



ANNUAL BOARD MEETING

December 13, 2023

6:00 p.m.

AGENDA

1. Approve Minutes of the COC Board Meeting of November 15, 2023
2. Public Comment
3. Election of Officers
4. Board Committee Reports
 - Human Resource
 - Operations
 - Finance
5. Report from Executive Director
6. Strategic Overview from Chief Executive Officer
7. Resolutions:
 - 23-25: Acceptance of Charter Oak Communities Write-Off of Tenant Accounts Receivable Balances Over \$5,000
 - 23-26: Approve the award of the Yardi Implementation Consulting Services contract to Wise Consulting Services.
 - 23-27: Approve the selection and award of the Management Information System (MIS) contract to Yardi Systems Inc (Yardi).
 - 23-28: To approve the operating budgets for the twelve-month period ending December 31, 2024, for the following entities: Taylor Street LP, Clinton Ave LP (Post House), Glenbrook Road Elderly Housing Corp (Glenbrook Manor), Fairgate Corp LP, 58 Progress Drive LP (Westwood), Palmer Square Housing Development LLC, and Southern Connecticut Commercial Improvement Corp.
8. Executive Session
 - Legal Matters, Real Estate Items, Personnel Items

Janney, Mr. Montanez, Ms. Figueroa, Mr. Fedra, Mr. Paulemon, Mr. Soares, Mr. Galasso, Ms. Luzietti, Mr. Tabora, Ms. Silverio, Ms. Ball, Mr. Warren and Ms. Young attended the Finance Committee meeting on 11/14/2023. Mr. Fedra and Mr. Montanez provided an update on the management information systems (MIS) transformation project. Mr. Fedra reconfirmed the understanding concerning Board expectations related to contract approvals in 12/2023. Mr. Fedra provided an overview of the Quarterly Operations Report ending 9/30/2023 that included the financial results for all properties and programs, highlighting major variances. Mr. Soares provided an update of the Stamford Elderly Housing (Scofield Manor) 9/30/2023 audit process, which is in the preliminary phase. Ms. Luzietti gave an update of the 6/30/23 COC audit, with a draft expected by early December. Ms. Luzietti reported that COC was awarded the GFOA Award of Excellence in Financial reporting for the third consecutive year, demonstrating continuous improvement and leading to further discussion.

- E. **Report from the Executive Director** – There was no report.
- F. **Preparing for a Potential Government Shutdown** – Mr. Tufo reported on COC’s government shutdown preparedness plan. Mr. Tufo noted that our efforts in developing an operational contingency plan, much like an *Emergency Preparedness Plan*, will serve COCs’ interests in the future.
- G. **Executive Session** – No Executive Session was held.
- H. **Adjournment** - At 6:50 p.m., after a motion duly made by Commissioner Ostuw and seconded by Commissioner Coff the Board meeting was adjourned.

Natalie Coard
Executive Director

Agenda

Human Resources Committee Meeting

December 12, 2023

5:00 p.m.

1. Recruitment Update
 - a. Open Positions
2. High-Level Summary of Employee Survey Results
3. Employee Engagement Events

Agenda

Operations Committee Meeting

December 12, 2023

5:30 P.M.

1. Quarterly Operations Report
2. November 2023 Accounts Receivable Update and Arrears
3. A/R Write-offs (Resolution)
4. Procurement & Capital Projects Update

Agenda

Finance Committee Meeting

December 12, 2023

6 p.m.

1. Proposed FY 2024 Operating Budgets (Resolutions) – Darnel, Beth, and Chris
2. Yardi Software and Wise Consulting Contracts (Resolutions) – Sam and Ken
3. Audit Updates – Alexis and Kevin
4. Other

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

22 Clinton Avenue
Stamford, CT 06901

Board Meeting Date: 12/13/2023

Resolution Number: 23-25

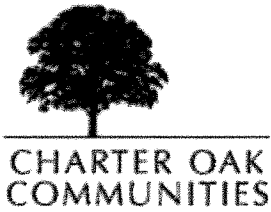
RESOLUTION

Subject: Acceptance of Charter Oak Communities Write-Off of Tenant Accounts Receivable Balances Over \$5,000.

Background: Authorize Charter Oak Communities to write-off resident receivables for \$80,573.30. This balance is comprised of 6 tenant accounts with balances deemed uncollectable by Property Management for Quintard Manor, Post House, Oak Park, Lawnhill Terrace Phase 1, Rippowam Manor and Summer Place.

Resolution: Be it resolved by the Commissioners of the Housing Authority of the City of Stamford that the uncollectable funds of \$80,573.30 be written off to reduce current A/R balances.

Natalie Coard
Executive Director



Date: December 13, 2023

To: COC Board Members

From: Property Management

Re: Uncollectible Accounts Receivable

Charter Oak Communities (COC) is requesting the approval to write off six uncollected resident accounts receivable (AR) balances totaling \$80,573.30. As required by COC policy balance for the residents each exceed \$5,000 and require board approval to be written off. The residents were given the opportunity to discuss their delinquent accounts and request a payment plan in accordance with the legal process. There are some instances where a resident is deceased with no next of kin requiring COC to take legal ownership of the unit through probate court. It is unlikely that the remaining balances will be paid, however payments may still be accepted after the accounts have been written off. A brief background of each AR write-off is provided below:

Brief Background:

1. Lawnhill Terrace Phase 1: This is a straight Tax Credit resident with a contract rent of \$848.00. The Resident Service Coordinator (RSC) worked with the resident in applying for UniteCT rent relief but unfortunately was denied. The resident violated the court stipulated repayment agreement. Due to non-compliance of the repayment agreement, resident was evicted leaving a balance of **\$8,907.63**.
2. Post House: This is a Project Based Section 8 Voucher (PBV) resident who failed to complete the required HCV annual recertification in 2022.

Management attempted to contact the resident and the resident's family several times with no success. As a result, the resident portion of rent was increased to the full gross monthly rent amount of \$1,876.00 and legal action was initiated. The resident was evicted due to non-payment leaving a balance of **\$24,265.72**.

3. Summer Place: This is a straight tax credit resident that died with no next of kin. The resident had no previous issues with rent payments. Legal actions were taken to get possession of the unit through the probate court process, which lasted several months leaving a balance of **\$6,684.51**.
4. Rippowam Manor: This is a multi-family resident with a HAP subsidy who failed to complete the required annual recertification. Management attempted to contact the resident and the resident's family several times with no success. Legal action was started, and the resident portion was increased to the full gross monthly rent amount of \$1,934.00. It was later determined the resident left the country and had been living in Taiwan. COC took legal ownership of the unit through court leaving a balance of **\$7,241.59**.
5. Quintard Manor: This is a PBV resident vacated the unit in 2022 and an illegal occupant took residence. The resident did not notify COC of the vacancy. COC management discovered the illegal occupancy and pursued legal action to remove the unauthorized occupant. As a result, the illegal occupancy, the resident portion of rent was increased to the full gross monthly rent amount. COC was able to take legal ownership of the unit leaving a balance of **\$25,683.22**.
6. Oak Park: This is a state moderate rent resident that struggled to pay the monthly rent since 2022. With assistance from COC and the RSC the resident was able to secure \$10K in UniteCT rental relief in December 2022. Despite the rent relief, the resident fell behind on rent again and COC initiated legal action. The resident voluntarily vacated the unit before an eviction could be processed, leaving a balance of **\$7,790.63**.

Housing Authority of the City of Stamford
D/B/A Charter Oak Communities

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: December 13, 2023

Resolution Number: 23-26

RESOLUTION

Subject: Approve the award of the Yardi Implementation Consulting Services contract to **Wise Consulting Services**.

Background: Charter Oak Communities (COC) issued an RFP by direct solicitation for Yardi Implementation Consulting Services. Four consulting firms responded and submitted proposals. An internal COC Selection Committee was established to evaluate and select the most suitable consultant to assist COC with the implementation of a new MIS platform, Yardi. The proposals were carefully evaluated based on four criteria: cost, firm experience, firm staff experience, and suitability of proposed implementation plan. Additionally, the selection committee interviewed each consulting firm and conducted reference checks. **Wise Consulting Services** received the highest average score and is the recommended firm to be awarded the contract by the selection committee. The cost of the award is not to exceed \$250,000 and the services are expected for a term of 2 years, which includes the time prior, during and post implementation of the Yardi software.

Resolution: Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that **Wise Consulting Services** be selected for Yardi Implementation Consulting Services for a total cost not to exceed **\$250,000**. Further Board approval will be required if the contract amount exceeds 110% of the authorized amount.

Samuel Feda and Ken Montanez
Staff Members Submitting Resolution

Housing Authority of the City of Stamford
D/B/A Charter Oak Communities
22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: December 13, 2023

Resolution Number: 23-26

RESOLUTION

Subject: Approve the award of the Yardi Implementation Consulting Services contract to **Wise Consulting Services**.

Background: Charter Oak Communities (COC) issued an RFP by direct solicitation for Yardi Implementation Consulting Services. Four consulting firms responded and submitted proposals. An internal COC Selection Committee was established to evaluate and select the most suitable consultant to assist COC with the implementation of a new MIS platform, Yardi. The proposals were carefully evaluated based on four criteria: cost, firm experience, firm staff experience, and suitability of proposed implementation plan. Additionally, the selection committee interviewed each consulting firm and conducted reference checks. **Wise Consulting Services** received the highest average score and is the recommended firm to be awarded the contract by the selection committee. The cost of the award is not to exceed \$250,000 and the services are expected for a two-year term, which includes the time prior, during and post implementation of the Yardi software.

Resolution: Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that **Wise Consulting Services** be selected for Yardi Implementation Consulting Services for a total cost not to exceed **\$250,000**. Further Board approval will be required if the contract amount exceeds 110% of the authorized amount.

Samuel Feda and Ken Montanez
Staff Members Submitting Resolution

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

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: December 13, 2023

Resolution Number: 23 - 28

RESOLUTION

Subject: To approve the operating budgets for the twelve-month period ending December 31, 2024, for the following entities: Taylor Street LP, Clinton Ave LP (Post House), Glenbrook Road Elderly Housing Corp (Glenbrook Manor), Fairgate Corp LP, 58 Progress Drive LP (Westwood), Palmer Square Housing Development LLC, and Southern Connecticut Commercial Improvement Corp.

Background: The resolution approves the FY 2024 operating budgets for Taylor Street LP, Clinton Ave LP (Post House), Glenbrook Road Elderly Housing Corp (Glenbrook Manor), Fairgate Corp LP, 58 Progress Drive LP (Westwood), Palmer Square Housing Development LLC, and Southern Connecticut Commercial Improvement Corp.

Resolution: Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Budgets for Taylor Street LP, Clinton Ave LP (Post House), Glenbrook Road Elderly Housing Corp (Glenbrook Manor), Fairgate Corp LP, 58 Progress Drive LP (Westwood), Palmer Square Housing Development LLC and Southern Connecticut Commercial Improvement Corp is adopted for the fiscal year starting January 1, 2024, through December 31, 2024.

Lisa Reynolds

Staff Member Submitting Resolution



Charter Oak Communities

OPERATING BUDGETS –MULTI FAMILY & TAX CREDIT
December 31, 2024





Table of Contents

December 31, 2024

The Table of Contents is interactive, Click the section to go directly to the page. On each page click [Contents](#) to be brought back to the table of contents.

<u>MULTI-FAMILY</u>	3-12
<u>RIPPOWAM MANOR</u>	3-7
<u>GLENBROOK MANOR</u>	8-12
<u>LOW INCOME HOUSING TAX CREDIT (LIHTC)</u>	13-85
<u>POST HOUSE</u>	13-17
<u>TAYLOR STREET</u>	18-23
<u>QUINTARD MANOR</u>	24-28
<u>CLINTON MANOR</u>	29-33
<u>LAWNHILL TERRACE 1</u>	34-39
<u>SUMMER PLACE</u>	40-44
<u>LAWNHILL TERRACE 2</u>	45-50
<u>LAWNHILL TERRACE 3</u>	51-55
<u>LAWNHILL TERRACE 4</u>	56-59
<u>PALMER SQUARE</u>	60-64
<u>FAIRGATE</u>	65-69
<u>GREENFIELD</u>	70-74
<u>WESTWOOD(58 Progress Drive)</u>	75-79
<u>PARK 215</u>	80-84
<u>SCCIC (PARK 215 COMMERCIAL SPACE)</u>	85

Rippowam Manor

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024		Variance		
Actual	Budget	\$	%			Budget	\$	%		
					Revenue					
345,125	409,558	(64,433)	-19%	1	Tenant Rent	357,374	(52,184)	-15%		
1,633,172	1,612,706	20,466	1%	1	Housing Assistance Payments (HAP)	1,691,134	78,428	5%		
(39,566)	(60,668)	21,102	-53%	2	Vacancy	(61,455)	(787)	1%		
7,709	5,320	2,389	31%		Other Tenant Charges	5,420	100	2%		
1,946,441	1,966,916	(20,475)	-1%		Total Tenant Revenue	1,992,473	25,557	1%		
728	300	428	59%		Interest Income	735	435	59%		
-	-	-	0%		Other Revenue	-	-	0%		
728	300	428	59%		Total Other Revenue	735	435	59%		
1,947,169	1,967,216	(20,047)	-1%		Total Revenue	1,993,208	25,992	1%		
					Operating Expenses					
80,168	85,072	(4,904)	-6%	3	Administrative Staff Wages	86,077	1,005	1%		
36,528	50,397	(13,869)	-38%	3	Administrative Staff Fringe Benefits	34,420	(15,977)	-46%		
-	2,000	(2,000)	0%		Advertising & Marketing	2,000	(0)	0%		
16,170	14,870	1,300	8%		Auditing Fee	16,493	1,623	10%		
7,907	4,000	3,907	49%		Legal/Evictions	6,000	2,000	33%		
97,129	98,136	(1,007)	-1%		Management Fee	99,430	1,295	1%		
1,438	1,000	438	30%		Meetings & Trainings	1,000	0	0%		
5,375	3,750	1,625	30%		Office Supplies	3,750	0	0%		
15,917	17,072	(1,155)	-7%		Other Administrative	17,961	889	5%		
6,095	6,628	(533)	-9%		Telephone & Internet	6,466	(162)	-3%		
266,726	282,924	(16,198)	-6%		Total Administrative Expenses	273,598	(9,326)	-3%		

Rippowam Manor

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024		Variance	
Actual	Budget	\$	%			Budget	\$	%	
41,171	58,819	(17,648)	-43%		Electricity	42,406	(16,413)	-39%	
35,565	32,982	2,583	7%		Gas	36,632	3,650	10%	
11,129	15,708	(4,579)	-41%		Water	11,463	(4,245)	-37%	
13,847	16,429	(2,582)	-19%		Sewer	14,877	(1,552)	-10%	
101,712	123,938	(22,226)	-22%		Total Utility Expenses	105,378	(18,560)	-18%	
54,030	54,849	(818)	-2%	3	Maintenance Staff Labor	57,669	2,820	5%	
19,310	22,908	(3,598)	-19%	3	Maintenance Staff Fringe Benefits	23,863	955	4%	
1,494	1,500	(6)	0%		Appliance Parts & Repairs	1,500	-	0%	
2,370	200	2,170	92%		Electrical Repairs & Materials	200	(0)	0%	
29,048	12,000	17,048	59%	4	Elevator Repairs	14,000	2,000	14%	
11,135	10,900	235	2%		Exterminating	11,692	792	7%	
6,833	12,027	(5,194)	-76%		Fire Prevention	6,970	(5,057)	-73%	
-	1,600	(1,600)	0%		HVAC Repairs	1,600	0	0%	
20,748	21,832	(1,084)	-5%		Janitorial Services & Supplies	21,885	54	0%	
26,305	7,663	18,642	71%	5	Landscaping/Grounds	7,995	332	4%	
8,663	4,969	3,694	43%		Other Maintenance Materials	4,686	(283)	-6%	
3,218	2,027	1,192	37%		Other Maintenance Repairs	3,282	1,256	38%	
9,033	2,500	6,533	72%		Plumbing Repairs & Materials	4,000	1,500	38%	
17,405	16,858	547	3%		Refuse Removal	18,118	1,260	7%	
4,564	9,500	(4,936)	-108%		Snow Removal	9,500	(0)	0%	
5,000	18,000	(13,000)	-260%		Unit Turnover/Decorating	18,000	-	0%	
219,157	199,331	19,826	9%		Total Maintenance Expenses	204,960	5,629	3%	
74,078	75,987	(1,909)	-3%		Tenant Services	75,737	(250)	0%	

Rippowam Manor

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024	Variance	
Actual	Budget	\$	%			Budget	\$	%
63,169	69,372	(6,203)	-10%	6	Property & Liability Insurance	75,077	5,705	8%
50,837	59,110	(8,273)	-16%		Other Insurance	53,025	(6,085)	-11%
-	-	-	0%		Taxes (Real Estate & Other)	-	-	0%
114,007	128,482	(14,475)	-13%		Total Insurance & Taxes	128,102	(380)	0%
11,540	8,000	3,540	31%		Bad Debt - Tenant Rents	12,000	4,000	33%
11,540	8,000	3,540	31%		Total Bad Debt	12,000	4,000	33%
787,220	818,663	(31,443)	-4%		Total Operating Expenses	799,775	(18,888)	-2%
1,159,949	1,148,553	11,396	1%		Net Operating Income	1,193,433	44,880	4%
484,697	485,091	(394)	0%		Mortgage Expense (Interest only)	476,062	(9,029)	-2%
675,252	663,462	11,789	2%		EBDAT	717,371	53,909	8%
(232,791)	(232,397)	(394)	0%		Cash Flow Activities			
(18,630)	(35,208)	16,578	-89%		Mortgage Principal	(241,426)	(9,029)	4%
(78,558)	(65,000)	(13,558)	17%	7	Replacement Reserve	(19,189)	16,019	-83%
78,558	65,000	13,558	17%		Capital Improvements	-	65,000	0%
(251,421)	(267,605)	16,184	-6%		Replacement Reserve Draw	-	(65,000)	0%
423,830	395,857	27,974	7%		Net Cash Flow Activities	(260,615)	(18,313)	-4%
					Net Cash Flow	456,756	60,899	13%
1.62	1.60				Debt Service Coverage Ratio	1.66		



Rippowam Manor

Budget Executive Summary

Fiscal Year Ending December 31, 2024

FY 2023 Results		Overview
Net Operating Results	\$1.2M	<p>Rippowam Manor is an 81-unit section 8 subsidized multi-family property with 21 studios and 60 one-bedroom apartments. FY 2023 produced a profit margin of 60% and strong \$433K in cash flow. FY 2024 is budgeted to produce a similar profit margin of 60% and improve cash flow by \$24K over the prior year of \$457K.</p>
Budget Variance	+ \$11K	
Vacancy Rate	1%	
Year End Cash Flow	\$433K	
FY 2024 Budget		
Budget Net Operating Results	\$1.2M	
Budget Variance	+ \$45K	
Budgeted Vacancy Rate	3%	
Budgeted Cash Flow	\$457K	

Notable Financial Activities & Budget Variances		
1	Tenant Rental	<p>The property received an annual rent increase in September 2023 of \$75 for studio units, and \$79 for one-bedroom units equivalent to a 4% increase. The FY 2024 budget assumes a 3% increase to rent in September 2024. The two rent increases will produce \$70K in additional gross tenant revenue for FY 2024 in comparison to FY 2023 actual.</p>
2	Occupancy Levels	<p>Rippowam Manor experienced a low vacancy rate of 1% during FY 2023. The leasing of the newly renovated units reached full occupancy in January of this year. The FY 2024 budget reflects a conservative 3% vacancy rate.</p>
3	Wages & Benefits	<p>Office Salaries were under budget in FY 2023 due to temporary vacancies in property management positions. The property is now fully staffed with one Property Manager, two Assistant Property Managers, and a Property Administrator which aid in leasing, waitlist management, and recertification efforts.</p>
4	Elevator Repairs	<p>There were extensive one-time elevator repair expenses incurred in FY 2023 for work which included reinstalling new door gibbs, and full load safety testing causing a budget overage of \$17K. For the FY 2024 budget cycle, management anticipates costs to be in line with historical averages.</p>
5	Landscaping	<p>In addition to the monthly landscaping cost, the property incurred \$19K in expenses for Masonry work related to the 2023 REAC inspections. The work completed included fixing sidewalk cracks, cracking cement slab holding the trash compactor, and chips on cement stairways. FY 2024 assumes costs will be in line with regular monthly landscaping costs.</p>



Rippowam Manor
Budget Executive Summary
Fiscal Year Ending December 31, 2024

6	Insurance	After COC management’s latest meeting with the insurance consultants, we’ve received notice that Property insurance expense premiums will be increasing by about 25% across the portfolio. This increase is reflected in the budget assumptions for FY 2024.
7	Capital Improvements	Rippowam manor has incurred costs estimated at \$79K for the installation of the new Security Camera system. This includes extensive camera coverage on the exterior of the building and interior common areas including entry and exit points. The cost will be funded utilizing the property replacement reserves.

Glenbrook Manor

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024	Variance	
Actual	Budget	\$	%			Budget	\$	%
					Revenue			
265,640	265,640	-	0%		Tenant Rent	283,982	18,342	6%
793,656	793,656	-	0%	1	Housing Assistance Payments (HAP)	808,258	14,602	2%
(43,188)	(26,482)	(16,706)	39%	2	Vacancy	(27,306)	(824)	3%
7,943	4,200	3,743	47%		Other Tenant Charges	4,200	-	0%
1,024,051	1,037,014	(12,963)	-1%		Total Tenant Revenue	1,069,134	32,120	3%
9,297	600	8,697	94%		Interest Income	9,390	8,790	94%
-	-	-	0%		Other Revenue	-	-	0%
9,297	600	8,697	94%		Total Other Revenue	9,390	8,790	94%
1,033,348	1,037,614	(4,265)	0%		Total Revenue	1,078,524	40,911	4%
					Operating Expenses			
42,321	43,573	(1,252)	-3%	3	Administrative Staff Wages	45,088	1,515	3%
20,737	25,813	(5,076)	-24%		Administrative Staff Fringe Benefits	17,630	(8,183)	-46%
500	4,000	(3,500)	-700%		Advertising & Marketing	4,000	0	0%
8,000	12,199	(4,199)	-52%		Auditing Fee	12,199	-	0%
5,445	109	5,336	98%		Legal/Evictions	5,554	5,445	98%
61,443	62,221	(778)	-1%		Management Fee	64,148	1,927	3%
985	64	920	93%		Meetings & Trainings	1,004	940	94%
1,753	1,898	(145)	-8%		Office Supplies	1,788	(110)	-6%
16,040	13,085	2,955	18%		Other Administrative	16,498	3,413	21%
6,050	4,071	1,980	33%		Telephone & Internet	6,171	2,101	34%
163,275	167,034	(3,759)	-2%		Total Administrative Expenses	174,081	7,047	4%

Glenbrook Manor

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024	Variance	
Actual	Budget	\$	%			Budget	\$	%
53,838	36,500	17,338	32%		Electricity	55,453	18,953	34%
21,638	16,686	4,952	23%		Gas	22,287	5,601	25%
6,417	12,000	(5,583)	-87%		Water	6,610	(5,390)	-82%
4,856	10,750	(5,894)	-121%		Sewer	5,001	(5,749)	-115%
86,749	75,936	10,813	12%	4	Total Utility Expenses	89,351	13,415	15%
42,404	44,258	(1,854)	-4%	3	Maintenance Staff Labor	45,291	1,033	2%
15,686	18,859	(3,173)	-20%		Maintenance Staff Fringe Benefits	19,672	813	4%
594	1,500	(906)	-152%		Appliance Parts & Repairs	1,500	-	0%
2,854	96	2,757	97%		Electrical Repairs & Materials	2,939	2,843	97%
6,284	10,566	(4,282)	-68%		Elevator Repairs	7,314	(3,252)	-44%
5,787	5,800	(13)	0%		Exterminating	5,800	0	0%
5,310	8,558	(3,247)	-61%		Fire Prevention	7,800	(758)	-10%
742	3,236	(2,494)	-336%		HVAC Repairs	2,500	(736)	-29%
12,106	12,047	59	0%		Janitorial Services & Supplies	12,411	364	3%
5,287	4,520	767	15%		Landscaping/Grounds	5,434	914	17%
2,224	1,102	1,122	50%		Other Maintenance Materials	2,224	1,122	50%
1,124	695	429	38%		Other Maintenance Repairs	1,158	463	40%
175	257	(82)	-47%		Plumbing Repairs & Materials	175	(82)	-47%
13,081	10,376	2,705	21%		Refuse Removal	11,609	1,233	11%
2,170	9,000	(6,830)	-315%		Snow Removal	9,000	-	0%
10,589	12,000	(1,411)	-13%		Unit Turnover/Decorating	16,589	4,589	28%
126,417	142,869	(16,453)	-13%	5	Total Maintenance Expenses	151,415	8,546	6%
41,613	40,245	1,369	3%		Tenant Services	41,958	1,713	4%
25,104	25,919	(815)	-3%	6	Property & Liability Insurance	27,825	1,906	7%

Glenbrook Manor

Operating Budget Period Ending December 31, 2024

FY 2023		Variance	
Actual	Budget	\$	%
5,404	10,203	(4,799)	-89%
22,568	22,568	-	0%
13,570	16,002	(2,431)	-18%
66,647	74,691	(8,045)	-12%
-	500	(500)	0%
-	500	(500)	0%
484,700	501,275	(16,575)	-3%
548,648	536,339	12,310	2%
256,616	256,616	(0)	0%
292,032	279,722	12,310	4%
(124,958)	(124,958)	-	0%
(10,999)	(11,000)	1	0%
(44,969)	(50,000)	5,031	-11%
44,969	50,000	(5,031)	-11%
(135,958)	(135,958)	1	0%
156,074	143,764	12,310	8%
1.44	1.41		

Other Insurance	5,674	(4,529)	-80%
Mortgage Insurance	23,245	677	3%
Taxes (Real Estate & Other)	16,983	981	6%
Total Insurance & Taxes	73,727	(964)	-1%
Bad Debt - Tenant Rents	500	(0)	0%
Total Bad Debt	500	(0)	0%
Total Operating Expenses	531,032	29,757	6%
Net Operating Income	547,492	11,154	2%
Mortgage Expense (Interest only)	252,944	(3,672)	-1%
EBDAT	294,548	14,826	5%
Cash Flow Activities			
Mortgage Principal	(128,631)	(3,672)	3%
Replacement Reserve	(11,000)	-	0%
Capital Improvements	-	50,000	0%
Replacement Reserve Draw	-	(50,000)	0%
Net Cash Flow Activities	(139,631)	(18,313)	-4%
Net Cash Flow	154,918	11,154	7%
Debt Service Coverage Ratio	1.43		

FY 2024	Variance	
Budget	\$	%
5,674	(4,529)	-80%
23,245	677	3%
16,983	981	6%
73,727	(964)	-1%
500	(0)	0%
500	(0)	0%
531,032	29,757	6%
547,492	11,154	2%
252,944	(3,672)	-1%
294,548	14,826	5%
Cash Flow Activities		
(128,631)	(3,672)	3%
(11,000)	-	0%
-	50,000	0%
-	(50,000)	0%
(139,631)	(18,313)	-4%
154,918	11,154	7%
1.43		



Glenbrook Manor

Budget Executive Summary

Fiscal Year Ending December 31, 2024

FY 2023 Results		Overview
Net Operating Results	\$548K	<p>Glenbrook Manor is a 44-unit section 8 subsidized multi-family property with 8 studios, and 36 one-bedroom apartments. A large renovation began in 2020 and was substantially completed in spring 2022. FY 2023 produced a profit margin of 53% and strong \$156K in cash flow. FY 2024 is budgeted to produce a similar profit margin of 51% and improve cash flow by \$11K over the prior year.</p>
Budget Variance	+\$12K	
Vacancy Rate	4%	
Year End Cash Flow	\$156K	
FY 2024 Budget		
Budget Net Operating Results	\$547K	
Budget to Budget Variance	+\$11K	
Budgeted Vacancy Rate	2.5%	
Budgeted Cash Flow	\$154K	

Notable Financial Activities & Budget Variances		
1	Tenant Rental	<p>In September of 2023 the rents increased from \$1,900 to \$1,970 for studio units, and \$2,000 to \$2,074 for one- bedroom units. The FY 2024 budget assumes a 2% increase effective September 2024. The annual impact on the budget reflects a \$32K increase in revenue for FY 2024.</p>
2	Occupancy Levels	<p>Glenbrook Manor experienced a higher than budgeted vacancy rate of 4% during FY 2023 due to minor delays leasing the remaining renovated units. The larger vacancy rate resulted in a \$16K budget variance. The 2024 budget reflects a conservative 2.5% vacancy rate.</p>
3	Wages & Benefits	<p>Office Salaries were under budget in FY 2023 due to temporary vacancies in property management positions. The property is now fully staffed with one Property Manager, two Assistant Property Managers, and a Property Administrator which aids in leasing, waitlist management, and recertification efforts.</p>
4	Utilities	<p>Utility expenses are \$11K over budget in large part due to the increase in electricity and gas rates. The property has locked in electricity rates through FY 2024.</p>
5	Maintenance	<p>With the property having been newly renovated in the prior year, certain maintenance expense lines finished the year \$16K under budget including HVAC repairs, Elevator repairs, and unit turnovers.</p>
6	Insurance	<p>After COC management’s latest meeting with the insurance consultants, we’ve received notice that Property insurance expense premiums will be increasing by about 15% across the portfolio. This increase is reflected in the budget assumptions for FY 2024.</p>



Glenbrook Manor

Budget Executive Summary

Fiscal Year Ending December 31, 2024

7	Capital Improvements	In FY 2023, Management installed a new security camera system at the property. The new system provides extensive camera coverage on the exterior of the building and interior common areas including entry and exit points. The total cost came out to be \$45K and will be covered with reserve funding.
---	----------------------	---

[Contents](#)

Post House

Operating Budget

Period Ending December 31, 2024

FY 2023		Variance				FY 2024	Variance	
Actual	Budget	\$	%			Budget	\$	%
					Revenue			
315,091	305,065	10,026	3%	1	Tenant Rent	335,307	30,242	9%
929,165	974,873	(45,707)	-5%		Housing Assistance Payments (HAP)	1,019,773	44,900	4%
(41,621)	(25,599)	(16,022)	38%	2	Vacancy	(27,102)	(1,503)	6%
43,502	25,200	18,302	42%	3	Operating Subsidy	48,511	23,311	48%
503	750	(248)	-49%		Other Tenant Charges	750	-	0%
1,246,640	1,280,289	(33,649)	-3%		Total Tenant Revenue	1,377,239	96,950	7%
11,891	250	11,641	98%		Interest Income	12,010	11,760	98%
67,412	69,978	(2,566)	-4%		Commercial Rent	71,431	1,453	2%
79,303	70,228	9,075	11%		Total Other Revenue	83,441	13,213	16%
1,325,943	1,350,517	(24,574)	-2%		Total Revenue	1,460,680	110,163	8%
					Operating Expenses			
65,576	66,319	(743)	-1%	4	Administrative Staff Wages	69,585	3,265	5%
27,220	39,132	(11,913)	-44%		Administrative Staff Fringe Benefits	40,601	1,469	4%
-	577	(577)	0%		Advertising & Marketing	500	(77)	-15%
5,874	6,050	(176)	-3%		Asset Management Fee	6,050	(0)	0%
13,265	11,200	2,065	16%		Auditing Fee	14,000	2,800	20%
8,123	3,300	4,823	59%	5	Legal/Evictions	5,100	1,800	35%
72,218	75,260	(3,042)	-4%		Management Fee	79,769	4,508	6%
717	75	641	89%		Meetings & Trainings	717	641	89%
7,332	3,465	3,867	53%		Office Supplies	4,100	635	15%
14,085	17,989	(3,904)	-28%		Other Administrative	15,349	(2,640)	-17%
7,129	6,282	847	12%		Telephone & Internet	7,486	1,203	16%
221,540	229,652	(8,112)	-4%		Total Administrative Expenses	243,256	13,604	6%

Post House

Operating Budget

Period Ending December 31, 2024

FY 2023		Variance			FY 2024		Variance	
Actual	Budget	\$	%		Budget	\$	%	
56,264	64,962	(8,698)	-15%	Electricity	57,952	(7,010)	-12%	
27,937	23,687	4,250	15%	Gas	28,776	5,088	18%	
14,768	12,151	2,617	18%	Water	15,211	3,060	20%	
10,644	9,728	916	9%	Sewer	10,963	1,235	11%	
109,613	110,529	(916)	-1%	Total Utility Expenses	112,901	2,373	2%	
49,093	50,199	(1,106)	-2%	Maintenance Staff Labor	53,146	2,947	6%	
23,713	28,871	(5,158)	-22%	Maintenance Staff Fringe Benefits	30,121	1,249	4%	
6,041	3,500	2,541	42%	Appliance Parts & Repairs	4,000	500	12%	
3,427	2,000	1,427	42%	Electrical Repairs & Materials	2,000	-	0%	
16,744	17,329	(585)	-3%	Elevator Repairs	17,502	173	1%	
7,891	9,500	(1,609)	-20%	Exterminating	9,500	(0)	0%	
10,008	9,239	770	8%	Fire Prevention	9,239	-	0%	
19,193	23,815	(4,623)	-24%	HVAC Repairs	25,000	1,185	5%	
16,223	17,172	(949)	-6%	Janitorial Services & Supplies	17,172	0	0%	
6,676	8,390	(1,713)	-26%	Landscaping/Grounds	7,416	(974)	-13%	
1,719	6,250	(4,530)	-263%	Other Maintenance Materials	6,250	0	0%	
2,100	9,498	(7,398)	-352%	Other Maintenance Repairs	5,324	(4,174)	-78%	
3,970	2,000	1,970	50%	Plumbing Repairs & Materials	2,500	500	20%	
8,946	8,718	228	3%	Refuse Removal	9,393	675	7%	
3,924	10,500	(6,576)	-168%	Snow Removal	10,500	-	0%	
38,474	29,000	9,474	25%	Unit Turnover/Decorating	38,000	9,000	24%	
218,143	235,981	(17,838)	-8%	Total Maintenance Expenses	247,063	11,082	4%	
109,246	106,763	2,483	2%	Protective/Security Services	111,431	4,668	4%	
99,718	101,425	(1,707)	-2%	Tenant Services	102,902	1,477	1%	

Post House

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024	Variance	
Actual	Budget	\$	%			Budget	\$	%
45,954	51,367	(5,413)	-12%	7	Property & Liability Insurance	48,251	(3,116)	-6%
7,594	12,326	(4,732)	-62%		Other Insurance	8,866	(3,460)	-39%
16,386	13,739	2,647	16%		Taxes (Real Estate & Other)	19,530	5,791	30%
69,933	77,432	(7,499)	-11%		Total Insurance & Taxes	76,648	(784)	-1%
24,193	1,500	22,693	94%	5	Bad Debt - Tenant Rents	5,000	3,500	70%
24,193	1,500	22,693	94%		Total Bad Debt	5,000	3,500	70%
852,386	863,281	(10,895)	-1%		Total Operating Expenses	899,201	35,920	4%
473,558	487,236	(13,678)	-3%		Net Operating Income	561,478	74,243	13%
135,531	132,500	3,031	2%		Mortgage Expense (Interest only)	132,500	(0)	0%
338,027	354,736	(16,709)	-5%		EBDAT	428,978	74,243	17%
(59,925)	(59,925)	-	0%		Cash Flow Activities			
(27,000)	(27,000)	-	0%		Mortgage Principal	(64,014)	(4,089)	6%
(9,150)	(9,150)	-	0%		Replacement Reserve	(27,000)	-	0%
(96,075)	(96,075)	-	0%		Sewer Connection Fee	(9,150)	-	0%
241,952	258,661	(16,709)	-7%		Net Cash Flow Activitiies	(100,164)	(18,313)	-4%
					Net Cash Flow	328,814	70,154	21%
2.42	2.53				Debt Service Coverage Ratio	2.86		



Clinton Ave LP (Post House)

Budget Executive Summary

Fiscal Year Ending December 31, 2024

FY 2023 Results		Overview
Net Operating Results	\$473K	Post House is a 60-unit Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and normal operational activity. The excess cash for Post House is not retained by the property, instead it is distributed to the partnership in accordance with the surplus cash flow schedule. Surplus cash is used to repay related party debt.
Budget Variance	-\$17K	
Vacancy Rate	3.3%	
Year End Cash Flow	\$242K	
FY 2024 Budget		
Budget Net Operating Results	\$561K	
Budget Variance	\$74K	
Budgeted Vacancy Rate	2%	
Budgeted Cash Flow	\$328K	

Notable Financial Activities & Budget Variances		
1	Tenant Rental	In May of FY 2023, the rent increased from \$1876 to \$2181 per month, which was \$34 less than originally projected. FY 2024 rent is budgeted to increase to \$2,215 per month effective May 2024. The rent increase is based on HUD established Fair Market Rents (FMR) and comparable rents in the area.
2	Vacancy Rate	Post House has experienced a higher than usual vacancy rate in FY 2023, at 3.23% against a budget of 2%. A vacancy rate of 2% has been budgeted for FY 2024 as this is aligned with the historical trend.
3	Operating Subsidy	The Operating Subsidy for the upcoming calendar year is projected to increase by \$20K from the prior years budget.
4	Wages & Benefits	Office Salaries were under budget in FY 2023 due to temporary vacancies in property management positions. The property is now fully staffed with one Property Manager, two Assistant Property Managers, and a Property Administrator which aids in leasing, waitlist management, and recertification efforts.
5	Tenant Legal & Write Offs	In relation to the higher vacancy rate, the property has incurred substantial legal expenses for tenants with delinquent rent throughout the course of the year. One tenant accrued a balance of over \$20K due to failing to recertify Section 8. This tenant has since been evicted and the balance will be written off in FY 2023.



Clinton Ave LP (Post House)
Budget Executive Summary
Fiscal Year Ending December 31, 2024

6	Maintenance Expenses	In 2023, the property incurred significant HVAC costs including repairs of fan coil units for the common areas. The FY 2024 Budget includes a contingency to replace heat pumps that are close to the end of their useful life.
7	Insurance Costs	After COC management’s latest meeting with the insurance consultants, we’ve received notice that Property insurance expense premiums will be increasing by about 15% across the portfolio. This increase is reflected in the budget assumptions for FY 2024.

Taylor Street

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024	Variance	
Actual	Budget	\$	%			Budget	\$	%
					Revenue			
93,888	80,254	13,635	15%	1	Tenant Rent	95,799	15,545	16%
182,517	185,520	(3,003)	-2%	1	Housing Assistance Payments (HAP)	191,712	6,192	3%
(4,986)	(5,316)	330	-7%	2	Vacancy	(5,750)	(435)	8%
35,166	27,500	7,666	22%	1	Operating Subsidy	37,080	9,580	26%
-	240	(240)	0%		Other Tenant Charges	240	-	0%
306,585	288,198	18,387	6%		Total Tenant Revenue	319,080	30,882	10%
207	25	182	88%		Interest Income	25	0	0%
-	150	(150)	0%		Other Revenue	150	-	0%
207	175	32	15%		Total Other Revenue	175	0	0%
306,792	288,373	18,419	6%		Total Revenue	319,255	30,882	10%
					Operating Expenses			
16,399	16,599	(201)	-1%	3	Administrative Staff Wages	16,795	196	1%
7,576	9,834	(2,258)	-30%	3	Administrative Staff Fringe Benefits	6,716	(3,117)	-46%
-	100	(100)	0%		Advertising & Marketing	100	0	0%
9,800	9,802	(2)	0%		Auditing Fee	9,996	194	2%
6,167	1,000	5,167	84%	4	Legal/Evictions	2,200	1,200	55%
20,052	19,227	825	4%		Management Fee	20,506	1,278	6%
499	259	240	48%		Office Supplies	259	0	0%
6,997	6,137	860	12%		Other Administrative	6,396	259	4%
2,896	1,863	1,033	36%		Telephone & Internet	2,954	1,091	37%
70,385	64,822	5,564	8%		Total Administrative Expenses	65,923	1,101	2%

Taylor Street

Operating Budget Period Ending December 31, 2024

FY 2023		Variance			FY 2024		Variance	
Actual	Budget	\$	%		Budget	\$	%	
11,460	11,457	3	0%					
2,670	2,554	116	4%					
4,978	4,357	621	12%					
3,856	3,160	696	18%					
22,965	21,528	1,437	6%					
8,933	9,124	(191)	-2%		Electricity	11,546	89	1%
4,335	5,168	(833)	-19%		Gas	2,724	170	6%
3,063	3,990	(927)	-30%		Water	5,021	664	13%
7,224	4,440	2,784	39%		Sewer	4,094	934	23%
2,104	2,104	0	0%		Total Utility Expenses	23,385	1,856	8%
3,173	3,303	(130)	-4%					
4,137	6,100	(1,963)	-47%	5	Maintenance Staff Labor	9,667	542	6%
6,049	6,887	(839)	-14%		Maintenance Staff Fringe Benefits	5,387	218	4%
1,884	1,879	5	0%		Appliance Parts & Repairs	4,000	10	0%
319	314	5	2%		Elevator Repairs	5,208	768	15%
1,396	550	846	61%		Exterminating	2,104	0	0%
982	1,000	(18)	-2%		Fire Prevention	3,353	50	1%
5,170	4,519	652	13%		HVAC Repairs	6,100	(0)	0%
2,872	3,713	(841)	-29%		Janitorial Services & Supplies	6,136	(751)	-12%
3,000	3,000	-	0%		Landscaping/Grounds	1,917	38	2%
54,641	56,092	(1,451)	-3%		Other Maintenance Materials	314	-	0%
					Other Maintenance Repairs	1,850	1,300	70%
					Plumbing Repairs & Materials	1,000	0	0%
8,557	8,173	384	4%		Refuse Removal	5,334	815	15%
					Snow Removal	3,510	(203)	-6%
13,340	13,657	(317)	-2%		Unit Turnover/Decorating	3,500	500	14%
					Total Maintenance Expenses	59,379	3,287	6%
					Protective/Security Services	8,643	470	5%
					Tenant Services	13,657	(0)	0%

Taylor Street

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024	Variance	
Actual	Budget	\$	%			Budget	\$	%
11,199	12,130	(932)	-8%	6	Property & Liability Insurance	12,426	296	2%
1,904	2,889	(985)	-52%		Other Insurance	2,049	(840)	-41%
6,660	5,433	1,227	18%		Taxes (Real Estate & Other)	6,760	1,327	20%
19,762	20,452	(690)	-3%		Total Insurance & Taxes	21,236	784	4%
1,494	250	1,244	83%	4	Bad Debt - Tenant Rents	500	250	50%
1,494	250	1,244	83%		Total Bad Debt	500	250	50%
191,145	184,974	6,170	3%		Total Operating Expenses	192,722	7,748	4%
115,647	103,399	12,248	11%		Net Operating Income	126,533	23,134	18%
19,306	30,601	(11,295)	-59%	7	Mortgage Expense (Interest only)	15,452	(15,149)	-98%
96,342	72,798	23,544	24%		EBDAT	111,081	38,283	34%
					Non-Operating Expenses			
844	844	-	0%		Notes Payable (Interest Only)	827	(17)	-2%
844	844	-	0%		Total Financial Expenses	827	(17)	-2%
89,254	89,254	-	0%		Depreciation Expense	89,254	-	0%
2,647	2,647	-	0%		Amortization Expense	2,647	-	0%
91,902	91,902	-	0%		Total Non - Financial Expense	91,902	-	0%
92,746	92,746	-	0%		Total Non-Operating Expenses	92,729	(17)	0%
3,596	(19,948)	23,544	655%		Net Income (Loss) - Accrual Basis	18,352	38,300	209%

Cash Flow Activities

Taylor Street

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024	Variance	
Actual	Budget	\$	%			Budget	\$	%
30,024	13,753	16,271	54%	7	Mortgage Principal	29,995	16,242	54%
9,043	8,240	803	9%		Replacement Reserve	9,043	803	9%
39,067	21,993	17,074	44%		Net Cash Flow Activitiies	47,278	(18,313)	-4%
57,275	50,805	6,470	11%		Net Cash Flow	63,803	12,998	20%
1.98	1.97				Debt Service Coverage Ratio	2.02		



Taylor Street

Budget Executive Summary

Fiscal Year Ending December 31, 2024

FY 2023 Results		Overview
Net Operating Results	\$115K	Taylor Street is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet. Taylor Street has passed its Year 15 (2022) compliance period in the LIHTC program. In 2023, management came to a buyout agreement with the investor, making COC the sole owner of the property. Taylor Street will continue to distribute a portion of surplus cash towards repayment of related party debt.
Budget Variance	+\$12K	
Vacancy Rate	4%	
Year End Cash Flow	\$57K	
FY 2024 Budget		
Budget Net Operating Results	\$126K	
Budget Variance	+\$23K	
Budgeted Vacancy Rate	2%	
Budgeted Cash Flow	\$63K	

Notable Financial Activities & Budget Variances		
1	Tenant Rental & Subsidy	<p>In accordance with the recent Fair Market Rents study, the Taylor Street Rent is projected to increase by \$89 to \$2,150 per month for all project-based voucher units in FY 2024. The remaining six affordable (PH) units average an estimated \$400 per unit.</p> <p>Operating subsidy is projected to increase by \$9K based on the most recent calculations from HUD. The annual impact on the FY 2024 budget reflects a \$30K increase in revenue.</p>
2	Occupancy Levels	The property has a higher than usual vacancy rate of 4% during the 2023 fiscal year. The largest portion of this vacancy period was for a PH unit averaging \$280 rent per month. The budget for FY 2024 maintains a conservative 2% vacancy rate.
3	Wages & Benefits	Benefits costs are under budget in FY 2023 due to the 2% decrease in the employer MERF (pension) contribution rate. The property is now fully staffed with one Property Manager, two Assistant Property Managers, and a Property Administrator which aids in leasing, waitlist management, and recertification efforts.
4	Legal	In 2023 the property incurred extensive legal costs related to two problematic tenants costing \$4K. Both tenants have since been evicted resulting in the increase in write-off expenses. There was also \$2K in other legal costs related to the partnership change and 15-year exit of the investor. The FY 2024 budget maintains a conservative contingency for tenant cases.
5	Heating/Air Conditioning	The property replaced one of the AC roof units in 2023 at \$4K. There are contingencies built in for an additional replacement during the upcoming budget cycle. There are also cleaning and repair cost contingencies for the HVAC ventilation systems.



Taylor Street

Budget Executive Summary

Fiscal Year Ending December 31, 2024

6	Insurance	After COC management’s latest meeting with the insurance consultants, we’ve received notice that Property insurance expense premiums will be increasing by about 15% across the portfolio. This increase is reflected in the budget assumptions for FY 2024.
7	Loan Repayments	As part of the partnership change for the 15 - year exit, COC management has issued a \$413K loan to Taylor Street LP to pay off the remaining mortgage balance, and buy out the investor Sun America from the deal. Taylor will now be paying \$3787 per month in principal and interest towards the loan amount.

Quintard Manor

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024	Variance	
Actual	Budget	\$	%			Budget	\$	%
					Revenue			
315,774	401,807	(86,033)	-27%	1	Tenant Rent	362,700	(39,107)	-11%
1,041,330	955,297	86,033	8%	1	Housing Assistance Payments (HAP)	1,139,688	184,391	16%
(9,473)	(40,713)	31,240	-330%	2	Vacancy	(45,072)	(4,359)	10%
540	2,500	(1,960)	-363%		Other Tenant Charges	2,000	(500)	-25%
1,348,171	1,318,891	29,280	2%		Total Tenant Revenue	1,459,316	140,426	10%
920	500	420	46%		Interest Income	929	429	46%
-	-	-	0%		Other Revenue	-	-	0%
920	500	420	46%		Total Other Revenue	929	429	46%
1,349,091	1,319,391	29,700	2%		Total Revenue	1,460,246	140,855	10%
					Operating Expenses			
60,956	66,319	(5,363)	-9%	3	Administrative Staff Wages	67,585	1,265	2%
27,196	39,132	(11,936)	-44%	3	Administrative Staff Fringe Benefits	40,601	1,469	4%
3,100	7,884	(4,784)	-154%		Advertising & Marketing	5,000	(2,884)	-58%
9,868	9,868	-	0%		Asset Management Fee	9,967	99	1%
14,000	15,316	(1,316)	-9%		Auditing Fee	14,420	(896)	-6%
2,488	3,416	(927)	-37%		Legal/Evictions	4,025	609	15%
67,455	65,970	1,485	2%		Management Fee	73,012	7,043	10%
502	92	410	82%		Meetings & Trainings	517	425	82%
1,907	6,960	(5,053)	-265%	4	Office Supplies	7,602	642	8%
15,661	15,116	545	3%		Other Administrative	16,375	1,259	8%
5,134	5,686	(552)	-11%		Telephone & Internet	5,391	(295)	-5%
208,268	235,760	(27,492)	-13%		Total Administrative Expenses	244,495	8,735	4%

Quintard Manor

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024	Variance	
Actual	Budget	\$	%			Budget	\$	%
55,097	64,627	(9,530)	-17%	5	Electricity	57,852	(6,775)	-12%
30,293	28,755	1,538	5%		Gas	31,808	3,053	10%
10,292	11,455	(1,162)	-11%		Water	10,807	(648)	-6%
12,531	9,295	3,236	26%		Sewer	13,157	3,862	29%
108,213	114,131	(5,918)	-5%		Total Utility Expenses	113,624	(508)	0%
40,339	47,359	(7,020)	-17%		Maintenance Staff Labor	46,771	(588)	-1%
17,209	20,524	(3,315)	-19%		Maintenance Staff Fringe Benefits	21,394	870	4%
2,372	1,000	1,372	58%		Appliance Parts & Repairs	2,700	1,700	63%
2,760	4,500	(1,740)	-63%		Electrical Repairs & Materials	4,000	(500)	-13%
15,544	16,229	(685)	-4%	6	Elevator Repairs	16,321	92	1%
6,644	9,500	(2,856)	-43%		Exterminating	7,884	(1,616)	-20%
8,922	6,281	2,641	30%		Fire Prevention	10,053	3,772	38%
1,540	7,849	(6,309)	-410%		HVAC Repairs	1,617	(6,232)	-385%
12,889	15,150	(2,261)	-18%		Janitorial Services & Supplies	13,534	(1,617)	-12%
5,349	4,866	483	9%		Landscaping/Grounds	5,606	740	13%
4,147	3,071	1,076	26%		Other Maintenance Materials	4,457	1,387	31%
2,841	4,939	(2,098)	-74%		Other Maintenance Repairs	5,341	402	8%
2,598	3,254	(656)	-25%		Plumbing Repairs & Materials	2,716	(538)	-20%
15,108	15,393	(285)	-2%		Refuse Removal	15,863	470	3%
2,466	6,856	(4,390)	-178%		Snow Removal	6,000	(856)	-14%
7,589	28,000	(20,411)	-269%	2	Unit Turnover/Decorating	28,000	(0)	0%
148,317	194,772	(46,454)	-31%		Total Maintenance Expenses	192,258	(2,514)	-1%
20,347	21,216	(869)	-4%		Protective/Security Services	21,216	-	0%
46,128	47,210	(1,082)	-2%		Tenant Services	47,816	606	1%

Quintard Manor

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024	Variance	
Actual	Budget	\$	%			Budget	\$	%
39,822	42,190	(2,367)	-6%	7	Property & Liability Insurance	47,364	5,174	11%
8,951	11,060	(2,109)	-24%		Other Insurance	8,955	(2,106)	-24%
19,809	24,996	(5,188)	-26%		Taxes (Real Estate & Other)	20,700	(4,296)	-21%
68,582	78,246	(9,664)	-14%		Total Insurance & Taxes	77,019	(1,227)	-2%
21,305	4,019	17,285	81%		Bad Debt - Tenant Rents	21,305	17,285	81%
21,305	4,019	17,285	81%		Total Bad Debt	21,305	17,285	81%
621,160	695,355	(74,195)	-12%		Total Operating Expenses	717,732	22,377	3%
727,931	624,036	103,895	14%		Net Operating Income	742,513	118,477	16%
143,006	144,967	(1,961)	-1%		Mortgage Expense (Interest only)	140,792	(4,175)	-3%
584,924	479,069	105,856	18%		EBDAT	601,722	122,653	20%
(54,359)	(52,398)	(1,961)	4%		Cash Flow Activities	(56,573)	(4,175)	7%
(23,622)	(23,622)	-	0%		Mortgage Principal	(23,622)	-	0%
-	-	-	0%	6	Replacement Reserve	-	-	0%
-	-	-	0%		Capital Improvements	-	-	0%
(77,981)	(76,020)	(1,961)	3%		Replacement Reserve Draw	-	-	0%
506,944	403,049	103,895	20%		Net Cash Flow Activities	(80,195)	(18,313)	-4%
					Net Cash Flow	521,526	118,477	23%
3.69	3.16				Debt Service Coverage Ratio	3.76		



Quintard Manor

Budget Executive Summary

Fiscal Year Ending December 31, 2024

FY 2023 Results		Overview
Net Operating Results	\$728K	<p>Quintard Manor is a 60-unit Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and good operational results. Quintard Manor consists of studio, and one-bedroom units, and one two-bedroom unit. The Property continues to maintain a strong debt service coverage ratio of 3.76 and projected Cash Flow of \$521K. A portion of the property's working capital will be used for a large upcoming elevator addition and reconfiguration of the property emergency stairway.</p>
Budget Variance	+\$108K	
Vacancy Rate	1%	
Year End Cash Flow	\$507K	
FY 2024 Budget		
Budget Net Operating Results	\$742K	
Budget Variance	+\$118K	
Budgeted Vacancy Rate	3%	
Budgeted Cash Flow	\$521K	

Notable Financial Activities & Budget Variances		
1	Tenant Rental	In accordance with the recent Fair Market Rents study, the Quintard Manor Rent is projected to increase for all project-based voucher units by \$96 for studio and \$179 a month for the other one-bedroom units in FY 2024. The annual impact on the budget reflects a \$145K increase in tenant revenue in FY 2024.
2	Occupancy Levels	The property has seen occupancy levels of around 99% in the current year. Management has been able to make use of social media marketing and a third-party company to promote vacant units. The budget for FY 2024 assumes a conservative vacancy rate of 3%.
3	Wages & Benefits	Office Salaries were under budget in FY 2023 due to temporary vacancies in property management positions. The property is now fully staffed with one Property Manager, two Assistant Property Managers, and a Property Administrator which aids in leasing, waitlist management, and recertification efforts.
4	Resident Delivery Package Locker System	For the FY 2023 budget a concierge locker system was included to better organize and protect resident package deliveries. This project was postponed to FY 2024 which will come with an estimated upfront cost of \$3K, and an annual expense of \$3K.
5	Electricity	For FY 2023 a large increase was expected for electricity costs in Connecticut. However, COC had locked in a supplier rate well below the increase and the cost of electricity delivery was not as high as expected. This caused a favorable budget variance of \$10K for FY 2023. The budget for FY 2024 was rebase-lined to FY 2023 actuals.



Quintard Manor
Budget Executive Summary
Fiscal Year Ending December 31, 2024

6	Elevator Repairs – Capital Improvements	<p>The current elevator at the property has been problematic with frequent breakdowns and extensive costs to repair it. The Rippowam Corporation team has evaluated the need for an additional elevator at the property. The best solution will include the addition of a second elevator in the building and rework of the property emergency stairway to accommodate an additional elevator shaft. The entire cost is estimated at \$3.5M of which a portion will be paid for with debt financed by CHFA. A portion of the property’s working capital will be used to help reduce the level of debt financing required. Additionally, Rippowam Corporation is working on potentially securing HTCC funds to assist in paying for the elevator replacement.</p>
7	Insurance	<p>After COC management’s latest meeting with the insurance consultants, we’ve received notice that Property insurance expense premiums will be increasing by about 25% across the portfolio. This increase is reflected in the budget assumptions for FY 2024.</p>

Clinton Manor

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024		Variance	
Actual	Budget	\$	%			Budget	\$	%	
Revenue									
511,196	672,465	(161,269)	-32%	1	Tenant Rent	534,404	(138,061)	-26%	
1,903,038	1,786,959	116,079	6%	1	Housing Assistance Payments (HAP)	1,989,436	202,477	10%	
(23,096)	(73,783)	50,687	-219%	2	Vacancy	(75,715)	(1,932)	3%	
6,130	2,000	4,130	67%		Other Tenant Charges	7,046	5,046	72%	
2,397,268	2,387,641	9,627	0%		Total Tenant Revenue	2,455,171	67,529	3%	
4,042	1,235	2,807	69%		Interest Income	4,123	2,888	70%	
20	-	20	100%		Other Revenue	40	40	100%	
93,275	99,524	(6,249)	-7%		Commercial Rent	96,967	(2,557)	-3%	
97,337	100,759	(3,422)	-4%		Total Other Revenue	101,130	371	0%	
2,494,605	2,488,400	6,204	0%		Total Revenue	2,556,301	67,901	3%	
Operating Expenses									
81,019	91,297	(10,277)	-13%	3	Administrative Staff Wages	92,375	1,078	1%	
41,693	54,084	(12,391)	-30%	3	Administrative Staff Fringe Benefits	36,939	(17,146)	-46%	
3,792	4,000	(208)	-5%		Advertising & Marketing	4,000	0	0%	
16,310	16,310	-	0%		Asset Management Fee	16,636	326	2%	
12,310	13,210	(900)	-7%		Auditing Fee	13,541	331	2%	
3,790	3,050	739	20%		Legal/Evictions	3,550	500	14%	
119,793	119,444	349	0%		Management Fee	122,664	3,221	3%	
1,413	333	1,080	76%		Meetings & Trainings	1,455	1,122	77%	
6,518	4,839	1,678	26%		Office Supplies	4,343	(497)	-11%	
22,286	18,627	3,659	16%		Other Administrative	18,320	(307)	-2%	
9,462	8,324	1,138	12%		Telephone & Internet	9,746	1,422	15%	

Clinton Manor

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024		Variance	
Actual	Budget	\$	%			Budget	\$	%	
318,386	333,519	(15,132)	-5%		Total Administrative Expenses	323,570	(9,949)	-3%	
119,973	138,670	(18,697)	-16%		Electricity	123,572	(15,097)	-12%	
25,530	14,115	11,415	45%		Gas	26,296	12,181	46%	
15,491	14,880	611	4%		Water	15,956	1,075	7%	
19,295	19,905	(610)	-3%		Sewer	19,873	(32)	0%	
180,289	187,570	(7,281)	-4%		Total Utility Expenses	185,698	(1,873)	-1%	
107,452	109,727	(2,275)	-2%	3	Maintenance Staff Labor	115,354	5,628	5%	
45,042	54,458	(9,416)	-21%	3	Maintenance Staff Fringe Benefits	56,841	2,383	4%	
1,392	1,800	(408)	-29%		Appliance Parts & Repairs	1,800	-	0%	
1,577	1,500	77	5%		Electrical Repairs & Materials	1,500	-	0%	
28,310	27,500	810	3%	4	Elevator Repairs	28,500	1,000	4%	
11,722	11,574	148	1%		Exterminating	11,574	(0)	0%	
9,139	10,377	(1,238)	-14%		Fire Prevention	11,658	1,281	11%	
10,134	9,509	625	6%		HVAC Repairs	8,381	(1,128)	-13%	
30,920	28,657	2,263	7%		Janitorial Services & Supplies	31,820	3,164	10%	
9,512	9,350	162	2%		Landscaping/Grounds	9,350	(0)	0%	
4,577	3,539	1,037	23%		Other Maintenance Materials	4,860	1,321	27%	
2,467	6,405	(3,938)	-160%		Other Maintenance Repairs	7,007	602	9%	
6,924	11,286	(4,361)	-63%		Plumbing Repairs & Materials	12,851	1,565	12%	
19,522	19,351	171	1%		Refuse Removal	19,912	561	3%	
3,201	9,500	(6,299)	-197%		Snow Removal	9,500	(0)	0%	
14,774	31,000	(16,226)	-110%	5	Unit Turnover/Decorating	35,000	4,000	11%	
306,666	345,533	(38,867)	-13%		Total Maintenance Expenses	365,908	20,375	6%	
44,445	45,756	(1,311)	-3%		Protective/Security Services	45,334	(422)	-1%	

Clinton Manor

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024	Variance	
Actual	Budget	\$	%			Budget	\$	%
67,941	68,462	(521)	-1%		Tenant Services	69,614	1,152	2%
63,784	70,588	(6,804)	-11%	6	Property & Liability Insurance	75,694	5,106	7%
12,391	18,129	(5,738)	-46%		Other Insurance	13,580	(4,549)	-33%
30,781	45,611	(14,830)	-48%		Taxes (Real Estate & Other)	31,799	(13,812)	-43%
106,956	134,328	(27,372)	-26%		Total Insurance & Taxes	121,073	(13,255)	-11%
-	2,000	(2,000)	0%		Bad Debt - Tenant Rents	2,000	-	0%
-	2,000	(2,000)	0%		Total Bad Debt	2,000	-	0%
1,024,683	1,117,168	(92,485)	-9%		Total Operating Expenses	1,113,197	(3,971)	0%
1,469,922	1,371,233	98,689	7%		Net Operating Income	1,443,104	71,871	5%
285,303	311,504	(26,201)	-9%		Mortgage Expense (Interest only)	311,504	(0)	0%
1,184,619	1,059,728	124,890	11%		EBDAT	1,131,600	71,871	6%
(105,731)	(99,656)	(6,074)	6%		Cash Flow Activities			
(35,208)	(35,208)	-	0%		Mortgage Principal	(133,530)	(33,873)	25%
-	-	-	0%	7	Replacement Reserve	(35,208)	-	0%
-	-	-	0%		Capital Improvements	(770,255)	(770,255)	100%
(140,939)	(134,864)	(6,074)	4%		Replacement Reserve Draw	300,000	300,000	100%
1,043,680	924,864	118,816	11%		Net Cash Flow Activities	(638,993)	(18,313)	-4%
					Net Cash Flow	492,607	(432,257)	-88%
3.76	3.34				Debt Service Coverage Ratio	3.24		



Clinton Manor

Budget Executive Summary

Fiscal Year Ending December 31, 2024

FY 2023 Results		Overview
Net Operating Results	\$1.5M	<p>Clinton Manor is an 88-unit one bedroom Low-Income Housing Tax Credit (LIHTC) property with mostly section 8 subsidized units. In FY 2024, the property will complete a large-scale External Insulation and Finishing Systems (EFIS) starting in the spring and completing in the summer. The EFIS replacement will utilize debt, property cash flow and replacement reserves. The project may cause some interference with residents, but it is not expected to result in any additional operating costs.</p>
Budget Variance	+\$99K	
Vacancy Rate	1.00%	
Year End Cash Flow	\$1.0M	
FY 2024 Budget		
Budget Net Operating Results	\$1.4M	
Budget Variance	+\$72K	
Budgeted Vacancy Rate	3.0%	
Budgeted Cash Flow	\$493K	

Notable Financial Activities & Budget Variances		
1	Tenant Rental	Clinton Manor’s rent is budgeted to increase by 3% or \$61 a month for all project-based voucher units in FY 2024. The annual impact to the budget will reflect an increase to Operating Cash flow for Clinton Manor by \$64K.
2	Occupancy Levels	Clinton Manor has begun to lease straight LIHTC units as opposed to only Section 8 project-based vouchers. To assist in leasing these program units, COC will be using a real estate broker to get qualified residents. There are times during the year, a straight LIHTC unit can take longer than a month to lease. The vacancy rate is budget at 3% for FY 2024 to accommodate the longer timeline for leasing LIHTC units. For FY 2023 the property maintained a relatively low vacancy rate at 1% for a \$51K budget savings.
3	Wages & Benefits	Office Salaries were under budget in FY 2023 due to temporary vacancies in property management positions. The property is now fully staffed with one Property Manager, two Assistant Property Managers, and a Property Administrator which aid in leasing, waitlist management, and recertification efforts.
4	Elevator Repairs	Over the course of the year, the property has had multiple elevator service calls that involved clean up and repairs to stay compliant with State regulations. The total cost for all 5 service calls totaling \$5K for FY 2023. The service calls involved removal of flammable lint buildup, clean beak contacts with brass brush, reset controllers, swapped dispatch cable. The budget for FY 2024 maintains a similar contingency for frequent repairs, cable replacements and various testing during specific dates.
5	Unit Turnovers	As a result of the low vacancy rate, unit turnover costs finished the year under budget by \$16K. The budget for FY 2024 reflects an increase in the cost per turnover to accommodate replacing the flooring in units at turnover with more appealing plank wood floor.



Clinton Manor
Budget Executive Summary
Fiscal Year Ending December 31, 2024

6	Property Insurance	After COC management’s latest meeting with the insurance consultants, we’ve received notice that Property insurance expense premiums will be increasing by about 25% across the portfolio. This increase is reflected in the budget assumptions for FY 2024.
7	EFIS 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 \$2.1M. 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 \$650K from the operating cash flow. The work was originally expected to begin in FY 2023, but has been pushed into FY 2024.

Lawnhill Terrace 1

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024	Variance		
Actual	Budget	\$	%			Budget	\$	%	
Revenue									
784,979	780,600	4,379	1%	<i>1</i>	Tenant Rent	813,280	32,679	4%	
6,090	5,832	258	4%	<i>1</i>	Housing Assistance Payments (HAP)	7,776	1,944	25%	
(31,643)	(15,729)	(15,914)	50%		Vacancy	(16,421)	(692)	4%	
-	-	-	0%		Operating Subsidy	-	-	0%	
2,363	3,280	(917)	-39%		Other Tenant Charges	2,880	(400)	-14%	
761,790	773,984	(12,194)	-2%		Total Tenant Revenue	807,515	33,531	4%	
2,934	150	2,784	95%		Interest Income	2,963	2,813	95%	
-	-	-	0%		Other Revenue	-	-	0%	
2,934	150	2,784	95%		Total Other Revenue	2,963	2,813	95%	
764,724	774,134	(9,410)	-1%		Total Revenue	810,478	36,344	4%	
Operating Expenses									
57,376	47,648	9,729	17%	<i>2</i>	Administrative Staff Wages	64,155	16,508	26%	
19,971	23,285	(3,315)	-17%	<i>2</i>	Administrative Staff Fringe Benefits	38,849	15,564	40%	
9,529	9,061	468	5%		Asset Management Fee	9,720	659	7%	
12,310	13,474	(1,164)	-9%		Auditing Fee	12,556	(918)	-7%	
10,101	6,500	3,601	36%		Legal/Evictions	10,000	3,500	35%	
37,995	38,680	(685)	-2%		Management Fee	40,376	1,696	4%	
876	600	276	31%		Meetings & Trainings	600	-	0%	
2,930	1,120	1,810	62%		Office Supplies	1,500	380	25%	
16,941	20,059	(3,119)	-18%		Other Administrative	15,164	(4,895)	-32%	
6,601	6,534	67	1%		Telephone & Internet	6,733	199	3%	
174,630	166,961	7,669	4%		Total Administrative Expenses	199,654	32,693	16%	

Lawnhill Terrace 1

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024	Variance	
Actual	Budget	\$	%			Budget	\$	%
22,746	17,903	4,843	21%	3	Electricity	23,201	5,298	23%
2,442	1,500	942	39%		Gas	1,980	480	24%
15,789	23,259	(7,470)	-47%		Water	16,105	(7,155)	-44%
16,684	25,564	(8,880)	-53%		Sewer	17,018	(8,546)	-50%
57,661	68,226	(10,566)	-18%		Total Utility Expenses	58,303	(9,923)	-17%
53,109	52,570	539	1%		Maintenance Staff Labor	54,728	2,158	4%
27,183	26,268	915	3%		Maintenance Staff Fringe Benefits	29,995	3,727	12%
10,709	11,500	(791)	-7%	4	Appliance Parts & Repairs	11,500	0	0%
1,191	1,500	(309)	-26%		Electrical Repairs & Materials	1,500	-	0%
7,889	5,400	2,489	32%	5	Exterminating	7,891	2,491	32%
150	760	(610)	-407%		Fire Prevention	760	0	0%
3,372	11,000	(7,628)	-226%		HVAC Repairs	11,000	0	0%
4,925	5,173	(248)	-5%		Janitorial Services & Supplies	5,173	(0)	0%
19,023	19,507	(484)	-3%		Landscaping/Grounds	19,507	(0)	0%
7,193	4,450	2,743	38%		Other Maintenance Materials	4,950	500	10%
2,395	6,600	(4,205)	-176%		Other Maintenance Repairs	6,800	200	3%
3,042	2,500	542	18%		Plumbing Repairs & Materials	2,500	0	0%
22,906	21,383	1,523	7%		Refuse Removal	21,383	-	0%
4,978	12,000	(7,022)	-141%		Snow Removal	12,000	-	0%
6,270	10,000	(3,730)	-59%		Unit Turnover/Decorating	13,000	3,000	23%
174,335	190,611	(16,276)	-9%		Total Maintenance Expenses	202,687	12,076	6%

Lawnhill Terrace 1

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024	Variance	
Actual	Budget	\$	%			Budget	\$	%
27,252	26,260	992	4%		Protective/Security Services	27,280	1,020	4%
31,941	34,458	(2,517)	-8%		Tenant Services	31,925	(2,532)	-8%
46,784	47,454	(671)	-1%	6	Property & Liability Insurance	55,816	8,362	15%
8,087	9,483	(1,396)	-17%		Other Insurance	9,685	201	2%
70,427	70,498	(71)	0%		Taxes (Real Estate & Other)	74,883	4,385	6%
125,297	127,435	(2,138)	-2%		Total Insurance & Taxes	140,384	12,949	9%
9,592	7,000	2,592	27%		Bad Debt - Tenant Rents	8,000	1,000	13%
9,592	7,000	2,592	27%		Total Bad Debt	8,000	1,000	13%
600,708	620,952	(20,243)	-3%		Total Operating Expenses	668,233	47,282	7%
164,016	153,182	10,834	7%		Net Operating Income	142,245	(10,937)	-8%
33,026	33,653	(627)	-2%		Mortgage Expense (Interest only)	32,360	(1,294)	-4%
130,989	119,529	11,461	9%		EBDAT	109,885	(9,643)	-9%

Lawnhill Terrace 1

Operating Budget
Period Ending December 31, 2024

FY 2023		Variance			FY 2024		Variance		
Actual	Budget	\$	%		Budget	\$	%		
167,096	166,749	346	0%	Non-Operating Expenses	167,808	1,059	1%		
-	-	-	0%		Notes Payable (Interest Only)	-	-	0%	
167,096	166,749	346	0%		Ground Lease	167,808	1,059	1%	
520,020	638,870	(118,850)	-23%	Total Financial Expenses	167,808	1,059	1%		
85,275	17,516	67,760	79%	Depreciation Expense	520,020	(118,850)	-23%		
605,296	656,386	(51,090)	-8%	Amortization Expense	85,275	67,760	79%		
				Total Non - Financial Expense	605,296	(51,090)	-8%		
(641,402)	(703,606)	62,204	-10%	Net Income (Loss) - Accrual Basis	(663,218)	40,388	-6%		
(10,539)	(9,322)	(1,217)	12%	Cash Flow Activities	(11,205)	(1,884)	17%		
(25,075)	(21,630)	(3,445)	14%	Mortgage Principal	(25,569)	(3,939)	15%		
(35,614)	(30,952)	(4,662)	13%	Replacement Reserve	(36,775)	(5,823)	-4%		
95,376	88,577	6,799	7%	Net Cash Flow Activities	73,110	(15,466)	-21%		
3.76	3.56			Net Cash Flow					
				Debt Service Coverage Ratio				3.27	



Lawnhill Terrace Phase 1

Budget Executive Summary

Fiscal Year Ending December 31, 2024

FY 2023 Results		Overview
Net Operating Results	\$164K	Lawnhill Terrace 1 is a 60-unit Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and operational activity. Annual excess cash is not retained in the property, it is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed to pay related party debt.
Budget Variance	+ \$11K	
Vacancy Rate	4%	
Year End Cash Flow	\$95K	
FY 2024 Budget		
Budget Net Operating Results	\$142K	
Budget Variance	- \$11K	
Budgeted Vacancy Rate	2%	
Budgeted Cash Flow	\$73K	

Notable Financial Activities & Budget Variances

1	Tenant Rental	<p>The property experienced a higher vacancy rate of 4% in FY 2023. The budget for FY 2024 is at a conservative 2%, which is consistent with historical results.</p> <p>The budget for FY 2024 projects an average increase to tenant rent for the straight tax credit units of 2%. There is currently one Project Based Voucher tenant with a projected increase to subsidy of \$452 per month.</p>
2	Wages & Benefits	<p>The cost for FY 2023 Administrative wages and benefits are over budget due to the addition of an Assistant Property Manager position to improve customer service and keep pace with management’s growing portfolio. There were also temporary staffing costs to assist the property management team with converting their tenant files from paper to digital.</p> <p>The FY 2024 budget reflects a fully staffed property management team with one Property Manager, three Assistant Property Managers, and an administrative assistant.</p>
3	Electricity	<p>In FY 2023, electricity expenses exceeded budget due to prevailing inflationary conditions causing rates to increase drastically. Management locked in a supplier rate to stabilize electricity rates in the future.</p>
4	Appliances & Parts	<p>In FY 2023 the property incurred costs for 4 washer dryer units and 2 gas range stove replacements as well as repair materials. The 2024 budget includes a contingency for similar appliance replacements at turnovers.</p>
5	Extermination	<p>COC management selected a new exterminator contractor at the end of 2022 which has increased annual costs by \$3K for routine pest control, spraying, and bed bug treatment.</p>



Lawnhill Terrace Phase 1

Budget Executive Summary

Fiscal Year Ending December 31, 2024

6	Insurance	After COC management's latest meeting with the insurance consultants, we've received notice that Property insurance expense premiums will be increasing by about 25% across the portfolio. This increase is reflected in the budget assumptions for FY 2024.
---	-----------	--

992 Summer Street LP

Operating Budget For Period Ending December 31, 2024

FY 2023		Variance		Item	FY 2024	Variance		
Actual	Budget	\$	%		Budget	\$	%	
				Revenue				
331,175	326,965	4,210	1%	1	Tenant Rent	325,482	(1,483)	0%
483,312	494,039	(10,727)	-2%		Housing Assistance Payments (HAP)	542,085	48,046	9%
(27,571)	(41,050)	13,479	-33%	2	Vacancy	(34,703)	6,348	-18%
1,791	1,000	791	79%		Other Tenant Charges	2,000	1,000	50%
788,707	780,954	7,753	1%		Total Tenant Revenue	834,864	53,911	6%
8,932	3,454	5,478	159%		Interest Income	8,932	5,478	61%
1,000	4,000	(3,000)	-75%		Other Revenue	1,000	(3,000)	-300%
9,932	7,454	2,478	33%		Total Other Revenue	9,932	2,478	25%
798,639	788,408	10,231	1%		Total Revenue	844,796	56,388	7%
				Operating Expenses				
53,455	53,056	399	1%	3	Administrative Staff Wages	54,068	1,012	2%
22,306	31,306	(9,000)	-29%		Admin. Staff Fringe Benefits & Payroll Taxes	32,481	1,175	4%
-	300	(300)	-100%		Advertising & Marketing	300	-	0%
12,310	13,871	(1,561)	-11%		Auditing Fee	12,926	(945)	-7%
-	20	(20)	-100%		Bank Fee	20	(0)	0%
3,755	4,050	(295)	-7%		Legal/Evictions	4,450	400	9%
39,519	34,814	4,705	14%		Management Fee	42,172	7,358	17%
573	500	73	15%		Meetings & Trainings	500	(0)	0%
2,965	2,567	398	16%		Office Supplies	2,551	(16)	-1%
12,723	17,008	(4,285)	-25%		Other Administrative	13,560	(3,447)	-25%
4,958	5,527	(570)	-10%		Telephone	5,474	(53)	-1%
152,564	163,018	(10,454)	-6%		Total Administrative Expenses	168,501	5,483	3%

992 Summer Street LP

Operating Budget For Period Ending December 31, 2024

FY 2023		Variance		Item	FY 2024	Variance	
Actual	Budget	\$	%		Budget	\$	%
41,203	45,422	(4,219)	-9%	Electricity	45,323	(99)	0%
4,972	4,836	136	3%	Gas	5,469	633	12%
17,785	20,012	(2,227)	-11%	Water & Sewer	19,179	(832)	-4%
63,960	70,269	(6,310)	-9%	Total Utility Expenses	69,971	(298)	0%
31,508	32,130	(622)	-2%	Maintenance Staff Labor	34,028	1,898	6%
15,225	18,330	(3,105)	-17%	Maint. Staff Fringe Benefits & Payroll Taxes	19,112	783	4%
3,074	2,000	1,074	54%	4 Appliance Parts & Repairs	4,500	2,500	56%
3,101	750	2,351	314%	Electrical Repairs & Materials	2,000	1,250	63%
5,931	7,021	(1,090)	-16%	Elevator Repairs	7,272	251	3%
5,524	1,400	4,124	295%	5 Exterminating	5,524	4,124	75%
16,873	5,000	11,873	237%	6 HVAC Repairs	8,000	3,000	37%
17,693	17,922	(230)	-1%	Janitorial Services & Supplies	17,922	-	0%
2,542	2,455	87	4%	Landscaping/Grounds	2,455	-	0%
14,342	20,095	(5,753)	-29%	Other Maintenance Materials	17,612	(2,483)	-14%
22,030	19,521	2,509	13%	6 Other Maintenance Repairs	21,839	2,318	11%
-	500	(500)	-100%	Plumbing Repairs & Materials	500	(0)	0%
7,328	6,022	1,306	22%	Refuse Removal	7,522	1,500	20%
1,259	6,000	(4,741)	-79%	Snow Removal	6,000	-	0%
7,425	3,750	3,675	98%	Unit Turnover/Decorating	11,250	7,500	67%
153,853	142,897	10,957	8%	Total Maintenance Expenses	165,537	22,640	14%
47,092	51,323	(4,231)	-8%	Protective Services/Security	49,447	(1,876)	-4%

992 Summer Street LP

Operating Budget For Period Ending December 31, 2024

FY 2023		Variance		Item	FY 2024	Variance	
Actual	Budget	\$	%		Budget	\$	%
86,585	86,672	(87)	0%	Tenant Services - Supportive Staff	88,316	1,644	2%
41,044	23,511	17,533	75%	Tenant Services - Events & Activities	48,000	24,489	51%
127,629	110,183	17,446	16%	Total Tenant Services	136,316	26,133	19%
-	-				-		
37,902	42,512	(4,610)	-11%	Property & Liability Insurance	45,372	2,860	6%
5,619	6,314	(695)	-11%	Other Insurance	6,292	(22)	0%
27,223	17,245	9,979	58%	Taxes (Real Estate & Other)	26,051	8,806	34%
70,745	66,072	4,673	7%	Total Insurance & Taxes	77,715	11,644	15%
12,735	12,000	735	6%	Bad Debt - Tenant Rents	12,000	-	0%
628,578	615,762	12,816	2%	Total Operating Expenses	679,488	63,726	9%
170,061	172,645	(2,584)	-1%	Net Operating Gain/(Loss)	165,308	(7,337)	-4%
42,168	41,556	612	1%	Mortgage Expense (Interest only)	41,218	(338)	-1%
127,893	131,089	(3,197)	-2%	Earnings Before D&A	124,090	(6,999)	-6%
				<u>Additional Cash Activity</u>			
18,084	15,600	2,484	16%	Escrow Deposit - Replacement Reserve	18,084	2,484	14%
18,234	17,298	936	5%	Mortgage Expense (Principal only)	19,090	1,791	9%
36,318	32,898	3,420	10%	Total Other Cash Activities	37,174	4,275	12%
91,575	98,191	(6,616)	-7%	Cash from Operations	86,917	(11,274)	-13%
2.52	2.67			Debt Service Ratio	2.44		



Summer Place

Budget Executive Summary

Fiscal Year Ending December 31, 2024

FY 2023 Results		Overview
Net Operating Results	\$170K	
Budget Variance	- \$3K	
Vacancy Rate	3.4%	
Year End Cash Flow	\$92K	
FY 2024 Budget		
Budget Net Operating Results	\$165K	
Budget Variance	- \$7K	
Budgeted Vacancy Rate	4%	
Budgeted Cash Flow	\$87K	

Summer Place is a 48-unit Low-Income Housing Tax Credit (LIHTC) property with 24 project-based vouchers and 24 straight tax credit units. Surplus cash flow from operations is on track to finish at \$91K, which is 7% under budget largely due to some additional HVAC expenses. The projected Cash Flow for the upcoming year is consistent with the prior year at \$86K. In both FY 2023 and FY 2024 the Debt Service Coverage ratio is over 2.

Notable Financial Activities & Budget Variances		
1	Tenant Rental	In accordance with the recent Fair Market Rents study, the Summer Place project-based voucher units will increase by 10%. The straight tax credit units are projected to receive a moderate increase of 2%. The annual impact on the budget reflects a \$53K increase in tenant revenue in FY 2024.
2	Occupancy Levels	Summer Place has experienced higher occupancy levels of 97% in FY 2023 resulting in a favorable budget variance of \$13K. The 2024 budget projects a 4% vacancy rate. Management has made strides to increase occupancy and lease up turnover to keep the occupancy level higher.
3	Wages & Benefits	Office Salaries were under budget in FY 2023 due to temporary vacancies in property management positions. The property is now fully staffed with one Property Manager, two Assistant Property Managers, and a Property Administrator which aids in leasing, waitlist management, and recertification efforts.
4	Appliances	In the most recent year, management has experienced issues with the glass tops on the electric stoves requiring replacement at turnover. The FY 2024 includes a contingency to replace several glass top stoves for a budget of \$4K.
5	Exterminating	COC management selected a new exterminator contractor at the end of 2022 which has increased annual costs by \$4K for routine pest control, spraying, and bed bug treatment.



Summer Place

Budget Executive Summary

Fiscal Year Ending December 31, 2024

6	HVAC & Electrical Repairs	<p>In FY 2023 there were extensive boiler repairs, which included the repair and replacement of the ignitor and flame sensor. These repairs drove costs over budget by \$11K. The property has also incurred frequent repair costs to replace motors and coils for the AC units. Lastly, there are additional costs projected for the replacement of various smoke detectors at \$50 each. The budget for FY 2024 includes a contingency for similar expenses.</p>
7	Tenant Supportive Services	<p>The proposed Tenant service budget consists of the staffing cost of the resident services, and the monthly cost for events & activities at Summer Place estimated by Inspirica to be \$4K a month. Some of the services provided include, exercise classes, hygiene awareness, music presentations, supportive service activities, and other activities/items as needed.</p>
8	Insurance	<p>After COC management’s latest meeting with the insurance consultants, we’ve received notice that Property insurance expense premiums will be increasing by about 25% across the portfolio. This increase is reflected in the budget assumptions for FY 2024.</p>

Lawnhill Terrace 2

Operating Budget Period Ending December 31, 2024

FY 2023		Variance			FY 2024		BTB Variance	
Actual	Budget	\$	%		Budget	\$	%	
Revenue								
867,036	859,923	7,112	1%		Tenant Rent	897,548	37,624	4%
64,267	40,077	24,190	38%		Housing Assistance Payments (HAP)	66,528	26,452	40%
(23,795)	(18,000)	(5,795)	24%		Vacancy	(19,282)	(1,282)	7%
800	2,500	(1,700)	-212%		Other Tenant Charges	2,500	0	0%
908,308	884,500	23,808	3%	<i>1</i>	Total Tenant Revenue	947,295	62,795	7%
10,005	400	9,605	96%		Interest Income	10,105	9,705	96%
-	-	-	0%		Other Revenue	-	-	0%
10,005	400	9,605	96%		Total Other Revenue	10,105	9,705	96%
918,313	884,900	33,413	4%		Total Revenue	957,400	72,500	8%
Operating Expenses								
54,380	46,648	7,732	14%	<i>2</i>	Administrative Staff Wages	63,155	16,507	26%
19,971	23,285	(3,315)	-17%	<i>2</i>	Administrative Staff Fringe Benefits	38,849	15,564	40%
10,373	9,220	1,153	11%		Asset Management Fee	10,684	1,464	14%
14,536	13,210	1,326	9%		Auditing Fee	14,536	1,326	9%
14,919	19,600	(4,681)	-31%	<i>3</i>	Legal/Evictions	19,650	50	0%
45,916	44,245	1,671	4%		Management Fee	47,870	3,625	8%
1,168	69	1,099	94%		Meetings & Trainings	1,203	1,134	94%
1,563	1,359	204	13%		Office Supplies	1,760	401	23%
21,418	19,349	2,069	10%		Other Administrative	19,571	222	1%
6,726	6,441	285	4%		Telephone & Internet	6,927	486	7%
190,969	183,427	7,542	4%		Total Administrative Expenses	224,206	40,779	18%

Lawnhill Terrace 2

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024	BTB Variance	
Actual	Budget	\$	%			Budget	\$	%
25,820	19,151	6,669	26%	4	Electricity	24,529	5,378	22%
635	1,000	(365)	-58%		Gas	1,000	0	0%
16,761	15,901	859	5%		Water	17,264	1,362	8%
19,956	17,485	2,472	12%		Sewer	20,555	3,070	15%
63,172	53,537	9,635	15%		Total Utility Expenses	63,348	9,811	15%
53,351	52,570	781	1%		Maintenance Staff Labor	54,728	2,158	4%
27,183	26,268	915	3%		Maintenance Staff Fringe Benefits	29,995	3,727	12%
7,539	3,000	4,539	60%		Appliance Parts & Repairs	7,500	4,500	60%
180	-	180	100%		Electrical Repairs & Materials	183	183	100%
7,891	5,600	2,291	29%		Exterminating	7,884	2,284	29%
2,954	1,160	1,794	61%		Fire Prevention	1,500	340	23%
6,258	15,500	(9,242)	-148%	5	HVAC Repairs	9,500	(6,000)	-63%
3,869	4,899	(1,030)	-27%		Janitorial Services & Supplies	4,204	(695)	-17%
19,726	17,401	2,325	12%		Landscaping/Grounds	18,951	1,549	8%
2,464	1,630	835	34%		Other Maintenance Materials	2,926	1,296	44%
2,993	14,500	(11,507)	-384%		Other Maintenance Repairs	14,800	300	2%
1,158	1,488	(330)	-29%		Plumbing Repairs & Materials	1,926	438	23%
19,404	15,648	3,756	19%		Refuse Removal	20,712	5,064	24%
3,978	16,500	(12,522)	-315%		Snow Removal	16,500	-	0%
3,620	12,500	(8,880)	-245%		Unit Turnover/Decorating	12,500	(0)	0%
162,568	188,664	(26,096)	-16%		Total Maintenance Expenses	203,808	15,145	7%
26,892	27,628	(735)	-3%		Protective/Security Services	28,600	972	3%
31,891	34,566	(2,675)	-8%		Tenant Services	31,827	(2,739)	-9%

Lawnhill Terrace 2

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024	BTB Variance	
Actual	Budget	\$	%			Budget	\$	%
36,476	37,570	(1,094)	-3%	6	Property & Liability Insurance	43,221	5,651	13%
8,598	10,414	(1,815)	-21%		Other Insurance	10,706	292	3%
83,437	79,281	4,156	5%		Taxes (Real Estate & Other)	84,754	5,472	6%
128,511	127,265	1,246	1%		Total Insurance & Taxes	138,681	11,415	8%
14,864	10,000	4,864	33%	3	Bad Debt - Tenant Rents	12,000	2,000	17%
14,864	10,000	4,864	33%		Total Bad Debt	12,000	2,000	17%
618,867	625,086	(6,219)	-1%		Total Operating Expenses	702,470	77,384	11%
299,446	259,813	39,633	13%		Net Operating Income	254,930	(4,884)	-2%
56,897	56,897	(0)	0%		Mortgage Expense (Interest only)	55,679	(1,219)	-2%
242,549	202,916	39,633	16%		EBDAT	199,251	(3,665)	-2%

Lawnhill Terrace 2

Operating Budget
 Period Ending December 31, 2024

FY 2023		Variance			FY 2024		BTB Variance	
Actual	Budget	\$	%		Budget	\$	%	
(1,167,072)	(1,357,780)	190,708	-16%			(1,362,546)	(4,766)	0%
(23,822)	(23,822)	0	0%			(25,041)	(1,219)	5%
-	-	-	0%			-	-	0%
28,600	-	28,600	100%	5		-	-	0%
(28,600)	-	(28,600)	100%			-	-	0%
(23,822)	(23,822)	0	0%			(25,041)	(18,313)	-4%
218,727	179,094	39,633	18%			174,210	(4,884)	-3%
3.71	3.22					3.16		



Lawnhill Terrace Phase 2

Budget Executive Summary

Fiscal Year Ending December 31, 2024

FY 2023 Results		Overview
Net Operating Results	\$299K	<p>Lawnhill Terrace 2 is a 60-unit Low-Income Housing Tax Credit (LIHTC) property with positive operating results and cash flow. Surplus cash flow from operations is on track to finish at \$218K, which is 18% greater than budget largely due to rent increases and savings on maintenance repairs. The projected Cash Flow for the upcoming is budgeted at \$174K. In both FY 2023 and FY 2024 the Debt Service Coverage ratio is over 2</p>
Budget Variance	\$39.6K	
Vacancy Rate	2.5%	
Year End Cash Flow	\$218K	
FY 2024 Budget		
Budget Net Operating Results	\$255K	
Budget Variance	(\$5K)	
Budgeted Vacancy Rate	2%	
Budgeted Cash Flow	\$174K	

Notable Financial Activities & Budget Variances		
1	Tenant Rental	<p>The property maintained a vacancy rate of 2.5% in FY 2023. One unit on Custer Street has experienced an extended vacancy period due to extensive fire damage. The renovations on that unit are expected to be completed in November 2023, with a resident already earmarked for the unit. The vacancy rate budget for FY 2024 is at a conservative 2%, which is consistent with the prior year's results.</p> <p>There are currently three Project Based Voucher tenants with a projected increase to subsidy of 12% in FY 2023. The budget for FY 2024 projects an average increase to tenant rent for the straight tax credit units of 2%.</p>
2	Wages & Benefits	<p>The cost for FY 2023 Administrative wages and benefits are over budget due to the addition of an Assistant Property Manager position to improve customer service and keep pace with management's growing portfolio. There were also temporary staffing costs to assist the property management team with converting their tenant files from paper to digital.</p> <p>The FY 2024 budget reflects a fully staffed property management team with one Property Manager, three Assistant Property Managers, and an administrative assistant.</p>
3	Legal/ Evictions	<p>During FY 2023, the property has incurred increasing legal expenses due to tenant leasing violations and eviction proceedings for several tenants with delinquent rent balances. This has resulted in evictions and write-offs totaling \$35K, which has exceeded the allowance for Bad Debt calculated for the year. The FY 2024 budget for legal expenses reflects an increase in anticipation of costs for ongoing tenant cases as well as union negotiations.</p>
4	Electricity	<p>In FY 2023, electricity expenses exceeded budget due to prevailing inflationary conditions causing rates to increase drastically. Management locked in a supplier rate to stabilize electricity rates in the future.</p>



Lawnhill Terrace Phase 2

Budget Executive Summary

Fiscal Year Ending December 31, 2024

5	HVAC Repairs	The Lawnhill Terrace 2 has experienced a large increase in HVAC repair costs related to several faulty PTAC units. Management has purchased 16 new units for Phase 2 totaling \$26.8K during FY 2023. Management has submitted these items for reimbursement from the replacement reserve. With these new units in place, the FY 2024 budget reflects a decrease in HVAC repair costs.
6	Insurance	After COC management's latest meeting with the insurance consultants, we've received notice that Property insurance expense premiums will be increasing by about 25% across the portfolio. This increase is reflected in the budget assumptions for FY 2024.

Lawnhill Terrace 3

Operating Budget Period Ending December 31, 2024

FY 2023		Variance			FY 2024		Variance	
Actual	Budget	\$	%		Budget	\$	%	
Revenue								
706,749	698,715	8,033	1%		Tenant Rent	818,475	119,760	15%
184,220	121,845	62,375	34%		Housing Assistance Payments (HAP)	213,342	91,498	43%
(34,288)	(16,411)	(17,877)	52%		Vacancy	(30,955)	(14,543)	47%
1,017	2,500	(1,483)	-146%		Other Tenant Charges	2,500	0	0%
857,698	806,649	51,049	6%	<i>1</i>	Total Tenant Revenue	1,003,363	196,714	20%
1,525	400	1,125	74%		Interest Income	1,546	1,146	74%
-	-	-	0%		Other Revenue	-	-	0%
1,525	400	1,125	74%		Total Other Revenue	1,546	1,146	74%
859,222	807,049	52,174	6%		Total Revenue	1,004,909	197,860	20%
Operating Expenses								
48,769	40,428	8,341	17%	<i>2</i>	Administrative Staff Wages	54,068	13,640	25%
22,306	20,181	2,126	10%	<i>2</i>	Administrative Staff Fringe Benefits	32,481	12,300	38%
6,962	6,962	-	0%		Asset Management Fee	7,171	209	3%
12,310	11,121	1,189	10%		Auditing Fee	11,343	222	2%
12,708	18,133	(5,425)	-43%	<i>3</i>	Legal/Evictions	15,133	(3,000)	-20%
42,961	40,352	2,609	6%		Management Fee	50,245	9,893	20%
907	60	847	93%		Meetings & Trainings	934	874	94%
3,131	958	2,172	69%		Office Supplies	2,093	1,135	54%
11,960	13,116	(1,157)	-10%		Other Administrative	10,968	(2,149)	-20%
3,246	2,886	360	11%		Telephone & Internet	3,343	457	14%
165,260	154,198	11,062	7%		Total Administrative Expenses	187,780	33,581	18%

Lawnhill Terrace 3

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024	Variance	
Actual	Budget	\$	%			Budget	\$	%
33,370	33,694	(324)	-1%	6	Property & Liability Insurance	39,234	5,540	14%
12,867	8,643	4,223	33%		Other Insurance	13,777	5,134	37%
69,710	63,047	6,663	10%		Taxes (Real Estate & Other)	76,391	13,344	17%
115,946	105,384	10,562	9%		Total Insurance & Taxes	129,402	24,018	19%
8,319	10,000	(1,681)	-20%	3	Bad Debt - Tenant Rents	10,000	0	0%
8,319	10,000	(1,681)	-20%		Total Bad Debt	10,000	0	0%
522,000	555,966	(33,965)	-7%		Total Operating Expenses	603,850	47,884	8%
337,222	251,083	86,139	26%		Net Operating Income	401,059	149,976	37%
64,096	96,546	(32,450)	-51%		Mortgage Expense (Interest only)	93,562	(2,984)	-3%
273,126	154,537	118,589	43%		EBDAT	307,498	152,961	50%
(953,327)	(860,264)	(93,063)	10%		Net Income (Loss) - Accrual Basis	(720,673)	139,591	-19%
					Cash Flow Activities			
(25,864)	(40,905)	15,041	-58%		Mortgage Principal	(42,573)	(1,668)	4%
-	-	-	0%		Replacement Reserve	-	-	0%
25,024	-	25,024	100%	4	Capital Improvements	-	-	0%
(25,024)	-	(25,024)	100%		Replacement Reserve Draw	12,000	12,000	100%
(25,864)	(40,905)	15,041	-58%		Net Cash Flow Activities	(30,573)	(18,313)	-4%
247,261	113,632	133,629	54%		Net Cash Flow	276,925	163,292	59%
3.75	1.83				Debt Service Coverage Ratio	2.95		



Lawnhill Terrace Phase 3

Budget Executive Summary

Fiscal Year Ending December 31, 2024

FY 2023 Results		Overview
Net Operating Results	\$337K	<p>Lawnhill Terrace 3 is a 52-unit Low-Income Housing Tax Credit (LIHTC). Surplus cash flow from operations is on track to finish at \$247K, which is 54% greater than budget largely due to the increased rents from the nine Project Based Voucher units. The projected Cash Flow for the upcoming year is \$276K.</p>
Budget Variance	+\$86K	
Vacancy Rate	4%	
Year End Cash Flow	\$247K	
FY 2024 Budget		
Budget Net Operating Results	\$401K	
Budget Variance	+\$150K	
Budgeted Vacancy Rate	2%	
Budgeted Cash Flow	\$277K	

Notable Financial Activities & Budget Variances		
1	Tenant Rental	<p>The property experienced a higher vacancy rate of 4% in FY 2023 due to longer turnover on leasing higher AMI tax credit units. Management has utilized the services of a relator to lease units quicker, as well as using social media advertising and google analytics. The budget for 2024 remains consistent with the other Lawnhill properties at 2%</p> <p>The budget for FY 2024 projects an average increase to tenant rent for the 43 straight tax credit units of 2%. There are currently nine Project Based Voucher tenants with a projected increase to of 12% to rent.</p>
2	Wages & Benefits	<p>The cost for FY 2023 Administrative wages and benefits are over budget due to the addition of an Assistant Property Manager position to improve customer service and keep pace with management’s growing portfolio. There were also temporary staffing costs to assist the property management team with converting their tenant files from paper to digital.</p> <p>The FY 2024 budget reflects a fully staffed property management team with one Property Manager, three Assistant Property Managers, and an administrative assistant.</p>
3	Legal/ Evictions	<p>During FY 2023, the property has incurred increasing legal expenses due to tenant leasing violations and eviction proceedings for several tenants with delinquent rent balances. This has resulted in evictions and write-offs totaling \$10K. The FY 2024 budget for legal expenses reflects an increase in anticipation of costs for ongoing tenant cases as well as union negotiations.</p>
4	HVAC Repairs	<p>The Lawnhill Terrace 3 property has experienced a large increase in HVAC repair costs related to several faulty PTAC units. Management has purchased 16 new units for Phase 2 totaling \$25K during FY 2023. Management has submitted these items for reimbursement from the replacement reserve. With these new units in place, the FY 2024 budget reflects a decrease in HVAC repair costs.</p>



Lawnhill Terrace Phase 3

Budget Executive Summary

Fiscal Year Ending December 31, 2024

5	Landscaping	The landscaping expenses finished over budget by \$4K due to additional landscaping costs for vine removal to prevent the spread of poison ivy along the property fence. The 2024 budget is projected to be in line with the contract with a contingency for additional planting, mulching, and other unforeseen costs.
6	Insurance	After COC management’s latest meeting with the insurance consultants, we’ve received notice that Property insurance expense premiums will be increasing by about 25% across the portfolio. This increase is reflected in the budget assumptions for FY 2024.

Lawnhill Terrace 4

Operating Budget Period Ending December 31, 2024

FY 2023		Variance			FY 2024		Variance	
Actual	Budget	\$	%		Budget	\$	%	
Revenue								
392,210	431,262	(39,052)	-10%		Tenant Rent	537,371	106,109	20%
205,330	166,278	39,052	19%		Housing Assistance Payments (HAP)	208,304	42,026	20%
(216,101)	(207,967)	(8,134)	4%		Vacancy	(22,370)	185,597	-830%
200	1,226	(1,026)	-513%		Other Tenant Charges	1,200	(26)	-2%
381,639	390,799	(9,160)	-2%	<i>1</i>	Total Tenant Revenue	724,505	333,706	46%
33,003	196	32,807	99%		Interest Income	3,960	3,764	95%
-	-	-	0%		Other Revenue	-	-	0%
33,003	196	32,807	99%		Total Other Revenue	3,960	3,764	95%
414,642	390,995	23,647	6%		Total Revenue	728,465	337,470	46%
Operating Expenses								
15,614	19,825	(4,211)	-27%	<i>2</i>	Administrative Staff Wages	35,788	15,963	45%
4,625	9,896	(5,271)	-114%	<i>2</i>	Administrative Staff Fringe Benefits	22,015	12,119	55%
8,000	-	8,000	100%		Advertising & Marketing	-	-	0%
2,917	3,414	(497)	-17%		Asset Management Fee	5,000	1,586	32%
2,430	11,121	(8,691)	-358%		Auditing Fee	11,343	222	2%
1,250	8,892	(7,642)	-611%		Legal/Evictions	3,100	(5,792)	-187%
20,732	19,540	1,192	6%		Management Fee	36,423	16,883	46%
504	29	475	94%		Meetings & Trainings	520	490	94%
340	470	(130)	-38%		Office Supplies	575	105	18%
8,914	6,432	2,482	28%		Other Administrative	8,407	1,975	23%
367	1,415	(1,049)	-286%		Telephone & Internet	378	(1,038)	-275%
65,694	81,035	(15,342)	-23%		Total Administrative Expenses	123,549	42,513	34%

Lawnhill Terrace 4

Operating Budget Period Ending December 31, 2024

FY 2023		Variance			FY 2024		Variance	
Actual	Budget	\$	%		Budget	\$	%	
25,867	11,889	13,978	54%	3	Electricity	26,125	14,237	54%
6,313	1,177	5,136	81%		Gas	2,400	1,223	51%
2,970	4,908	(1,938)	-65%		Water	3,029	(1,879)	-62%
7,805	7,728	77	1%		Sewer	7,883	155	2%
42,955	25,702	17,252	40%		Total Utility Expenses	39,438	13,736	35%
11,928	22,342	(10,414)	-87%		Maintenance Staff Labor	31,012	8,670	28%
9,610	11,164	(1,555)	-16%		Maintenance Staff Fringe Benefits	16,997	5,833	34%
-	1,275	(1,275)	0%		Appliance Parts & Repairs	1,275	-	0%
-	-	-	0%		Electrical Repairs & Materials	-	-	0%
3,724	3,354	370	10%		Exterminating	4,472	1,118	25%
300	736	(436)	-145%		Fire Prevention	1,500	764	51%
2,747	4,904	(2,157)	-79%		HVAC Repairs	10,000	5,096	51%
1,912	6,373	(4,461)	-233%		Janitorial Services & Supplies	2,202	(4,171)	-189%
14,548	7,906	6,642	46%		Landscaping/Grounds	17,536	9,630	55%
625	737	(112)	-18%		Other Maintenance Materials	1,018	281	28%
1,490	7,111	(5,621)	-377%		Other Maintenance Repairs	7,800	689	9%
123	705	(582)	-475%		Plumbing Repairs & Materials	1,000	295	30%
8,986	8,509	477	5%		Refuse Removal	17,352	8,843	51%
2,127	8,091	(5,965)	-280%		Snow Removal	16,500	8,409	51%
1,532	6,130	(4,597)	-300%		Unit Turnover/Decorating	12,500	6,370	51%
59,651	89,337	(29,686)	-50%		Total Maintenance Expenses	141,164	51,827	37%
8,403	11,052	(2,649)	-32%		Protective/Security Services	15,272	4,221	28%
9,758	14,348	(4,590)	-47%		Tenant Services	16,771	2,423	14%

Lawnhill Terrace 4

Operating Budget Period Ending December 31, 2024

FY 2023		Variance				FY 2024	Variance	
Actual	Budget	\$	%			Budget	\$	%
22,265	16,523	5,742	26%	4	Property & Liability Insurance	27,309	10,786	39%
297	4,239	(3,942)	-1327%		Other Insurance	2,057	(2,181)	-106%
7,363	20,024	(12,661)	-172%		Taxes (Real Estate & Other)	47,752	27,728	58%
29,925	40,786	(10,861)	-36%		Total Insurance & Taxes	77,118	36,333	47%
-	4,875	(4,875)	0%		Bad Debt - Tenant Rents	8,000	3,125	39%
-	4,875	(4,875)	0%		Total Bad Debt	8,000	3,125	39%
216,385	267,135	(50,750)	-23%		Total Operating Expenses	421,312	154,178	37%
198,257	123,860	74,397	38%		Net Operating Income	307,152	183,292	60%
-	-	-	0%		Mortgage Expense (Interest only)	142,837	142,837	100%
198,257	123,860	74,397	38%		EBDAT	164,316	40,456	25%
					Cash Flow Activities			
-	(27,668)	27,668	0%		Mortgage Principal	(55,937)	(28,268)	51%
-	-	-	0%		Replacement Reserve	-	-	0%
-	-	-	0%		Replacement Reserve Draw	-	-	0%
-	(27,668)	27,668	0%		Net Cash Flow Activities	(55,937)	(18,313)	-4%
198,257	96,192	102,066	51%		Net Cash Flow	108,379	12,187	11%
#DIV/0!	4.48				Debt Service Coverage Ratio	1.55		



Lawnhill Terrace Phase 4

Budget Executive Summary

Fiscal Year Ending December 31, 2024

FY 2023 Results		Overview
Net Operating Results	\$198K	Lawnhill Terrace 4 is a 34-unit Low-Income Housing Tax Credit (LIHTC) property newly renovated as of 2023. The projected Cash Flow in Lawnhill Terrace 4's first full year of operations year is \$198K.
Budget Variance	\$74K	
Vacancy Rate	56%	
Year End Cash Flow	\$198K	
FY 2024 Budget		
Budget Net Operating Results	\$307K	
Budget Variance	\$183K	
Budgeted Vacancy Rate	2%	
Budgeted Cash Flow	\$108K	

Notable Financial Activities & Budget Variances		
1	Tenant Rental	<p>The property began leasing in April of 2023 and currently has 8 vacant units. Some of the vacancies have been extended due to flood damages during the Summer. The property is on track to be fully leased by year end. The budget for 2024 remains consistent with the other Lawnhill properties at 2%</p> <p>The budget for FY 2024 projects moderate increases to tenant rent for the 25 straight tax credit units. There are currently nine Project Based Voucher tenants with a projected increase to fair market rent of 12%.</p>
2	Wages & Benefits	<p>The cost for FY 2023 Administrative wages and benefits are over budget due to the addition of an Assistant Property Manager position to improve customer service and keep pace with management's growing portfolio. There were also temporary staffing costs to assist the property management team with converting their tenant files from paper to digital.</p> <p>The FY 2024 budget reflects a fully staffed property management team with one Property Manager, three Assistant Property Managers, and an administrative assistant.</p>
3	Electricity	<p>In FY 2023, electricity expenses exceeded budget due to prevailing inflationary conditions causing rates to increase drastically. Management locked in a supplier rate to stabilize electricity rates in the future</p>
4	Insurance	<p>After COC management's latest meeting with the insurance consultants, we've received notice that Property insurance expense premiums will be increasing by about 25% across the portfolio. This increase is reflected in the budget assumptions for FY 2024.</p>

Palmer Square Housing Development, LLC
Statement of Operations
2024 Budget

		Budget 2024	Budget 2023	Reforecast 2023	BvA 2022	BvB 23 v 22	BvA 23 v 22
Account	Title						
REVENUES							
RENTAL INCOME							
5100	Rent Revenue-Market	887,640	847,500	872,223	24,723	40,140	15,417
5110	HAP-Tenant Revenue	300,660	300,552	293,966	(6,586)	108	6,694
5115	ACC -LIHTC-Tenant Revenue	125,472	82,284	124,964	42,680	43,188	508
5121	Tenant Assistance Payments	873,816	835,301	795,811	(39,490)	38,515	78,005
5220	Apartment Vacancy	(65,628)	(61,969)	(58,184)	3,786	(3,659)	(7,444)
5410	Interest Paid to Tenants	-	-	(9)	(9)	-	9
5420	Interest Income	3,000	600	3,583	2,983	2,400	(583)
	Total Rental Income	2,124,960	2,004,268	2,032,355	28,087	120,692	92,605
5900	Other Revenue			22,578			(22,578)
5920	NSF & Late Charge Revenue	3,300	3,300	4,090	790	-	(790)
5930	Damages & Cleaning Fees	1,800	1,800	450	(1,350)	-	1,350
5940	Forfeited Tenant Security Deposits	-	-	8,520	8,520	-	(8,520)
5990	Work Order Revenue	2,400	2,400	12,629	10,229	-	(10,229)
	Total Other Income	7,500	7,500	48,267	18,190	-	(40,767)
	TOTAL INCOME	2,132,460	2,011,768	2,080,622	46,277	120,692	51,838
EXPENSES							
CLEANING							
6515	Janitor & Cleaning Supplies	2,700	2,700	829	1,871	-	1,871
6517	Janitor & Cleaning Contract	9,644	9,644	8,495	1,149	-	1,149
	Total Cleaning	12,344	12,344	9,324	3,020	-	3,020
REPAIRS AND MAINTENANCE							
6519	Exterminating Contract	4,800	4,800	4,450	350	-	350
6525	Garbage & Trash Removal	15,182	14,750	17,786	(3,036)	432	(2,604)
6540	Repairs Payroll	34,324	33,324	33,324	-	1,000	1,000
6541	Repairs Material	4,800	4,800	5,652	(852)	-	(852)
6543	Keys and Locks	360	360	537	(177)	-	(177)
6546	Heating & Cooling R&M	12,000	9,000	11,186	(2,186)	3,000	814
6560	Decorating R&M	42,000	36,000	59,831	(23,831)	6,000	(17,831)
6570	Vehicle & Maintenance Eqp R&M	11,100	11,940	7,991	3,949	(840)	3,109
6571	Appliance R&M	30,600	20,000	27,729	(7,729)	10,600	2,871
6590	Misc Building Repairs	6,000	10,500	3,475	7,025	(4,500)	2,525
6591	Life Safety Contract	10,500	10,500	8,015	2,485	-	2,485
6592	Plumbing R&M	20,000	16,500	16,582	(82)	3,500	3,418
6593	Electrical R&M	6,600	3,000	5,908	(2,908)	3,600	692
6594	Building Supplies\ Misc. Expenses	18,000	8,000	16,220	(8,220)	10,000	1,780
	Total Repairs and Maintenance	216,266	183,474	218,687	(35,213)	32,792	(2,421)
UTILITIES							
6450	Electricity Expense	22,800	15,600	23,159	(7,559)	7,200	(359)
6451	Water Expense	54,000	57,000	54,148	2,852	(3,000)	(148)
6452	Gas Expense	3,000	2,400	3,139	(739)	600	(139)
6453	Sewer Expense	41,315	39,585	39,853	(268)	1,730	1,462
	Total Utilities	121,115	114,585	120,298	(5,713)	6,530	816

		Budget 2024	Budget 2023	Reforecast 2023	BvA 2022	BvB 23 v 22	BvA 23 v 22
Account	Title						
ROADS AND GROUNDS							
6536	Grounds Supplies	5,940	5,850	3,417	2,433	90	2,523
6535	Grounds Repairs	11,500			-	11,500	11,500
6548	Snow Removal	43,927	41,899	41,899	-	2,028	2,028
6537	Grounds Contract	90,200	87,200	85,263	1,937	3,000	4,937
	Total Roads and Grounds	151,567	134,949	130,579	4,370	16,618	20,988
		101,700					
SECURITY							
6530	Security Contract	130,140	122,300	107,011	15,289	7,840	23,129
	Total Security	130,140	122,300	107,011	15,289	7,840	23,129
ADMINISTRATIVE							
6215	Leasing Commission	12,000	15,000	9,260	5,740	(3,000)	2,740
6230	Community Special Events	1,500	1,500	1,000	500	-	500
6309	Assistant Property Manager Salary	125,340	119,694	121,741	(2,047)	5,646	3,599
6310	Office Salaries	42,355	28,888	28,888	-	13,467	13,467
6311	Office Supplies	3,600	3,600	2,247	1,353	-	1,353
6320	Management Fee	106,623	100,588	100,193	395	6,035	6,430
6330	Manager or Superintendent Salary	95,140	92,369	92,369	-	2,771	2,771
6340	Legal Expense-Project	2,400	2,400	2,160	240	-	240
6351	Audit/Accounting Services	12,000	12,000	12,500	(500)	-	(500)
6360	Telephone/Answering Service	5,760	5,760	5,368	392	-	392
6390	Miscellaneous Admin Expense	7,800	7,800	8,038	(238)	-	(238)
	Total Administrative	414,518	389,600	383,765	5,835	24,918	30,753
FIXED EXPENSES							
6710	Real Estate Taxes	83,442	78,790	79,917	(1,127)	4,651	3,524
6712	Shelter rent	30,603	39,633	30,987	8,646	(9,030)	(384)
6719	Miscellaneous Taxes	500	500	-	500	-	500
6720	Property & Liability Insurance	64,339	67,198	57,140	10,058	(2,860)	7,199
6727	Asset Mgmt Fee - CHFA	5,000	5,000	5,000	-	-	-
6728	Asset Management Fee	12,000	12,000	12,000	-	-	-
6790	Mortgage Insurance	43,329	45,234	43,378	1,856	(1,905)	(49)
	Total Fixed Expenses	239,213	248,356	228,423	19,933	(9,144)	10,790
OTHER EXPENSES							
6370	Bad Debt	12,000	12,000	19,558	(7,558)	-	(7,558)
	Total Non Recoverable Expenses	12,000	12,000	19,558	(7,558)	-	(7,558)
TOTAL OPERATING EXPENSES		1,297,163	1,217,609	1,217,645	(36)	79,554	79,517
NET OPERATING INCOME		835,298	794,159	862,977	46,313	41,139	(27,679)
FINANCIAL EXPENSES							
6820	Loan Interest - New rate for 2022	392,578	398,172	398,172	-	(5,594)	(5,594)
	Total Financial Expenses	392,578	398,172	398,172	-	(5,594)	(5,594)
SOCIAL SERVICES							
6371	Tenant Services-Other(Family Centers)	27,710	27,710	27,710	-	-	-
	TOTAL NON-OPERATING EXPENSES (Before Depreciation & Amortization)	420,288	425,882	425,882	-	(5,594)	(5,594)

Account Title		Budget 2024	Budget 2023	Reforecast 2023	BvA 2022	BvB 23 v 22	BvA 23 v 22
NET INCOME - ACCRUAL BASIS		415,010	368,277	437,095	46,313	46,733	(22,085)
(Before Depreciation & Amortization)							
DEPRECIATION AND AMORTIZATION							
6620	Depreciation Expenses - Building	611,129	611,129	611,129	-	-	-
6630	Depreciation-Building Improvements	12,029	12,029	12,029	-	-	-
6660	Depreciation Expenses - Furniture & Fixtures	18,970	4,852	18,969	(14,118)	14,118	1
6691	Amortization Expenses - Tax Credit	435	13,703	435	13,268	(13,268)	(0)
6692	Amortization Expenses - Loan Origination Fees	19,986	9,752	19,986	(10,234)	10,234	(0)
Total Amortization and Depreciation		662,549	651,465	662,548	(11,083)	11,084	0
TOTAL EXPENSES		2,379,999	2,294,956	2,306,075	(11,120)	85,044	73,924
NET INCOME (LOSS)		(247,539)	(283,188)	(225,453)	57,396	35,649	(22,086)
DEBT SERVICE							
	Loan Principal	(176,765)	(171,171)	(171,171)			
	Capital Draw Request	105,100	14,800	14,800			
	Capital Expenditures	(105,100)	(14,800)	(14,800)			
RESERVES							
	Capital Replacement Reserves	(19,760)	(19,760)	19,760			
	Replacement Funding	25,000	13,500	13,500			
	CSS Reserve	27,710	27,710	27,710			
CASH FLOW		271,195	218,556	313,394	42,199		
		569,343					
		1.47					

Budget Executive Summary
Fiscal Year Ending December 31, 2024

<h1>Palmer Square Housing</h1>		FY 2023 Results		Overview A townhouse community of 60/40 mixed income units.
		Net Operating Results	\$863K	
		Budget Variance	+\$68K	
		Vacancy Rate	2.8%	
		Year End Cash Flow	\$313.4K	
		FY 2024 Budget		
		Budget Net Operating Results	\$835K	
Budget Variance	-\$27K			
Budgeted Vacancy Rate	3%			
Budgeted Cash Flow	\$271K			
Number of Units	76			

Operating Budget Financial Highlights & Variances		
1	Tenant Rental	The rents for 2023 have been charted through October, and those rents have been fed through 2024, with a HAP increase in January. The annual impact to the budget will reflect a decrease to Operating Cash flow for Palmer Square by \$42K. This is also because of Work order revenue and Charter Oak subsidies in 2023.
2	Occupancy Levels	Palmer Square has experienced favorable occupancy levels for FY 2023. A conservative 97% occupancy level is budgeted for FY 2024.
3	Repairs and Maint	Budget 2024 has increases due to aging equipment and increased prices. Replacement appliances increased due to difficulty to order replacement parts.
4	Grounds Exp	Increased due to increases in costs of labor, materials and fuel.
5	General Admin	Increases in payroll due to health care costs. Hiring a receptionist across all properties
6	Fixed Expenses	20% increase to property insurance. 3% increase to the remainder of the policy. Standard increases to property taxes.

Budget Executive Summary
Fiscal Year Ending December 31, 2024

Capital Improvement Budget

For FY 2023 \$14.8K in capital improvements were completed of which all were funded with the property replacement reserves. The FY 2024 budget includes \$105.1K in capital improvements of which all is budgeted to be funded with the property replacement reserves. The replacement reserve is funded at \$19.7K per year, the replacement reserve balance at FYE 2023 will be \$275K and is budgeted to be \$165K by FYE 2024. A list of capital improvements is described below:

Capital Activity Highlights		
1	Camera Replacement	\$4,500 – Installation of new cameras to have more camera angles of the property
2	Carpet Replacement	\$17,000 – Allows replacement of 4 unit/Qtr
3	Door Replacement	\$8,600 – Replace exterior doors which have shown signs of deterioration.
4	Long Term Renovations	\$75,000 – Costs of \$7,500 to renovate 10 units. (\$,4500 carpeting and \$3,000 painting)

Fairfield Court, L.P.
Statement of Operations
2024 Budget

Account Title		2024 Budget	2023 Budget	2023 Reforecast	BvA 2023	BvB 24 23	BvA 24 v 23
REVENUES		-3%	-3%	-2%			
RENTAL INCOME							
5100	Rent Revenue-Market	913,080	893,477	884,689 x	(8,788)	19,603	28,391
5110	HAP-Tenant Revenue	209,736	225,108	209,223 x	(15,886)	(15,372)	514
5115	ACC-Tenant Revenue	521,506	323,892	351,336 x	27,444	197,614	170,169
5121	Tenant Assistance Payments	529,500	510,564	521,680 x	11,116	18,936	7,820
5220	Apartment Vacancy	(65,215)	(58,591)	(31,240) x	27,352	(6,623)	(33,975)
5410	Interest Paid to Tenants	-	0	(7) x	(7)	0	7
5420	Interest Income	1,500	1,800	1,407 x	(393)	(300)	93
Total Rental Income		2,110,107	1,896,250	1,937,088	40,838	213,857	173,019
5140	Rent Revenue Stores & Commercial	76,519	74,296	74,296 x	-	2,223	2,223
5145	Commercial CAM Charges	22,403	21,336	21,336 x	-	1,067	1,067
Total Retail		98,921	95,632	95,632	-	3,289	3,289
5900	Other Revenue			9,262 x	9,262	0	(9,262)
5920	NSF & Late Charge Revenue	6,600	6,600	7,955 x	1,355	0	(1,355)
5930	Damages & Cleaning Fees	3,000	3,000	750 x	(2,250)	0	2,250
5940	Forfeited Tenant Security Deposits	-	0	772 x	772	0	(772)
5990	Work Order Revenue	9,000	9,000	5,554 x	(3,446)	0	3,446
Total Other Income		18,600	18,600	24,294	5,694	-	(5,694)
TOTAL INCOME		2,227,628	2,010,482	2,057,014	46,532	217,147	170,615
EXPENSES							
CLEANING							
6515	Janitor & Cleaning Supplies	4,500	4,500	3,191 x	(1,309)	-	1,309
6517	Janitor & Cleaning Contract	21,956	21,956	11,535 x	(10,421)	-	10,421
Total Cleaning		26,456	26,456	14,726	(11,730)	-	11,730
REPAIRS AND MAINTENANCE							
6519	Exterminating Contract	5,400	5,400	5,300 x	(100)	0	100
6525	Garbage & Trash Removal	14,678	14,250	14,059 x	(191)	428	618
6540	Repairs Payroll	46,450	45,097	45,097 x	0	1,353	1,353
6541	Repairs Material	6,600	6,600	5,465 x	(1,135)	0	1,135
6543	Keys and Locks	720	720	635 x	(85)	0	85
6545	Elevator Maintenance	5,608	4,520	5,613 x	1,093	1,088	(5)
6546	Heating & Cooling R&M	10,200	6,600	11,004 x	4,404	3,600	(804)
6560	Decorating R&M	66,000	66,000	55,465 x	(10,535)	0	10,535
6570	Vehicle & Maintenance Eqp R&M	12,840	11,160	9,009 x	(2,151)	1,680	3,831
6571	Appliance R&M	40,200	21,000	22,427 x	1,427	19,200	17,773
6590	Misc bdg Repairs	6,000	6,000	5,714 x	(286)	0	286
6591	Life Safety Contract	16,800	16,800	15,528 x	(1,272)	0	1,272
6592	Plumbing R&M	20,400	20,400	14,639 x	(5,761)	0	5,761
6593	Electrical R&M	8,640	6,600	8,529 x	1,929	2,040	111
6594	Building Supplies\ Misc. Expenses	18,000	18,000	14,532 x	(3,468)	0	3,468
Total Repairs and Maintenance		278,536	249,147	233,017	(16,130)	29,388	45,519

UTILITIES							
6450	Electricity Expense	39,000	30,000	39,494 x	9,494	9,000	(494)
6451	Water Expense	52,800	57,600	52,606 x	(4,994)	(4,800)	194
6452	Gas Expense	7,200	7,800	7,176 x	(624)	(600)	24
6453	Sewer Expense	42,294	42,813	41,710 x	(1,102)	(519)	584
	Total Utilities	141,294	138,213	140,987	2,774	3,081	307
ROADS AND GROUNDS							
6536	Grounds Supplies	5,760	14,400	13,587 x	(813)	(8,640)	(7,827)
6535	Grounds Repairs	26,800	-	0	0	26,800	26,800
6548	Snow Removal	43,383	41,301	41,306 x	5	2,081	2,077
6537	Grounds Contract	73,400	71,000	55,902 x	(15,098)	2,400	17,498
	Total Roads and Grounds	149,343	126,701	110,795	(15,907)	22,641	38,548
SECURITY							
6530	Security Contract	130,140	122,300	101,121 x	(21,180)	7,840	29,019
	Total Security	130,140	122,300	101,121	(21,180)	7,840	29,019
ADMINISTRATIVE							
6215	Leasing Commission	7,200	9,000	4,592 x	(4,408)	(1,800)	2,608
6230	Community Special Events	26,268	26,268	26,268 x	0	0	0
6309	Assistant Property Manager Salary	125,340	119,694	121,741 x	2,047	5,646	3,599
6310	Office Salaries	41,488	28,888	28,888 x	0	12,600	12,600
6311	Office Supplies	3,600	3,600	2,193 x	(1,407)	0	1,407
6320	Management Fee	105,430	99,504	100,006 x	502	5,926	5,425
6330	Manager or Superintendent Salary	94,909	92,369	92,369 x	0	2,540	2,540
6340	Legal Expense-Project	3,600	3,600	2,097 x	(1,504)	0	1,504
6351	Audit/Accounting Services	12,000	12,000	14,000 x	2,000	0	(2,000)
6360	Telephone/Answering Service	6,000	6,000	5,939 x	(61)	0	61
6390	Miscellaneous Admin Expense	15,500	14,400	18,789 x	4,389	1,100	(3,289)
	Total Administrative	441,336	415,324	416,882	1,558	26,012	24,454
						-	-
FIXED EXPENSES							
6710	Real Estate Taxes	84,399	81,078	81,516 x	438	3,321	2,883
6712	Shelter Rent	48,759	45,438	51,617 x	6,179	3,321	(2,857)
6719	Miscellaneous Taxes	500	500	- x	(500)	-	500
6720	Property & Liability Insurance	94,179	94,927	82,404 x	(12,523)	(748)	11,775
6728	Asset Management Fee	5,000	5,000	5,000 x	-	-	-
	Total Fixed Expenses	232,838	226,943	220,536	(6,407)	5,895	12,301
OTHER EXPENSES							
6370	Bad Debt	12,000	12,000	12,000 x	-	-	-
6823	COC Back Office Fees	18,000	18,000	18,000 x	-	-	-
	Total Non Recoverable Expenses	30,000	30,000	30,000	-	-	-

	TOTAL OPERATING EXPENSES	1,429,942	1,335,085	1,268,063	(67,021)	94,858	161,879
	NET OPERATING INCOME	797,686	675,397	788,951	113,553	122,289	8,736
	FINANCIAL EXPENSES						
6821	Interest Expense - DECD Loan	75,000	75,000	75,000 x	-	-	-
6822	Interest Expense - HOPE VI Loan	186,340	186,340	186,340 x	-	-	-
6820	CHFA Loan Interest	187,102	199,208	199,208 x	-	(12,106)	(12,106)
	Total Financial Expenses	448,442	460,548	460,548	-	(12,106)	(12,106)
	SOCIAL SERVICES						
6371	Tenant Services-Other(Family Centers)	33,252	33,252	33,252 x	-	-	-
	TOTAL NON-OPERATING EXPENSES (Before Depreciation & Amortization)	481,694	493,800	493,800	-	(12,106)	(12,106)
	NET INCOME - ACCRUAL BASIS (Before Depreciation & Amortization)	315,992	181,598	295,151	113,553	134,395	20,841
	DEPRECIATION AND AMORTIZATION						
6620	Depreciation Expenses - Building	835,036	835,036	835,036 x	-	-	-
6650	Depreciation Expenses - Furniture/Fixtures	68,805	9,974	68,805 x	58,831	58,831	(0)
6660	Depreciation Expenses - Furniture & Fixtures	-	22,268	- x	(22,268)	(22,268)	-
6690	Depreciation Expenses - Misc	-	783	- x	(783)	(783)	-
6691	Amortization Expenses - Tax Credit	-	13,900	1,158 x	(12,742)	(13,900)	(1,158)
6692	Amortization Expenses - Loan Origination Fees	2,902	2,902	1,743 x	(1,158)	-	1,158
	Total Amortization and Depreciation	906,743	884,862	906,743	21,880	21,880	(0)
	TOTAL EXPENSES	2,818,379	2,713,746	2,668,605	(45,141)	104,632	149,773
	NET INCOME (LOSS)	(590,750)	(703,265)	(611,592)	91,673	112,514	20,841
	DEBT SERVICE						
	CHFA Loan	(207,062)	(191,164)	(191,164) x	-	(15,898)	(15,898)
	RESERVES						
	Capital Replacement Reserves	(77,882)	(77,882)	(77,882)	-	-	-
	Capital Replacement Funding (Appliances, Hot Water Heaters)	24,000	14,700	14,700	-	9,300	9,300
+	Capital Draw Requests	105,800	97,100	97,100	-	8,700	8,700
-	Capital Expenditures	(105,800)	(97,100)	(97,100)	-	(8,700)	(8,700)
	CSS Reserve	59,520	59,520	59,520	-	-	-
	CASH FLOW	375,908	248,111	361,664	113,553	127,796	14,243
		394,164	390,372	390,372	3,793		
		2.02	1.73	2.02			

Budget Executive Summary
Fiscal Year Ending December 31, 2024

<h1>Fairfield Court L.P.</h1>		FY 2023 Results		Overview	
		Net Operating Results	\$788.9K	A townhouse community of 60/40 mixed income units with 3 commercial retail units.	
		Budget Variance	+\$113.6K		
		Vacancy Rate	1.59%		
		Year End Cash Flow	\$361.7K		
		FY 2024 Budget			
		Budget Net Operating Results	\$797.7K		
		Budget Variance	\$8.7K		
		Budgeted Vacancy Rate	3%		
		Budgeted Cash Flow	\$375.9K		
Number of Units	90				

Operating Budget Financial Highlights & Variances

1	Tenant Rental	The 2023 rents were charted through October 2023 and fed through to 2024, with a HAP increased reflected in January. The annual impact to the budget will reflect an increase to Operating Cash flow for Fairfield Court LP by \$3.8K. 2024 also has a large increase to ACC rent
2	Occupancy Levels	Fairfield Court has experienced favorable occupancy levels for FY 2023. A conservative 97% occupancy level is budgeted for FY 2024.
3	Repairs and Maint	Budget 2024 has increases due to aging equipment and increased prices. Replacement appliances increased due to difficulty to order replacement parts.
4	Grounds Exp	Increased due to increases in costs of labor, materials and fuel.
5	General Admin	Increases in payroll due to health care costs. Hiring a receptionist across all properties
6	Fixed Expenses	20% increase to property insurance. 3% increase to the remainder of the policy. Standard increases to property taxes.

Budget Executive Summary
Fiscal Year Ending December 31, 2024

Capital Improvement Budget

For FY 2023 \$97.1K in capital improvements were completed of which all were funded with the property replacement reserves. The FY 2024 budget includes \$105.8K in capital improvements of which all is budgeted to be funded with the property replacement reserves. The replacement reserve is funded at \$77.9K per year, the replacement reserve balance at FYE 2023 will be \$828.7K and is budgeted to be \$775.8K by FYE 2024. A list of capital improvements is described below:

Capital Activity Highlights		
1	Power Washing	\$19,000 – \$19,000 - Cleaning of all 19 building and dumpster enclosures
2	Carpet Replacement	\$20,000 – Allowing for replacement of 4 units for carpets that are worn out but not damaged by tenants.
3	Countertops	\$45,000 – Replace 9 countertops @ \$3,200 each. Replace existing countertops with solid surface countertops.
	LED Lighting	\$6,800 – Change in existing 4 foot light fixtures in kitchen ceilings with LED lights.
	Duct Cleaning	\$10,000 – Having the HVAC ductwork cleaned in half the complex. The remainder will be completed next year.
	Door Replacement	\$5,000 - Replacing the remainder of the exterior doors which have deteriorated.

Greenfield Merrill Limited Partnership

Statement of Operations

2024 Budget

		Budget 2024	Budget 2023	Actual 2023
	REVENUES			
	RENTAL INCOME			
5100	Rent Revenue-Market	559,440	543,360	555,219
5110	HAP-Tenant Revenue	153,900	150,900	160,203
5115	ACC -LIHTC-Tenant Revenue	134,328	142,524	139,021
5121	Tenant Assistance Payments	475,716	456,911	456,345
5190	Miscellaneous Rent Revenue	-	-	-
5220	Apartment Vacancy	(39,702)	(38,811)	(15,783)
5410	Interest Paid to Tenants	-	-	-
5420	Interest Income	240	240	165
	Total Rental Income	1,283,922	1,255,124	1,295,170
5900	Other Revenue		-	(221)
5920	NSF & Late Charge Revenue	2,400	2,400	3,295
5930	Damages & Cleaning Fees	1,200	1,200	300
5940	Forfeited Tenant Security Deposits	2,400	2,400	665
5990	Work Order Revenue	1,200	1,200	7,463
	Total Other Income	7,200	7,200	11,501
	TOTAL INCOME	1,291,122	1,262,324	1,306,671
	EXPENSES			
	CLEANING			
6515	Janitor & Cleaning Supplies	900	900	225
6517	Janitor & Cleaning Contract	5,400	5,400	5,400
	Total Cleaning	6,300	6,300	5,625
	REPAIRS AND MAINTENANCE			
6519	Exterminating Contract	3,000	3,300	2,625
6525	Garbage & Trash Removal	12,044	11,700	11,692
6540	Repairs Payroll	38,909	37,775	37,775
6541	Repairs Material	4,500	4,700	3,278
6543	Keys and Locks	480	480	668
6546	Heating & Cooling R&M	9,000	3,000	8,447
6560	Decorating R&M	33,000	33,000	30,606
6570	Vehicle & Maintenance Eqp R&M	10,800	10,320	6,861
6571	Appliance R&M	17,400	6,600	6,902
6590	Building Repairs	4,800	5,100	1,275
6591	Life Safety Contract	15,600	24,600	20,943
6592	Plumbing R&M	6,600	3,000	5,979
6593	Electrical R&M	1,800	1,800	3,519
6594	Building Supplies\ Misc. Expenses	12,000	9,000	7,318
	Total Repairs and Maintenance	169,932	154,375	147,887
	UTILITIES			
6450	Electricity Expense	13,200	11,400	13,084
6451	Water Expense	40,800	42,000	40,769
6452	Gas Expense	900	1,200	422
6453	Sewer Expense	42,033	39,719	40,274
	Total Utilities	96,933	94,319	94,549
	ROADS AND GROUNDS			
6536	Grounds Supplies	2,040	1,980	2,062

Greenfield Merrill Limited Partnership

Statement of Operations

2024 Budget

		Budget 2024	Budget 2023	Actual 2023
6535	Grounds Repairs	6,300	-	-
6548	Snow Removal	26,800	25,540	25,542
6537	Grounds Contract	39,800	37,300	36,341
	Total Roads and Grounds	74,940	64,820	63,945
	SECURITY			
6530	Security Contract	106,800	102,000	97,991
	Total Security	106,800	102,000	97,991
	ADMINISTRATIVE			
6215	Leasing Commission	12,000	12,900	10,203
6230	Community Special Events	750	750	500
6309	Assistant Property Manager Salary	34,099	33,106	33,104
6310	Office Salaries	42,355	28,888	28,888
6311	Office Supplies	2,400	2,400	1,642
6320	Management Fee	64,556	63,116	65,028
6330	Manager or Superintendent Salary	22,167	21,521	21,521
6340	Legal Expense-Project	1,200	1,800	857
6351	Audit/Accounting Services	12,000	12,000	12,310
6360	Telephone/Answering Service	3,600	3,420	3,683
6390	Miscellaneous Admin Expense	6,000	6,000	5,381
	Total Administrative	201,127	185,901	183,116
	FIXED EXPENSES			
6710	Real Estate Taxes	51,914	48,344	48,800
6712	Shelter Rent	23,330	22,686	23,377
6719	Miscellaneous Taxes	750	750	250
6720	Property & Liability Insurance	50,047	41,387	43,295
6727	Asset Management Fee	9,786	9,501	9,786
	Total Fixed Expenses	135,827	122,668	125,508
	OTHER EXPENSES			
6370	Bad Debt	12,000	12,000	11,700
6823	RRBC Capital Market Asset Mgmt Fees (Billed)	8,000	8,000	8,000
	Total Non Recoverable Expenses	20,000	20,000	19,700
	TOTAL OPERATING EXPENSES	811,859	750,384	738,321
	NET OPERATING INCOME	479,264	511,941	568,351
	FINANCIAL EXPENSES			
6820	JP Morgan Chase Loan Interest	275,641	282,610	284,993
	Total Financial Expenses	275,641	282,610	284,993
	SOCIAL SERVICES			
6371	Tenant Services-Other(Family Centers)	27,710	27,710	27,710
	TOTAL NON-OPERATING EXPENSES (Before Depreciation & Amortization)	303,352	310,320	312,703
	NET INCOME - ACCRUAL BASIS (Before Depreciation & Amortization)	175,912	201,621	255,647
	DEPRECIATION AND AMORTIZATION			

Greenfield Merrill Limited Partnership

Statement of Operations

2024 Budget

		Budget 2024	Budget 2023	Actual 2023
6620	Depreciation Expenses - Building	366,683	366,683	366,683
6640	Depreciation Expenses - Leasehold Improvements	104,930	104,930	104,930
6660	Depreciation Expenses - Furniture & Fixtures	16,731	95,796	16,731
6691	Amortization Expenses - Tax Credit	8,765	4,380	7,761
6692	Amortization Expenses - Loan Origination Fees	5,520	5,520	5,520
	Total Amortization and Depreciation	502,629	577,309	501,625
	TOTAL EXPENSES	1,617,839	1,638,013	1,552,650
	NET INCOME (LOSS)	(326,717)	(375,689)	(245,978)
	DEBT SERVICE			
	JP Morgan Chase Loan	(99,352)	(93,383)	(93,383)
	Capital Request Draw	16,000	21,300	71,300
	Capital Expenditures	(16,000)	(21,300)	(124,300)
	RESERVES			
	Capital Replacement Reserves	(28,502)	(27,672)	(27,672)
	CSS Reserves	27,710	27,710	27,710
		-	-	-
	CASH FLOW	75,768	108,276	109,302

DSCR

1.28

1.36

1.50

Budget Executive Summary
Fiscal Year Ending December 31, 2024

Greenfield Merrell, LP	FY 2023 Results		Overview The property has 18 market rate and 27 affordable units comprised of Project Based Vouchers, straight tax credit and Federal Public Housing.
	Net Operating Results	\$568.3K	
	Budget Variance	+\$56.4K	
	Vacancy Rate	1.2%	
	Year End Cash Flow	\$162.3K	
	FY 2024 Budget		
	Budget Net Operating Results	\$484.7K	
	Budget Variance	-\$27.2K	
Number of Units	45	Budgeted Vacancy Rate	3%
		Budgeted Cash Flow	\$75.7K

Operating Budget Financial Highlights & Variances		
1	Tenant Rental	Market rate rents have exceeded budget by \$12K for FY 2023 due to Stamford rental trends, which is budgeted to continue into FY 2024. Additionally, the Project Based Voucher Section 8 (PBV) rents are budgeted to remain flat for FY 2024 based on HUD released Fair Market Rents (FMR). The PBV unit rents are driven by the HUD FMRs, which saw a modest increase for 2024.
2	Occupancy Levels	Greenfield Merrell has experienced a favorable 98.8% occupancy level for FY 2023. A conservative 97% occupancy level is budgeted for FY 2024.
3	Appliances	Due to aging appliances, several ovens are budgeted to be replaced in the upcoming FY 2024 budget occurring at turnovers or at the failure of a unit.
4	Grounds Exp	The landscaping and grounds contract is going out for RFP, management expects costs to increase based on rising inflationary prices for labor, materials and fuel.
5	General Admin	Management plans on adding a part time customer service employee to help with resident requests, recertification questions, and other related issues.
6	Property Insurance	Due to market trends in the insurance market, property insurance will be increasing by approximately 20% for FY 2024.

Capital Improvement Budget

For FY 2023 \$21.3K in capital improvements were completed of which all were funded with the property replacement reserves. The FY 2024 budget includes \$16K in capital improvements of which all is budgeted to be funded with the property replacement reserves. The replacement reserve is funded at \$28K per year, the replacement reserve balance at FYE 2023 will be \$93K and is budgeted to be \$95K by FYE 2024. A list of capital improvements is described below:

Capital Activity Highlights		
1	CO Detectors	<p>Greenfield’s Carbon Monoxide (CO) detector system encountered a large issue in FY 2023. When the current servicing contractor updated the software on the CO panel, the individual CO detectors began to lose communication with the Panel. The upgrade made by the contractor was required and was unavoidable. To correct the loss of communication, all CO detectors required replacement throughout the property which consists of 229 CO units across the 45 apartments.</p> <p>This was an emergency and needed to be addressed quickly. The replacement is expected to be completed before year end at a cost of \$102K. A portion of replacement reserve is expected to be used. The project will be funded at \$50K from replacement reserves and the balance from current year operating cash flow.</p>
2	Exterior Painting	<p>Painting of the exterior trim of the building is budgeted for FY 2024 at a cost of \$16K. The exterior painting is on a 5-year cycle.</p>

58 Progress Drive, LP
Statement of Operations
2024 Budget

	Account Title	Budget 2024	Budget 2023	2023 Reforecast	BvA 2022	BvB 23 v 22	BvA 23 v 22
REVENUES							
RENTAL INCOME							
5100	Rent Revenue-Market	975,804	918,120	958,108	39,988	57,684	17,696
5110	HAP-Tenant Revenue	352,488	276,084	308,372	32,288	76,404	44,116
5115	LIHTC-Tenant Revenue	325,020	267,684	314,883	47,199	57,336	10,137
5121	Tenant Assistance Payments	858,612	796,198	796,215	17	62,414	62,397
5190	Miscellaneous Rent Revenue		-		0	0	0
5220	Apartment Vacancy	(62,798)	(56,452)	(30,270)	26,182	(6,346)	(32,528)
5410	Interest Paid to Tenants	-	-	(7)	(7)	0	7
5420	Interest Income	1,800	1,800	5,315	3,515	0	(3,515)
	Total Rental Income	2,450,926	2,203,434	2,352,616	149,182	247,492	98,310
5140	Rent Revenue Stores & Commercial	-	-	0	0	0	0
	Total Retail	-	-	-	-	-	-
5900	Other Revenue	-	-	1,535	1,535	0	(1,535)
5920	NSF & Late Charge Revenue	4,500	4,500	5,730	1,230	0	(1,230)
5930	Damages & Cleaning Fees	1,200	1,200	300	(900)	0	900
5940	Forfeited Tenant Security Deposits	2,400	2,400	2,864	464	0	(464)
5990	Work Order Revenue	3,000	3,000	13,725	10,725	0	(10,725)
	Total Other Income	11,100	11,100	24,155	13,055	0	(13,055)
	TOTAL INCOME	2,462,026	2,214,534	2,376,770	162,236	247,492	85,256
EXPENSES							
CLEANING							
6515	Janitor & Cleaning Supplies	3,600	3,600	909	(2,691)	0	2,691
6517	Janitor & Cleaning Contract	31,480	31,480	25,470	(6,010)	0	6,010
	Total Cleaning	35,080	35,080	26,379	(8,701)	0	8,701
REPAIRS AND MAINTENANCE							
6519	Exterminating Contract	5,400	5,400	5,600	200	0	(200)
6525	Garbage & Trash Removal	15,576	15,071	14,726	(345)	506	850
6540	Repairs Payroll	39,021	37,884	37,884	0	1,137	1,137
6541	Repairs Material	5,400	5,400	4,489	(911)	0	911
6543	Keys and Locks	660	660	1,644	984	0	(984)
6545	Elevator Maintenance	6,172	5,165	5,970	805	1,008	203
6546	Heating & Cooling R&M	14,400	9,600	12,754	3,154	4,800	1,646
6560	Decorating R&M	33,000	31,000	29,302	(1,698)	2,000	3,698
6570	Vehicle & Maintenance Eqp R&M	10,260	10,260	6,854	(3,406)	0	3,406
6571	Appliance R&M	41,400	9,000	15,286	6,286	32,400	26,114
6590	Building Repairs	6,000	13,000	4,300	(8,700)	(7,000)	1,700
6591	Life Safety Contract	17,400	17,400	16,258	(1,142)	0	1,142
6592	Plumbing R&M	20,400	22,900	13,903	(8,997)	(2,500)	6,497
6593	Electrical R&M	8,400	3,600	8,096	4,496	4,800	304
6594	Building Supplies\ Misc. Expenses	22,800	15,000	22,480	7,480	7,800	320
	Total Repairs and Maintenance	246,289	201,340	199,547	(1,793)	44,950	46,742
UTILITIES							
6450	Electricity Expense	36,000	26,400	35,624	9,224	9,600	376
6451	Water Expense	48,000	51,000	48,023	(2,977)	(3,000)	(23)
6452	Gas Expense	2,100	2,100	2,061	(39)	0	39
6453	Sewer Expense	41,534	39,950	40,134	184	1,583	1,400
	Total Utilities	127,634	119,450	125,842	6,392	8,183	1,792

58 Progress Drive, LP
Statement of Operations
2024 Budget

	Account Title	Budget 2024	Budget 2023	2023 Reforecast	BvA 2022	BvB 23 v 22	BvA 23 v 22
ROADS AND GROUNDS							
6536	Grounds Supplies	4,940	5,450	5,863	413	(510)	(923)
6535	Grounds Repairs	17,100			0	17,100	17,100
6548	Snow Removal	43,383	39,633	39,633	0	3,750	3,750
6537	Grounds Contract	73,600	74,800	59,883	(14,917)	(1,200)	13,717
	Total Roads and Grounds	139,023	119,883	105,379	(14,504)	19,140	33,644
SECURITY							
6530	Security Contract	128,400	122,300	105,046	(17,254)	6,100	23,354
	Total Security	128,400	122,300	105,046	(17,254)	6,100	23,354
ADMINISTRATIVE							
6215	Leasing Commission	9,600	14,400	8,165	(6,235)	(4,800)	1,435
6230	Community Special Events	1,500	1,500	1,041	(459)	0	459
6309	Assistant Property Manager Salary	125,340	119,694	121,741	2,046	5,646	3,599
6310	Office Salaries	42,355	28,888	28,888	0	13,467	13,467
6311	Office Supplies	4,200	4,200	2,720	(1,480)	0	1,480
6320	Management Fee	122,456	113,339	115,560	2,221	9,117	6,896
6330	Manager or Superintendent Salary	95,140	92,369	92,369	0	2,771	2,771
6340	Legal Expense-Project	1,800	1,800	2,423	623	0	(623)
6351	Audit/Accounting Services	12,000	12,000	14,000	2,000	0	(2,000)
6360	Telephone/Answering Service	4,440	4,380	4,454	74	60	(14)
6390	Miscellaneous Admin Expense	13,200	9,600	13,331	3,731	3,600	(131)
	Total Administrative	432,032	402,171	404,691	2,520	29,860	27,340
FIXED EXPENSES							
6710	Real Estate Taxes	93,367	88,800	89,289	489	4,568	4,079
6712	Shelter Rent	47,705	47,519	47,705	186	186	0
6719	Miscellaneous Taxes	500	500	0	(500)	0	500
6720	Property & Liability Insurance	93,977	97,637	84,119	(13,518)	(3,660)	9,858
6727	Asset Mgmt Fee - CHFA	5,000	5,000	5,000	0	0	0
6728	Asset Management Fee	12,000	12,000	12,000	0	0	0
6790	Mortgage Insurance	44,888	45,464	45,032	(432)	(576)	(144)
	Total Fixed Expenses	297,437	296,919	283,145	(13,775)	518	14,293
OTHER EXPENSES							
6370	Bad Debt	12,000	12,000	12,000	0	0	0
	Total Non Recoverable Expenses	12,000	12,000	12,000	0	0	0
	TOTAL OPERATING EXPENSES	1,417,895	1,309,144	1,262,029	(47,115)	108,750	155,866
	NET OPERATING INCOME	1,044,131	905,389	1,114,741	209,352	138,742	(70,610)
FINANCIAL EXPENSES							
6820	Loan Interest-New rate for 2022	436,083	441,987	437,115	(4,872)	(5,904)	(1,032)
	Total Financial Expenses	436,083	441,987	437,115	(4,872)	(5,904)	(1,032)
SOCIAL SERVICES							
6371	Tenant Services-Other(Family Centers)	49,878	49,878	49,878	0	0	0
	TOTAL NON-OPERATING EXPENSES (Before Depreciation & Amortization)	485,961	491,865	486,993	(4,872)	(5,904)	(1,032)
	NET INCOME - ACCRUAL BASIS (Before Depreciation & Amortization)	558,171	413,525	627,748	214,223	144,646	(69,577)

58 Progress Drive, LP
Statement of Operations
2024 Budget

	Account Title	Budget 2024	Budget 2023	2023 Reforecast	BvA 2022	BvB 23 v 22	BvA 23 v 22
DEPRECIATION AND AMORTIZATION							
6620	Depreciation Expenses - Building	726,178	727,227	726,178	(1,049.50)	(1,049.30)	0.20
6630	Depreciation Expenses - Fixed Bdg Exp	-	7,000	0	(6,999.96)	(6,999.96)	-
6650	Depreciation Expenses - Bdg Imp	38,879	21,390	38,879	17,489.03	17,489.04	0.01
6660	Depreciation Expenses - Furniture & Fixtures	-	2,050	0	(2,049.96)	(2,049.96)	-
6690	Depreciation Expenses - Misc	3,837	7,673	3,837	(3,836.03)	(3,836.04)	(0.01)
6691	Amortization Expenses - Tax Credit	-	15,216	0	(15,216.00)	(15,216.00)	-
6692	Amortization Expenses - Loan Origination Fees	23,720	13,524	23,720	10,196.03	10,196.04	0.01
	Total Amortization and Depreciation	792,614	794,080	792,614	(1,466.39)	(1,466.18)	0.21
	TOTAL EXPENSES	2,696,469	2,595,090	2,541,636	(53,453)	101,380	154,833
	NET INCOME (LOSS)	(234,444)	(380,556)	(164,866)	215,690	146,112	(69,578)
DEBT SERVICE							
	Loan Balance	(174,354)	(168,449)	(169,697)	(1,248)	(5,904)	(4,657)
	Capital Draw Request	102,000	158,000		(158,000)	(56,000)	102,000
	Capital Expenditures	(102,000)	(158,000)		158,000	56,000	(102,000)
RESERVES							
	Capital Replacement Reserves	(23,750)	(23,750)	(23,750)	-	-	-
	Replacement Reserve Funding	26,000	16,300		(16,300)	9,700	26,000
	CSS Reserve	49,878	49,878	49,878	-	-	-
	CASH FLOW	435,945	287,503	484,179	196,676	148,442	(48,234)
		610,436	610,436	606,812			
		1.71	1.48	1.84			

Budget Executive Summary
Fiscal Year Ending December 31, 2024

58 Progress Drive L.P.	FY 2023 Results		Overview A townhouse community of 60/40 mixed income units.
	Net Operating Results	\$1,114.7K	
	Budget Variance	+\$209.4K	
	Vacancy Rate	1.27%	
	Year End Cash Flow	\$484.2K	
	FY 2024 Budget		
	Budget Net Operating Results	\$1,044.1K	
Budget Variance	-\$69.6K		
Budgeted Vacancy Rate	2.5%		
Budgeted Cash Flow	\$435.9K		
Number of Units	60		

Operating Budget Financial Highlights & Variances		
1	Tenant Rental	In accordance with the recent Fair Market Rents study, <i>Property Name</i> Rental Revenue is projected to increase by 24% or \$453 a month for all project-based voucher units in FY 2023. The annual impact to the budget will reflect a decrease to Operating Cash flow for 58 Progress Drive by \$70.6K. This is also from higher than normal work order revenue and a favorable vacancy rate for 2023.
2	Occupancy Levels	58 Progress Drive has experienced favorable occupancy levels for FY 2023. A conservative 97.5% occupancy level is budgeted for FY 2024.
3	Repairs and Maint	Budget 2024 has increases due to aging equipment and increased prices. Replacement appliances increased due to difficulty to order replacement parts.
4	Grounds Exp	Increased due to increases in costs of labor, materials and fuel.
5	General Admin	Increases in payroll due to health care costs. Hiring a receptionist across all properties
6	Fixed Expenses	20% increase to property insurance. 3% increase to the remainder of the policy. Standard increases to property taxes.

Budget Executive Summary
Fiscal Year Ending December 31, 2024

Capital Improvement Budget

For FY 2023 \$158K in capital improvements were completed of which all were funded with the property replacement reserves. The FY 2024 budget includes \$102K in capital improvements of which all is budgeted to be funded with the property replacement reserves. The replacement reserve is funded at \$23.7K per year, the replacement reserve balance at FYE 2023 will be \$569.3K and is budgeted to be \$465K by FYE 2024. A list of capital improvements is described below:

Capital Activity Highlights		
1	Exterior Painting	\$25,000 - Property on a 5 year cycle to maintain appearance and extend the life of the property.
2	Countertops	\$45,000 – Replace 9 countertops @ \$3,200 each. Replace existing countertops with solid surface countertops.
3	Exterior Doors replacement	\$12,000 – Replace the remaining exterior doors in the complex.
	Carpet Replacement	\$20,000 – Allowing for replacement of 4 units for carpets that are worn out but not damaged by tenants.

Park 215 Limited Partnership (2150-000)
2024 Budget
 Book = Accrual

		Total 2024 Budget	2023 Budget	2023 Rereforecast	Variance Analysis		
					2023 Budget v Actual	Actual 23 vs Budget 24	Budget to Budget 2023 v 2024
REVENUES							
RENTAL REVENUE							
5100-0000	Rent Revenue-Market Rate	817,320	784,550	793,296	8,745	24,024	24,024
5110-0000	HAP-Tenant Revenue	265,920	230,874	208,921	(21,953)	56,999	56,999
5115-0000	ACC-Tenant Revenue	314,448	305,472	310,945	5,473	3,503	3,503
5121-0000	Tenant Based Assistance Payments	632,838	609,690	618,034	8,344	14,804	14,804
5220-0000	Apartment Vacancy	(60,916)	(57,918)	(43,404)	14,514	(17,512)	(17,512)
	TOTAL RENTAL INCOME	1,969,610	1,872,669	1,887,792	15,123	81,818	81,818
OTHER RENTAL INCOME							
5410-0000	Interest Paid to Tenants	-	-	(25)	(25)	25	25
5420-0000	Interest Income	480	240	501	261	(21)	(21)
	TOTAL OTHER RENTAL INCOME	480	240	476	236	4	4
	NET RENTAL INCOME	1,970,090	1,872,909	1,888,268	15,359	81,822	81,822
OTHER REVENUE							
5900-0000	Other Revenue	-	-	(21)	(21)	21	21
5920-0000	NSF & Late Fees	2,400	2,400	4,801	2,401	(2,401)	(2,401)
5930-0000	Damages & Cleaning Fees	600	600	150	(450)	450	450
5940-0000	Forfeited Sec Deposits	-	-	936	936	(936)	(936)
5990-0000	Work Order Revenue	1,800	1,800	1,984	184	(184)	(184)
	TOTAL OTHER REVENUE	4,800	4,800	7,850	3,050	(3,050)	(3,050)
	TOTAL REVENUE	1,974,890	1,877,709	1,896,118	18,409	78,772	78,772
OPERATING EXPENSES							
	CAM Expenses - With Condo Assoc Fed from Below. Not in Totals	524,673	473,118	478,220	5,102	46,453	46,453
GENERAL / ADMINISTRATIVE							
6215-0000	Leasing Commission	24,000	18,000	24,072	6,072	(72)	(72)
6230-0000	Community Special Events	650	650	594	(56)	56	56
6309-0000	Assistant Property Mangr Salry	63,854	61,994	61,994	-	1,860	1,860
6310-0000	Office Salaries	33,649	22,822	22,822	-	10,828	10,828
6311-0000	Office Supplies	3,000	3,000	2,646	(354)	354	354
6320-0000	Management Fee	98,481	93,633	92,410	(1,223)	6,070	6,070
6330-0000	Manager Superintendent Salars	57,652	55,973	55,973	-	1,679	1,679
6340-0000	Legal Expense-Project	2,400	600	3,157	2,557	(757)	(757)
6351-0000	Bookkeeping/Accounting Fees	9,660	9,660	9,660	-	-	-
6360-0000	Telephone/Answering Service	4,800	4,800	4,755	(45)	45	45
6370-0000	Bad Debt	12,000	6,000	12,000	6,000	-	-
6390-0000	Miscellaneous Admin Expense	12,000	7,200	14,801	7,601	(2,801)	(2,801)
	TOTAL G / A EXPENSE	322,146	284,332	304,884	20,551	17,262	17,262

Park 215 Limited Partnership (2150-000)
2024 Budget
Book = Accrual

		Total 2024 Budget	2023 Budget	2023 Rereforecast	Variance Analysis		
					2023 Budget v Actual	Actual 23 vs Budget 24	Budget to Budget 2023 v 2024
UTILITIES							
6450-0000	Electricity Expense	63,000	48,000	63,175	15,175	(175)	(175)
6451-0000	Water Expense	15,000	16,800	15,384	(1,416)	(384)	(384)
6452-0000	Gas Expense	11,592	11,592	11,583	(9)	9	9
6453-0000	Sewer Expense	17,503	16,565	16,779	215	723	723
	TOTAL UTILITIES	107,095	92,957	106,921	13,965	173	173
CLEANING EXPENSE							
6515-0000	Janitor / Cleaning Supplies	7,200	7,200	5,408	(1,792)	1,792	1,792
6517-0000	Cleaning Contracts	53,972	44,172	33,760	(10,412)	20,212	20,212
	TOTAL CLEANING EXPENSE	61,172	51,372	39,168	(12,204)	22,004	22,004
REPAIRS / MAINTENANCE							
6519-0000	Exterminating Contract	3,600	4,200	2,850	(1,350)	750	750
6525-0000	Garbage / Trash Removal	12,978	12,600	12,716	116	262	262
6530-0000	Security Contract	123,024	107,945	93,997	(13,948)	29,027	29,027
6536-0000	Grounds Supplies	1,932	2,880	2,733	(147)	(801)	(801)
6537-0000	Grounds Contract	20,769	18,655	18,888	233	1,881	1,881
6540-0000	Repairs Payroll	31,133	30,226	30,226	-	907	907
6541-0000	Repairs Material	1,800	1,800	1,238	(562)	562	562
6543-0000	Locks & Keys	360	360	694	334	(334)	(334)
6545-0000	Elevator Maintenance/Contract	20,757	15,663	20,369	4,706	388	388
6546-0000	Heating / Cooling R/M	6,600	6,000	6,210	210	390	390
6548-0000	Snow Removal	4,127	4,007	4,007	-	120	120
6560-0000	Decorating R/M/Contract	33,000	30,000	42,547	12,547	(9,547)	(9,547)
6570-0000	Vehicle / Maintenance Eqp R/M	6,720	4,200	3,630	(570)	3,090	3,090
6571-0000	Appliance R/M	6,600	4,200	6,383	2,183	217	217
6590-0000	Misc Building Repairs	3,000	3,000	750	(2,250)	2,250	2,250
6591-0000	Life Safety Contract	18,000	18,000	15,785	(2,215)	2,215	2,215
6592-0000	Plumbing R/M	2,400	2,400	1,972	(428)	428	428
6593-0000	Electrical R/M	2,400	2,400	4,778	2,378	(2,378)	(2,378)
6594-0000	Building Supplies	4,800	4,800	5,349	549	(549)	(549)
	TOTAL REPAIRS / MAINTENANCE	304,000	273,336	275,121	1,785	28,879	28,879
TAXES / INSURANCE							
6710-0000	Real Estate Taxes	64,918	62,547	62,791	244	2,127	2,127
6712-0000	Shelter Rent Expense	44,766	43,824	43,606	(218)	1,160	1,160
6720-0000	Property / Liability Insurance	106,469	113,268	92,278	(20,990)	14,190	14,190
	TOTAL TAXES / INSURANCE	216,153	219,639	198,675	(20,964)	17,478	17,478
6728-0000	Asset Mgmt fees	5,798	5,629	5,629	-	169	169
	TOTAL OPERATING EXPENSES	1,016,364	927,265	930,397	3,133	85,966	85,966
	NET OPERATING INCOME	958,527	950,444	965,721	15,277	(7,194)	(7,194)
FINANCIAL EXPENSES							

Park 215 Limited Partnership (2150-000)
2024 Budget
Book = Accrual

		Total 2024	2023	2023	Variance Analysis		
		Budget	Budget	Reforecast	2023	Actual 23 vs	Budget to Budget
					Budget v Actual	Budget 24	2023 v 2024
6820-0000	Interest Expense	615,640	624,060	624,060	-	(8,420)	(8,420)
	TOTAL FINANCIAL EXPENSES	615,640	624,060	624,060	-	(8,251)	(8,251)
	SOCIAL SERVICES						
6371-0000	Tenant Servics-Othr(Fmly Cntr)	27,710	27,710	27,710	-	-	-
	TOTAL NON-OPERATING EXPENSES	643,350	651,770	651,770	-	(8,420)	(8,420)
	NET INCOME - Accrual Basis	315,177	298,674	313,951	15,277	1,226	1,226
	DEPRECIATION						
6620-0000	Depreciation - Buildings	917,051	912,132	917,051	4,919	0	0
6640-0000	Depreciation - Leasehold Impr	56,481	34,460	56,481	22,021	(0)	(0)
6660-0000	Depreciation Furn & Fixtures	28,438	28,428	28,435	7	2	2
6691-0000	Amortizations - Tax Credit	13,579	13,579	13,579	-	-	-
6692-0000	Amortizations - Loan Org Fees	12,863	12,863	12,863	12,863	-	-
	TOTAL DEPRECIATION	1,028,412	988,599	1,015,546	26,947	12,866	12,866
	NET INCOME (LOSS)	(713,235)	(689,925)	(701,596)	(11,671)	(11,639)	(11,639)
	Capital Expenses	(24,000)	(62,350)		62,350	(24,000)	(24,000)
	Capital Funding	24,000	62,350		(62,350)	24,000	24,000
	Principal Expense	172,368	156,238	156,238	-	16,130	16,130
	Replacement Resreve	23,400	23,400	23,400	-	-	-
	Net Cash Flow	119,408	119,036	134,313	15,277	(14,904)	(14,904)

Budget Executive Summary
Fiscal Year Ending December 31, 2024

Park 215 LP		FY 2023 Results		Overview
		Budget Variance	+\$15K	Park 215 is a high-rise property comprised of 60 rental units, 24 are market rate and 36 are tax credit.
		Vacancy Rate	2.3%	
		Year End Cash Flow	\$134K	
		FY 2024 Budget		
		Budget Net Operating Results	\$958K	
		Budget Variance	-\$36K	
		Budgeted Vacancy Rate	3%	
Number of Units	60	Budgeted Cash Flow	\$119K	

Operating Budget Financial Highlights & Variances		
1	Tenant Rental	Market rate rents have exceeded budget by \$24K for FY 2023 due to Stamford rental trends, which is budgeted to continue into FY 2024. The FY 2024 budget includes the full year impact of the FY 2023 (effective September 2023) rent increase for the Project Based Voucher Section 8 (PBV) rents. The increase for September 2024 will be flat based on HUD released Fair Market Rents (FMR). The PBV unit rents are driven by the HUD FMRs, which saw a modest increase for 2024. Overall, rental revenue will increase by \$81K over the prior year budget
2	Occupancy Levels	Park 215 LP has experienced favorable occupancy levels for FY 2023 at 98%. A conservative 97% occupancy level is budgeted for FY 2024.
3	Grounds Exp	The landscaping and grounds contract is going out for RFP, management expects costs to increase based on rising inflationary prices for labor, materials and fuel.
4	General Admin	Management plans on adding a part time customer service employee to help with resident requests, recertification questions, and other related issues.
5	Security Services	The Security Services contract will be going out for an RFP to select a new vendor. To improve security services at the property, management will be pursuing slightly higher hourly rates for the security guard staff. The cost is estimated to increase by 27% or \$29K for FY 2024.
6	Property Insurance	Due to market trends in the insurance market, property insurance will be increasing by approximately 20% for FY 2024.

Capital Improvement Budget

For FY 2023 \$62.9K in capital improvements were completed of which all were funded with the property replacement reserves. The FY 2024 budget includes \$24K in capital improvements of which all is budgeted to be funded with the property replacement reserves. The replacement reserve is funded at \$23.4K per year, the replacement reserve balance at FYE 2023 will be \$99.5K and is budgeted to be \$27.6K by FYE 2024. A list of capital improvements is described below:

Capital Activity Highlights		
1	Power Washing	Power wash the entire exterior of the building at a cost of \$9K for FY 2024.
2	Wifi Throughout Building	To improve the security cameras internet access, wifi will be installed on all floors of the building at a cost of \$6K.
3	Exterior Window Caulking	Some of the exterior caulking around the windows, especially on the high floor, has been compromised and is causing leaks. To correct the issue, recaulking is required at a cost of \$9K.

Southern CT Community improvement Corporation
2024 Operating Budget - Commercial Only
 Book = Accrual

	2023 Actual	2023 Budget	2020 Variance	2024 Budget	BvB Variance	BvA Variance	
REVENUES							
RENTAL REVENUE							
5140-0000	Rent Revenue- Commercl	659,880	659,878	1	669,032	9,153	9,152
	CAM Revenue - Commercial	90,148	90,144	4	93,309	3,166	3,161
	RET Revenue - Commercial	30,614	30,619	(4)	27,611	(3,007)	(3,003)
5240-0000	Stores / Commercial Vacancy	(292,905)	(292,905)	-	(292,905)	-	-
	TOTAL RENTAL INCOME	487,737	487,736	1	497,047	9,311	9,310
	TOTAL REVENUE	487,737	487,736	1	497,047	9,311	9,310
CAM EXPENSES							
	Cam Expense	126,064	129,961	(3,897)	140,160	10,199	14,096
	TOTAL CAM EXPENSES	126,064	129,961	(3,897)	140,160	10,199	14,096
GENERAL / ADMINISTRATIVE							
6320-1000	Mgmt Fees - Commercial	24,458	24,385	73	24,852	467	394
6340-1000	Legal Fees - Commercial	75	300	(225)	300	-	225
	TOTAL G / A EXPENSE	24,533	24,685	(152)	25,152	467	619
UTILITIES							
6450-1000	Electric Exp - Commercial	14,906	9,301	5,605	15,000	5,699	94
	TOTAL UTILITIES	14,906	9,301	5,605	15,000	5,699	94
TAXES / INSURANCE							
6710-1000	Real Estate Taxes - Commercial	52,669	58,428	(5,759)	52,690	(5,739)	21
6720-1000	Insurance - Commercial	22,353	27,438	(5,084)	25,791	(1,647)	3,437
	TOTAL TAXES / INSURANCE	75,022	85,866	(10,844)	78,480	(7,386)	3,458
	TOTAL EXPENSES	240,525	249,813	(9,288)	258,793	8,980	18,267
	NET OPERATING INCOME	247,211	237,923	9,289	238,254	332	(8,957)

CAM EXPENSES Detail

GENERAL / ADMINISTRATIVE							
6309-1000	Assist Mgr Salary - Comm	15,017	15,017	0	15,468	450	450
6310-1000	Office Salaries - Commercial	5,528	5,528	0	8,151	2,623	2,623
6311-1000	Office Supplies - Commercial	422	300	122	300	-	(122)
6330-1000	Manager P/R (Commercial)	13,559	13,559	(0)	13,965	407	407
6351-1000	Accounting Fees - Commercial	2,340	2,340	-	2,340	-	-
6360-1000	Phones - Commercial	1,161	1,200	-	1,200	-	-
6390-1000	Misc Admin Exp - Commercial	1,070	1,440	(370)	1,440	-	370
	TOTAL G / A EXPENSE	39,098	39,384	(286)	42,864	3,480	3,766
UTILITIES							
6450-1000	Electric Exp - Commercial	12,000	12,000	-	12,000	-	-
6451-1000	Water Exp - Commercial	3,654	3,861	(207)	3,861	-	207
6452-1000	Gas Expense - Commercial	2,847	2,808	39	2,808	-	(39)
6453-1000	Sewer Expense - Commercial	4,064	4,059	5	4,239	180	175
	TOTAL UTILITIES	22,565	22,728	(163)	22,908	180	343
REPAIRS / MAINTENANCE							
6525-1000	Garbage (Commercial)	5,605	4,369	1,235	4,501	131	(1,104)
6530-1000	Security Exp - Commercial	22,551	25,056	(2,505)	29,796	4,740	7,245
6536-1000	Grounds Supplies - Commercial	614	720	(106)	468	(252)	(146)
6537-1000	Grounds Contract - Commercial	4,300	4,495	(195)	5,031	536	731
6540-1000	Repairs Payroll - Commercial	7,322	7,322	-	7,541	219	219
6541-1000	Repairs Material (Commercial)	90	360	(270)	360	-	270
6548-1000	Snow Removal - Commercial	19,141	19,142	(1)	20,308	1,166	1,167
6546-1000	HVAC - Commercial	1,145	1,704	(559)	1,704	-	559
6590-1000	Misc Building Repairs - Commercial	120	480	(360)	480	-	360
6591-1000	Life Safety - Commercial	3,512	4,200	(688)	4,200	-	688
	TOTAL REPAIRS / MAINTENANCE	64,401	67,849	(3,448)	74,388	6,540	9,987
	Total CAM	126,064	129,961	(3,897)	140,160	10,199	14,096