,633

Financial Statements

March 31, 2022

Fairgate

STATEMENT OF CASH FLOWS For Period Ending March 31, 2022

December 2022 Year End 25% Through Year

Audited 12/31/2019	Audited 12/31/2020	Audited 12/31/2021	YTD 3/31/2022	Forecast 12/31/2022
-----------------------	-----------------------	-----------------------	------------------	------------------------

Operating Activities:

Net Income / (Loss)		(946,668)	(886,190)	(835,398)	(208,010)	(694,203)
Adjustments to Net Income						
Depreciation		876,906	863,989	849,679	217,015	868,060
Amortization		13,331	2,902	2,902	4,200	16,802
Soft Debt Interest		334,989	346,549	362,386	64,440	260,312
Non-Cash Loss / (Gain)		-	-	-	-	-
Change in:						
Accounts Receivable	2	32,630	(2,554)	5,059	4,567	(3,542)
Other Current Assets		76,478	6,194	(25,230)	(75,705)	(24,345)
Accrued Expenses		(1,229)	(3,623)	42,920	(658)	(91,351)
Other Liabilities		2,627	(3,911)	(1,148)	(8,662)	1,060
Net Cash Flow from Operating Activities		389,066	323,356	401,170	(2,811)	332,792

Investing Activities:

Capital Asset (Additions) / Disposals		(23,251)	-	0	(24,754)	(24,754)
Reserve (Funding) / Withdrawal		(88,893)	(57,030)	(19,154)	75,167	47,633
Short-Term Investment Maturity / (Issuance)		-	-	-	-	-
Other Receivable Proceeds / (Issuance)		-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)		-	-	-	-	-
Net Cash Flow from Investing Activities		(112,144)	(57,030)	(19,154)	50,413	22,879

Financing Activities:

Acquisition of Long-term Debt		-	-	-	-	-
Payment on Long-term Debt		(169,585)	(176,494)	(183,684)	(47,079)	(156,567)
Payment on Long-term Notes	2	(60,700)	(107,345)	(70,021)	-	(152,736)
(Distribution) / Receipt of Equity	2	(10,773)	(4,427)	(2,928)	-	(6,546)
Net Cash Flow from Financial Activities		(241,058)	(288,266)	(256,633)	(47,079)	(315,849)

Net Increase / (Decrease) in Cash & Equivalents		35,864	(21,940)	125,383	523	39,822
Cash & Equivalents at the Beginning of Year		222,561	258,425	236,485	361,868	361,868
Cash & Equivalents at the End of Year		258,425	236,485	361,868	362,391	401,691



Financial Statements

March 31, 2022

Greenfield

Ratio Analysis & Performance For Period Ending March 31, 2022

December 2022 Year End 25% Through Year

	Audited 12/31/2019	Audited 12/31/2020	Audited 12/31/2021	YTD 3/31/2022	Forecast 12/31/2022	Goal	
Liquidity							
Current Ratio	1.03	1.08	1.15	1.35	1.83	> 1.5	
Cash Ratio	0.89	0.98	0.96	1.05	1.47	> 1.25	
Operating Cash Flow Ratio	0.30	0.78	(0.24)	(0.03)	0.07	> 1.1	
Months Expendable Net Asset Ratio (MENAR)	0.07	0.63	0.81	1.89	2.93	> 4.0	
Working Capital	4,231	39,450	53,746	115,088	173,839	> \$61,048	
Change in Working Capital	(58,285)	35,219	14,296	61,342	120,093		
Activity							
% of Rent Uncollected	1.67%	2.39%	2.55%	5.43%	4.06%	< 1.25%	
Average Collection Period	6.11	8.73	9.29	19.83	14.80	< 10	
% of Expenses Payable	0.09	0.18	0.18	0.78	0.16	< .75	
Average Days to Pay Expenses	0.00	0.00	0.00	0.00	0.00	< 30	
Solvency & Leverage							
Debt to Assets Ratio	56%	60%	63%	63%	64%	< 60%	
Times Interest Earned Ratio	1.21	1.29	1.19	1.59	1.57	> 1.5	
Debt Service Coverage Ratio	0.98	1.03	0.93	1.21	1.28	> 1.10	
Degree of Financial Leverage	5.75	4.42	6.29	2.69	2.75	< 1.5	
Profitability							
Operating Income / (Loss)	\$ 368,452	\$ 385,065	\$ 348,561	\$ 113,918	\$ 453,135		
Operating Profit Margin %	34%	34%	30%	38%	39%	> 10%	
Return on Assets	2%	3%	2%	1%	3%	> 5%	
Operating Cash Flow to Revenue	4%	33%	-7%	-1%	1%	> 5%	
Operational							
Vacancy Rate	2	5.1%	2.0%	3.5%	1.1%	2.5%	2%
Average Rent - Affordable		\$ 1,895	\$ 1,994	\$ 1,991	\$ 2,004	\$ 2,051	N/A
Average Rent - Market Rate		\$ 2,370	\$ 2,352	\$ 2,440	\$ 2,414	\$ 2,414	N/A
% of Rent Revenue Subsidized		27%	29%	31%	32%	33%	N/A
Affordable Unit Count		27	27	27	27	27	N/A
Market Rate Unit Count		18	18	18	18	18	N/A
Total Unit Count		45	45	45	45	45	N/A
Revenue Growth		-3%	4%	0%	8%	6%	N/A
Expense Growth		-10%	3%	6%	0%	-2%	N/A
Per Unit Cost		\$ 16,227	\$ 16,774	\$ 17,705	\$ 16,279	\$ 15,844	N/A

Ratio Does Not Meet Goal



Financial Statements March 31, 2022

Greenfield						December 2022 Year End 25% Through Year	
STATEMENT OF NET ASSETS For Period Ending March 31, 2022							
	Audited 12/31/2019	Audited 12/31/2020	Audited 12/31/2021	YTD 3/31/2022	Projected 12/31/2022	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	49,626	363,488	239,600	247,403	208,748	(30,853)	-13%
Accounts receivables (net of allowance)	4 11,082	15,635	17,582	9,116	26,606	9,024	51%
Other receivable	(38)	4,911	286	1,324	1,898	1,611	563%
Tenant Security deposits cash	85,214	92,764	97,452	100,527	100,550	3,098	3%
Prepaid expenses	10,415	29,702	50,436	87,818	46,107	(4,328)	-9%
Total Current Assets	156,298	506,500	405,356	446,189	383,909	(21,447)	-5%
Noncurrent Assets:							
Replacement Reserve	126,357	123,230	107,867	113,492	130,367	22,500	21%
Operating Reserve	456,199	456,372	456,462	456,484	456,484	22	0%
CSS Reserve	260,210	231,535	210,457	203,530	182,747	(27,710)	-13%
Escrow Account	101,484	72,377	84,565	44,423	69,417	(15,148)	-18%
Other Assets	129,300	115,015	100,730	98,255	90,830	(9,900)	-10%
Total Noncurrent assets	1,073,551	998,529	960,082	916,185	929,846	(30,236)	-3%
Fixed Assets:							
Buildings & improvements	14,707,079	14,744,941	14,763,342	14,763,342	14,763,342	-	0%
Furniture & Equipment	2,240,234	2,240,234	2,240,234	2,240,234	2,240,234	-	0%
Construction in progress	-	-	-	-	-	-	0%
Total Capital Assets	16,947,313	16,985,175	17,003,576	17,003,576	17,003,576	-	0%
Less: Accumulated depreciation	(2,842,608)	(3,420,491)	(3,999,534)	(4,141,386)	(4,566,943)	(567,409)	14%
Total Capital Assets, Net Depreciation	14,104,705	13,564,684	13,004,042	12,862,190	12,436,633	(567,409)	-4%
TOTAL ASSETS	15,334,554	15,069,713	14,369,480	14,224,563	13,750,388	(619,092)	-4%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts payables	40,753	81,784	91,543	92,300	72,284	(19,259)	-21%
Accounts payable, other government	25,760	40,857	39,149	45,941	37,178	(1,971)	-5%
Other current liabilities	2 -	246,003	123,002	92,251	-	(123,002)	-100%
Tenant security deposits	85,510	92,787	97,450	100,550	100,550	3,100	3%
Unearned revenue	45	5,619	466	58	58	(409)	-88%
Total Current Liabilities	152,068	467,050	351,610	331,101	210,070	(141,540)	-40%
Noncurrent Liabilities:							
Long-term Debt - Capital Projects/Mortgage	2 4,830,219	4,752,651	4,670,205	4,647,796	4,605,010	(65,195)	-1%
Bonds, notes and loans payable - operating	2,586,028	2,586,028	2,586,028	2,586,028	2,586,028	-	0%
Interest payable	1,039,738	1,233,756	1,427,332	1,427,332	1,427,332	-	0%
Total Noncurrent Liabilities	8,455,986	8,572,435	8,683,566	8,661,156	8,618,371	(65,195)	-1%
TOTAL LIABILITY	8,608,054	9,039,485	9,035,176	8,992,257	8,828,441	(206,735)	-2%
Net Assets							
Unrestricted net assets	6,726,500	6,030,228	5,334,304	5,232,306	4,921,945	(412,359)	-8%
TOTAL NET ASSETS	6,726,500	6,030,228	5,334,304	5,232,306	4,921,945	(412,359)	-8%
TOTAL LIABILITIES & NET ASSETS	15,334,554	15,069,713	14,369,480	14,224,563	13,750,388	(619,094)	-4%

Executive Summary

March 31, 2022

Park 215	Fiscal Year End	December 2022	Overview Park 215 is a Low-Income Housing Tax Credit (LIHTC) property with a relatively stable balance sheet and marginal operational activity. Any annual excess cash is not retained in the property it is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed 100% of surplus cash to Rippowam Corporation deferred developer fee.
	% Through Year	25%	
	Vacancy Rate	2.3%	
	Number of Units	78	
	Financial Forecast		
	Net Operating Results	\$882K	
	Budget Variance	+\$20K	
Surplus Cash 21'	\$118K		

Notable Financial Activities & Budget Variances		
1	FMR Increase	Section 8 gross rents are under budget YTD but will meet budget by year end once an FMR increase takes effect September 2022.
2	Surplus Cash Flow	Park 215 will distribute \$118K of FY 2021 surplus cash to pay down the property's deferred developer fee to Rippowam Corporation.
3	Accounts Receivable	Residents have experienced the economic impacts of COVID-19, and some have not been able to pay rent. To help these residents, COC has been able to provide \$15K in assistance through its rent relief program. SH staff have completed applications for further assistance utilizing the funds awarded through the American Rescue Plan. The property has received \$59K 5 residents, with 4 additional applications pending.

Financial Statements March 31, 2022

Park 215

Statement of Operations For Period Ending March 31, 2022

December 2022 Year End 25% Through Year

	YTD					Annual Budget	Forecasted Actual	Variance
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Market Rate Rental	186,588	187,244	656	0%	800	746,352	748,978	2,626
Tenant Rent - Affordable	76,698	78,206	1,508	2%	334	306,792	312,822	6,030
Tenant Rent - Section 8	43,959	43,951	(8)	0%	188	175,836	175,836	-
Housing Assistance Payment (HAP)	141,492	125,207	(16,285)	-12%	535	565,968	565,968	-
Vacancy Loss	(13,462)	(1,893)	11,570	-86%	(8)	(53,848)	(42,279)	11,570
Other Tenant Charges	1,200	140	(1,060)	-88%	1	4,800	560	(4,240)
Other Revenue	75	(162)	(237)	-315%	(1)	300	(646)	(946)
Total Revenue	436,550	432,694	(3,856)	-1%	1,849	1,746,200	1,761,239	15,039
Operating Expenses								
Administrative Wages	33,521	33,521	0	0%	143	134,085	134,085	0
Fee Expense	21,764	20,865	(899)	-4%	89	87,055	83,459	(3,596)
Legal Expense	300	-	(300)	-100%	-	1,200	-	(1,200)
Office & Administrative	13,943	11,856	(2,087)	-15%	51	55,772	47,425	(8,347)
Total Administrative	69,528	66,242	(3,286)	-5%	283	278,112	264,969	(13,143)
Maintenance Wages	7,197	7,197	-	0%	31	28,787	28,787	-
Maintenance Contracts & Services	49,725	50,340	615	1%	215	198,901	194,853	(4,048)
Maintenance Materials	5,720	3,908	(1,812)	-32%	17	22,881	27,631	4,750
Protective Services	4,020	5,247	1,227	31%	22	16,080	20,988	4,908
Total Maintenance & Operations	66,662	66,692	30	0%	285	266,649	272,259	5,610
Electricity	11,471	14,962	3,490	30%	64	45,885	49,375	3,490
Gas	2,898	3,068	170	6%	13	11,592	12,271	679
Water & Sewer	7,645	8,017	372	5%	34	30,579	32,067	1,488
Utilities	22,014	26,046	4,032	18%	111	88,056	93,713	5,658
Tenant Services	7,053	6,928	(125)	-2%	30	28,210	27,710	(500)
Insurance	28,152	27,492	(660)	-2%	117	112,609	109,969	(2,640)
Other General	-	-	-	0%	-	-	-	-
PILOT & Real Estate Taxes	26,123	26,066	(57)	0%	111	104,492	104,263	(229)
Bad Debt - Tenant Rents	1,500	1,500	-	0%	6	6,000	6,000	-
Total Other Expenses	55,775	55,058	(717)	-1%	235	223,101	220,231	(2,869)
Total Operating Expenses	221,032	220,965	(66)	0%	944	884,127	878,882	(5,245)
Net Operating Results Gain/(Loss)	215,518	211,729	(3,790)	-2%	905	862,072	882,356	20,284
Interest on Mortgage	158,017	158,747	729	0%	678	632,070	632,070	-
EBDAT	57,501	52,982	(4,519)	-8%	226	230,002	250,286	20,284

Financial Statements

March 31, 2022

Park 215

STATEMENT OF CASH FLOWS For Period Ending March 31, 2022

December 2022 Year End 25% Through Year

Audited 12/31/2019	Audited 12/31/2020	Audited 12/31/2021	YTD 3/31/2022	Forecast 12/31/2022
-----------------------	-----------------------	-----------------------	------------------	------------------------

Operating Activities:

Net Income / (Loss)		(1,187,783)	(892,063)	(813,194)	(194,168)	(738,313)
Adjustments to Net Income						
Depreciation		1,147,350	1,000,090	1,001,409	243,755	975,020
Amortization		133,667	26,442	26,442	3,395	13,579
Soft Debt Interest		42,758	7,276	7,330	-	-
Non-Cash Loss / (Gain)		-	-	-	-	-
Change in:						
Accounts Receivable	2	(14,740)	(13,078)	4,431	(9,549)	(951)
Other Current Assets		(62,700)	(17,034)	(43,548)	(56,886)	(7,901)
Accrued Expenses		43,760	(12,055)	(3,649)	3,138	(40,493)
Other Liabilities		87,620	1,632	6,313	(4,392)	(4,392)
Net Cash Flow from Operating Activities		189,934	101,213	185,539	(14,702)	196,549

Investing Activities:

Capital Asset (Additions) / Disposals		7,435,352	(13,235)	8,659	3,207	-
Reserve (Funding) / Withdrawal		(751,244)	(76,239)	34,161	9,139	(44,409)
Short-Term Investment Maturity / (Issuance)		-	-	-	-	-
Other Receivable Proceeds / (Issuance)		-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)		-	-	-	-	-
Net Cash Flow from Investing Activities		6,684,108	(89,474)	42,820	12,346	(44,409)

Financing Activities:

Acquisition of Long-term Debt		13,130,310	-	-	-	-
Developer Fee Payable	3	(1,518,377)	(1,411,804)	-	-	(117,849)
Payment on Long-term Debt		(23,479,684)	(132,150)	(148,942)	(38,330)	(141,370)
Payment on Long-term Notes		-	705	(619)	-	-
(Distribution) / Receipt of Equity		5,393,948	1,053,734	-	-	-
Net Cash Flow from Financial Activities		(6,473,802)	(489,515)	(149,561)	(38,330)	(259,219)
Net Increase / (Decrease) in Cash & Equivalents		400,240	(477,776)	78,797	(40,686)	(107,079)
Cash & Equivalents at the Beginning of Year		187,309	587,549	109,773	188,570	188,570
Cash & Equivalents at the End of Year		587,549	109,773	188,570	147,884	81,491

Financial Statements

March 31, 2022

Ratio Analysis

Functional Areas

For Period Ending March 31 2022

		MAE		Rippowam Corporation		SCCIC Commercial Space	
		<i>The MAE has strong and stable liquidity ratios.</i>		<i>Rippowam Corporation has strong and stable liquidity ratios.</i>		<i>The SCCIC is the entity that owns the Park 215 commercial space. The ratios represent stability, with all surplus cash going to Rippowam Corporation annually.</i>	
		2021	2022	2021	2022	2021	2022
	Goal						
Liquidity							
Current Ratio	> 1.5	15.56	41.83	48.96	62.52	4.34	4.67
Cash Ratio	> 1.0	15.40	41.83	23.98	37.70	3.64	4.40
Operating Cash Flow Ratio	> 1.1	(7.42)	(6.61)	9.75	7.45	2.16	127.31
MENAR	> 4.0	15.77	26.21	49.71	58.26	3.79	18.14
Working Capital	Varies	\$5,153,020	\$8,627,489	\$6,486,991	\$7,820,113	\$344,210	\$365,983
Change in Working Capital		(\$66,320)	\$3,474,469	(\$553,422)	\$1,333,122	\$35,622	\$21,772
Solvency & Leverage							
Debt to Assets Ratio	< 60%	4%	2%	2%	1%	1%	1%
Profitability							
Operating Profit Margin	> 10%	-68%	-54%	-27%	22%	47%	49%

Ratio Does Not Meet Established Goal

Greater Than (>) ; Less Than (<)

Financial Statements March 31, 2022

Management, Enterprise and Administration (MAE)

Ratio Analysis & Performance
For Period Ending March 31 2022

June 2022 Year End 75% Through Year

	Audited 6/30/2019	Audited 6/30/2020	Audited 6/30/2021	YTD 3/31/2022	Forecast 6/30/2022	Goal
Liquidity						
Current Ratio	35.78	31.76	15.56	21.18	41.83	> 1.50
Cash Ratio	34.08	30.84	15.40	21.07	41.83	> 1.25
Operating Cash Flow Ratio	(7.75)	(5.67)	(7.42)	(4.16)	(6.61)	> 1.10
Months Expendable Net Asset Ratio (MENAR)	10.95	16.86	15.77	14.20	26.21	> 4.00
Working Capital	3,178,400	5,219,340	5,153,020	4,546,551	8,627,489	> \$1,316,770
Change in Working Capital	(186,343)	2,040,941	(66,320)	(606,469)	3,474,469	
Activity						
% of Expenses Payable	0.00	0.00	0.03	0.02	0.01	< .75
Average Days to Pay Expenses	0.06	0.27	12.36	5.67	4.17	< 30
Solvency & Leverage						
Debt to Assets Ratio	2%	2%	4%	3%	2%	< 60%
Times Interest Earned Ratio	N/A	N/A	N/A	N/A	N/A	> 1.50
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	> 1.10
Degree of Financial Leverage	1.00	1.00	1.00	1.00	1.00	< 1.50
Profitability						
Operating Income / (Loss)	\$ (948,243)	\$ (974,937)	\$ (1,587,575)	\$ (976,716)	\$ (1,392,348)	
Operating Profit Margin %	-37%	-36%	-68%	-51%	-54%	> 10%
Return on Assets	-10%	-10%	-14%	-9%	-12%	> 5%
Operating Cash Flow to Revenue	-38%	-19%	-54%	-37%	-58%	> 5%
Operational						
Revenue Growth	8%	8%	-15%	-7%	-7%	N/A
Expense Growth	-2%	7%	6%	3%	6%	N/A

Ratio Does Not Meet Goal



Financial Statements March 31, 2022

Management, Enterprise and Administration (MAE)

STATEMENT OF NET ASSETS
For Period Ending March 31 2022

June 2022 Year End

75% Through Year

	Audited	Audited	Audited	YTD	Forecast	Annual Change	
	6/30/2019	6/30/2020	6/30/2021	3/31/2022	6/30/2022	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	2,614,098	5,231,737	4,949,997	4,246,583	8,463,787	3,513,790	71%
Other Receivable	150,994	155,489	47,225	67,865	-	(47,225)	-100%
Short Term Investments	500,000	-	500,000	500,000	375,000	(125,000)	-25%
Prepaid expenses	4,690	1,777	9,602	(42,577)	-	(9,602)	-100%
Total Current Assets	3,269,782	5,389,003	5,506,824	4,771,872	8,838,787	3,331,963	61%
Noncurrent Assets:							
Deferred Costs	-	-	-	-	-	-	0%
Nontangible Assets	15,482	51,831	37,363	26,512	22,896	(14,468)	-39%
Noncurrent Receivables	-	-	-	-	-	-	0%
Total Noncurrent Assets	15,482	51,831	37,363	26,512	22,896	(14,468)	-39%
Fixed Assets:							
Land & Improvements	5,471,193	5,471,193	5,471,193	5,471,193	5,471,193	-	0%
Furniture & Equipment	374,700	406,209	406,209	406,209	406,209	-	0%
Leasehold Improvements	36,263	57,937	70,212	70,212	70,212	-	0%
Construction in progress	-	6,041	8,008	8,008	8,008	-	0%
Total Capital Assets	5,882,156	5,941,380	5,955,623	5,955,623	5,955,623	-	0%
Less: Accumulated Depreciation	(206,279)	(267,758)	(329,184)	(362,117)	(373,095)	(43,912)	13%
Total Capital Assets, Net Depreciation	5,675,877	5,673,623	5,626,439	5,593,505	5,582,528	(43,912)	-1%
TOTAL ASSETS	8,961,142	11,114,457	11,170,626	10,391,890	14,444,210	3,273,584	29%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	400	2,058	102,505	34,892	34,964	(67,541)	-66%
Accrued Wages & PTO	88,388	161,662	238,744	172,920	165,429	(73,316)	-31%
Other current liabilities	2,594	5,943	10,043	14,998	8,394	(1,649)	-16%
Unearned revenue	-	-	2,511	2,511	2,511	-	0%
Total Current Liabilities	91,382	169,663	353,803	225,320	211,298	(142,506)	-40%
Noncurrent Liabilities:							
Other Noncurrent Liabilities	107,609	80,707	62,382	64,482	29,295	(33,087)	-53%
Total Noncurrent Liabilities	107,609	80,707	62,382	64,482	29,295	(33,087)	-53%
TOTAL LIABILITY	198,991	250,370	416,185	289,802	240,592	(175,593)	-42%
Net Assets							
Invested in capital assets, net of related debt	5,675,877	5,673,623	5,626,439	5,593,505	5,553,233	(73,206)	-1%
Unrestricted net assets	2,3 3,086,271	5,190,461	6,477,011	5,160,936	10,112,351	3,635,341	56%
Net Income/(Loss)	-	-	(1,349,009)	(652,353)	(1,461,966)	-	-
TOTAL NET ASSETS	8,762,148	10,864,084	10,754,441	10,102,088	14,203,618	3,449,177	32%
TOTAL LIABILITIES & NET ASSETS	8,961,140	11,114,454	11,170,626	10,391,890	14,444,210	3,273,584	29%



Executive Summary

March 31, 2022

Rippowam Corporation <i>Development</i>	Fiscal Year End	June 2022	Overview Rippowam Corporation (RC) is the development and asset management component of COC. Most of its revenue is generated from the development of COC's real estate assets, generally through LIHTC conversions. In addition, RC provides the entire organization with services that create value, mitigate risk or loss, grow assets, and improve operational results through the asset management function. To better reflect the value-add activities RC provides to COC, a new related party service agreement was approved starting January 2022 and is reflected in the second half of FY 2022.
	% Through Year	75%	
	Financial Forecast		
	Net Operating Results	\$444K	
	Budget Variance	+\$868K	
	Cash Reserve Balance	\$4.8M	

Notable Financial Activities & Budget Variances		
1	Developer Fee	Developer fee revenue for FY 2022 will exceed budget by \$760K. RC earned the second half of developer fee on Lawnhill Terrace 3 at the completion of construction for \$835K. Lawnhill Terrace 4 closed in February 2022, with \$620K in developer fee earned at closing. Rippowam and Glenbrook Manor will generate \$280K in developer fee in FY 2022 at the completion of the renovations.
2	COVID-19	RC received two Payroll Protection Program (PPP) loans totaling \$165K in May 2020 and a second in February 2021 totaling \$164K. The first loan forgiveness was approved in April 2021 by the SBA. COC submitted a forgiveness application for the second loan in October 2021 and received a preliminary approval from Webster Bank. The final approval of this loan is with the SBA, which we expect will have the same outcome. The loan is shown as revenue in the projected operating statement.
3	Development Fee Receivable	RC expects to receive \$1.9M in developer fee payments during FY 2022. Lawnhill Terrace 2 surplus cash flow will pay down \$237K in deferred developer fee from FY 2021 operating results. Lawnhill Terrace 3 is expected to pay \$646K against its outstanding developer fee balance. When Rippowam Manor acquires its second loan, the remaining \$676K in developer fee will be paid down using a portion of those proceeds. At the completion of construction, Glenbrook Manor will pay \$384K of its remaining developer fee.
4	SCCIC	The Park 215 commercial space, operated under SCCIC, will produce \$191K in surplus cash to be distributed to Rippowam Corporation in the second half of FY 2022.

Financial Statements

March 31, 2022

Rippowam Corporation

Statement of Operations

For Period Ending March 31 2022

June 2022 Year End 75% Through Year

	YTD				Annual Budget	Forecasted Actual	Variance	
	Budget	Actual	Variance					
			\$	%				
Revenue								
Development Fees	1	732,002	1,615,600	883,599	121%	976,002	1,735,736	759,734
Asset Management Fees		18,000	18,000	-	0%	24,000	24,000	-
Distribution Income		54,569	-	(54,569)	-100%	72,759	71,149	(1,610)
Other Revenue	2	-	1,215	1,215	0%	-	163,632	163,632
Investment Revenue		45,177	1,692	(43,485)	-96%	60,236	60,236	-
Total Revenue		849,747	1,636,507	786,760	93%	1,132,996	2,054,752	921,756
Operating Expenses								
Office Salaries		586,422	603,203	16,782	3%	781,896	825,518	43,622
Employee benefits		180,653	174,972	(5,681)	-3%	240,871	233,296	(7,575)
Payroll Tax		41,235	40,017	(1,218)	-3%	54,980	53,356	(1,623)
Total Wages		808,310	818,192	9,883	1%	1,077,746	1,112,170	34,424
Legal Expense		7,875	12,248	4,373	56%	10,500	16,330	5,830
Office & Administrative		53,482	44,277	(9,205)	-17%	71,310	58,796	(12,514)
Maintenance Contracts & Services		9,032	7,239	(1,793)	-20%	12,043	9,651	(2,391)
Office Rent		47,707	53,296	5,590	12%	63,609	71,062	7,453
Insurance		18,453	19,401	948	5%	24,604	25,868	1,264
COC Fee and Share Services		209,995	218,264	8,269	4%	279,994	291,019	11,025
Distribution Income Tax & Filings		12,669	19,317	6,648	52%	16,892	25,757	8,865
Total Benefits		359,213	374,043	14,830	4%	478,951	498,483	19,532
Operating Contingency		-	940	940	0%	-	-	-
Total Operating Expenses		1,167,523	1,193,175	25,652	2%	1,556,697	1,610,653	53,956
Net Operating Gain/(Loss)		(317,776)	443,331	761,107	-240%	(423,701)	444,099	867,800



Financial Statements

March 31, 2022

Rippowam Corporation

STATEMENT OF CASH FLOWS

For Period Ending March 31 2022

June 2022 Year End

75% Through Year

Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Audited 6/30/2021	YTD 3/31/2022	Forecast 6/30/2022
----------------------	----------------------	----------------------	----------------------	------------------	-----------------------

Operating Activities:

Net Income / (Loss)		4,059,415	(150,871)	(306,732)	(346,171)	441,057	442,191
Adjustments to Net Income							
Depreciation		2,051	3,482	3,959	3,104	1,431	1,908
Amortization		-	-	-	-	-	-
Soft Debt Interest		-	-	-	-	-	-
Non-Cash Loss / (Gain)		-	-	-	-	-	-
Change in:							
Accounts Receivable	3	(3,323,862)	(832,126)	1,122,521	1,183,038	(1,618,600)	208,435
Other Current Assets		794	(3,265)	(2,182)	(3,820)	1,585	16,076
Accrued Expenses		79,826	(2,171)	(103,838)	44,910	(46,560)	(8,136)
Other Liabilities		-	-	-	-	-	-
Net Cash Flow from Operating Activities		818,223	(984,951)	713,729	881,060	(1,221,087)	660,474

Investing Activities:

Capital Asset (Additions) / Disposals		(262,019)	(9,539)	-	(4,869)	-	4,869
Restricted Funds (Deposit) / Withdrawal		(97,294)	-	97,294	-	-	-
Short-Term Investment Maturity / (Issuance)		-	-	-	-	-	-
Development Reimbursement / (Cost)		900,016	(319,140)	389,419	(436,225)	(86,512)	775,501
Affordable Housing Notes Proceeds / (Issuance)		184,550	(502,009)	(748,588)	31,377	-	80,950
Net Cash Flow from Investing Activities		725,254	(830,689)	(261,875)	(409,716)	(86,512)	861,319

Financing Activities:

Acquisition of Long-term Debt		-	-	165,388	165,388	165,388	-
Payment on Long-term Debt		-	-	-	-	-	-
Payment on Long-term Notes	2	-	-	-	(167,144)	(165,388)	(163,632)
(Distribution) / Receipt of Equity	4	(669,773)	(140,228)	-	201,118	-	191,336
Net Cash Flow from Financial Activities		(669,773)	(140,228)	165,388	199,362	-	27,704

Net Increase / (Decrease) in Cash & Equivalents		873,704	(1,955,868)	617,242	670,706	(1,307,599)	1,549,497
--	--	----------------	--------------------	----------------	----------------	--------------------	------------------

Cash & Equivalents at the Beginning of Year		3,037,767	3,911,471	1,955,603	2,572,844	3,243,550	3,243,550
Cash & Equivalents at the End of Year		3,911,471	1,955,603	2,572,844	3,243,550	1,935,951	4,793,047



Financial Statements

March 31, 2022

SCCIC (Park 215 Commercial Space)

Ratio Analysis & Performance
For Period Ending March 31, 2022

December 2022 Year End

25% Through Year

	Audited 12/31/2019	Audited 12/31/2020	Audited 12/31/2021	YTD 3/31/2022	Forecast 12/31/2022	Goal
Liquidity						
Current Ratio	16.88	4.17	4.34	5.09	4.67	> 1.5
Cash Ratio	0.00	3.40	3.64	4.12	4.40	> 1.25
Operating Cash Flow Ratio			2.16	0.19	127.31	> 1.1
Months Expendable Net Asset Ratio (MENAR)	2.72	3.56	3.79	16.37	18.14	> 4.0
Working Capital	64,063	308,588	344,210	390,283	365,983	> \$73,655
Change in Working Capital	64,063	244,525	35,622	46,072	21,772	
Activity						
% of Rent Uncollected	0.00%	9.85%	14.21%	61.50%	5.08%	< 1.25%
Average Collection Period				224.49	18.55	< 10
% of Expenses Payable	0.11	0.00	0.16	(0.06)	0.01	< .75
Average Days to Pay Expenses	41.12	0.00	57.10	(20.95)	3.79	< 30
Solvency & Leverage						
Debt to Assets Ratio	0%	1%	1%	1%	1%	< 60%
Times Interest Earned Ratio	N/A	N/A	N/A	N/A	N/A	> 1.5
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	> 1.10
Degree of Financial Leverage	1.00	1.00	1.00	1.00	1.00	< 1.5
Profitability						
Operating Income / (Loss)	\$ 64,063	\$ 234,087	\$ 236,740	\$ 46,072	\$ 233,284	
Operating Profit Margin %	48%	47%	47%	39%	49%	> 10%
Return on Assets	1%	3%	3%	1%	3%	> 5%
Operating Cash Flow to Revenue				16%	58%	> 5%
Operational						
Vacancy Rate	46.9%	46.9%	46.9%	46.9%	46.9%	2%
Total Sq. Feet	22,500	22,500	22,500	22,500	22,500	N/A
Total Sq. Feet Leased	11,956	11,956	11,956	11,956	11,956	N/A
Total Sq. Feet Vacant	10,544	10,544	10,544	10,544	10,544	N/A

Ratio Does Not Meet Goal



Financial Statements March 31, 2022

SCCIC (Park 215 Commercial Space) STATEMENT OF NET ASSETS For Period Ending March 31, 2022	December 2022 Year End 25% Through Year
---	---

	Audited 12/31/2019	Audited 12/31/2020	Audited 12/31/2021	YTD 3/31/2022	Forecast 12/31/2022	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	-	233,605	277,512	296,087	340,574	63,062	23%
Accounts receivables (net of allowance)	-	48,650	72,319	72,319	24,161	(48,158)	-67%
Other receivable	64,929	26,333	-	(4,188)	-	-	0%
Tenant Security deposits cash	-	97,394	97,492	97,516	97,492	-	0%
Prepaid expenses	3,169	-	-	24,065	3,404	3,404	0%
Total Current Assets	68,098	405,982	447,323	485,799	465,631	18,309	4%
Noncurrent Assets:							
Replacement Reserve	-	-	-	-	-	-	0%
Other Assets	20,639	932,795	932,795	932,795	761,373	(171,422)	-18%
Total Noncurrent assets	20,639	932,795	932,795	932,795	761,373	(171,422)	-18%
Fixed Assets:							
Buildings & improvements	8,699,953	7,548,398	7,548,398	7,548,398	7,548,398	-	0%
Furniture & Equipment	-	-	-	-	-	-	0%
Total Capital Assets	8,699,953	7,548,398	7,548,398	7,548,398	7,548,398	-	0%
Less: Accumulated depreciation	(239,399)	(422,949)	(761,307)	(845,897)	(928,243)	(166,936)	22%
Total Capital Assets, Net Depreciation	8,460,554	7,125,449	6,787,091	6,702,502	6,620,155	(166,936)	-2%
TOTAL ASSETS	8,549,291	8,464,226	8,167,209	8,121,096	7,847,160	(320,049)	-4%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts payables	4,035	-	5,603	(2,662)	1,470	(4,132)	-74%
Accounts payable, other government	-	-	-	-	-	-	0%
Tenant security deposits	-	97,394	97,492	97,492	97,492	-	0%
Unearned revenue	-	-	18	686	686	668	3713%
Total Current Liabilities	4,035	97,394	103,112	95,516	99,648	(3,464)	-3%
TOTAL LIABILITY	4,035	97,394	103,112	95,516	99,648	(3,464)	-3%
Net Assets							
Unrestricted net assets	2 8,545,256	8,366,832	8,064,097	8,025,580	7,747,511	(316,586)	-4%
TOTAL NET ASSETS	8,545,256	8,366,832	8,064,097	8,025,580	7,747,511	(316,586)	-4%
TOTAL LIABILITIES & NET ASSETS	8,549,291	8,464,226	8,167,209	8,121,096	7,847,159	(320,050)	-4%

Account Payables

Expenses incurred but not yet paid.

Account Receivables

Services, usually for rent, rendered and billed but remain outstanding.

Accrued Expenses

Costs accrued but are not payable within a year.

Accrued Pension Liability

The total un-funded pension. This is the valuation of the pension assets against future obligations.

Accrued Wages

Payroll costs incurred but not yet paid. Compensated Absences is accrued paid time off not used but owed.

Administrative Wages & Benefits

General and Administrative Expense for staff.

Accumulated Depreciation

A cumulative contra asset account of the expensing of fixed assets over the designated useful life. For example a building has a useful life of 40 years, a water heater has a useful life of 7 years.

Allowance for doubtful accounts

Estimate of the amount of account receivable which are expected not to be collected.

Amortization

Process of paying debt over time in regular installment of interest and principal sufficient to repay the loan in full by maturity date.

AP Turnover Ratio

Shows how many times a company pays off its account payable during a period.

AR Turnover Ratio

Accounting measure used to quantify a company's effectiveness in collecting its receivables or money owed by clients

Bad Debt-Tenant Rent

Adjustments made to allowance for potential uncollectable tenant accounts receivable

Cash & Equivalents

Currency held in an operating cash account, savings accounts and money markets.

Financial Leverage

The used of debt to buy more assets.

Fixed Assets

Assets which are purchased for long-term use and are not likely to be converted quickly into cash, such as land, buildings, and equipment.

FSS Program

Enables HUD-assisted families to increase their earned income and reduce their dependency on welfare.

FSS Revenue

Grant revenue to run the Family Self Sufficiency program. Revenue earned is offset by FSS costs.

HCV HAP

HCV grant funds received from HUD to cover Housing Assistance payments.

Housing Assistance Payment

Local authorities will make a monthly payment to a landlord on a HAP tenant's behalf. In return, the HAP tenant pays a weekly contribution towards the rent to the local authority.

HUD

U.S. Department of Housing and Urban Development.

HUD Capital Fund Grant Fund

Use for development, financing modernization and management improvement.

Long term Debt to Equity Ratio

Used to determine the leverage that a business has taken on. Long-term debt/Common Stock +Preferred stock)

LIHTC

Low Income Housing Tax Credit Program

Maintenance Contracts and Services

Unit Turnover costs, exterminating, snow removal, landscaping, elevator repairs.

Months Expendable Net Asset Ratio

Measures the equivalent number of monthly expenses covered with reserves (working capital). Identifies the entities self-sustainability. (Current Asset-Current Liability)/Monthly Expenses

Non-Current Asset

Long term resources, with an intended use in excess of one year and/or convertible to operating cash in excess of one year.

Measures an entity's profitability or its ability to utilize its assets to generate profit. The higher the ratio the greater the return. $\text{Operating Income} / \text{Total Average Assets}$.

Return on Equity

Measure of financial performance. $\text{Net income} / \text{Shareholder's Equity}$.

Tenant Security Deposit

Tenants pay a security deposit at the time of move in to cover potential future damages at move out. This account should equal Tenant Security Deposit Cash.

Total Debt to Capital Formula

Calculated by taking the company's interest-bearing debt, both short-and long term liabilities and dividing it by the total capital.

Unearned Revenue

Cash received before owed. Most common example is tenants paying rent before rent is owed.

Unrestricted Net Assets

Equity with no restrictions and can be used as the entity sees fit - within the business function.

Vacancy Rate

Measurement of the percentage of available operational units vacant.

Vacancy Loss

Lost rental revenue from vacant units.

Working Capital

A measure of an entity's ability to pay short term obligations, it identifies short-term financial health. It is also a representation of an entity's reserve level. $\text{Current Assets} - \text{Current Liabilities}$.