



REGULAR BOARD MEETING

August 23, 2023

6:00 p.m.

Zoom Conference

AGENDA

1. Approve Minutes of the COC Board Meeting of July 26, 2023
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:
 - 23-21: Award Contract to Sentinel Maintenance for Janitorial Services
 - 23-22: Approve the 2023 SEMAP (Section 8 Management Assessment Program) Certification
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
JULY 26, 2023

A regular Board meeting of the Commissioners of the Housing Authority of the City of Stamford was held at 40 Clinton Avenue, Stamford, Connecticut and on the Zoom remote connection meeting platform on Wednesday, July 26, 2023.

Commissioner Ostuw called the meeting to order at 6:10 p.m.

A. Attendees

Board Members:	Rich Ostuw John Coff Lester McKoy Sheila Williams-Brown	Absent: Divya Malhotra Jaclyn Williams
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Advisory Board: Ari Goldstein
Ronice Latta

Present: Vin Tufo
Natalie Coard
Jon Gottlieb
Lisa Reynolds
Jackie Figueroa
Ken Montanez
Jan Tantimonico
Michele Tarulli
Chris Warren
Christine Young

B. Approval of Minutes

- Approval of minutes of the COC Board Meeting of June 28, 2022

➤ Commissioner Ostuw moved; Commissioner Williams-Brown seconded.

The minutes were approved.

Ayes:	Rich Ostuw Lester McKoy John Coff Sheila Williams-Brown	Nays:	None
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C. Public Comments – There was no public comment.

D. Board Committee Reports

Human Resources Committee – Commissioners Ostuw, McKoy, Coff and Williams-Brown, Advisory Board members Latta and Goldstein, Mr. Tufo, Ms. Coard, Mr. Feda, Ms. Reynolds, Mr. Montanez, Ms. Figueroa, Ms. Tantimonico, Mr. Stothart, Mr. Velez, Mr. Warren, Mr. Paulemon, Ms. Young and Mr. Gomez attended the Human Resources Committee meeting on 7/25/2023. Mr. Gomez provided a recruitment update, which included year-to-date hires, terminations, and open positions. Mr. Gomez summarized upcoming employee engagement activities. Ms. Tantimonico provided an update on the Connecticut Municipal Employees Retirement System (CMERS) employer contribution to the employees' pension fund. Ms. Tantimonico discussed possible consideration of other carriers for our worker's compensation plan, Berkshire Hathaway – The Guard.

Operations Committee – Commissioners Ostuw, McKoy, Coff and Williams-Brown, Advisory Board members Latta and Goldstein, Mr. Tufo, Mr. Gottlieb, Ms. Coard, Mr. Fedra, Ms. Reynolds, Mr. Montanez, Ms. Figueroa, Ms. Tantimonico, Mr. Stothart, Mr. Velez, Mr. Warren, Mr. Paulemon, Ms. Young and Mr. Gomez attended the Operations Committee meeting on 7/25/2023. Mr. Fedra provided an overview of the 06/2023 Accounts Receivable (A/R) results, which included an update on balances, repayment agreements, and potential write-offs. Mr. Fedra noted that not all the properties are presented in the report, and he will include them in the next A/R report. Ms. Coard provided an update on the leasing activity at Lawnhill Terrace 4. Ms. Coard highlighted that 21 out of the 34 units have been leased, and five units are scheduled to be leased during 08/2023; eight units remain unavailable due to water damage resulting from contractor negligence.

Ms. Coard provided an overview of the Department of Housing and Urban Development's (HUD) Housing Opportunity Through Modernization Act (HOTMA) final rule. HOTMA is intended to streamline processes and reduce the burden on housing providers. This final rule proposes sweeping changes, specifically in the areas of income reviews, income limits for over-income families, deductions, and limitations on eligibility based on assets. Mr. Stothart reported on capital projects and procurement activity. Mr. Stothart discussed the closeout of the Lawn Avenue Townhouses Site Improvement project, the status of the fire restoration project underway at 197 Custer Street, and the Scofield Manor small roof replacement. Mr. Stothart provided an update on the contract with Eastern Mechanical Services for the Wormser Congregate air conditioning system, the Fire Alarm Inspection and Testing contract with TPC Systems, and the janitorial services request for proposal.

Finance Committee – Commissioners Ostuw, McKoy, Coff and Williams-Brown, Advisory Board members Latta and Goldstein, Mr. Tufo, Ms. Coard, Mr. Gottlieb, Mr. Fedra, Ms. Reynolds, Mr. Montanez, Ms. Figueroa, Ms. Tantimonico, Mr. Stothart, Mr. Velez, Mr. Warren, Mr. Paulemon, Mr. Soares, Ms. Luzietti, Mr. Galasso, Ms. Young and Mr. Gomez attended the Finance Committee meeting on 7/25/2023. Ms. Reynolds provided an annual review of the Housing Choice Voucher (Budget Authority and Funding Model) as one of the items on the Board's Fiduciary Checklist, which describes the importance of the model's strategic planning capabilities and execution of the program goals. Ms. Reynolds noted that our Finance Board liaison, Mr. Coff, participated in the review and provided feedback for the presentation. Mr. Fedra further described the history of the model, how it has been expanded and improved over the years and serves as a reliable tool for program and financial management. Ms. Luzietti presented the model in more detail, describing the assumptions used and the management actions COC can take to pivot should resources in the out-years change. Ms. Luzietti further described the monthly review and planning process that occurs with Finance and the HCV teams to execute the program in accordance with the current model assumption.

Mr. Fedra provided a brief overview of the 12/31/2023 Glenbrook Road Elderly Housing Corporation and Southern Connecticut Community Improvement Corporation (SCCIC) financial audits. Mr. Fedra noted that both audits received unqualified and clean opinions. Mr. Fedra explained that the Glenbrook audit will be accepted by the Glenbrook Elderly Housing Board at tomorrow's Board meeting. Mr. Fedra noted one comment in the SCCIC governance letter that was resolved and is being managed through additional controls and oversight of Stone Harbour Management Company.

Mr. Montanez provided an executive summary of the Firewall Replacement project. Mr. Montanez described that a modern firewall is 'best practice' in cyber-security protections but also supports our ability to grow and implement new technologies. He outlined the selection process and collaboration with industry experts, the Cyber Sub-Committee discussion and review with our IT Board liaison, Commissioner Malhotra. Mr. Montanez noted that, although the cost of the project does not meet the threshold for Board approval, it should nonetheless be appraised given the importance and significance of our cyber-security footprint.

Ms. Luzietti provided an audit update for FY 6/30/2023 as to the progress currently in the planning stages. A draft report is required by HUD 9/15/23.

- E. Report from Executive Director** – Ms. Coard discussed the various summer camps for kids throughout Stamford that are available through scholarship programs and grants to get children involved, keep them active and exposed to opportunities outside of our properties. Ms. Coard noted that Family Centers has been successful in getting many kids from our properties enrolled. Ms. Coard stated that Family Centers is providing an after-camp enrichment program at the Eastside and Fairgate properties; this program has enabled kids who did not attend camp to take part in enrichment activities with a curriculum.

Ms. Coard reported on the new requirement for Board commissioners to participate in housing authority commissioners training no later than 1/1/2024. Ms. Coard stated that there is a one-day training program, The Commissioners Guide to Monitoring and Oversight, available at the Mohegan Sun conference center 8/27/2023.

- F. Strategic Overview from Chief Executive Officer** - Mr. Tufo stated that Mayor Caroline Simmons' attendance at the 06/2023 COC Board meeting provided a valuable opportunity and insight into our organization and the way in which we interact and operate. Mayor Simmons commented on COCs' professional and knowledgeable staff and on its evident commitment to our mission.

Mr. Tufo reported on the United States Senate's proposed FY 2024 HUD Appropriations Bill and its potential Section 8 programs. Mr. Tufo noted that the Senate subcommittee responsible for the HUD budget approved their version, and we are closely watching the appropriations process move through Congress. When the bills from the Senate and House of Representatives are merged, we will be able to project final numbers of all COC's HUD funded programs. This year's budget setting process is significant given the rules agreed to in the previous debt ceiling negotiations and because of the way in which funding for the Section 8 Program becomes available (i.e., halfway through the current budget year).

- G. Executive Session** - No Executive Session was held.

- H. Adjournment** - At 6:53 p.m., after a motion duly made by Commissioner Coff and seconded by Commissioner McKoy the Board meeting was adjourned.

Natalie Coard
Executive Director

Agenda

Operations Committee Meeting

August 22, 2023

5:30 P.M.

1. Quarterly Operations Board Report
2. Overview of Section Eight Management Assessment Program (SEMAP)
 - a. Resolution to approve SEMAP
3. Procurement & Capital Projects Update
 - a. Resolution to Award Contract to Sentinel Maintenance for Janitorial Services

Agenda

Finance Committee Meeting

August 22, 2023

6 p.m.

1. A/R Review (New Report) - Sam
2. 6/30/23 Financial Report – Sam
3. Fiduciary Checklist - Lisa
4. Audit Update (for FYE 6/30/23) - Alexis
5. Other

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

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: August 23, 2023

Resolution Number: 23-21

RESOLUTION

Subject: Award Contract to Sentinel Maintenance for Janitorial Services

Background: Charter Oak Communities (COC) issued RFP No. 23-0003 for Janitorial Services on June 8, 2023. Six firms requested RFP documents, which resulted in the receipt of five proposals. The evaluation committee reviewed and rated the proposals and determined that the proposal submitted by Sentinel Maintenance met the bidding criteria. The committee has concluded that Sentinel Maintenance proposal is acceptable and is recommending this award.

Sentinel Maintenance has demonstrated that they have the qualifications, the necessary organization and manpower, experience, and operational controls to perform Janitorial Services for COC. As their current fee proposal is deemed to be fair and reasonable, it is recommended that the contract for Janitorial Services, for a not to exceed total annual amount of \$351,000.00 for a two-year contract with the option for three additional years up to five years, be awarded to Sentinel Maintenance. (See attached Consolidated Evaluation Rating form.)

Resolution: Be it resolved by the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Executive Director is authorized to enter into a two-year contract with Sentinel Maintenance, of Stamford, Connecticut for Janitorial Services. The cost of this procurement shall not exceed an annual total amount of \$351,000.00. Further Board approval will be required if the contract amount exceeds 110% of the authorized amount.

Peter Stothart
Staff Member Submitting Report

**Janitorial Services at Charter Oak Communities
Proposals rec'd July 13, 2023 - RFP No. 23-0003**

Consolidated Evaluation Grid

Date 7/17/2023

	CRITERIA	MAXIMUM	Factor Type	Performance Services	Paramount Services Group	Sentinel Maintenance	Greenlife Janitorial	S.J. Services
1	Appropriateness and cost effectiveness of PROPOSED COSTS the proposer proposes to charge COC to complete the required work	60 Points	Objective	53	45	58	45	47
2	Demonstrated Understanding of the Requirements	10 Points	Subjective (Technical)	7	6	7	6	7
3	Appropriateness of the Technical Approach and Quality of the work plan	10 points	Subjective (Technical)	7	7	7	5	7
4	Technical Capabilities	5 Points	Subjective (Technical)	4	3	3	3	3
5	Demonstrated Experience and Demonstrated Successful Past Performance	10 Points	Subjective (Technical)	7	5	5	5	7
6	The Overall Quality and Appearance of the Proposal	5 Points	Subjective (Technical)	3	4	2	2	4
7	TOTAL POINTS	100 Points		81	70	82	66	75

NOTES/COMMENTS:

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

22 Clinton Avenue
Stamford, CT 06901

Board Meeting Date: August 23, 2023

Resolution Number: 23-22

Resolution

Subject: Approve the 2023 SEMAP (Section 8 Management Assessment Program) Certification.

Background: SEMAP is HUD's tool for objectively measuring a housing agency's performance in administering its Housing Choice Voucher (HCV) Program. It is also a self-assessment tool that allows housing agencies to identify their management capabilities and/or deficiencies based on 14 Key Performance Indicators.

HUD requires COC to conduct a supervisory-quality review of file samples for four areas: selection from waiting list; rent reasonableness; determination of adjusted income; and Housing Quality Standard enforcement.

HUD's rating system is as follows: High Performer (90+); Standard Performer (61-89%); Troubled performer (60% or less). Through the commitment of Charter Oak Communities' HCV staff, based on this evaluation, COC is certifying a score of 130 points out of a possible 135, which is interpreted as a performance rating of 96%, High Performer status.

This data will be transmitted electronically to HUD via the internet upon approval.

Resolution: Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the 2023 SEMAP (Section 8 Management Assessment Program) Certification is hereby approved for submission to the U.S. Department of Housing and Urban Development (HUD).

Jacqueline Figueroa
Staff Member

Charter Oak Communities SEMAP 2023

	Performance Indicator	Possible Points	Points Awarded
1	Wait List	15	15
2	Reasonable Rent	20	20
3	Adjusted Income	20	15
4	Utility Schedule	5	5
5	HQS Quality Control	5	5
6	HQS Enforcement	10	10
7	Expanding Housing	5	5
8	Payment Standards	5	5
9	Annual Reexaminations	10	10
10	Correct Tenant Rent	5	5
11	Pre Contract HQS	5	5
12	Annual HQS	10	10
13	Lease Up	20	20
14	FSS	N/A	N/A
	Total	135	130
	SEMAP Score	96%	

Fiduciary Oversight Checklist

CURRENT CALENDAR YEAR: 2023

Checklist	Quarter 1 - (January - March)	Period End	Function	Action Required	Month Planned	Date Completed
<input checked="" type="checkbox"/>	Annual Comprehensive Financial Report - Final	7/1/2021 - 6/30/2022	Audit Presentation	Approval	Jan-23	1/24/2023
<input checked="" type="checkbox"/>	MAE/RC Financial Model (Cash Flow)	12/31/2022	Other Fiduciary Oversight	Presentation	Feb-23	6/27/2023
<input checked="" type="checkbox"/>	Tax Credit Audits (12)	12/31/2022	Audit Presentation	Presentation	Mar-23	3/21/2023
<input checked="" type="checkbox"/>	Multi-Family Audits (2)	12/31/2022	Audit Presentation	Presentation	Mar-23	7/25/2023
<input checked="" type="checkbox"/>	Scofield Manor Audit	9/30/2022	Audit Presentation	Approval	Mar-23	3/21/2023
<input checked="" type="checkbox"/>	Scofield Manor Cost Report Submission	9/30/2022	Other Fiduciary Oversight	Update	Mar-23	3/21/2023
<input checked="" type="checkbox"/>	Policy Review: Commissioner Conflict of Interest Policy (HR)	n/a	Other Fiduciary Oversight	Review	Feb-23	2/21/2023
<input checked="" type="checkbox"/>	Quarterly Review: Cyber Sub-Committee Oversight - CSA	n/a	Other Fiduciary Oversight	Update	Feb-23	3/9/2023
Quarter 2 - (April - June)						
<input checked="" type="checkbox"/>	State Moderate Rent	7/1/2023 - 6/30/2024	Budget Presentation	Approval	May-23	5/23/2023
<input checked="" type="checkbox"/>	Congregate Program (Wormser)	7/1/2023 - 6/30/2024	Budget Presentation	Approval	May-23	4/25/2023
<input checked="" type="checkbox"/>	Housing Choice Voucher Program(HCVP)	7/1/2023 - 6/30/2024	Budget Presentation	Approval	May-23	6/27/2023
<input checked="" type="checkbox"/>	Federal Low Income Public Housing (LIPH)	7/1/2023 - 6/30/2024	Budget Presentation	Approval	Jun-23	5/23/2023
<input checked="" type="checkbox"/>	Management Administration Enterprise (MAE/COCC)	7/1/2023 - 6/30/2024	Budget Presentation	Approval	Jun-23	6/27/2023
<input checked="" type="checkbox"/>	Rippowam Corporation	7/1/2023 - 6/30/2024	Budget Presentation	Approval	Jun-23	6/27/2023
<input type="checkbox"/>	Review: Investment Committee Oversight	n/a	Other Fiduciary Oversight	Review	Apr-23	
<input checked="" type="checkbox"/>	Policy Adoption/Review: Information Technology Policies (WISP)	n/a	Other Fiduciary Oversight	Review & Approval	Apr-23	4/25/2023
<input checked="" type="checkbox"/>	Quarterly Review: Cyber Sub-Committee Oversight - CSA	n/a	Other Fiduciary Oversight	Review	May-23	6/27/2023
Quarter 3 - (July - September)						
<input checked="" type="checkbox"/>	HCVP Voucher and Funding Model	6/30/2023	Other Fiduciary Oversight	Presentation	Jul-23	7/25/2023
<input type="checkbox"/>	COC Audit - REAC Un Audited Submission to HUD (9/15)	6/30/2023	Audit Presentation	Update	Sep-23	
<input type="checkbox"/>	Scofield Manor	10/1/2023 - 9/30/2024	Budget Presentation	Approval	Sep-23	
<input type="checkbox"/>	Quarterly Review: Cyber Sub-Committee Oversight - CSA	n/a	Other Fiduciary Oversight	Review	Jul-23	
<input type="checkbox"/>	Policy Review: Investment Policy	n/a	Other Fiduciary Oversight	Review	Aug-23	
<input type="checkbox"/>	Policy Review: Whistleblower Policy (HR Meeting)	n/a	Other Fiduciary Oversight	Review	Sep-23	
Quarter 4 - (October - December)						
<input type="checkbox"/>	Low Income Tax Credit	1/1/2023 - 12/31/2023	Budget Presentation	Review	Dec-23	
<input type="checkbox"/>	Multi-Family	1/1/2022 - 12/31/2022	Budget Presentation	Approval	Dec-23	
<input type="checkbox"/>	Review: Investment Committee Oversight	n/a	Other Fiduciary Oversight	Review	Oct-23	
<input type="checkbox"/>	Quarterly Review: Cyber Sub-Committee - CSA	n/a	Other Fiduciary Oversight	Review	Oct-23	
<input type="checkbox"/>	Policy Review: AR Write-off Policy and Report	n/a	Other Fiduciary Oversight	Review	Oct-23	
<input type="checkbox"/>	Policy Review: Vehicle Use Policy	n/a	Other Fiduciary Oversight	Review	Nov-23	
Follow Up From Previous Audits						
<input type="checkbox"/>	Cyber Security Assessment Findings		Other Fiduciary Oversight			Cyber-Committee Oversight
						Status

Charter Oak Communities

Quarterly Financial Statements



June 30, 2023



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June 30, 2023

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Ratio Analysis

March 31, 2023

Ratio Analysis

For Period Ending June 30, 2023

	Liquidity				Performance						Operational		
	Current Ratio	Working Capital (WC)	Change in WC	Months Expenses in WC	Vacancy Rate	Operating Profit Margin	Return on Assets	Debt Service Coverage Ratio	% of Rent Uncollected	Average Payable Days	Unit Count	Average Rent	% of Rental Revenue Subsidized
Goal Greater Than (>) ; Less Than (<)	> 1.5	Varies		> 4.0	< 1.25%					< 30			
Federal													
Low Income Public Housing	8.49	\$1.5M	-\$82K	5.50	2.5%	-3.0%	-1.0%	0.01	2.4%	17	287	\$ 400	55%
State													
Oak Park	44.53	\$3.8M	-\$743K	31.29	27.1%	10.0%	3.0%	-0.04	2.0%	24	166	\$ 958	0%
Wormser Congregate	24.35	\$257K	\$42K	3.61	3.1%	5.0%	5.0%	N/A	0.0%	12	41	\$ 1,819	58%
Scotfield Manor	1.50	\$145K	\$164K	0.63	5.4%	6.0%	24.0%	N/A	5.0%	13	50	\$ 4,318	94%
Multi-Family													
Rippowam Manor	6.40	\$464K	\$416K	7.09	1.4%	60.0%	11.0%	1.66	0.1%	29	81	\$ 2,036	84%
Glenbrook Manor	6.14	\$183K	\$856K	4.47	3.8%	51.0%	11.0%	1.52	0.4%	18	44	\$ 1,966	73%
Low Income Housing Tax Credit													
Post House	5.02	\$301K	\$130K	4.06	2.4%	35.0%	4.0%	2.27	0.9%	24	60	\$ 1,787	76%
Taylor Street	4.71	\$70K	\$27K	4.22	1.2%	36.0%	4.0%	1.43	0.2%	6	16	\$ 1,442	70%
Quintard Manor	5.74	\$460K	\$284K	8.45	1.5%	51.0%	9.0%	2.29	0.5%	20	60	\$ 1,881	76%
Clinton Manor	6.63	\$540K	\$20K	5.92	1.3%	56.0%	13.0%	3.35	0.2%	21	88	\$ 2,305	79%
Lawnhill Terrace Phase 1	0.88	-\$27K	\$41K	(0.53)	3.0%	20.0%	0.8%	2.32	3.1%	68	60	\$ 1,091	0%
Summer Place	4.50	\$218K	\$98K	4.30	4.2%	23.7%	1.3%	1.91	1.4%	22	48	\$ 1,425	58%
Lawnhill Terrace Phase 2	1.70	\$165K	-\$8K	3.13	2.9%	30.8%	1.1%	2.35	-0.6%	49	60	\$ 1,291	7%
Lawnhill Terrace Phase 3	1.40	\$111K	\$9K	2.35	5.3%	28.9%	2.0%	N/A	3.5%	14	52	\$ 1,334	16%
Westwood	2.79	\$457K	\$34K	4.17	1.4%	42.8%	4.3%	1.64	0.8%	24	95	\$ 2,026	33%
Palmer Square	2.32	\$486K	\$220K	4.87	1.9%	43.8%	4.7%	1.68	4.3%	10	76	\$ 2,344	39%
Fairgate	2.53	\$389K	\$176K	3.51	0.8%	34.4%	2.8%	1.96	4.6%	22	90	\$ 1,831	28%
Greenfield	2.03	\$210K	\$189K	3.33	1.7%	41.4%	4.0%	1.53	3.9%	48	45	\$ 2,421	35%
Park 215	1.80	\$194K	\$8K	2.45	2.2%	49.9%	2.7%	1.24	1.7%	10	78	\$ 2,075	32%
Average - Properties	7.02	\$525K		5.41	3.8%	32.8%	5.6%	1.70	1.8%	24	1,497	\$ 1,829	48%
Functional Areas & Programs													
Housing Choice Voucher	5.71	\$1.9M	-\$23K	9.07	N/A	0.0%	0.0%	N/A	6.0%	5	1,902	N/A	N/A
MAE	22.71	\$8.6M	\$3.9M	22.79	N/A	-32.0%	-9.0%	N/A	N/A	5	N/A	N/A	N/A
Rippowam Corporation	48.00	\$6.9M	-\$402K	46.70	N/A	-80.0%	-4.0%	N/A	N/A	N/A	N/A	N/A	N/A
SCCIC - Commercial Space	4.15	\$330K	-\$25K	16.78	6.1%	46.9%	3.0%	N/A	N/A	14	N/A	N/A	N/A

Federal Programs

Low-Income Public Housing Properties



**STAMFORD
MANOR**



**SHERIDAN
MEWS**



**URSULA PARK
TOWNHOUSES**



**LAWN AVENUE
TOWNHOUSES**



**CONNECTICUT
AVENUE**

Housing Choice Voucher Program



Executive Summary

June 30, 2023

<h3>Low Income Public Housing (LIPH)</h3>	Fiscal Year End	June 2023	Overview The program is undergoing a multi-year phased conversion out of the traditional Federal Public Housing Program. The units at Sheridan Mews, Ursula Park Townhouses, Lawn Ave & CT Ave will convert utilizing the Rental Assistance Demonstration (RAD) Program in FY 2024. Soon thereafter, Stamford Manor will convert to Housing Choice Vouchers under the Streamlined Voluntary Conversion (SVC) Program.
	% Through Year	100%	
	Vacancy Rate	2.5%	
	Number of Units	287	
	Unaudited Results		
	Net Operating Results	-\$100K	
	Budget Variance	+\$171K	
Reserve Balance	\$1.5M		

Financial Highlights & Budget Variances

1	Operating Subsidy	Public Housing Operating Subsidy exceeded budget by \$154K in FY 2023. The large variance relates to an increase in operating subsidy eligibility and favorable proration (funding) levels, which have ranged between 105%-95% of budget authority.
2	Maintenance Staffing	As a result of an extended vacant maintenance position serving the West Side portfolio, a temporary contractor was used causing a budget variance of \$19K for FY 2023. However, HR was able to successfully fill the position with a great candidate in July 2023. To improve the general appearance and satisfaction of residents, management increased the janitorial services provided to Stamford Manor's common areas at an annual cost of \$24K for FY 2023.
3	Stamford Manor Elevator	This year Stamford Manor was required to complete its 5-year elevator inspection mandated by the State of Connecticut and the elevator required several repairs during the year. These items increased costs by \$54K over budget for FY 2023.
4	REAC Inspections	In preparation for the REAC inspections on the Federal LIPH properties several repairs and maintenance items were addressed causing budget overages. As a result of these efforts HUD awarded a score of 34 out of 40.
5	Security Contract	A new security services vendor was selected in October 2022. The new vendor provided increased service levels, with costs exceeding budget by \$18K in FY 2023.
6	Electricity Supplier Rates	COC locked in electricity supplier rates in 2019 at 8.5 cents through the end of 2024. The recent large increase in supplier rates by Eversource (24 cents per kilowatt hour) was mitigated by the rate lock and will not have a cost impact on the LIPH portfolio.
7	RAD Conversion	Four LIPH properties: Sheridan Mews, Ursula Park Townhouses, Lawn Ave & CT Ave totaling 72 units will be converted out of public housing using the RAD program in FY 2024. Once the conversion occurs, a portion of the LIPH reserves will transfer to the new RAD entities to fund a capital reserve.



















Financial Statements

June 30, 2023

Low Income Public Housing

Ratio Analysis & Performance
For Period Ending June 30 2023

Year End = June 2023
% Through Year = 100%

		<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>	<i>Goal</i>
		6/30/2020	6/30/2021	6/30/2022	6/30/2023	
Liquidity	Current Ratio	 7.08	5.15	7.35	8.49	> 1.50
	Working Capital (WC)	 \$1.9M	\$1.6M	\$1.6M	\$1.5M	> \$1,383,840
	Change in WC	 \$337K	-\$295K	-\$22K	-\$82K	
	Months Expenses in WC	 7.57	5.89	6.03	5.50	> 4.00
Performance	Vacancy Rate	 0.8%	1.6%	2.8%	2.5%	< 2.0%
	Operating Profit Margin %	 12%	-6%	0%	-3%	> 10%
	Operating Income / (Loss)	 \$369K	-\$171K	-\$7K	-\$100K	
	Return on Assets	 4%	-2%	0%	-1%	> 5%
	Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	< 1.50
	% of Rent Uncollected	 0.6%	1.0%	2.1%	2.4%	< 1.25%
	Collection Ratio	 99.3%	99.4%	96.7%	100.8%	
Average Payable Days	 25	30	28	17	< 30	
Operational	Unit Count	293	293	287	287	N/A
	Revenue Growth	 16%	-12%	10%	0%	N/A
	Expense Growth	 -3%	6%	4%	4%	N/A
	Average Tenant Rent	 \$ 369	\$ 347	\$ 375	\$ 400	N/A
	% of Revenue Subsidized	 57%	55%	56%	55%	N/A
	Per Unit Cost	 \$9.5K	\$10.1K	\$10.7K	\$11.0K	N/A



Financial Statements

June 30, 2023

Low Income Public Housing

Statement of Operations

For Period Ending June 30 2023

Year End = June 2023
 % Through Year = 100%

		Unaudited				PUM
		Budget	Actual	Variance		
				\$	%	
Revenue						
Tenant Rent		1,258,319	1,376,143	117,825	9%	400
Vacancy Loss		(25,166)	(33,908)	(8,742)	35%	(10)
Public Housing Operating Subsidy	1	1,274,431	1,428,464	154,032	12%	415
Other Tenant Charges		4,000	20,901	16,901	423%	6
Total Rental Revenue		2,511,584	2,791,600	280,016	11%	811
Capital Grants		219,858	236,680	16,822	8%	69
Other Revenue		1,825	36,218	34,392	1884%	11
Total Other Revenue		221,683	272,898	51,215	23%	79
Total Revenue		2,733,266	3,064,497	331,231	12%	890
Operating Expenses						
Administrative Wages		240,542	257,765	17,223	7%	75
Administrative Benefits		125,119	118,735	(6,383)	-5%	34
Fee Expense		390,184	398,304	8,120	2%	116
Legal Expense		24,997	27,721	2,724	11%	8
Office & Administrative		92,553	99,790	7,238	8%	29
Total Administrative		873,395	902,315	28,920	3%	262
Maintenance Wages	2	329,585	375,489	45,904	14%	109
Maintenance Benefits	2	154,114	127,900	(26,214)	-17%	37
Maintenance Contracts & Services	2,3,4	355,715	426,036	70,321	20%	124
Maintenance Materials	4	70,842	112,683	41,841	59%	33
Protective Services	5	215,983	233,973	17,990	8%	68
Total Maintenance & Operations		1,126,238	1,276,081	149,843	13%	371
Electricity	6	350,081	306,556	(43,526)	-12%	89
Gas		169,781	204,096	34,315	20%	59
Water		54,538	56,100	1,562	3%	16
Sewer		82,325	73,938	(8,388)	-10%	21
Utilities		656,726	640,689	(16,037)	-2%	186
Tenant Services		71,883	68,623	(3,260)	-5%	20
Insurance		237,389	247,147	9,758	4%	72
Bad Debt - Tenant Rents		9,891	12,365	2,474	25%	4
PILOT		11,930	11,930	-	0%	3
FSS Program		16,000	4,912	(11,088)	-69%	1
Total Other Expenses		275,210	276,354	1,144	0%	80
Total Operating Expenses		3,003,452	3,164,061	160,609	5%	919
Net Operating Gain/(Loss)		(270,186)	(99,564)	170,622	-63%	(29)



Financial Statements

June 30, 2023

Low Income Public Housing

Statement of Net Assets
For Period Ending June 30 2023

Year End = June 2023
% Through Year = 100%

	Audited	Audited	Audited	Unaudited	Annual Change	
	6/30/2020	6/30/2021	6/30/2022	6/30/2023	\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	1,668,451	1,773,902	1,672,446	1,602,314	(70,132)	-4%
Accounts receivables - Tenant	17,764	29,486	76,706	40,469	(36,237)	-47%
Allowance for doubtful accounts	(3,452)	(5,260)	(21,958)	(8,388)	13,569	-62%
Other Receivable	4,387	-	-	-	-	0%
Short Term Investments	300,000	-	-	-	-	0%
Prepaid expenses	52,034	1,185	51,481	8,077	(43,404)	-84%
Total Current Assets	2,039,184	1,799,313	1,778,675	1,642,472	(136,203)	-8%
Restricted Cash & Reserves						
FSS Escrow Cash	123,267	125,231	16,337	21,550	5,213	32%
Tenant Security Deposits	90,964	90,928	89,043	89,700	657	1%
Total Restricted Cash & Reserves	214,231	216,160	105,380	111,250	5,870	6%
Noncurrent Assets:						
Noncurrent Receivables	80,707	122,347	26,902	(0)	(26,902)	-100%
Total Noncurrent Assets	80,707	122,347	26,902	(0)	(26,902)	-100%
Fixed Assets:						
Land & Improvements	555,825	517,033	517,033	517,033	-	0%
Buildings & Improvements	46,256,570	44,619,067	44,683,349	44,683,349	-	0%
Furniture & Equipment	758,264	758,264	758,264	795,709	37,444	5%
Construction in progress	2,404,099	3,146,742	3,380,099	3,349,698	(30,401)	-1%
Total Capital Assets	49,974,759	49,041,106	49,366,115	49,373,159	7,043	0%
Less: Accumulated Depreciation	(43,899,839)	(43,270,296)	(43,984,467)	(44,328,582)	(344,115)	1%
Total Capital Assets, Net Depreciation	6,074,919	5,770,811	5,381,649	5,044,577	(337,072)	-6%
TOTAL ASSETS	8,409,042	7,908,630	7,292,606	6,798,299	(494,307)	-7%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts Payable	128,887	165,319	160,305	97,387	(62,918)	-39%
Accounts Payable - Other government	-	13,437	30,884	30,884	-	0%
Accrued Wages & PTO	27,127	33,166	20,362	24,856	4,495	22%
FSS Liability	123,246	129,227	20,273	25,546	5,273	26%
Other current liabilities	3,996	369	1,177	2,438	1,261	107%
Unearned revenue	4,938	7,574	8,982	12,256	3,274	36%
Total Current Liabilities	288,195	349,092	241,983	193,367	(48,616)	-20%
Deposits Liability						
Tenant Security Deposits	89,988	87,023	89,007	89,514	507	1%
Total Deposits Liability	89,988	87,023	89,007	89,514	507	1%
Noncurrent Liabilities:						
Other Noncurrent Liabilities	72,919	39,832	6,421	(0)	(6,422)	-100%
Total Noncurrent Liabilities	72,919	39,832	6,421	(0)	(6,422)	-100%
TOTAL LIABILITY	451,102	475,946	337,411	282,881	(54,530)	-16%
Net Assets						
Invested in capital assets, net of related debt	6,002,000	5,730,979	5,375,227	5,044,577	(330,650)	-6%
Unrestricted net assets	1,955,938	2,655,702	2,260,411	1,910,617	(349,794)	-15%
Net Income/(Loss)		(953,997)	(680,444)	(439,776)		
TOTAL NET ASSETS	7,957,938	7,432,683	6,955,195	6,515,418	(439,776)	-6%
TOTAL LIABILITIES & NET ASSETS	8,409,040	7,908,630	7,292,606	6,798,299	(494,307)	-7%



Financial Statements

June 30, 2023

Low Income Public Housing

Statement of Cash Flows

For Period Ending June 30 2023

Year End = June 2023
% Through Year = 100%

	Audited 6/30/2020	Audited 6/30/2021	Audited 6/30/2022	Unaudited 6/30/2023
Operating Activities:				
Net Income / (Loss)	(482,179)	(896,060)	(693,550)	(439,776)
Adjustments to Net Income				
Depreciation	851,485	725,206	714,171	349,183
Amortization	-	-	-	4,052
Change in:				
Accounts Receivable	(7,234)	4,357	(20,638)	22,667
Other Current Assets	(50,190)	50,849	(50,296)	43,404
Accrued Expenses	146,620	60,897	(107,109)	(44,713)
Other Liabilities	(5,093)	(2,965)	1,984	507
Pension Liability	-	-	-	-
Net Cash Flow from Operating Activities	453,409	(57,717)	(155,438)	(77,699)
Investing Activities:				
Capital Asset (Additions) / Disposals	(531,060)	933,653	(325,009)	(7,043)
Restricted Funds (Deposit) / Withdrawal	(43,120)	(1,928)	110,780	(5,870)
Short-Term Investment Maturity / (Issuance)	1,000,000	300,000	-	-
Other Receivable Proceeds / (Issuance)	26,902	(41,640)	95,445	26,902
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-
Net Cash Flow from Investing Activities	452,722	1,190,084	(118,784)	13,989
Financing Activities:				
Acquisition of Long-term Debt	-	-	-	-
Payment on Long-term Debt	-	-	-	-
Payment on Long-term Notes	-	(33,087)	(33,411)	(6,422)
HUD Capital Fund Grant Funds	473,261	-	-	-
(Distribution) / Receipt of Equity	-	(993,829)	206,178	-
Net Cash Flow from Financial Activities	473,261	(1,026,917)	172,767	(6,422)
Net Increase / (Decrease) in Cash & Equivalents	1,379,392	105,451	(101,455)	(70,132)
Cash & Equivalents at the Beginning of Year	289,059	1,668,451	1,773,902	1,672,446
Cash & Equivalents at the End of Year	1,668,451	1,773,902	1,672,446	1,602,315



Executive Summary

June 30, 2023

HCVP <i>Housing Choice Voucher Program (Section 8)</i>	Fiscal Year End	June 2023	Overview The HCVP funding consists of two components – unrestricted and restricted. The unrestricted funding component relates to the administrative function of 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	100%	
	Unaudited Results		
	Unrestricted Program (Admin)		
	Net Operating Results	(\$11K)	
	Budget Variance	+\$283K	
	Reserve	\$1.9M	
	Restricted Program (HAP)		
Restricted Reserve			

Financial Highlights & Budget Variances		
1	Administrative Fee	<p>The FY 2023 budget had included the addition of 105 vouchers that are associated with COC’s LIPH units’ conversion out of public housing utilizing the RAD program. This was expected to occur earlier in FY 2023 but has been delayed into FY 2024, causing an unfavorable budget variance. This is offset by an increase in the administrative fee rate and favorable proration levels for a positive budget variance of \$112K.</p>
2	Staffing Vacancies	<p>The HCV department experienced staffing vacancies during FY 2023 which caused budget variance of \$316K in salary and benefit expenses. The savings were offset by \$100K for the use of a consultant used to assist with annual recertifications.</p>



Financial Statements

June 30, 2023

Housing Choice Voucher Program

Ratio Analysis & Performance
For Period Ending June 30 2023

Year End = June 2023
% Through Year = 100%

			Audited 6/30/2020	Audited 6/30/2021	Audited 6/30/2022	Unaudited 6/30/2023	Goal
Liquidity	Current Ratio		5.27	3.72	4.25	5.71	> 1.5
	Working Capital (WC)		\$2.1M	\$1.8M	\$1.9M	\$1.9M	> \$840,514
	Change in WC		\$400K	-\$322K	\$109K	-\$23K	
	Months Expenses in WC		15.26	11.56	11.15	9.07	> 4.0
Performance	Operating Profit Margin %		19%	6%	1%	0%	> 10%
	Operating Income / (Loss)		\$401K	\$117K	\$31K	-\$12K	
	Return on Assets		13%	3%	1%	0%	> 5%
	Debt Service Coverage Ratio		N/A	N/A	N/A	N/A	> 1.10
	% of Rent Uncollected		3.5%	6.4%	5.4%	6.0%	< 1.25%
	Average Payable Days		6	21	32	5	< 30
Operational	Vouchers - Authority		1,421	1,446	1,446	1,446	
	Vouchers - Portability		410	456	456	456	
	Vouchers - Authority & Portability		1,831	1,902	1,902	1,902	
	Revenue Growth		25%	-4%	5%	59%	
	Expense Growth		6%	12%	10%	62%	
	Per Voucher Cost		\$ 920	\$ 994	\$ 1,092	\$ 1,768	



Financial Statements

June 30, 2023

Housing Choice Voucher Program

Statement of Operations
For Period Ending June 30 2023

Year End = June 2023
% Through Year = 100%

Unrestricted Operating Statement

		Unaudited				
		Budget	Actual	Variance		PUM
				\$	%	
		Revenue				
	1	1,973,665	2,085,446	111,781	6%	167
		427,683	400,606	(27,077)	-6%	91
		20,327	23,538	3,210	16%	1
		Total Revenue	2,421,675	2,509,590	87,915	4%
		Operating Expenses				
	2	1,101,046	987,188	(113,858)	-10%	58
	2	680,365	478,250	(202,115)	-30%	28
		652,889	655,212	2,323	0%	39
		21,347	11,673	(9,675)	-45%	1
	2	159,635	267,575	107,940	68%	16
		39,321	40,292	970	2%	2
		Total Administrative & Other	2,654,604	2,440,190	(214,414)	-8%
		47,012	62,879	15,866	34%	4
		-	-	-	0%	-
		14,594	18,475	3,880	27%	1
		Total Other Expenses	61,607	81,354	19,747	32%
		Total Operating Expenses	2,716,210	2,521,543	(194,667)	-7%
		11,436,604	8,974,677	(2,461,927)	-22%	
		(11,436,604)	(8,974,677)	2,461,927	-22%	
		Net Portability Activity	-	-	-	0%
		Net Unrestricted Operating Gain/(Loss)	(294,535)	(11,953)	282,582	96%

Restricted Operating Statement

		Year to Date				
		Budget	Actual	Variance		PUM
				\$	%	
		Revenue				
		27,356,790	29,638,274	2,281,484	8%	2,370
		-	5,027	5,027	100%	0
		Total Revenue	27,356,790	29,643,301	2,286,511	8%
		Expenses				
		27,356,792	29,880,223	2,523,431	8%	2,389
		-	-	-	0%	-
		Total Other Expenses	27,356,792	29,880,223	2,523,431	8%
		Net Restricted Gain/(Loss)	(2)	(236,922)	(2,503,684)	1057%



Financial Statements

June 30, 2023

Housing Choice Voucher Program

*Statement of Net Assets
For Period Ending June 30 2023*

Year End = June 2023
% Through Year = 100%

	Audited	Audited	Audited	Unaudited	Annual Change	
	6/30/2020	6/30/2021	6/30/2022	6/30/2023	\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	1,845,783	1,400,864	2,033,033	1,605,252	(427,781)	-21%
Accounts receivables	312,748	565,763	504,226	721,294	217,069	43%
Allowance for doubtful Accounts - Portability	(15,268)	(15,268)	(15,268)	(15,268)	-	0%
Other Receivable	-	306,214	-	-	-	0%
Short Term Investment	500,000	650,000	-	-	-	0%
Prepaid expenses	976	-	(0)	0	0	-200%
Total Current Assets	2,644,239	2,907,573	2,521,991	2,311,279	(210,712)	-8%
Noncurrent Assets:						
Restricted Cash and Cash Equivalents	396,605	304,781	95,911	(130,801)	(226,712)	-236%
FSS Escrow Cash	131,794	178,076	157,406	274,312	116,906	74%
Total Noncurrent assets	528,399	482,858	253,317	143,511	(109,806)	-43%
Fixed Assets:						
Leasehold Improvements	-	-	503,929	503,929	-	0%
Furniture & Equipment	40,480	40,480	112,337	126,916	14,579	13%
Construction in progress	-	-	6,999	-	(6,999)	-100%
Total Capital Assets	40,480	40,480	623,265	630,844	7,580	1%
Less: Accumulated depreciation	(21,162)	(26,906)	(32,651)	(111,956)	(79,305)	243%
Total Capital Assets, Net Depreciation	19,318	13,574	590,614	518,889	(71,725)	-12%
TOTAL ASSETS	3,191,957	3,404,004	3,365,922	2,973,679	(392,243)	-12%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts payables	8,161	35,647	52,322	11,137	(41,185)	-79%
Accrued wages & Comp. Absences	39,711	61,338	82,819	93,882	11,063	13%
Other current liabilities	5,993	3,974	5,981	5,669	(312)	-5%
FSS Liability	130,745	178,076	160,073	273,525	113,452	71%
Accrued HAP	47,317	77,529	107,832	118,042	10,210	9%
Unearned Revenue - Portability	201,459	270,987	451,627	294,337	(157,291)	-35%
Unearned Revenue - COVID-19	246,667	408,969	-	-	-	0%
Total Current Liabilities	680,053	1,036,521	860,655	796,592	(64,063)	-7%
TOTAL LIABILITY	680,053	1,036,521	860,655	796,592	(64,063)	-7%
Net Assets						
Invested in capital assets, net of related debt	-	-	617,984	617,984	-	0%
Restricted net assets	679,097	434,129	162,771	(74,151)	(236,922)	-146%
Unrestricted net assets	1,832,808	1,933,355	1,724,512	1,633,254	(91,258)	-5%
TOTAL NET ASSETS	2,511,905	2,367,484	2,505,267	2,177,087	(328,180)	-13%
TOTAL LIABILITIES & NET ASSETS	3,191,957	3,404,004	3,365,922	2,973,679	(392,243)	-12%



Financial Statements

June 30, 2023

Housing Choice Voucher Program

Statement of Cash Flows
For Period Ending June 30 2023

Year End = June 2023
% Through Year = 100%

	<i>Audited</i> 6/30/2020	<i>Audited</i> 6/30/2021	<i>Audited</i> 6/30/2022	<i>Unaudited</i> 6/30/2023
Unrestricted Cash Flow				
Operating Activities:				
Unrestricted Net Income / (Loss)	400,841	111,406	425,580	(91,258)
Adjustments to Net Income				
Depreciation	-	5,745	5,745	24,712
Amortization	-	-	-	54,592
Change in:				
Accounts Receivable	(153,489)	(554,314)	319,125	(217,069)
Other Current Assets	(976)	976	0	(0)
Accrued Expenses	99,645	94,426	22,160	83,018
Other Liabilities	(131,354)	538,044	(228,329)	(157,291)
Pension Liability	-	-	-	-
Net Cash Flow from Operating Activities	214,668	196,282	544,281	(303,295)
Investing Activities:				
Capital Asset (Additions) / Disposals	-	-	(582,785)	(7,580)
Reserve (Funding) / Withdrawal	(76,424)	(46,282)	20,671	(116,906)
Short-Term Investment Maturity / (Issuance)	-	(150,000)	650,000	-
Net Cash Flow from Investing Activities	(76,424)	(196,282)	87,886	(124,486)
Financing Activities:				
(Distribution) / Receipt of Equity	-	-	-	-
Net Cash Flow from Financial Activities	-	-	-	-
Net Increase / (Decrease) in Cash & Equivalents	138,244	(0)	632,167	(427,781)
Cash & Equivalents at the Beginning of Year	1,262,619	1,400,864	1,400,864	2,033,030
Cash & Equivalents at the End of Year	1,400,864	1,400,864	2,033,030	1,605,249
Restricted Cash Flow				
Operating Activities:				
Restricted Net Income / (Loss)	321,183	(122,036)	(239,175)	(236,922)
Change in:				
Other Current Liabilities	(287,890)	30,212	30,304	10,210
Net Cash Flow from Operating Activities	33,293	(91,824)	(208,871)	(226,712)
Financing Activities:				
Payment on Long Term Debt	-	-	-	-
Net Cash Flow from Financial Activities	-	-	1	-
Net Increase / (Decrease) in Cash & Equivalents	33,293	(91,824)	(208,870)	(226,712)
Cash & Equivalents at the Beginning of Year	363,312	396,605	304,781	95,911
Cash & Equivalents at the End of Year	396,605	304,781	95,911	(130,801)

State Properties



OAK PARK



**WORMSER
CONGREGATE**



**SCOTFIELD
MANOR**



Executive Summary

June 30, 2023

<h2 style="margin: 0;">Oak Park</h2> <p style="margin: 0;"><i>State Moderate</i></p>	Fiscal Year End	June 2023	Overview An extensive redevelopment is in the planning and funding phase, with the first phase of construction to begin in FY 2024. The first phase received a 9% LIHTC award in late Spring 2023. The property is holding vacant units offline to facilitate the upcoming construction activities.
	% Through Year	100%	
	Vacancy Rate	27.1%	
	Number of Units	166	
	Unaudited Results		
	Net Operating Results	\$154K	
	Budget Variance	+\$198K	
	Reserve Balance	\$3.8M	

Financial Highlights & Budget Variances		
1	Vacancy	<p>To facilitate the planned multi-phased renovation of Oak Park, units are being held offline upon vacancy. Unit attrition is slightly underestimated levels, with 56 units vacant as of June 2023. To ensure sufficient units are vacant for the first phase of the redevelopment, property management and Rippowam Corporation are implementing a resident relocation plan in September 2023.</p> <p>Additionally, as units are vacated, the property is responsible for paying the vacant unit utility costs, causing an unfavorable budget variance of \$35K for FY 2023.</p>
2	Relocation Costs	<p>The FY 2023 budget included costs to relocate residents out of the first phase of the Oak Park redevelopment. The resident relocation efforts have been delayed to FY 2024 causing a favorable budget variance of \$96K.</p>
3	Security Services	<p>A new security services vendor was selected in October 2022 to support a safe living environment for the residents of Oak Park. Additionally, COC utilizes Stamford’s Extra Duty Police Program to provide additional security support on the weekends and holidays. Security services are continuously assessed by management to determine the appropriate level of police presence needed to ensure the safety and security of our residents and property. Costs for FY 2023 exceeded budget by \$61K.</p>
4	Investments	<p>Excess cash reserves totaling \$2M have been invested with COC’s investment adviser, Harpswell. The expected return on invested funds (short term treasuries) is over 4%. Additionally, excess cash not invested with Harpswell is held in STIF and currently earning up to 5.1% as of June 2023. As a result of the rising interest rates and investment of more idle cash, Oak Park’s idle cash produced \$92K in interest income.</p>
5	Large Revitalization	<p>The property has incurred \$1.4M in pre-development costs (planning and architecture) related to the multi-phased renovation of Oak Park.</p>



Financial Statements

June 30, 2023

Oak Park

Ratio Analysis & Performance
For Period Ending June 30 2022

Year End = June 2023
% Through Year = 100%

	Audited 6/30/2020	Audited 6/30/2021	Unaudited 6/30/2022	Unaudited 6/30/2023	<i>Goal</i>
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Liquidity	Current Ratio		119.83	33.34	61.51	44.53	> 1.50
	Working Capital (WC)		\$4.7M	\$4.9M	\$4.6M	\$3.8M	> \$592,739
	Change in WC		\$171K	\$240K	-\$332K	-\$743K	
	Months Expenses in WC		40.00	42.09	36.98	31.29	> 4.00

Performance	Vacancy Rate		5.8%	11.0%	19.1%	27.1%	< 2.0%
	Operating Profit Margin %		30%	22%	10%	10%	> 10%
	Operating Income / (Loss)		\$608K	\$399K	\$167K	\$154K	
	Return on Assets		11%	7%	3%	3%	> 5%
	Debt Service Coverage Ratio		16.92	10.54	(0.35)	(0.36)	< 1.50
	% of Rent Uncollected		3.0%	4.0%	3.0%	2.0%	< 1.25%
	Collection Ratio		97.4%	96.7%	97.1%	100.7%	
	Average Payable Days		7	52	19	24	< 30

Operational	Unit Count		166	166	166	166	
	Revenue Growth		1%	-10%	-8%	-2%	
	Expense Growth		6%	0%	6%	-1%	
	Average Tenant Rent		\$ 933	\$ 947	\$ 933	\$ 958	
	% of Revenue Subsidized		0%	0%	0%	0%	
	Per Unit Cost		\$8.4K	\$8.4K	\$8.9K	\$8.9K	



Financial Statements

June 30, 2023

Oak Park

Statement of Operations
For Period Ending June 30 2022

Year End = June 2023
% Through Year = 100%

Unaudited						
	Budget	Actual	Variance		PUM	
			\$	%		
Revenue						
Tenant Rent	1,680,408	1,671,733	(8,675)	-1%	839	
Vacancy Loss	1	(556,762)	(517,777)	38,985	-7%	(260)
Tenant Rent - Excess of Base		151,644	236,772	85,128	56%	119
Other Tenant Charges		1,500	7,437	5,937	396%	4
Total Rental Revenue	1,276,790	1,398,166	121,376	10%	702	
Other Revenue	4	134,800	226,984	92,184	68%	114
Total Other Revenue	134,800	226,984	92,184	68%	114	
Total Revenue	1,411,590	1,625,150	213,560	15%	816	
Operating Expenses						
Administrative Wages		112,006	140,842	28,836	26%	71
Administrative Benefits		55,715	52,347	(3,368)	-6%	26
Fee Expense		162,915	173,510	10,595	7%	87
Legal Expense		22,700	25,827	3,127	14%	13
Office & Administrative		35,850	51,943	16,094	45%	26
Total Administrative	389,186	444,468	55,283	14%	223	
Maintenance Wages		171,022	177,151	6,129	4%	89
Maintenance Benefits		83,684	82,239	(1,444)	-2%	41
Maintenance Contracts & Services	2	274,577	154,152	(120,425)	-44%	77
Maintenance Materials		33,850	24,992	(8,859)	-26%	13
Protective Services	3	136,370	194,307	57,937	42%	98
Total Maintenance & Operations	699,503	632,841	(66,663)	-10%	318	
Electricity		20,635	26,202	5,567	27%	13
Gas		38,313	76,763	38,450	100%	39
Water		72,345	63,128	(9,217)	-13%	32
Utilities	1	131,293	166,093	34,800	27%	83
Tenant Services	97,056	92,881	(4,175)	-4%	47	
Insurance		117,927	127,014	9,086	8%	64
Bad Debt - Tenant Rents		20,000	7,438	(12,562)	-63%	4
Total Other Expenses	137,927	134,452	(3,476)	-3%	67	
Total Operating Expenses	1,454,966	1,470,735	15,769	1%	738	
Net Operating Gain/(Loss)	(43,376)	154,415	197,791	-456%	78	
Interest on Mortgage		13,273	13,273	(0)	0%	
EBDAT	(56,649)	141,142	197,791	-349%	71	



Financial Statements

June 30, 2023

Oak Park

Statement of Net Assets
For Period Ending June 30 2022

Year End = June 2023
% Through Year = 100%

	Audited	Audited	Unaudited	Unaudited	Annual Change		
	6/30/2020	6/30/2021	6/30/2022	6/30/2023	\$	%	
ASSETS							
Current Assets:							
Cash & cash equivalents	4,623,557	4,994,680	4,565,583	1,877,768	(2,687,815)	-59%	
Accounts receivables - Tenant	61,670	99,306	83,823	44,892	(38,930)	-46%	
Allowance for doubtful accounts	(8,072)	(31,421)	(39,113)	(16,877)	22,236	-57%	
Short Term Investments	3	-	-	2,000,000	2,000,000	0%	
Prepaid expenses	32,783	0	43,780	17,858	(25,922)	-59%	
Total Current Assets	4,709,938	5,062,565	4,654,073	3,923,642	(730,431)	-16%	
Restricted Cash & Reserves							
Tenant Security Deposits	116,770	103,811	90,548	82,574	(7,974)	-9%	
Total Restricted Cash & Reserves	116,770	103,811	90,548	82,574	(7,974)	-9%	
Fixed Assets:							
Land & Improvements	172,424	172,424	172,424	172,424	-	0%	
Buildings & Improvements	9,788,655	9,788,655	9,799,417	9,799,417	-	0%	
Furniture & Equipment	160,810	160,810	160,810	160,810	-	0%	
Construction in progress	4	55,841	162,681	588,184	1,442,195	854,011	145%
Total Capital Assets	10,177,730	10,284,569	10,720,835	11,574,846	854,011	8%	
Less: Accumulated Depreciation	(9,676,073)	(9,888,192)	(9,909,332)	(9,931,668)	(22,335)	0%	
Total Capital Assets, Net Depreciation	501,657	396,377	811,503	1,643,179	831,676	102%	
TOTAL ASSETS	5,328,365	5,562,752	5,556,124	5,649,395	93,271	2%	
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	18,230	130,707	50,878	63,157	12,279	24%	
Accrued Wages & PTO	14,689	14,625	13,530	15,646	2,116	16%	
Other current liabilities	-	817	817	1,692	874	107%	
Unearned revenue	6,386	5,694	10,435	7,609	(2,826)	-27%	
Total Current Liabilities	39,305	151,843	75,660	88,103	12,443	16%	
Deposits Liability							
Tenant Security Deposits	116,733	103,804	90,506	82,396	(8,110)	-9%	
Total Deposits Liability	116,733	103,804	90,506	82,396	(8,110)	-9%	
Noncurrent Liabilities:							
Mortgage Payable	406,160	386,220	878,745	848,877	(29,868)	-3%	
Accrued Interest	-	6,412	6,412	6,412	-	0%	
Other Noncurrent Liabilities	-	-	-	-	-	0%	
Total Noncurrent Liabilities	406,160	392,632	885,157	855,289	(29,868)	-3%	
TOTAL LIABILITY	562,198	648,278	1,051,323	1,025,788	(25,536)	-2%	
Net Assets							
Invested in capital assets, net of related debt	95,497	396,377	811,503	1,643,179	831,676	102%	
Unrestricted net assets	4,670,670	4,369,790	3,569,637	2,861,621	(708,016)	-20%	
Net Income/(Loss)	-	148,307	123,660	118,807	-	-	
TOTAL NET ASSETS	4,766,167	4,914,474	4,504,800	4,623,607	118,807	3%	
TOTAL LIABILITIES & NET ASSETS	5,328,365	5,562,752	5,556,124	5,649,395	93,271	2%	



Financial Statements

June 30, 2023

Oak Park

Statement of Cash Flows

For Period Ending June 30 2022

Year End = June 2023

% Through Year = 100%

		Audited 6/30/2020	Audited 6/30/2021	Unaudited 6/30/2022	Unaudited 6/30/2023
Operating Activities:					
Net Income / (Loss)		(81,054)	148,307	123,660	118,807
Adjustments to Net Income					
Depreciation		670,849	212,120	21,140	22,335
Amortization		-	-	-	-
Non-Cash Loss / (Gain)		-	-	-	-
Change in:					
Accounts Receivable		(26,720)	(14,287)	23,175	16,694
Other Current Assets		(32,607)	32,783	(43,780)	25,922
Accrued Expenses		18,268	112,538	(76,182)	12,443
Other Liabilities		(956)	(12,929)	(13,298)	(8,110)
Pension Liability		-	-	-	-
Net Cash Flow from Operating Activities		547,781	478,532	34,714	188,091
Investing Activities:					
Capital Asset (Additions) / Disposals	4	(46,463)	(106,840)	(436,266)	(854,011)
Restricted Funds (Deposit) / Withdrawal		1,938	12,959	13,263	7,974
Short-Term Investment Maturity / (Issuance)	3	495,000	-	-	(2,000,000)
Other Receivable Proceeds / (Issuance)		-	-	-	-
Net Cash Flow from Investing Activities		450,475	(93,880)	(423,001)	(2,846,034)
Financing Activities:					
Acquisition of Long-term Debt		-	-	-	-
Payment on Long-term Debt		(22,007)	(19,941)	492,526	(29,868)
Payment on Long-term Notes		-	6,412	-	-
(Distribution) / Receipt of Equity		(351,007)	-	(533,336)	-
Net Cash Flow from Financial Activities		(373,014)	(13,528)	(40,811)	(29,868)
Net Increase / (Decrease) in Cash & Equivalents		625,242	371,124	(429,098)	(2,687,812)
Cash & Equivalents at the Beginning of Year		3,998,314	4,623,557	4,994,681	4,565,583
Cash & Equivalents at the End of Year		4,623,557	4,994,681	4,565,583	1,877,771



Executive Summary

June 30, 2023

Wormser <i>State Congregate Program</i>	Fiscal Year End	June 2023	Overview Wormser’s financial and operational improvements have substantially strengthened the property’s reserves and liquidity. Reserves have increased from negative \$259K in FY 2015 to a \$257K in FY 2023.
	% Through Year	100%	
	Vacancy Rate	3.1%	
	Number of Units	41	
	Unaudited Results		
	Net Operating Results	\$42K	
	Budget Variance	-\$16K	
	Reserve Balance	\$257K	

Financial Highlights & Budget Variances

1	Vacancy Loss	Wormser’s vacancy loss exceeded budget for FY 2023 by \$18K for a vacancy rate of 3.1%. However, as of July 2023 the property has achieved 100% occupancy.
2	Property Management Staffing	The property management team supporting the West Side portfolio, which includes Wormser, experienced staffing vacancies and turnover during the year. This caused a \$5K favorable budget variance in the administrative wages and benefits expenses.
3	Tenant Services Contract	To improve services to residents and relieve the administrative burden on COC staff, the attendant, maintenance, and housekeeping services were outsourced starting in August 2022. This is a month later than planned, which caused a \$8K unfavorable budget variance.
4	Insurance	Wormser’s insurance costs exceed the budget by \$14K related to an increase in umbrella and wind insurance coverage premiums on the state portfolio policy.



Financial Statements

June 30, 2023

Wormser Congregate

Ratio Analysis & Performance
For Period Ending June 30 2022

Year End = June 2023
% Through Year = 100%

	Audited	Audited	Audited	Unaudited	Goal
	6/30/2020	6/30/2021	6/30/2022	6/30/2023	

Liquidity							
Liquidity	Current Ratio		1.68	5.09	9.19	24.35	> 1.50
	Working Capital (WC)		\$68K	\$152K	\$215K	\$257K	> \$358,037
	Change in WC		\$1K	\$85K	\$63K	\$42K	
	Months Expenses in WC		1.10	2.47	3.28	3.61	> 4.00
Performance	Vacancy Rate		1.1%	1.1%	4.7%	3.1%	< 2.0%
	Operating Profit Margin %		12%	15%	8%	5%	> 10%
	Operating Income / (Loss)		\$98K	\$128K	\$72K	\$42K	
	Return on Assets		13%	16%	9%	5%	> 5%
	Debt Service Coverage Ratio		N/A	N/A	N/A	N/A	> 1.10
	% of Rent Uncollected		0.5%	0.3%	0.9%	0.0%	< 1.25%
	Collection Ratio		95.8%	102.0%	98.7%	99.9%	
Average Payable Days		59	20	3	12	< 30	
Operational	Unit Count		41	41	41	41	N/A
	Revenue Growth		6%	4%	-1%	4%	N/A
	Expense Growth		1%	0%	7%	9%	N/A
	Average Tenant Rent		\$ 1,659	\$ 1,719	\$ 1,769	\$ 1,819	N/A
	% of Revenue Subsidized		50%	54%	55%	58%	N/A
	Per Unit Cost		\$18.0K	\$18.0K	\$19.2K	\$20.9K	N/A



Financial Statements

June 30, 2023

Wormser Congregate

Statement of Operations

For Period Ending June 30 2022

Year End = June 2023
% Through Year = 100%

		Unaudited				PUM
		Budget	Actual	Variance		
				\$	%	
<u>Revenue</u>						
Tenant Rent		375,750	379,544	3,794	1%	771
Congregate & RAP Subsidy		519,198	515,404	(3,794)	-1%	
Vacancy Loss	1	(9,751)	(27,652)	(17,901)	184%	(56)
Other Tenant Charges		4,850	4,072	(778)	-16%	8
Total Rental Revenue		890,047	871,367	(18,679)	-2%	1,771
Congregate Services Subsidy		25,200	25,200	-	0%	51
Other Revenue		300	1,276	976	325%	3
Total Other Revenue		25,500	26,476	976	4%	54
Total Revenue		915,547	897,844	(17,703)	-2%	1,825
<u>Operating Expenses</u>						
Administrative Wages	2	36,665	40,541	3,875	11%	82
Administrative Benefits	2	21,528	13,020	(8,507)	-40%	26
Fee Expense		62,187	64,125	1,938	3%	130
Legal Expense		5,500	2,438	(3,062)	-56%	5
Office & Administrative		30,285	28,093	(2,192)	-7%	57
Total Administrative		156,165	148,216	(7,948)	-5%	301
Maintenance Wages	3	242,126	248,128	6,002	2%	504
Maintenance Benefits		1,426	2,916	1,490	104%	6
Maintenance Contracts & Services		65,699	50,659	(15,040)	-23%	103
Maintenance Materials		22,500	18,737	(3,763)	-17%	38
Total Maintenance & Operations		331,751	320,441	(11,311)	-3%	651
Electricity		43,929	39,912	(4,018)	-9%	81
Gas		16,686	19,922	3,236	19%	40
Water		9,528	9,179	(348)	-4%	19
Sewer		10,532	9,541	(991)	-9%	19
Utilities		80,675	78,554	(2,121)	-3%	160
Tenant Services Wages	3	-	847	847	0%	2
Tenant Services Benefits	3	-	37	37	0%	0
Tenant Meals		213,700	213,700	-	0%	434
Other Tenant Services		65,778	64,687	(1,091)	-2%	131
Tenant Services		279,479	279,272	(207)	0%	568
Insurance	4	7,066	20,620	13,554	192%	42
Bad Debt - Tenant Rents		2,500	8,934	6,434	257%	18
Total Other Expenses		9,566	29,555	19,989	209%	60
Total Operating Expenses		857,636	856,037	(1,599)	0%	1,740
Net Operating Gain/(Loss)		57,911	41,807	(16,104)	-28%	85



Financial Statements

June 30, 2023

Wormser Congregate

Statement of Net Assets
For Period Ending June 30 2022

Year End = June 2023
% Through Year = 100%

	Audited 6/30/2020	Audited 6/30/2021	Unaudited 6/30/2022	Unaudited 6/30/2023	Annual Change	
					\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	137,592	187,073	228,067	268,154	40,087	18%
Accounts receivables - Tenant	3,902	2,416	9,028	29	(8,999)	-100%
Allowance for doubtful accounts	-	0	(1,209)	-	1,209	-100%
Other Receivable	23,200	138	0	(0)	(0)	100%
Prepaid expenses	1,717	(0)	5,874	107	(5,767)	-98%
Total Current Assets	166,411	189,627	241,760	268,290	26,530	11%
Fixed Assets:						
Land & Improvements	25,000	25,000	25,000	25,000	-	0%
Buildings & Improvements	4,081,341	4,092,766	4,092,766	4,092,766	-	0%
Furniture & Equipment	320,042	320,042	320,042	320,042	-	0%
Construction in progress	-	1,938	1,938	1,938	-	0%
Total Capital Assets	4,426,383	4,439,746	4,439,746	4,439,746	-	0%
Less: Accumulated Depreciation	(3,781,643)	(3,829,617)	(3,880,138)	(3,930,659)	(50,521)	1%
Total Capital Assets, Net Depreciation	644,740	610,128	559,607	509,086	(50,521)	-9%
TOTAL ASSETS	811,151	799,755	801,367	777,376	(23,991)	-3%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts Payable	80,198	26,776	4,281	16,083	11,803	276%
Accounts Payable - Other government	11,446	-	10,481	(11,783)	(22,264)	-212%
Accrued Wages & PTO	5,903	10,182	8,682	4,354	(4,328)	-50%
Other current liabilities	-	-	3	3	-	0%
Unearned revenue	1,328	294	2,849	2,362	(487)	-17%
Total Current Liabilities	98,874	37,252	26,296	11,019	(15,277)	-58%
Noncurrent Liabilities:						
Mortgage Payable	-	-	-	-	-	0%
Other Noncurrent Liabilities	34,396	8,090	4	4	0	0%
Total Noncurrent Liabilities	34,396	8,090	4	4	0	0%
TOTAL LIABILITY	133,270	45,342	26,300	11,023	(15,277)	-58%
Net Assets						
Invested in capital assets, net of related debt	610,344	602,038	559,604	509,083	(50,521)	-9%
Unrestricted net assets	67,537	75,842	194,810	265,985	71,175	37%
Net Income/(Loss)		76,533	20,654	(8,714)		
TOTAL NET ASSETS	677,881	754,413	775,067	766,353	(8,714)	-1%
TOTAL LIABILITIES & NET ASSETS	811,151	799,755	801,367	777,376	(23,991)	-3%



Financial Statements

June 30, 2023

Wormser Congregate

Statement of Cash Flows

For Period Ending June 30 2022

Year End = June 2023

% Through Year = 100%

	Audited 6/30/2020	Audited 6/30/2021	Audited 6/30/2022	Unaudited 6/30/2023
Operating Activities:				
Net Income / (Loss)	39,567	68,998	20,654	(8,714)
Adjustments to Net Income				
Depreciation	53,884	53,884	50,521	50,521
Amortization	-	-	-	-
Non-Cash Loss / (Gain)	-	-	-	-
Change in:				
Accounts Receivable	(26,267)	24,548	(5,265)	7,790
Other Current Assets	(1,206)	3,341	(5,874)	5,767
Accrued Expenses	(3,891)	(61,622)	(10,955)	(23,276)
Other Liabilities	-	-	-	-
Pension Liability	-	-	-	-
Net Cash Flow from Operating Activities	62,087	89,149	49,080	32,088
Investing Activities:				
Capital Asset (Additions) / Disposals	(155,340)	(13,363)	-	-
Restricted Funds (Deposit) / Withdrawal	-	-	-	-
Short-Term Investment Maturity / (Issuance)	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-
Net Cash Flow from Investing Activities	(155,340)	(13,363)	-	-
Financing Activities:				
Acquisition of Long-term Debt	-	-	-	-
Payment on Long-term Debt	(26,714)	(26,306)	(8,086)	0
Payment on Long-term Notes	-	-	-	-
(Distribution) / Receipt of Equity	90,000	-	-	-
Net Cash Flow from Financial Activities	63,286	(26,306)	(8,086)	0
Net Increase / (Decrease) in Cash & Equivalents	(29,966)	49,480	40,994	32,088
Cash & Equivalents at the Beginning of Year	167,558	137,592	187,072	228,066
Cash & Equivalents at the End of Year	137,592	187,072	228,066	260,154



Executive Summary

June 30, 2023

Scofield Manor	Fiscal Year End	September 2023	Overview Scofield Manor is a residential care home (RCH) that has struggled operationally and financially for many years. The cost and expense structure of the facility is very vulnerable to changes in vacancy rates and impacts funding stability. Scofield Manor has financially stabilized operating cash flow and NOI through FY 2023 due to rate increases and close management of vacancies and costs.
	% Through Year	75%	
	Vacancy Rate	5.4%	
	Number of Beds	50	
	Financial Forecast		
	Net Operating Results	\$162K	
	Budget Variance	+\$72K	
	Reserve Balance	\$145K	

Financial Highlights & Budget Variances							
1	Title XIX Increase	Scofield received a 3.1% increase to its daily rate effective 7/1/2023 equivalent to \$75K in annual gross potential rent.	Monthly Rate Per Bed			Gross Revenue Annual	
			Year	Rate	Increase Per Bed		
			\$	%			
			2015-2020 Annual Avg	\$ 3,829	\$ 16	0.43%	\$ 9,256
			2021	\$ 3,968	\$ 140	3.65%	\$ 80,592
			2022	\$ 4,203	\$ 235	5.91%	\$ 135,079
			2023	\$ 4,333	\$ 130	3.10%	\$ 75,070
2	Occupancy Levels	Scofield Manor's occupancy rate has been favorable in comparison to prior years at 95% as of June 2023. The stronger occupancy level is forecasted to create a \$112K favorable revenue variance for FY 2023.					
3	American Rescue Plan Funds	Scofield Manor was awarded additional funding from the State of Connecticut DSS through the American Rescue Plan Act. This one-year award totaled \$61K received in four installments. The first payment was for the last quarter of FY 2022 and the final three payments are reflected in the FY 2023.					
4	Janitorial Services	Cleaning services for the resident rooms and facility common areas were historically provided by internal housekeeping staff. Recently, however, recruiting and retaining staff in this area has become increasingly difficult, requiring the services of an outside contractor. The outside contractor is creating a budget overage of \$60K for FY 2023.					
5	Certified Nursing Assistant (C.N.A.) Staffing	Scofield Manor has a vacant full-time CNA medication-certified position that has been difficult to fill for an extended period. Until this position is filled, COC will utilize existing employees on an overtime basis. Overall, the temporary coverage will create a favorable budget variance of \$53K for FY 2023.					
6	Food Service	The food service vendor costs are trending higher than budget for FY 2023 related to the increased cost of food and labor. The increase will result in an unfavorable budget variance of \$35K for FY 2023.					



Financial Statements

June 30, 2023

Scofield Manor

Ratio Analysis & Performance
For Period Ending June 30 2023

Year End = September 2023
% Through Year = 75%

		Audited 9/30/2020	Audited 9/30/2021	Audited 9/30/2022	YTD 6/30/2023	Forecast 9/30/2023	Goal
Liquidity	Current Ratio	0.69	0.74	0.97	1.19	1.50	> 1.50
	Working Capital (WC)	-\$161K	-\$205K	-\$18K	\$81K	\$145K	
	Change in WC	-\$269K	-\$44K	\$187K	\$99K	\$164K	
	Months Expenses in WC	(0.82)	(1.00)	(0.08)	0.46	0.63	> 4.00
Performance	Vacancy Rate	11.2%	14.7%	10.5%	5.2%	5.4%	< 2.0%
	Operating Profit Margin	1%	-3%	1%	4%	6%	> 10%
	Operating Income / (Loss)	\$32K	-\$65K	\$18K	\$97K	\$162K	
	Return on Assets	6%	-8%	2%	12%	24%	> 5%
	Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	> 1.10
	% of Rent Uncollected	6.0%	5.7%	6.9%	6.1%	5.0%	< 1.25%
	Collection Ratio	95%	87%	104%	105%	111%	
Average Payable Days	19	16	15	18	13	< 30	
Operational	Unit Count	50	50	50	50	50	
	Revenue Growth	-2%	1%	9%	12%	13%	
	Expense Growth	12%	5%	5%	8%	7%	
	Average Tenant Rent	\$ 3,809	\$ 3,862	\$ 4,029	\$ 3,217	\$ 4,318	
	% of Revenue Subsidized	96%	96%	97%	94%	94%	
	Operating Cost Per Unit	\$47.1K	\$49.5K	\$52.0K	\$56.3K	\$55.7K	



Financial Statements

June 30, 2023

Scofield Manor

Statement of Operations
For Period Ending June 30 2023

Year End = September 2023
% Through Year = 75%

		YTD					Annual Budget	Forecasted Actual	Variance
		Budget	Actual	Variance		PUM			
				\$	%				
Revenue									
Title XIX Rent	1	1,829,303	1,815,687	(13,616)	-1%	4,035	2,439,070	2,439,540	470
Private Pay Rent		69,259	114,367	45,108	65%	254	92,345	151,117	58,772
Vacancy Loss	2	(189,856)	(99,551)	90,305	-48%	(221)	(253,142)	(140,699)	112,443
Total Rental Revenue		1,708,705	1,830,503	121,797	7%	4,068	2,278,274	2,449,958	171,684
Food Service Revenue		165,284	159,836	(5,448)	-3%	355	220,379	220,379	(0)
City of Stamford Grant		172,500	172,500	(0)	0%	383	230,000	230,000	(0)
American Resuce Plan Act Funds	3	45,824	45,824	0	0%	102	45,824	45,824	-
Other Revenue		179	988	809	453%	2	238	237	(1)
Total Other Revenue		383,787	379,148	(4,639)	-1%	843	496,441	496,440	(1)
Total Revenue		2,092,492	2,209,650	117,158	6%	4,910	2,774,715	2,946,398	171,683
Operating Expenses									
Administrative Wages		114,726	111,108	(3,618)	-3%	247	152,968	151,920	(1,048)
Administrative Benefits		62,949	59,964	(2,984)	-5%	133	83,932	79,952	(3,979)
Fee Expense		104,033	109,910	5,877	6%	244	138,711	146,547	7,836
Legal Expense		7,125	8,976	1,850	26%	20	9,500	9,976	476
Office & Administrative		64,334	72,489	8,155	13%	161	85,778	87,501	1,723
Total Administrative		353,166	362,447	9,281	3%	805	470,888	475,897	5,008
Maintenance Wages		35,565	33,170	(2,396)	-7%	74	47,421	45,170	(2,251)
Maintenance Benefits		30,553	30,658	105	0%	68	40,738	40,878	140
Maintenance Contracts & Services	4	90,833	158,621	67,788	75%	352	121,110	198,108	76,998
Maintenance Materials		21,975	33,340	11,365	52%	74	29,300	40,095	10,795
Total Maintenance & Operations		178,926	255,789	76,862	43%	568	238,569	324,250	85,682
Electricity		29,144	35,036	5,892	20%	78	38,859	44,156	5,297
Gas		53,457	60,535	7,078	13%	135	71,276	69,485	(1,791)
Water		6,388	6,193	(195)	-3%	14	8,518	8,258	(260)
Utilities		88,990	101,765	12,775	14%	226	118,653	121,899	3,247
Tenant Services Wages	5	492,053	467,901	(24,152)	-5%	1,040	656,071	642,564	(13,507)
Tenant Services Benefits	5	312,537	282,693	(29,844)	-10%	628	416,716	376,924	(39,792)
Tenant Meals	6	432,477	469,626	37,149	9%	1,044	576,636	611,569	34,933
Other Tenant Services		102,717	116,687	13,970	14%	259	136,956	155,582	18,626
Tenant Services		1,339,784	1,336,907	(2,877)	0%	2,971	1,786,379	1,786,639	260
Insurance		51,994	55,981	3,988	8%	124	69,325	74,641	5,317
Bad Debt - Tenant Rents		-	-	-	0%	-	-	-	-
Total Other Expenses		51,994	55,981	3,988	8%	124	69,325	75,279	5,954
Total Operating Expenses		2,012,860	2,112,889	100,029	5%	4,695	2,683,813	2,783,964	100,151
Net Operating Gain/(Loss)		79,632	96,761	17,129	22%	215	90,902	162,433	71,532



Financial Statements

June 30, 2023

Scofield Manor

Statement of Net Assets
For Period Ending June 30 2023

Year End = September 2023
% Through Year = 75%

	Audited	Audited	Audited	YTD	Forecast	Annual Change	
	9/30/2020	9/30/2021	9/30/2022	6/30/2023	9/30/2023	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	105,966	108,060	95,992	208,090	303,085	207,093	192%
Accounts receivables - Tenant	135,230	125,767	167,136	128,949	135,156	(31,980)	-25%
Allowance for doubtful accounts	(12,867)	(12,658)	(17,481)	(16,981)	(12,238)	5,243	-41%
Accounts receivables - Other	2,707	-	-	-	-	-	0%
Other Receivable	106,000	366,489	234,707	172,500	-	(234,707)	-64%
Prepaid expenses	21,246	4,382	45,016	6,757	7,500	(37,516)	-856%
Total Current Assets	358,280	592,040	525,369	499,315	433,503	(91,867)	-16%
Restricted Cash & Reserves							
Operating Reserve	19,198	19,207	19,217	19,461	19,461	244	1%
Other Reserve	13,407	13,413	13,420	13,590	13,590	170	1%
Replacement Reserve	45,051	45,074	45,096	45,669	45,669	573	1%
Patient Funds	18,305	15,412	20,661	16,403	18,052	(2,609)	-17%
Total Restricted Cash & Reserves	95,961	93,106	98,395	95,124	96,773	(1,622)	-2%
Fixed Assets:							
Land & Improvements	-	-	-	-	-	-	0%
Buildings & Improvements	252,342	507,852	507,852	507,852	507,852	-	0%
Furniture & Equipment	790,595	790,595	798,718	798,718	803,968	5,250	1%
Construction in progress	-	-	5,250	5,250	-	(5,250)	0%
Total Capital Assets	1,042,938	1,298,448	1,311,821	1,311,821	1,311,821	-	0%
Less: Accumulated Depreciation	(934,485)	(978,887)	(1,016,285)	(1,037,441)	(1,044,493)	(28,208)	3%
Total Capital Assets, Net Depreciation	108,452	319,561	295,536	274,380	267,328	(28,208)	-9%
TOTAL ASSETS	562,694	1,004,707	919,300	868,818	797,603	(121,697)	-12%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	105,754	95,224	96,050	89,305	86,476	(9,574)	-10%
Accounts Payable - Other government	115,683	21,173	21,173	21,173	21,173	-	0%
Accrued Wages & PTO	98,626	43,174	56,502	56,502	64,406	7,904	18%
Other current liabilities	-	-	-	-	-	-	0%
Unearned revenue	33,314	79,845	201,236	245,691	116,064	(85,171)	-107%
Interfund Payable	165,854	557,873	168,593	5,921	-	(168,593)	-30%
Total Current Liabilities	519,231	797,289	543,553	418,591	288,119	(255,435)	-32%
Deposits Liability							
Patient Funds	18,305	15,622	20,661	20,174	20,174	(488)	-3%
Total Deposits Liability	18,305	15,622	20,661	20,174	20,174	(488)	-3%
TOTAL LIABILITY	537,536	812,911	564,214	438,765	308,292	(255,922)	-31%
Net Assets							
Unrestricted net assets	25,157	280,667	191,796	355,085	355,085	163,289	58%
Net Income/(Loss)		(88,871)	163,289	74,968	134,225	(29,063)	33%
TOTAL NET ASSETS	25,157	191,796	355,085	430,053	489,311	134,225	70%
TOTAL LIABILITIES & NET ASSETS	562,694	1,004,707	919,300	868,818	797,603	(121,697)	-12%



Financial Statements

June 30, 2023

Scofield Manor

Statement of Cash Flows
For Period Ending June 30 2023

Year End = September 2023
% Through Year = 75%

	Audited 9/30/2020	Audited 9/30/2021	Audited 9/30/2022	YTD 6/30/2023	Forecast 9/30/2023
Operating Activities:					
Net Income / (Loss)	(300,146)	(88,871)	163,289	74,968	134,225
Adjustments to Net Income					
Depreciation	31,781	44,401	37,399	21,156	28,208
Amortization	-	-	-	-	-
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	(94,980)	(248,529)	95,236	99,893	261,444
Other Current Assets	(1,712)	16,864	(40,635)	38,260	37,516
Accrued Expenses	290,915	278,058	(253,736)	(137,035)	(267,504)
Other Liabilities	(12,864)	(2,684)	5,040	(488)	(488)
Net Cash Flow from Operating Activities	(87,005)	(760)	6,593	96,754	193,402
Investing Activities:					
Capital Asset (Additions) / Disposals	-	(255,510)	(13,373)	-	-
Restricted Funds (Deposit) / Withdrawal	12,669	2,855	(5,288)	3,271	1,622
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	12,669	(252,655)	(18,660)	3,274	1,622
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	(74,337)	2,095	(12,067)	100,028	195,024
Cash & Equivalents at the Beginning of Year	180,303	105,966	108,061	108,061	108,061
Cash & Equivalents at the End of Year	105,966	108,061	95,995	208,090	303,085



Multi-Family Properties



**RIPPOWAM
MANOR**



**GLENBROOK
MANOR**



Executive Summary

June 30, 2023

Rippowam Manor	Fiscal Year End	December 2023	Overview Rippowam Manor is a high-rise building for low-income elderly residents with stable occupancy and operating results. COC is the 20% owner of Rippowam Manor, with an external private investor owning 80%. Rippowam Manor completed an extensive renovation in 2022.
	% Through Year	50%	
	Vacancy Rate	1.4%	
	Number of Units	81	
	Financial Forecast		
	Net Operating Results	\$1.2M	
	Budget Variance	+\$29K	
	Surplus Cash 2023	\$460K	

Financial Highlights & Budget Variances

1	Rent Increase	Rippowam Manor received a \$76K annual gross rent increase effective September 2023.
2	Insurance Costs	The insurance industry, specifically related to liability and umbrella insurance, has experienced a softening in the market that has pushed premiums down for a forecasted favorable budget variance of \$8K for FY 2023.
3	Security Cameras	The security camera system will be enhanced at Rippowam Manor to include 25 security cameras in common areas, on the exterior of the building, and on each floor hallway. The security cameras will cost \$80K and will be fully covered by the property replacement reserve.
4	Operating Reserve	An assessment was made by the investor and management of the need for the \$251K property operating reserve, which is primarily used to cover potential operating deficits. It was determined that the property's on-going operating cash flow is stable and strong enough that an operating reserve is not needed. The operating reserve was released in early FY 2023 and distributed to the partnership based on the ownership percentage.
5	Surplus Cash	The FY 2022 operating results produced \$42K in surplus cash flow distributed in FY 2023 to the partnership based on the ownership percentage. COC will receive \$8K and the investor will receive \$34K.



Financial Statements

June 30, 2023

Rippowam Manor

Ratio Analysis & Performance
For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

		Audited	Audited	Audited	YTD	Forecast	Goal	
		12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023		
Liquidity	Current Ratio		0.79	0.12	1.53	3.69	6.40	> 1.50
	Working Capital (WC)		-\$244K	-\$767K	\$48K	\$196K	\$464K	
	Change in WC		-\$78K	-\$522K	\$815K	\$148K	\$416K	
	Months Expenses in WC		(4.41)	(12.85)	0.73	2.85	7.09	> 4.00
Performance	Vacancy Rate		18.6%	20.6%	6.2%	0.7%	1.4%	< 2.0%
	Operating Profit Margin %		49%	46%	56%	57%	60%	> 10%
	Operating Income / (Loss)		\$640K	\$600K	\$1.0M	\$557K	\$1.2M	
	Return on Assets		6%	6%	10%	5%	11%	> 5%
	Debt Service Coverage Ratio		1.00	0.95	0.84	0.80	1.66	> 1.10
	% of Rent Uncollected		0.1%	0.0%	0.3%	0.1%	0.1%	< 1.25%
	Collection Ratio		100.0%	96.4%	102.4%	100.3%	100.1%	
Average Payable Days		31	32	28	41	29	< 30	
Operational	Unit Count		81	81	81	81	81	N/A
	Revenue Growth		3%	1%	38%	7%	8%	N/A
	Expense Growth		-3%	8%	11%	4%	-1%	N/A
	Average Tenant Rent		\$ 1,639	\$ 1,695	\$ 1,986	\$ 2,000	\$ 2,036	N/A
	% of Revenue Subsidized		69%	67%	80%	84%	84%	N/A
	Per Unit Cost		\$8.2K	\$8.8K	\$9.8K	\$10.2K	\$9.7K	N/A



Financial Statements

June 30, 2023

Rippowam Manor

Statement of Operations

For Period Ending June 30 2023

Year End = December 2023
 % Through Year = 50%

		YTD					Annual Budget	Forecasted Actual	Variance
		Budget	Actual	Variance		PUM			
				\$	%				
Revenue									
Tenant Rent	1	204,779	155,001	(49,778)	-24%	319	409,558	315,525	(94,033)
HAP Subsidy	1	806,353	816,955	10,602	1%	1,681	1,612,706	1,663,023	50,317
Vacancy Loss		(30,334)	(7,246)	23,088	-76%	(15)	(60,668)	(27,580)	33,088
Other Tenant Charges		2,660	4,100	1,440	54%	8	5,320	8,200	2,880
Total Rental Revenue		983,458	968,810	(14,648)	-1%	1,993	1,966,916	1,959,168	(7,748)
Other Revenue		150	461	311	207%	1	300	922	622
Total Other Revenue		150	461	311	207%	1	300	922	622
Total Revenue		983,608	969,271	(14,337)	-1%	1,994	1,967,216	1,960,090	(7,126)
Operating Expenses									
Administrative Wages		42,536	39,736	(2,800)	-7%	82	85,072	79,472	(5,600)
Administrative Benefits		25,198	17,869	(7,329)	-29%	37	50,397	43,068	(7,329)
Fee Expense		49,068	48,490	(578)	-1%	100	98,136	98,005	(131)
Legal Expense		2,000	5,494	3,494	175%	11	4,000	10,988	6,988
Office & Administrative		22,785	45,497	22,712	100%	94	45,570	51,312	5,742
Total Administrative		141,587	157,086	15,499	11%	323	283,174	282,844	(330)
Maintenance Wages		27,424	26,137	(1,287)	-5%	54	54,849	52,274	(2,575)
Maintenance Benefits		11,454	9,535	(1,919)	-17%	20	22,908	19,071	(3,837)
Maintenance Contracts & Services		55,009	58,239	3,230	6%	120	110,018	109,760	(258)
Maintenance Materials		7,028	10,813	3,784	54%	22	14,057	17,841	3,784
Total Maintenance & Operations		100,916	104,724	3,808	4%	215	201,831	198,946	(2,886)
Electricity		29,410	22,223	(7,186)	-24%	46	58,819	46,947	(11,872)
Gas		16,491	22,205	5,714	35%	46	32,982	37,910	4,928
Water		7,854	5,684	(2,170)	-28%	12	15,708	11,368	(4,339)
Sewer		8,215	6,924	(1,291)	-16%	14	16,429	13,847	(2,582)
Utilities		61,969	57,036	(4,933)	-8%	117	123,938	110,073	(13,865)
Tenant Services		37,994	36,404	(1,589)	-4%	75	75,987	72,808	(3,179)
Insurance	2	64,241	60,201	(4,040)	-6%	124	128,482	120,402	(8,080)
Other General		-	-	-	0%	-	-	-	-
Bad Debt - Tenant Rents		4,000	(2,738)	(6,738)	-168%	(6)	8,000	-	(8,000)
Total Other Expenses		68,241	57,463	(10,778)	-16%	118	136,482	120,402	(16,080)
Total Operating Expenses		410,706	412,713	2,007	0%	849	821,413	785,073	(36,340)
Net Operating Gain/(Loss)		572,902	556,558	(16,344)	-3%	1,145	1,145,803	1,175,018	29,214
Interest on Mortgage		242,546	242,906	361	0%		485,091	485,091	-
EBDAT		330,356	313,651	(16,705)	-5%	645	660,712	689,927	29,214



Financial Statements

June 30, 2023

Rippowam Manor

STATEMENT OF NET ASSETS
For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

	Audited	Audited	Audited	YTD	Forecast	Annual Change	
	12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	911,881	39,320	134,357	210,165	548,024	413,667	308%
Accounts receivables - Tenant	1,908	15,242	20,005	12,280	10,169	(9,836)	-49%
Allowance for doubtful accounts	-	(14,863)	(15,365)	(10,868)	(8,219)	7,145	-47%
Other Receivable	-	48,449	-	-	-	-	0%
Prepaid expenses	2,746	18,994	1,163	57,151	-	(1,163)	-100%
Total Current Assets	916,535	107,142	140,160	268,727	549,973	409,813	292%
Restricted Cash & Reserves							
Construction Cash	3,239,043	10,584	10,584	-	-	(10,584)	-100%
Escrow Insurance & Tax	69,169	49,310	120,665	129,153	120,665	-	0%
Operating Reserve	4 250,653	250,653	250,834	-	-	(250,834)	-100%
Other Reserve	54,746	7	7	7	-	(7)	-100%
Replacement Reserve	3 209,821	228,673	247,596	256,926	186,226	(61,370)	-25%
Tenant Security Deposits	14,976	20,107	21,777	24,531	24,531	2,755	13%
Total Restricted Cash & Reserves	3,838,408	559,333	651,462	410,617	331,422	(320,040)	-49%
Noncurrent Assets:							
Deferred Costs	386,454	382,536	347,320	327,473	307,626	(39,694)	-11%
Total Noncurrent Assets	386,454	382,536	347,320	327,473	307,626	(39,694)	-11%
Fixed Assets:							
Buildings & Improvements	7,029,399	13,724,370	13,605,802	13,605,802	13,605,802	-	0%
Furniture & Equipment	3 972,680	583,947	652,592	652,592	732,592	80,000	12%
Construction in progress	3,088,093	0	-	-	-	-	0%
Total Capital Assets	11,090,172	14,308,317	14,258,394	14,258,394	14,338,394	80,000	1%
Less: Accumulated Depreciation	(5,151,963)	(4,960,823)	(5,317,251)	(5,498,482)	(5,679,713)	(362,462)	7%
Total Capital Assets, Net Depreciation	5,938,209	9,347,494	8,941,143	8,759,912	8,658,682	(282,462)	-3%
TOTAL ASSETS	11,079,606	10,396,505	10,080,085	9,766,730	9,847,702	(232,383)	-2%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	42,992	46,055	44,657	33,478	43,382	(1,275)	-3%
Accounts Payable - Construction	1,102,267	111,054	-	-	-	-	0%
Accrued Wages & PTO	7,168	5,996	4,627	1,631	5,165	537	12%
Other current liabilities	456	474	1,271	1,271	786	(485)	-38%
Unearned revenue	7,980	3,176	10,225	5,328	5,477	(4,748)	-46%
Current Developer Fee Payable	-	675,991	-	-	-	-	0%
Total Current Liabilities	1,160,863	873,859	91,893	72,820	85,922	(5,971)	-6%
Deposits Liability							
Tenant Security Deposits	14,677	20,106	21,737	24,235	24,235	2,498	11%
Total Deposits Liability	14,677	20,106	21,737	24,235	24,235	2,498	11%
Noncurrent Liabilities:							
Mortgage Payable	12,063,022	11,848,988	11,625,772	11,509,934	11,402,556	(223,216)	-2%
Accrued Interest	43,109	42,344	41,546	41,546	41,546	-	0%
Total Noncurrent Liabilities	12,106,131	11,891,331	11,667,318	11,551,480	11,444,102	(223,216)	-2%
TOTAL LIABILITY	13,281,671	12,785,296	11,780,948	11,648,535	11,554,259	(226,689)	-2%
Net Assets							
Unrestricted net assets	4,5 (2,202,066)	(2,202,066)	(1,831,368)	(1,994,326)	(1,994,326)	(162,958)	9%
Net Income/(Loss)	-	(186,725)	130,505	112,521	287,771	-	-
TOTAL NET ASSETS	(2,202,066)	(2,388,791)	(1,700,863)	(1,881,805)	(1,706,555)	(5,692)	0%
TOTAL LIABILITIES & NET ASSETS	11,079,606	10,396,505	10,080,085	9,766,730	9,847,704	(232,381)	-2%



Financial Statements

June 30, 2023

Rippowam Manor

STATEMENT OF CASH FLOWS

For Period Ending June 30 2023

Year End = December 2023

% Through Year = 50%

	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>YTD</i>	<i>Forecast</i>
	12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023
Operating Activities:					
Net Income / (Loss)	145,392	(186,725)	130,505	112,521	287,771
Adjustments to Net Income					
Depreciation	30,334	197,593	356,428	181,231	362,462
Amortization	35,949	44,375	39,695	19,847	39,694
Soft Debt Interest	-	-	-	-	-
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	(498)	(46,921)	44,188	3,229	2,691
Other Current Assets	11,423	(16,248)	17,830	(55,987)	1,163
Accrued Expenses	447,560	(287,005)	(781,966)	(19,073)	(5,971)
Other Liabilities	(1,910)	5,429	1,631	2,498	2,498
Net Cash Flow from Operating Activities	668,249	(289,501)	(191,688)	244,265	690,307
Investing Activities:					
Capital Asset (Additions) / Disposals	3 (3,950,349)	(3,647,337)	(379,268)	-	(80,000)
Restricted Funds (Deposit) / Withdrawal	3,4 3,893,006	3,279,075	(92,129)	240,845	320,040
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	(57,342)	(368,261)	(471,395)	240,847	240,040
Financing Activities:					
Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Debt	(203,835)	(214,034)	(223,216)	(115,838)	(223,216)
Payment on Long-term Notes	(728)	(765)	(798)	-	-
(Distribution) / Receipt of Equity	4,5 -	-	982,133	(293,465)	(293,465)
Net Cash Flow from Financial Activities	(204,563)	(214,799)	758,120	(409,303)	(516,681)
Net Increase / (Decrease) in Cash & Equivalents	406,344	(872,561)	95,037	75,808	413,667
Cash & Equivalents at the Beginning of Year	505,537	911,881	39,320	134,357	134,357
Cash & Equivalents at the End of Year	911,881	39,320	134,357	210,165	548,024



Executive Summary

June 30, 2023

Glenbrook Manor	Fiscal Year End	December 2023	Overview Glenbrook Manor completed a large renovation in the Spring of 2022. It is a high-rise building for low-income elderly residents and maintains stable occupancy and strong operating results. 100% of surplus cash flow is distributed to COC as the sole owner.
	% Through Year	50%	
	Vacancy Rate	3.8%	
	Number of Units	44	
	Financial Forecast		
	Net Operating Results	\$519K	
	Budget Variance	+\$71K	
	Surplus Cash 2023	\$180K	

Financial Highlights & Budget Variances

1	Rent Increase	Glenbrook Manor received a \$38K annual gross rent increase effective June 2023.
2	Insurance Costs	The insurance industry, specifically related to liability and umbrella insurance, has experienced a softening in the market that has pushed premiums down for a forecasted favorable budget variance of \$6K for FY 2023.
3	Security Cameras	The security camera system is being enhanced at Glenbrook Manor to include 12 cameras in common areas, on the exterior of the building, and hallways. The security cameras will cost \$54K and will be fully covered by the property replacement reserves.
4	Excess Loan	The remaining balance on the property loan totaling \$4.3M was distributed to the property in April 2023. Of the excess loan proceeds, \$837K was used to pay Rippowam Corporation for developer fee and reimburse pre-development costs. Roughly \$200K was paid, as the remaining retainage, to the general contractor. The remaining \$3.1M was distributed to COC.
5	Surplus Cash Flow Distribution	The FY 2022 operating results produced \$270K in surplus cash flow distributed in FY 2023 to COC as the whole owner of the property.



Financial Statements

June 30, 2023

Glenbrook Manor

Ratio Analysis & Performance
For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

		Audited	Audited	Audited	YTD	Forecast	Goal	
		12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023		
Liquidity	Current Ratio		0.30	0.51	0.35	1.49	6.14	> 1.50
	Working Capital (WC)		-\$650K	-\$466K	-\$673K	\$46K	\$183K	> \$163,942
	Change in WC		-\$655K	\$183K	-\$206K	\$718K	\$856K	
	Months Expenses in WC		(18.38)	(13.72)	(17.44)	1.11	4.47	> 4.00
Performance	Vacancy Rate		19.1%	26.8%	21.5%	6.5%	3.8%	< 2.0%
	Operating Profit Margin %		40%	38%	37%	50%	51%	> 10%
	Operating Income / (Loss)		\$288K	\$247K	\$0.3M	\$244K	\$0.5M	
	Return on Assets		8%	5%	5%	5%	11%	> 5%
	Debt Service Coverage Ratio		2.58	159.53	2.10	1.61	1.52	> 1.10
	% of Rent Uncollected		0.0%	0.1%	1.2%	1.7%	0.4%	< 1.25%
	Collection Ratio		100.1%	99.9%	99.0%	100.1%	100.5%	
Average Payable Days		413	22	20	30	18	< 30	
Operational	Unit Count		44	44	44	44	44	N/A
	Revenue Growth		6%	-8%	13%	33%	37%	N/A
	Expense Growth		1%	-4%	13%	7%	6%	N/A
	Average Tenant Rent		\$ 1,617	\$ 1,676	\$ 1,763	\$ 1,966	\$ 1,966	N/A
	% of Revenue Subsidized		61%	55%	59%	73%	73%	N/A
	Per Unit Cost		\$9.6K	\$9.3K	\$10.5K	\$11.3K	\$11.2K	N/A



Financial Statements

June 30, 2023

Glenbrook Manor

Statement of Operations

For Period Ending June 30 2023

Year End= December 2023
% Through Year = 50%

		YTD					Annual Budget	Forecasted Actual	Variance
		Budget	Actual	Variance		PUM			
				\$	%				
Revenue									
Tenant Rent	1	125,376	137,654	12,278	10%	521	250,752	275,308	24,556
HAP Subsidy	1	356,840	381,351	24,511	7%	1,445	713,680	762,702	49,022
Vacancy Loss		(12,055)	(33,687)	(21,632)	179%	(128)	(24,111)	(39,715)	(15,604)
Other Tenant Charges		2,100	1,987	(113)	-5%	8	4,200	3,974	(226)
Total Rental Revenue		472,261	487,305	15,044	3%	1,846	944,521	1,002,269	57,748
Other Revenue		300	4,463	4,163	1388%	17	600	8,926	8,326
Total Other Revenue		300	4,463	4,163	1388%	17	600	8,926	8,326
Total Revenue		472,561	491,768	19,207	4%	1,863	945,121	1,011,196	66,074
Operating Expenses									
Administrative Wages		21,787	21,358	(429)	-2%	81	43,573	42,716	(858)
Administrative Benefits		12,906	9,243	(3,663)	-28%	35	25,813	22,150	(3,663)
Fee Expense		30,466	31,056	590	2%	118	60,932	62,113	1,181
Legal Expense		55	2,178	2,124	3894%	8	109	4,356	4,247
Office & Administrative		16,094	16,731	636	4%	63	32,189	34,257	2,068
Total Administrative		81,308	80,566	(742)	-1%	305	162,617	165,591	2,975
Maintenance Wages		22,129	21,559	(570)	-3%	82	44,258	43,118	(1,140)
Maintenance Benefits		9,429	7,753	(1,677)	-18%	29	18,859	17,182	(1,677)
Maintenance Contracts & Services		35,286	29,688	(5,598)	-16%	112	70,572	64,043	(6,530)
Maintenance Materials		4,590	7,692	3,102	68%	29	9,180	8,877	(303)
Total Maintenance & Operations		71,435	66,691	(4,743)	-7%	253	142,869	133,220	(9,649)
Electricity		18,250	26,814	8,564	47%	102	36,500	53,628	17,128
Gas		8,343	14,786	6,443	77%	56	16,686	20,723	4,037
Water		6,000	2,857	(3,143)	-52%	11	12,000	6,714	(5,286)
Sewer		5,375	2,249	(3,126)	-58%	9	10,750	4,499	(6,251)
Utilities		37,968	46,707	8,739	23%	177	75,936	85,564	9,628
Tenant Services		20,122	19,534	(588)	-3%	74	40,245	39,068	(1,177)
Insurance	2	29,810	26,657	(3,154)	-11%	101	59,621	53,313	(6,308)
Bad Debt - Tenant Rents		250	-	(250)	-100%	-	500	-	(500)
PILOT		7,535	7,535	-	0%	29	15,071	15,071	-
Total Other Expenses		37,596	34,192	(3,404)	-9%	130	75,191	68,384	(6,808)
Total Operating Expenses		248,429	247,690	(739)	0%	938	496,858	491,827	(5,031)
Net Operating Gain/(Loss)		224,132	244,078	19,946	9%	925	448,263	519,369	71,105
Interest on Mortgage	4	128,308	89,839	(38,469)	-30%		256,616	217,695	(38,921)
EBDAT		95,823	154,238	58,415	61%	584	191,647	301,674	110,027



Financial Statements

June 30, 2023

Glenbrook Manor

STATEMENT OF NET ASSETS

For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

		Audited	Audited	Audited	YTD	Forecast	Annual Change	
		12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023	\$	%
ASSETS								
Current Assets:								
Cash & cash equivalents		275,325	476,088	347,227	105,453	215,042	(132,185)	-38%
Accounts receivables - Tenant		778	1,748	13,351	13,045	5,949	(7,402)	-55%
Allowance for doubtful accounts		(778)	(778)	(4,886)	(4,886)	(2,265)	2,620	-54%
Prepaid expenses		0	0	(0)	24,897	-	0	-100%
Total Current Assets		275,326	477,058	355,692	138,509	218,726	(136,967)	-39%
Restricted Cash & Reserves								
Escrow Insurance & Tax		-	-	67,293	118,847	60,848	(6,444)	-10%
Other Reserve		180,544	180,780	181,893	183,092	183,092	1,199	1%
Replacement Reserve	3	268,322	268,860	308,583	316,138	265,583	(43,000)	-14%
Residual Receipts		1,894,205	-	-	-	-	-	0%
Tenant Security Deposits		12,749	11,107	14,371	18,706	14,371	-	0%
Total Restricted Cash & Reserves		2,355,819	460,747	572,141	636,784	523,895	(48,245)	-8%
Noncurrent Assets:								
Deferred Costs		4,815	85,742	141,627	295,149	135,263	(6,363)	-4%
Total Noncurrent Assets		4,815	85,742	141,627	295,149	135,263	(6,363)	-4%
Fixed Assets:								
Land & Improvements		5,001	5,001	5,001	5,001	5,001	-	0%
Buildings & Improvements		1,948,046	1,948,046	7,552,549	7,552,549	7,565,096	12,547	0%
Furniture & Equipment	3	864,646	751,553	751,553	751,553	805,553	54,000	7%
Construction in progress		1,168,682	4,247,028	-	12,547	-	-	0%
Total Capital Assets		3,986,375	6,951,628	8,309,104	8,321,651	8,375,651	66,547	1%
Less: Accumulated Depreciation		(2,454,993)	(2,461,594)	(2,664,420)	(2,789,097)	(2,913,774)	(249,354)	9%
Total Capital Assets, Net Depreciation		1,531,381	4,490,034	5,644,684	5,532,554	5,461,877	(182,807)	-3%
TOTAL ASSETS		4,167,341	5,513,582	6,714,143	6,602,996	6,339,761	(374,382)	-6%
LIABILITIES & NET ASSETS								
Current Liabilities:								
Accounts Payable		357,022	17,025	18,460	14,043	16,509	(1,950)	-11%
Accounts Payable - Other government		9,949	8,243	4,298	11,833	9,477	5,180	121%
Accounts Payable - Construction	4	553,056	293,048	259,867	56,463	-	(259,867)	-100%
Accrued Wages & PTO		2,317	3,794	3,128	1,217	2,904	(224)	-7%
Other current liabilities	4	2,689	350,615	351,574	6,367	3,580	(347,994)	-99%
Unearned revenue		(33)	6,370	6,574	2,788	3,174	(3,401)	-52%
Current Developer Fee Payable	4	-	264,299	384,435	(0)	-	(384,435)	-100%
Total Current Liabilities		925,000	943,394	1,028,336	92,711	35,644	(992,692)	-97%
Deposits Liability								
Tenant Security Deposits		12,748	11,107	14,348	17,861	14,348	-	0%
Total Deposits Liability		12,748	11,107	14,348	17,861	14,348	-	0%
Noncurrent Liabilities:								
Mortgage Payable	4	468,048	3,527,429	4,702,464	8,843,783	8,780,851	4,078,386	87%
Accrued Interest		2,272	(0)	(0)	(0)	-	0	-100%
Total Noncurrent Liabilities		470,320	3,527,429	4,702,464	8,843,783	8,780,851	4,078,386	87%
TOTAL LIABILITY		1,408,069	4,481,930	5,745,148	8,954,355	8,830,842	3,085,694	54%
Net Assets								
Unrestricted net assets	4,5	2,539,320	865,068	1,058,402	(2,375,146)	(2,531,853)	(3,590,254)	-339%
Net Income/(Loss)		219,952	166,585	(89,406)	23,787	40,772		
TOTAL NET ASSETS		2,759,272	1,031,652	968,996	(2,351,359)	(2,491,081)	(3,460,076)	-357%
TOTAL LIABILITIES & NET ASSETS		4,167,341	5,513,582	6,714,144	6,602,996	6,339,762	(374,382)	-6%



Financial Statements

June 30, 2023

Glenbrook Manor

STATEMENT OF CASH FLOWS

For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

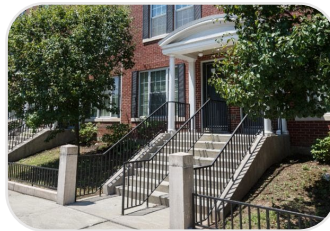
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>YTD</i>	<i>Forecast</i>
	12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023
Operating Activities:					
Net Income / (Loss)	219,952	166,585	(89,406)	23,787	40,772
Adjustments to Net Income					
Depreciation	39,614	38,765	202,826	124,677	249,354
Amortization	-	-	8,441	3,182	6,363
Soft Debt Interest	-	-	-	-	-
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	825	(970)	(7,495)	307	4,782
Other Current Assets	116	(0)	0	(24,897)	(0)
Accrued Expenses	4 884,856	18,394	47,363	(935,625)	(992,692)
Other Liabilities	(1,662)	(1,641)	3,241	3,513	-
Net Cash Flow from Operating Activities	1,143,701	221,132	164,971	(805,056)	(691,421)
Investing Activities:					
Capital Asset (Additions) / Disposals	3 (1,052,036)	(2,965,254)	(1,357,475)	(12,547)	(66,547)
Restricted Funds (Deposit) / Withdrawal	(140,088)	1,895,072	(111,393)	(64,643)	48,245
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	(1,192,123)	(1,070,180)	(1,468,867)	(77,187)	(18,302)
Financing Activities:					
Acquisition of Long-term Debt	4 316,548	3,059,381	3,059,382	4,203,345	4,203,345
Payment on Long-term Debt	(1,546)	-	(1,884,347)	(62,027)	(124,959)
Payment on Long-term Notes	(35,640)	(2,272)	-	-	0
(Distribution) / Receipt of Equity	4,5 -	(2,007,298)	-	(3,500,848)	(3,500,848)
Net Cash Flow from Financial Activities	279,362	1,049,811	1,175,035	640,470	577,538
Net Increase / (Decrease) in Cash & Equivalents	230,940	200,763	(128,861)	(241,773)	(132,185)
Cash & Equivalents at the Beginning of Year	44,385	275,325	476,088	347,227	347,227
Cash & Equivalents at the End of Year	275,325	476,088	347,227	105,453	215,042



Low-Income Housing Tax Credit (LIHTC) Properties



POST HOUSE



TAYLOR STREET



**QUINTARD
MANOR**



**CLINTON
MANOR**



**LAWNHILL
TERRACE 1**



**SUMMER
PLACE**



**LAWNHILL
TERRACE 2**



**LAWNHILL
TERRACE 3**



WESTWOOD



**PALMER
SQUARE**



FAIRGATE



GREENFIELD



PARK 215



Executive Summary

June 30, 2023

Post House	Fiscal Year End	December 2023	Overview
	% Through Year	50%	
	Vacancy Rate	2.4%	
	Number of Units	60	
	Financial Forecast		
	Net Operating Results	\$485K	
	Budget Variance	+\$32K	
Surplus Cash 2023	\$290K	Post House is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and 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 has reached 'Year 15' of the LIHTC program in 2022. The investor has sold their interest in the partnership to COC/RC in 2022/2023 for an amount totaling \$300K.	

Financial Highlights & Budget Variances

1	Operating Subsidy	The 10 public housing units at Post House received an increase in operating subsidy for 2023 which will result in a favorable budget variance of \$11K.
2	Investment Income	Post House's idle cash is being invested in STIF earning \$11K in investment income for FY 2023.
3	Insurance Costs	The insurance industry, specifically related to liability and umbrella insurance, has experienced a softening in the market that has pushed premiums down by 15%, for a forecasted favorable budget variance of \$10K for FY 2023.
4	Bad Debt AR Write-Off	A project-based Section 8 resident at Post House failed to recertify in 2022 resulting in an increase in the tenant contribution to the full base rent. Since this increase, the resident has failed to pay and has accumulated a balance of over \$22K as of August 2023. The resident is in the final stages of legal and is expected to be evicted in September 2023 resulting in a write-off.
5	Capital Improvements	Post House had been constructed with a single boiler, which is not consistent with our other properties that have a primary boiler and backup. In the event the boiler fails (which has occurred in recent years), there is no backup to provide continuous heat to the building and residents. A second (back-up) boiler was installed at Post House for \$54K. The project began in late FY 2022 and was completed in early FY 2023. The \$54K cost was funded from replacement reserves.
6	Surplus Cash Flow Distribution	For FY 2022, the strong financial results produced \$152K in surplus cash distributed in FY 2023. COC and RC received 95% of the cash flow totaling \$141K.
7	Capital Lease Implementation	In FY 2022, the property implemented a new FASB pronouncement to recognize and record capital leases on the Annual Audited Financial Statements. Post House has a 30-year ground lease with COC, which was capitalized in FY 2022 as a right-of-use asset and a corresponding lease liability.
8	Investor Exit	Post House has reached 'Year 15' in the LIHTC compliance period this year (2022). Rippowam Corporation has finalized discussions with the investor on their exit plan from the partnership. COC/RC purchased the interest in the property from the investor for \$300K. In FY 2022, COC/RC purchased 49.99% of the partnership for \$150K and purchased the remaining 50% in August 2023.




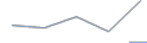











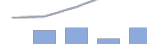


Financial Statements

June 30, 2023

Post House

Ratio Analysis & Performance
For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

		Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	YTD 6/30/2023	Forecast 12/31/2023	Goal
Liquidity	Current Ratio	 2.33	2.07	3.79	1.79	5.02	> 1.50
	Working Capital (WC)	 \$101K	\$81K	\$170K	\$52K	\$301K	> \$296,133
	Change in WC	 -\$14K	-\$20K	\$89K	-\$119K	\$130K	
	Months Expenses in WC	 1.48	1.15	2.39	0.69	4.06	> 4.00
Performance	Vacancy Rate	 2.4%	1.2%	1.8%	4.1%	2.4%	< 2.0%
	Operating Profit Margin %	 24%	25%	29%	30%	35%	> 10%
	Operating Income / (Loss)	 \$256K	\$275K	\$355K	\$196K	\$485K	
	Return on Assets	 2%	2%	3%	2%	4%	> 5%
	Debt Service Coverage Ratio	 1.29	1.39	1.79	1.67	2.27	> 1.10
	% of Rent Uncollected	 0.4%	0.5%	1.6%	4.7%	0.9%	< 1.25%
	Collection Ratio	 100.0%	99.7%	99.0%	98.4%	100.5%	
Operational	Unit Count	60	60	60	60	60	N/A
	Revenue Growth	 -1%	4%	8%	7%	13%	N/A
	Expense Growth	 -1%	3%	1%	5%	4%	N/A
	Average Tenant Rent	 \$ 1,424	\$ 1,443	\$ 1,558	\$ 1,694	\$ 1,787	N/A
	% of Revenue Subsidized	 72%	76%	76%	75%	76%	N/A
	Per Unit Cost	 \$13.7K	\$14.1K	\$14.3K	\$15.0K	\$14.8K	N/A



Financial Statements

June 30, 2023

Post House

Statement of Operations

For Period Ending June 30 2023

Year End = December 2023

% Through Year = 50%

	YTD					Annual Budget Forecasted Actual Variance		
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Tenant Rent	152,533	160,161	7,628	5%	445	305,065	320,322	15,257
HAP Subsidy	487,436	449,777	(37,659)	-8%	1,249	974,873	966,252	(8,621)
Vacancy Loss	(12,799)	(24,932)	(12,133)	95%	(69)	(25,599)	(30,332)	(4,734)
Public Housing Operating Subsidy 1	12,600	20,586	7,986	63%	57	25,200	36,186	10,986
Other Tenant Charges	375	255	(120)	-32%	1	750	510	(240)
Total Rental Revenue	640,145	605,846	(34,299)	-5%	1,683	1,280,289	1,292,937	12,648
Commercial Rent	34,989	34,482	(507)	-1%	96	69,978	68,963	(1,015)
Other Revenue 2	125	5,726	5,601	4481%	16	250	11,451	11,201
Total Other Revenue	35,114	40,207	5,093	15%	112	70,228	80,414	10,187
Total Revenue	675,259	646,053	(29,205)	-4%	1,795	1,350,517	1,373,352	22,835
Operating Expenses								
Administrative Wages	33,160	31,700	(1,460)	-4%	88	66,319	63,400	(2,920)
Administrative Benefits	19,566	11,832	(7,734)	-40%	33	39,132	32,164	(6,968)
Fee Expense	41,655	38,436	(3,219)	-8%	107	83,311	76,873	(6,438)
Legal Expense	1,650	2,963	1,313	80%	8	3,300	5,926	2,626
Office & Administrative	18,807	29,539	10,732	57%	82	37,614	41,746	4,132
Total Administrative	114,838	114,470	(368)	0%	318	229,677	220,109	(9,568)
Maintenance Wages	25,100	26,446	1,347	5%	73	50,199	52,893	2,693
Maintenance Benefits	14,436	11,850	(2,586)	-18%	33	28,871	23,700	(5,171)
Maintenance Contracts & Services	67,622	62,522	(5,101)	-8%	174	135,245	128,194	(7,051)
Maintenance Materials	11,833	17,123	5,290	45%	48	23,665	28,214	4,548
Protective Services	53,382	53,876	494	1%	150	106,763	107,752	989
Total Maintenance & Operations	172,372	171,817	(555)	0%	477	344,744	340,752	(3,992)
Electricity	32,481	29,221	(3,261)	-10%	81	64,962	58,441	(6,521)
Gas	11,844	11,871	27	0%	33	23,687	23,742	55
Water	6,076	6,656	580	10%	18	12,151	13,311	1,160
Sewer	4,864	6,828	1,964	40%	19	9,728	13,655	3,928
Utilities	55,264	54,575	(689)	-1%	152	110,529	109,150	(1,379)
Tenant Services	50,712	48,969	(1,743)	-3%	136	101,425	97,938	(3,487)
Insurance 3	31,847	26,953	(4,894)	-15%	75	63,693	53,905	(9,788)
Other General	-	-	-	0%	-	-	-	-
Bad Debt - Tenant Rents 4	750	9,153	8,403	1120%	25	1,500	18,306	16,806
PILOT	6,870	7,786	916	13%	22	13,739	15,571	1,832
Ground Lease	16,333	16,333	-	0%	45	32,667	32,667	-
Total Other Expenses	55,799	60,225	4,425	8%	167	111,599	120,449	8,851
Total Operating Expenses	448,987	450,056	1,069	0%	1,250	897,973	888,399	(9,574)
Net Operating Gain/(Loss)	226,272	195,998	(30,275)	-13%	544	452,544	484,953	32,409
Interest on Mortgage	66,250	65,736	(514)	-1%	-	132,500	132,500	-
EBDAT	160,022	130,261	(29,761)	-19%	362	320,044	352,453	32,409



Financial Statements

June 30, 2023

Post House

Statement of Net Assets
For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	YTD 6/30/2023	Forecast 12/31/2023	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	172,802	146,982	213,829	64,909	363,807	149,978	70%
Accounts receivables - Tenant	4 4,095	9,519	24,980	42,952	16,623	(8,357)	-33%
Allowance for doubtful accounts	4 -	(4,583)	(6,306)	(15,459)	(5,270)	1,037	-16%
Commercial Rent	(489)	1,313	(1,070)	86	345	1,415	-132%
Prepaid expenses	832	3,766	0	24,424	-	(0)	-100%
Total Current Assets	177,240	156,996	231,433	116,911	375,506	144,073	62%
Restricted Cash & Reserves							
Affordability Reserve	127,716	127,861	127,889	127,889	127,889	-	0%
CSS Reserve	14,929	0	0	0	-	(0)	-100%
Operating Reserve	246,368	246,424	246,570	246,570	246,570	-	0%
Replacement Reserve	5 234,976	262,180	252,128	270,762	225,484	(26,644)	-11%
Tenant Security Deposits	44,289	51,160	51,018	62,212	62,212	11,193	22%
Total Restricted Cash & Reserves	668,279	687,626	677,606	707,433	662,155	(15,451)	-2%
Noncurrent Assets:							
Deferred Costs	220,584	212,920	205,255	201,423	197,590	(7,665)	-4%
Total Noncurrent Assets	220,584	212,920	205,255	201,423	197,590	(7,665)	-4%
Fixed Assets:							
Land & Improvements	1,453,759	1,453,759	1,763,255	1,763,255	1,742,622	(20,633)	-1%
Buildings & Improvements	5 15,061,963	15,061,963	15,061,963	15,061,963	15,064,757	2,794	0%
Furniture & Equipment	724,716	724,716	765,384	821,884	821,884	56,500	7%
Construction in progress	5 -	-	2,794	2,794	-	(2,794)	-100%
Total Capital Assets	17,240,438	17,240,438	17,593,397	17,649,897	17,629,264	35,867	0%
Less: Accumulated Depreciation	(6,335,870)	(6,799,800)	(7,264,903)	(7,499,211)	(7,733,520)	(468,617)	6%
Total Capital Assets, Net Depreciation	10,904,568	10,440,639	10,328,494	10,150,686	9,895,744	(432,750)	-4%
TOTAL ASSETS	11,970,671	11,498,181	11,442,787	11,176,452	11,130,995	(311,792)	-3%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	39,453	37,090	37,695	32,491	42,873	5,178	14%
Accounts Payable - Other government	16,762	14,427	6,022	13,808	13,393	7,371	122%
Accrued Wages & PTO	8,558	8,709	4,674	1,842	5,991	1,317	28%
Other current liabilities	5,992	10,564	7,452	10,653	7,585	133	2%
Unearned revenue	5,283	5,047	5,141	6,605	4,887	(255)	-5%
Total Current Liabilities	76,048	75,837	60,984	65,399	74,728	13,745	23%
Deposits Liability							
Tenant Security Deposits	44,287	51,156	50,930	59,701	59,701	8,771	17%
Total Deposits Liability	44,287	51,156	50,930	59,701	59,701	8,771	17%
Noncurrent Liabilities:							
Mortgage Payable	2,143,664	2,084,074	2,020,418	1,986,800	1,952,126	(68,292)	-3%
Other Loans Payable	27,176	18,026	9,150	9,150	-	(9,150)	-100%
Other Noncurrent Liabilities	6,7 32,662	32,662	349,934	332,087	337,074	(12,859)	-4%
Total Noncurrent Liabilities	2,203,502	2,134,762	2,379,502	2,328,037	2,289,200	(90,301)	-4%
TOTAL LIABILITY	2,323,838	2,261,755	2,491,415	2,453,138	2,423,630	(67,785)	-3%
Net Assets							
Unrestricted net assets	6,8 9,646,833	9,582,744	9,204,223	8,831,194	8,831,194	(373,029)	-4%
Net Income/(Loss)		(346,318)	(252,851)	(107,879)	(123,829)	129,022	-51%
TOTAL NET ASSETS	9,646,833	9,236,426	8,951,372	8,723,315	8,707,365	(244,007)	-3%
TOTAL LIABILITIES & NET ASSETS	11,970,671	11,498,181	11,442,787	11,176,452	11,130,995	(311,792)	-3%



Financial Statements

June 30, 2023

Post House

Statement of Cash Flows

For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>YTD</i>	<i>Forecast</i>
	12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023
Operating Activities:					
Net Income / (Loss)	(370,827)	(346,318)	(252,851)	(107,879)	(123,829)
Adjustments to Net Income					
Depreciation	462,904	463,930	465,103	234,308	468,617
Amortization	7,665	7,665	7,665	3,832	7,665
Soft Debt Interest	-	-	-	-	-
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	4 (151)	(2,643)	(11,354)	(9,975)	5,905
Other Current Assets	907	(2,934)	3,766	(24,424)	0
Accrued Expenses	(19,326)	(211)	(14,853)	4,415	13,745
Other Liabilities	4,991	6,868	(226)	8,771	8,771
Net Cash Flow from Operating Activities	86,162	126,356	197,249	109,049	380,874
Investing Activities:					
Capital Asset (Additions) / Disposals	5 (7,385)	-	(352,958)	(56,500)	(35,867)
Restricted Funds (Deposit) / Withdrawal	5 47,924	(19,347)	10,020	(29,827)	15,451
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	40,539	(19,347)	(342,938)	(86,327)	(20,416)
Financing Activities:					
Acquisition of Long-term Debt	-	-	317,270	-	-
Payment on Long-term Debt	(55,461)	(59,590)	(63,655)	(51,464)	(81,151)
Payment on Long-term Notes	(9,150)	(9,150)	(8,876)	-	(9,150)
(Distribution) / Receipt of Equity	7 (94,606)	(64,084)	(32,203)	(120,178)	(120,178)
Net Cash Flow from Financial Activities	(159,217)	(132,824)	212,536	(171,642)	(210,479)
Net Increase / (Decrease) in Cash & Equivalents	(32,516)	(25,815)	66,847	(148,920)	149,978
Cash & Equivalents at the Beginning of Year	205,313	172,797	146,982	213,829	213,829
Cash & Equivalents at the End of Year	172,797	146,982	213,829	64,909	363,807



Executive Summary

June 30, 2023

Taylor Street	Fiscal Year End	December 2023	Overview Taylor Street is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet. The excess cash for Taylor Street is not retained in the property, it is distributed to the partnership in accordance with the surplus cash flow schedule. Taylor Street distributes 83% of surplus cash to COC and Rippowam Corporation. Taylor Street reached “Year 15” of the LIHTC program in 2022. The investor exited the partnership in 2023, transferring its 99.99% interest to RC/COC.
	% Through Year	50%	
	Vacancy Rate	1.2%	
	Number of Units	16	
	Financial Forecast		
	Net Operating Results	\$111K	
	Budget Variance	+\$8K	
	Surplus Cash 2023	\$70K	

Financial Highlights & Budget Variances

1	Operating Subsidy	The 6 public housing units at Taylor Street received an increase in operating subsidy for 2023 which will result in a favorable budget variance of \$8K.
2	Taylor Street Debt	In 2022, Taylor Street reached ‘Year 15’ of the LIHTC compliance period requirement. COC/RC acquired the investors’ interest in the partnership in early 2023. At the acquisition the existing debt needed to be refinanced or paid off. Due to high interest rates, COC repaid the \$400K remaining debt and issued a short-term related party loan with Taylor Street. The property is paying back COC at \$4K a month. When interest rates are more favorable (hopefully in 2024), a new loan will be obtained, and the balance of the short-term loan will be paid back to COC.
3	Insurance Costs	The insurance industry, specifically related to liability and umbrella insurance, has experienced a softening in the market that has pushed premiums down by 13%, for a forecasted favorable budget variance of \$2K for FY 2023.
4	Surplus Cash Flow Distribution	For FY 2022, the property produced \$25K in surplus cash distributed in FY 2023, of which \$21K was distributed to COC and RC.



Financial Statements

June 30, 2023

Taylor Street

Ratio Analysis & Performance
For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

		Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	YTD 6/30/2023	Forecast 12/31/2023	Goal	
Liquidity	Current Ratio		3.07	4.07	2.97	2.54	4.71	> 1.50
	Working Capital (WC)		\$41K	\$62K	\$43K	\$26K	\$70K	> \$66,258
	Change in WC		-\$9K	\$21K	-\$19K	-\$17K	\$27K	
	Months Expenses in WC		2.95	4.36	2.85	1.35	4.22	> 4.00
Performance	Vacancy Rate		3.4%	0.0%	0.0%	0.4%	1.2%	< 2.0%
	Operating Profit Margin %		34%	36%	32%	25%	36%	> 10%
	Operating Income / (Loss)		\$85K	\$96K	\$86K	\$38K	\$111K	
	Return on Assets		3%	3%	3%	1%	4%	> 5%
	Debt Service Coverage Ratio		1.87	2.11	1.89	1.02	1.43	> 1.10
	% of Rent Uncollected		2.6%	0.0%	0.2%	-0.2%	-0.2%	< 1.25%
	Collection Ratio		97.9%	102.5%	99.8%	100.6%	100.3%	
Average Payable Days		10	7	8	11	6	< 30	
Operational	Unit Count		16	16	16	16	16	N/A
	Revenue Growth		5%	7%	0%	16%	16%	N/A
	Expense Growth		-4%	3%	6%	29%	9%	N/A
	Average Tenant Rent		\$ 1,180	\$ 1,176	\$ 1,250	\$ 1,442	\$ 1,442	N/A
	% of Revenue Subsidized		71%	73%	68%	70%	70%	N/A
	Per Unit Cost		\$10.4K	\$10.7K	\$11.4K	\$14.6K	\$12.4K	N/A



Financial Statements

June 30, 2023

Taylor Street

Statement of Operations
For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

	YTD					Annual Budget	Forecasted Actual	Variance
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Tenant Rent	40,127	46,461	6,335	16%	484	80,254	92,923	12,669
HAP Subsidy	92,760	92,001	(759)	-1%		185,520	184,002	(1,518)
Vacancy Loss	(2,658)	(588)	2,070	-78%	(6)	(5,316)	(3,246)	2,070
Public Housing Operating Subsidy ¹	13,750	17,499	3,749	27%	182	27,500	35,691	8,191
Other Tenant Charges	120	80	(40)	-33%	1	240	320	80
Total Rental Revenue	144,099	155,453	11,354	8%	1,619	288,198	309,690	21,492
Other Revenue	87	88	0	1%	1	175	352	177
Total Other Revenue	87	88	0	1%	1	175	352	177
Total Revenue	144,187	155,541	11,355	8%	1,620	288,373	310,042	21,669
Operating Expenses								
Administrative Wages	8,300	8,139	(160)	-2%	85	16,599	16,279	(321)
Administrative Benefits	4,917	3,521	(1,395)	-28%	37	9,834	7,043	(2,791)
Fee Expense	12,614	9,212	(3,402)	-27%	96	19,227	18,424	(803)
Legal Expense	500	5,592	5,092	1018%	58	1,000	6,092	5,092
Office & Administrative ²	9,081	25,296	16,215	179%	263	18,161	31,795	13,633
Total Administrative	35,411	51,760	16,349	46%	539	64,822	79,631	14,810
Maintenance Wages	4,562	4,029	(533)	-12%	42	9,124	8,058	(1,066)
Maintenance Benefits	2,584	2,144	(440)	-17%	22	5,168	4,288	(880)
Maintenance Contracts & Services	15,598	17,989	2,391	15%	187	31,195	34,323	3,127
Maintenance Materials	5,302	8,477	3,175	60%	88	10,604	7,132	(3,472)
Protective Services	4,086	4,189	103	3%	44	8,173	8,378	205
Total Maintenance & Operations	32,132	36,828	4,696	15%	384	64,265	62,179	(2,086)
Electricity	5,729	5,730	2	0%	60	11,457	11,460	3
Gas	1,277	1,835	558	44%	19	2,554	3,671	1,117
Water	2,179	2,178	(1)	0%	23	4,357	4,356	(1)
Sewer	1,580	1,578	(2)	0%	16	3,160	3,156	(4)
Utilities	10,764	11,321	557	5%	118	21,528	22,643	1,114
Tenant Services	6,829	6,670	(159)	-2%	69	13,657	13,340	(317)
Insurance ³	7,509	6,564	(945)	-13%	68	15,019	13,129	(1,890)
Bad Debt - Tenant Rents	125	1,244	1,119	895%	13	250	2,487	2,238
PILOT	2,682	2,682	-	0%	28	5,363	5,363	-
Total Other Expenses	10,351	10,490	139	1%	109	20,702	20,980	278
Total Operating Expenses	95,487	117,069	21,582	23%	1,219	184,974	198,773	13,799
Net Operating Gain/(Loss)	48,699	38,472	(10,228)	-21%	401	103,399	111,269	7,870
Interest on Mortgage	15,300	11,627	(3,673)	-24%		30,601	19,427	(11,174)
EBDAT	33,399	26,845	(6,554)	-20%	280	72,798	91,842	19,044



Financial Statements

June 30, 2023

Taylor Street

Statement of Net Assets
For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	YTD 6/30/2023	Forecast 12/31/2023	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	53,725	82,302	64,460	37,857	89,261	24,801	38%
Accounts receivables - Tenant	6,582	-	1,934	2,294	850	(1,084)	-56%
Allowance for doubtful accounts		0	(1,332)	(2,576)	(1,303)	30	0%
Prepaid expenses	222	0	0	5,985	-	(0)	-100%
Total Current Assets	60,529	82,302	65,062	43,560	88,809	23,747	36%
Restricted Cash & Reserves							
Escrow Insurance & Tax	19,588	16,953	30,555	34,721	30,555	-	0%
Operating Reserve	40,000	40,000	40,000	40,000	40,000	-	0%
Replacement Reserve	82,195	90,452	98,704	102,472	106,444	7,740	8%
Tenant Security Deposits	7,867	7,871	7,880	7,966	7,966	86	1%
Total Restricted Cash & Reserves	149,651	155,277	177,139	185,159	184,965	7,826	4%
Noncurrent Assets:							
Deferred Costs	239,892	237,244	234,597	233,274	231,950	(2,647)	-1%
Total Noncurrent Assets	239,892	237,244	234,597	233,274	231,950	(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	3,537,986	6,173	0%
Construction in progress		-	-	6,173	-	-	0%
Total Capital Assets	3,901,932	3,901,932	3,901,932	3,908,104	3,908,105	6,173	0%
Less: Accumulated Depreciation	(1,187,682)	(1,276,937)	(1,366,191)	(1,410,819)	(1,455,446)	(89,254)	7%
Total Capital Assets, Net Depreciation	2,714,249	2,624,995	2,535,740	2,497,286	2,452,659	(83,081)	-3%
TOTAL ASSETS	3,164,321	3,099,818	3,012,539	2,959,279	2,958,383	(54,156)	-2%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	3,391	2,427	3,079	2,847	2,702	(376)	-12%
Accounts Payable - Other government	5,499	3,930	6,602	6,862	5,795	(807)	-12%
Accrued Wages & PTO	1,975	2,099	977	356	1,387	410	42%
Other current liabilities	4 6,840	9,809	7,061	4,500	6,786	(275)	-4%
Unearned revenue	2,030	1,944	4,175	2,610	2,183	(1,992)	-48%
Total Current Liabilities	19,735	20,209	21,894	17,174	18,854	(3,040)	-14%
Deposits Liability							
Tenant Security Deposits	7,867	7,867	7,867	7,867	7,867	-	0%
Total Deposits Liability	7,867	7,867	7,867	7,867	7,867	-	0%
Noncurrent Liabilities:							
Mortgage Payable	2 431,861	419,121	405,368	405,670	373,368	(32,000)	-8%
Notes Payable	4 389,603	344,211	345,931	329,541	329,531	(16,400)	-5%
Other Loans Payable	27,418	26,679	25,939	13,510	25,205	(734)	-3%
Accrued Interest	200,290	231,218	199,628	199,130	199,559	(69)	0%
Total Noncurrent Liabilities	1,049,173	1,021,229	976,867	947,852	927,664	(49,203)	-5%
TOTAL LIABILITY	1,076,775	1,049,306	1,006,627	972,893	954,384	(52,243)	-5%
Net Assets							
Unrestricted net assets	4 2,087,546	2,086,592	2,048,816	2,005,911	2,004,896	(43,920)	-2%
Net Income/(Loss)		(36,080)	(42,905)	(19,525)	(897)		
TOTAL NET ASSETS	2,087,546	2,050,512	2,005,911	1,986,386	2,003,998	(1,913)	0%
TOTAL LIABILITIES & NET ASSETS	3,164,321	3,099,818	3,012,539	2,959,279	2,958,383	(54,156)	-2%



Financial Statements

June 30, 2023

Taylor Street

Statement of Cash Flows

For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	YTD 6/30/2023	Forecast 12/31/2023
Operating Activities:					
Net Income / (Loss)	(46,152)	(36,080)	(42,905)	(19,525)	(897)
Adjustments to Net Income					
Depreciation	90,175	89,254	89,254	44,627	89,254
Amortization	2,647	2,647	2,647	1,324	2,647
Soft Debt Interest	1,909	1,615	1,053	419	837
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	(5,323)	6,582	(602)	884	1,055
Other Current Assets	358	222	0	(5,985)	0
Accrued Expenses	4 4,478	475	1,684	(4,720)	(3,040)
Other Liabilities	2,626	-	-	-	-
Net Cash Flow from Operating Activities	50,718	64,715	51,133	17,024	89,856
Investing Activities:					
Capital Asset (Additions) / Disposals	-	-	-	(6,173)	(6,173)
Restricted Funds (Deposit) / Withdrawal	(11,566)	(5,626)	(21,862)	(8,021)	(7,826)
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	(11,566)	(5,626)	(21,862)	(14,193)	(13,999)
Financing Activities:					
Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Debt	2 (11,802)	(12,740)	(13,753)	302	(32,000)
Payment on Long-term Notes	4 (36,078)	(16,819)	(31,663)	(29,735)	(18,040)
(Distribution) / Receipt of Equity	4 (604)	(954)	(1,696)	-	(1,015)
Net Cash Flow from Financial Activities	(48,484)	(30,513)	(47,112)	(29,434)	(51,056)
Net Increase / (Decrease) in Cash & Equivalents	(9,332)	28,577	(17,842)	(26,603)	24,801
Cash & Equivalents at the Beginning of Year	63,057	53,725	82,302	64,460	64,460
Cash & Equivalents at the End of Year	53,725	82,302	64,460	37,857	89,261



Executive Summary

June 30, 2023

Quintard Manor	Fiscal Year End	December 2023	Overview Quintard Manor is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and strong operating results. The excess cash for Quintard is not retained in the property but 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	50%	
	Vacancy Rate	1.5%	
	Number of Units	60	
	Financial Forecast		
	Net Operating Results	\$686K	
	Budget Variance	+\$62K	
Surplus Cash 2023	-		

Financial Highlights & Budget Variances

1	Insurance Costs	The insurance industry, specifically related to liability and umbrella insurance, has experienced a softening in the market that has pushed premiums down by 11%, for a forecasted favorable budget variance of \$6K for FY 2023.
2	Elevator & Emergency Staircase Project	Quintard Manor has one elevator which has been problematic with frequent breakdowns and extensive, costly repairs. The Rippowam Corporation team, assisted by external consultants, evaluated the elevator and determined that the best solution is the addition of a second elevator and rework of the property emergency stairway to accommodate an additional elevator shaft. The cost of this project is estimated at \$3.5M of which a majority of the cost will be paid from a second loan, financed through CHFA. Additionally, a portion of Quintard’s excess cash will be used to finance the project as needed.
3	Surplus Cash Flow Distribution	Quintard Manor has historically, and currently, generated a substantial amount of surplus cash used to pay down the property’s related party debt to COC. Pending the final estimate of the elevator project, surplus cash is being held in a reserve account as a potential funding source for the project. If the funds are not needed, the cash will be distributed to pay down related party debt.



Financial Statements

June 30, 2023

Quintard Manor

Ratio Analysis & Performance
For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

		Audited	Audited	Audited	YTD	Forecast	Goal	
		12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023		
Liquidity	Current Ratio		4.95	8.16	2.80	4.13	5.74	> 1.50
	Working Capital (WC)		\$275K	\$400K	\$176K	\$277K	\$460K	> \$217,789
	Change in WC		\$27K	\$125K	-\$224K	\$101K	\$284K	
	Months Expenses in WC		5.57	8.43	3.51	5.56	8.45	> 4.00
Performance	Vacancy Rate		4.2%	3.6%	6.1%	0.0%	1.5%	< 2.0%
	Operating Profit Margin %		44%	51%	49%	56%	51%	> 10%
	Operating Income / (Loss)		\$458K	\$602K	\$581K	\$381K	\$686K	
	Return on Assets		6%	8%	8%	5%	9%	> 5%
	Debt Service Coverage Ratio		2.32	3.05	2.95	1.90	2.29	> 1.10
	% of Rent Uncollected		0.4%	0.6%	1.1%	1.3%	0.5%	< 1.25%
	Collection Ratio		99.8%	99.7%	99.5%	100.7%	100.5%	
Average Payable Days		24	20	26	36	20	< 30	
Operational	Unit Count		60	60	60	60	60	N/A
	Revenue Growth		3%	12%	1%	15%	13%	N/A
	Expense Growth		7%	-4%	5%	-1%	9%	N/A
	Average Tenant Rent		\$ 1,513	\$ 1,680	\$ 1,714	\$ 1,849	\$ 1,881	N/A
	% of Revenue Subsidized		70%	75%	74%	77%	76%	N/A
	Per Unit Cost		\$9.9K	\$9.5K	\$10.0K	\$10.0K	\$10.9K	N/A



Financial Statements

June 30, 2023

Quintard Manor

Statement of Operations

For Period Ending June 30 2023

Year End = December 2023

% Through Year = 50%

	YTD					Annual Budget	Forecasted Actual	Variance
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Tenant Rent	200,903	152,466	(48,437)	-24%	424	401,807	327,781	(74,026)
HAP Subsidy	477,649	513,340	35,691	7%	1,426	955,297	1,026,679	71,382
Vacancy Loss	(20,357)	(131)	20,225	-99%	(0)	(40,713)	(20,488)	20,225
Other Tenant Charges	1,250	2,147	897	72%	6	2,500	4,294	1,794
Total Rental Revenue	659,445	679,246	19,800	3%	1,887	1,318,891	1,338,266	19,375
Other Revenue	250	444	194	78%	1	500	888	388
Total Other Revenue	250	444	194	78%	1	500	888	388
Total Revenue	659,695	679,690	19,994	3%	1,888	1,319,391	1,339,155	19,764
Operating Expenses								
Administrative Wages	33,160	27,893	(5,267)	-16%	77	66,319	61,053	(5,267)
Administrative Benefits	19,566	11,832	(7,734)	-40%	33	39,132	31,398	(7,734)
Fee Expense	38,463	39,310	847	2%	109	76,926	78,621	1,694
Legal Expense	1,708	1,289	(419)	-25%	4	3,416	2,578	(837)
Office & Administrative	24,983	25,470	487	2%	71	49,966	42,163	(7,803)
Total Administrative	117,880	105,795	(12,085)	-10%	294	235,760	215,813	(19,946)
Maintenance Wages	23,679	20,770	(2,910)	-12%	58	47,359	41,539	(5,820)
Maintenance Benefits	10,262	8,500	(1,763)	-17%	24	20,524	16,999	(3,525)
Maintenance Contracts & Services	52,886	27,462	(25,423)	-48%	76	105,771	98,192	(7,579)
Maintenance Materials	10,559	5,759	(4,800)	-45%	16	21,117	20,317	(800)
Protective Services	10,608	10,211	(397)	-4%	28	21,216	20,422	(794)
Total Maintenance & Operations	107,994	72,701	(35,293)	-33%	202	215,988	197,470	(18,517)
Electricity	32,313	24,189	(8,124)	-25%	67	64,627	60,879	(3,748)
Gas	14,377	17,926	3,549	25%	50	28,755	31,653	2,898
Water	5,727	5,210	(517)	-9%	14	11,455	10,421	(1,034)
Sewer	4,648	6,700	2,052	44%	19	9,295	13,400	4,104
Utilities	57,066	54,026	(3,040)	-5%	150	114,131	116,351	2,220
Tenant Services	23,605	22,285	(1,320)	-6%	62	47,210	44,571	(2,640)
Insurance	26,625	23,532	(3,093)	-12%	65	53,250	47,064	(6,186)
Other General	150	-	(150)	-100%	-	300	300	-
Bad Debt - Tenant Rents	2,010	10,595	8,585	427%	29	4,019	12,605	8,585
PILOT	12,348	9,597	(2,751)	-22%	27	24,696	19,194	(5,503)
Total Other Expenses	41,133	43,724	2,591	6%	121	82,266	79,162	(3,104)
Total Operating Expenses	347,678	298,531	(49,147)	-14%	829	695,355	653,368	(41,987)
Net Operating Gain/(Loss)	312,018	381,159	69,141	22%	1,059	624,036	685,787	61,751



Financial Statements

June 30, 2023

Quintard Manor

Statement of Net Assets
For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	YTD 6/30/2023	Forecast 12/31/2023	Annual Change		
						\$	%	
ASSETS								
Current Assets:								
Cash & cash equivalents	339,600	448,342	260,126	335,422	550,350	290,224	112%	
Accounts receivables - Tenant	3,951	8,217	16,548	22,291	10,542	(6,005)	-36%	
Allowance for doubtful accounts	-	(874)	(3,253)	(13,847)	(3,595)	(342)	11%	
Prepaid expenses	832	35	120	21,350	-	(120)	-100%	
Total Current Assets	344,383	455,719	273,541	365,216	557,297	283,757	104%	
Restricted Cash & Reserves								
Escrow Insurance & Tax	55,119	53,995	66,657	47,311	56,661	(9,996)	-15%	
Operating Reserve	382,088	382,319	382,481	382,481	382,481	-	0%	
Other Reserve	2,3	-	500,000	500,000	500,000	-	0%	
Replacement Reserve	146,686	170,446	196,642	208,453	221,701	25,058	13%	
Tenant Security Deposits	29,224	34,690	37,763	41,521	41,521	3,757	10%	
Working Capital Reserve	165,014	165,159	167,433	167,433	167,433	-	0%	
Total Restricted Cash & Reserves	778,131	806,609	1,350,977	1,347,198	1,369,796	18,819	1%	
Noncurrent Assets:								
Deferred Costs	150,578	143,600	150,122	148,157	143,783	(6,339)	-4%	
Total Noncurrent Assets	150,578	143,600	150,122	148,157	143,783	(6,339)	-4%	
Fixed Assets:								
Buildings & Improvements	9,377,261	9,341,120	9,341,120	9,341,120	9,341,120	-	0%	
Furniture & Equipment	139,027	139,027	139,027	139,027	139,027	-	0%	
Construction in progress	2,3	-	26,157	214,703	214,703	188,546	721%	
Total Capital Assets	9,516,289	9,516,289	9,542,446	9,730,992	9,730,992	188,546	2%	
Less: Accumulated Depreciation	(3,258,937)	(3,788,631)	(4,318,325)	(4,583,447)	(4,846,160)	(527,835)	12%	
Total Capital Assets, Net Depreciation	6,257,352	5,727,658	5,224,121	5,147,544	4,884,831	(339,290)	-6%	
TOTAL ASSETS	7,530,443	7,133,586	6,998,760	7,008,116	6,955,707	(43,053)	-1%	
LIABILITIES & NET ASSETS								
Current Liabilities:								
Accounts Payable	30,292	22,395	30,868	20,987	25,817	(5,051)	-16%	
Accounts Payable - Other government	27,904	24,802	21,128	22,913	24,910	3,781	18%	
Accrued Wages & PTO	5,776	4,518	3,802	1,411	4,107	305	8%	
Unearned revenue	5,619	4,133	5,814	7,053	6,165	351	6%	
Total Current Liabilities	69,591	55,848	97,645	88,397	97,032	(613)	-1%	
Deposits Liability								
Tenant Security Deposits	29,223	34,688	37,696	41,009	41,009	3,313	9%	
Total Deposits Liability	29,223	34,688	37,696	41,009	41,009	3,313	9%	
Noncurrent Liabilities:								
Mortgage Payable	2,3	3,702,311	3,652,125	3,599,894	3,572,986	3,547,497	(52,398)	-1%
Notes Payable	3,243,108	3,084,336	3,084,336	3,084,336	3,084,336	-	0%	
Accrued Interest	68,874	59,459	146,616	188,115	229,614	82,998	57%	
Other Noncurrent Liabilities	32,231	36,529	10,392	10,293	10,392	-	0%	
Total Noncurrent Liabilities	7,046,524	6,832,449	6,841,238	6,855,731	6,871,838	30,600	0%	
TOTAL LIABILITY	7,145,339	6,922,985	6,976,579	6,985,137	7,009,879	33,300	0%	
Net Assets								
Unrestricted net assets	385,105	385,105	210,600	22,181	22,181	(188,420)	-89%	
Net Income/(Loss)		(174,504)	(188,420)	798	(76,353)			
TOTAL NET ASSETS	385,105	210,600	22,181	22,979	(54,172)	(76,353)	-344%	
TOTAL LIABILITIES & NET ASSETS	7,530,443	7,133,586	6,998,760	7,008,116	6,955,707	(43,053)	-1%	



Financial Statements

June 30, 2023

Quintard Manor

Statement of Cash Flows

For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>YTD</i>	<i>Forecast</i>
	12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023
Operating Activities:					
Net Income / (Loss)	(328,956)	(174,504)	(188,420)	798	(76,353)
Adjustments to Net Income					
Depreciation	529,694	529,694	529,092	263,918	527,835
Amortization	6,979	6,978	7,580	3,170	6,339
Soft Debt Interest	86,677	82,801	87,331	41,499	82,998
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	(2,245)	(3,392)	(5,953)	4,851	6,348
Other Current Assets	1,603	797	(85)	(21,230)	120
Accrued Expenses	4,013	(13,743)	41,797	(9,248)	(613)
Other Liabilities	4,747	5,465	3,008	3,313	3,313
Net Cash Flow from Operating Activities	302,513	434,096	474,351	287,071	549,987
Investing Activities:					
Capital Asset (Additions) / Disposals	2,3	-	(26,157)	(188,546)	(188,546)
Restricted Funds (Deposit) / Withdrawal	2,3	(3,691)	(28,478)	3,778	(18,819)
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	(3,691)	(28,478)	(584,025)	(184,767)	(207,365)
Financing Activities:					
Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Debt	(38,899)	(45,888)	(78,368)	(27,006)	(52,398)
Payment on Long-term Notes	(229,471)	(250,988)	(174)	(0)	(0)
(Distribution) / Receipt of Equity	-	-	-	-	-
Net Cash Flow from Financial Activities	(268,370)	(296,876)	(78,542)	(27,006)	(52,398)
Net Increase / (Decrease) in Cash & Equivalents	30,452	108,742	(188,216)	75,297	290,224
Cash & Equivalents at the Beginning of Year	309,148	339,600	448,342	260,126	260,126
Cash & Equivalents at the End of Year	339,600	448,342	260,126	335,422	550,350



Executive Summary

June 30, 2023

Clinton Manor	Fiscal Year End	December 2023	Overview Clinton Manor is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and strong operating activity. The excess cash for Clinton Manor is not retained in the property but is distributed to the partnership in accordance with the surplus cash flow schedule. Clinton Manor distributes 98% of surplus cash to COC and/or Rippowam Corporation.
	% Through Year	50%	
	Vacancy Rate	1.3%	
	Number of Units	88	
	Financial Forecast		
	Net Operating Results	\$1.4M	
	Budget Variance	+\$48K	
Surplus Cash 2023	\$530K		

Financial Highlights & Budget Variances

1	Insurance Costs	The insurance industry, specifically related to liability and umbrella insurance, has experienced a softening in the market that has pushed premiums down by 13%, for a forecasted favorable budget variance of \$12K for FY 2023.
2	Surplus Cash Flow Distribution	For FY 2022, the property produced \$506K in surplus cash distributed in FY 2023 as a repayment of related party debt.
3	Exterior Siding Replacement	During a severe storm in 2021 that produced high winds, a portion of the building's exterior siding detached and fell from the building. After an examination by an architect, engineer, and siding consultant, it was determined that two sides of the building EFIS required replacement for a total cost of \$1.9M. The cost will be funded at \$1.3M from a second loan acquired from the property's existing primary lender, Bankwell, \$200K will come from replacement reserves, and \$365K from the current year's cash flow. The balance sheet reflects the cost and work being completed in 2023, however the work is expected to now begin in late-summer/early fall of 2023 and be completed in the spring of 2024.



Financial Statements

June 30, 2023

Clinton Manor

Ratio Analysis & Performance
For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

		Audited	Audited	Audited	YTD	Forecast	Goal	
		12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023		
Liquidity	Current Ratio		6.23	5.42	6.13	6.45	6.63	> 1.50
	Working Capital (WC)		\$519K	\$479K	\$520K	\$458K	\$540K	> \$365,183
	Change in WC		-\$59K	-\$40K	\$41K	-\$61K	\$20K	
	Months Expenses in WC		6.71	5.81	6.38	5.04	5.92	> 4.00
Performance	Vacancy Rate		0.9%	2.2%	4.3%	1.3%	1.3%	< 2.0%
	Operating Profit Margin %		50%	49%	51%	56%	56%	> 10%
	Operating Income / (Loss)		\$923K	\$957K	\$1.0M	\$705K	\$1.4M	
	Return on Assets		8%	9%	11%	7%	13%	> 5%
	Debt Service Coverage Ratio		2.36	2.45	4.42	3.19	3.35	> 1.10
	% of Rent Uncollected		0.3%	0.1%	0.6%	0.8%	0.2%	< 1.25%
	Collection Ratio		99.9%	99.8%	99.7%	100.3%	100.3%	
Average Payable Days		24	26	30	29	21	< 30	
Operational	Unit Count		88	88	88	88	88	N/A
	Revenue Growth		5%	5%	3%	25%	26%	N/A
	Expense Growth		6%	7%	-1%	12%	12%	N/A
	Average Tenant Rent		\$ 1,670	\$ 1,770	\$ 1,867	\$ 2,286	\$ 2,305	N/A
	% of Revenue Subsidized		76%	76%	73%	79%	79%	N/A
	Per Unit Cost		\$10.5K	\$11.2K	\$11.1K	\$12.4K	\$12.4K	N/A



Financial Statements

June 30, 2023

Clinton Manor

Statement of Operations
For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

	YTD					PUM	Annual Budget	Forecasted Actual	Variance
	Budget	Actual	Variance						
			\$	%					
Revenue									
Tenant Rent	336,232	258,782	(77,450)	-23%	490	672,465	512,648	(159,817)	
HAP Subsidy	893,480	947,984	54,504	6%	1,795	1,786,959	1,921,232	134,273	
Vacancy Loss	(36,891)	(15,397)	21,494	-58%	(29)	(73,783)	(30,794)	42,989	
Other Tenant Charges	1,000	3,498	2,498	250%	7	2,000	6,996	4,995	
Total Rental Revenue	1,193,821	1,204,197	10,376	1%	2,281	2,387,641	2,410,082	22,440	
Commercial Rent	49,762	44,309	(5,453)	-11%	84	99,524	95,650	(3,874)	
Other Revenue	618	1,933	1,316	213%	4	1,235	3,867	2,632	
Total Other Revenue	50,379	46,243	(4,137)	-8%	88	100,759	99,517	(1,242)	
Total Revenue	1,244,200	1,250,439	6,239	1%	2,368	2,488,400	2,509,598	21,198	
Operating Expenses									
Administrative Wages	45,648	43,666	(1,982)	-4%	83	91,297	87,333	(3,964)	
Administrative Benefits	27,042	19,367	(7,675)	-28%	37	54,084	46,409	(7,675)	
Fee Expense	68,984	70,895	1,911	3%	134	137,968	141,791	3,822	
Legal Expense	1,525	2,270	745	49%	4	3,050	4,540	1,490	
Office & Administrative	23,572	51,746	28,173	120%	98	47,144	70,425	23,281	
Total Administrative	166,772	187,944	21,172	13%	356	333,544	350,497	16,954	
Maintenance Wages	54,863	48,418	(6,445)	-12%	92	109,727	103,282	(6,445)	
Maintenance Benefits	27,229	22,243	(4,986)	-18%	42	54,458	49,472	(4,986)	
Maintenance Contracts & Services	84,637	75,360	(9,277)	-11%	143	169,275	150,988	(18,287)	
Maintenance Materials	8,537	19,622	11,086	130%	37	17,073	28,159	11,086	
Protective Services	22,878	19,479	(3,399)	-15%	37	45,756	42,357	(3,399)	
Total Maintenance & Operations	198,144	185,122	(13,022)	-7%	351	396,289	374,257	(22,032)	
Electricity	69,335	57,092	(12,243)	-18%	108	138,670	133,184	(5,485)	
Gas	7,058	11,745	4,687	66%	22	14,115	23,490	9,375	
Water	7,440	7,630	189	3%	14	14,880	15,259	379	
Sewer	9,953	9,647	(305)	-3%	18	19,905	19,295	(610)	
Utilities	93,785	86,114	(7,671)	-8%	163	187,570	191,228	3,658	
Tenant Services	34,231	33,385	(846)	-2%	63	68,462	66,769	(1,693)	
Insurance	44,358	38,573	(5,785)	-13%	73	88,717	77,146	(11,571)	
Other General	2,250	-	(2,250)	-100%	-	4,500	4,500	-	
Bad Debt - Tenant Rents	1,000	-	(1,000)	-100%	-	2,000	2,000	-	
PILOT	20,556	14,575	(5,981)	-29%	28	41,111	29,150	(11,961)	
Total Other Expenses	68,164	53,148	(15,016)	-22%	101	136,328	112,796	(23,532)	
Total Operating Expenses	561,096	545,713	(15,383)	-3%	1,034	1,122,193	1,095,548	(26,645)	
Net Operating Gain/(Loss)	683,104	704,726	21,623	3%	1,335	1,366,208	1,414,051	47,843	
Interest on Mortgage	155,752	139,751	(16,001)	-10%		311,504	311,504	-	
EBDAT	527,352	564,975	37,624	7%	1,070	1,054,703	1,102,546	47,843	



Financial Statements

June 30, 2023

Clinton Manor

STATEMENT OF NET ASSETS

For Period Ending June 30 2023

Year End = December 2023

% Through Year = 50%

						Annual Change	
	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	YTD 6/30/2023	Forecast 12/31/2023	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	612,980	579,819	607,449	497,348	630,658	23,209	4%
Accounts receivables - Tenant	4,675	2,889	13,921	11,007	6,821	(7,100)	-51%
Allowance for doubtful accounts		(181)	(1,633)	(1,349)	(1,349)	284	-17%
Commercial Rent	(431)	4,628	1,562	1,097	-	(1,562)	-100%
Prepaid expenses	1,220	80	(0)	34,413	-	0	-100%
Total Current Assets	618,444	587,236	621,299	542,515	636,130	14,831	2%
Restricted Cash & Reserves							
Operating Reserve	553,684	554,020	554,020	554,020	554,020	-	0%
Other Reserve	25,054	25,054	-	-	-	-	0%
Replacement Reserve	3 259,698	295,269	331,972	350,707	167,420	(164,552)	-50%
Tenant Security Deposits	57,525	62,802	70,675	77,312	77,312	6,636	9%
Total Restricted Cash & Reserves	895,960	937,144	956,667	982,038	798,751	(157,916)	-17%
Noncurrent Assets:							
Deferred Costs	277,948	267,435	338,497	324,442	333,664	(4,833)	-1%
Total Noncurrent Assets	277,948	267,435	338,497	324,442	333,664	(4,833)	-1%
Fixed Assets:							
Buildings & Improvements	3 13,825,607	13,825,607	13,904,973	13,904,973	15,890,489	1,985,517	14%
Furniture & Equipment	66,276	66,276	66,276	66,276	66,276	-	0%
Construction in progress	3 -	54,668	60,849	103,467	-	(60,849)	-100%
Total Capital Assets	13,891,882	13,946,550	14,032,097	14,074,715	15,956,765	1,924,668	14%
Less: Accumulated Depreciation	(5,093,633)	(5,854,089)	(6,619,174)	(7,003,371)	(7,387,567)	(768,393)	12%
Total Capital Assets, Net Depreciation	8,798,249	8,092,461	7,412,923	7,071,344	8,569,198	1,156,275	16%
TOTAL ASSETS	10,590,601	9,884,276	9,329,386	8,920,339	10,337,743	1,008,357	11%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	44,910	48,750	58,266	29,932	44,558	(13,708)	-24%
Accounts Payable - Other government	35,590	36,686	28,841	43,416	35,699	6,858	24%
Accrued Wages & PTO	14,075	16,867	8,143	3,351	10,130	1,987	24%
Other current liabilities	-	508	1,245	1,245	599	(645)	-52%
Unearned revenue	4,691	5,481	4,891	6,140	4,933	43	1%
Total Current Liabilities	99,266	108,291	101,386	84,084	95,921	(5,465)	-5%
Deposits Liability							
Tenant Security Deposits	57,520	62,797	70,554	76,388	76,388	5,834	8%
Total Deposits Liability	57,520	62,797	70,554	76,388	76,388	5,834	8%
Noncurrent Liabilities:							
Mortgage Payable	3 4,958,002	4,858,346	4,925,852	4,876,617	6,125,298	1,199,446	24%
Notes Payable	2 3,831,544	3,459,779	3,071,302	2,655,163	2,674,161	(397,141)	-13%
Accrued Interest	2 96,925	83,522	84,044	27,684	60,596	(23,448)	-28%
Other Noncurrent Liabilities	53,479	60,788	76,779	76,414	84,279	7,500	10%
Total Noncurrent Liabilities	8,939,950	8,462,435	8,157,976	7,635,879	8,944,333	786,357	10%
TOTAL LIABILITY	9,096,735	8,633,523	8,329,916	7,796,351	9,116,641	786,726	9%
Net Assets							
Unrestricted net assets	1,493,865	1,493,865	1,250,753	999,470	999,470	(251,283)	-20%
Net Income/(Loss)		(243,113)	(251,283)	124,518	221,632		
TOTAL NET ASSETS	1,493,865	1,250,753	999,470	1,123,988	1,221,102	221,632	22%
TOTAL LIABILITIES & NET ASSETS	10,590,601	9,884,276	9,329,386	8,920,339	10,337,743	1,008,357	11%



Financial Statements

June 30, 2023

Clinton Manor

Statement of Cash Flows

For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>YTD</i>	<i>Forecast</i>
	12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023
Operating Activities:					
Net Income / (Loss)	(295,614)	(243,113)	(251,283)	124,518	221,632
Adjustments to Net Income					
Depreciation	760,456	760,456	765,086	384,196	768,393
Amortization	25,514	25,514	14,974	14,056	28,111
Soft Debt Interest	113,453	105,946	93,038	42,205	84,411
Non-Cash Loss / (Gain)	-	-	99,186	-	-
Change in:					
Accounts Receivable	(1,993)	(3,093)	(6,514)	3,096	8,378
Other Current Assets	1,331	1,140	80	(34,413)	(0)
Accrued Expenses	12,690	9,025	(6,905)	(17,302)	(5,465)
Other Liabilities	4,227	5,277	7,757	5,834	5,834
Net Cash Flow from Operating Activities	620,063	661,152	715,418	522,191	1,111,293
Investing Activities:					
Capital Asset (Additions) / Disposals	3	-	(69,668)	(270,769)	(1,924,668)
Restricted Funds (Deposit) / Withdrawal	3	(75,263)	(41,184)	(19,523)	134,638
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	(75,263)	(110,852)	(290,291)	(67,989)	(1,790,030)
Financing Activities:					
Acquisition of Long-term Debt	3	-	-	182,327	-
Payment on Long-term Debt	-	(77,264)	(92,347)	(98,830)	(49,599)
Payment on Long-term Notes	2	(514,205)	(491,113)	(480,993)	(514,704)
(Distribution) / Receipt of Equity	-	-	-	-	-
Net Cash Flow from Financial Activities	(591,470)	(583,461)	(397,497)	(564,303)	701,946
Net Increase / (Decrease) in Cash & Equivalents	(46,670)	(33,161)	27,630	(110,101)	23,209
Cash & Equivalents at the Beginning of Year	659,650	612,980	579,819	607,449	607,449
Cash & Equivalents at the End of Year	612,980	579,819	607,449	497,348	630,658



Executive Summary

June 30, 2023

Lawnhill Terrace 1	Fiscal Year End	December 2023	Overview
	% Through Year	50%	
	Vacancy Rate	3%	
	Number of Units	60	
	Financial Forecast		
	Net Operating Results	\$153K	Lawnhill Terrace 1 is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and strong operating activity. Annual excess cash is not retained in the property but is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed at 98% to COC and/or Rippowam Corporation.
	Budget Variance	+\$2K	
Surplus Cash 2023	\$73K		

Financial Highlights & Budget Variances

1	Occupancy Levels	Lawnhill Terrace 1 has seen an increase in vacancies during the first 6 months of FY 2023. As of July 2023, the property has 5 vacant units. Property management is working to get these units leased as quickly as possible.
2	Surplus Cash Flow	For FY 2022, the property produced \$80K in surplus cash distributed in FY 2023 to COC as a payment towards related party debt.



Financial Statements

June 30, 2023

Lawnhill Terrace 1

Ratio Analysis & Performance
For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

		Audited	Audited	Audited	YTD	Forecast	Goal	
		12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023		
Liquidity	Current Ratio		1.02	1.28	0.71	0.64	0.88	> 1.50
	Working Capital (WC)		\$6K	\$86K	-\$68K	-\$88K	-\$27K	> \$204,313
	Change in WC		-\$7K	\$80K	-\$154K	-\$20K	\$41K	
	Months Expenses in WC		0.14	1.89	(1.34)	(1.68)	(0.53)	> 4.00
Performance	Vacancy Rate		1.3%	1.8%	4.2%	3.0%	3.0%	< 2.0%
	Operating Profit Margin %		24%	25%	18%	18%	20%	> 10%
	Operating Income / (Loss)		\$173K	\$185K	\$132K	\$71K	\$153K	
	Return on Assets		1%	1%	1%	0%	1%	> 5%
	Debt Service Coverage Ratio		4.32	3.93	3.02	1.64	2.32	> 1.10
	% of Rent Uncollected		3.6%	5.3%	3.4%	4.2%	3.1%	< 1.25%
	Collection Ratio		98.2%	98.2%	101.9%	102.5%	100.2%	
Operational	Average Payable Days		57	83	89	182	68	< 30
	Unit Count		60	60	60	60	60	N/A
	Revenue Growth		2%	2%	1%	4%	4%	N/A
	Expense Growth		-6%	1%	11%	3%	1%	N/A
	Average Tenant Rent		\$ 1,003	\$ 1,033	\$ 1,063	\$ 1,091	\$ 1,091	N/A
	% of Revenue Subsidized		0%	0%	0%	0%	0%	N/A
Per Unit Cost		\$9.1K	\$9.1K	\$10.1K	\$10.4K	\$10.2K	N/A	



Financial Statements

June 30, 2023

Lawnhill Terrace 1

*Statement of Operations
For Period Ending June 30 2023*

Year End = December 2023
% Through Year = 50%

	YTD					Annual Budget	Forecasted Actual	Variance
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Tenant Rent	390,300	390,766	466	0%	1,085	780,600	781,533	932
HAP Subsidy	2,916	1,896	(1,020)	-35%	5	5,832	3,792	(2,040)
Vacancy Loss	(7,864)	(11,826)	(3,962)	50%	(33)	(15,729)	(23,652)	(7,923)
Other Tenant Charges	1,640	969	(671)	-41%	3	3,280	1,937	(1,343)
Total Rental Revenue	386,992	381,805	(5,187)	-1%	1,061	773,984	763,610	(10,374)
Other Revenue	75	1,368	1,293	1724%	4	150	2,736	2,586
Total Other Revenue	75	1,368	1,293	1724%	4	150	2,736	2,586
Total Revenue	387,067	383,173	(3,894)	-1%	1,064	774,134	766,346	(7,788)
Operating Expenses								
Administrative Wages	23,824	24,686	862	4%	69	47,648	49,373	1,725
Administrative Benefits	12,243	10,069	(2,173)	-18%	28	24,485	22,312	(2,173)
Fee Expense	24,020	24,043	23	0%	67	48,041	48,087	46
Legal Expense	3,250	4,443	1,193	37%	12	6,500	8,887	2,386
Office & Administrative	20,769	30,616	9,847	47%	85	41,537	45,298	3,761
Total Administrative	84,106	93,858	9,753	12%	261	168,211	173,956	5,745
Maintenance Wages	26,285	25,623	(662)	-3%	71	52,570	51,245	(1,325)
Maintenance Benefits	13,134	12,507	(627)	-5%	35	26,268	25,013	(1,255)
Maintenance Contracts & Services	38,962	33,006	(5,956)	-15%	92	77,923	72,944	(4,980)
Maintenance Materials	17,425	12,336	(5,089)	-29%	34	34,850	29,901	(4,950)
Protective Services	13,130	15,494	2,364	18%	43	26,260	30,988	4,728
Total Maintenance & Operations	108,936	98,965	(9,970)	-9%	275	217,871	210,091	(7,781)
Electricity	8,951	17,316	8,364	93%	48	17,903	24,500	6,597
Gas	750	1,814	1,064	142%	5	1,500	3,628	2,128
Water	11,630	7,766	(3,863)	-33%	22	23,259	15,533	(7,727)
Sewer	12,782	8,342	(4,440)	-35%	23	25,564	16,684	(8,880)
Utilities	34,113	35,238	1,125	3%	98	68,226	60,346	(7,881)
Tenant Services	17,154	16,705	(448)	-3%	46	34,308	33,411	(897)
Insurance	28,469	27,353	(1,116)	-4%	76	56,938	54,705	(2,232)
Other General	125	-	(125)	-100%	-	250	-	(250)
Bad Debt - Tenant Rents	3,500	5,092	1,592	45%	14	7,000	10,184	3,184
PILOT	35,124	35,124	-	0%	98	70,248	70,248	-
Total Other Expenses	67,218	67,568	351	1%	188	134,435	135,137	702
Total Operating Expenses	311,526	312,336	810	0%	868	623,052	612,940	(10,112)
Net Operating Gain/(Loss)	75,541	70,837	(4,704)	-6%	197	151,082	153,406	2,324
Interest on Mortgage	16,827	16,886	60	0%	-	33,653	33,653	-
EBDAT	58,714	53,951	(4,763)	-8%	150	117,429	119,753	2,324



Financial Statements

June 30, 2023

Lawnhill Terrace 1

Statement of Net Assets
For Period Ending June 30 2023

Year End = December 2023

% Through Year = 50%

	Audited	Audited	Audited	YTD	Forecast	Annual Change	
	12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	263,600	355,097	142,648	116,707	174,571	31,923	22%
Accounts receivables - Tenant	2 32,328	52,331	27,910	23,458	30,741	2,832	10%
Allowance for doubtful accounts	(6,293)	(13,276)	(2,553)	(7,645)	(6,920)	(4,367)	171%
Accounts receivables - Other	968	968	968	968	968	-	0%
Prepaid expenses	832	2,778	64	24,796	-	(64)	-100%
Total Current Assets	291,435	397,898	169,036	158,284	199,360	30,324	18%
Restricted Cash & Reserves							
Escrow Insurance & Tax	101,060	138,423	94,510	73,435	66,920	(27,590)	-29%
Operating Reserve	292,240	292,240	292,240	292,240	292,240	-	0%
Replacement Reserve	103,684	123,522	154,036	167,340	175,666	21,630	14%
Tenant Security Deposits	51,089	52,629	52,286	55,742	55,742	3,455	7%
Total Restricted Cash & Reserves	548,073	606,814	593,072	588,757	590,567	(2,505)	0%
Noncurrent Assets:							
Deferred Costs	153,297	137,727	122,158	114,373	36,882	(85,275)	-70%
Total Noncurrent Assets	153,297	137,727	122,158	114,373	36,882	(85,275)	-70%
Fixed Assets:							
Land & Improvements	1,313,725	1,313,725	1,313,725	1,313,725	1,313,725	-	0%
Buildings & Improvements	20,089,222	20,089,222	20,089,222	20,089,222	20,089,222	-	0%
Furniture & Equipment	177,898	177,898	177,898	177,898	177,898	-	0%
Construction in progress	-	-	-	-	-	-	0%
Total Capital Assets	21,580,844	21,580,844	21,580,844	21,580,844	21,580,844	-	0%
Less: Accumulated Depreciation	(2,799,035)	(3,388,762)	(3,978,488)	(4,273,351)	(4,498,508)	(520,020)	13%
Total Capital Assets, Net Depreciation	18,781,809	18,192,083	17,602,356	17,307,493	17,082,336	(520,020)	-3%
TOTAL ASSETS	19,774,614	19,334,522	18,486,623	18,168,907	17,909,146	(577,477)	-3%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	63,604	90,634	111,917	118,971	86,700	(25,216)	-23%
Accounts Payable - Other government	135,976	139,020	109,522	111,130	123,912	14,391	13%
Accounts Payable - Other	2,174	2,174	4,412	4,331	3,639	(773)	-18%
Accrued Wages & PTO	7,843	8,547	7,364	3,264	6,817	(547)	-7%
Other current liabilities	75,542	59,755	(0)	-	0	0	0%
Unearned revenue	2,107	11,634	3,502	8,290	5,190	1,689	48%
Total Current Liabilities	285,072	311,764	236,716	245,987	226,259	(10,457)	-4%
Deposits Liability							
Tenant Security Deposits	51,089	52,625	52,201	52,188	52,188	(13)	0%
Total Deposits Liability	51,089	52,625	52,201	52,188	52,188	(13)	0%
Noncurrent Liabilities:							
Mortgage Payable	566,482	554,401	545,142	540,246	533,937	(11,205)	-2%
Notes Payable	7,117,467	7,117,467	7,117,467	7,117,467	7,117,467	-	0%
Accrued Interest	2 437,146	593,012	489,770	492,022	570,775	81,005	17%
Total Noncurrent Liabilities	8,121,095	8,264,881	8,152,379	8,149,734	8,222,179	69,800	1%
TOTAL LIABILITY	8,457,256	8,629,269	8,441,296	8,447,909	8,500,625	59,329	1%
Net Assets							
Unrestricted net assets	11,317,359	11,317,359	10,705,253	10,045,327	10,045,327	(659,926)	-6%
Net Income/(Loss)	-	(612,106)	(659,926)	(324,329)	(636,807)	-	-
TOTAL NET ASSETS	11,317,359	10,705,253	10,045,327	9,720,998	9,408,520	(636,807)	-6%
TOTAL LIABILITIES & NET ASSETS	19,774,614	19,334,522	18,486,623	18,168,907	17,909,146	(577,477)	-3%



Financial Statements

June 30, 2023

Lawnhill Terrace 1

Statement of Cash Flows

For Period Ending June 30 2023

Year End= December 2023
% Through Year = 50%

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	YTD 6/30/2023	Forecast 12/31/2023
Operating Activities:					
Net Income / (Loss)	(623,748)	(612,106)	(659,926)	(324,329)	(636,807)
Adjustments to Net Income					
Depreciation	589,727	589,726	572,300	260,010	520,020
Amortization	15,570	15,570	32,996	42,638	85,275
Soft Debt Interest	151,533	151,547	151,887	75,632	151,264
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	(13,189)	(13,019)	13,698	9,544	1,535
Other Current Assets	2,470	(1,947)	2,715	(24,732)	64
Accrued Expenses	94,604	26,692	(75,048)	9,271	(10,457)
Other Liabilities	936	1,536	(424)	(13)	(13)
Net Cash Flow from Operating Activities	217,901	157,999	38,197	48,020	110,882
Investing Activities:					
Capital Asset (Additions) / Disposals	-	-	-	-	-
Restricted Funds (Deposit) / Withdrawal	(52,662)	(58,741)	13,742	4,315	2,505
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	1	-
Net Cash Flow from Investing Activities	(52,662)	(58,741)	13,742	4,316	2,505
Financing Activities:					
Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Debt	(4,701)	(12,081)	(9,259)	(4,896)	(11,205)
Payment on Long-term Notes	(83,779)	4,319	(255,129)	(73,380)	(70,259)
(Distribution) / Receipt of Equity	-	-	-	-	-
Net Cash Flow from Financial Activities	(88,480)	(7,761)	(264,388)	(78,276)	(81,464)
Net Increase / (Decrease) in Cash & Equivalents	76,760	91,497	(212,449)	(25,940)	31,923
Cash & Equivalents at the Beginning of Year	186,840	263,600	355,097	142,648	142,648
Cash & Equivalents at the End of Year	263,600	355,097	142,648	116,708	174,571



Executive Summary

June 30, 2023

Summer Place	Fiscal Year End	December 2023	Overview Summer Place is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and operating activity. Any annual excess cash is not retained in the property but is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed as 50% to COC and/or Rippowam Corporation. The other 50% is distributed to the supportive services reserve or Inspirica as a general partner.
	% Through Year	50%	
	Vacancy Rate	4.2%	
	Number of Units	48	
	Financial Forecast		
	Net Operating Results	\$189K	
	Budget Variance	+\$16K	
	Surplus Cash 2023	\$140K	

Financial Highlights & Budget Variances

1	Tenant Services	Inspirica provides supportive services to the residents of Summer Place. During the year, Inspirica hosts events and activities for the residents. The cost of these events is paid by the property with a portion being reimbursed by the property's supportive services reserve. The variance in the tenant services expense line relates to these costs.
2	Flooring Replacement	The hardwood flooring installed in the common areas and hallways at the property during construction are buckling due to the building settlement. The buckling cannot be repaired and will require a complete replacement of the hardwood flooring. The cost of \$36K will be funded with the property replacement reserves.
3	Related Party Loan	A distribution was made to Inspirica from the supportive services reserve totaling \$120K in FY 2022. At the time the withdrawal was approved, it was believed that such a withdrawal was consistent with the terms of the Limited Partnership Agreement (LPA) between the joint venture General Partner and the tax credit Limited Partner. We have since learned that the provisions of the joint venture agreement permitting the withdrawal from the services reserve were not incorporated into the LPA. To maintain compliance with the terms of the LPA, the withdrawn amount is being repaid as a related party receivable over two years commencing in January 2023.



Financial Statements

June 30, 2023

Summer Place

Ratio Analysis & Performance
For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

		Audited	Audited	Audited	YTD	Forecast	Goal	
		12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023		
Liquidity	Current Ratio		3.58	1.73	2.70	2.99	4.50	> 1.50
	Working Capital (WC)		\$131K	\$35K	\$120K	\$158K	\$218K	> \$202,997
	Change in WC		-\$28K	-\$96K	\$86K	\$38K	\$98K	
	Months Expenses in WC		3.01	0.78	2.42	3.09	4.30	> 4.00
Performance	Vacancy Rate		3.6%	4.0%	8.1%	4.3%	4.2%	< 2.0%
	Operating Profit Margin %		26%	22%	12%	22%	24%	> 10%
	Operating Income / (Loss)		\$184K	\$154K	\$81K	\$86K	\$189K	
	Return on Assets		1%	1%	1%	1%	1%	> 5%
	Debt Service Coverage Ratio		2.99	2.51	1.32	1.26	1.91	> 1.10
	% of Rent Uncollected		0.4%	1.0%	2.2%	4.8%	1.4%	< 1.25%
Average Payable Days		30	24	20	45	22	< 30	
Operational	Unit Count		48	48	48	48	48	N/A
	Revenue Growth		4%	-3%	-1%	16%	18%	N/A
	Expense Growth		9%	2%	12%	3%	2%	N/A
	Average Tenant Rent		\$ 1,260	\$ 1,236	\$ 1,263	\$ 1,403	\$ 1,425	N/A
	% of Revenue Subsidized		57%	57%	52%	58%	58%	N/A
	Per Unit Cost		\$10.9K	\$11.1K	\$12.4K	\$12.8K	\$12.7K	N/A



Financial Statements

June 30, 2023

Summer Place

Statement of Operations

For Period Ending June 30 2023

Year End = December 2023

% Through Year = 50%

	YTD					Annual Budget	Forecasted Actual	Variance
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Tenant Rent	163,482	170,358	6,876	4%	592	326,965	346,200	19,235
HAP Subsidy	247,020	233,642	(13,378)	-5%	811	494,039	474,804	(19,235)
Vacancy Loss	(20,525)	(17,366)	3,159	-15%	(60)	(41,050)	(34,732)	6,318
Other Tenant Charges	500	2,713	2,213	443%	9	1,000	3,213	2,213
Total Rental Revenue	390,477	389,347	(1,130)	0%	1,352	780,954	789,485	8,531
Other Revenue	3,727	4,300	573	15%	15	7,454	8,600	1,146
Total Other Revenue	3,727	4,300	573	15%	15	7,454	8,600	1,146
Total Revenue	394,204	393,647	(557)	0%	1,367	788,408	798,085	9,677
Operating Expenses								
Administrative Wages	26,528	25,539	(989)	-4%	89	53,056	51,077	(1,978)
Administrative Benefits	15,653	9,734	(5,919)	-38%	34	31,306	25,387	(5,919)
Fee Expense	23,015	23,052	38	0%	80	46,029	46,105	75
Legal Expense	2,025	1,881	(144)	-7%	7	4,050	3,762	(288)
Office & Administrative	14,289	23,567	9,278	65%	82	28,578	31,262	2,685
Total Administrative	81,509	83,773	2,264	3%	291	163,018	157,593	(5,425)
Maintenance Wages	20,856	19,163	(1,693)	-8%	67	41,712	38,326	(3,386)
Maintenance Benefits	9,165	7,749	(1,415)	-15%	27	18,330	15,499	(2,831)
Maintenance Contracts & Services	30,380	36,423	6,043	20%	126	60,760	63,568	2,808
Maintenance Materials	11,048	9,252	(1,795)	-16%	32	22,095	18,505	(3,590)
Protective Services	25,662	22,297	(3,364)	-13%	77	51,323	53,630	2,307
Total Maintenance & Operations	97,110	94,885	(2,225)	-2%	329	194,220	189,527	(4,693)
Electricity	22,711	19,623	(3,088)	-14%	68	45,422	39,245	(6,177)
Gas	2,418	2,197	(221)	-9%	8	4,836	4,393	(442)
Water	5,976	5,001	(976)	-16%	17	11,953	10,001	(1,952)
Sewer	4,029	5,756	1,727	43%	20	8,059	7,675	(384)
Utilities	35,135	32,576	(2,558)	-7%	113	70,269	61,315	(8,954)
Tenant Services	55,091	57,017	1,926	3%	198	110,183	121,547	11,365
Insurance	24,413	22,172	(2,242)	-9%	77	48,827	44,343	(4,484)
Bad Debt - Tenant Rents	6,000	5,088	(912)	-15%	18	12,000	10,176	(1,824)
PILOT	8,622	12,244	3,621	42%	43	17,245	24,488	7,243
Total Other Expenses	39,036	39,504	468	1%	137	78,072	79,007	935
Total Operating Expenses	307,881	307,755	(126)	0%	1,069	615,762	608,990	(6,772)
Net Operating Gain/(Loss)	86,323	85,891	(431)	0%	298	172,645	189,094	16,449
Interest on Mortgage	20,778	20,914	136	1%		41,556	41,556	-
EBDAT	65,545	64,978	(567)	-1%	226	131,089	147,538	16,449



Financial Statements

June 30, 2023

Summer Place

Statement of Net Assets

For Period Ending June 30 2023

Year End = December 2023

% Through Year = 50%

	Audited	Audited	Audited	YTD	Forecast	Annual Change	
	12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	159,060	67,018	47,695	100,434	209,903	162,209	340%
Accounts receivables - Tenant	2,725	7,468	18,783	27,725	11,397	(7,386)	-39%
Allowance for doubtful accounts		(842)	(4,161)	(9,249)	(640)	3,521	-85%
Other Receivable	19,336	8,700	128,700	98,700	60,000	(68,700)	-53%
Prepaid expenses	665	60	66	20,393	-	(66)	-100%
Total Current Assets	181,786	82,404	191,083	238,003	280,660	89,577	47%
Restricted Cash & Reserves							
Escrow Insurance & Tax	(900)	57,325	84,966	36,490	44,343	(40,623)	-48%
Operating Reserve	273,561	273,756	276,133	277,405	276,133	-	0%
Replacement Reserve	2,3 62,676	78,710	98,981	108,417	78,626	(20,355)	-21%
Supportive Services Reserve	1 284,037	336,508	202,111	234,327	252,316	50,206	25%
Tenant Security Deposits	28,365	30,025	34,031	42,246	42,246	8,215	24%
Total Restricted Cash & Reserves	647,739	776,324	696,222	698,885	693,664	(2,558)	0%
Noncurrent Assets:							
Deferred Costs	320,966	308,523	296,081	289,860	283,638	(12,443)	-4%
Total Noncurrent Assets	320,966	308,523	296,081	289,860	283,638	(12,443)	-4%
Fixed Assets:							
Land & Improvements	36,009	36,009	36,009	36,009	36,009	-	0%
Buildings & Improvements	2 15,694,547	15,694,547	15,694,547	15,694,547	15,730,975	36,428	0%
Furniture & Equipment	136,756	136,756	144,812	144,812	144,812	-	0%
Construction in progress		-	-	18,412	-	-	0%
Total Capital Assets	15,867,312	15,867,312	15,875,367	15,893,779	15,911,795	36,428	0%
Less: Accumulated Depreciation	(1,609,364)	(2,032,925)	(2,433,962)	(2,633,200)	(2,832,438)	(398,476)	16%
Total Capital Assets, Net Depreciation	14,257,948	13,834,387	13,441,406	13,260,579	13,079,358	(362,048)	-3%
TOTAL ASSETS	15,408,440	15,001,638	14,624,792	14,487,327	14,337,320	(287,472)	-2%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	33,624	27,390	25,795	29,647	28,507	2,712	11%
Accounts Payable - Other government	-	0	24,084	36,328	16,695	(7,389)	100%
Accrued Wages & PTO	5,047	4,035	3,232	1,218	3,480	248	8%
Other current liabilities	5,000	5,400	11,379	3,120	5,980	(5,399)	-47%
Unearned revenue	7,095	10,903	6,384	9,215	7,775	1,391	22%
Total Current Liabilities	50,767	47,729	70,875	79,528	62,437	(8,437)	-12%
Deposits Liability							
Tenant Security Deposits	28,364	30,054	33,977	38,221	38,221	4,244	12%
Total Deposits Liability	28,364	30,054	33,977	38,221	38,221	4,244	12%
Noncurrent Liabilities:							
Mortgage Payable	948,741	930,507	911,413	901,532	891,515	(19,898)	-2%
Notes Payable	10,105,700	10,105,700	10,105,700	10,105,700	10,105,700	-	0%
Accrued Interest	1,497,215	1,851,896	2,262,252	2,473,357	2,684,461	422,209	19%
Total Noncurrent Liabilities	12,551,656	12,888,103	13,279,365	13,480,589	13,681,676	402,311	3%
TOTAL LIABILITY	12,630,787	12,965,886	13,384,217	13,598,339	13,782,335	398,117	3%
Net Assets							
Unrestricted net assets	2,777,653	2,777,652	2,035,752	1,240,575	1,240,575	(795,177)	-39%
Net Income/(Loss)		(741,900)	(795,177)	(351,586)	(685,590)		
TOTAL NET ASSETS	2,777,653	2,035,752	1,240,575	888,988	554,985	(685,590)	-55%
TOTAL LIABILITIES & NET ASSETS	15,408,440	15,001,638	14,624,792	14,487,327	14,337,319	(287,473)	-2%



Financial Statements

June 30, 2023

Summer Place

Statement of Cash Flows

For Period Ending June 30 2023

Year End = December 2023
 % Through Year = 50%

	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>YTD</i>	<i>Forecast</i>
	12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023
Operating Activities:					
Net Income / (Loss)	(700,879)	(741,900)	(795,177)	(351,586)	(685,590)
Adjustments to Net Income					
Depreciation	421,729	423,560	401,036	199,238	398,476
Amortization	12,443	12,443	12,442	6,221	12,443
Soft Debt Interest	395,130	407,076	420,634	211,105	422,209
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	3 (21,778)	6,735	(127,997)	26,147	72,566
Other Current Assets	726	605	(6)	(20,327)	66
Accrued Expenses	(21,354)	(3,038)	23,146	8,654	(8,437)
Other Liabilities	2,828	1,690	3,923	4,244	4,244
Net Cash Flow from Operating Activities	88,846	107,172	(61,999)	83,695	215,976
Investing Activities:					
Capital Asset (Additions) / Disposals	2 (21,975)	-	(8,055)	(18,412)	(36,428)
Restricted Funds (Deposit) / Withdrawal	2 (59,782)	(128,585)	80,102	(2,663)	2,558
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	(81,756)	(128,585)	72,047	(21,075)	(33,870)
Financing Activities:					
Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Debt	(17,414)	(18,234)	(19,093)	(9,881)	(19,898)
Payment on Long-term Notes	(59,854)	(52,395)	(10,278)	0	0
(Distribution) / Receipt of Equity	-	-	-	-	-
Net Cash Flow from Financial Activities	(77,268)	(70,629)	(29,372)	(9,881)	(19,898)
Net Increase / (Decrease) in Cash & Equivalents	(70,178)	(92,042)	(19,324)	52,739	162,208
Cash & Equivalents at the Beginning of Year	229,240	159,061	67,019	47,696	47,696
Cash & Equivalents at the End of Year	159,061	67,019	47,696	100,435	209,903



Executive Summary

June 30, 2023

Lawnhill Terrace 2	Fiscal Year End	December 2023	Overview Lawnhill Terrace 2 is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and operating activity. Annual excess cash is not retained in the property but is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed as 98% to COC and/or Rippowam Corporation.
	% Through Year	50%	
	Vacancy Rate	2.9%	
	Number of Units	60	
	Financial Forecast		
	Net Operating Results	\$282K	
	Budget Variance	+\$23K	
	Surplus Cash 2023	\$288K	

Financial Highlights & Budget Variances

1	Occupancy Levels	Lawnhill Terrace 2 has seen an increase in vacancies during the first 6 months of FY 2023. As of July 2023, the property has 4 vacant units. Property management is working to get these units leased as quickly as possible. Of the 4 vacant units 1 experienced a fire that caused extensive damage. That unit will be offline until repaired.
2	Unit Fire Damage	In January 2023 a unit at Lawnhill Terrace 2 experienced a large fire causing extensive damage. The unit is being held offline until the damage is repaired. A contractor has been selected to repair the unit at a cost of over \$278K which will be covered by insurance less a \$25K deductible.
3	Accounts Receivable	Two residents at Lawnhill Terrace 2 were evicted with a cumulative AR balance totaling \$37K. The write-off will be partially covered by the prior year's accrual of a 'bad debt' allowance.
4	Surplus Cash Flow	The FY 2022 operating results produced \$230K in surplus cash distributed in FY 2023 paying down a portion of the outstanding deferred developer fee.
5	PTAC Units	<p>Lawnhill 2 and 3 utilize PTAC units for heating and cooling of the apartment bedrooms and common areas. During construction Suburban PTAC units were selected to be installed, sourced by a local supplier Gorley. Since being installed, the units have experienced extensive problems. The supplier has been unhelpful in resolving the issues and has extended timelines for repairs and/or providing replacement parts. Knowing these issues, for Lawnhill 4 a new supplier and PTAC unit brand was selected (Islandaire). Since the installation of the Islandaire units there have not been any issues or problems.</p> <p>To avoid an interruption to resident heating and cooling, 30 Islandaire units will be purchased for Lawnhill 2 and 3. These units will be used to replace Suburban PTAC units in poor condition or that have completely stopped working. The removed Suburban PTAC units will be retained to be used for parts to repair the remaining Suburban units as needed. Lawnhill 2 will receive 16 units for \$28K and Lawnhill 3 will receive 14 units at \$25K. The cost will be funded by the property extensive replacement reserves.</p>



Financial Statements

June 30, 2023

Lawnhill Terrace 2

Ratio Analysis & Performance
For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

		<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>YTD</i>	<i>Forecast</i>	<i>Goal</i>	
		12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023		
Liquidity	Current Ratio		1.34	1.91	1.79	1.07	1.70	> 1.50
	Working Capital (WC)		\$59K	\$179K	\$173K	\$25K	\$165K	> \$211,159
	Change in WC		\$140K	\$120K	-\$6K	-\$148K	-\$8K	
	Months Expenses in WC		1.36	3.71	3.50	0.45	3.13	> 4.00
Performance	Vacancy Rate		1.9%	2.3%	1.0%	2.9%	2.9%	< 2.0%
	Operating Profit Margin %		39%	32%	34%	27%	31%	> 10%
	Operating Income / (Loss)		\$328K	\$277K	\$309K	\$124K	\$282K	
	Return on Assets		1%	1%	1%	0%	1%	> 5%
	Debt Service Coverage Ratio		N/A	N/A	N/A	1.60	2.35	> 1.10
	% of Rent Uncollected		5.9%	4.6%	6.9%	8.9%	-0.6%	< 1.25%
	Collection Ratio		98.2%	96.5%	97.1%	101.1%	104.6%	
Average Payable Days		45	51	72	138	49	< 30	
Operational	Unit Count		60	60	60	60	60	N/A
	Revenue Growth		7%	1%	5%	1%	1%	N/A
	Expense Growth		3%	11%	2%	12%	7%	N/A
	Average Tenant Rent		\$ 1,196	\$ 1,217	\$ 1,258	\$ 1,291	\$ 1,291	N/A
	% of Revenue Subsidized		4%	4%	5%	7%	7%	N/A
	Per Unit Cost		\$8.7K	\$9.7K	\$9.9K	\$11.1K	\$10.6K	N/A



Financial Statements

June 30, 2023

Lawnhill Terrace 2

Statement of Operations

For Period Ending June 30 2023

Year End = December 2023

% Through Year = 50%

	YTD					Annual Budget	Forecasted Actual	Variance
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Tenant Rent	429,962	431,600	1,638	0%	1,199	859,923	863,200	3,277
HAP Subsidy	20,038	33,208	13,170	66%	92	40,077	66,416	26,339
Vacancy Loss	(9,000)	(13,521)	(4,521)	50%	(38)	(18,000)	(27,042)	(9,042)
Other Tenant Charges	1,250	1,892	642	51%	5	2,500	3,783	1,283
Total Rental Revenue	442,250	453,179	10,929	2%	1,259	884,500	906,357	21,857
Other Revenue	200	4,487	4,288	2144%	12	400	8,975	8,575
Total Other Revenue	200	4,487	4,288	2144%	12	400	8,975	8,575
Total Revenue	442,450	457,666	15,216	3%	1,271	884,900	915,332	30,432
Operating Expenses								
Administrative Wages	23,324	24,686	1,362	6%	69	46,648	49,373	2,725
Administrative Benefits	11,643	10,069	(1,573)	-14%	28	23,285	20,139	(3,147)
Fee Expense	27,016	27,952	936	3%	78	54,032	55,904	1,872
Legal Expense	9,800	9,335	(465)	-5%	26	19,600	18,669	(931)
Office & Administrative	19,931	33,749	13,818	69%	94	39,862	45,262	5,400
Total Administrative	91,713	105,791	14,078	15%	294	183,427	189,347	5,920
Maintenance Wages	26,285	25,623	(662)	-3%	71	52,570	51,245	(1,325)
Maintenance Benefits	13,134	12,507	(627)	-5%	35	26,268	25,013	(1,255)
Maintenance Contracts & Services	48,345	34,606	(13,739)	-28%	96	96,690	74,755	(21,935)
Maintenance Materials	7,168	8,776	1,609	22%	24	14,336	14,732	396
Protective Services	13,814	14,640	826	6%	41	27,628	29,279	1,652
Total Maintenance & Operations	108,746	96,151	(12,595)	-12%	267	217,491	195,024	(22,467)
Electricity	9,575	18,127	8,551	89%	50	19,151	22,254	3,103
Gas	500	410	(90)	-18%	1	1,000	820	(180)
Water	7,951	8,168	217	3%	23	15,901	16,335	434
Sewer	8,742	9,978	1,236	14%	28	17,485	19,956	2,472
Utilities	26,769	36,683	9,914	37%	102	53,537	59,365	5,828
Tenant Services	17,283	16,705	(578)	-3%	46	34,566	33,411	(1,156)
Insurance	23,992	23,838	(154)	-1%	66	47,984	47,677	(307)
Other General	125	2,048	1,923	1538%	6	250	4,095	3,845
Bad Debt - Tenant Rents	5,000	12,764	7,764	155%	35	10,000	25,528	15,528
PILOT	39,516	39,516	-	0%	110	79,031	79,031	-
Total Other Expenses	68,633	78,165	9,533	14%	217	137,265	156,331	19,066
Total Operating Expenses	313,143	333,495	20,352	6%	926	626,286	633,478	7,191
Net Operating Gain/(Loss)	129,307	124,171	(5,136)	-4%	345	258,613	281,854	23,241
Interest on Mortgage	28,449	25,859	(2,590)	-9%		56,897	56,897	-
EBDAT	100,858	98,313	(2,545)	-3%	273	201,716	224,957	23,241



Financial Statements

June 30, 2023

Lawnhill Terrace 2

Statement of Net Assets

For Period Ending June 30 2023

Year End = December 2023

% Through Year = 50%

		Audited	Audited	Audited	YTD	Forecast	Annual Change	
		12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023	\$	%
ASSETS								
Current Assets:								
		181,460	337,849	327,830	324,639	405,348	77,518	24%
		50,077	58,162	84,580	40,257	3,111	(81,469)	-96%
	3	-	(18,364)	(22,346)	-	(8,142)	14,204	-64%
		(0)	(0)	628	21,909	-	(628)	100%
	Total Current Assets	231,537	377,646	390,692	386,805	400,317	9,624	2%
Restricted Cash & Reserves								
		-	-	-	-	-	-	0%
		93,443	79,282	81,188	68,583	54,681	(26,507)	-33%
		300,982	301,160	302,071	304,002	302,071	-	0%
		400,226	400,265	400,952	402,734	376,292	(24,660)	-6%
	5	67,903	67,793	69,246	71,520	71,520	2,274	3%
	Total Restricted Cash & Reserves	862,554	848,500	853,457	846,839	804,564	(48,893)	-6%
Noncurrent Assets:								
		2,828,967	2,782,344	2,736,469	2,713,531	2,690,592	(45,877)	-2%
	Total Noncurrent Assets	2,828,967	2,782,344	2,736,469	2,713,531	2,690,592	(45,877)	-2%
Fixed Assets:								
		499,361	499,361	499,361	499,361	499,361	-	0%
		21,423,017	21,423,017	21,423,017	21,423,017	21,423,017	-	0%
		214,592	214,592	214,592	214,592	239,302	24,710	12%
	5	-	-	-	2,690	-	-	0%
	Total Capital Assets	22,136,970	22,136,970	22,136,970	22,139,660	22,161,680	24,710	0%
		(1,087,477)	(1,644,511)	(2,201,546)	(2,481,439)	(2,761,333)	(559,787)	25%
	Total Capital Assets, Net Depreciation	21,049,494	20,492,459	19,935,425	19,658,221	19,400,348	(535,077)	-3%
	TOTAL ASSETS	24,972,551	24,500,950	23,916,043	23,605,396	23,295,821	(620,222)	-3%
LIABILITIES & NET ASSETS								
Current Liabilities:								
		45,919	59,904	86,071	96,166	63,926	(22,145)	-26%
		110,818	116,676	119,686	120,482	118,547	(1,139)	-1%
		-	-	-	-	-	-	0%
		7,843	8,547	7,348	3,248	6,811	(538)	-7%
		-	(0)	(0)	4,610	13,071	13,071	100%
		7,872	13,085	4,578	137,243	32,560	27,982	611%
	Total Current Liabilities	172,451	198,211	217,683	361,750	234,915	17,231	8%
Deposits Liability								
		67,902	67,787	69,130	65,094	65,094	(4,036)	-6%
	Total Deposits Liability	67,902	67,787	69,130	65,094	65,094	(4,036)	-6%
Noncurrent Liabilities:								
		1,208,838	1,189,284	1,168,532	1,157,281	1,145,870	(22,662)	-2%
		15,176,725	15,176,725	15,176,725	15,176,725	15,176,725	-	0%
		2,283,945	3,134,350	4,039,576	4,508,274	4,976,972	937,396	23%
		1,068,170	976,220	1,145,647	915,088	915,599	(230,048)	-20%
	Total Noncurrent Liabilities	19,737,678	20,476,578	21,530,480	21,753,021	22,215,166	684,686	3%
	TOTAL LIABILITY	19,978,032	20,742,576	21,817,293	22,179,864	22,515,175	697,881	3%
Net Assets								
		4,994,519	4,994,519	3,447,106	2,098,749	2,098,749	(1,348,357)	-39%
		-	(1,236,145)	(1,348,357)	(673,217)	(1,318,103)	-	-
	TOTAL NET ASSETS	4,994,519	3,758,374	2,098,749	1,425,532	780,646	(1,318,103)	-63%
	TOTAL LIABILITIES & NET ASSETS	24,972,551	24,500,950	23,916,043	23,605,396	23,295,821	(620,222)	-3%



Financial Statements

June 30, 2023

Lawnhill Terrace 2

Statement of Cash Flows

For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>YTD</i>	<i>Forecast</i>
	12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023
Operating Activities:					
Net Income / (Loss)	(1,207,358)	(1,236,145)	(1,348,357)	(673,217)	(1,318,103)
Adjustments to Net Income					
Depreciation	557,035	557,034	557,034	279,893	559,787
Amortization	45,877	46,623	45,876	22,938	45,877
Soft Debt Interest	779,359	850,481	594,035	468,698	937,396
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	3 (14,386)	10,202	(22,513)	17,630	67,265
Other Current Assets	-	0	(628)	(21,281)	628
Accrued Expenses	(124,898)	25,760	19,472	144,067	17,231
Other Liabilities	(990)	(115)	1,343	(4,036)	(4,036)
Net Cash Flow from Operating Activities	34,639	253,839	(153,737)	234,692	306,046
Investing Activities:					
Capital Asset (Additions) / Disposals	4 (452,970)	(91,950)	169,427	(233,249)	(254,758)
Restricted Funds (Deposit) / Withdrawal	3,040,070	14,053	(4,957)	6,617	48,893
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	2,587,100	(77,897)	164,470	(226,631)	(205,865)
Financing Activities:					
Acquisition of Long-term Debt	3,322,548	-	-	-	-
Payment on Long-term Debt	(12,796,272)	(19,554)	(20,751)	(11,252)	(22,662)
Payment on Long-term Notes	-	-	-	-	-
(Distribution) / Receipt of Equity	6,852,949	-	-	-	-
Net Cash Flow from Financial Activities	(2,620,775)	(19,554)	(20,751)	(11,252)	(22,662)
Net Increase / (Decrease) in Cash & Equivalents	964	156,388	(10,018)	(3,191)	77,518
Cash & Equivalents at the Beginning of Year	180,496	181,460	337,849	327,830	327,830
Cash & Equivalents at the End of Year	181,460	337,849	327,830	324,639	405,348



Executive Summary

June 30, 2023

Lawnhill Terrace 3	Fiscal Year End	December 2023	Overview Lawnhill Terrace 3 is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and operating activity. Construction was completed in Mid-2021, with lease up commencing simultaneously. Any annual excess cash is not retained in the property but is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed as 98% to COC and/or Rippowam Corporation.
	% Through Year	50%	
	Vacancy Rate	5.3%	
	Number of Units	52	
	Financial Forecast		
	Net Operating Results	\$254K	
	Budget Variance	+\$3K	
Surplus Cash 2023	\$270K		

Financial Highlights & Budget Variances		
1	Occupancy Levels	Lawnhill Terrace 3 has seen an increase in vacancies during the first 6 months of FY 2023. As of July 2023, the property has 2 vacant units. Property management is working to get these units leased as quickly as possible.
2	PTAC Units	<p>Lawnhill 2 and 3 utilize PTAC units for heating and cooling of the apartment bedrooms and common areas. During construction Suburban PTAC units were selected to be installed, sourced by a local supplier Gorley. Since being installed, the units have experienced extensive problems. The supplier has been unhelpful in resolving the issues and has extended timelines for repairs and/or providing replacement parts. Knowing these issues, for Lawnhill 4 a new supplier and PTAC unit brand was selected (Islandaire). Since the installation of the Islandaire units there have not been any issues or problems.</p> <p>To avoid an interruption to resident heating and cooling, 30 Islandaire units will be purchased for Lawnhill 2 and 3. These units will be used to replace Suburban PTAC units in poor condition or that have completely stopped working. The removed Suburban PTAC units will be retained to be used for parts to repair the remaining Suburban units as needed. Lawnhill 2 will receive 16 units for \$28K and Lawnhill 3 will receive 14 units at \$25K. The cost will be funded by the property extensive replacement reserves.</p>
3	Permanent Loan Conversion	The full conversion to permanent financing and final equity distribution from the investor occurred in March 2023. At the conversion, the construction loan was paid down, and permanent financing was established for \$4M utilizing investor equity of \$5.7M and the Department of Housing proceeds to cover the balance. Additionally, the property replacement reserve was established for \$305K.



Financial Statements

June 30, 2023

Lawnhill Terrace 3

Ratio Analysis & Performance
For Period Ending June 30 2023

Year End = December 2023
% Through Year = 50%

	Audited 12/31/2021	Audited 1/1/2022	YTD 6/30/2023	Forecast 12/31/2023	Goal
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Liquidity	Current Ratio		0.24	1.34	1.05	1.40	> 1.50
	Working Capital (WC)		-\$346K	\$102K	\$17K	\$111K	> \$189,004
	Change in WC		-\$346K	\$448K	-\$85K	\$9K	
	Months Expenses in WC		(11.99)	2.21	0.36	2.35	> 4.00

Performance	Vacancy Rate		18.7%	0.9%	5.3%	5.3%	< 2.0%
	Operating Profit Margin %		-36%	31%	29%	29%	> 10%
	Operating Income / (Loss)		-\$92K	\$250K	\$114K	\$230K	
	Return on Assets		0%	1%	1%	2%	> 5%
	Debt Service Coverage Ratio		N/A	N/A	(0.05)	(0.11)	> 1.10
	% of Rent Uncollected		11.0%	5.2%	4.9%	3.5%	< 1.25%
	Collection Ratio		89.0%	95.9%	103.5%	102.1%	
Average Payable Days		27	29	47	14	< 30	

Operational	Unit Count		52	52	52	52	N/A
	Revenue Growth		N/A	N/A	-1%	-1%	N/A
	Expense Growth		N/A	N/A	3%	2%	N/A
	Average Tenant Rent		\$ 502	\$ 1,294	\$ 1,334	\$ 1,334	N/A
	% of Revenue Subsidized		3%	16%	16%	16%	N/A
	Per Unit Cost		\$6.7K	\$10.6K	\$10.9K	\$10.9K	N/A



Financial Statements

June 30, 2023

Lawnhill Terrace 3

Statement of Operations

For Period Ending June 30 2023

Year End = December 2023

% Through Year = 50%

	YTD					Annual Budget	Forecasted Actual	Variance
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Tenant Rent	349,358	348,643	(715)	0%	1,117	698,715	697,285	(1,430)
HAP Subsidy	60,922	67,452	6,530	11%	216	121,845	134,904	13,059
Vacancy Loss	(8,206)	(22,009)	(13,804)	168%	(71)	(16,411)	(44,018)	(27,607)
Other Tenant Charges	1,250	1,321	71	6%	4	2,500	2,642	142
Total Rental Revenue	403,324	395,406	(7,918)	-2%	1,267	806,649	790,813	(15,836)
Other Revenue	200	3,121	2,921	1461%	10	400	6,242	5,842
Total Other Revenue	200	3,121	2,921	1461%	10	400	6,242	5,842
Total Revenue	403,524	398,527	(4,997)	-1%	1,277	807,049	797,055	(9,994)
Operating Expenses								
Administrative Wages	20,214	20,919	705	3%	67	40,428	41,838	1,410
Administrative Benefits	10,090	8,727	(1,363)	-14%	28	20,181	17,454	(2,727)
Fee Expense	23,747	23,620	(127)	-1%	76	47,494	47,241	(253)
Legal Expense	9,067	7,546	(1,520)	-17%	24	18,133	18,133	-
Office & Administrative	13,981	24,426	10,445	75%	78	27,962	31,602	3,639
Total Administrative	77,099	85,238	8,139	11%	273	154,198	156,267	2,069
Maintenance Wages	22,780	22,683	(97)	0%	73	45,561	45,367	(194)
Maintenance Benefits	11,383	12,265	882	8%	39	22,766	24,529	1,763
Maintenance Contracts & Services	52,068	36,434	(15,634)	-30%	117	104,135	81,094	(23,041)
Maintenance Materials	5,357	3,175	(2,182)	-41%	10	10,714	11,113	399
Protective Services	11,268	15,974	4,706	42%	51	22,537	31,949	9,412
Total Maintenance & Operations	102,856	90,531	(12,325)	-12%	290	205,713	194,052	(11,660)
Electricity	12,122	14,867	2,745	23%	48	24,243	29,734	5,491
Gas	1,200	1,868	668	56%	6	2,400	3,736	1,336
Water	5,005	6,649	1,644	33%	21	10,009	13,298	3,289
Sewer	7,880	7,508	(372)	-5%	24	15,759	15,016	(743)
Utilities	26,206	30,892	4,686	18%	99	52,412	61,784	9,372
Tenant Services	14,629	14,473	(157)	-1%	46	29,259	28,945	(313)
Insurance	21,169	23,264	2,096	10%	75	42,337	46,528	4,191
Other General	125	-	(125)	-100%	-	250	-	(250)
Bad Debt - Tenant Rents	5,000	8,319	3,319	66%	27	10,000	16,638	6,638
PILOT	31,399	31,399	-	0%	101	62,797	62,797	-
Total Other Expenses	57,692	62,982	5,290	9%	202	115,384	125,963	10,579
Total Operating Expenses	278,483	284,116	5,633	2%	911	556,966	567,013	10,047
Net Operating Gain/(Loss)	125,042	114,411	(10,630)	-9%	367	250,083	230,042	(20,041)
Interest on Mortgage	48,273	16,156	(32,117)	-67%		96,546	48,468	(48,078)
EBDAT	76,769	98,255	21,487	28%	315	153,537	181,573	28,036



Financial Statements

June 30, 2023

Lawnhill Terrace 3

Statement of Net Assets

For Period Ending June 30 2023

Year End = December 2023

% Through Year = 50%

	Audited		YTD	Forecast	Annual Change		
	12/31/2021	12/31/2021	6/30/2023	12/31/2023	\$	%	
ASSETS							
Current Assets:							
Cash & cash equivalents	62,550	356,621	304,117	364,100	7,479	2%	
Accounts receivables - Tenant	27,897	61,200	36,223	35,000	(26,200)	-43%	
Allowance for doubtful accounts	-	(19,576)	(16,938)	(7,303)	12,273	-63%	
Prepaid expenses	18,652	4,338	21,249	-	(4,338)	-100%	
Total Current Assets	109,099	402,582	344,651	391,797	(10,785)	-3%	
Restricted Cash & Reserves							
Construction Cash	515,883	104,483	47	-	(104,483)	-100%	
Escrow Insurance & Tax	-	-	57,702	77,927	77,927	0%	
Operating Reserve	-	300,519	302,687	300,519	-	0%	
Replacement Reserve	3	-	305,248	277,008	277,008	0%	
Tenant Security Deposits	53,119	63,332	66,882	66,882	3,549	6%	
Total Restricted Cash & Reserves	569,001	468,335	732,565	722,335	254,001	54%	
Noncurrent Assets:							
Deferred Costs	303,898	266,605	266,367	229,114	(37,491)	-14%	
Total Noncurrent Assets	303,898	266,605	266,367	229,114	(37,491)	-14%	
Fixed Assets:							
Land & Improvements	2,150,000	2,150,000	2,150,000	2,150,000	-	0%	
Buildings & Improvements	20,048,118	20,048,118	20,048,118	20,048,118	-	0%	
Furniture & Equipment	2	1,139,855	1,139,855	1,168,095	28,240	2%	
Construction in progress	(0)	-	23,093	-	-	100%	
Total Capital Assets	23,337,972	23,337,972	23,361,065	23,366,212	28,240	0%	
Less: Accumulated Depreciation	(307,594)	(922,783)	(1,230,377)	(1,537,971)	(615,189)	67%	
Total Capital Assets, Net Depreciation	23,030,378	22,415,190	22,130,688	21,828,241	(586,949)	-3%	
TOTAL ASSETS	24,012,377	23,552,712	23,474,271	23,171,488	(381,224)	-2%	
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	22,090	32,732	27,636	16,492	(16,240)	-50%	
Accounts Payable - Other government	19,079	61,497	92,895	62,797	1,301	2%	
Accounts Payable - Construction	401,338	193,382	193,382	193,382	-	0%	
Accrued Wages & PTO	7,961	6,382	2,829	3,435	(2,948)	-46%	
Other current liabilities	-	5,625	5,625	2,250	(3,375)	-60%	
Unearned revenue	4,806	1,036	5,353	2,239	1,203	116%	
Total Current Liabilities	455,275	300,654	327,721	280,595	(20,060)	-7%	
Deposits Liability							
Tenant Security Deposits	54,652	63,224	61,824	61,824	(1,400)	-2%	
Total Deposits Liability	54,652	63,224	61,824	61,824	(1,400)	-2%	
Noncurrent Liabilities:							
Mortgage Payable	3	12,065,661	11,732,215	2,265,598	2,233,180	(9,499,035)	-81%
Notes Payable	3	9,153,811	9,153,811	13,222,825	13,222,825	4,069,014	44%
Accrued Interest		912,898	1,450,948	1,717,353	1,983,758	532,810	37%
Developer Fee Payable - Noncurrent		1,564,648	1,472,170	1,472,170	1,472,170	-	0%
Total Noncurrent Liabilities	23,697,019	23,809,144	18,677,449	18,911,933	(4,897,210)	-21%	
TOTAL LIABILITY	24,206,946	24,173,022	19,066,993	19,254,352	(4,918,670)	-20%	
Net Assets							
Unrestricted net assets	3	812,113	839,667	5,070,860	5,090,145	4,250,478	506%
Net Income/(Loss)		(1,006,681)	(1,459,976)	(663,582)	(1,173,008)		
TOTAL NET ASSETS	(194,568)	(620,310)	4,407,278	3,917,136	4,537,446	-731%	
TOTAL LIABILITIES & NET ASSETS	24,012,377	23,552,712	23,474,271	23,171,488	(381,224)	-2%	



Financial Statements

June 30, 2023

Lawnhill Terrace 3

Statement of Cash Flows

For Period Ending June 30 2023

Year End = December 2023

% Through Year = 50%

	<i>Audited</i>	<i>Audited</i>	<i>YTD</i>	<i>Forecast</i>
	12/31/2021	12/31/2022	6/30/2023	12/31/2023
Operating Activities:				
Net Income / (Loss)	(1,006,681)	(1,459,976)	(663,582)	(1,173,008)
Adjustments to Net Income				
Depreciation	307,594	615,188	307,594	615,189
Amortization	18,647	37,293	18,745	37,491
Soft Debt Interest	423,972	666,096	266,405	532,810
Non-Cash Loss / (Gain)	-	-	-	-
Change in:				
Accounts Receivable	(27,897)	(13,726)	22,090	33,211
Other Current Assets	(18,652)	14,314	(35,668)	4,338
Accrued Expenses	53,937	53,335	27,067	(20,060)
Other Liabilities	54,652	8,572	(1,400)	(1,400)
Net Cash Flow from Operating Activities	(194,429)	(78,904)	(58,748)	28,570
Investing Activities:				
Capital Asset (Additions) / Disposals	2 (3,703,682)	(207,956)	(23,093)	(28,240)
Restricted Funds (Deposit) / Withdrawal	2,3 1,925,954	100,667	(264,230)	(254,001)
Short-Term Investment Maturity / (Issuance)	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-
Net Cash Flow from Investing Activities	(1,777,729)	(107,289)	(287,323)	(282,241)
Financing Activities:				
Acquisition of Long-term Debt	3 2,034,708	-	2,272,131	2,272,131
Payment on Long-term Debt	3 -	(333,447)	(11,738,748)	(11,771,166)
Payment on Long-term Notes	-	(128,046)	4,069,014	4,069,014
(Distribution) / Receipt of Equity	3 -	941,757	5,691,170	5,691,170
Net Cash Flow from Financial Activities	2,034,708	480,264	293,567	261,149
Net Increase / (Decrease) in Cash & Equivalents	62,550	294,071	(52,504)	7,479
Cash & Equivalents at the Beginning of Year	-	62,550	356,621	356,621
Cash & Equivalents at the End of Year	62,550	356,621	304,117	364,100



Executive Summary

June 30, 2023

Westwood	Fiscal Year End	December 2023	Overview Westwood has a stable balance sheet and strong operating activity due, in part, to a recent mortgage refinancing. Annual excess cash is not retained in the property but 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.
	% Through Year	50%	
	Vacancy Rate	1.4%	
	Number of Units	95	
	Financial Forecast		
	Net Operating Results	\$985K	
	Budget Variance	+\$161K	
	Surplus Cash 2023	\$300K	

Financial Highlights & Budget Variances

1	Vacancy Loss	A high occupancy level at Westwood is forecasted to create a favorable budget variance of \$25K for FY 2023.
2	Market Rate & Affordable Rent	Rental rates for the market rate and affordable units at Westwood have exceeded the budget by \$38K YTD. Market rate rents are increasing based on the competitive Stamford rental market. The Affordable rents are increasing based on AMI rents and resident incomes.
3	Security Services	Stone Harbour has selected a new security services contractor which will save Westwood \$27K for FY 2023.
4	Insurance Costs	The insurance industry, specifically related to liability and umbrella insurance, has experienced a softening in the market that has pushed premiums down by 10%, for a forecasted favorable budget variance of \$14K for FY 2023.
5	Surplus Cash Flow	Based on FY 2022 results, \$393K of the surplus cash flow was distributed paying down related party debt in the second quarter of FY 2023.



Financial Statements

June 30, 2023

Westwood

Ratio Analysis & Performance
For Period Ending June 30, 2023

Year End = December 2023

% Through Year = 50%

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	Actual 6/30/2023	Forecast 12/31/2023	Goal
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Liquidity								
	Current Ratio		2.27	1.55	2.58	1.95	2.79	> 1.5
	Working Capital (WC)		\$307K	\$153K	\$423K	\$249K	\$457K	
	Change in WC		\$277K	-\$154K	\$270K	-\$173K	\$34K	
	Months Expenses in WC		3.07	1.48	4.10	2.33	4.17	> 4.0

Performance								
	Vacancy Rate		1.2%	1.7%	0.2%	0.3%	1.4%	2%
	Operating Profit Margin %		42%	40%	43%	45%	43%	> 10%
	Operating Income / (Loss)		\$855K	\$816K	\$920K	\$533K	\$985K	
	Return on Assets		3%	3%	4%	2%	4%	> 5%
	Debt Service Coverage Ratio		1.51	1.23	1.50	1.76	1.64	> 1.10
	% of Rent Uncollected		3.1%	0.3%	0.4%	2.3%	0.8%	< 1.25%
	Collection Ratio		99.8%	101.9%	100.0%	97.6%	98.5%	
	Average Payable Days		16	13	13	22	24	< 30

Operational								
	Affordable Unit Count		57	57	57	57	57	
	Market Rate Unit Count		38	38	38	38	38	
	Total Units		95	95	95	95	95	
	Revenue Growth		4%	0%	5%	9%	7%	
	Expense Growth		-3%	3%	0%	4%	6%	
	Average Rent - Affordable		\$ 1,744	\$ 1,746	\$ 1,807	\$ 2,001	\$ 1,983	
	Average Rent - Market Rate		\$ 1,922	\$ 1,942	\$ 1,996	\$ 2,068	\$ 2,068	
	% of Rent Revenue Subsidized		31%	31%	32%	33%	33%	
	Per Unit Cost		\$12.7K	\$13.0K	\$13.0K	\$6.7K	\$13.8K	



Financial Statements

June 30, 2023

Westwood

Statement of Operations
For Period Ending June 30, 2023

Year End = December 2023
% Through Year = 50%

		YTD					Annual Budget Forecasted Actual Variance		
		Budget	Actual	Variance		PUM			
				\$	%				
Revenue									
Market Rate Rental	2	459,060	471,430	12,370	3%	827	918,120	942,860	24,740
Tenant Rent - Affordable	2	133,842	159,315	25,473	19%	280	267,684	318,631	50,947
Tenant Rent - Section 8		138,042	143,291	5,249	4%	251	276,084	276,084	-
Housing Assistance Payment (HAP)		380,990	381,831	841	0%	670	761,980	761,980	-
Vacancy Loss	1	(28,226)	(2,977)	25,249	-89%	(5)	(56,452)	(31,203)	25,249
Other Tenant Charges		5,550	16,831	11,281	203%	30	11,100	23,386	12,286
Other Revenue		900	4,088	3,188	354%	7	1,800	8,174	6,374
Total Revenue		1,090,158	1,173,810	83,652	8%	2,059	2,180,316	2,299,911	119,595
Operating Expenses									
Administrative Wages		119,131	120,621	1,490	1%	212	238,262	241,241	2,980
Fee Expense		65,170	65,288	119	0%	115	130,339	130,577	237
Legal Expense		900	958	58	6%	2	1,800	1,915	115
Office & Administrative		22,290	19,886	(2,404)	-11%	35	44,580	39,772	(4,808)
Total Administrative		207,491	206,752	(738)	0%	363	414,981	413,505	(1,476)
Maintenance Wages		18,942	18,942	(0)	0%	33	37,884	37,884	(0)
Maintenance Contracts & Services		134,952	115,500	(19,452)	-14%	203	269,904	263,026	(6,878)
Maintenance Materials		17,755	26,896	9,141	51%	47	35,510	39,390	3,880
Protective Services	3	61,150	47,564	(13,586)	-22%	83	122,300	95,129	(27,171)
Total Maintenance & Operations		232,799	208,902	(23,898)	-10%	366	465,598	435,429	(30,170)
Electricity		13,200	20,825	7,625	58%	37	26,400	41,651	15,251
Gas		1,050	1,109	59	6%	2	2,100	2,219	119
Water & Sewer		45,475	40,414	(5,061)	-11%	71	90,950	88,828	(2,123)
Utilities		59,725	62,349	2,623	4%	109	119,450	132,697	13,247
Tenant Services		25,689	24,939	(750)	-3%	44	51,378	49,878	(1,500)
Insurance	4	71,551	64,647	(6,903)	-10%	113	143,101	129,295	(13,807)
Other General		6,500	-	(6,500)	-100%	-	13,000	6,500	(6,500)
PILOT & Real Estate Taxes		68,409	67,596	(813)	-1%	119	136,818	135,192	(1,626)
Bad Debt - Tenant Rents		6,000	6,000	-	0%	11	12,000	12,000	-
Total Other Expenses		152,460	138,243	(14,216)	-9%	243	304,919	282,987	(21,933)
Total Operating Expenses		678,164	641,185	(36,978)	-5%	1,125	1,356,327	1,314,496	(41,831)
Net Operating Gain/(Loss)		411,994	532,625	120,630	29%	934	823,989	985,416	161,427
Interest on Mortgage		221,008	218,469	(2,539)	-1%	383	442,017	442,017	-
EBDAT		190,986	314,155	123,169	64%	551	381,972	543,399	161,427



Financial Statements

June 30, 2023

Westwood

Statement of Net Assets
For Period Ending June 30, 2023

Year End = December 2023
% Through Year = 50%

	Audited	Audited	Audited	YTD	Forecast	Annual Change	
	12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	308,654	124,646	454,962	260,567	467,435	12,473	3%
Accounts receivables (net of allowance)	43,102	4,751	5,421	34,028	36,028	30,607	565%
Other receivable	2,771	1,890	300	141	3,193	2,893	964%
Tenant Security deposits cash	125,291	123,512	132,385	131,852	120,828	(11,557)	-9%
Prepaid expenses	68,359	175,253	97,253	86,393	84,571	(12,682)	-13%
Total Current Assets	548,177	430,053	690,321	512,981	712,054	21,733	3%
Noncurrent Assets:							
Replacement Reserve	605,450	597,093	548,060	559,935	571,809	23,749	4%
CSS Reserve	374,845	330,462	284,433	261,366	234,555	(49,878)	-18%
Rent Up Reserve	78,977	79,035	79,686	80,564	80,936	1,250	2%
Escrow Account	160,032	187,055	224,313	216,792	180,251	(44,062)	-20%
Other Assets	866,071	834,663	810,943	799,083	787,223	(23,720)	-3%
Total Noncurrent assets	2,085,375	2,028,308	1,947,435	1,917,739	1,854,773	(92,662)	-5%
Fixed Assets:							
Land	292,554	292,554	292,554	292,554	292,554	-	0%
Buildings & improvements	29,225,631	29,318,445	29,371,795	29,399,948	29,399,948	28,153	0%
Furniture & Equipment	90,500	90,500	90,500	90,500	90,500	-	0%
Total Capital Assets	29,608,685	29,701,499	29,754,849	29,783,002	29,783,002	28,153	0%
Less: Accumulated depreciation	(7,217,022)	(7,989,602)	(8,753,972)	(9,138,418)	(9,522,866)	(768,894)	9%
Total Capital Assets, Net Depreciation	22,391,663	21,711,897	21,000,877	20,644,584	20,260,136	(740,741)	-4%
TOTAL ASSETS	25,025,215	24,170,258	23,638,633	23,075,304	22,826,963	(811,670)	-3%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts payables	29,029	25,652	26,057	22,507	49,782	23,725	91%
Accounts payable, other government	78,013	108,886	108,073	108,224	80,736	(27,337)	-25%
Accrued wages & Comp. Absences	-	11,475	-	-	3,763	3,763	0%
Tenant security deposits	127,634	125,399	132,685	131,849	120,828	(11,857)	-9%
Unearned revenue	6,309	5,773	803	1,116	150	(653)	-81%
Total Current Liabilities	240,985	277,184	267,618	263,694	255,259	(12,359)	-5%
Noncurrent Liabilities:							
Long-term Debt - Capital Projects/Mortgage	13,344,149	13,134,853	12,964,225	12,879,789	12,806,987	(157,238)	-1%
Bonds, notes and loans payable - operating	1,208,831	968,571	927,104	534,285	534,246	(392,858)	-42%
Interest payable	37,973	37,521	37,521	37,521	37,521	-	0%
Total Noncurrent Liabilities	14,590,953	14,140,945	13,928,850	13,451,595	13,378,754	(550,096)	-4%
TOTAL LIABILITY	14,831,938	14,418,129	14,196,468	13,715,290	13,634,014	(562,454)	-4%
Net Assets							
TCEP Equity	16,287,110	16,287,110	16,287,110	16,287,110	16,287,110	-	0%
Unrestricted net assets	(6,093,833)	(6,534,981)	(6,844,945)	(6,927,096)	(7,094,160)	(249,215)	4%
TOTAL NET ASSETS	10,193,277	9,752,129	9,442,165	9,360,014	9,192,950	(249,215)	-3%
TOTAL LIABILITIES & NET ASSETS	25,025,215	24,170,258	23,638,633	23,075,304	22,826,963	(811,670)	-3%



Financial Statements

June 30, 2023

Westwood

Statement of Cash Flows
For Period Ending June 30, 2023

Year End = December 2023

% Through Year = 50%

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	YTD 6/30/2023	Forecast 12/31/2022
Operating Activities:					
Net Income / (Loss)	(615,554)	(441,149)	(314,436)	(82,152)	(249,215)
Adjustments to Net Income					
Depreciation	772,314	772,581	768,894	384,447	768,894
Amortization	186,343	31,407	23,720	11,860	23,720
Change in:					
Accounts Receivable	(4,673)	39,232	920	(28,448)	(33,500)
Other Current Assets	(51,810)	(105,115)	69,065	11,393	24,239
Accrued Expenses	(2,129)	38,970	(11,882)	(3,400)	152
Other Liabilities	15,559	(2,771)	2,316	(524)	(12,510)
Net Cash Flow from Operating Activities	300,054	333,159	538,603	293,183	521,779
Investing Activities:					
Capital Asset (Additions) / Disposals	(32,600)	(92,814)	(53,350)	(28,153)	(28,153)
Reserve (Funding) / Withdrawal	28,544	25,658	57,154	17,836	68,942
Net Cash Flow from Investing Activities	(4,057)	(67,156)	3,804	(10,317)	40,789
Financing Activities:					
Acquisition of Long-term Debt	401,574	-	-	-	-
Debt Acquisition Costs	(401,577)	-	-	-	-
Payment on Long-term Debt	(54,573)	(209,296)	(170,628)	(84,436)	(157,238)
Payment on Long-term Notes	5 (6,975)	(240,712)	(41,467)	(392,819)	(392,858)
Net Cash Flow from Financial Activities	(61,550)	(450,008)	(212,094)	(477,253)	(550,096)
Net Increase / (Decrease) in Cash & Equivalents	234,447	(184,005)	330,313	(194,387)	12,473
Cash & Equivalents at the Beginning of Year	74,207	308,654	124,648	454,962	454,962
Cash & Equivalents at the End of Year	308,654	124,648	454,962	260,575	467,435



Executive Summary

June 30, 2023

Palmer Square	Fiscal Year End	December 2023	Overview Palmer Square has a stable balance sheet and strong operating activity due, in part, to a recent mortgage refinancing. Annual excess cash is not retained in the property but is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed as 100% to COC and/or Rippowam Corporation.
	% Through Year	50%	
	Vacancy Rate	1.9%	
	Number of units	76	
	Financial Forecast		
	Net Operating Results	\$934K	
	Budget Variance	+\$168K	
Surplus Cash 2023	\$380K		

Financial Highlights & Budget Variances

1	Vacancy Loss	Palmer Square's occupancy level is trending better than budget at 98% which is forecasted to create a favorable budget variance of \$22K for FY 2023.
2	Market Rate & Affordable Rent	Rental rates for the market rate and affordable units at Palmer Square have exceeded the budget by \$32K YTD. Market rate rents are increasing based on the competitive Stamford rental market. The Affordable rents are increasing based on AMI rents and resident incomes.
3	Security Services	Stone Harbour has selected a new security services contractor which will save Palmer Square \$25K for FY 2023.
4	Insurance Costs	The insurance industry, specifically related to liability and umbrella insurance, has experienced a softening in the market that has pushed premiums down by 10%, for a forecasted favorable budget variance of \$12K for FY 2023.
5	Surplus Cash Flow	Based on FY 2022 results, \$131K of the surplus cash flow was distributed paying down related party debt in the second quarter of FY 2023.



Financial Statements

June 30, 2023

Palmer Square

*Ratio Analysis & Performance
For Period Ending June 30, 2023*

Year End = December 2023
% Through Year = 50%

		<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>YTD</i>	<i>Forecast</i>	<i>Goal</i>	
		12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023		
Liquidity	Current Ratio		1.87	1.68	1.72	1.72	2.32	> 1.5
	Working Capital (WC)		\$238K	\$198K	\$267K	\$265K	\$486K	
	Change in WC		\$241K	-\$40K	\$69K	-\$1K	\$220K	
	Months Expenses in WC		2.60	2.15	2.75	2.74	4.87	> 4.0
Performance	Vacancy Rate		3.4%	1.5%	0.7%	2.0%	1.9%	2%
	Operating Profit Margin %		40%	40%	39%	43%	44%	> 10%
	Operating Income / (Loss)		\$719K	\$747K	\$737K	\$440K	\$934K	
	Return on Assets		3%	4%	4%	2%	5%	> 5%
	Debt Service Coverage Ratio		1.51	1.25	1.27	1.55	1.68	> 1.10
	% of Rent Uncollected		3.0%	3.0%	1.3%	7.2%	4.3%	< 1.25%
	Collection Ratio		99.6%	100.3%	100.4%	98.0%	98.8%	
Average Payable Days		13	15	12	21	10	< 30	
Operational	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		0%	2%	3%	7%	12%	N/A
	Expense Growth		2%	0%	6%	0%	3%	N/A
	Average Rent - Affordable		\$ 1,919	\$ 1,911	\$ 1,921	\$ 2,084	\$ 2,297	N/A
	Average Rent - Market Rate		\$ 2,225	\$ 2,258	\$ 2,346	\$ 2,392	\$ 2,392	N/A
	% of Rent Revenue Subsidized		37%	37%	36%	37%	39%	N/A
Per Unit Cost		\$14.5K	\$14.5K	\$15.3K	\$7.6K	\$15.7K	N/A	



Financial Statements

June 30, 2023

Palmer Square

Statement of Operations
For Period Ending June 30, 2023

Year End = December 2023
% Through Year = 50%

		YTD					PUM	Annual Budget	Forecasted Actual	Variance
		Budget	Actual	Variance						
				\$	%					
Revenue										
Market Rate Rental	2	423,750	430,584	6,834	2%	944	847,500	861,167	13,667	
Tenant Rent - Affordable	2	41,142	65,996	24,854	60%	145	82,284	131,992	49,708	
Tenant Rent - Section 8		150,276	141,504	(8,772)	-6%	310	300,552	300,552	-	
Housing Assistance Payment (HAP)		417,651	367,563	(50,088)	-12%	806	835,301	835,301	-	
Vacancy Loss	1	(30,985)	(20,084)	10,901	-35%	(44)	(61,969)	(40,167)	21,802	
Other Tenant Charges		3,750	11,963	8,213	219%	26	7,500	16,108	8,608	
Other Revenue		300	23,929	23,629	7876%	52	600	26,172	25,572	
Total Revenue		1,005,884	1,021,455	15,571	2%	2,240	2,011,768	2,131,126	119,358	
Operating Expenses										
Administrative Wages		120,476	120,621	145	0%	265	240,952	241,241	289	
Fee Expense		58,794	57,137	(1,657)	-3%	125	117,588	114,274	(3,315)	
Legal Expense		1,200	760	(440)	-37%	2	2,400	1,519	(881)	
Office & Administrative		22,080	15,176	(6,904)	-31%	33	44,160	39,946	(4,214)	
Total Administrative		202,550	193,693	(8,857)	-4%	425	405,100	396,981	(8,120)	
Maintenance Wages		16,662	16,662	0	0%	37	33,324	33,324	0	
Maintenance Contracts & Services		123,967	120,450	(3,516)	-3%	264	247,933	252,773	4,840	
Maintenance Materials		19,505	17,344	(2,161)	-11%	38	39,010	34,688	(4,322)	
Protective Services	3	61,150	48,808	(12,342)	-20%	107	122,300	97,616	(24,684)	
Total Maintenance & Operations		221,284	203,264	(18,019)	-8%	446	442,567	418,401	(24,166)	
Electricity		7,800	13,824	6,024	77%	30	15,600	27,648	12,048	
Gas		1,200	2,164	964	80%	5	2,400	4,328	1,928	
Water & Sewer		48,293	43,404	(4,889)	-10%	95	96,585	94,808	(1,777)	
Utilities		57,293	59,392	2,099	4%	130	114,585	126,784	12,199	
Tenant Services		14,605	13,855	(750)	-5%	30	29,210	27,710	(1,500)	
Insurance	4	56,216	50,284	(5,933)	-11%	110	112,432	100,567	(11,865)	
Other General		5,250	-	(5,250)	-100%	-	10,500	5,250	(5,250)	
PILOT & Real Estate Taxes		59,462	54,499	(4,963)	-8%	120	118,924	108,998	(9,926)	
Bad Debt - Tenant Rents		6,000	6,000	-	0%	13	12,000	12,000	-	
Total Other Expenses		126,928	110,783	(16,146)	-13%	243	253,856	226,815	(27,041)	
Total Operating Expenses		622,660	580,987	(41,673)	-7%	1,274	1,245,319	1,196,691	(48,629)	
Net Operating Gain/(Loss)		383,224	440,468	57,244	15%	966	766,449	934,435	167,986	
Interest on Mortgage		199,086	199,774	688	0%	438	398,172	398,172	-	
EBDAT		184,138	240,694	56,556	31%	528	368,277	536,263	167,986	



Financial Statements

June 30, 2023

Palmer Square

Statement of Net Assets
For Period Ending June 30, 2023

Year End = December 2023
% Through Year = 50%

	Audited	Audited	Audited	YTD	Forecast	Annual Change	
	12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	292,466	246,242	362,432	394,226	618,764	256,332	71%
Accounts receivables (net of allowance)	24,320	24,323	11,051	30,811	36,811	25,760	233%
Other receivable	6,062	203	5,190	5,417	4,218	(972)	-19%
Tenant Security deposits cash	121,541	128,474	135,651	135,461	137,843	2,192	2%
Prepaid expenses	66,023	91,198	122,078	66,838	57,394	(64,684)	-53%
Total Current Assets	510,412	490,439	636,402	632,754	855,030	218,628	34%
Noncurrent Assets:							
Replacement Reserve	328,131	322,547	336,793	334,486	349,021	12,228	4%
CSS Reserve	358,559	327,450	300,998	289,313	273,288	(27,710)	-9%
Escrow Account	115,876	134,025	96,142	132,379	134,761	38,619	40%
Other Assets	657,767	636,819	616,400	606,188	595,979	(20,421)	-3%
Total Noncurrent assets	1,460,333	1,420,842	1,350,333	1,362,367	1,353,049	2,716	0%
Fixed Assets:							
Buildings & improvements	24,738,739	24,791,705	24,818,189	24,821,839	24,821,839	3,650	0%
Construction in progress	-	-	-	-	-	-	0%
Total Capital Assets	24,738,739	24,791,705	24,818,189	24,821,839	24,821,839	3,650	0%
Less: Accumulated depreciation	(5,323,860)	(5,963,482)	(6,605,610)	(6,926,674)	(7,247,737)	(642,127)	10%
Total Capital Assets, Net Depreciation	19,414,879	18,828,223	18,212,579	17,895,165	17,574,102	(638,477)	-4%
TOTAL ASSETS	21,385,624	20,739,504	20,199,314	19,890,286	19,782,181	(417,133)	-2%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts payables	23,904	26,146	22,634	19,249	20,064	(2,570)	-11%
Accounts payable, other government	124,352	123,083	205,208	206,078	205,208	-	0%
Accrued wages & Comp. Absences	-	11,475	-	-	3,598	3,598	0%
Tenant security deposits	121,701	128,541	135,695	137,843	137,843	2,148	2%
Unearned revenue	2,601	3,129	6,273	4,428	2,164	(4,109)	-66%
Total Current Liabilities	272,558	292,374	369,810	367,598	368,877	(933)	0%
Noncurrent Liabilities:							
Long-term Debt - Capital Projects/Mortgage	12,864,583	12,677,669	12,499,885	12,414,988	12,341,309	(158,576)	-1%
Bonds, notes and loans payable - operating	2,819,139	2,662,935	2,552,630	2,421,291	2,421,291	(131,339)	-5%
Interest payable	34,266	33,835	33,390	33,390	33,390	-	0%
Total Noncurrent Liabilities	15,717,988	15,374,439	15,085,905	14,869,669	14,795,990	(289,915)	-2%
TOTAL LIABILITY	15,990,546	15,666,813	15,455,715	15,237,267	15,164,867	(290,848)	-2%
Net Assets							
TCEP Equity	9,728,147	9,728,147	9,728,147	9,728,147	9,728,147	-	0%
Unrestricted net assets	(4,333,069)	(4,655,457)	(4,984,548)	(5,075,129)	(5,110,832)	(126,284)	3%
TOTAL NET ASSETS	5,395,078	5,072,691	4,743,599	4,653,018	4,617,315	(126,284)	-3%
TOTAL LIABILITIES & NET ASSETS	21,385,624	20,739,504	20,199,314	19,890,286	19,782,181	(417,133)	-2%



Financial Statements

June 30, 2023

Palmer Square

Statement of Cash Flows

For Period Ending June 30, 2023

Year End = December 2023
 % Through Year = 50%

	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>YTD</i>	<i>Forecast</i>
	12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023
Operating Activities:					
Net Income / (Loss)	(515,568)	(322,387)	(329,093)	(90,580)	(126,284)
Adjustments to Net Income					
Depreciation	634,474	639,623	642,127	321,063	642,127
Amortization	136,799	20,946	20,421	10,210	20,421
Soft Debt Interest	-	-	-	-	-
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	3 (7,679)	5,428	7,835	(19,987)	(24,788)
Other Current Assets	(58,858)	(32,108)	(38,057)	55,429	62,492
Accrued Expenses	(64,374)	12,448	67,138	(2,515)	1,028
Other Liabilities	1,754	7,368	10,298	303	(1,961)
Net Cash Flow from Operating Activities	126,548	331,318	380,672	273,927	573,034
Investing Activities:					
Capital Asset (Additions) / Disposals	(21,059)	(52,966)	(26,484)	(3,650)	(3,650)
Reserve (Funding) / Withdrawal	24,349	18,543	50,090	(22,246)	(23,137)
Net Cash Flow from Investing Activities	3,290	(34,423)	23,606	(25,896)	(26,787)
Financing Activities:					
Acquisition of Long-term Debt	403,505	-	-	-	-
Debt Acquisition Costs	(403,505)	-	-	-	-
Payment on Long-term Debt	(11,518)	(186,914)	(177,784)	(84,897)	(158,576)
Payment on Long-term Notes	5 (0)	(156,204)	(110,305)	(131,339)	(131,339)
Net Cash Flow from Financial Activities	(11,518)	(343,118)	(288,088)	(216,234)	(289,915)
Net Increase / (Decrease) in Cash & Equivalents	118,320	(46,223)	116,189	31,797	256,332
Cash & Equivalents at the Beginning of Year	174,145	292,466	246,243	362,432	362,432
Cash & Equivalents at the End of Year	292,466	246,243	362,432	394,229	618,764



Executive Summary

June 30, 2023

Fairgate	Fiscal Year End	December 2023	Overview Fairgate is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and strong operating activity. Any annual excess cash is not retained in the property but is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed as 75% to COC and/or Rippowam Corporation.
	% Through Year	50%	
	Vacancy Rate	.8%	
	Number of Units	90	
	Financial Forecast		
	Net Operating Results	\$697K	
	Budget Variance	+\$82K	
	Surplus Cash 2023	\$290K	

Financial Highlights & Budget Variances

1	Vacancy Loss	Fairgate has achieved 100% occupancy levels for the first half of FY 2023. These strong occupancy levels are forecasted to create a favorable budget variance of \$43K by year end.
2	Security Services	Stone Harbour has selected a new security services contractor which will save Fairgate \$28K for FY 2023.
3	Insurance Costs	The insurance industry, specifically related to liability and umbrella insurance, has experienced a softening in the market that has pushed premiums down by 13%, for a forecasted favorable budget variance of \$13K for FY 2023.
4	Surplus Cash Flow	Based on Fairgate's FY 2022 operating results, surplus cash of \$234K was distributed in the second quarter of FY 2023. The surplus cash was distributed as follows: \$128K to COC as a payment of related party debt; \$47K to CHFA for additional interest; \$11K to the investor; and \$49K to Rippowam Corporation as an incentive management fee.



Financial Statements

June 30, 2023

Fairgate

Ratio Analysis & Performance
For Period Ending June 30, 2023

Year End = December 2023
% Through Year = 50%

		Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	YTD 6/30/2023	Forecast 12/31/2023	Goal
Liquidity	Current Ratio	1.46	1.71	1.65	1.52	2.53	> 1.5
	Working Capital (WC)	\$140K	\$243K	\$212K	\$163K	\$389K	
	Change in WC	-\$18K	\$104K	-\$31K	-\$49K	\$176K	
	Months Expenses in WC	1.27	2.30	1.78	1.55	3.51	> 4.0
Performance	Vacancy Rate	1.4%	0.8%	1.7%	0.0%	0.8%	2%
	Operating Profit Margin %	31%	34%	30%	38%	34%	> 10%
	Operating Income / (Loss)	\$583K	\$650K	\$613K	\$393K	\$697K	
	Return on Assets	2%	2%	2%	2%	3%	> 5%
	Debt Service Coverage Ratio	1.35	1.43	1.38	1.97	1.96	> 1.10
	% of Rent Uncollected	5.8%	4.9%	4.5%	9.8%	4.6%	< 1.25%
	Collection Ratio	99.9%	100.3%	99.3%	99.1%	99.4%	
Average Payable Days	21	25	25	47	22	< 30	
Operational	Affordable Unit Count	55	55	55	55	55	N/A
	Market Rate Unit Count	35	35	35	35	35	N/A
	Total Unit Count	90	90	90	90	90	N/A
	Revenue Growth	2%	1%	7%	0%	-1%	N/A
	Expense Growth	1%	-3%	13%	-12%	-7%	N/A
	Average Rent - Affordable	\$ 1,578	\$ 1,584	\$ 1,664	\$ 1,606	\$ 1,606	N/A
	Average Rent - Market Rate	\$ 1,828	\$ 1,877	\$ 1,978	\$ 2,056	\$ 2,056	N/A
	% of Rent Revenue Subsidized	28%	27%	27%	28%	28%	N/A
Per Unit Cost	\$14.6K	\$14.1K	\$15.9K	\$14.0K	\$14.8K	N/A	



Financial Statements

June 30, 2023

Fairgate

Statement of Operations
For Period Ending June 30, 2023

Year End = December 2023
% Through Year = 50%

	YTD					PUM	Annual Budget	Forecasted Actual	Variance
	Budget	Actual	Variance						
			\$	%					
Revenue									
Market Rate Rental	425,508	431,660	6,152	1%	799		851,016	863,320	12,304
Tenant Rent - Affordable	161,946	162,517	571	0%	301		323,892	325,033	1,141
Tenant Rent - Section 8	101,034	101,723	689	1%	188		202,068	203,446	1,378
Housing Assistance Payment (HAP)	269,286	265,659	(3,627)	-1%	492		538,572	531,318	(7,254)
Vacancy Loss	1	(28,733)	(99)	28,634	-100%	(0)	(57,466)	(14,466)	43,001
Commercial Rent	47,816	47,337	(479)	-1%	88		95,632	94,673	(959)
Other Tenant Charges	9,300	5,656	(3,644)	-39%	10		18,600	11,313	(7,287)
Other Revenue	900	9,979	9,079	1009%	18		1,800	10,696	8,896
Total Revenue	987,057	1,024,432	37,375	4%	1,897		1,974,113	2,025,334	51,221
Operating Expenses									
Administrative Wages	116,887	120,621	3,734	3%	223		233,774	241,241	7,467
Fee Expense	51,343	52,745	1,402	3%	98		102,686	105,490	2,804
Legal Expense	1,800	764	(1,036)	-58%	1		3,600	1,528	(2,072)
Office & Administrative	31,500	28,900	(2,600)	-8%	54		63,000	57,801	(5,199)
Total Administrative	201,530	203,030	1,500	1%	376		403,060	406,060	3,000
Maintenance Wages	22,549	22,549	0	0%	42		45,097	45,097	0
Maintenance Contracts & Services	145,244	116,223	(29,021)	-20%	215		290,487	287,845	(2,643)
Maintenance Materials	30,340	25,098	(5,242)	-17%	46		60,680	56,117	(4,563)
Protective Services	2	61,150	47,373	(13,777)	-23%	88	122,300	94,747	(27,554)
Total Maintenance & Operations	259,282	211,243	(48,039)	-19%	391		518,565	483,806	(34,759)
Electricity	15,000	23,985	8,985	60%	44		30,000	47,970	17,970
Gas	3,900	4,324	424	11%	8		7,800	8,648	848
Water & Sewer	50,206	45,054	(5,152)	-10%	83		100,413	93,209	(7,204)
Utilities	69,106	73,363	4,257	6%	136		138,213	149,826	11,614
Tenant Services	29,760	29,760	-	0%	55		59,520	59,520	-
Insurance	3	47,463	41,202	(6,262)	-13%	76	94,927	82,404	(12,523)
Other General	3,000	1,814	(1,186)	-40%	3		6,000	3,629	(2,371)
PILOT & Real Estate Taxes	63,508	65,516	2,008	3%	121		127,016	131,032	4,016
Bad Debt - Tenant Rents	6,000	6,000	-	0%	11		12,000	12,000	-
Total Other Expenses	119,971	114,532	(5,439)	-5%	212		239,943	229,064	(10,878)
Total Operating Expenses	679,650	631,928	(47,722)	-7%	1,170		1,359,300	1,328,276	(31,024)
Net Operating Gain/(Loss)	307,407	392,504	85,097	28%	727		614,813	697,058	82,245
Interest on Mortgage	99,604	100,597	993	1%	186		199,208	199,208	-
EBDAT	207,803	291,907	84,104	40%	541		415,606	497,850	82,245



Financial Statements

June 30, 2023

Fairgate

STATEMENT OF NET ASSETS
For Period Ending June 30, 2023

Year End = December 2023
% Through Year = 50%

	Audited	Audited	Audited	YTD	Forecast	Annual Change	
	12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	236,485	361,869	305,385	221,860	393,484	88,099	29%
Accounts receivables (net of allowance)	44,585	38,318	37,692	42,108	39,373	1,681	4%
Other receivable	2,445	3,653	15,274	20,400	14,292	(982)	-6%
Tenant Security deposits cash	151,591	151,666	143,732	143,121	151,993	8,261	6%
Prepaid expenses	6,152	31,308	37,967	51,183	44,160	6,193	16%
Total Current Assets	441,258	586,814	540,050	478,672	643,301	103,251	19%
Noncurrent Assets:							
Replacement Reserve	846,851	855,250	912,705	953,957	994,551	81,846	9%
Operating Reserve	988,590	989,537	1,003,083	1,003,083	987,594	(15,489)	-2%
CSS Reserve	362,630	326,800	293,995	277,980	234,475	(59,520)	-20%
Escrow Account	135,509	181,147	143,987	91,853	123,356	(20,631)	-14%
Other Assets	62,579	59,678	56,776	55,325	53,874	(2,902)	-5%
Total Noncurrent assets	2,396,159	2,412,412	2,410,546	2,382,199	2,393,851	(16,695)	-1%
Fixed Assets:							
Buildings & improvements	33,637,623	33,637,623	33,667,729	33,713,423	33,713,423	45,694	0%
Furniture & Equipment	238,661	238,661	238,661	238,661	238,661	-	0%
Construction in progress	-	-	-	-	-	-	0%
Total Capital Assets	33,876,284.00	33,876,283.88	33,906,390.00	33,952,083.60	33,952,083.63	45,693.63	0.00
Less: Accumulated depreciation	(9,747,609)	(10,597,287)	(11,449,977)	(11,901,898)	(12,353,818)	(903,841)	8%
Total Capital Assets, Net Depreciation	24,128,675	23,278,997	22,456,413	22,050,186	21,598,266	(858,147)	-4%
TOTAL ASSETS	26,966,092	26,278,222	25,407,009	24,911,057	24,635,418	(771,591)	-3%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts payables	43,357	50,776	60,841	47,494	49,128	(11,713)	-19%
Accounts payable, other government	63,664	65,109	66,960	69,817	48,879	(18,081)	-27%
Accrued wages & Comp. Absences	-	11,475	-	-	3,809	3,809	0%
Other current liabilities	4 36,331	58,912	49,239	49,239	-	(49,239)	-100%
Tenant security deposits	151,668	151,989	144,442	143,780	151,993	7,551	5%
Unearned revenue	2,161	692	1,634	545	829	(805)	-49%
Total Current Liabilities	301,705	343,477	327,640	315,400	254,637	(73,003)	-22%
Noncurrent Liabilities:							
Long-term Debt - Capital Projects/Mortgage	5,445,578	5,261,894	5,070,726	4,972,241	4,914,159	(156,567)	-3%
Bonds, notes and loans payable - operating	13,534,478	13,534,478	13,534,478	13,534,478	13,534,478	-	0%
Interest payable	4 2,360,595	2,652,960	2,855,468	2,761,325	2,987,002	131,534	5%
Total Noncurrent Liabilities	21,340,651	21,449,332	21,460,672	21,268,044	21,435,639	(25,033)	0%
TOTAL LIABILITY	21,642,356	21,792,809	21,788,312	21,583,443	21,690,276	(98,036)	0%
Net Assets							
Unrestricted net assets	4 5,323,736	4,485,413	3,618,697	3,327,613	2,945,142	(673,555)	-19%
TOTAL NET ASSETS	5,323,736	4,485,413	3,618,697	3,327,613	2,945,142	(673,555)	-19%
TOTAL LIABILITIES & NET ASSETS	26,966,092	26,278,222	25,407,009	24,911,057	24,635,418	(771,591)	-3%



Financial Statements

June 30, 2023

Fairgate

STATEMENT OF CASH FLOWS

For Period Ending June 30, 2023

December 2022 Year End
100% Through Year

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	YTD 6/30/2023	Forecast 12/31/2023
Operating Activities:					
Net Income / (Loss)	(886,190)	(835,398)	(861,088)	(291,061)	(668,084)
Adjustments to Net Income					
Depreciation	863,989	849,679	852,690	451,920	903,841
Amortization	2,902	2,902	2,902	1,451	2,902
Soft Debt Interest	346,549	362,386	364,200	129,596	259,192
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	(2,554)	5,059	(13,698)	(9,568)	(11,693)
Other Current Assets	6,194	(25,230)	1,274	(12,605)	12,379
Accrued Expenses	4 (3,623)	42,920	(9,232)	(10,489)	(88,980)
Other Liabilities	(3,911)	(1,148)	(6,605)	(1,751)	140
Net Cash Flow from Operating Activities	323,356	401,170	330,445	257,497	409,696
Investing Activities:					
Capital Asset (Additions) / Disposals	-	0	(30,106)	(45,694)	(45,694)
Reserve (Funding) / Withdrawal	(57,030)	(19,154)	(1,036)	26,897	13,793
Net Cash Flow from Investing Activities	(57,030)	(19,154)	(31,142)	(18,797)	(31,901)
Financing Activities:					
Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Debt	(176,494)	(183,684)	(191,168)	(98,485)	(156,567)
Payment on Long-term Notes	4 (107,345)	(70,021)	(161,692)	(223,739)	(127,658)
(Distribution) / Receipt of Equity	4 (4,427)	(2,928)	(2,927)	-	(5,471)
Net Cash Flow from Financial Activities	(288,266)	(256,633)	(355,787)	(322,224)	(289,696)
Net Increase / (Decrease) in Cash & Equivalents	(21,940)	125,383	(56,483)	(83,525)	88,099
Cash & Equivalents at the Beginning of Year	258,425	236,485	361,868	305,385	305,385
Cash & Equivalents at the End of Year	236,485	361,868	305,385	221,860	393,484



Executive Summary

June 30, 2023

Greenfield	Fiscal Year End	December 2023	Overview Greenfield is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and marginal operating results. Any annual excess cash is not retained in the property but is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed as 60% to COC and/or Rippowam Corporation.
	% Through Year	50%	
	Vacancy Rate	1.7%	
	Number of Units	45	
	Financial Forecast		
	Net Operating Results	\$533K	
	Budget Variance	+\$49K	
	Surplus Cash 2023	\$140K	

Financial Highlights & Budget Variances

1	Vacancy Loss	The high occupancy level at Greenfield is forecasted to create a favorable budget variance of \$17K for FY 2023.
2	Security Services	Stone Harbour has selected a new security services contractor which will save Greenfield \$10K for FY 2023.
3	CO Detector Replacement	<p>An issue was identified with Greenfield’s Carbon Monoxide (CO) detector system after a required system upgrade was made to the central panel. When the upgrade was made, the individual CO detectors began to lose communication with the central panel. All the property’s 229 CO detectors will need to be replaced at a cost of \$102K.</p> <p>The work is currently expected to be paid for with the property’s \$163K replacement reserves. However, an analysis of future capital needs is being made to determine if the current replacement reserve balance is adequate to cover any future capital costs. A portion of the property’s strong cash flow may be used to cover a portion of this project.</p>
4	Surplus Cash Flow	A surplus cash flow distribution was made based on FY 2022 operating results and an accumulation of cash during the pandemic and mortgage forbearance period. The amount distributed is \$146K as an incentive management fee to Rippowam Corporation occurring in the second quarter of FY 2023.



Financial Statements

June 30, 2023

Greenfield

Ratio Analysis & Performance
For Period Ending June 30, 2023

Year End = December 2023
% Through Year = 50%

		Audited	Audited	Audited	YTD	Forecast	Goal	
		12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023		
Liquidity	Current Ratio		1.08	1.15	1.06	1.66	2.03	> 1.5
	Working Capital (WC)		\$39K	\$54K	\$20K	\$132K	\$210K	
	Change in WC		\$35K	\$14K	-\$33K	\$111K	\$189K	
	Months Expenses in WC		0.63	0.81	0.31	2.09	3.33	> 4.0
Performance	Vacancy Rate		2.0%	3.5%	0.8%	0.4%	1.7%	2%
	Operating Profit Margin %		34%	30%	36%	42%	41%	> 10%
	Operating Income / (Loss)		\$385K	\$349K	\$436K	\$275K	\$533K	
	Return on Assets		3%	2%	3%	2%	4%	> 5%
	Debt Service Coverage Ratio		1.03	0.93	1.16	1.46	1.53	> 1.10
	% of Rent Uncollected		2.4%	2.5%	2.8%	3.4%	3.9%	< 1.25%
	Collection Ratio		99.2%	100.2%	99.9%	101.2%	99.3%	
	Average Payable Days		65	65	159	86	48	< 30
Operational	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		4%	0%	6%	7%	6%	N/A
	Expense Growth		3%	6%	-2%	-3%	-3%	N/A
	Average Rent - Affordable		\$ 1,994	\$ 1,991	\$ 2,067	\$ 2,314	\$ 2,314	N/A
	Average Rent - Market Rate		\$ 2,352	\$ 2,440	\$ 2,489	\$ 2,529	\$ 2,529	N/A
	% of Rent Revenue Subsidized		29%	31%	32%	35%	35%	N/A
	Per Unit Cost		\$16.8K	\$17.7K	\$17.4K	\$16.8K	\$16.8K	N/A



Financial Statements

June 30, 2023

Greenfield

Statement of Operations
For Period Ending June 30, 2023

Year End = December 2023
% Through Year = 50%

	YTD					Annual Budget	Forecasted Actual	Variance	
	Budget	Actual	Variance		PUM				
			\$	%					
Revenue									
Market Rate Rental	271,680	273,099	1,419	1%	1,011	543,360	546,197	2,837	
Tenant Rent - Affordable	71,262	69,893	(1,369)	-2%	259	142,524	139,786	(2,738)	
Tenant Rent - Section 8	75,450	81,143	5,693	8%	301	150,900	162,286	11,386	
Housing Assistance Payment (HAP)	228,456	223,753	(4,703)	-2%	829	456,911	447,506	(9,405)	
Vacancy Loss	1	(19,405)	(2,390)	17,015	-88%	(9)	(38,811)	(21,795)	17,015
Other Tenant Charges	3,600	7,818	4,218	117%	29	7,200	15,636	8,436	
Other Revenue	120	(147)	(267)	-223%	(1)	240	(294)	(534)	
Total Revenue	631,162	653,169	22,007	3%	2,419	1,262,324	1,289,322	26,998	
Operating Expenses									
Administrative Wages	41,758	41,756	(1)	0%	155	83,515	83,513	(2)	
Fee Expense	36,308	37,705	1,396	4%	140	72,617	75,410	2,793	
Legal Expense	900	484	(417)	-46%	2	1,800	967	(833)	
Office & Administrative	22,360	20,005	(2,355)	-11%	74	44,720	40,010	(4,710)	
Total Administrative	101,326	99,950	(1,376)	-1%	370	202,652	199,900	(2,753)	
Maintenance Wages	18,888	18,888	-	0%	70	37,775	37,775	-	
Maintenance Contracts & Services	82,030	79,397	(2,633)	-3%	294	164,060	158,350	(5,710)	
Maintenance Materials	11,830	10,873	(957)	-8%	40	23,660	21,746	(1,914)	
Protective Services	2	51,000	46,149	(4,851)	-10%	171	102,000	92,297	(9,703)
Total Maintenance & Operations	163,748	155,306	(8,442)	-5%	575	327,496	310,169	(17,327)	
Electricity	5,700	8,255	2,555	45%	31	11,400	16,510	5,110	
Gas	600	122	(478)	-80%	0	1,200	244	(956)	
Water & Sewer	40,859	38,524	(2,336)	-6%	143	81,719	77,047	(4,672)	
Utilities	47,159	46,901	(259)	-1%	174	94,319	93,802	(517)	
Tenant Services	14,230	13,855	(375)	-3%	51	28,460	27,710	(750)	
Insurance	20,694	21,648	954	5%	80	41,387	43,295	1,908	
Other General	-	-	-	0%	-	-	-	-	
PILOT & Real Estate Taxes	35,890	34,938	(951)	-3%	129	71,780	69,877	(1,903)	
Bad Debt - Tenant Rents	6,000	5,700	(300)	-5%	21	12,000	11,400	(600)	
Total Other Expenses	62,583	62,286	(297)	0%	231	125,167	124,572	(595)	
Total Operating Expenses	389,047	378,298	(10,749)	-3%	1,401	778,094	756,152	(21,942)	
Net Operating Results Gain/(Loss)	242,115	274,871	32,756	14%	1,018	484,231	533,170	48,939	
Interest on Mortgage	141,305	144,023	2,718	2%	533	282,610	282,610	-	
EBDAT	100,810	130,847	30,037	30%	485	201,621	250,560	48,939	



Financial Statements

June 30, 2023

Greenfield

STATEMENT OF NET ASSETS

For Period Ending June 30, 2023

Year End = December 2023
% Through Year = 50%

		Audited	Audited	Audited	YTD	Projected	Annual Change	
		12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2022	\$	%
ASSETS								
Current Assets:								
Cash & cash equivalents		363,488	239,600	224,429	186,564	246,375	21,946	10%
Accounts receivables (net of allowance)		15,635	17,582	19,094	11,674	26,606	7,512	39%
Other receivable		4,911	286	435	65	1,595	1,160	267%
Tenant Security deposits cash		92,764	97,452	100,832	100,932	100,995	163	0%
Prepaid expenses		29,702	50,436	26,317	30,861	37,580	11,263	43%
Total Current Assets		506,500	405,356	371,107	330,097	413,152	42,045	11%
Noncurrent Assets:								
Replacement Reserve	3	123,230	107,867	145,273	159,109	68,359	(76,914)	-53%
Operating Reserve		456,372	456,462	456,552	456,597	456,597	45	0%
CSS Reserve		231,535	210,457	182,747	168,892	155,037	(27,710)	-15%
Escrow Account		72,377	84,565	71,534	47,262	70,125	(1,409)	-2%
Other Assets		115,015	100,730	86,445	80,306	74,168	(12,278)	-14%
Total Noncurrent assets		998,529	960,082	942,551	912,167	824,285	(118,266)	-13%
Fixed Assets:								
Buildings & improvements		14,744,941	14,763,342	14,784,451	14,784,452	14,784,452	1	0%
Furniture & Equipment	3	2,240,234	2,240,234	2,240,234	2,240,234	2,342,234	102,000	5%
Construction in progress		-	-	-	-	-	-	0%
Total Capital Assets		16,985,175	17,003,576	17,024,685	17,024,686	17,126,686	102,001	1%
Less: Accumulated depreciation		(3,420,491)	(3,999,534)	(4,487,878)	(4,732,050)	(4,976,222)	(488,344)	11%
Total Capital Assets, Net Depreciation		13,564,684	13,004,042	12,536,807	12,292,636	12,150,463	(386,344)	-3%
TOTAL ASSETS		15,069,713	14,369,480	13,850,465	13,534,899	13,387,900	(462,565)	-3%
LIABILITIES & NET ASSETS								
Current Liabilities:								
Accounts payables	4	81,784	91,543	210,922	57,983	64,922	(146,000)	-69%
Accounts payable, other government		40,857	39,149	37,942	38,311	36,197	(1,745)	-5%
Other current liabilities		246,003	123,002	-	(0)	-	-	0%
Tenant security deposits		92,787	97,450	100,895	100,995	100,995	100	0%
Unearned revenue		5,619	466	952	1,289	1,289	337	35%
Total Current Liabilities		467,050	351,610	350,711	198,579	203,403	(147,308)	-42%
Noncurrent Liabilities:								
Long-term Debt - Capital Projects/Mortgage		4,752,651	4,670,205	4,582,456	4,538,483	4,517,261	(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		1,233,756	1,427,332	1,621,284	1,621,284	1,621,284	-	0%
Total Noncurrent Liabilities		8,572,435	8,683,566	8,789,768	8,745,795	8,724,573	(65,195)	-1%
TOTAL LIABILITY		9,039,485	9,035,176	9,140,479	8,944,374	8,927,976	(212,503)	-2%
Net Assets								
Unrestricted net assets		6,030,228	5,334,304	4,709,986	4,590,525	4,459,924	(250,062)	-5%
TOTAL NET ASSETS		6,030,228	5,334,304	4,709,986	4,590,525	4,459,924	(250,062)	-5%
TOTAL LIABILITIES & NET ASSETS		15,069,713	14,369,480	13,850,465	13,534,899	13,387,900	(462,564)	-3%



Financial Statements

June 30, 2023

Greenfield

STATEMENT OF CASH FLOWS

For Period Ending June 30, 2023

December 2022 Year End
100% Through Year

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	YTD 6/30/2023	Forecast 12/31/2023
Operating Activities:					
Net Income / (Loss)	(693,740)	(695,923)	(624,318)	(119,463)	(250,062)
Adjustments to Net Income					
Depreciation	577,883	579,042	488,344	244,172	488,344
Amortization	14,285	14,285	14,285	6,139	12,278
Soft Debt Interest	188,678	157,986	269,450	-	-
Non-Cash Loss / (Gain)	-	-	1	-	-
Change in:					
Accounts Receivable	(9,502)	2,678	(1,661)	7,790	(8,672)
Other Current Assets	(26,837)	(25,422)	20,739	(4,645)	(11,426)
Accrued Expenses	4 56,128	8,051	118,172	(167,743)	(162,919)
Other Liabilities	256,323	(123,491)	(119,071)	438	438
Net Cash Flow from Operating Activities	363,218	(82,792)	165,943	(33,310)	67,980
Investing Activities:					
Capital Asset (Additions) / Disposals	3 (37,862)	(18,401)	(21,109)	(1)	(102,001)
Reserve (Funding) / Withdrawal	3 60,737	24,162	3,246	24,246	105,988
Net Cash Flow from Investing Activities	22,875	5,761	(17,863)	24,245	3,988
Financing Activities:					
Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Debt	(77,568)	(82,446)	(87,749)	(43,973)	(65,195)
Payment on Long-term Notes	5,339	35,591	(75,499)	1	-
(Distribution) / Receipt of Equity	-	-	-	-	-
Net Cash Flow from Financial Activities	(72,229)	(46,855)	(163,248)	(43,973)	(65,195)
Net Increase / (Decrease) in Cash & Equivalents	313,864	(123,886)	(15,168)	(53,038)	6,773
Cash & Equivalents at the Beginning of Year	49,625	363,488	239,602	239,602	239,602
Cash & Equivalents at the End of Year	363,488	239,602	224,434	186,564	246,375



Executive Summary

June 30, 2023

Park 215	Fiscal Year End	December 2023	Overview Park 215 is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and marginal operating results. Any annual excess cash is not retained in the property but is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed 100% to deferred developer fee and related party notes.
	% Through Year	50%	
	Vacancy Rate	2.2%	
	Number of Units	78	
	Financial Forecast		
	Net Operating Results	\$950K	
	Budget Variance	+\$27K	
Surplus Cash 2023	\$150K		

Financial Highlights & Budget Variances		
1	Vacancy Loss	Park 215's occupancy level is trending better than budget at 98%, which is forecasted to create a favorable budget variance of \$15K for FY 2023.
2	Security Services	Stone Harbour has selected a new security services contractor which will save Park 215 \$5K for FY 2023.
3	Insurance Costs	In reviewing Park 215's insurance policy coverage with USI, the investor, and the lender, we were able to reduce the excess wind insurance coverage. The reduction in coverage will create a favorable budget variance of \$21K for FY 2023.
4	Surplus Cash Flow	Based on FY 2022 results, \$102K of the surplus cash flow was distributed to pay down the property deferred developer fee in the second quarter of FY 2023.



Financial Statements

June 30, 2023

Park 215

Ratio Analysis & Performance
For Period Ending June 30, 2023

Year End = December 2023
% Through Year = 50%

		Audited	Audited	Audited	YTD	Forecast	Goal	
		12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023		
Liquidity	Current Ratio		1.09	1.41	1.64	1.21	1.80	> 1.5
	Working Capital (WC)		\$24K	\$111K	\$187K	\$58K	\$194K	
	Change in WC		-\$509K	\$87K	\$76K	-\$129K	\$8K	
	Months Expenses in WC		0.08	0.38	0.60	0.74	2.45	> 4.0
Performance	Vacancy Rate		4.2%	2.3%	1.2%	2.3%	2.2%	2%
	Operating Profit Margin %		47%	50%	48%	49%	50%	> 10%
	Operating Income / (Loss)		\$788K	\$861K	\$866K	\$459K	\$950K	
	Return on Assets		2%	2%	2%	1%	3%	> 5%
	Debt Service Coverage Ratio		N/A	1.09	1.10	1.16	1.24	> 1.10
	% of Rent Uncollected		1.7%	1.0%	2.7%	9.7%	1.7%	< 1.25%
	Collection Ratio		99.2%	100.3%	98.9%	98.1%	100.9%	
Average Payable Days		22	10	12	14	10	< 30	
Operational	Affordable Unit Count		47	47	47	47	47	N/A
	Market Rate Unit Count		31	31	31	31	31	N/A
	Total Unit Count		78	78	78	78	78	N/A
	Revenue Growth		N/A	-17%	3%	4%	6%	N/A
	Expense Growth		N/A	-2%	-3%	1%	3%	N/A
	Average Rent - Affordable		\$ 1,766	\$ 1,819	\$ 1,845	\$ 1,955	\$ 2,036	N/A
	Average Rent - Market Rate		\$ 2,019	\$ 1,999	\$ 2,061	\$ 2,114	\$ 2,114	N/A
	% of Rent Revenue Subsidized		29%	30%	30%	32%	32%	N/A
Per Unit Cost		\$11.5K	\$11.2K	\$11.9K	\$6.0K	\$12.2K	N/A	



Financial Statements

June 30, 2023

Park 215

Statement of Operations
For Period Ending June 30, 2023

Year End = December 2023
% Through Year = 50%

	YTD					Annual Budget Forecasted Actual Variance			
	Budget	Actual	Variance		PUM				
			\$	%					
Revenue									
Market Rate Rental	392,275	393,169	894	0%	840	784,550	786,338	1,788	
Tenant Rent - Affordable	152,736	153,821	1,085	1%	329	305,472	307,642	2,170	
Tenant Rent - Section 8	115,437	92,720	(22,717)	-20%	198	230,874	230,874	-	
Housing Assistance Payment (HAP)	304,845	304,792	(53)	0%	651	609,690	609,690	-	
Vacancy Loss	1	(28,959)	(21,417)	7,542	-26%	(46)	(57,918)	(42,833)	15,085
Other Tenant Charges	2,400	5,550	3,150	131%	12	4,800	11,100	6,300	
Other Revenue	120	249	129	108%	1	240	498	258	
Total Revenue	938,854	928,885	(9,970)	-1%	1,985	1,877,709	1,903,309	25,601	
Operating Expenses									
Administrative Wages	70,394	70,394	0	0%	150	140,789	140,789	0	
Fee Expense	46,817	44,933	(1,884)	-4%	96	93,633	89,865	(3,768)	
Legal Expense	300	2,080	1,780	593%	4	600	4,159	3,559	
Office & Administrative	24,144	28,044	3,900	16%	60	48,289	56,088	7,799	
Total Administrative	141,656	145,451	3,795	3%	311	283,311	290,901	7,590	
Maintenance Wages	15,113	15,113	0	0%	32	30,226	30,226	0	
Maintenance Contracts & Services	127,621	114,871	(12,750)	-10%	245	255,242	238,550	(16,692)	
Maintenance Materials	10,620	8,937	(1,683)	-16%	19	21,240	17,874	(3,366)	
Protective Services	2	9,000	6,456	(2,544)	-28%	14	18,000	12,913	(5,087)
Total Maintenance & Operations	162,354	145,377	(16,977)	-10%	311	324,708	299,563	(25,145)	
Electricity	24,000	38,750	14,750	61%	83	48,000	68,999	20,999	
Gas	5,796	6,813	1,017	18%	15	11,592	13,626	2,034	
Water & Sewer	16,682	15,511	(1,171)	-7%	33	33,365	31,022	(2,342)	
Utilities	46,478	61,073	14,595	31%	130	92,957	113,647	20,690	
Tenant Services	14,180	13,855	(325)	-2%	30	28,360	27,710	(650)	
Insurance	3	56,634	46,139	(10,495)	-19%	99	113,268	92,278	(20,990)
Other General	-	-	-	0%	-	-	-	-	
PILOT & Real Estate Taxes	53,185	52,034	(1,151)	-2%	111	106,371	104,068	(2,303)	
Bad Debt - Tenant Rents	3,000	6,000	3,000	100%	13	6,000	25,000	19,000	
Total Other Expenses	112,819	104,173	(8,646)	-8%	223	225,639	221,347	(4,292)	
Total Operating Expenses	477,487	469,929	(7,558)	-2%	1,004	954,975	953,167	(1,808)	
Net Operating Results Gain/(Loss)	461,367	458,955	(2,412)	-1%	981	922,734	950,142	27,408	
Interest on Mortgage	312,030	313,056	1,026	0%	669	624,060	624,060	-	
EBDAT	149,337	145,899	(3,438)	-2%	312	298,674	326,082	27,408	



Financial Statements

June 30, 2023

Park 215

STATEMENT OF NET ASSETS
For Period Ending June 30, 2023

Year End = December 2023
% Through Year = 50%

	Audited	Audited	Audited	YTD	Forecast	Annual Change	
	12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	109,773	188,570	225,560	53,373	223,004	(2,556)	-1%
Accounts receivables (net of allowance)	18,352	10,243	29,489	53,265	18,500	(10,989)	-37%
Other receivable	9,466	13,144	12,816	6,431	5,792	(7,024)	-55%
Tenant Security deposits cash	144,713	153,281	163,251	159,418	162,843	(408)	0%
Prepaid expenses	10,276	16,814	48,257	60,704	27,170	(21,087)	-44%
Total Current Assets	292,580	382,052	479,373	333,191	437,309	(42,064)	-9%
Noncurrent Assets:							
Replacement Reserve	29,250	52,650	76,050	87,750	99,450	23,400	31%
Operating Reserve	778,823	778,823	778,823	778,823	778,823	-	0%
Escrow Account	88,684	31,122	1,312	32,779	52,034	50,722	3866%
Construction Cash	1,302	1,302	1,302	1,302	1,302	0	0%
Other Assets	470,696	444,254	417,812	404,591	391,370	(26,442)	-6%
Total Noncurrent assets	1,368,755	1,308,151	1,275,299	1,305,244	1,322,979	47,680	4%
Fixed Assets:							
Land	516,895	516,895	516,895	516,895	516,895	-	0%
Buildings & improvements	36,519,357	36,539,135	36,547,548	36,594,648	36,547,548	-	0%
Furniture & Equipment	2,379,131	2,379,132	2,379,131	2,379,132	2,379,131	-	0%
Total Capital Assets	39,415,383	39,435,162	39,443,574	39,490,674	39,443,574	-	0%
Less: Accumulated depreciation	(2,490,037)	(3,491,446)	(4,493,416)	(4,994,399)	(5,495,381)	(1,001,965)	22%
Total Capital Assets, Net Depreciation	36,925,346	35,943,716	34,950,158	34,496,276	33,948,193	(1,001,965)	-3%
TOTAL ASSETS	38,586,681	37,633,920	36,704,830	36,134,711	35,708,481	(996,349)	-3%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts payables	38,967	16,399	22,976	13,023	19,063	(3,913)	-17%
Accounts payable, other government	78,512	97,431	99,570	98,880	60,683	(38,887)	-39%
Tenant security deposits	145,435	155,316	169,280	162,843	162,843	(6,437)	-4%
Unearned revenue	5,477	1,909	672	252	252	(420)	-63%
Deferred Developer Fee	1,039,774	1,039,774	1,039,774	936,774	936,774	(103,000)	-10%
Total Current Liabilities	1,308,165	1,310,829	1,332,272	1,211,772	1,179,615	(152,657)	-11%
Noncurrent Liabilities:							
Long-term Debt - Capital Projects/Mortgage	12,836,069	12,687,127	12,530,889	12,449,791	12,389,519	(141,370)	-1%
Bonds, notes and loans payable - operating	8,467,700	8,467,700	8,467,700	8,467,700	8,467,700	-	0%
Interest payable	72,587	79,298	86,030	86,030	86,030	-	0%
Total Noncurrent Liabilities	21,376,356	21,234,125	21,084,619	21,003,521	20,943,249	(141,370)	-1%
TOTAL LIABILITY	22,684,521	22,544,954	22,416,891	22,215,293	22,122,865	(294,026)	-1%
Net Assets							
Unrestricted net assets	15,902,160	15,088,966	14,287,939	13,919,419	13,585,614	(702,325)	-5%
TOTAL NET ASSETS	15,902,160	15,088,966	14,287,939	13,919,419	13,585,614	(702,325)	-5%
TOTAL LIABILITIES & NET ASSETS	38,586,681	37,633,920	36,704,830	36,134,711	35,708,479	(996,351)	-3%



Financial Statements

June 30, 2023

Park 215

STATEMENT OF CASH FLOWS

For Period Ending June 30, 2023

December 2022 Year End
100% Through Year

	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>YTD</i>	<i>Forecast</i>
	12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023

Operating Activities:

Net Income / (Loss)	(892,063)	(813,194)	(801,027)	(368,305)	(702,325)
Adjustments to Net Income					
Depreciation	1,000,090	1,001,409	1,001,970	500,983	1,001,965
Amortization	26,442	26,442	26,442	13,221	26,442
Soft Debt Interest	7,276	7,330	7,386	-	-
Non-Cash Loss / (Gain)	-	-	1	-	-
Change in:					
Accounts Receivable	(13,078)	4,431	(18,918)	(17,391)	18,013
Other Current Assets	(17,034)	(15,110)	(41,417)	(8,838)	21,495
Accrued Expenses	(12,055)	(3,649)	8,716	(10,643)	(42,799)
Other Liabilities	1,632	6,313	12,727	(6,857)	(6,857)
Net Cash Flow from Operating Activities	101,213	213,977	195,885	102,176	315,933

Investing Activities:

Capital Asset (Additions) / Disposals	(41,673)	(19,779)	(8,412)	(47,100)	-
Reserve (Funding) / Withdrawal	(76,239)	34,161	6,411	(43,167)	(74,122)
Net Cash Flow from Investing Activities	(117,912)	14,382	(2,001)	(90,267)	(74,122)

Financing Activities:

Acquisition of Long-term Debt	-	-	-	-	-
Developer Fee Payable	4 (1,411,804)	-	-	(103,000)	(103,000)
Payment on Long-term Debt	(132,150)	(148,942)	(156,238)	(81,098)	(141,370)
Payment on Long-term Notes	705	(619)	(654)	-	-
(Distribution) / Receipt of Equity	1,082,172	-	-	-	-
Net Cash Flow from Financial Activities	(461,077)	(149,561)	(156,892)	(184,098)	(244,370)

Net Increase / (Decrease) in Cash & Equivalents	(477,776)	78,797	36,992	(172,189)	(2,559)
Cash & Equivalents at the Beginning of Year	587,549	109,773	188,570	225,562	225,562
Cash & Equivalents at the End of Year	109,773	188,570	225,562	53,373	223,004



Operational Divisions

**MANAGEMENT, ADMINISTRATION & ENTERPRISE (MAE)
RIPPOWAM CORPORATION
SCCIC (PARK 215 COMMERCIAL SPACE)**



Executive Summary

June 30, 2023

MAE <i>Management, Administration & Enterprise</i>	Fiscal Year End	June 2023	Overview The MAE comprises of COC's administrative and oversight functions that provide services to its managed properties and programs. By design and in accordance with COC's complex operational model, the MAE operates at a structural deficit. The deficit is funded by fees and surplus cash distributed from COC's LIHTC properties and external grants.
	% Through Year	100%	
	Unaudited Results		
	Net Operating Results	(\$1.06M)	
	Budget Variance	+743K	
	Reserve Balance	\$8.64M	

Financial Highlights & Budget Variances

1	Management Fee	Management fee revenue exceeded budget by \$89K for FY 2023 related to two factors: <ol style="list-style-type: none"> 1. An increase in the the HUD issued rate charged for LIPH units. 2. The number of leased HCVP units has increased during FY 2023 for mainstream, emergency housing vouchers, incremental vouchers and the portability program.
2	BMR	In FY 2023, the BMR program generated more revenue than budgeted at \$297K. During FY 2023, COC added six new contracts to the BMR program and has maintained or increased the number and level of services provided to existing contracts/clients.
3	Investments	A portion of MAE's idle cash reserves, totaling \$2M, was invested with COC's investment adviser, Harpswell. The expected return on invested funds is over 4%. The investments are in laddered treasuries, with a maturity of 7-18 months. Additionally, excess cash not invested with Harpswell is held in STIF, which has increased to 5.1% in June 2023. Investment income will exceed the budget for FY 2023 generating \$130K due to the increasing interest rate environment and investment strategy.
4	Bond Issuance	COC issued tax-exempt bonds for the development of <i>The Dogwoods Project</i> , a 210 mixed income assisted living development in Stamford. The first issuance of \$36M bonds was completed in FY 2023 producing \$150K in bond issuance fees. The project is expected to issue another round of tax-exempt bonds that will produce additional fees of \$650K in FY 2024.
5	Surplus Cash Loan Repayments	Surplus cash distributions from FY 2022 activities produced \$2.4M in cash inflows from several LIHTC and Multi-family properties. In accordance with partnership agreements, the distributions were made as repayments towards related party debt or as a excess cash flow distribution.
6	Glenbrook	Glenbrook Manor completed its large renovation project, and the remaining excess loan proceeds (\$3.1M) were distributed to COC in April 2023.
7	Taylor Street Debt	In 2022, Taylor Street reached 'Year 15' of the LIHTC compliance period requirement. In early 2023 COC/RC acquired the investors' interest in the partnership. At the acquisition, the remaining debt needed to be refinanced or paid off. Due to current high interest rates, COC paid off the \$400K remaining debt and issued a short-term related party loan with Taylor Street. The property is repaying COC at \$4K a month. When interest rates are more favorable (hopefully in 2024), a commercial loan will be obtained, and the balance of the short-term loan will be paid back to COC.














Financial Statements

June 30, 2023

Management, Enterprise and Administration (MAE)

Ratio Analysis & Performance
For Period Ending June 30 2022

Year End = June 2023
% Through Year = 100%

		Audited 6/30/2020	Audited 6/30/2021	Audited 6/30/2022	Unaudited 6/30/2023	Goal
Liquidity	Current Ratio	 31.76	15.56	8.96	22.72	> 1.50
	Working Capital (WC)	 \$5.2M	\$5.2M	\$4.7M	\$8.6M	> \$1,929,997
	Change in WC	 \$2.0M	-\$66K	-\$422K	\$3.9M	
	Months Expenses in WC	 16.86	15.77	13.99	22.79	> 4.00
Performance	Operating Profit Margin %	 -36%	-68%	-55%	-32%	> 10%
	Operating Income / (Loss)	 -\$975K	-\$1.6M	-\$1.4M	-\$1.1M	
	Return on Assets	 -10%	-14%	-13%	-9%	> 5%
	Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	> 1.10
	Average Days to Pay Expenses	 0	12	29	5	< 30
Operational	Units Managed	1,155	1,155	1,155	1,155	
	Vouchers Managed	1,995	2,112	2,140	2,150	
	Revenue Growth	 8%	-15%	12%	26%	N/A
	Expense Growth	 7%	6%	3%	22%	N/A
	Cost Per Unit Managed	 \$ 1,179	\$ 1,200	\$ 1,398	\$ 1,752	



Financial Statements

June 30, 2023

Management, Enterprise and Administration (MAE)

*Statement of Operations
For Period Ending June 30 2022*

Year End = June 2023
% Through Year = 100%

		Unaudited			
		Budget	Actual	Variance	
				\$	%
Revenue					
LIPH Management Fee		416,510	480,193	63,683	15%
HCV Management Fee		623,516	673,660	50,144	8%
State Program Management Fee		213,948	216,359	2,412	1%
Component Units Management Fee		827,183	816,871	(10,312)	-1%
Fee For Service		401,500	384,211	(17,289)	-4%
Total Fee Revenue	<i>1</i>	2,482,656	2,571,295	88,638	4%
Fairgate Farm Donations & Grant		110,000	63,231	(46,769)	-43%
VITA & Enterprise Revenue		50,000	179,250	129,250	258%
BMR Program - Revenue	<i>2</i>	100,873	296,926	196,053	194%
Other Revenue	<i>3,4</i>	58,200	335,826	277,626	477%
Total Other Revenue		319,073	875,234	556,161	174%
Total Revenue		2,801,729	3,446,528	644,799	23%
Operating Expenses					
Executive Wages		320,007	320,791	784	0%
Finance Wages		998,046	1,011,896	13,851	1%
Operations Wages		621,182	537,584	(83,598)	-13%
Human Resources Wages		310,920	328,723	17,803	6%
IT Wages		268,606	276,598	7,992	3%
Admissions Wages		44,335	27,988	(16,347)	-37%
Total Wages		2,563,096	2,503,581	(59,515)	-2%
Executive Benefits		112,357	125,712	13,355	12%
Finance Benefits		506,864	479,319	(27,545)	-5%
Operations Benefits		291,407	271,864	(19,543)	-7%
Human Resources Benefits		129,526	126,043	(3,483)	-3%
IT Benefits		109,461	131,703	22,242	20%
Admissions Benefits		23,557	15,470	(8,088)	-34%
Total Benefits		1,173,172	1,150,111	(23,061)	-2%
Legal Expense		8,450	1,435	(7,015)	-83%
Office & Administrative		360,670	376,712	16,041	4%
Office Rent & Maintenance		72,469	67,706	(4,763)	-7%
Insurance		61,205	58,108	(3,097)	-5%
Other General		1,545	4,216	2,671	173%
Total Administrative & Other		504,339	508,177	3,837	1%
BMR Program Cost		98,449	92,917	(5,532)	-6%
Dovetail		23,463	54,394	30,930	132%
Fairgate Farm		244,871	224,969	(19,903)	-8%
Other Activities		366,784	372,280	5,496	1%
Total Operating Expenses		4,607,392	4,534,148	(73,244)	-2%
Net Operating Gain/(Loss)		(1,805,663)	(1,087,620)	718,043	-40%



Financial Statements

June 30, 2023

Management, Enterprise and Administration (MAE)

Statement of Net Assets
For Period Ending June 30 2022

Year End = June 2023
% Through Year = 100%

	Audited 6/30/2020	Audited 6/30/2021	Audited 6/30/2022	Unaudited 6/30/2023	Annual Change	
					\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	5,231,737	4,949,997	5,255,280	6,817,719	1,562,438	30%
Other Receivable	155,489	47,225	68,795	188,041	119,246	173%
Short Term Investments	3	-	500,000	-	2,000,000	0%
Prepaid expenses	1,777	9,602	1,258	2,848	1,590	126%
Total Current Assets	5,389,003	5,506,824	5,325,334	9,008,608	3,683,274	69%
Noncurrent Assets:						
Nontangible Assets	51,831	37,363	23,834	15,466	(8,368)	-35%
Noncurrent Receivables	7	-	-	405,670	405,670	0%
Total Noncurrent Assets	51,831	37,363	23,834	421,136	397,302	1667%
Fixed Assets:						
Land & Improvements	5,471,193	5,471,193	5,471,193	5,471,193	-	0%
Furniture & Equipment	406,209	406,209	407,740	441,291	33,551	8%
Leasehold Improvements	57,937	70,212	211,921	211,921	-	0%
Construction in progress	6,041	8,008	8,008	68,043	60,034	750%
Total Capital Assets	5,941,380	5,955,623	6,098,862	6,192,448	93,586	2%
Less: Accumulated Depreciation	(267,758)	(329,184)	(372,861)	(420,328)	(47,468)	13%
Total Capital Assets, Net Depreciation	5,673,623	5,626,439	5,726,002	5,772,120	46,118	1%
TOTAL ASSETS	11,114,457	11,170,626	11,075,170	15,201,864	4,126,694	37%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts Payable	2,058	102,505	252,862	44,197	(208,665)	-83%
Accrued Wages & PTO	161,662	238,744	321,972	346,480	24,507	8%
Other current liabilities	5,943	10,043	17,071	3,390	(13,681)	-80%
Unearned revenue		2,511	2,511	2,511	-	0%
Total Current Liabilities	169,663	353,803	594,416	396,578	(197,839)	-33%
Noncurrent Liabilities:						
Other Noncurrent Liabilities	80,707	62,382	37,604	27,363	(10,241)	-27%
Total Noncurrent Liabilities	80,707	62,382	37,604	27,363	(10,241)	-27%
TOTAL LIABILITY	250,370	416,185	632,021	423,941	(208,080)	-33%
Net Assets						
Invested in capital assets, net of related debt	5,673,623	5,626,439	5,726,002	5,772,120	46,118	1%
Unrestricted net assets	4,5	5,190,461	5,128,002	4,717,147	10,149,259	115%
Net Income/(Loss)				(1,143,456)		
TOTAL NET ASSETS	10,864,084	10,754,441	10,443,149	14,777,923	4,334,774	42%
TOTAL LIABILITIES & NET ASSETS	11,114,454	11,170,626	11,075,170	15,201,864	4,126,694	37%



Financial Statements

June 30, 2023

Management, Enterprise and Administration (MAE)

Statement of Cash Flows
For Period Ending June 30 2022

Year End = June 2023
% Through Year = 100%

	Audited 6/30/2020	Audited 6/30/2021	Audited 6/30/2022	Unaudited 6/30/2023
Operating Activities:				
Net Income / (Loss)	(664,350)	(1,618,743)	(1,503,772)	(1,143,456)
Adjustments to Net Income				
Depreciation	61,574	61,426	43,677	27,772
Amortization	7,839	14,468	13,529	28,064
Soft Debt Interest	-	-	-	-
Non-Cash Loss / (Gain)	-	-	-	-
Change in:				
Accounts Receivable	(4,495)	108,264	(21,571)	(119,246)
Other Current Assets	2,913	(7,825)	8,344	(1,590)
Accrued Expenses	78,151	184,140	240,613	(197,839)
Other Liabilities	-	-	-	-
Pension Liability	-	-	-	-
Net Cash Flow from Operating Activities	(518,369)	(1,258,270)	(1,219,179)	(1,406,294)
Investing Activities:				
Capital Asset (Additions) / Disposals	(59,225)	(14,242)	(143,240)	(93,586)
Restricted Funds (Deposit) / Withdrawal	-	-	-	-
Short-Term Investment Maturity / (Issuance)	500,000	(500,000)	500,000	(2,000,000)
Other Receivable Proceeds / (Issuance) 7	-	-	-	(405,670)
Affordable Housing Notes Proceeds / (Issuance) 5	909,129	1,509,098	1,192,479	1,460,145
Net Cash Flow from Investing Activities	1,349,904	994,856	1,549,239	(1,039,111)
Financing Activities:				
Acquisition of Long-term Debt	-	-	-	-
Payment on Long-term Debt	(26,902)	(18,325)	(24,777)	(10,241)
Payment on Long-term Notes	-	-	-	-
(Distribution) / Receipt of Equity 5,6	1,813,006	-	-	4,018,084
Net Cash Flow from Financial Activities	1,786,103	(18,325)	(24,777)	4,007,843
Net Increase / (Decrease) in Cash & Equivalents	2,617,639	(281,740)	305,282	1,562,438
Cash & Equivalents at the Beginning of Year	2,614,098	5,231,737	4,949,997	5,255,279
Cash & Equivalents at the End of Year	5,231,737	4,949,997	5,255,279	6,817,717



Executive Summary

June 30, 2023

<h1 style="margin: 0;">Rippowam Corporation</h1> <p style="margin: 0;"><i>Development</i></p>	Fiscal Year End	June 2023	Overview Rippowam Corporation (RC) is the development and asset management affiliate of COC. Most of its revenue is generated from the development or rehabilitation of COC's real estate assets. Additionally, 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.
	% Through Year	100%	
	Unaudited Results		
	Net Operating Results	-\$789K	
	Budget Variance	+\$134K	
	Cash Reserve Balance	\$2.7M	

Financial Highlights & Budget Variances

1	Developer Fee	Developer fee revenue was earned at the completion of construction on Lawnhill Terrace Phase 4 in the last quarter of FY 2023.
2	Distribution Revenue	Distribution revenue consists of surplus cash flow generated from the LIHTC properties. FY 2023 revenue exceeded the budget by \$248K due to strong operating performance at these properties.
3	Development Fee Receivable	Rippowam Corporation collected \$1.5M in its developer fee cash during FY 2023. The investor at Rippowam Manor paid \$557K at the sale of their interest in the partnership. Glenbrook Manor paid \$384K at the conversion to permanent financing. Lawnhill Terrace Phase 3 paid \$221K in December 2022. Additionally, Park 215 (\$103K) and Lawnhill Terrace Phase 2 (\$231K) paid down deferred developer fee from 2022 surplus cash flow.
4	SCCIC	The Park 215 commercial space, operated under SCCIC, produced \$265K in surplus cash from FY 2022 operating results. The cash was distributed to Rippowam Corporation in the second half of FY 2023.
5	Investments	A portion of Rippowam Corporation's idle cash reserves, totaling \$500K, was invested with COC's investment adviser, Harpswell. The expected return on invested funds is over 4%. Additionally, excess cash not invested with Harpswell is held in STIF currently up to 5.1% as of June 2023. Investment income exceeded budget, producing \$21K for FY 2023 due to the increasing interest rate environment and investments.
6	Investor Exit	Post House has reached 'Year 15' in the LIHTC compliance period in 2022. Rippowam Corporation finalized discussions with the investor on their exit plan from the partnership and COC/RC purchasing the interest in the property from the investor for \$300K. In December 2022, COC/RC purchased 49.99% of the partnership for \$150K and purchased the remaining 50% (\$150K) in August 2023.
7	Taylor Street Debt	In 2022, Taylor Street reached 'Year 15' of the LIHTC compliance period requirement. In early 2023 COC/RC acquired the investors' interest in the partnership requiring.



Financial Statements

June 30, 2023

Rippowam Corporation

Ratio Analysis & Performance
For Period Ending June 30 2022

Year End = June 2023

% Through Year = 100%

	Audited 6/30/2020	Audited 6/30/2021	Audited 6/30/2022	Unaudited 6/30/2023	Goal
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Liquidity			Audited 6/30/2020	Audited 6/30/2021	Audited 6/30/2022	Unaudited 6/30/2023	Goal	
	Current Ratio			78.93	48.96	59.48	48.00	> 1.50
	Cash Ratio			28.48	23.98	18.58	18.26	> 1.25
	Working Capital			\$7.0M	\$6.5M	\$7.3M	\$6.9M	> \$688,915
	Change in WC			-\$399K	-\$553K	\$821K	-\$402K	
Months Expenses in WC			52.50	49.71	54.38	46.70	> 4.00	

Performance & Operational			Audited 6/30/2020	Audited 6/30/2021	Audited 6/30/2022	Unaudited 6/30/2023	Goal	
	Operating Profit Margin %			-23%	-27%	20%	-80%	> 10%
	Operating Income / (Loss)			-\$300K	-\$335K	\$410K	-\$789K	
	Return on Assets			-2%	-2%	2%	-4%	> 5%
	Debt Service Coverage Ratio			N/A	N/A	N/A	N/A	> 1.10
	Revenue Growth			-2%	-6%	64%	-25%	N/A
Expense Growth			-16%	-3%	3%	10%	N/A	



Financial Statements

June 30, 2023

Rippowam Corporation

Statement of Operations

For Period Ending June 30 2022

Year End = June 2023

% Through Year = 100%

		Unaudited			
		Budget	Actual	Variance	
				\$	%
<u>Revenue</u>					
Development Fees	1	620,361	620,361	(0)	0%
Asset Management Fees		24,000	24,000	-	0%
Distribution Income	2	72,000	320,207	248,207	345%
Investment Revenue	5	10,500	20,750	10,250	98%
Total Revenue		726,861	985,318	258,457	36%
<u>Operating Expenses</u>					
Office Salaries		821,291	845,349	24,058	3%
Employee benefits		251,479	250,025	(1,454)	-1%
Payroll Tax		53,814	53,515	(299)	-1%
Total Wages		1,126,584	1,148,889	22,305	2%
Legal Expense		17,147	39,021	21,874	128%
Office & Administrative		61,736	71,184	9,447	15%
Maintenance Contracts & Services		10,134	8,498	(1,636)	-16%
Office Rent		74,615	65,609	(9,006)	-12%
Insurance		26,975	20,689	(6,286)	-23%
COC Fee and Share Services		305,570	291,019	(14,551)	-5%
Distribution Income Tax & Filings		27,045	8,681	(18,364)	-68%
Total Benefits		523,221	504,700	(18,521)	-4%
Operating Contingency		-	120,746	120,746	0%
Total Operating Expenses		1,649,805	1,774,335	124,530	8%
Net Operating Gain/(Loss)		(922,945)	(789,017)	133,927	-15%



Financial Statements

June 30, 2023

Rippowam Corporation

STATEMENT OF NET ASSETS

For Period Ending June 30 2022

Year End = June 2023

% Through Year = 100%

		Audited	Audited	Audited	Unaudited	Annual Change	
		6/30/2020	6/30/2021	6/30/2022	6/30/2023	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents		2,572,845	3,243,551	2,321,292	2,182,123	(139,170)	-6%
Developer Fee Receivable	2	4,539,659	3,362,622	5,098,358	4,334,768	(763,590)	-15%
Other Receivable		6,000	-	5,567	27,782	22,215	399%
Short Term Investments	5	-	-	-	500,000	500,000	0%
Prepaid expenses		12,256	16,076	7,876	7,937	61	1%
Total Current Assets		7,130,760	6,622,248	7,433,094	7,052,610	(380,484)	-5%
Noncurrent Assets:							
Other Assets		341,211	777,436	730,966	755,457	24,491	3%
Noncurrent Receivables		5,537,315	5,505,938	5,878,251	5,804,437	(73,813)	-1%
Total Noncurrent Assets		5,878,527	6,283,374	6,609,217	6,559,895	(49,322)	-1%
Fixed Assets:							
Land & Improvements		4,070,360	4,070,360	4,070,360	4,070,360	-	0%
Furniture & Equipment		19,795	19,795	19,795	19,795	-	0%
Leasehold Improvements			-	149,832	149,832	-	0%
Construction in progress			4,869	-	500	500	0%
Total Capital Assets		4,090,155	4,095,024	4,239,987	4,240,487	500	0%
Less: Accumulated Depreciation		(12,399)	(15,503)	(17,411)	(19,318)	(1,908)	11%
Total Capital Assets, Net Depreciation		4,077,757	4,079,521	4,222,576	4,221,169	(1,408)	0%
TOTAL ASSETS		17,087,043	16,985,143	18,264,887	17,833,673	(431,214)	-2%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable		9,093	36,857	799	15,117	14,318	1792%
Accounts Payable - Other		1,031	-	-	-	-	0%
Accrued Wages & PTO		80,224	98,300	123,258	131,712	8,454	7%
Other current liabilities		-	100	906	86	(820)	-91%
Unearned revenue			-	-	-	-	0%
Total Current Liabilities		90,347	135,258	124,963	146,914	21,952	18%
Noncurrent Liabilities:							
Other Loans Payable		165,388	163,632	-	-	-	0%
Lease Payable - Noncurrent			-	149,832	149,832	-	0%
Total Noncurrent Liabilities		165,388	163,632	149,832	149,832	-	0%
TOTAL LIABILITY		255,735	298,890	274,795	296,746	21,952	8%
Net Assets							
Invested in capital assets, net of related debt		4,077,757	4,079,521	4,222,576	4,221,169	(1,408)	0%
Unrestricted net assets	4,6	12,753,551	12,952,905	12,695,216	13,884,268	1,189,053	9%
Net Income/(Loss)			(346,171)	1,072,300	(568,510)		
TOTAL NET ASSETS		16,831,308	16,686,254	17,990,092	17,536,927	(453,165)	-3%
TOTAL LIABILITIES & NET ASSETS		17,087,043	16,985,143	16,985,143	17,833,673	848,530	5%



Financial Statements

June 30, 2023

Rippowam Corporation

STATEMENT OF CASH FLOWS

For Period Ending June 30 2022

Year End = June 2023
% Through Year = 100%

		Audited 6/30/2020	Audited 6/30/2021	Audited 6/30/2022	Unaudited 6/30/2023
Operating Activities:					
Net Income / (Loss)		(306,732)	(346,171)	1,072,300	(568,510)
Adjustments to Net Income					
Depreciation		3,959	3,104	1,908	1,908
Amortization		-	-	-	-
Soft Debt Interest		-	-	-	-
Non-Cash Loss / (Gain)		-	-	1	-
Change in:					
Accounts Receivable	3	1,122,521	1,183,038	(1,741,303)	741,375
Other Current Assets		(2,182)	(3,820)	8,200	(61)
Accrued Expenses		(103,838)	44,910	(10,295)	21,952
Other Liabilities		-	-	-	-
Net Cash Flow from Operating Activities		713,729	881,060	(519,358)	196,663
Investing Activities:					
Capital Asset (Additions) / Disposals		-	(4,869)	(144,963)	(500)
Restricted Funds (Deposit) / Withdrawal		97,294	-	-	-
Short-Term Investment Maturity / (Issuance)	5	-	-	-	(500,000)
Development Reimbursement / (Cost)		389,419	(436,225)	46,470	(24,491)
Purchase of Entity Interest	6	-	-	-	(150,000)
Affordable Housing Notes Proceeds / (Issuance)		(748,588)	31,377	(372,313)	73,813
Net Cash Flow from Investing Activities		(261,875)	(409,716)	(470,806)	(601,178)
Financing Activities:					
Acquisition of Long-term Debt		165,388	165,388	-	-
Payment on Long-term Debt		-	-	-	-
Payment on Long-term Notes		-	(167,144)	(163,633)	-
(Distribution) / Receipt of Equity	4	-	201,118	231,538	265,345
Net Cash Flow from Financial Activities		165,388	199,362	67,906	265,345
Net Increase / (Decrease) in Cash & Equivalents		617,242	670,706	(922,258)	(139,170)
Cash & Equivalents at the Beginning of Year		1,955,603	2,572,844	3,243,550	2,321,292
Cash & Equivalents at the End of Year		2,572,844	3,243,550	2,321,292	2,182,123



Executive Summary

June 30, 2023

SCCIC <i>Park 215 Commercial Space</i>	Fiscal Year End	December 2023	Overview SCCIC is the entity that owns the commercial space in the Park 215 building. SCCIC is owned entirely by Rippowam Corporation. All surplus cash flow generated by the commercial space is distributed to Rippowam Corporation annually.
	% Through Year	50%	
	Vacancy Rate	46.9%	
	Financial Forecast		
	Net Operating Results	\$241K	
	Budget Variance	+\$3K	
	Surplus Cash 2023	\$281K	

Financial Highlights & Budget Variances		
1	Vacancy Rate	Of the 22,500 square feet of commercial space at Park 215, 53% is currently leased, and the remaining 47%, equivalent to 10,544 square feet, remains vacant and is being actively marketed.
2	Surplus Cash Distribution	Based on FY 2022 results, \$260K of surplus cash flow was distributed to Rippowam Corporation in the second quarter of FY 2023.













Financial Statements

June 30, 2023

SCCIC (Park 215 Commercial Space)

Ratio Analysis & Performance
For Period Ending June 30, 2023

Year End = December 2023
% Through Year = 50%

		Audited	Audited	Audited	YTD	Forecast	Goal
		12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023	
Liquidity	Current Ratio 	4.17	4.34	4.10	3.13	4.04	> 1.5
	Working Capital (WC) 	\$309K	\$344K	\$338K	\$207K	\$313K	
	Change in WC 	\$245K	\$36K	-\$6K	-\$130K	-\$25K	
	Months Expenses in WC 	3.56	3.79	4.21	9.80	15.24	> 4.0
Performance	Vacancy Rate	46.9%	46.9%	46.9%	46.9%	46.9%	0.02
	Total Sq. Feet	22,500	22,500	22,501	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	10,545	10,544	10,544	N/A
	Operating Profit Margin % 	47%	47%	49%	48%	49%	> 10%
	Operating Income / (Loss) 	\$234K	\$237K	\$232K	\$117K	\$241K	
	Return on Assets 	3%	3%	3%	2%	3%	> 5%
	Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	> 1.10
	% of Rent Uncollected 	9.8%	14.2%	15.3%	37.3%	6.5%	< 1.25%
	Collection Ratio 	98.0%	100.5%	99.8%	94.8%	108.6%	
Average Payable Days 	0	57	117	0	14	< 30	



Financial Statements

June 30, 2023

SCCIC (Park 215 Commercial Space)

Statement of Operations
For Period Ending June 30, 2023

Year End = December 2023
% Through Year = 50%

	YTD				Annual Budget	Forecasted Actual	Variance
	Budget	Actual	Variance				
			\$	%			
Revenue							
Commercial Space Rent	329,940	328,803	(1,137)	0%	659,880	657,606	(2,273)
CAM Recovery Revenue	60,381	60,381	0	0%	120,762	120,762	0
Vacancy Loss	/ (146,453)	(146,453)	-	0%	(292,905)	(292,905)	-
Other Revenue	-	1,071	1,071	0%	-	2,143	2,143
Total Revenue	243,868	243,803	(65)	0%	487,737	487,606	(131)
Operating Expenses							
Administrative Wages	17,052	17,052	(0)	0%	34,104	34,104	(0)
Fee Expense	12,193	12,187	(6)	0%	24,385	24,373	(12)
Legal Expense	150	-	(150)	-100%	300	-	(300)
Office & Administrative	2,640	2,377	(263)	-10%	5,280	4,754	(527)
Total Administrative	32,035	31,615	(419)	-1%	64,069	63,231	(839)
Maintenance Wages	3,661	3,661	0	0%	7,322	7,322	0
Maintenance Contracts & Services	17,195	20,604	3,408	20%	34,391	33,497	(894)
Maintenance Materials	540	196	(344)	-64%	1,080	720	(360)
Protective Services	12,528	9,809	(2,719)	-22%	25,056	19,618	(5,438)
Total Maintenance & Operations	33,924	34,270	346	1%	67,849	61,157	(6,691)
Electricity	10,651	15,819	5,169	49%	21,301	31,638	10,337
Gas	1,404	1,685	281	20%	2,808	3,369	561
Water & Sewer	3,960	3,735	(225)	-6%	7,920	7,470	(450)
Utilities	16,015	21,239	5,224	33%	32,029	42,478	10,449
Insurance	13,719	11,177	(2,542)	-19%	27,438	22,353	(5,084)
PILOT & Real Estate Taxes	29,214	28,784	(430)	-1%	58,428	57,569	(860)
Bad Debt - Tenant Rents	-	-	-	0%	-	-	-
Total Other Expenses	42,933	39,961	(2,972)	-7%	85,866	79,922	(5,944)
Total Operating Expenses	124,907	127,085	2,179	2%	249,813	246,788	(3,025)
Net Operating Results Gain/(Loss)	118,962	116,718	(2,244)	-2%	237,924	240,818	2,895
Interest on Mortgage	-	-	-	0%	-	-	-
EBDAT	118,962	116,718	(2,244)	-2%	237,924	240,818	2,895



Financial Statements

June 30, 2023

SCCIC (Park 215 Commercial Space)

STATEMENT OF NET ASSETS
For Period Ending June 30, 2023

Year End = December 2023

% Through Year = 50%

	Audited	Audited	Audited	YTD	Forecast	Annual Change	
	12/31/2020	12/31/2021	12/31/2022	6/30/2023	12/31/2023	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	233,605	277,512	275,679	113,778	286,423	10,744	4%
Accounts receivables (net of allowance)	48,650	72,319	72,319	91,060	31,594	(40,725)	-56%
Other receivable	26,333	-	1,136	(5,022)	-	(1,136)	-100%
Tenant Security deposits cash	97,394	97,492	97,741	98,812	97,492	(250)	0%
Prepaid expenses	-	-	-	6,341	1,057	1,057	0%
Total Current Assets	405,982	447,323	446,875	304,970	416,565	(30,310)	-7%
Noncurrent Assets:							
Replacement Reserve	-	-	-	-	-	-	0%
Other Assets	803,240	699,596	595,952	544,130	424,530	(171,422)	-29%
Total Noncurrent assets	803,240	699,596	595,952	544,130	424,530	(171,422)	-29%
Fixed Assets:							
Buildings & improvements	7,548,398	7,548,398	7,555,292	7,555,292	7,555,292	-	0%
Furniture & Equipment	-	-	-	-	-	-	0%
Total Capital Assets	7,548,398	7,548,398	7,555,292	7,555,292	7,555,292	-	0%
Less: Accumulated depreciation	(293,394)	(528,108)	(762,822)	(880,179)	(929,758)	(166,936)	22%
Total Capital Assets, Net Depreciation	7,255,004	7,020,290	6,792,470	6,675,113	6,625,534	(166,936)	-2%
TOTAL ASSETS	8,464,226	8,167,209	7,835,298	7,524,213	7,466,630	(368,668)	-5%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts payables	-	5,603	11,470	-	5,691	(5,779)	-50%
Tenant security deposits	97,394	97,492	97,492	97,492	97,492	-	0%
Unearned revenue	-	18	-	-	-	-	0%
Total Current Liabilities	97,394	103,112	108,962	97,492	103,183	(5,779)	-5%
TOTAL LIABILITY	97,394	103,112	108,962	97,492	103,183	(5,779)	-5%
Net Assets							
Unrestricted net assets	2 8,366,832	8,064,097	7,726,336	7,426,722	7,363,451	(362,885)	-5%
TOTAL NET ASSETS	8,366,832	8,064,097	7,726,336	7,426,722	7,363,451	(362,885)	-5%
TOTAL LIABILITIES & NET ASSETS	8,464,226	8,167,209	7,835,298	7,524,213	7,466,634	(368,664)	-5%



Financial Statements

June 30, 2023

SCCIC (Park 215 Commercial Space)

STATEMENT OF CASH FLOWS

For Period Ending June 30, 2023

December 2022 Year End
100% Through Year

	<i>Audited</i> 12/31/2020	<i>Audited</i> 12/31/2021	<i>Audited</i> 12/31/2022	<i>YTD</i> 6/30/2023	<i>Forecast</i> 12/31/2023
Operating Activities:					
Net Income / (Loss)	(104,271)	(101,618)	(106,223)	(52,461)	(97,540)
Adjustments to Net Income					
Depreciation	166,936	166,936	166,936	83,468	166,936
Amortization	171,422	171,422	171,422	85,711	171,422
Change in:					
Accounts Receivable	(10,054)	2,664	(1,136)	(12,583)	41,861
Other Current Assets	(94,225)	(98)	(250)	(7,413)	(807)
Accrued Expenses	(4,035)	5,603	5,868	(11,470)	(7,612)
Other Liabilities	97,394	116	(18)	-	(4)
Net Cash Flow from Operating Activities	223,169	245,029	236,606	85,256	274,256
Investing Activities:					
Capital Asset (Additions) / Disposals	10,436	(4)	(6,890)	18,188	-
Reserve (Funding) / Withdrawal	-	-	-	-	-
Net Cash Flow from Investing Activities	10,436	(4)	(6,890)	18,188	-
Financing Activities:					
Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Notes	-	-	-	-	-
(Distribution) / Receipt of Equity	2	(201,118)	(231,549)	(265,345)	(265,345)
Net Cash Flow from Financial Activities	-	(201,118)	(231,549)	(265,345)	(265,345)
Net Increase / (Decrease) in Cash & Equivalents	233,605	43,907	(1,833)	(161,901)	8,911
Cash & Equivalents at the Beginning of Year	-	233,605	277,512	275,679	277,512
Cash & Equivalents at the End of Year	233,605	277,512	275,679	113,778	286,423



Glossary

June 30, 2023

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.



Glossary

June 30, 2023

Cash Ratio

Amount of cash and short term equivalents a company has over current liabilities. A higher ratio indicates a greater ability to cover current liabilities with current assets. $\text{Cash \& Investment/Current Liabilities}$

CHFA

Connecticut Housing Finance Authority

Current Asset

Short term resources that are highly liquid. Convertible to cash within the operating cycle.

Current Ratio

Measures the degree to which current assets cover current liabilities. A higher ratio indicates a greater ability to cover current liabilities with current assets. $\text{Current Asset/Current Liabilities}$

Day's in AP

The average number of days a company takes to pay its bills. It shouldn't exceed 40 to 50 days.

Day's Sale AR

The number of days it took on average to collect the company's accounts receivable during the past year.

Debt to Asset Ratio

Measures the level at which assets are financed with debt. $\text{Total Liabilities/Total Assets}$.

Debt Service Coverage Ratio

Measures an entity's capability to meet long-term debt service payments with current year operating results. $\text{Operating Income/Debt Service}$.

Degree of Financial Leverage

Is a measurement of financial risk, the higher the ratio the more risk. A higher ratio indicates a higher level of debt. Calculated as $\text{Operating Income / EBDAT}$.

Depreciation

Reduction in the value of an asset.

DOH

Connecticut Department of Housing

EBDAT

Company's earnings Before Taxes, Depreciation and Amortization.

Escrow Account

Restricted cash that is reserve for specific purpose.



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.



Glossary

June 30, 2023

Non-Current Receivables

Receivables with a maturity over a year. Typically grants loaned to a property or sale of a property resulting in a seller loan.

Non-Current Liabilities

Costs outstanding and not owed within a year.

Operating Cash Flow Ratio

Measures an entity's ability to meet its current obligations with cash generated from operations. Operating Cash Flow/Current Liabilities.

Operating Cash Flow Revenue

Determines the percentage of revenue generating operating cash flow. This is an indicator of an entities cash profitability. Operating Cash Flow/Revenue.

Operating Profit Margin

Measures an entity's operating profitability. Operating Income/ Sales Revenue.

PILOT

Payment in lieu of taxes, which is a program with the City of Stamford reducing property taxes in exchange for providing affordable housing.

Portability in Payments

Housing Assistance Payment (HAP) made for tenants whom hold a voucher from a jurisdiction other than Stamford, but reside in Stamford. The payment is recouped from the Housing Authority in which the tenant originated.

Portability Out-Admin fee

Administrative fee paid to Housing Authorities in which a Stamford voucher holder moved to another jurisdiction.

Protective Services

Security services provided at property, including labor and services.

Replacement Reserve

Funds set aside that provide for periodic replacement of building components.

Restricted Net Asset

Equity with restrictions on its intended use. Example: HCVP restricted net assets can only be used for HAP payments.

Return on Asset



Glossary

June 30, 2023

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

Return on Equity

Measure of financial performance. Net income/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. Current Assets-Current Liabilities.