



REGULAR BOARD MEETING

March 27, 2024

6:10 p.m.

AGENDA

1. Approve Minutes of the COC Board Meeting of February 28, 2024
2. Public Comment
3. Board Committee Reports
 - Human Resources
 - Operations
 - Finance
4. Report from Executive Director
5. Strategic Overview from Chief Executive Officer
6. Resolutions:
 - 24-08: Authorize Collective Bargaining Agreement with the American Federation of State, County and Municipal Employees (AFSCME) Local 1303
 - 24-09: Adopt Updated Flat Rent Schedule for all Federal Low Rent Public Housing Properties
7. Executive Session
 - Legal Matters, Real Estate Items, Personnel Items

MINUTES OF THE REGULAR BOARD MEETING OF
THE COMMISSIONERS OF THE
HOUSING AUTHORITY OF THE CITY OF STAMFORD
FEBRUARY 28, 2024

A regular Board meeting of the Commissioners of the Housing Authority of the City of Stamford was held at 40 Clinton Avenue, Stamford, Connecticut and on the Zoom remote connection meeting platform on Wednesday, February 28, 2024.

Commissioner Ostuw called the meeting to order at 6:01 p.m.

A. Attendees

Present: Rich Ostuw
Lester McKoy
Divya Malhotra
John Coff

Absent: Alexandro Morris

Advisory Board: Ronice Latta
Ari Goldstein

Absent: Jaclyn Williams

Present: Vin Tufo
Natalie Coard
Jon Gottlieb
Lisa Reynolds
Sam Fedá
Jackie Figueroa
Beth Janney
Ken Montanez
Jan Tantimonico
Chris Warren
Luisa Correa
Megan Shutes
Michelle Tarulli
Christine Young
Sheila Williams-Brown

B. Approval of Minutes

- Approval of minutes of the COC Board Meeting of January 24, 2023

Commissioner Coffmoved; Commissioner McKoy seconded.

The minutes were approved.

Ayes: Rich Ostuw
Lester McKoy
Divya Malhotra
John Coff

Nays: None

C. Public Comments - There was no public comment.

D. Board Committee Reports

Human Resources Committee - Commissioners Ostuw, Coff, McKoy and Malhotra and Advisory Board members Latta and Williams, Mr. Tufo, Ms. Coard, Mr. Gottlieb, Ms. Janney, Mr. Montanez, Mr. Fedá, Ms. Figueroa, Ms. Reynolds, Ms. Tantimonico, Mr. Gomez, Mr. Stothart, Mr. Warren, and Ms. Young attended the Human Resources Committee meeting on 2/27/2024. Ms. Tantimonico provided a recruitment update. Mr. Gomez provided an update on the Employee Safety Committee's initiatives and employee engagement activities. The activities included a Town

Hall meeting, Employee Appreciation Day, and focus groups that are planned as it relates to the employee survey results. Ms. Reynolds provided an update on the Yardi employee engagement project.

Operations Committee - Commissioners Ostuw, Coff, McKoy and Malhotra and Advisory Board members Latta and Williams, Mr. Tufo, Ms. Coard, Mr. Gottlieb, Ms. Janney, Mr. Montanez, Mr. Fedá, Ms. Figueroa, Ms. Reynolds, Ms. Tantimonico, Mr. Gomez, Mr. Stothart, Mr. Warren, Mr. Galasso and Ms. Young attended the Operations Committee meeting on 2/27/2024. Mr. Fedá provided a OI/2024 accounts receivable (A/R) update noting delinquent accounts. Mr. Fedá noted the A/R increase in O1/2024 over 12/2023, but a decrease at year end. COC has been receiving rent relief funds on behalf of tenants, which are helping to reduce the overall AIR balance. Mr. Fedá stated that the accounts that remain uncollected will be presented at the 03/2024 Board meeting for write-off approval.

Ms. Figueroa provided a summary of the 2024 utility allowance schedules for the Housing Choice Voucher Program. Ms. Figueroa noted that the schedules include updates to the structure types - Single Family, High-Rise and Low-Rise - and reflect rate updates for each utility source. Mr. Stothart provided an update on the Scofield Manor Flat Roof Replacement that will commence when the weather permits; the new Refuse Collection Services contract with Finocchio Brothers, Inc. will commence 03/2024; and the Litter Patrol and Landscaping RFP is currently out to bid and due 3/12/2024.

Finance Committee - Commissioners Ostuw, Coff, McKoy and Malhotra and Advisory Board members Latta and Williams, Mr. Tufo, Ms. Coard, Mr. Gottlieb, Ms. Janney, Mr. Montanez, Mr. Fedá, Ms. Figueroa, Ms. Reynolds, Ms. Tantimonico, Mr. Gomez, Mr. Stothart, Mr. Warren, Mr. Andrew Remus and Mr. Michael Guyder (Marcum LLP), Mr. Paulemon, Mr. Galasso, Ms. Luzietti, Mr. Soares, and Ms. Young attended the Finance Committee meeting on 2/27/2024.

Marcum LLP, an independent auditing firm, represented by partner Mr. Guyder and Audit Manager Mr. Remus, presented an overview of the COC Y/E 6/30/2023 audit. Mr. Remus noted that the audit resulted in an "unmodified" or "clean" opinion with no findings or regulatory irregularities. Ms. Luzietti and Mr. Soares presented the audit updates for Scofield Manor, which is complete, and the tax credit developments that are in various stages of completion. Auditors, Whittlesey & Hadley, P.C., will be presenting these audits at the 03/2024 Finance Committee meeting.

Mr. Fedá provided a Yardi update on project engagement activities and plans on the implementation status. Ms. Reynolds reviewed the QI 2024 Fiduciary Checklist, noting plans for some procedural and scheduling adjustments.

- E. **Report from the Executive Director** - Ms. Coard discussed the Family Centers Work Life Solutions training, which was developed for the Section 8 and Property Management staff with the assistance of Ms. Figueroa and Ms. Tantimonico. The training was geared toward promoting a productive work environment and included significant employee engagement. Family Centers suggested areas of improvement for COC and offered that COC should provide workshops on emotional intelligence.
- F. **Strategic Overview from Chief Executive Officer** - Mr. Tufo discussed the federal government's effort to avert a shutdown and maintain current funding levels by issuing another Continuing Resolution (CR). Mr. Tufo noted that reliance on CR's and the likelihood of government shutdowns cause uncertainty in funding that challenge COC's implementation of HUD programs. Although there has been some movement to avoid the imminent shutdown, we currently anticipate another short-term extension.
- Mr. Tufo discussed the Strategic Planning (SP24) retreat being planned for 4/6/2024 that will be led by Board members and senior staff. Mr. Tufo stated that the intent of the retreat is to ensure that COC is properly aligned with its mission and objectives and that COC is communicating internally as well as externally. Each task group has studied their respective area to develop content, examine how things are working and make recommendations for improvement.
- G. **2023 Year End Progress Report** - The senior staff presented their 2023 Year-End Progress Reports.

H. Resolutions -

24-05: Accept the Year-End June 30, 2023, Audited Financial Statements for the Housing Authority of the City of Stamford

► Commissioner Coff moved; Commissioner Malhotra seconded.

Be it resolved by the Board of Commissioners of the Housing Authority of the City of Stamford that the year ending June 30, 2023, Financial Statements are accepted.

The resolution was passed.

Ayes:	Rich Ostuw	Nays:	None
	John Coff		
	Divya Malhotra		
	Lester McKoy		

24-06: Housing Choice Voucher Program (Section 8) Proposed Schedule for Allowances for Tenant Furnished Utilities and Other Services

► Commissioner McKoy moved; Commissioner Ostuw seconded.

Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the proposed allowances for tenant furnished utilities and other services is hereby adopted, effective March 1, 2024.

The resolution was passed.

Ayes:	Rich Ostuw	Nays:	None
	John Coff		
	Divya Malhotra		
	Lester McKoy		

24-07: Approve 2023 Discretionary 401 (a) Plan Contribution

► Commissioner Coff moved; Commissioner McKoy seconded.

Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Employer's Discretionary Contribution for calendar 2023 to the 401 (a) plan shall be authorized at 6% for the period of 1/1 /23 - 12/31 /23. The Chief Executive Officer is authorized to execute such documents as necessary to implement the approved contributions to the 401(a) plan.

The resolution was passed.

Ayes:	Rich Ostuw	Nays:	None
	John Coff		
	Divya Malhotra		
	Lester McKoy		

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

J. **Adjournment** - At 7:03 p.m., after a motion duly made by Commissioner Coff and seconded by Commissioner McKoy the Board meeting was adjourned.

Natalie Coard
Executive Director

Agenda

Human Resources Committee Meeting

March 26, 2024

5:00 p.m.

1. Recruitment Initiatives
 - a. New Hires
 - b. Open Positions
2. Resolution: Local 1303 4-Year Collective Bargaining Agreement
3. Employee Engagement Events/Activities
 - a. Employee Focus Groups and 1:1 Meetings - Employee Survey Results
 - b. National Public Gardens Week - May 2024 - Employee Volunteer Day at Fairgate Farm
 - c. Summer/Yardi Employee Event - "Summer Picnic" - 1st or 2nd week of September - TBD
4. ADP Onboarding Module

Recruitment Summary

New Hires

February 20, 2024 – March 20, 2024	1
February 20, 2023 - March 20, 2023	1

Terminations

February 20, 2024 - March 20, 2024	0
February 20, 2023 - March 20, 2023	0

New Hires - YTD	2
Terminations - YTD	0

Agenda

Operations Committee Meeting

March 26, 2024

5:30 P.M.

1. Quarterly Operations Report
2. February 2024 Accounts Receivable Update and AITeams
3. Resolution to Approve Flat Rent Schedule
4. Procurement & Capital Projects Update

Agenda

Finance Committee Meeting

March 26, 2024

6 p.m.

1. 12/31/2023 and 9/30/2023 Audits (Review with Auditors) - Whittlesey
2. Q4 2023 Financial Report (for 6/30 and 9/30 Properties) - Sam
3. Yardi Update- Project Team
4. Other



Charter Oak Communities

**Affordable Housing, Southern Connecticut Community Improvement Corporation and
Scofield Manor**

**Assurance Presentation for the Year Ended
December 31, 2023**



Presentation Contents

- Whittlesey Engagement Team
- Scope of Whittlesey Work
- Listing of Audited Entities
- Summary of Audit Opinions
- What's Happening?
- Stages of Tax Credit Properties
- Operating Activity
- Notes Payable from Related Party
- Surplus Cash
- Which Properties Have Surplus Cash?
- Scofield Manor
- Required Communications



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Scope of Whittlesey Work

Audits (18)

- 11 housing properties managed by Charter Oak Communities
- 5 housing properties managed by Stone Harbour Management
- Southern Connecticut Community Improvement Corporation
- Stamford Elderly Housing Corporation d/b/a - Scofield Manor

Tax Returns (33)

- Form 1065 Partnership Returns (15)
- Form 1120 Corporate Tax Returns (16)
- Form 990 Informational Returns (3)

Additional Work

- LIHTC Applications
- Cost Certifications
- Tax Credit Compliance
- First Year Credit Determination
- Exit Analysis
- Other Advisory



Listing of Audited Entities

Properties Managed by Charter Oak Communities

- Taylor Street Limited Partnership
- Clinton Avenue Limited Partnership
- 22 Clinton LLC
- 18 Quintard LLC
- Lawnhill Terrace I Limited Partnership
- Lawnhill Terrace Phase 2 Limited Partnership
- 992 Summer Street Development Limited Partnership
- Lawnhill Terrace Phase 3 Limited Partnership
- North Street Elderly Limited Partnership
- Glenbrook Road Elderly Housing Corporation (audit in process)
- LHT4 Limited Partnership (cost certification in progress; audit in planning)

Properties Managed by Stone Harbour

- Fairfield Court Limited Partnership
- 58 Progress Drive Limited Partnership
- Palmer Square Housing Development LLC
- Greenfield Merrell Limited Partnership
- Park 215 Limited Partnership
- Southern Connecticut Community Improvement Corporation (audit in process)

Residential Care Home Operated by Stamford Elderly Housing Corporation

- Scofield Manor



Summary of Audit Opinions

(for the year ended December 31, 2023)

Audit Opinions

- Provide the Partners and Members independent assurance as to whether or not the financial statements are presented fairly, in all material respects, in accordance with U. S. *Generally Accepted Accounting Principles*.
- All audits completed to date received an unmodified opinion
- Government Auditing Standards, CHFA and/or HUD opinion on major program compliance requirements
 - No reportable findings and unmodified opinions on all of the following properties:
 - Fairfield Court LP
 - 58 Progress Drive LP
 - Palmer Square Housing Development LLC
 - 18 Quintard LLC



What's Happening?

- Taylor Street LP & Fairfield Court LP
 - Buyout of limited partner
 - Creation of new entities wholly owned by COC to become limited partners for these partnerships
 - Taylor Street – new related party loan
- Clinton Avenue Limited Partnership
 - 49.99% interest bought in December 2022, remainder bought in August 2023
- LHT4 Limited Partnership
 - Placed in service during 2023
 - Debt conversion expected to occur in Q2 2024
- Glenbrook Road Elderly Housing Corporation
 - Renovation project completed – all units placed back in service and operating
- CT Pass-Through Entity Tax
 - Optional starting with tax years beginning on or after January 1, 2024



Stages of Tax Credit Properties

Pre-Construction Phase

- Concept of Housing Project
- Low Income Housing Tax Credit Applications (Whittlesey)
- Partnership/Operating Agreements (Whittlesey)

Development Stage

- Construction Phase
 - Capital contributions
 - Cost certifications (Whittlesey)
 - Placed in service
 - Commencement of tax credit compliance (Whittlesey)
 - First year of operations
 - First year credit determination (Whittlesey)
- Development Stage Properties
 - Oak Park Phase I
 - LHT4 Limited Partnership



Stages of Tax Credit Properties (continued)

Operational Stage

- Rent-up/vacancy analysis
- Pay down of loans, deferred developer fees and incentive management fees
- Cash flow management (Whittlesey)
- Compliance with laws, regulations, and Partnership and Operating agreements (Whittlesey)
- Allocating available tax credits
- Filing completed audits and tax returns (Whittlesey)
 - Federal and state tax deadlines
 - Investor and regulator deadlines
- Operational Stage Properties
 - Palmer Square Housing Development LLC Year 10 - (Year 15 is 2028)
 - 18 Quintard LLC Year 9 - (Year 15 is 2029)
 - Greenfield Merrell LP Year 8 - (Year 15 is 2030)
 - 22 Clinton LLC Year 8 - (Year 15 is 2030)
 - Lawnhill Terrace I LP Year 8 - (Year 15 is 2030)
 - 992 Summer Street Development LP Year 7 – (Year 15 is 2031)
 - Park 215 LP Year 5 – (Year 15 is 2033)
 - Lawnhill Terrace II LP Year 5 – (Year 15 is 2033)
 - Lawnhill Terrace III LP Year 3 – (Year 15 is 2035)
 - SCCIC Commercial Entity
 - North Street Elderly Limited Partnership Multi-Family
 - Glenbrook Road Elderly Housing Corporation Multi-Family



Stages of Tax Credit Properties (continued)

Approaching Year 15 – Stage

- Limited Partner exit (Whittlesey)
- Exit tax analysis (Whittlesey)
- Evaluation of current and future cash flow needs (Whittlesey)
 - Deferred maintenance and/or upgrades
 - Debt restructuring (if necessary)
 - Resyndication
- Approaching Year 15
 - 58 Progress Drive LP - Year 12 – (Year 15 is 2026)
- Past Year 15 (Buyouts have occurred)
 - Taylor Street LP
 - Clinton Avenue LP
 - Fairfield Court LP

Operating Activity

<u>Entity Name</u>	<u># of Units</u>	<u>Operating Revenue</u>	<u>Operating Expenses</u>	<u>2023 Net * Operating Income</u>	<u>NOI Per Unit</u>	<u>2022 Net * Operating Income</u>
<u>Charter Oak Communities Managed</u>						
22 Clinton LLC	88	\$ 2,516,773	\$ 1,092,436	\$ 1,424,337	\$ 16,186	\$ 1,045,166
North Street Elderly LP	81	1,952,769	808,132	1,144,637	14,131	1,019,838
18 Quintard LLC	60	1,369,150	649,893	719,257	11,988	598,647
Clinton Avenue LP	60	1,374,269	920,431	453,838	7,564	360,679
Lawnhill Terrace I LP	60	785,637	616,947	168,690	2,812	140,471
Lawnhill Terrace Phase 2 LP	60	907,374	639,406	267,968	4,466	317,180
Lawnhill Terrace Phase 3 LP	52	873,713	575,354	298,359	5,738	257,750
992 Summer Street Development LP	48	806,825	658,644	148,181	3,087	87,122
Glenbrook Road Housing Corporation	44	1,048,972	510,675	538,297	12,234	253,775
Taylor Street LP	16	307,773	207,868	99,905	6,244	91,876
Charter Oak Communities Total	569	\$ 11,943,255	\$ 6,679,786	\$ 5,263,469	\$ 9,250	\$ 4,172,504
<u>Stone Harbour Managed</u>						
58 Progress Drive LP	95	\$ 2,415,575	\$ 1,284,137	\$ 1,131,438	\$ 11,910	\$ 982,578
Fairfield Court LP	90	2,174,464	1,341,439	833,025	9,256	666,781
Park 215 LP	78	1,898,255	909,549	988,706	12,676	866,092
Palmer Square Housing Development LLC	76	2,097,507	1,211,931	885,576	11,652	801,336
Greenfield Merrell LP	45	1,305,483	767,409	538,074	11,957	483,006
SCCIC (Commercial entity)	N/A	503,562	245,128	258,434	N/A	250,326
Stone Harbour Total	384	\$ 10,394,846	\$ 5,759,593	\$ 4,635,253	11,398 **	\$ 4,050,119
Total	953	\$ 22,338,101	\$ 12,439,379	\$ 9,898,722	\$ 10,387	\$ 8,222,623

* Net Operating Income – used to cover entity expenses, debt service (principal and interest), and reserves

** Calculation does not include commercial entity – SCCIC



Notes Payable from Related Party

- Covers the majority of development costs not covered by equity from tax credits and amortized debt the property can service from operations
- Interest accrues monthly on most of the notes payable
- Principal and interest is repaid from surplus cash, when available



Surplus Cash

What is Surplus Cash?

Surplus Cash is the portion of the property's cash balance at year end that is available for distribution.

- For HUD and/or CHFA financed deals – calculated as part of supporting schedules
- For Non HUD and/or CHFA deals – Surplus Cash is calculated based on the partnership agreements and distributed based on “waterfall” calculations.
- For deals with CHFA debt – additional interest may be due based on surplus cash calculation (ex. Fairgate)

What is Surplus Cash typically required to be used for? (Estimated % usage of Surplus Cash in CY)

- Related party notes payable and related accrued interest (61%)
- Incentive and asset management fees, and owners' distributions (23%)
- Deferred developer fees (16%)

Which Properties Have Surplus Cash?

Surplus Cash and Related Party Debt at December 31, 2023

Entity Name	Surplus Cash	Related Party Debt
<u>Charter Oak Communities Managed</u>		
22 Clinton LLC	\$ 881,000	\$ 1,683,000
Lawnhill Terrace Phase 2 LP	211,000	15,521,000
18 Quintard LLC	96,000	3,299,000
Clinton Avenue LP	193,000	-
Lawnhill Terrace I LP	65,000	4,182,000
992 Summer Street Development LP	98,000	12,797,000
Taylor Street LP	50,000	700,000
North Street Elderly LP	70,000	-
Glenbrook Road Housing Corporation	258,000	-
Lawnhill Terrace Phase 3 LP	368,000	10,530,000
Charter Oak Communities Total	2,290,000	48,712,000
<u>Stone Harbour Managed</u>		
58 Progress Drive LP	383,000	534,000
Southern Connecticut Community Improvement Corporation	241,000	-
Fairfield Court LP	348,000	16,573,000
Greenfield Merrell LP	140,000	4,377,000
Palmer Square Housing Development LLC	298,000	2,421,000
Park 215 LP	25,000	1,209,000
Stone Harbour Total	1,435,000	25,114,000
Total	\$ 3,725,000	\$ 73,826,000



Stamford Elderly Housing Corporation
d/b/a Scofield Manor
September 30, 2023



Scofield Manor - Statements of Financial Position

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total assets	<u>\$ 976,000</u>	<u>\$ 919,000</u>	<u>\$ 1,005,000</u>	<u>\$ 563,000</u>	<u>\$ 585,000</u>
Total liabilities	\$ 512,000	\$ 565,000	\$ 813,000	\$ 538,000	\$ 259,000
Total net assets - unrestricted	<u>464,000</u>	<u>354,000</u>	<u>192,000</u>	<u>25,000</u>	<u>326,000</u>
Total liabilities and net assets	<u>\$ 976,000</u>	<u>\$ 919,000</u>	<u>\$ 1,005,000</u>	<u>\$ 563,000</u>	<u>\$ 585,000</u>
Working Capital	\$ 46,000	\$ (32,000)	\$ (213,000)	\$ (172,000)	\$ 85,000
Days Cash on Hand	19	14	14	15	16



Statements of Activities

Revenue	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net resident revenue	\$ 2,391,000	\$ 2,163,000	\$ 1,975,000	\$ 2,055,000	\$ 2,052,000
Grant income	276,000	245,000	360,000	106,000	106,000
All other revenue	390,000	376,000	357,000	398,000	410,000
	<u>3,057,000</u>	<u>2,784,000</u>	<u>2,692,000</u>	<u>2,559,000</u>	<u>2,568,000</u>
Expenses					
Ordinary operating expenses	2,995,000	2,804,000	2,678,000	\$ 2,543,000	2,441,000
COVID-19 related resident services	-	37,000	336,000	316,000	-
	<u>2,995,000</u>	<u>2,841,000</u>	<u>3,014,000</u>	<u>\$ 2,859,000</u>	<u>2,441,000</u>
Change in net assets from operations	62,000	(57,000)	(322,000)	(300,000)	127,000
Grant income - FEMA prior year reimbursements	-	-	233,000	-	-
Community development block grant	48,000	219,000	256,000	-	44,000
Change in net assets	<u>\$ 110,000</u>	<u>\$ 162,000</u>	<u>\$ 167,000</u>	<u>\$ (300,000)</u>	<u>\$ 171,000</u>



Required Communications

▶ Significant accounting estimates made by management:

- Depreciation
- Allowance for uncollectible accounts
- Reserve for amounts owed to third party payors
- Donated use of facility

▶ Corrected misstatements

- No material corrected misstatements

▶ Uncorrected misstatements

- None

▶ Other audit findings or issues

- None



Required Communications

- ▶ No disagreements with management
- ▶ We are not aware of any fraud or illegal activities
- ▶ We are not aware of any consultations with other independent accountants
- ▶ We confirm to you that we are independent under all relevant, professional and regulatory standards



ASSURANCE | ADVISORY | TAX | TECHNOLOGY

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Quarterly Financial Report

For Period Ended December 31, 2023

Charter Oak Communities

Stamford, Connecticut



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December 31, 2023

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Ratio Analysis

December 31, 2023

Ratio Analysis

For Period Ending September 30, 2023

	Liquidity				Performance						Operational			
	Current Ratio	Working Capital (WC)	Change in WC	Months Expenses in WC	Vacancy Rate	Operating Profit Margin	Return on Assets	Debt Service Coverage Ratio	% of Rent Uncollected	Average Payable Days	Unit Count	Average Rent	Per Unit Cost	% of Rental Revenue Subsidized
Federal														
Low Income Public Housing	8.78	\$1.3M	-\$147K	4.54	3.1%	-3.8%	-1.5%	1.00	2.1%	11	287	\$ 428	\$11.8K	55%
State														
Oak Park	46.59	\$3.6M	-\$70K	25.43	39.5%	-8.2%	-2.3%	1.00	2.8%	16	166	\$ 955	\$10.1K	0%
Wormser Congregate	11.25	\$355K	\$96K	4.76	1.0%	9.8%	12.4%	N/A	0.3%	19	41	\$ 1,969	\$21.8K	64%
Scofield Manor	1.55	\$184K	\$123K	0.78	8.0%	4.3%	16.9%	N/A	5.0%	13	50	\$ 4,478	\$56.9K	92%
Multi-Family														
Rippowam Manor	5.01	\$362K	\$314K	5.38	2.0%	58.6%	11.0%	0.55	0.5%	30	81	\$ 2,032	\$10.0K	82%
Glenbrook Manor	7.82	\$256K	\$929K	6.05	3.9%	51.6%	10.5%	1.49	0.2%	14	44	\$ 2,025	\$11.5K	76%
Low Income Housing Tax Credit														
Post House	4.52	\$210K	\$40K	2.74	2.7%	33.0%	3.9%	2.14	0.4%	15	60	\$ 1,778	\$15.3K	76%
Taylor Street	2.32	\$40K	-\$3K	2.30	1.9%	31.5%	3.1%	1.57	0.3%	11	16	\$ 1,444	\$13.2K	69%
Quintard Manor	1.81	\$81K	-\$95K	1.44	0.9%	50.8%	9.5%	2.32	0.5%	9	60	\$ 1,885	\$11.2K	75%
Clinton Manor	7.17	\$883K	\$363K	9.62	1.1%	56.3%	14.1%	3.31	0.6%	20	88	\$ 2,306	\$12.5K	78%
Lawnhill Terrace Phase 1	0.75	-\$63K	\$4K	(1.21)	3.9%	20.3%	0.8%	2.46	3.5%	99	60	\$ 1,110	\$10.4K	2%
Summer Place	2.15	\$129K	\$9K	2.33	3.2%	17.7%	1.0%	1.45	1.0%	40	48	\$ 1,412	\$13.8K	59%
Lawnhill Terrace Phase 2	1.28	\$85K	-\$88K	1.57	3.1%	28.5%	1.0%	2.26	2.6%	132	60	\$ 1,280	\$10.8K	6%
Lawnhill Terrace Phase 3	1.31	\$104K	\$2K	2.14	4.2%	33.2%	1.5%	N/A	1.9%	25	52	\$ 1,449	\$11.2K	21%
Westwood	2.73	\$433K	\$11K	3.89	1.1%	44.6%	4.7%	1.72	0.9%	13	95	\$ 2,091	\$14.1K	34%
Palmer Square	1.91	\$332K	\$65K	3.14	2.7%	39.5%	4.2%	1.42	1.8%	12	76	\$ 2,314	\$16.7K	39%
Fairgate	2.01	\$318K	\$105K	2.93	1.5%	40.2%	3.6%	2.20	6.9%	23	90	\$ 1,883	\$14.4K	26%
Greenfield	1.56	\$112K	\$92K	1.74	1.0%	40.5%	4.0%	1.41	0.8%	47	45	\$ 2,443	\$17.3K	35%
Park 215	1.53	\$126K	-\$61K	1.58	2.2%	49.8%	2.6%	1.23	4.9%	10	78	\$ 2,075	\$12.2K	32%
Average - Properties	5.90	\$464K		4.27	4.6%	31.5%	5.3%	1.72	2.0%	29	1,497	\$ 1,861	\$15.5K	48%
Functional Areas & Programs														
Housing Choice Voucher	8.13	\$1.8M	\$123K	7.78	N/A	-3.0%	-3.0%	N/A	5.4%	6	1,940	N/A	N/A	N/A
MAE	26.01	\$8.7M	\$125K	21.82	N/A	-26.0%	-6.0%	N/A	N/A	7	N/A	N/A	N/A	N/A
Rippowam Corporation	49.73	\$8.1M	\$1.3M	51.00	N/A	36.0%	6.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SCCIC - Commercial Space	4.07	\$336K	-\$2K	16.43	46.9%	50.0%	3.0%	N/A	N/A	29	N/A	N/A	N/A	N/A

Federal Programs

Low-Income Public Housing Properties



**STAMFORD
MANOR**



**SHERIDAN
MEWS**



**URSULA PARK
TOWNHOUSES**



**LAWN AVENUE
TOWNHOUSES**



**CONNECTICUT
AVENUE**

Housing Choice Voucher Program



Executive Summary December 31, 2023

<h3>Low Income Public Housing (LIPH)</h3>	Fiscal Year End	June 2024	Overview The program is undergoing a multi-year phased conversion out of the traditional Federal Public Housing Program. The units at Sheridan Mews, Ursula Park Townhouses, Lawn Ave & CT Ave will convert utilizing the Rental Assistance Demonstration (RAD) Program in late FY 2024. Thereafter, Stamford Manor will convert to Housing Choice Vouchers under the Streamlined Voluntary Conversion (SVC) Program.
	% Through Year	50%	
	Vacancy Rate	3.1%	
	Number of Units	287	
	Financial Forecast		
	Net Operating Results	-\$124K	
	Budget Variance	+11K	
	Reserve Balance	\$1.3M	

Financial Highlights & Budget Variances		
1	Tenant Rent Contributions	Tenant rent is forecasted to exceed budget for FY 2024 due to residents contributing more towards rent. This is the result of turnover in residents at the LIPH properties and changes in resident income allowing for a higher rent contribution.
2	Vacancy Loss	Stamford Manor has experienced a higher vacancy rate for the first half of FY 2023 at 5%, equivalent to 10 vacant units a month. As of February 2024, management has reduced the number of vacant units to 8.
3	Operating Subsidy	Operating subsidy is expected to end FY 2024 under budget by \$97K due to a reduction in proration from 93% for the first half of the year to 87%. Additionally, Stamford Manor and the scattered site properties had a reduction in operating subsidy eligibility. The main driver to the reduction is an increase in resident rent contributions.
4	Unit Turnovers	In accordance with the high vacancy rate at Stamford Manor, unit turnover costs are forecasted to exceed budget by \$72K for FY 2024. Additionally, some of the vacant units are expected to require extensive repairs due to resident related damages.
5	Stamford Manor Emergency Stairway	As a result of the property capital needs assesment (CNA) completed in 2023, management discovered that the property emergency stairways and the external concrete walkways require extensive repairs. The preliminary costs for these repairs are estimated at \$1.6M of which all will be funded from the LIPH Capital Fund Program (CFP) grant.
6	RAD Conversions	Managemnet is working on the RAD conversion of four scattered LIPH properties. The expectation was that these properties would have converted to RAD in early FY 2024. However, due to additional HUD requests the RAD closing was delayed to an anticipated closing in late FY 2024. At the closing, a portion of LIPH reserves will transfer with the RAD properties to assist in covering a share of required capital repairs.



Financial Statements

December 31, 2023

Low Income Public Housing

Ratio Analysis & Performance
For Period Ending December 31 2023

Year End = June 2024
% Through Year = 50%

	Audited 6/30/2021	Audited 6/30/2022	Audited 6/30/2023	YTD 12/31/2023	Forecast 6/30/2024	Goal
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Liquidity	Current Ratio		5.15	7.35	7.69	9.28	8.78	> 1.50
	Working Capital (WC)		\$1.6M	\$1.6M	\$1.5M	\$1.4M	\$1.3M	> \$1,126,900
	Change in WC		-\$295K	-\$22K	-\$103K	-\$37K	-\$147K	
	Months Expenses in WC		5.89	6.03	5.33	5.07	4.54	> 4.00

Performance	Vacancy Rate		1.6%	2.8%	2.4%	3.1%	3.1%	< 2.0%
	Operating Profit Margin %		-6%	0%	-2%	0%	-4%	> 10%
	Operating Income / (Loss)		-\$171K	-\$7K	-\$62K	\$6K	-\$124K	
	Return on Assets		-2%	0%	-1%	0%	-1%	> 5%
	Debt Service Coverage Ratio		N/A	N/A	N/A	N/A	1.00	< 1.50
	% of Rent Uncollected		1.0%	2.1%	1.1%	6.0%	2.1%	< 1.25%
	Collection Ratio		99.4%	96.7%	99.9%	96.9%	99.1%	
Average Payable Days		30	28	14	17	11	< 30	

Operational	Unit Count		293	287	287	287	287	N/A
	Revenue Growth		-12%	10%	3%	10%	7%	N/A
	Expense Growth		6%	4%	5%	9%	12%	N/A
	Average Tenant Rent		\$ 347	\$ 375	\$ 403	\$ 425	\$ 428	N/A
	% of Revenue Subsidized		55%	56%	55%	56%	55%	N/A
	Per Unit Cost		\$10.1K	\$10.7K	\$11.2K	\$11.6K	\$11.8K	N/A



Financial Statements

December 31, 2023

Low Income Public Housing

Statement of Operations

For Period Ending December 31 2023

Year End = June 2024
% Through Year = 50%

		YTD					Annual Budget	Forecasted Actual	Variance
		Budget	Actual	Variance		PUM			
				\$	%				
Revenue									
Tenant Rent	1	657,594	731,861	74,267	11%	425	1,315,187	1,475,603	160,416
Vacancy Loss	2	(19,149)	(23,040)	(3,892)	20%	(13)	(38,297)	(46,081)	(7,784)
Public Housing Operating Subsidy	3	770,298	772,164	1,866	0%	448	1,540,595	1,443,616	(96,979)
Other Tenant Charges		4,000	17,106	13,106	328%	10	8,000	34,211	26,211
Total Rental Revenue		1,412,743	1,498,090	85,347	6%	870	2,825,485	2,907,350	81,865
Capital Grants		159,918	159,918	0	0%	93	319,836	319,837	0
Other Revenue		10,733	14,827	4,094	38%	9	21,465	29,654	8,189
Total Other Revenue		170,651	174,745	4,094	2%	101	341,302	349,490	8,189
Total Revenue		1,583,393	1,672,835	89,442	6%	971	3,166,787	3,256,840	90,053
Operating Expenses									
Administrative Wages		125,210	132,606	7,396	6%	77	250,421	252,055	1,634
Administrative Benefits		73,837	61,252	(12,585)	-17%	36	147,674	129,278	(18,396)
Fee Expense		191,243	192,231	987	1%	112	382,487	384,461	1,974
Legal Expense		12,991	19,253	6,262	48%	11	25,982	35,453	9,471
Office & Administrative		49,374	58,041	8,667	18%	34	98,749	97,294	(1,455)
Total Administrative		452,657	463,383	10,727	2%	269	905,313	898,541	(6,772)
Maintenance Wages		187,044	187,089	45	0%	109	374,089	365,098	(8,990)
Maintenance Benefits		79,969	67,196	(12,773)	-16%	39	159,938	141,082	(18,856)
Maintenance Contracts & Services	4	209,781	279,612	69,830	33%	162	419,563	542,517	122,954
Maintenance Materials		44,252	59,142	14,890	34%	34	88,504	91,100	2,596
Protective Services		112,979	117,039	4,060	4%	68	225,957	252,278	26,321
Total Maintenance & Operations		634,025	710,078	76,053	12%	412	1,268,051	1,392,075	124,025
Electricity		179,095	137,388	(41,707)	-23%	80	358,190	329,730	(28,459)
Gas		90,243	47,471	(42,771)	-47%	28	180,486	195,886	15,400
Water		28,718	25,200	(3,518)	-12%	15	57,437	50,401	(7,036)
Sewer		38,078	60,853	22,775	60%	35	76,155	83,628	7,472
Utilities		336,134	270,912	(65,222)	-19%	157	672,267	659,644	(12,623)
Tenant Services		74,044	71,444	(2,600)	-4%	41	148,089	142,888	(5,201)
Insurance	5	128,026	115,741	(12,285)	-10%	67	256,051	231,482	(24,569)
Bad Debt - Tenant Rents		7,354	11,961	4,607	63%	7	14,708	14,708	-
PILOT		16,752	16,752	-	0%	10	33,504	33,504	-
FSS Program		2,000	6,607	4,607	230%	4	4,000	7,857	3,857
Total Other Expenses		154,132	151,061	(3,070)	-2%	88	308,263	287,551	(20,712)
Total Operating Expenses		1,650,991	1,666,879	15,887	1%	968	3,301,983	3,380,700	78,717
Net Operating Gain/(Loss)		(67,598)	5,956	73,554	-109%	3	(135,196)	(123,860)	11,336



Financial Statements

December 31, 2023

Low Income Public Housing

Statement of Net Assets

For Period Ending December 31 2023

Year End = June 2024
% Through Year = 50%

	Audited	Audited	Audited	YTD	Forecast	Annual Change	
	6/30/2021	6/30/2022	6/30/2023	12/31/2023	6/30/2024	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	1,773,902	1,672,446	1,602,314	1,494,568	1,412,844	(189,470)	-12%
Accounts receivables - Tenant	29,486	76,706	40,469	54,652	38,939	(1,530)	-4%
Allowance for doubtful accounts	(5,260)	(21,958)	(8,388)	(12,368)	(9,086)	(698)	8%
Other Receivable	-	-	-	-	-	-	0%
Short Term Investments	-	-	-	-	-	-	0%
Prepaid expenses	1,185	51,481	8,077	42,992	-	(8,077)	-100%
Total Current Assets	1,799,313	1,778,675	1,642,472	1,579,845	1,442,696	(199,776)	-12%
Restricted Cash & Reserves							
FSS Escrow Cash	125,231	16,337	21,550	22,431	29,407	7,857	36%
Tenant Security Deposits	90,928	89,043	89,700	95,490	95,490	5,790	6%
Total Restricted Cash & Reserves	216,160	105,380	111,250	117,921	124,897	13,647	12%
Noncurrent Assets:							
Noncurrent Receivables	122,347	26,902	(0)	(0)	-	0	-100%
Total Noncurrent Assets	122,347	26,902	(0)	(0)	-	0	-100%
Fixed Assets:							
Land & Improvements	517,033	517,033	517,033	517,033	517,033	-	0%
Buildings & Improvements	44,619,067	44,683,349	44,683,349	44,683,349	44,683,349	-	0%
Furniture & Equipment	758,264	758,264	795,709	795,709	795,709	-	0%
Construction in progress	3,146,742	3,380,099	5,706,138	5,725,138	5,725,138	19,000	0%
Total Capital Assets	49,041,106	49,366,115	51,729,599	51,748,599	51,748,599	19,000	0%
Less: Accumulated Depreciation	(43,270,296)	(43,984,467)	(44,328,582)	(44,501,235)	(44,668,981)	(340,399)	1%
Total Capital Assets, Net Depreciation	5,770,811	5,381,649	7,401,018	7,247,364	7,079,619	(321,399)	-4%
TOTAL ASSETS	7,908,630	7,292,606	9,154,739	8,945,130	8,647,212	(507,527)	-6%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	165,319	160,305	85,457	54,436	69,947	(15,510)	-18%
Accounts Payable - Other government	13,437	30,884	55,441	55,441	25,867	(29,574)	-53%
Accrued Wages & PTO	33,166	20,362	32,456	32,456	27,589	(4,867)	-15%
FSS Liability	129,227	20,273	25,546	8,049	29,407	3,861	15%
Other current liabilities	369	1,177	2,438	2,438	2,402	(36)	-1%
Unearned revenue	7,574	8,982	12,256	17,349	9,136	(3,120)	-25%
Total Current Liabilities	349,092	241,983	213,593	170,168	164,347	(49,245)	-23%
Deposits Liability							
Tenant Security Deposits	87,023	89,007	89,514	90,026	95,490	5,976	7%
Total Deposits Liability	87,023	89,007	89,514	90,026	95,490	5,976	7%
Noncurrent Liabilities:							
Other Noncurrent Liabilities	39,832	6,421	(0)	(0)	-	0	-100%
Total Noncurrent Liabilities	39,832	6,421	(0)	(0)	-	0	-100%
TOTAL LIABILITY	475,946	337,411	303,106	260,194	259,837	(43,269)	-14%
Net Assets							
Invested in capital assets, net of related debt	5,730,979	5,375,227	7,401,018	7,247,365	7,079,619	(321,399)	-4%
Unrestricted net assets	2,655,702	2,260,411	1,910,618	1,604,269	1,772,014	(138,604)	-7%
Net Income/(Loss)	(953,997)	(680,444)	(460,003)	(166,697)	(464,259)		
TOTAL NET ASSETS	7,432,683	6,955,195	8,851,633	8,684,936	8,387,375	(464,259)	-5%
TOTAL LIABILITIES & NET ASSETS	7,908,630	7,292,606	9,154,739	8,945,130	8,647,212	(507,527)	-6%



Financial Statements

December 31, 2023

Low Income Public Housing

Statement of Cash Flows
For Period Ending December 31 2023

Year End = June 2024
% Through Year = 50%

	Audited 6/30/2021	Audited 6/30/2022	Audited 6/30/2023	YTD 12/31/2023	Forecast 6/30/2024
Operating Activities:					
Net Income / (Loss)	(896,060)	(693,550)	(402,067)	(166,697)	(464,259)
Adjustments to Net Income					
Depreciation	725,206	714,171	349,183	171,285	340,399
Amortization	-	-	4,052	1,368	-
Change in:					
Accounts Receivable	4,357	(20,638)	22,667	(10,204)	2,228
Other Current Assets	50,849	(50,296)	43,404	(34,915)	8,077
Accrued Expenses	60,897	(107,109)	(28,390)	(43,425)	(49,245)
Other Liabilities	(2,965)	1,984	507	512	5,976
Pension Liability	-	-	-	-	-
Net Cash Flow from Operating Activities	(57,717)	(155,438)	(23,667)	(82,075)	(156,824)
Investing Activities:					
Capital Asset (Additions) / Disposals	933,653	(325,009)	(2,363,484)	(19,000)	(19,000)
Restricted Funds (Deposit) / Withdrawal	(1,928)	110,780	(5,870)	(6,671)	(13,647)
Short-Term Investment Maturity / (Issuance)	300,000	-	-	-	-
Other Receivable Proceeds / (Issuance)	(41,640)	95,445	26,902	0	(0)
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	1,190,084	(118,784)	(2,342,452)	(25,671)	(32,647)
Financing Activities:					
Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Debt	-	-	-	-	-
Payment on Long-term Notes	(33,087)	(33,411)	(6,422)	0	0
HUD Capital Fund Grant Funds	-	-	-	-	-
(Distribution) / Receipt of Equity	(993,829)	206,178	2,302,408	-	-
Net Cash Flow from Financial Activities	(1,026,917)	172,767	2,295,987	0	0
Net Increase / (Decrease) in Cash & Equivalents	105,451	(101,455)	(70,132)	(107,746)	(189,470)
Cash & Equivalents at the Beginning of Year	1,668,451	1,773,902	1,672,446	1,602,314	1,602,314
Cash & Equivalents at the End of Year	1,773,902	1,672,446	1,602,314	1,494,568	1,412,844



Executive Summary

December 31, 2023

HCVP <i>Housing Choice Voucher Program (Section 8)</i>	Fiscal Year End	June 2024	Overview
	% Through Year	50%	
	Financial Forecast		The HCVP consists of two components – unrestricted and restricted. The unrestricted component relates to the administrative function of the voucher program. The restricted component is for housing assistance payments (HAP) in accordance with a HUD issued budget authority. The restricted program is monitored monthly to ensure maximum utilization of the HAP program budget authority and voucher issuance while maintaining a healthy reserve level to absorb unforeseen changes in the program (Fair Market Rent fluctuations, budget authority levels, leasing, attrition, etc.).
	Unrestricted Program (Admin)		
	Net Operating Results	(\$91K)	
	Budget Variance	+\$227K	
	Reserve	\$1.8M	
	Restricted Program (HAP)		
Restricted Reserve	\$210K		

Financial Highlights & Budget Variances		
1	Administrative Fee	The FY 2024 administrative fee is forecasted to exceed the budget by \$157K. This relates to the continued growth of the portability program and high utilization levels of COC’s regular vouchers, Mainstream vouchers, and Emergency Housing vouchers.
2	Staffing Vacancies	The HCV department has experienced staff attrition for two management positions creating a budget variance of \$131K for FY 2024. A MAE staff member has been assigned the management responsibilities of the HCV Program while these key positions are evaluated and recruited for.
3	HCV Restricted	HUD’s policy is that the Public Housing Authority holds a minimal restricted reserve used to fund HAP subsidized vouchers. The HCV restricted portion of the program ended the first half of FY 2024 with restricted authority-held reserves of \$175K. There is \$4M in HUD-held restricted reserves strategically set aside to fund 2024 and 2025 projected increases in HAP costs, relocations and project-based vouchers for redevelopment activity, and potential waitlist leasing activities.



Financial Statements

December 31, 2023

Housing Choice Voucher Program

Ratio Analysis & Performance
For Period Ending December 31 2023

Year End = June 2024
% Through Year = 50%

		Audited	Audited	Audited	YTD	Forecast	Goal	
		6/30/2021	6/30/2022	6/30/2023	12/31/2023	6/30/2024		
Liquidity	Current Ratio		3.72	4.25	5.36	4.52	8.13	> 1.5
	Working Capital (WC)		\$1.8M	\$1.9M	\$1.7M	\$1.7M	\$1.8M	> \$479,646
	Change in WC		-\$322K	\$109K	-\$277K	\$6K	\$123K	
	Months Expenses in WC		11.56	11.15	8.36	13.83	7.78	> 4.0
Performance	Operating Profit Margin %		6%	1%	-1%	2%	-3%	> 10%
	Operating Income / (Loss)		\$117K	\$31K	-\$19K	\$22K	-\$0.1M	
	Return on Assets		3%	1%	-1%	1%	-3%	> 5%
	Debt Service Coverage Ratio		N/A	N/A	N/A	N/A	N/A	> 1.10
	% of Rent Uncollected		6.4%	5.4%	8.1%	6.2%	5.4%	< 1.25%
	Average Payable Days		21	32	5	12	6	< 30
Operational	Vouchers - Authority		1,446	1,446	1,446	1,446		
	Vouchers - Portability		441	456	444	452	494	
	Vouchers - Authority & Portability		1,887	1,902	1,890	1,898	1,940	
	Revenue Growth		-4%	5%	12%	24%	26%	
	Expense Growth		12%	10%	14%	21%	32%	
	Per Voucher Cost		\$ 1,001	\$ 1,092	\$ 1,256	\$ 1,516	\$ 1,412	



Financial Statements

December 31, 2023

Housing Choice Voucher Program

Statement of Operations
For Period Ending December 31 2023

Year End = June 2024
% Through Year = 50%

Unrestricted Operating Statement

		YTD					Annual Budget	Forecasted Actual	Variance
		Budget	Actual	Variance		PUM			
				\$	%				
Revenue									
Administrative Fee - Vouchers	1	1,029,745	1,229,334	199,589	19%	147	2,059,491	2,187,434	127,943
Administrative Fee - Portability	1	212,116	226,688	14,572	7%	77	424,232	453,376	29,144
Other Revenue		5,971	5,151	(820)	-14%	0	11,941	10,302	(1,639)
Total Revenue		1,247,832	1,461,173	213,341	17%		2,495,664	2,651,112	155,448
Operating Expenses									
Administrative Wages	2	550,186	616,633	66,446	12%	55	1,100,373	1,082,974	(17,399)
Administrative Benefits	2	350,449	256,486	(93,964)	-27%	23	700,899	586,975	(113,923)
Fee Expense	1	332,547	371,134	38,587	12%	33	665,095	688,022	22,927
Legal Expense		10,807	4,541	(6,267)	-58%	0	21,615	21,615	-
Office & Administrative		103,424	136,006	32,582	32%	12	206,847	250,580	43,733
Office Rent & Maintenance		17,783	17,830	47	0%	2	35,566	35,660	93
Total Administrative & Other		1,365,197	1,402,629	37,432	3%	124	2,730,395	2,665,825	(64,569)
Insurance		32,753	25,164	(7,588)	-23%	2	65,505	50,328	(15,177)
Bad Debt - Portability		-	-	-	0%	-	-	-	-
Portability Out - Admin Fee		8,997	11,143	2,147	24%	1	17,994	22,287	4,293
Total Other Expenses		41,749	36,308	(5,442)	-13%	3	83,499	72,615	(10,884)
Total Operating Expenses		1,406,947	1,438,937	31,990	2%	128	2,813,894	2,738,441	(75,453)
Portability In - Receipts	1	4,675,580	5,334,174	658,594	14%		9,351,159	11,414,316	2,063,157
Portability In - Payments	1	(4,675,580)	(5,334,174)	(658,594)	14%		(9,351,159)	(11,414,316)	(2,063,157)
Net Portability Activity		-	-	-	0%		-	-	-
Net Unrestricted Operating Gain/(Loss)		(159,115)	22,236	181,351	114%		(318,230)	(87,329)	230,901

Restricted Operating Statement

		Year to Date					Annual Budget	Projected Actual	Variance
		Budget	Actual	Variance		PUM			
				\$	%				
Revenue									
HCV HAP - From HUD		13,999,134	16,009,285	2,010,151	13%	1,920	27,998,268	32,018,570	4,020,302
Fraud Recovery		-	2,345	2,345	100%	0	-	4,690	4,690
Total Revenue		13,999,134	16,011,630	2,012,496	13%	1,920	27,998,268	32,023,260	4,024,992
Expenses									
HCV HAP Payments		13,999,134	15,999,166	2,000,032	13%	1,919	27,998,268	31,998,332	4,000,064
Portability Out		-	-	-	0%	-	-	-	-
Total Other Expenses		13,999,134	15,999,166	2,000,032	13%	1,919	27,998,268	31,998,332	4,000,064
Net Restricted Gain/(Loss)		-	12,464	(2,005,474)	-16090%	1	-	24,928	(4,010,948)



Financial Statements

December 31, 2023

Housing Choice Voucher Program

Statement of Net Assets
For Period Ending December 31 2023

Year End = June 2024
% Through Year = 50%

	Audited 6/30/2021	Audited 6/30/2022	Audited 6/30/2023	YTD 12/31/2023	Forecast 6/30/2024	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	1,400,864	2,033,033	867,217	1,033,290	924,491	57,274	7%
Accounts receivables	565,763	504,226	728,136	663,710	615,458	(112,677)	-15%
Allowance for doubtful Accounts - Portability	(15,268)	(15,268)	(15,268)	(15,268)	(15,475)	(208)	1%
Other Receivable	306,214	-	209,108	209,108	-	(209,108)	-100%
Short Term Investment	650,000	-	500,000	500,000	500,000	-	0%
Prepaid expenses	-	(0)	0	7,442	-	(0)	-100%
Total Current Assets	2,907,573	2,521,991	2,289,194	2,398,282	2,024,474	(264,720)	-12%
Noncurrent Assets:							
Restricted Cash and Cash Equivalents	304,781	95,911	107,234	123,855	104,872	(2,362)	-2%
FSS Escrow Cash	178,076	157,406	274,312	328,238	311,196	36,884	13%
Total Noncurrent assets	482,858	253,317	381,546	452,093	416,068	34,522	9%
Fixed Assets:							
Leasehold Improvements	-	503,929	503,929	503,929	503,929	-	0%
Furniture & Equipment	40,480	112,337	126,916	126,916	126,916	-	0%
Construction in progress	-	6,999	-	-	-	-	0%
Total Capital Assets	40,480	623,265	630,844	630,844	630,844	-	0%
Less: Accumulated depreciation	(26,906)	(32,651)	(111,956)	(146,104)	(180,253)	(68,297)	61%
Total Capital Assets, Net Depreciation	13,574	590,614	518,889	484,740	450,592	(68,297)	-13%
TOTAL ASSETS	3,404,004	3,365,922	3,189,629	3,335,116	2,891,134	(298,495)	-9%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts payables	35,647	52,322	11,137	14,273	15,220	4,083	37%
Accrued wages & Comp. Absences	61,338	82,819	99,645	99,645	67,584	(32,061)	-32%
Other current liabilities	3,974	5,981	5,669	5,640	5,466	(203)	-4%
FSS Liability	178,076	160,073	273,525	311,196	311,196	37,671	14%
Accrued HAP	77,529	107,832	118,042	122,199	90,752	(27,290)	-23%
Unearned Revenue - Portability	270,987	451,627	310,895	410,895	160,895	(150,000)	-48%
Unearned Revenue - COVID-19	408,969	-	-	-	-	-	0%
Total Current Liabilities	1,036,521	860,655	818,913	963,848	651,113	(167,800)	-20%
TOTAL LIABILITY	1,036,521	860,655	818,913	963,848	651,113	(167,800)	-20%
Net Assets							
Invested in capital assets, net of related debt	-	617,984	518,889	518,889	450,592	(68,297)	-13%
Restricted net assets	434,129	162,771	185,000	175,235	209,928	24,928	13%
Unrestricted net assets	1,933,355	1,724,512	1,666,827	1,677,144	1,579,502	(87,326)	-5%
TOTAL NET ASSETS	2,367,484	2,505,267	2,370,716	2,371,268	2,240,021	(130,695)	-6%
TOTAL LIABILITIES & NET ASSETS	3,404,004	3,365,922	3,189,629	3,335,116	2,891,134	(298,495)	-9%



Financial Statements

December 31, 2023

Housing Choice Voucher Program

Statement of Cash Flows

For Period Ending December 31 2023

Year End = June 2024
% Through Year = 50%

	<i>Audited</i> 6/30/2021	<i>Audited</i> 6/30/2022	<i>Audited</i> 6/30/2023	<i>YTD</i> 12/31/2023	<i>Forecast</i> 6/30/2024
Unrestricted Cash Flow					
Operating Activities:					
Unrestricted Net Income / (Loss)	111,406	425,580	(97,826)	(11,912)	(155,626)
Adjustments to Net Income					
Depreciation	5,745	5,745	24,712	8,952	17,904
Amortization	-	-	54,592	25,196	50,393
Change in:					
Accounts Receivable	(554,314)	319,125	(470,854)	64,426	321,993
Other Current Assets	976	0	(0)	(7,442)	0
Accrued Expenses	94,426	22,160	88,781	40,778	9,490
Other Liabilities	538,044	(228,329)	(140,733)	100,000	(150,000)
Pension Liability	-	-	-	1	3
Net Cash Flow from Operating Activities	196,282	544,281	(541,328)	219,999	94,157
Investing Activities:					
Capital Asset (Additions) / Disposals	-	(582,785)	(7,580)	-	-
Reserve (Funding) / Withdrawal	(46,282)	20,671	(116,906)	(53,926)	(36,884)
Short-Term Investment Maturity / (Issuance)	(150,000)	650,000	(500,000)	-	-
Net Cash Flow from Investing Activities	(196,282)	87,886	(624,486)	(53,926)	(36,884)
Financing Activities:					
(Distribution) / Receipt of Equity	-	-	-	-	-
Net Cash Flow from Financial Activities	-	-	1	-	-
Net Increase / (Decrease) in Cash & Equivalents	(0)	632,167	(1,165,813)	166,074	57,274
Cash & Equivalents at the Beginning of Year	1,400,864	1,400,864	2,033,030	867,217	867,217
Cash & Equivalents at the End of Year	1,400,864	2,033,030	867,217	1,033,291	924,491
Restricted Cash Flow					
Operating Activities:					
Restricted Net Income / (Loss)	(122,036)	(239,175)	(148,888)	12,464	24,928
Change in:					
Other Current Liabilities	30,212	30,304	160,210	4,157	(27,290)
Net Cash Flow from Operating Activities	(91,824)	(208,871)	11,322	16,621	(2,362)
Financing Activities:					
Payment on Long Term Debt	-	-	-	-	-
Net Cash Flow from Financial Activities	-	1	1	-	-
Net Increase / (Decrease) in Cash & Equivalents	(91,824)	(208,870)	11,323	16,621	(2,362)
Cash & Equivalents at the Beginning of Year	396,605	304,781	95,911	107,234	107,234
Cash & Equivalents at the End of Year	304,781	95,911	107,234	123,855	104,872

State Properties



OAK PARK



**WORMSER
CONGREGATE**



**SCOTFIELD
MANOR**



Executive Summary December 31, 2023

<h1 style="margin: 0;">Oak Park</h1> <p style="margin: 0;"><i>State Moderate</i></p>	Fiscal Year End	June 2024	Overview A full-scale redevelopment is in the planning and funding phase, with the first phase of construction to begin in FY 2024. The first phase received a 9% LIHTC award in late Spring 2023 with the redevelopment to begin in Spring/Summer 2024. The property is holding vacant units offline to facilitate the upcoming construction activities.
	% Through Year	50%	
	Vacancy Rate	39.5%	
	Number of Units	166	
	Financial Forecast		
	Net Operating Results	-\$128K	
	Budget Variance	+\$113K	
	Reserve Balance	\$3.6M	

Financial Highlights & Budget Variances		
1	Vacancy	<p>To facilitate the planned multi-phased renovation of Oak Park, units are being held offline upon vacancy, resulting in the high vacancy rate reported. Additionally, management worked collaboratively to relocate residents from the units that will be redeveloped in Phase 1. The residents were moved either to units within Oak Park or to other properties utilizing a Section 8 voucher. All relocations were completed by December 2023, with 78 units vacant for a 53% vacancy rate.</p>
2	Investment Income	<p>Investment income will exceed the budget for FY 2024 due to the high interest rate environment and COC's more active investment strategy, generating over \$268K. A portion of the state idle cash reserves was invested with COC's investment adviser, Harpswell. Investments with Harpswell are in laddered treasuries, with a maturity of 7-18 months with interest earned ranging from 4% to over 5%. Additionally, excess cash not invested with Harpswell is held in STIF (State Treasurer's Investment Fund – Money Market), which has increased to over 5.5%.</p>
3	Security Services	<p>Due to ongoing security issues, management has increased the level of security services provided by the vendor and City of Stamford police extra-duty for weekend and night patrols. This will create an unfavorable budget variance of \$37K for FY 2024.</p>
4	Insurance Policy Increase	<p>As a result of a hardening of the building insurance market, Oak Park's insurance policy costs will exceed budget by \$53K for FY 2024. The high cost of the insurance market is due to unusually large casualty losses experienced across the United States.</p>
5	Revitalization/Pre-Development Costs	<p>As of December 2023, \$1.5M in pre-development costs have been invested (planning and architecture) in the multi-phased renovation of Oak Park. These costs will be transferred to Phase 1 of the Oak Park redevelopment as a portion of the contributed development source.</p>
6	Phase 1 Redevelopment	<p>At the close of Oak Park Phase 1, the balance sheet will reflect a proportionate reduction to asset size and the mortgage payable. Rippowam Corporation is negotiating options for the repayment of Oak Park's outstanding debt with CHFA.</p> <p>Additionally, finance and property management will reevaluate the operating budget to mitigate the operating losses during the redevelopment.</p>



Financial Statements

December 31, 2023

Oak Park

Ratio Analysis & Performance
For Period Ending December 31 2023

Year End = June 2024
% Through Year = 50%

		Audited 6/30/2021	Audited 6/30/2022	Audited 6/30/2023	YTD 12/31/2023	Forecast 6/30/2024	Goal
Liquidity	Current Ratio	33.34	61.51	43.30	42.76	46.59	> 1.50
	Working Capital (WC)	\$4.9M	\$4.6M	\$3.8M	\$3.6M	\$3.6M	> \$560,765
	Change in WC	\$240K	-\$332K	-\$745K	-\$197K	-\$70K	
	Months Expenses in WC	42.09	36.98	31.22	27.09	25.43	> 4.00
Performance	Vacancy Rate	11.0%	19.1%	27.1%	35.0%	39.5%	< 2.0%
	Operating Profit Margin %	22%	10%	1%	-7%	-8%	> 10%
	Operating Income / (Loss)	\$399K	\$167K	\$22K	-\$54K	-\$0.1M	
	Return on Assets	7%	3%	0%	-1%	-2%	> 5%
	Debt Service Coverage Ratio	10.54	(0.35)	0.65	(0.36)	1.00	< 1.50
	% of Rent Uncollected	4.0%	3.0%	2.0%	2.2%	2.8%	< 1.25%
	Collection Ratio	96.7%	97.1%	100.5%	102.1%	98.6%	
Average Payable Days	52	19	23	39	16	< 30	
Operational	Unit Count	166	166	167	166	166	
	Revenue Growth	-10%	-8%	-10%	1%	3%	
	Expense Growth	0%	6%	-1%	9%	15%	
	Average Tenant Rent	\$ 947	\$ 933	\$ 952	\$ 949	\$ 955	
	% of Revenue Subsidized	0%	0%	0%	0%	0%	
	Per Unit Cost	\$8.4K	\$8.9K	\$8.8K	\$9.7K	\$10.1K	



Financial Statements

December 31, 2023

Oak Park

Statement of Operations
For Period Ending December 31 2023

Year End = June 2024
% Through Year = 50%

	YTD					Annual Budget Forecasted Variance		
	Budget	Actual	Variance		PUM	Budget	Actual	Variance
			\$	%				
Revenue								
Tenant Rent	840,204	840,204	-	0%	844	1,680,408	1,680,408	-
Vacancy Loss	1 (330,261)	(331,225)	(964)	0%	(333)	(660,522)	(751,225)	(90,703)
Tenant Rent - Excess of Base	53,448	104,894	51,446	96%	105	106,896	222,110	115,214
Other Tenant Charges	1,000	3,823	2,823	282%	4	2,000	5,323	3,323
Total Rental Revenue	564,391	617,697	53,305	9%	620	1,128,782	1,156,617	27,834
Other Revenue	2 89,983	133,906	43,923	49%	134	179,966	397,811	217,845
Total Other Revenue	89,983	133,906	43,923	49%	134	179,966	397,811	217,845
Total Revenue	654,374	751,602	97,228	15%	755	1,308,748	1,554,428	245,679
Operating Expenses								
Administrative Wages	56,652	80,038	23,386	41%	80	113,304	155,866	42,562
Administrative Benefits	36,170	30,843	(5,327)	-15%	31	72,341	61,686	(10,654)
Fee Expense	74,378	80,226	5,848	8%	81	148,756	148,756	-
Legal Expense	10,837	20,745	9,907	91%	21	21,675	26,163	4,489
Office & Administrative	21,113	47,111	25,998	123%	47	42,225	57,670	15,445
Total Administrative	199,150	258,963	59,813	30%	260	398,300	450,142	51,842
Maintenance Wages	76,628	88,796	12,168	16%	89	153,255	156,067	2,812
Maintenance Benefits	39,317	42,856	3,538	9%	43	78,635	85,711	7,076
Maintenance Contracts & Services	171,545	84,672	(86,873)	-51%	85	343,090	338,144	(4,946)
Maintenance Materials	20,147	10,165	(9,981)	-50%	10	40,294	20,331	(19,963)
Protective Services	3 91,390	120,964	29,574	32%	121	182,780	219,964	37,184
Total Maintenance & Operations	399,027	347,453	(51,574)	-13%	349	798,054	820,217	22,163
Electricity	10,225	13,187	2,962	29%	13	20,450	26,374	5,923
Gas	30,163	12,940	(17,223)	-57%	13	60,327	60,327	-
Water	30,966	31,427	461	1%	32	61,932	62,853	921
Utilities	71,355	57,553	(13,801)	-19%	58	142,709	149,554	6,845
Tenant Services	39,703	58,174	18,471	47%	58	79,405	87,260	7,855
Insurance	4 55,134	81,561	26,427	48%	82	110,268	163,121	52,853
Bad Debt - Tenant Rents	10,000	1,500	(8,500)	-85%	2	20,000	11,500	(8,500)
Total Other Expenses	65,384	83,061	17,677	27%	83	130,768	175,121	44,353
Total Operating Expenses	774,618	805,204	30,585	4%	808	1,549,237	1,682,295	133,058
Net Operating Gain/(Loss)	(120,244)	(53,601)	66,643	-55%	(54)	(240,489)	(127,867)	112,622
Interest on Mortgage	6,028	6,183	155	3%		12,056	12,056	-
EBDAT	(126,272)	(59,785)	66,488	-53%	(60)	(252,545)	(139,923)	112,622



Financial Statements

December 31, 2023

Oak Park

Statement of Net Assets

For Period Ending December 31 2023

Year End = June 2024
% Through Year = 50%

	Audited 6/30/2021	Audited 6/30/2022	Audited 6/30/2023	YTD 12/31/2023	Forecast 6/30/2024	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	4,994,680	4,565,583	1,877,768	1,578,494	1,598,578	(279,190)	-6%
Accounts receivables - Tenant	99,306	83,823	44,892	24,312	51,009	6,117	7%
Allowance for doubtful accounts	(31,421)	(39,113)	(16,877)	(10,586)	(18,661)	(1,784)	5%
Short Term Investments	-	-	2,000,000	2,088,736	2,000,000	-	0%
Prepaid expenses	0	43,780	17,858	41,737	12,500	(5,358)	-12%
Total Current Assets	5,062,565	4,654,073	3,923,642	3,722,693	3,643,426	(280,216)	-6%
Restricted Cash & Reserves							
Tenant Security Deposits	103,811	90,548	82,574	82,872	82,872	298	0%
Total Restricted Cash & Reserves	103,811	90,548	82,574	82,872	82,872	298	0%
Fixed Assets:							
Land & Improvements	172,424	172,424	172,424	172,424	172,424	-	0%
Buildings & Improvements	9,788,655	9,799,417	9,799,417	9,799,417	9,799,417	-	0%
Furniture & Equipment	160,810	160,810	160,810	160,810	160,810	-	0%
Construction in progress	162,681	588,184	1,442,195	1,544,959	1,544,959	102,764	17%
Total Capital Assets	10,284,569	10,720,835	11,574,846	11,677,610	11,677,610	102,764	1%
Less: Accumulated Depreciation	(9,888,192)	(9,909,332)	(9,931,668)	(9,941,678)	(9,950,095)	(18,427)	0%
Total Capital Assets, Net Depreciation	396,377	811,503	1,643,179	1,735,932	1,727,515	84,337	10%
TOTAL ASSETS	5,562,752	5,556,124	5,649,395	5,541,497	5,453,813	(195,582)	-4%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	130,707	50,878	63,157	59,610	54,673	(8,485)	-17%
Accrued Wages & PTO	14,625	13,530	18,149	18,149	15,319	(2,830)	-21%
Other current liabilities	817	817	1,692	1,692	1,450	(242)	-30%
Unearned revenue	5,694	10,435	7,609	7,609	6,757	(852)	-8%
Total Current Liabilities	151,843	75,660	90,607	87,060	78,199	(12,408)	-16%
Deposits Liability							
Tenant Security Deposits	103,804	90,506	82,396	63,227	82,872	476	1%
Total Deposits Liability	103,804	90,506	82,396	63,227	82,872	476	1%
Noncurrent Liabilities:							
Mortgage Payable	386,220	878,745	848,877	833,490	817,165	(31,712)	-4%
Accrued Interest	6,412	6,412	6,412	6,412	6,412	(0)	0%
Other Noncurrent Liabilities	-	-	-	-	-	-	0%
Total Noncurrent Liabilities	392,632	885,157	855,289	839,902	823,577	(31,712)	-4%
TOTAL LIABILITY	648,278	1,051,323	1,028,292	990,189	984,648	(43,644)	-4%
Net Assets							
Invested in capital assets, net of related debt	396,377	811,503	1,643,179	1,735,932	1,727,515	84,337	10%
Unrestricted net assets	4,369,790	3,569,637	2,991,701	2,885,171	2,900,001	(91,701)	-3%
Net Income/(Loss)	148,307	123,660	(13,777)	(69,795)	(158,350)		
TOTAL NET ASSETS	4,914,474	4,504,800	4,621,103	4,551,309	4,469,167	(151,937)	-3%
TOTAL LIABILITIES & NET ASSETS	5,562,752	5,556,124	5,649,395	5,541,497	5,453,814	(195,581)	-4%



Financial Statements

December 31, 2023

Oak Park
Statement of Cash Flows
 For Period Ending December 31 2023

Year End = June 2024
 % Through Year = 50%

	Audited 6/30/2021	Audited 6/30/2022	Audited 6/30/2023	YTD 12/31/2023	Forecast 6/30/2024
Operating Activities:					
Net Income / (Loss)	148,307	123,660	(13,777)	(69,795)	(158,350)
Adjustments to Net Income					
Depreciation	212,120	21,140	22,335	10,010	18,427
Amortization	-	-	-	-	-
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	(14,287)	23,175	16,694	14,290	(4,332)
Other Current Assets	32,783	(43,780)	25,922	(23,879)	11,767
Accrued Expenses	112,538	(76,182)	14,946	(3,547)	(12,408)
Other Liabilities	(12,929)	(13,298)	(8,110)	(19,169)	476
Pension Liability	-	-	-	-	-
Net Cash Flow from Operating Activities	478,532	34,714	58,011	(92,089)	(144,419)
Investing Activities:					
Capital Asset (Additions) / Disposals	5 (106,840)	(436,266)	(854,011)	(102,764)	(102,764)
Restricted Funds (Deposit) / Withdrawal	12,959	13,263	7,974	(298)	(298)
Short-Term Investment Maturity / (Issuance)	-	-	(2,000,000)	(88,736)	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	(93,880)	(423,001)	(2,846,034)	(191,795)	(103,058)
Financing Activities:					
Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Debt	(19,941)	492,526	(29,868)	(15,387)	(31,712)
Payment on Long-term Notes	6,412	-	-	-	(0)
(Distribution) / Receipt of Equity	-	(533,336)	130,076	-	-
Net Cash Flow from Financial Activities	(13,528)	(40,811)	100,208	(15,387)	(31,712)
Net Increase / (Decrease) in Cash & Equivalents	371,124	(429,098)	(2,687,816)	(299,272)	(279,189)
Cash & Equivalents at the Beginning of Year	4,623,557	4,994,681	4,565,583	1,877,767	1,877,767
Cash & Equivalents at the End of Year	4,994,681	4,565,583	1,877,767	1,578,496	1,598,578



Executive Summary

December 31, 2023

Wormser <i>State Congregate Program</i>	Fiscal Year End	June 2024	Overview Wormser’s financial and operational improvements have strengthened the property’s reserves and liquidity. The property has a stable balance sheet and reserve level, continuing to grow its net assets each year.
	% Through Year	50%	
	Vacancy Rate	1%	
	Number of Units	41	
	Financial Forecast		
	Net Operating Results	\$97K	
	Budget Variance	+\$14K	
	Reserve Balance	\$355K	

Financial Highlights & Budget Variances		
1	Vacancy Loss	Wormser’s vacancy loss is trending better than budget and the prior two fiscal years at 1% This will create a \$10K positive budget variance for FY 2024.
2	Insurance Policy Increase	As a result of a hardening of the property insurance market, Wormer’s insurance policy costs will exceed budget by \$8K for FY 2024. The hardening of the market is due to unusually large casualty losses experienced across the United States.



Financial Statements

December 31, 2023

Wormser Congregate

Ratio Analysis & Performance

For Period Ending December 31 2023

Year End = June 2024
 % Through Year = 50%

	Audited 6/30/2021	Audited 6/30/2022	Audited 6/30/2023	YTD 12/31/2023	Forecast 6/30/2024	Goal
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Liquidity			5.09	9.19	13.29	26.74	11.25	> 1.50	
	Current Ratio								
	Working Capital (WC)		\$152K	\$215K	\$259K	\$324K	\$355K	> \$297,921	
	Change in WC		\$85K	\$63K	\$44K	\$65K	\$96K		
	Months Expenses in WC		2.47	3.28	3.64	4.54	4.76	> 4.00	

Performance			1.1%	4.7%	3.1%	1.0%	1.0%	< 2.0%	
	Vacancy Rate								
	Operating Profit Margin %		15%	8%	5%	13%	10%	> 10%	
	Operating Income / (Loss)		\$128K	\$72K	\$44K	\$66K	\$97K		
	Return on Assets		16%	9%	5%	8%	12%	> 5%	
	Debt Service Coverage Ratio		N/A	N/A	N/A	N/A	N/A	> 1.10	
	% of Rent Uncollected		0.3%	0.9%	0.0%	0.0%	0.3%	< 1.25%	
	Collection Ratio		102.0%	98.7%	98.5%	99.9%	100.7%		
	Average Payable Days		20	3	12	12	19	< 30	

Operational			41	41	41	41	41	N/A	
	Unit Count								
	Revenue Growth		4%	-1%	4%	10%	11%	N/A	
	Expense Growth		0%	7%	8%	0%	5%	N/A	
	Average Tenant Rent		\$ 1,719	\$ 1,769	\$ 1,819	\$ 1,969	\$ 1,969	N/A	
	% of Revenue Subsidized		54%	55%	58%	64%	64%	N/A	
	Per Unit Cost		\$18.0K	\$19.2K	\$20.8K	\$20.9K	\$21.8K	N/A	



Financial Statements

December 31, 2023

Wormser Congregate

Statement of Operations

For Period Ending December 31 2023

Year End = June 2024
% Through Year = 50%

	YTD					Annual Budget	Forecasted Actual	Variance
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Tenant Rent	201,515	174,615	(26,899)	-13%	710	403,029	349,231	(53,799)
Congregate & RAP Subsidy	282,859	309,759	26,899	10%		565,719	619,517	53,799
Vacancy Loss	(9,687)	(4,673)	5,015	-52%	(19)	(19,375)	(9,346)	10,029
Other Tenant Charges	2,425	2,771	346	14%	11	4,850	5,543	693
Total Rental Revenue	477,111	482,473	5,361	1%	1,961	954,223	964,945	10,722
Congregate Services Subsidy	12,600	12,600	-	0%	51	25,200	25,200	-
Other Revenue	305	151	(154)	-50%	1	610	302	(308)
Total Other Revenue	12,905	12,751	(154)	-1%	52	25,810	25,502	(308)
Total Revenue	490,016	495,224	5,207	1%	2,013	980,033	990,448	10,415
Operating Expenses								
Administrative Wages	19,144	21,629	2,485	13%	88	38,288	43,258	4,970
Administrative Benefits	11,376	9,904	(1,472)	-13%	40	22,752	19,808	(2,944)
Fee Expense	31,892	30,666	(1,225)	-4%	125	63,784	61,333	(2,451)
Legal Expense	2,750	283	(2,467)	-90%	1	5,500	5,500	-
Office & Administrative	15,360	11,395	(3,965)	-26%	46	30,720	27,790	(2,931)
Total Administrative	80,522	73,878	(6,644)	-8%	300	161,044	157,689	(3,355)
Maintenance Wages	131,442	126,702	(4,740)	-4%	515	262,885	256,404	(6,481)
Maintenance Benefits	724	703	(21)	-3%	3	1,448	937	(510)
Maintenance Contracts & Services	29,201	32,746	3,545	12%	133	58,402	59,283	881
Maintenance Materials	11,750	3,686	(8,064)	-69%	15	23,500	19,936	(3,564)
Total Maintenance & Operations	173,117	163,836	(9,281)	-5%	666	346,234	336,560	(9,674)
Electricity	22,755	18,034	(4,720)	-21%	73	45,510	44,184	(1,326)
Gas	8,781	4,990	(3,791)	-43%	20	17,563	17,051	(512)
Water	4,634	3,722	(911)	-20%	15	9,268	8,998	(270)
Sewer	4,913	5,314	401	8%	22	9,827	10,628	801
Utilities	41,084	32,061	(9,023)	-22%	130	82,167	80,861	(1,306)
Tenant Meals	108,987	109,916	929	1%	447	217,974	217,974	-
Other Tenant Services	32,936	34,620	1,685	5%	141	65,871	69,240	3,369
Tenant Services	141,923	144,536	2,614	2%	588	283,845	287,215	3,369
Insurance	10,549	14,469	3,920	37%	59	21,098	28,939	7,840
Bad Debt - Tenant Rents	1,250	45	(1,205)	-96%	0	2,500	2,500	0
Total Other Expenses	11,799	14,514	2,715	23%	59	23,598	31,439	7,841
Total Operating Expenses	448,445	428,826	(19,619)	-4%	1,743	896,889	893,763	(3,126)
Net Operating Gain/(Loss)	41,572	66,398	24,826	60%	270	83,144	96,684	13,540



Financial Statements

December 31, 2023

Wormser Congregate

Statement of Net Assets

For Period Ending December 31 2023

Year End = June 2024
% Through Year = 50%

	Audited	Audited	Audited	YTD	Forecast	Annual Change	
	6/30/2021	6/30/2022	6/30/2023	12/31/2023	6/30/2024	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	187,073	228,067	268,154	316,313	386,454	118,300	52%
Accounts receivables - Tenant	2,416	9,028	29	25	2,706	(9,003)	-100%
Allowance for doubtful accounts	0	(1,209)	-	(45)	-	1,164	-96%
Other Receivable	138	0	11,783	12,256	-	12,256	100%
Prepaid expenses	(0)	5,874	107	8,340	-	2,466	42%
Total Current Assets	189,627	241,760	280,073	336,889	389,159	95,129	39%
Fixed Assets:							
Land & Improvements	25,000	25,000	25,000	25,000	25,000	-	0%
Buildings & Improvements	4,092,766	4,092,766	4,092,766	4,092,766	4,095,804	-	0%
Furniture & Equipment	320,042	320,042	320,042	320,042	320,042	-	0%
Construction in progress	1,938	1,938	1,938	3,038	-	1,100	57%
Total Capital Assets	4,439,746	4,439,746	4,439,746	4,440,846	4,440,846	1,100	0%
Less: Accumulated Depreciation	(3,829,617)	(3,880,138)	(3,930,659)	(3,955,920)	(3,981,180)	(75,781)	2%
Total Capital Assets, Net Depreciation	610,128	559,607	509,086	484,926	459,665	(74,681)	-13%
TOTAL ASSETS	799,755	801,367	789,160	821,815	848,825	20,447	3%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	26,776	4,281	16,083	8,344	27,136	4,063	95%
Accounts Payable - Other government	-	10,481	-	-	-	(10,481)	-100%
Accrued Wages & PTO	10,182	8,682	2,632	2,632	5,764	(6,050)	-70%
Other current liabilities	-	3	3	3	-	-	0%
Unearned revenue	294	2,849	2,362	1,619	1,686	(1,230)	-43%
Total Current Liabilities	37,252	26,296	21,081	12,598	34,586	(13,698)	-52%
Noncurrent Liabilities:							
Mortgage Payable	-	-	-	-	-	-	0%
Other Noncurrent Liabilities	8,090	4	4	4	-	0	0%
Total Noncurrent Liabilities	8,090	4	4	4	-	0	0%
TOTAL LIABILITY	45,342	26,300	21,084	12,602	34,586	(13,698)	-52%
Net Assets							
Invested in capital assets, net of related debt	602,038	559,604	509,083	484,922	459,665	(74,681)	-13%
Unrestricted net assets	75,842	194,810	265,985	283,153	308,410	88,343	45%
Net Income/(Loss)	76,533	20,654	(6,992)	41,137	46,163		
TOTAL NET ASSETS	754,413	775,067	768,075	809,213	814,238	34,145	4%
TOTAL LIABILITIES & NET ASSETS	799,755	801,367	789,160	821,815	848,825	20,447	3%



Financial Statements

December 31, 2023

Wormser Congregate

Statement of Cash Flows

For Period Ending December 31 2023

Year End = June 2024
% Through Year = 50%

	Audited 6/30/2021	Audited 6/30/2022	Audited 6/30/2023	YTD 12/31/2023	Forecast 6/30/2024
Operating Activities:					
Net Income / (Loss)	68,998	20,654	(6,992)	41,137	46,163
Adjustments to Net Income					
Depreciation	53,884	50,521	50,521	25,260	50,521
Amortization	-	-	-	-	-
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	24,548	(5,265)	(3,994)	(424)	9,107
Other Current Assets	3,341	(5,874)	5,767	(8,233)	107
Accrued Expenses	(61,622)	(10,955)	(5,216)	(8,482)	13,506
Other Liabilities	-	-	-	-	-
Pension Liability	-	-	-	-	-
Net Cash Flow from Operating Activities	89,149	49,080	40,087	49,259	119,404
Investing Activities:					
Capital Asset (Additions) / Disposals	(13,363)	-	-	(1,100)	(1,100)
Restricted Funds (Deposit) / Withdrawal	-	-	-	-	-
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	(13,363)	-	1	(1,098)	(1,100)
Financing Activities:					
Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Debt	(26,306)	(8,086)	0	-	(4)
Payment on Long-term Notes	-	-	-	-	-
(Distribution) / Receipt of Equity	-	-	-	-	-
Net Cash Flow from Financial Activities	(26,306)	(8,086)	0	-	(4)
Net Increase / (Decrease) in Cash & Equivalents	49,480	40,994	40,088	48,161	118,300
Cash & Equivalents at the Beginning of Year	137,592	187,072	228,066	268,154	268,154
Cash & Equivalents at the End of Year	187,072	228,066	268,154	316,315	386,454



Executive Summary

December 31, 2023

Scofield Manor	Fiscal Year End	September 2024	Overview Scofield Manor is a residential care home (RCH) that has struggled operationally and financially for many years. The cost and expense structure of the facility is very vulnerable to changes in vacancy rates and impacts funding stability. Scofield Manor has financially stabilized operating cash flow and NOI through FY 2024 due to rate increases and good management of vacancies and costs.
	% Through Year	25%	
	Vacancy Rate	8%	
	Number of Beds	50	
	Financial Forecast		
	Net Operating Results	\$127K	
	Budget Variance	+\$93K	
Reserve Balance	\$194K		

Financial Highlights & Budget Variances		
1	Private Pay Rent	In February 2024, Scofield Manor leased a third private pay resident in February 2024. Private pay residents pay at a higher rate in comparison to Title XIX residents. Additionally, management was able to increase the rent on private pay residents resulting in a \$28K increase in gross revenue for FY 2024.
2	Occupancy Levels	Scofield Manor's occupancy rate is trending better than the budget for FY 2024 with a vacancy rate of 8%, equivalent to 4 vacancies a month. The favorable occupancy rate will create a favorable budget variance of \$51K.



Financial Statements

December 31, 2023

Scofield Manor

Ratio Analysis & Performance
For Period Ending December 31 2024

Year End = September 2024
% Through Year = 25%

		Audited	Audited	Audited	YTD	Forecast	Goal	
		9/30/2021	9/30/2022	9/30/2023	12/31/2023	9/30/2024		
Liquidity	Current Ratio		0.74	0.97	1.13	1.15	1.55	> 1.50
	Working Capital (WC)		-\$205K	-\$18K	\$61K	\$84K	\$184K	
	Change in WC		-\$44K	\$187K	\$79K	\$22K	\$123K	
	Months Expenses in WC		(1.00)	(0.08)	0.26	0.71	0.78	> 4.00
Performance	Vacancy Rate		14.7%	10.5%	6.3%	8.0%	8.0%	< 2.0%
	Operating Profit Margin		-3%	1%	2%	3%	4%	> 10%
	Operating Income / (Loss)		-\$65K	\$18K	\$45K	\$20K	\$127K	
	Return on Assets		-8%	2%	5%	2%	17%	> 5%
	Debt Service Coverage Ratio		N/A	N/A	N/A	N/A	N/A	> 1.10
	% of Rent Uncollected		5.7%	6.9%	6.0%	16.1%	5.0%	< 1.25%
	Collection Ratio		87%	104%	100%	135%	110%	
Average Payable Days		16	15	9	79	13	< 30	
Operational	Unit Count		50	50	51	50	50	
	Revenue Growth		1%	9%	8%	11%	14%	
	Expense Growth		5%	5%	7%	8%	9%	
	Average Tenant Rent		\$ 3,862	\$ 4,029	\$ 4,168	\$ 1,086	\$ 4,478	
	% of Revenue Subsidized		96%	97%	94%	93%	92%	
	Operating Cost Per Unit		\$49.5K	\$52.0K	\$54.8K	\$56.4K	\$56.9K	



Financial Statements

December 31, 2023

Scofield Manor

Statement of Operations
For Period Ending December 31 2024

Year End = September 2024
% Through Year = 25%

		YTD					Annual Budget	Forecasted Actual	Variance
		Budget	Actual	Variance		PUM			
				\$	%				
Revenue									
Title XIX Rent	1	623,513	610,715	(12,798)	-2%	4,071	2,494,052	2,477,427	(16,625)
Private Pay Rent	1	41,100	40,500	(600)	-1%	270	164,400	209,250	44,850
Vacancy Loss	2	(66,461)	(51,976)	14,485	-22%	(347)	(265,845)	(214,483)	51,362
Total Rental Revenue		598,152	599,239	1,087	0%	3,995	2,392,607	2,472,194	79,587
Food Service Revenue		55,040	55,008	(32)	0%	367	220,160	220,379	218
City of Stamford Grant		70,000	70,000	0	0%	467	280,000	280,000	-
Other Revenue		386	497	111	29%	3	1,543	237	(1,306)
Total Other Revenue		125,426	125,505	79	0%	837	501,703	500,615	(1,088)
Total Revenue		723,578	724,744	1,166	0%	4,832	2,894,310	2,972,809	78,499
Operating Expenses									
Administrative Wages		40,343	34,982	(5,361)	-13%	233	161,372	155,076	(6,297)
Administrative Benefits		20,805	17,955	(2,850)	-14%	120	83,221	76,522	(6,699)
Fee Expense		36,412	35,984	(429)	-1%	240	145,649	163,505	17,855
Legal Expense		2,875	388	(2,487)	-87%	3	11,500	7,500	(4,000)
Office & Administrative		22,208	32,020	9,812	44%	213	88,832	91,052	2,220
Total Administrative		122,644	121,329	(1,314)	-1%	809	490,575	493,654	3,080
Maintenance Wages		12,211	10,615	(1,595)	-13%	71	48,843	48,917	74
Maintenance Benefits		10,124	4,713	(5,411)	-53%	31	40,498	27,484	(13,014)
Maintenance Contracts & Services		47,767	45,197	(2,571)	-5%	301	191,070	177,127	(13,943)
Maintenance Materials		8,550	8,254	(296)	-3%	55	34,200	33,016	(1,184)
Total Maintenance & Operations		78,653	68,779	(9,874)	-13%	459	314,610	286,543	(28,067)
Electricity		10,539	12,341	1,802	17%	82	42,156	49,364	7,208
Gas		16,903	16,951	48	0%	113	67,612	67,804	193
Water		2,095	1,933	(162)	-8%	13	8,381	7,731	(650)
Utilities		29,537	31,225	1,688	6%	208	118,149	124,900	6,751
Tenant Services Wages		176,957	178,695	1,738	1%	1,191	707,828	694,781	(13,047)
Tenant Services Benefits		96,822	91,108	(5,714)	-6%	607	387,289	384,434	(2,855)
Tenant Meals		155,950	154,150	(1,800)	-1%	1,028	623,800	623,600	(200)
Other Tenant Services		34,832	39,757	4,926	14%	265	139,326	159,029	19,703
Tenant Services		464,561	463,711	(850)	0%	3,091	1,858,243	1,861,844	3,601
Insurance		19,599	19,614	15	0%	131	78,395	78,455	60
Bad Debt - Tenant Rents		-	-	-	0%	-	-	-	-
Total Other Expenses		19,599	19,614	15	0%	131	78,395	78,455	60
Total Operating Expenses		714,993	704,658	(10,335)	-1%	4,698	2,859,972	2,845,396	(14,576)
Net Operating Gain/(Loss)		8,585	20,086	11,502	134%	134	34,338	127,413	93,075



Financial Statements

December 31, 2023

Scofield Manor

Statement of Net Assets
For Period Ending December 31 2024

Year End = September 2024
% Through Year = 25%

	Audited	Audited	Audited	YTD	Forecast	Annual Change	
	9/30/2021	9/30/2022	9/30/2023	12/31/2023	9/30/2024	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	108,060	95,992	141,602	428,413	388,553	246,951	174%
Accounts receivables - Tenant	125,767	167,136	177,432	129,913	142,362	(35,070)	-20%
Allowance for doubtful accounts	(12,658)	(17,481)	(33,219)	(33,219)	(18,441)	14,778	-44%
Accounts receivables - Other	-	-	-	-	-	-	0%
Other Receivable	366,489	234,707	230,000	70,000	-	(230,000)	-100%
Prepaid expenses	4,382	45,016	33,237	28,242	7,500	(25,737)	-77%
Total Current Assets	592,040	525,369	549,052	623,348	519,974	(29,078)	-5%
Restricted Cash & Reserves							
Operating Reserve	19,207	19,217	19,580	19,703	19,703	123	1%
Other Reserve	13,413	13,420	13,673	13,759	13,759	86	1%
Replacement Reserve	45,074	45,096	45,949	46,238	16,238	(29,712)	-65%
Patient Funds	15,412	20,661	23,431	21,159	18,052	(5,379)	-23%
Total Restricted Cash & Reserves	93,106	98,395	102,634	100,859	67,752	(34,882)	-34%
Fixed Assets:							
Land & Improvements	-	-	-	-	-	-	0%
Buildings & Improvements	507,852	507,852	507,852	507,852	547,852	40,000	8%
Furniture & Equipment	790,595	798,718	861,286	861,286	861,286	-	0%
Construction in progress	-	5,250	-	-	-	-	0%
Total Capital Assets	1,298,448	1,311,821	1,369,138	1,369,138	1,409,138	40,000	3%
Less: Accumulated Depreciation	(978,887)	(1,016,285)	(1,045,289)	(1,052,877)	(1,075,639)	(30,350)	3%
Total Capital Assets, Net Depreciation	319,561	295,536	323,849	316,262	333,499	9,650	3%
TOTAL ASSETS	1,004,707	919,300	975,535	1,040,469	921,226	(54,310)	-6%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	95,224	96,050	58,813	134,383	89,378	30,566	52%
Accounts Payable - Other government	21,173	21,173	21,173	21,173	21,173	-	0%
Accrued Wages & PTO	43,174	56,502	53,611	53,611	62,125	8,514	16%
Other current liabilities	-	-	-	-	-	-	0%
Unearned revenue	79,845	201,236	322,630	322,630	163,315	(159,315)	-49%
Interfund Payable	557,873	168,593	31,724	8,002	-	(31,724)	-100%
Total Current Liabilities	797,289	543,553	487,950	539,799	335,991	(151,959)	-31%
Deposits Liability							
Patient Funds	15,622	20,661	23,431	24,017	24,017	586	2%
Total Deposits Liability	15,622	20,661	23,431	24,017	24,017	586	2%
TOTAL LIABILITY	812,911	564,214	511,381	563,816	360,008	(151,373)	-30%
Net Assets							
Unrestricted net assets	280,667	191,796	403,332	464,154	464,154	60,822	15%
Net Income/(Loss)	(88,871)	163,289	60,822	12,499	97,063	36,241	60%
TOTAL NET ASSETS	191,796	355,085	464,154	476,653	561,218	97,063	21%
TOTAL LIABILITIES & NET ASSETS	1,004,707	919,300	975,535	1,040,469	921,226	(54,310)	-6%



Financial Statements

December 31, 2023

Scofield Manor

Statement of Cash Flows

For Period Ending December 31 2024

Year End = September 2024
 % Through Year = 25%

	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>YTD</i>	<i>Forecast</i>
	9/30/2021	9/30/2022	9/30/2023	12/31/2023	9/30/2024
Operating Activities:					
Net Income / (Loss)	(88,871)	163,289	60,822	12,499	97,063
Adjustments to Net Income					
Depreciation	44,401	37,399	29,004	7,587	30,350
Amortization	-	-	-	-	-
Non-Cash Loss / (Gain)	-	-	1	-	-
Change in:					
Accounts Receivable	(248,529)	95,236	10,148	207,519	250,288
Other Current Assets	16,864	(40,635)	11,779	4,995	25,737
Accrued Expenses	278,058	(253,736)	(55,603)	51,849	(151,959)
Other Liabilities	(2,684)	5,040	2,770	586	586
Net Cash Flow from Operating Activities	(760)	6,593	58,921	285,036	252,065
Investing Activities:					
Capital Asset (Additions) / Disposals	(255,510)	(13,373)	(57,317)	-	(40,000)
Restricted Funds (Deposit) / Withdrawal	2,855	(5,288)	(4,240)	1,775	34,882
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	(252,655)	(18,660)	(61,554)	1,778	(5,114)
Financing Activities:					
Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Debt	-	-	-	-	-
Payment on Long-term Notes	-	-	-	-	-
(Distribution) / Receipt of Equity	255,510	-	48,240	-	-
Net Cash Flow from Financial Activities	255,510	-	48,240	-	-
Net Increase / (Decrease) in Cash & Equivalents	2,095	(12,067)	45,607	286,814	246,951
Cash & Equivalents at the Beginning of Year	105,966	108,061	95,995	141,602	141,602
Cash & Equivalents at the End of Year	108,061	95,995	141,602	428,416	388,553

Multi-Family Properties



**RIPPOWAM
MANOR**



**GLENBROOK
MANOR**



Executive Summary

December 31, 2023

Rippowam Manor	Fiscal Year End	December 2023	Overview Rippowam Manor is a high-rise building for low-income elderly residents with stable occupancy and good operating results. COC is the 20% owner of Rippowam Manor, with an external private investor owning 80%. Rippowam Manor completed an extensive renovation in 2022.
	% Through Year	100%	
	Vacancy Rate	2%	
	Number of Units	81	
	Unaudited Results		
	Net Operating Results	\$1.1M	
	Budget Variance	-\$1K	
	Surplus Cash 2023	\$352K	

Financial Highlights & Budget Variances		
1	Rent Increase	Rippowam Manor secured a \$76K annual gross rent increase effective September 2023. This caused an increase in revenue of \$19K for FY 2023.
2	Elevator	There were extensive one-time elevator repairs and costs incurred that caused a \$17K budget overage. The additional costs include repairs to the elevator door system and a required 5-year full load safety test.
3	Insurance Costs	The insurance industry, specifically related to liability and umbrella insurance, has experienced a softening in the market that has pushed premiums down for a favorable budget variance of \$9K for 2023.
4	Landscaping	In addition to the monthly landscaping cost, the property incurred \$19K in expenses for masonry work in anticipation of the 2023 REAC inspections. The related work included fixing sidewalk cracks, repairing cracking cement slab holding the trash compactor, and filling chips on cement stairways. These repairs were necessary not only to comply with the REAC inspections, but for the safety of our residents and to improve curb appeal.
5	Security Cameras	The security camera system was enhanced at Rippowam Manor including the addition of 25 security cameras in common areas, on the exterior of the building, and in each floor hallway. The security cameras cost \$80K and were fully funded by the property replacement reserve.
6	Operating Reserve	An assessment was made by the investor and management of the need for the property's \$251K operating reserve, which is primarily used to cover potential operating deficits. It was determined that the property's on-going strong operating cash flow is stable and strong enough that an operating reserve is not needed. The operating reserve was released in early FY 2023 and distributed to the partnership based on the ownership percentage.
7	Surplus Cash	The FY 2022 operating results produced \$42K in surplus cash flow distributed in FY 2023 to the partnership based on the ownership percentage. COC received \$8K and the investor received \$34K.



Financial Statements

December 31, 2023

Rippowam Manor

Ratio Analysis & Performance
For Period Ending December 31 2023

Year End = December 2023
% Through Year = 100%

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	Unaudited 12/31/2023	<i>Goal</i>
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Liquidity	Current Ratio		0.79	0.12	1.53	5.01	> 1.50
	Working Capital (WC)		-\$244K	-\$767K	\$48K	\$362K	
	Change in WC		-\$78K	-\$522K	\$815K	\$314K	
	Months Expenses in WC		(4.41)	(12.85)	0.73	5.38	> 4.00

Performance	Vacancy Rate		18.6%	20.6%	6.2%	2.0%	< 2.0%
	Operating Profit Margin %		49%	46%	56%	59%	> 10%
	Operating Income / (Loss)		\$640K	\$600K	\$1.0M	\$1.1M	
	Return on Assets		6%	6%	10%	11%	> 5%
	Debt Service Coverage Ratio		1.00	0.95	0.84	0.55	> 1.10
	% of Rent Uncollected		0.1%	0.0%	0.3%	0.5%	< 1.25%
	Collection Ratio		100.0%	96.4%	102.4%	99.8%	
	Average Payable Days		31	32	28	30	< 30

Operational	Unit Count		81	81	81	81	N/A
	Revenue Growth		3%	1%	38%	7%	N/A
	Expense Growth		-3%	8%	11%	1%	N/A
	Average Tenant Rent		\$ 1,639	\$ 1,695	\$ 1,986	\$ 2,032	N/A
	% of Revenue Subsidized		69%	67%	80%	82%	N/A
	Per Unit Cost		\$8.2K	\$8.8K	\$9.8K	\$10.0K	N/A



Financial Statements

December 31, 2023

Rippowam Manor

Statement of Operations

For Period Ending December 31 2023

Year End = December 2023
 % Through Year = 100%

		Unaudited				
		Budget	Actual	Variance		PUM
				\$	%	
		Revenue				
	1	409,558	357,257	(52,301)	-13%	368
	1	1,612,706	1,617,965	5,259	0%	1,665
		(60,668)	(39,955)	20,713	-34%	(41)
		5,320	6,748	1,428	27%	7
		1,966,916	1,942,014	(24,902)	-1%	1,998
		300	10,755	10,455	3485%	11
		300	10,755	10,455	3485%	11
		1,967,216	1,952,769	(14,447)	-1%	2,009
		Operating Expenses				
		85,072	81,558	(3,514)	-4%	84
		50,397	38,268	(12,129)	-24%	39
		98,136	97,272	(864)	-1%	100
		4,000	8,275	4,275	107%	9
		45,570	65,593	20,023	44%	67
		283,174	290,966	7,792	3%	299
		54,849	65,546	10,697	20%	67
		22,908	19,518	(3,390)	-15%	20
	2	110,018	112,735	2,717	2%	116
		14,057	22,706	8,649	62%	23
		201,831	220,505	18,673	9%	227
		58,819	41,000	(17,819)	-30%	42
		32,982	34,414	1,432	4%	35
		15,708	10,904	(4,804)	-31%	11
		16,429	14,013	(2,417)	-15%	14
		123,938	100,330	(23,608)	-19%	103
		75,987	74,618	(1,369)	-2%	77
	3	128,482	119,964	(8,518)	-7%	123
		-	400	400	0%	0
		8,000	1,561	(6,439)	-80%	2
		136,482	121,925	(14,557)	-11%	125
		821,413	808,344	(13,068)	-2%	832
		1,145,803	1,144,425	(1,379)	0%	1,177
		485,091	483,865	(1,226)	0%	
		660,712	660,559	(153)	0%	680



Financial Statements

December 31, 2023

Rippowam Manor

STATEMENT OF NET ASSETS
For Period Ending December 31 2023

Year End = December 2023
% Through Year = 100%

	Audited	Audited	Audited	Unaudited	Annual Change	
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	911,881	39,320	134,357	441,811	307,454	229%
Accounts receivables - Tenant	1,908	15,242	20,005	11,099	(8,906)	-45%
Allowance for doubtful accounts	-	(14,863)	(15,365)	(1,793)	13,572	-88%
Other Receivable	-	48,449	-	-	-	0%
Prepaid expenses	2,746	18,994	1,163	1,248	85	7%
Total Current Assets	916,535	107,142	140,160	452,365	312,205	223%
Restricted Cash & Reserves						
Construction Cash	3,239,043	10,584	10,584	-	(10,584)	-100%
Escrow Insurance & Tax	69,169	49,310	120,665	133,483	12,818	11%
Operating Reserve	6 250,653	250,653	250,834	-	(250,834)	-100%
Other Reserve	54,746	7	7	7	0	2%
Replacement Reserve	5 209,821	228,673	247,596	191,862	(55,734)	-23%
Tenant Security Deposits	14,976	20,107	21,777	25,287	3,510	16%
Total Restricted Cash & Reserves	3,838,408	559,333	651,462	350,639	(300,823)	-46%
Noncurrent Assets:						
Deferred Costs	386,454	382,536	347,320	307,626	(39,694)	-11%
Total Noncurrent Assets	386,454	382,536	347,320	307,626	(39,694)	-11%
Fixed Assets:						
Buildings & Improvements	7,029,399	13,724,370	13,605,802	13,635,318	29,516	0%
Furniture & Equipment	4,5 972,680	583,947	652,592	746,921	94,329	14%
Construction in progress	3,088,093	0	-	(0)	(0)	0%
Total Capital Assets	11,090,172	14,308,317	14,258,394	14,382,239	123,845	1%
Less: Accumulated Depreciation	(5,151,963)	(4,960,823)	(5,317,251)	(5,684,115)	(366,864)	7%
Total Capital Assets, Net Depreciation	5,938,209	9,347,494	8,941,143	8,698,124	(243,019)	-3%
TOTAL ASSETS	11,079,606	10,396,505	10,080,085	9,808,754	(271,331)	-3%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts Payable	42,992	46,055	44,657	45,944	1,287	3%
Accounts Payable - Construction	1,102,267	111,054	-	-	-	0%
Accrued Wages & PTO	7,168	5,996	4,627	6,188	1,561	34%
Other current liabilities	456	474	1,271	1,271	-	0%
Unearned revenue	7,980	3,176	10,225	5,689	(4,536)	-44%
Current Developer Fee Payable	-	675,991	-	-	-	0%
Total Current Liabilities	1,160,863	873,859	91,893	90,204	(1,689)	-2%
Deposits Liability						
Tenant Security Deposits	14,677	20,106	21,737	25,232	3,495	16%
Total Deposits Liability	14,677	20,106	21,737	25,232	3,495	16%
Noncurrent Liabilities:						
Mortgage Payable	12,063,022	11,848,988	11,625,772	11,392,981	(232,791)	-2%
Accrued Interest	43,109	42,344	41,546	40,714	(832)	-2%
Total Noncurrent Liabilities	12,106,131	11,891,331	11,667,318	11,433,695	(233,623)	-2%
TOTAL LIABILITY	13,281,671	12,785,296	11,780,948	11,549,131	(231,817)	-2%
Net Assets						
Unrestricted net assets	7,6 (2,202,066)	(2,202,066)	(1,831,368)	(1,994,326)	(162,958)	9%
Net Income/(Loss)		(186,725)	130,505	253,949		
TOTAL NET ASSETS	(2,202,066)	(2,388,791)	(1,700,863)	(1,740,377)	(39,514)	2%
TOTAL LIABILITIES & NET ASSETS	11,079,606	10,396,505	10,080,085	9,808,754	(271,331)	-3%



Financial Statements

December 31, 2023

Rippowam Manor

STATEMENT OF CASH FLOWS

For Period Ending December 31 2023

Year End = December 2023

% Through Year = 100%

	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>
	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Operating Activities:				
Net Income / (Loss)	145,392	(186,725)	130,505	253,949
Adjustments to Net Income				
Depreciation	30,334	197,593	356,428	366,864
Amortization	35,949	44,375	39,695	39,694
Soft Debt Interest	-	-	-	-
Non-Cash Loss / (Gain)	-	-	-	-
Change in:				
Accounts Receivable	(498)	(46,921)	44,188	(4,666)
Other Current Assets	11,423	(16,248)	17,830	(85)
Accrued Expenses	447,560	(287,005)	(781,966)	(1,689)
Other Liabilities	(1,910)	5,429	1,631	3,495
Net Cash Flow from Operating Activities	668,249	(289,501)	(191,688)	657,562
Investing Activities:				
Capital Asset (Additions) / Disposals	4,5 (3,950,349)	(3,647,337)	(379,268)	(123,845)
Restricted Funds (Deposit) / Withdrawal	5,6 3,893,006	3,279,075	(92,129)	300,823
Short-Term Investment Maturity / (Issuance)	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-
Net Cash Flow from Investing Activities	(57,342)	(368,261)	(471,395)	176,980
Financing Activities:				
Acquisition of Long-term Debt	-	-	-	-
Payment on Long-term Debt	(203,835)	(214,034)	(223,216)	(232,791)
Payment on Long-term Notes	(728)	(765)	(798)	(832)
(Distribution) / Receipt of Equity	6,7 -	-	982,133	(293,465)
Net Cash Flow from Financial Activities	(204,563)	(214,799)	758,120	(527,088)
Net Increase / (Decrease) in Cash & Equivalents	406,344	(872,561)	95,037	307,454
Cash & Equivalents at the Beginning of Year	505,537	911,881	39,320	134,357
Cash & Equivalents at the End of Year	911,881	39,320	134,357	441,811



Executive Summary

December 31, 2023

Glenbrook Manor	Fiscal Year End	December 2023	Overview Glenbrook Manor completed a large renovation in the Spring of 2022. It is a high-rise building for low-income elderly residents and maintains stable occupancy and strong operating results. 100% of surplus cash flow is distributed to COC as the sole owner.
	% Through Year	100%	
	Vacancy Rate	3.9%	
	Number of Units	44	
	Unaudited Results		
	Net Operating Results	\$541K	
	Budget Variance	+\$93K	
Surplus Cash 2023	\$295K		

Financial Highlights & Budget Variances		
1	Rent Increase	Glenbrook Manor received a \$38K annual gross rent increase effective June 2023, with a \$16K increase for FY 2023.
2	Insurance Costs	The insurance industry, specifically related to liability and umbrella insurance, has experienced a softening in the market that has pushed premiums down for a favorable budget variance of \$7K.
3	Security Cameras	The security camera system was enhanced at Glenbrook Manor including the addition of 12 cameras in common areas, on the exterior of the building, and hallways. The security cameras cost \$54K and were paid from operating cash flow.
4	Excess Loan	The remaining balance on the property loan totaling \$4.3M was distributed to the property in April 2023. Of the excess loan proceeds, \$837K was used to pay Rippowam Corporation for developer fees and reimburse pre-development costs. \$200K was paid, as the remaining retainage, to the general contractor. The remaining \$3.1M was distributed to COC.
5	Surplus Cash Flow Distribution	The FY 2022 operating results produced \$270K in surplus cash flow distributed in FY 2023 to COC as the owner of the property.



Financial Statements

December 31, 2023

Glenbrook Manor

Ratio Analysis & Performance
For Period Ending December 31 2023

Year End = December 2023
% Through Year = 100%

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	Unaudited 12/31/2023	Goal
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Liquidity	Current Ratio		0.30	0.51	0.35	7.82	> 1.50
	Working Capital (WC)		-\$650K	-\$466K	-\$673K	\$256K	> \$226,811
	Change in WC		-\$655K	\$183K	-\$206K	\$929K	
	Months Expenses in WC		(18.38)	(13.72)	(17.44)	6.05	> 4.00

Performance	Vacancy Rate		19.1%	26.8%	21.5%	3.9%	< 2.0%
	Operating Profit Margin %		40%	38%	37%	52%	> 10%
	Operating Income / (Loss)		\$288K	\$247K	\$277K	\$541K	
	Return on Assets		8%	5%	5%	11%	> 5%
	Debt Service Coverage Ratio		2.58	159.53	2.10	1.49	> 1.10
	% of Rent Uncollected		0.0%	0.1%	1.2%	0.2%	< 1.25%
	Collection Ratio		100.1%	99.9%	99.0%	100.6%	
	Average Payable Days		413	22	20	14	< 30

Operational	Unit Count		44	44	44	44	N/A
	Revenue Growth		6%	-8%	13%	42%	N/A
	Expense Growth		1%	-4%	13%	10%	N/A
	Average Tenant Rent		\$ 1,617	\$ 1,676	\$ 1,763	\$ 2,025	N/A
	% of Revenue Subsidized		61%	55%	59%	76%	N/A
	Per Unit Cost		\$9.6K	\$9.3K	\$10.5K	\$11.5K	N/A



Financial Statements

December 31, 2023

Glenbrook Manor

Statement of Operations

For Period Ending December 31 2023

Year End = December 2023
% Through Year = 100%

		<i>Unaudited</i>					
		Budget	Actual	Variance		PUM	
				\$	%		
<u>Revenue</u>							
	Tenant Rent	1	250,752	257,281	6,529	3%	487
	HAP Subsidy	1	713,680	811,687	98,007	14%	1,537
	Vacancy Loss		(24,111)	(42,030)	(17,919)	74%	(80)
	Other Tenant Charges		4,200	5,787	1,587	38%	11
	Total Rental Revenue		944,521	1,032,725	88,203	9%	1,956
	Other Revenue		600	16,247	15,647	2608%	31
	Total Other Revenue		600	16,247	15,647	2608%	31
	Total Revenue		945,121	1,048,971	103,850	11%	1,987
<u>Operating Expenses</u>							
	Administrative Wages		43,573	43,012	(562)	-1%	81
	Administrative Benefits		25,813	19,839	(5,974)	-23%	38
	Fee Expense		60,932	65,384	4,452	7%	124
	Legal Expense		109	4,829	4,720	4327%	9
	Office & Administrative	4	32,189	41,946	9,757	30%	79
	Total Administrative		162,617	175,010	12,393	8%	331
	Maintenance Wages		44,258	52,887	8,629	19%	100
	Maintenance Benefits		18,859	15,886	(2,973)	-16%	30
	Maintenance Contracts & Services		70,572	61,753	(8,820)	-12%	117
	Maintenance Materials		9,180	10,789	1,608	18%	20
	Total Maintenance & Operations		142,869	141,314	(1,556)	-1%	268
	Electricity		36,500	52,719	16,219	44%	100
	Gas		16,686	19,938	3,252	19%	38
	Water		12,000	5,955	(6,045)	-50%	11
	Sewer		10,750	4,856	(5,894)	-55%	9
	Utilities		75,936	83,467	7,531	10%	158
	Tenant Services		40,245	40,886	642	2%	77
	Insurance	2	59,621	52,991	(6,629)	-11%	100
	Bad Debt - Tenant Rents		500	-	(500)	-100%	-
	PILOT		15,071	14,416	(655)	-4%	27
	Total Other Expenses		75,191	67,407	(7,784)	-10%	128
	Total Operating Expenses		496,858	508,084	11,226	2%	962
	Net Operating Gain/(Loss)		448,263	540,887	92,624	21%	1,024
	Interest on Mortgage	4	256,616	238,915	(17,701)	-7%	
	EBDAT		191,647	301,972	110,325	58%	572



Financial Statements

December 31, 2023

Glenbrook Manor

STATEMENT OF NET ASSETS
For Period Ending December 31 2023

Year End = December 2023
% Through Year = 100%

	Audited	Audited	Audited	Unaudited	Annual Change	
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	275,325	476,088	347,227	291,663	(55,563)	-16%
Accounts receivables - Tenant	778	1,748	13,351	2,026	(11,325)	-85%
Allowance for doubtful accounts	(778)	(778)	(4,886)	-	4,886	-100%
Prepaid expenses	0	0	(0)	(0)	(0)	9%
Total Current Assets	275,326	477,058	355,692	293,689	(62,003)	-17%
Restricted Cash & Reserves						
Escrow Insurance & Tax	-	-	67,293	64,563	(2,730)	-4%
Other Reserve	180,544	180,780	181,893	184,462	2,569	1%
Replacement Reserve	268,322	268,860	308,583	324,043	15,460	5%
Residual Receipts	1,894,205	-	-	-	-	0%
Tenant Security Deposits	12,749	11,107	14,371	17,603	3,232	22%
Total Restricted Cash & Reserves	2,355,819	460,747	572,141	590,671	18,530	3%
Noncurrent Assets:						
Deferred Costs	4,815	85,742	141,627	290,661	149,034	105%
Total Noncurrent Assets	4,815	85,742	141,627	290,661	149,034	105%
Fixed Assets:						
Land & Improvements	5,001	5,001	5,001	5,001	-	0%
Buildings & Improvements	1,948,046	1,948,046	7,552,549	7,461,609	(90,941)	-1%
Furniture & Equipment	864,646	751,553	751,553	796,522	44,969	6%
Construction in progress	1,168,682	4,247,028	-	-	-	0%
Total Capital Assets	3,986,375	6,951,628	8,309,104	8,263,132	(45,972)	-1%
Less: Accumulated Depreciation	(2,454,993)	(2,461,594)	(2,664,420)	(2,905,574)	(241,154)	9%
Total Capital Assets, Net Depreciation	1,531,381	4,490,034	5,644,684	5,357,558	(287,126)	-5%
TOTAL ASSETS	4,167,341	5,513,582	6,714,143	6,532,579	(181,565)	-3%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts Payable	357,022	17,025	18,460	13,158	(5,302)	-29%
Accounts Payable - Other government	9,949	8,243	4,298	13,814	9,516	221%
Accounts Payable - Construction	553,056	293,048	259,867	0	(259,867)	-100%
Accrued Wages & PTO	2,317	3,794	3,128	3,951	823	26%
Other current liabilities	2,689	350,615	351,574	6,367	(345,207)	-98%
Unearned revenue	(33)	6,370	6,574	244	(6,330)	-96%
Current Developer Fee Payable	-	264,299	384,435	(0)	(384,435)	-100%
Total Current Liabilities	925,000	943,394	1,028,336	37,534	(990,801)	-96%
Deposits Liability						
Tenant Security Deposits	12,748	11,107	14,348	17,563	3,216	22%
Total Deposits Liability	12,748	11,107	14,348	17,563	3,216	22%
Noncurrent Liabilities:						
Mortgage Payable	468,048	3,527,429	4,702,464	8,780,851	4,078,386	87%
Accrued Interest	2,272	(0)	(0)	21,220	21,220	
Total Noncurrent Liabilities	470,320	3,527,429	4,702,464	8,802,071	4,099,607	87%
TOTAL LIABILITY	1,408,069	4,481,930	5,745,148	8,857,169	3,112,021	54%
Net Assets						
Unrestricted net assets	2,539,320	865,068	1,058,402	(2,375,146)	(3,433,548)	-324%
Net Income/(Loss)	219,952	166,585	(89,406)	50,556		
TOTAL NET ASSETS	2,759,272	1,031,652	968,996	(2,324,590)	(3,293,585)	-340%
TOTAL LIABILITIES & NET ASSETS	4,167,341	5,513,582	6,714,144	6,532,579	(181,565)	-3%



Financial Statements

December 31, 2023

Glenbrook Manor

STATEMENT OF CASH FLOWS

For Period Ending December 31 2023

Year End = December 2023

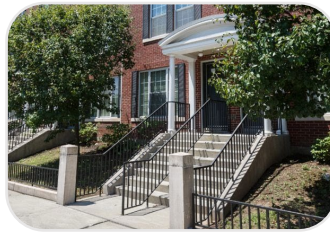
% Through Year = 100%

	Audited	Audited	Audited	Unaudited
	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Operating Activities:				
Net Income / (Loss)	219,952	166,585	(89,406)	50,556
Adjustments to Net Income				
Depreciation	39,614	38,765	202,826	241,154
Amortization	-	-	8,441	7,669
Soft Debt Interest	-	-	-	-
Non-Cash Loss / (Gain)	-	-	-	-
Change in:				
Accounts Receivable	825	(970)	(7,495)	6,440
Other Current Assets	116	(0)	0	0
Accrued Expenses	4 884,856	18,394	47,363	(990,801)
Other Liabilities	(1,662)	(1,641)	3,241	3,216
Net Cash Flow from Operating Activities	1,143,701	221,132	164,971	(681,766)
Investing Activities:				
Capital Asset (Additions) / Disposals	3 (1,052,036)	(2,965,254)	(1,357,475)	45,972
Restricted Funds (Deposit) / Withdrawal	(140,088)	1,895,072	(111,393)	(18,530)
Short-Term Investment Maturity / (Issuance)	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-
Net Cash Flow from Investing Activities	(1,192,123)	(1,070,180)	(1,468,867)	27,445
Financing Activities:				
Acquisition of Long-term Debt	4 316,548	3,059,381	3,059,382	4,203,345
Payment on Long-term Debt	(1,546)	-	(1,884,347)	(124,959)
Payment on Long-term Notes	(35,640)	(2,272)	-	21,220
(Distribution) / Receipt of Equity	4,5 -	(2,007,298)	-	(3,500,848)
Net Cash Flow from Financial Activities	279,362	1,049,811	1,175,035	598,758
Net Increase / (Decrease) in Cash & Equivalents	230,940	200,763	(128,861)	(55,563)
Cash & Equivalents at the Beginning of Year	44,385	275,325	476,088	347,227
Cash & Equivalents at the End of Year	275,325	476,088	347,227	291,663

Low-Income Housing Tax Credit (LIHTC) Properties



POST HOUSE



TAYLOR STREET



**QUINTARD
MANOR**



**CLINTON
MANOR**



**LAWNHILL
TERRACE 1**



**SUMMER
PLACE**



**LAWNHILL
TERRACE 2**



**LAWNHILL
TERRACE 3**



WESTWOOD



**PALMER
SQUARE**



FAIRGATE



GREENFIELD



PARK 215



Executive Summary

December 31, 2023

Post House	Fiscal Year End	December 2023	Overview Post House is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and operational activity. Post House reached ‘Year 15’ of the LIHTC program in 2022. The investor has sold their interest in the partnership to COC/RC in 2022/2023 for \$300K.
	% Through Year	100%	
	Vacancy Rate	2.7%	
	Number of Units	60	
	Unaudited Results		
	Net Operating Results	\$454K	
	Budget Variance	+\$1K	
	Surplus Cash 2023	\$210K	

Financial Highlights & Budget Variances		
1	Operating Subsidy	The 10 public housing units at Post House received an increase in operating subsidy for 2023 which created a favorable budget variance of \$18K.
2	Investment Income	Post House’s idle cash is being invested in STIF (Money Market) earning \$17K in investment income for FY 2023.
3	Insurance Costs	The insurance industry, specifically related to liability and umbrella insurance, has experienced a softening in the market that has pushed premiums down by 15%, for a forecasted favorable budget variance of \$10K for FY 2023.
4	Bad Debt AR Write-Off	A project-based Section 8 resident at Post House failed to recertify in 2022 resulting in an increase in the tenant contribution to the full base rent. Since the increase, the resident failed to pay and accumulated a balance of over \$22K as of October 2023, when the eviction occurred. A write-off was recommended by staff and approved by the Board of Commissioners in December 2023.
5	Capital Improvements	Post House was constructed with a single boiler, which is not consistent with our other properties that have a primary boiler and backup. In the event the boiler fails (which has occurred in recent years), there is no backup to provide continuous heat to the building and residents. A second (back-up) boiler was installed at Post House for \$54K. The project began in late FY 2022 and was completed in early FY 2023. The \$54K cost was funded from replacement reserves.
6	Surplus Cash Flow Distribution	For FY 2022, the strong financial results produced \$152K in surplus cash distributed in FY 2023. COC and RC received 95% of the cash flow totaling \$141K.
7	Investor Exit	Post House has reached ‘Year 15’ in the LIHTC compliance period. Rippowam Corporation finalized discussions with the investor on their exit from the partnership. COC/RC purchased the interest in the property from the investor for \$300K. In December 2022, COC/RC purchased 49.99% of the partnership for \$150K and purchased the remaining 50% in August 2023.
8	Roof Replacement	Management recently identified that Post House’s flat roof will require a completed replacement estimated to cost around \$250K. This cost will be funded with a portion of replacement reserves and excess cash flow. Additionally, there may be a possibility to pay for a portion of this cost with Federal Capital Funds (CFP) at 17% of the project cost based on the prorated portion of units that are LIPH.



Financial Statements

December 31, 2023

Post House

Ratio Analysis & Performance
For Period Ending December 31 2023

Year End = December 2023
% Through Year = 100%

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	Unaudited 12/31/2023	Goal
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Liquidity	Current Ratio		2.33	2.07	3.79	4.52	> 1.50
	Working Capital (WC)		\$101K	\$81K	\$170K	\$210K	> \$376,743
	Change in WC		-\$14K	-\$20K	\$89K	\$40K	
	Months Expenses in WC		1.48	1.15	2.39	2.74	> 4.00

Performance	Vacancy Rate		2.4%	1.2%	1.8%	2.7%	< 2.0%
	Operating Profit Margin %		24%	25%	29%	33%	> 10%
	Operating Income / (Loss)		\$256K	\$275K	\$355K	\$454K	
	Return on Assets		2%	2%	3%	4%	> 5%
	Debt Service Coverage Ratio		1.29	1.39	1.79	2.14	> 1.10
	% of Rent Uncollected		0.4%	0.5%	1.6%	0.4%	< 1.25%
	Collection Ratio		100.0%	99.7%	99.0%	101.0%	
	Average Payable Days		23	21	21	15	< 30

Operational	Unit Count		60	60	60	60	N/A
	Revenue Growth		-1%	4%	8%	13%	N/A
	Expense Growth		-1%	3%	1%	7%	N/A
	Average Tenant Rent		\$ 1,424	\$ 1,443	\$ 1,558	\$ 1,778	N/A
	% of Revenue Subsidized		72%	76%	76%	76%	N/A
	Per Unit Cost		\$13.7K	\$14.1K	\$14.3K	\$15.3K	N/A



Financial Statements

December 31, 2023

Post House

Statement of Operations

For Period Ending December 31 2023

Year End = December 2023
% Through Year = 100%

	Unaudited				
	Budget	Actual	Variance		PUM
			\$	%	
Revenue					
Tenant Rent	305,065	315,833	10,767	4%	439
HAP Subsidy	974,873	964,516	(10,357)	-1%	1,340
Vacancy Loss	(25,599)	(35,108)	(9,509)	37%	(49)
Public Housing Operating Subsidy 1	25,200	43,696	18,496	73%	61
Other Tenant Charges	750	555	(195)	-26%	1
Total Rental Revenue	1,280,289	1,289,492	9,203	1%	1,791
Commercial Rent	69,978	67,586	(2,392)	-3%	94
Other Revenue 2	250	17,201	16,951	6782%	24
Total Other Revenue	70,228	84,788	14,560	21%	118
Total Revenue	1,350,517	1,374,280	23,763	2%	1,909
Operating Expenses					
Administrative Wages	66,319	65,868	(451)	-1%	91
Administrative Benefits	39,132	27,522	(11,610)	-30%	38
Fee Expense	83,311	74,683	(8,627)	-10%	104
Legal Expense	3,300	14,659	11,359	344%	20
Office & Administrative	37,614	43,407	5,793	15%	60
Total Administrative	229,677	226,139	(3,537)	-2%	314
Maintenance Wages	50,199	64,321	14,122	28%	89
Maintenance Benefits	28,871	24,280	(4,591)	-16%	34
Maintenance Contracts & Services	135,245	114,614	(20,631)	-15%	159
Maintenance Materials	23,665	39,893	16,227	69%	55
Protective Services	106,763	113,677	6,914	6%	158
Total Maintenance & Operations	344,744	356,785	12,041	3%	496
Electricity	64,962	54,718	(10,245)	-16%	76
Gas	23,687	20,459	(3,229)	-14%	28
Water	12,151	14,412	2,261	19%	20
Sewer	9,728	13,922	4,194	43%	19
Utilities	110,529	103,511	(7,018)	-6%	144
Tenant Services	101,425	99,843	(1,582)	-2%	139
Insurance 3	63,693	53,432	(10,261)	-16%	74
Other General	-	-	-	0%	-
Bad Debt - Tenant Rents 4	1,500	22,801	21,301	1420%	32
PILOT	13,739	18,250	4,511	33%	25
Ground Lease	32,667	39,669	7,003	21%	55
Total Other Expenses	111,599	134,153	22,554	20%	186
Total Operating Expenses	897,973	920,432	22,459	3%	1,278
Net Operating Gain/(Loss)	452,544	453,848	1,304	0%	630
Interest on Mortgage	132,500	130,719	(1,782)	-1%	
EBDAT	320,044	323,129	3,085	1%	449



Financial Statements

December 31, 2023

Post House

Statement of Net Assets
For Period Ending December 31 2023

Year End = December 2023
% Through Year = 100%

	Audited		Audited		Unaudited		Annual Change	
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	\$	%		
ASSETS								
Current Assets:								
Cash & cash equivalents	172,802	146,982	213,829	265,670	51,841	24%		
Accounts receivables - Tenant	4 4,095	9,519	24,980	5,124	(19,855)	-79%		
Allowance for doubtful accounts	4 -	(4,583)	(6,306)	(32)	6,274	-99%		
Commercial Rent	(489)	1,313	(1,070)	(904)	166	-16%		
Prepaid expenses	832	3,766	0	0	(0)	0%		
Total Current Assets	177,240	156,996	231,433	269,858	38,426	17%		
Restricted Cash & Reserves								
Affordability Reserve	127,716	127,861	127,889	127,889	-	0%		
CSS Reserve	14,929	0	0	0	-	0%		
Operating Reserve	246,368	246,424	246,570	246,570	-	0%		
Replacement Reserve	5 234,976	262,180	252,128	290,220	38,092	15%		
Tenant Security Deposits	44,289	51,160	51,018	58,479	7,461	15%		
Total Restricted Cash & Reserves	668,279	687,626	677,606	723,158	45,552	7%		
Noncurrent Assets:								
Deferred Costs	220,584	212,920	205,255	197,590	(7,665)	-4%		
Total Noncurrent Assets	220,584	212,920	205,255	197,590	(7,665)	-4%		
Fixed Assets:								
Land & Improvements	1,453,759	1,453,759	1,763,255	1,742,622	(20,633)	-1%		
Buildings & Improvements	5 15,061,963	15,061,963	15,061,963	15,061,963	-	0%		
Furniture & Equipment	724,716	724,716	765,384	824,678	59,294	8%		
Construction in progress	5 -	-	2,794	-	(2,794)	-100%		
Total Capital Assets	17,240,438	17,240,438	17,593,397	17,629,264	35,867	0%		
Less: Accumulated Depreciation	(6,335,870)	(6,799,800)	(7,264,903)	(7,734,331)	(469,428)	6%		
Total Capital Assets, Net Depreciation	10,904,568	10,440,639	10,328,494	9,894,933	(433,561)	-4%		
TOTAL ASSETS	11,970,671	11,498,181	11,442,787	11,085,540	(357,247)	-3%		
LIABILITIES & NET ASSETS								
Current Liabilities:								
Accounts Payable	39,453	37,090	37,695	26,888	(10,808)	-29%		
Accounts Payable - Other government	16,762	14,427	6,022	16,487	10,465	174%		
Accrued Wages & PTO	8,558	8,709	4,674	6,409	1,735	37%		
Other current liabilities	5,992	10,564	7,452	2,057	(5,395)	-72%		
Unearned revenue	5,283	5,047	5,141	7,852	2,710	53%		
Total Current Liabilities	76,048	75,837	60,984	59,692	(1,292)	-2%		
Deposits Liability								
Tenant Security Deposits	44,287	51,156	50,930	59,838	8,908	17%		
Total Deposits Liability	44,287	51,156	50,930	59,838	8,908	17%		
Noncurrent Liabilities:								
Mortgage Payable	2,143,664	2,084,074	2,020,418	1,952,478	(67,940)	-3%		
Other Loans Payable	27,176	18,026	9,150	-	(9,150)	-100%		
Other Noncurrent Liabilities	6 32,662	32,662	349,934	336,301	(13,633)	-4%		
Total Noncurrent Liabilities	2,203,502	2,134,762	2,379,502	2,288,779	(90,723)	-4%		
TOTAL LIABILITY	2,323,838	2,261,755	2,491,415	2,408,309	(83,106)	-3%		
Net Assets								
Unrestricted net assets	6 9,646,833	9,582,744	9,204,223	8,831,194	(373,029)	-4%		
Net Income/(Loss)		(346,318)	(252,851)	(153,963)	98,888	-39%		
TOTAL NET ASSETS	9,646,833	9,236,426	8,951,372	8,677,231	(274,141)	-3%		
TOTAL LIABILITIES & NET ASSETS	11,970,671	11,498,181	11,442,787	11,085,540	(357,247)	-3%		



Financial Statements

December 31, 2023

Post House

Statement of Cash Flows

For Period Ending December 31 2023

Year End = December 2023
 % Through Year = 100%

		<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>
		12/31/2020	12/31/2021	12/31/2022	12/31/2023
Operating Activities:					
Net Income / (Loss)		(370,827)	(346,318)	(252,851)	(153,963)
Adjustments to Net Income					
Depreciation		462,904	463,930	465,103	469,428
Amortization		7,665	7,665	7,665	7,665
Soft Debt Interest		-	-	-	-
Non-Cash Loss / (Gain)		-	-	-	-
Change in:					
Accounts Receivable	4	(151)	(2,643)	(11,354)	13,416
Other Current Assets		907	(2,934)	3,766	0
Accrued Expenses		(19,326)	(211)	(14,853)	(1,292)
Other Liabilities		4,991	6,868	(226)	8,908
Net Cash Flow from Operating Activities		86,162	126,356	197,249	344,161
Investing Activities:					
Capital Asset (Additions) / Disposals	5	(7,385)	-	(352,958)	(35,867)
Restricted Funds (Deposit) / Withdrawal	5	47,924	(19,347)	10,020	(45,552)
Short-Term Investment Maturity / (Issuance)		-	-	-	-
Other Receivable Proceeds / (Issuance)		-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)		-	-	-	-
Net Cash Flow from Investing Activities		40,539	(19,347)	(342,938)	(81,419)
Financing Activities:					
Acquisition of Long-term Debt		-	-	317,270	-
Payment on Long-term Debt		(55,461)	(59,590)	(63,655)	(81,573)
Payment on Long-term Notes		(9,150)	(9,150)	(8,876)	(9,150)
(Distribution) / Receipt of Equity	6	(94,606)	(64,084)	(32,203)	(120,178)
Net Cash Flow from Financial Activities		(159,217)	(132,824)	212,536	(210,901)
Net Increase / (Decrease) in Cash & Equivalents		(32,516)	(25,815)	66,847	51,841
Cash & Equivalents at the Beginning of Year		205,313	172,797	146,982	213,829
Cash & Equivalents at the End of Year		172,797	146,982	213,829	265,670



Executive Summary

December 31, 2023

Taylor Street	Fiscal Year End	December 2023	Overview Taylor Street is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet. Taylor Street reached “Year 15” of the LIHTC program in 2022. The investor exited the partnership in 2023, transferring its 99.99% interest to RC/COC.
	% Through Year	100%	
	Vacancy Rate	1.9%	
	Number of Units	16	
	Unaudited Results		
	Net Operating Results	\$97K	
	Budget Variance	-\$3K	
	Surplus Cash 2023	\$52K	

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



Financial Statements

December 31, 2023

Taylor Street

Ratio Analysis & Performance
For Period Ending December 31 2023

Year End = December 2023
% Through Year = 100%

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	Unaudited 12/31/2023	<i>Goal</i>
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Liquidity	Current Ratio		3.07	4.07	2.97	2.32	> 1.50
	Working Capital (WC)		\$41K	\$62K	\$43K	\$40K	> \$92,527
	Change in WC		-\$9K	\$21K	-\$19K	-\$3K	
	Months Expenses in WC		2.95	4.36	2.85	2.30	> 4.00

Performance	Vacancy Rate		3.4%	0.0%	0.0%	1.9%	< 2.0%
	Operating Profit Margin %		34%	36%	32%	31%	> 10%
	Operating Income / (Loss)		\$85K	\$96K	\$86K	\$97K	
	Return on Assets		3%	3%	3%	3%	> 5%
	Debt Service Coverage Ratio		1.87	2.11	1.89	1.57	> 1.10
	% of Rent Uncollected		2.6%	0.0%	0.2%	0.3%	< 1.25%
	Collection Ratio		97.9%	102.5%	99.8%	100.0%	
Average Payable Days		10	7	8	11	< 30	

Operational	Unit Count		16	16	16	16	N/A
	Revenue Growth		5%	7%	0%	15%	N/A
	Expense Growth		-4%	3%	6%	16%	N/A
	Average Tenant Rent		\$ 1,180	\$ 1,176	\$ 1,250	\$ 1,444	N/A
	% of Revenue Subsidized		71%	73%	68%	69%	N/A
	Per Unit Cost		\$10.4K	\$10.7K	\$11.4K	\$13.2K	N/A



Financial Statements

December 31, 2023

Taylor Street

Statement of Operations

For Period Ending December 31 2023

Year End = December 2023
 % Through Year = 100%

	<i>Unaudited</i>				
	Budget	Actual	Variance		PUM
			\$	%	
Revenue					
Tenant Rent	80,254	97,501	17,248	21%	508
HAP Subsidy	185,520	179,814	(5,706)	-3%	
Vacancy Loss	(5,316)	(5,326)	(10)	0%	(28)
Public Housing Operating Subsidy ¹	27,500	35,322	7,822	28%	184
Other Tenant Charges	240	200	(40)	-17%	1
Total Rental Revenue	288,198	307,511	19,313	7%	1,602
Other Revenue	175	261	87	49%	1
Total Other Revenue	175	261	87	49%	1
Total Revenue	288,373	307,773	19,400	7%	1,603
Operating Expenses					
Administrative Wages	16,599	16,399	(200)	-1%	85
Administrative Benefits	9,834	7,557	(2,276)	-23%	39
Fee Expense	22,227	18,529	(3,699)	-17%	97
Legal Expense	1,000	7,447	6,447	645%	39
Office & Administrative ²	18,161	30,231	12,070	66%	157
Total Administrative	67,822	80,164	12,342	18%	418
Maintenance Wages	9,124	9,600	476	5%	50
Maintenance Benefits	5,168	4,390	(778)	-15%	23
Maintenance Contracts & Services	31,195	34,741	3,545	11%	181
Maintenance Materials	10,604	16,904	6,300	59%	88
Protective Services	8,173	8,078	(95)	-1%	42
Total Maintenance & Operations	64,265	73,713	9,448	15%	384
Electricity	11,457	11,460	3	0%	60
Gas	2,554	2,510	(44)	-2%	13
Water	4,357	4,356	(1)	0%	23
Sewer	3,160	3,156	(4)	0%	16
Utilities	21,528	21,482	(47)	0%	112
Tenant Services	13,657	14,195	538	4%	74
Insurance ³	15,019	13,028	(1,991)	-13%	68
Bad Debt - Tenant Rents	250	1,190	940	376%	6
PILOT	5,363	7,097	1,733	32%	37
Total Other Expenses	20,702	21,315	613	3%	111
Total Operating Expenses	187,974	210,868	22,894	12%	1,098
Net Operating Gain/(Loss)	100,399	96,905	(3,494)	-3%	505
Interest on Mortgage	30,601	20,356	(10,245)	-33%	
EBDAT	69,798	76,549	6,751	10%	399



Financial Statements

December 31, 2023

Taylor Street

Statement of Net Assets
For Period Ending December 31 2023

Year End = December 2023
% Through Year = 100%

	Audited	Audited	Audited	Unaudited	Annual Change	
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	53,725	82,302	64,460	70,283	5,823	9%
Accounts receivables - Tenant	6,582	-	1,934	700	(1,234)	-64%
Allowance for doubtful accounts		0	(1,332)	-	1,332	0%
Prepaid expenses	222	0	0	(0)	(0)	-233%
Total Current Assets	60,529	82,302	65,062	70,983	5,921	9%
Restricted Cash & Reserves						
Escrow Insurance & Tax	19,588	16,953	30,555	42,626	12,070	40%
Operating Reserve	40,000	40,000	40,000	40,000	-	0%
Replacement Reserve	82,195	90,452	98,704	106,992	8,288	8%
Tenant Security Deposits	7,867	7,871	7,880	7,845	(34)	0%
Total Restricted Cash & Reserves	149,651	155,277	177,139	197,463	20,324	11%
Noncurrent Assets:						
Deferred Costs	239,892	237,244	234,597	195,572	(39,025)	-17%
Total Noncurrent Assets	239,892	237,244	234,597	195,572	(39,025)	-17%
Fixed Assets:						
Land & Improvements	370,119	370,119	370,119	370,119	-	0%
Buildings & Improvements	3,531,813	3,531,813	3,531,813	3,531,813	-	0%
Construction in progress		-	-	-	-	0%
Total Capital Assets	3,901,932	3,901,932	3,901,932	3,908,104	6,173	0%
Less: Accumulated Depreciation	(1,187,682)	(1,276,937)	(1,366,191)	(1,455,960)	(89,769)	7%
Total Capital Assets, Net Depreciation	2,714,249	2,624,995	2,535,740	2,452,144	(83,596)	-3%
TOTAL ASSETS	3,164,321	3,099,818	3,012,539	2,916,162	(96,376)	-3%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts Payable	3,391	2,427	3,079	4,789	1,711	56%
Accounts Payable - Other government	5,499	3,930	6,602	8,164	1,562	24%
Accrued Wages & PTO	1,975	2,099	977	1,291	314	32%
Other current liabilities	4 6,840	9,809	7,061	14,584	7,523	107%
Unearned revenue	2,030	1,944	4,175	1,726	(2,449)	-59%
Total Current Liabilities	19,735	20,209	21,894	30,554	8,661	40%
Deposits Liability						
Tenant Security Deposits	7,867	7,867	7,867	7,828	(39)	0%
Total Deposits Liability	7,867	7,867	7,867	7,828	(39)	0%
Noncurrent Liabilities:						
Mortgage Payable	2 431,861	419,121	405,368	390,435	(14,934)	-4%
Notes Payable	4 389,603	344,211	345,931	329,541	(16,390)	-5%
Other Loans Payable	27,418	26,679	25,939	12,771	(13,168)	-51%
Accrued Interest	200,290	231,218	199,628	200,507	879	0%
Total Noncurrent Liabilities	1,049,173	1,021,229	976,867	933,254	(43,613)	-4%
TOTAL LIABILITY	1,076,775	1,049,306	1,006,627	971,636	(34,991)	-3%
Net Assets						
Unrestricted net assets	4 2,087,546	2,086,592	2,048,816	2,005,911	(42,905)	-2%
Net Income/(Loss)		(36,080)	(42,905)	(61,385)		
TOTAL NET ASSETS	2,087,546	2,050,512	2,005,911	1,944,526	(61,385)	-3%
TOTAL LIABILITIES & NET ASSETS	3,164,321	3,099,818	3,012,539	2,916,162	(96,376)	-3%



Financial Statements

December 31, 2023

Taylor Street

Statement of Cash Flows

For Period Ending December 31 2023

Year End = December 2023
% Through Year = 100%

	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>
	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Operating Activities:				
Net Income / (Loss)	(46,152)	(36,080)	(42,905)	(61,385)
Adjustments to Net Income				
Depreciation	90,175	89,254	89,254	89,769
Amortization	2,647	2,647	2,647	412
Soft Debt Interest	1,909	1,615	1,053	555
Non-Cash Loss / (Gain)	-	-	-	38,613
Change in:				
Accounts Receivable	(5,323)	6,582	(602)	(98)
Other Current Assets	358	222	0	0
Accrued Expenses	4 4,478	475	1,684	8,661
Other Liabilities	2,626	-	-	(39)
Net Cash Flow from Operating Activities	50,718	64,715	51,133	76,488
Investing Activities:				
Capital Asset (Additions) / Disposals	-	-	-	(6,173)
Restricted Funds (Deposit) / Withdrawal	(11,566)	(5,626)	(21,862)	(20,324)
Short-Term Investment Maturity / (Issuance)	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-
Net Cash Flow from Investing Activities	(11,566)	(5,626)	(21,862)	(26,497)
Financing Activities:				
Acquisition of Long-term Debt	-	-	-	-
Payment on Long-term Debt	2 (11,802)	(12,740)	(13,753)	(14,934)
Payment on Long-term Notes	4 (36,078)	(16,819)	(31,663)	(29,235)
(Distribution) / Receipt of Equity	4 (604)	(954)	(1,696)	-
Net Cash Flow from Financial Activities	(48,484)	(30,513)	(47,112)	(44,168)
Net Increase / (Decrease) in Cash & Equivalents	(9,332)	28,577	(17,842)	5,823
Cash & Equivalents at the Beginning of Year	63,057	53,725	82,302	64,460
Cash & Equivalents at the End of Year	53,725	82,302	64,460	70,283



Executive Summary

December 31, 2023

Quintard Manor	Fiscal Year End	December 2023	Overview Quintard Manor is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and strong operating results. The excess cash for Quintard is not retained in the property but is distributed to the partnership in accordance with the surplus cash flow schedule. Quintard distributes 98% of surplus cash to COC and/or Rippowam Corporation.
	% Through Year	100%	
	Vacancy Rate	0.9%	
	Number of Units	60	
	Unaudited Results		
	Net Operating Results	\$695K	
	Budget Variance	+\$71K	
	Surplus Cash 2023	-	

Financial Highlights & Budget Variances		
1	Insurance Costs	The insurance industry, specifically related to liability and umbrella insurance, has experienced a softening in the market that has pushed premiums down by 11%, for a favorable budget variance of \$7K for FY 2023.
2	Bad Debt AR Write-Off	A project-based Section 8 resident at Quintard Manor failed to recertify and had an unauthorized resident take occupancy of the unit. This resulted in an increase in the tenant contribution to the full base rent. Since this increase, the balance has accumulated to \$25K as of October 2023, when the eviction occurred. A write off was approved by the Board of Commissioners in December 2023.
3	Elevator & Emergency Staircase Project	Quintard Manor has one elevator which has been problematic with frequent breakdowns and extensive, costly repairs. The Rippowam Corporation team, assisted by external consultants, evaluated the elevator, and determined that the best solution is the addition of a second elevator and rework of the property emergency stairway to accommodate an additional elevator shaft. The cost of this project is estimated at \$3.5M of which most of the cost will be paid from a second loan, financed through CHFA. Additionally, Quintard’s excess cash is being set aside in a reserve, currently at \$850K, to be used to finance a portion of the project if needed.
4	Surplus Cash Flow Distribution	Quintard Manor has historically, and currently, generated a substantial amount of surplus cash used to pay down the property’s related party debt to COC. Pending the final estimate of the elevator project, surplus cash is being held in a reserve account as a potential funding source for the project. If the funds are not needed, the cash will be distributed to pay down related party debt.



Financial Statements

December 31, 2023

Quintard Manor

Ratio Analysis & Performance

For Period Ending December 31 2023

Year End = December 2023

% Through Year = 100%

	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>	<i>Goal</i>
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	

Liquidity	Current Ratio		4.95	8.16	2.80	1.81	> 1.50
	Working Capital (WC)		\$275K	\$400K	\$176K	\$81K	> \$298,752
	Change in WC		\$27K	\$125K	-\$224K	-\$95K	
	Months Expenses in WC		5.57	8.43	3.51	1.44	> 4.00

Performance	Vacancy Rate		4.2%	3.6%	6.0%	0.9%	< 2.0%
	Operating Profit Margin %		44%	51%	49%	51%	> 10%
	Operating Income / (Loss)		\$458K	\$602K	\$581K	\$695K	
	Return on Assets		6%	8%	8%	9%	> 5%
	Debt Service Coverage Ratio		2.32	3.05	2.95	2.32	> 1.10
	% of Rent Uncollected		0.4%	0.6%	1.1%	0.5%	< 1.25%
	Collection Ratio		99.8%	99.7%	99.5%	100.4%	
Average Payable Days		24	20	26	9	< 30	

Operational	Unit Count		60	60	60	60	N/A
	Revenue Growth		3%	12%	1%	16%	N/A
	Expense Growth		7%	-4%	5%	12%	N/A
	Average Tenant Rent		\$ 1,513	\$ 1,680	\$ 1,732	\$ 1,885	N/A
	% of Revenue Subsidized		70%	75%	74%	75%	N/A
	Per Unit Cost		\$9.9K	\$9.5K	\$10.0K	\$11.2K	N/A



Financial Statements

December 31, 2023

Quintard Manor

Statement of Operations

For Period Ending December 31 2023

Year End = December 2023
 % Through Year = 100%

	<i>Unaudited</i>					
	Budget	Actual	Variance		PUM	
			\$	%		
Revenue						
Tenant Rent	401,807	343,665	(58,142)	-14%	477	
HAP Subsidy	955,297	1,013,439	58,142	6%	1,408	
Vacancy Loss	(40,713)	(12,544)	28,169	-69%	(17)	
Other Tenant Charges	2,500	3,545	1,045	42%	5	
Total Rental Revenue	1,318,891	1,348,105	29,214	2%	1,872	
Other Revenue	500	21,044	20,544	4108%	29	
Total Other Revenue	500	21,044	20,544	4108%	29	
Total Revenue	1,319,391	1,369,149	49,758	4%	1,902	
Operating Expenses						
Administrative Wages	66,319	62,061	(4,258)	-6%	86	
Administrative Benefits	39,132	27,521	(11,612)	-30%	38	
Fee Expense	76,926	79,237	2,311	3%	110	
Legal Expense	3,416	3,521	105	3%	5	
Office & Administrative	49,966	52,662	2,696	5%	73	
Total Administrative	235,760	225,003	(10,757)	-5%	313	
Maintenance Wages	47,359	50,187	2,828	6%	70	
Maintenance Benefits	20,524	17,405	(3,119)	-15%	24	
Maintenance Contracts & Services	105,771	75,348	(30,423)	-29%	105	
Maintenance Materials	21,117	26,149	5,032	24%	36	
Protective Services	21,216	21,497	281	1%	30	
Total Maintenance & Operations	215,988	190,586	(25,401)	-12%	265	
Electricity	64,627	55,799	(8,827)	-14%	77	
Gas	28,755	29,525	771	3%	41	
Water	11,455	10,256	(1,198)	-10%	14	
Sewer	9,295	12,531	3,236	35%	17	
Utilities	114,131	108,112	(6,019)	-5%	150	
Tenant Services	47,210	46,128	(1,082)	-2%	64	
Insurance	1	53,250	46,687	(6,563)	-12%	65
Other General	300	13,960	13,660	4553%	19	
Bad Debt - Tenant Rents	2	4,019	23,084	19,065	474%	32
PILOT	24,696	20,385	(4,311)	-17%	28	
Total Other Expenses	82,266	104,116	21,851	27%	145	
Total Operating Expenses	695,355	673,945	(21,410)	-3%	936	
Net Operating Gain/(Loss)	624,036	695,204	71,168	11%	966	
Interest on Mortgage	144,967	142,657	(2,310)	-2%		
EBDAT	479,069	552,546	73,477	15%	767	



Financial Statements

December 31, 2023

Quintard Manor

Statement of Net Assets
For Period Ending December 31 2023

Year End = December 2023
% Through Year = 100%

		Audited	Audited	Audited	Unaudited	Annual Change	
		12/31/2020	12/31/2021	12/31/2022	12/31/2023	\$	%
ASSETS							
Current Assets:							
		339,600	448,342	260,126	173,502	(86,623)	-33%
	2	3,951	8,217	16,548	7,925	(8,622)	-52%
		-	(874)	(3,253)	(654)	2,599	-80%
		832	35	120	35	(85)	-71%
	Total Current Assets	344,383	455,719	273,541	180,809	(92,732)	-34%
Restricted Cash & Reserves							
		55,119	53,995	66,657	70,706	4,049	6%
		382,088	382,319	382,481	383,090	609	0%
	2,3	-	-	500,000	850,000	350,000	70%
		146,686	170,446	196,642	230,892	34,250	17%
		29,224	34,690	37,763	42,513	4,749	13%
		165,014	165,159	167,433	175,994	8,561	5%
	Total Restricted Cash & Reserves	778,131	806,609	1,350,977	1,753,194	402,217	30%
Noncurrent Assets:							
		150,578	143,600	150,122	130,207	(19,915)	-13%
	Total Noncurrent Assets	150,578	143,600	150,122	130,207	(19,915)	-13%
Fixed Assets:							
		9,377,261	9,341,120	9,341,120	9,341,120	-	0%
		139,027	139,027	139,027	139,027	-	0%
	3,4	-	-	26,157	234,698	208,541	797%
	Total Capital Assets	9,516,289	9,516,289	9,542,446	9,750,987	208,541	2%
		(3,258,937)	(3,788,631)	(4,318,325)	(4,848,019)	(529,694)	12%
	Total Capital Assets, Net Depreciation	6,257,352	5,727,658	5,224,121	4,902,968	(321,153)	-6%
	TOTAL ASSETS	7,530,443	7,133,586	6,998,760	6,967,177	(31,583)	0%
LIABILITIES & NET ASSETS							
Current Liabilities:							
		30,292	22,395	30,868	11,254	(19,614)	-64%
		27,904	24,802	21,128	39,146	18,018	85%
		5,776	4,518	3,802	5,523	1,721	45%
		5,619	4,133	5,814	8,001	2,187	38%
	Total Current Liabilities	69,591	55,848	97,645	99,957	2,312	2%
Deposits Liability							
		29,223	34,688	37,696	42,420	4,724	13%
	Total Deposits Liability	29,223	34,688	37,696	42,420	4,724	13%
Noncurrent Liabilities:							
	3,4	3,702,311	3,652,125	3,599,894	3,545,536	(54,359)	-2%
		3,243,108	3,084,336	3,084,336	3,084,336	-	0%
		68,874	59,459	146,616	220,901	74,285	51%
		32,231	36,529	10,392	10,043	(348)	-3%
	Total Noncurrent Liabilities	7,046,524	6,832,449	6,841,238	6,860,816	19,578	0%
	TOTAL LIABILITY	7,145,339	6,922,985	6,976,579	7,003,193	26,614	0%
Net Assets							
		385,105	385,105	210,600	22,181	(188,420)	-89%
			(174,504)	(188,420)	(58,197)		
	TOTAL NET ASSETS	385,105	210,600	22,181	(36,016)	(58,197)	-262%
	TOTAL LIABILITIES & NET ASSETS	7,530,443	7,133,586	6,998,760	6,967,177	(31,583)	0%



Financial Statements

December 31, 2023

Quintard Manor

Statement of Cash Flows

For Period Ending December 31 2023

Year End = December 2023

% Through Year = 100%

	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>
	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Operating Activities:				
Net Income / (Loss)	(328,956)	(174,504)	(188,420)	(58,197)
Adjustments to Net Income				
Depreciation	529,694	529,694	529,092	529,694
Amortization	6,979	6,978	7,580	6,415
Soft Debt Interest	86,677	82,801	87,331	74,634
Non-Cash Loss / (Gain)	-	-	-	-
Change in:				
Accounts Receivable	(2,245)	(3,392)	(5,953)	6,023
Other Current Assets	1,603	797	(85)	85
Accrued Expenses	4,013	(13,743)	41,797	2,312
Other Liabilities	4,747	5,465	3,008	4,724
Net Cash Flow from Operating Activities	302,513	434,096	474,351	565,691
Investing Activities:				
Capital Asset (Additions) / Disposals	2,3	-	-	(26,157)
Restricted Funds (Deposit) / Withdrawal	2,3	(3,691)	(28,478)	(557,868)
Short-Term Investment Maturity / (Issuance)	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-
Net Cash Flow from Investing Activities	(3,691)	(28,478)	(584,025)	(610,758)
Financing Activities:				
Acquisition of Long-term Debt	-	-	-	-
Payment on Long-term Debt	(38,899)	(45,888)	(78,368)	(54,707)
Payment on Long-term Notes	(229,471)	(250,988)	(174)	(349)
(Distribution) / Receipt of Equity				
Net Cash Flow from Financial Activities	(268,370)	(296,876)	(78,542)	(55,056)
Net Increase / (Decrease) in Cash & Equivalents	30,452	108,742	(188,216)	(100,123)
Cash & Equivalents at the Beginning of Year	309,148	339,600	448,342	260,126
Cash & Equivalents at the End of Year	339,600	448,342	260,126	160,002



Executive Summary

December 31, 2023

Clinton Manor	Fiscal Year End	December 2023	Overview Clinton Manor is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and strong operating activity. The excess cash for Clinton Manor is not retained in the property but is distributed to the partnership in accordance with the surplus cash flow schedule. Clinton Manor distributes 98% of surplus cash to COC and/or Rippowam Corporation.
	% Through Year	100%	
	Vacancy Rate	1.2%	
	Number of Units	88	
	Unaudited Results		
	Net Operating Results	\$1.4M	
	Budget Variance	+\$1K	
	Surplus Cash 2023	\$883K	

Financial Highlights & Budget Variances		
1	Insurance Costs	The insurance industry, specifically related to liability and umbrella insurance, has experienced a softening in the market that has pushed premiums down by 13%, for a forecasted favorable budget variance of \$12K for FY 2023.
2	Surplus Cash Flow Distribution	For FY 2022, the property produced \$506K in surplus cash distributed in FY 2023 as a repayment of related party debt.
3	Exterior Siding Replacement	During a severe storm in 2021 that produced high winds, a portion of the building's exterior siding detached and fell from the building. After an examination by an architect, engineer, and siding consultant, it was determined that two sides of the building EFIS required replacement for a total cost of \$2.1M. The cost will be funded by \$1.3M from a second loan acquired from the property's existing primary lender, Bankwell; \$200K funded from the replacement reserves; and \$600K from operating cash flow. The work was originally expected to begin in Summer 2023 but has been delayed until Spring 2024.



Financial Statements

December 31, 2023

Clinton Manor

Ratio Analysis & Performance

For Period Ending December 31 2023

Year End = December 2023
% Through Year = 100%

	<i>Audited</i> 12/31/2020	<i>Audited</i> 12/31/2021	<i>Audited</i> 12/31/2022	<i>Unaudited</i> 12/31/2023	Goal
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Liquidity	Current Ratio		6.23	5.42	6.13	7.17	> 1.50
	Working Capital (WC)		\$519K	\$479K	\$520K	\$883K	> \$506,751
	Change in WC		-\$59K	-\$40K	\$41K	\$363K	
	Months Expenses in WC		6.71	5.81	6.38	9.62	> 4.00

Performance	Vacancy Rate		0.9%	2.2%	4.3%	1.1%	< 2.0%
	Operating Profit Margin %		50%	49%	51%	56%	> 10%
	Operating Income / (Loss)		\$923K	\$957K	\$1.0M	\$1.4M	
	Return on Assets		8%	9%	11%	14%	> 5%
	Debt Service Coverage Ratio		2.36	2.45	4.42	3.31	> 1.10
	% of Rent Uncollected		0.3%	0.1%	0.6%	0.6%	< 1.25%
	Collection Ratio		99.9%	99.8%	99.7%	99.9%	
Average Payable Days		24	26	30	20	< 30	

Operational	Unit Count		88	88	88	88	N/A
	Revenue Growth		5%	5%	3%	26%	N/A
	Expense Growth		6%	7%	-1%	13%	N/A
	Average Tenant Rent		\$ 1,670	\$ 1,770	\$ 1,876	\$ 2,306	N/A
	% of Revenue Subsidized		76%	76%	73%	78%	N/A
	Per Unit Cost		\$10.5K	\$11.2K	\$11.1K	\$12.5K	N/A



Financial Statements

December 31, 2023

Clinton Manor

Statement of Operations
For Period Ending December 31 2023

Year End = December 2023
% Through Year = 100%

	Unaudited				
	Budget	Actual	Variance		PUM
			\$	%	
Revenue					
Tenant Rent	672,465	530,548	(141,917)	-21%	502
HAP Subsidy	1,786,959	1,905,020	118,061	7%	1,804
Vacancy Loss	(73,783)	(27,898)	45,884	-62%	(26)
Other Tenant Charges	2,000	5,019	3,019	151%	5
Total Rental Revenue	2,387,641	2,412,689	25,048	1%	2,285
Commercial Rent	99,524	94,107	(5,417)	-5%	89
Other Revenue	1,235	9,977	8,742	708%	9
Total Other Revenue	100,759	104,084	3,325	3%	99
Total Revenue	2,488,400	2,516,773	28,373	1%	2,383
Operating Expenses					
Administrative Wages	91,297	88,969	(2,328)	-3%	84
Administrative Benefits	54,084	41,529	(12,556)	-23%	39
Fee Expense	137,968	143,234	5,265	4%	136
Legal Expense	3,050	4,190	1,140	37%	4
Office & Administrative	47,144	57,597	10,453	22%	55
Total Administrative	333,544	335,518	1,975	1%	318
Maintenance Wages	109,727	118,587	8,860	8%	112
Maintenance Benefits	54,458	45,589	(8,869)	-16%	43
Maintenance Contracts & Services	169,275	167,046	(2,228)	-1%	158
Maintenance Materials	17,073	29,600	12,527	73%	28
Protective Services	45,756	42,443	(3,313)	-7%	40
Total Maintenance & Operations	396,289	403,265	6,976	2%	382
Electricity	138,670	120,608	(18,062)	-13%	114
Gas	14,115	31,202	17,087	121%	30
Water	14,880	15,160	279	2%	14
Sewer	19,905	19,071	(834)	-4%	18
Utilities	187,570	186,040	(1,530)	-1%	176
Tenant Services	68,462	67,941	(521)	-1%	64
Insurance	88,717	76,308	(12,409)	-14%	72
Other General	4,500	0	(4,500)	-100%	0
Bad Debt - Tenant Rents	2,000	1,163	(837)	-42%	1
PILOT	41,111	30,446	(10,665)	-26%	29
Total Other Expenses	136,328	107,918	(28,410)	-21%	102
Total Operating Expenses	1,122,193	1,100,682	(21,511)	-2%	1,042
Net Operating Gain/(Loss)	1,366,208	1,416,091	49,883	4%	1,341
Interest on Mortgage	311,504	325,537	14,032	5%	
EBDAT	1,054,703	1,090,555	35,851	3%	1,033



Financial Statements

December 31, 2023

Clinton Manor

STATEMENT OF NET ASSETS
For Period Ending December 31 2023

Year End = December 2023
% Through Year = 100%

	Audited	Audited	Audited	Unaudited	Annual Change	
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	612,980	579,819	607,449	1,009,991	402,543	66%
Accounts receivables - Tenant	4,675	2,889	13,921	17,326	3,405	24%
Allowance for doubtful accounts		(181)	(1,633)	(2,475)	(843)	52%
Commercial Rent	(431)	4,628	1,562	1,013	(549)	-35%
Prepaid expenses	1,220	80	(0)	0	0	-260%
Total Current Assets	618,444	587,236	621,299	1,025,856	404,557	65%
Restricted Cash & Reserves						
Operating Reserve	553,684	554,020	554,020	554,020	-	0%
Other Reserve	25,054	25,054	-	-	-	0%
Replacement Reserve	3 259,698	295,269	331,972	374,256	42,284	13%
Tenant Security Deposits	57,525	62,802	70,675	76,316	5,641	8%
Total Restricted Cash & Reserves	895,960	937,144	956,667	1,004,592	47,925	5%
Noncurrent Assets:						
Deferred Costs	277,948	267,435	338,497	310,484	(28,013)	-8%
Total Noncurrent Assets	277,948	267,435	338,497	310,484	(28,013)	-8%
Fixed Assets:						
Buildings & Improvements	3 13,825,607	13,825,607	13,904,973	13,904,973	-	0%
Furniture & Equipment	66,276	66,276	66,276	111,101	44,826	68%
Construction in progress	3 -	54,668	60,849	66,831	5,982	10%
Total Capital Assets	13,891,882	13,946,550	14,032,097	14,082,905	50,808	0%
Less: Accumulated Depreciation	(5,093,633)	(5,854,089)	(6,619,174)	(7,389,968)	(770,794)	12%
Total Capital Assets, Net Depreciation	8,798,249	8,092,461	7,412,923	6,692,937	(719,986)	-10%
TOTAL ASSETS	10,590,601	9,884,276	9,329,386	9,033,869	(295,517)	-3%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts Payable	44,910	48,750	58,266	40,212	(18,054)	-31%
Accounts Payable - Other government	35,590	36,686	28,841	84,178	55,337	192%
Accrued Wages & PTO	14,075	16,867	8,143	9,865	1,722	21%
Other current liabilities	-	508	1,245	1,245	-	0%
Unearned revenue	4,691	5,481	4,891	7,570	2,679	55%
Total Current Liabilities	99,266	108,291	101,386	143,069	41,684	41%
Deposits Liability						
Tenant Security Deposits	57,520	62,797	70,554	76,152	5,598	8%
Total Deposits Liability	57,520	62,797	70,554	76,152	5,598	8%
Noncurrent Liabilities:						
Mortgage Payable	3 4,958,002	4,858,346	4,925,852	4,856,008	(69,844)	-1%
Notes Payable	2 3,831,544	3,459,779	3,071,302	2,655,163	(416,139)	-14%
Accrued Interest	2 96,925	83,522	84,044	56,045	(27,999)	-33%
Other Noncurrent Liabilities	53,479	60,788	76,779	75,413	(1,366)	-2%
Total Noncurrent Liabilities	8,939,950	8,462,435	8,157,976	7,642,629	(515,347)	-6%
TOTAL LIABILITY	9,096,735	8,633,523	8,329,916	7,861,850	(468,066)	-6%
Net Assets						
Unrestricted net assets	1,493,865	1,493,865	1,250,753	999,470	(251,283)	-20%
Net Income/(Loss)		(243,113)	(251,283)	172,549		
TOTAL NET ASSETS	1,493,865	1,250,753	999,470	1,172,019	172,549	17%
TOTAL LIABILITIES & NET ASSETS	10,590,601	9,884,276	9,329,386	9,033,869	(295,517)	-3%



Financial Statements

December 31, 2023

Clinton Manor

Statement of Cash Flows

For Period Ending December 31 2023

Year End = December 2023
 % Through Year = 100%

		<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>
		12/31/2020	12/31/2021	12/31/2022	12/31/2023
Operating Activities:					
Net Income / (Loss)		(295,614)	(243,113)	(251,283)	172,549
Adjustments to Net Income					
Depreciation		760,456	760,456	765,086	770,794
Amortization		25,514	25,514	14,974	28,013
Soft Debt Interest		113,453	105,946	93,038	70,417
Non-Cash Loss / (Gain)		-	-	99,186	-
Change in:					
Accounts Receivable		(1,993)	(3,093)	(6,514)	(2,014)
Other Current Assets		1,331	1,140	80	(0)
Accrued Expenses		12,690	9,025	(6,905)	41,684
Other Liabilities		4,227	5,277	7,757	5,598
Net Cash Flow from Operating Activities		620,063	661,152	715,418	1,087,041
Investing Activities:					
Capital Asset (Additions) / Disposals	3	-	(69,668)	(270,769)	(50,808)
Restricted Funds (Deposit) / Withdrawal	3	(75,263)	(41,184)	(19,523)	(47,925)
Short-Term Investment Maturity / (Issuance)		-	-	-	-
Other Receivable Proceeds / (Issuance)		-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)		-	-	-	-
Net Cash Flow from Investing Activities		(75,263)	(110,852)	(290,291)	(98,733)
Financing Activities:					
Acquisition of Long-term Debt	3	-	-	182,327	-
Payment on Long-term Debt		(77,264)	(92,347)	(98,830)	(71,210)
Payment on Long-term Notes	2	(514,205)	(491,113)	(480,993)	(514,555)
(Distribution) / Receipt of Equity		-	-	-	-
Net Cash Flow from Financial Activities		(591,470)	(583,461)	(397,497)	(585,765)
Net Increase / (Decrease) in Cash & Equivalents		(46,670)	(33,161)	27,630	402,543
Cash & Equivalents at the Beginning of Year		659,650	612,980	579,819	607,449
Cash & Equivalents at the End of Year		612,980	579,819	607,449	1,009,991



Executive Summary

December 31, 2023

Lawnhill Terrace 1	Fiscal Year End	December 2023	Overview Lawnhill Terrace 1 is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and strong operating activity. Annual excess cash is not retained in the property but is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed at 98% to COC and/or Rippowam Corporation.
	% Through Year	100%	
	Vacancy Rate	3.9%	
	Number of Units	60	
	Unaudited Results		
	Net Operating Results	\$143K	
	Budget Variance	-\$9K	
Surplus Cash 2023	\$100K		

Financial Highlights & Budget Variances		
1	Occupancy Levels	Lawnhill Terrace 1 experienced an increase in vacancies during the third quarter, creating an unfavorable budget variance of \$15K for FY 2024. Property Management leased up the vacant units and achieved 100% occupancy in December 2023. In accordance with higher vacancies during FY 2024, unit turnover costs exceeded budget by \$12K.
2	Electricity Supplier Rates	Lawnhill Terrace was not locked in with the COC standard third-party supplier rate across the portfolio and it was subject to large supplier rate increases for the first half of 2023. This occurred as each Lawnhill Terrace phase was renovated and converted out of the original Lawnhill Terrace property. COC management was able to work our energy consultant to lock in a favorable supplier rate moving forward.
3	Surplus Cash Flow	For FY 2022, the property produced \$80K in surplus cash distributed in FY 2023 to COC as a payment towards related party debt.



Financial Statements

December 31, 2023

Lawnhill Terrace 1

Ratio Analysis & Performance

For Period Ending December 31 2023

Year End = December 2023

% Through Year = 100%

	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>	<i>Goal</i>
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	

Liquidity							
	Current Ratio		1.02	1.28	0.71	0.75	> 1.50
	Working Capital (WC)		\$6K	\$86K	-\$68K	-\$63K	> \$267,588
	Change in WC		-\$7K	\$80K	-\$154K	\$4K	
Months Expenses in WC		0.14	1.89	(1.34)	(1.21)	> 4.00	

Performance							
	Vacancy Rate		1.3%	1.8%	4.2%	3.9%	< 2.0%
	Operating Profit Margin %		24%	25%	18%	20%	> 10%
	Operating Income / (Loss)		\$173K	\$185K	\$132K	\$160K	
	Return on Assets		1%	1%	1%	1%	> 5%
	Debt Service Coverage Ratio		4.32	3.93	3.02	2.46	> 1.10
	% of Rent Uncollected		3.6%	5.3%	3.4%	3.5%	< 1.25%
	Collection Ratio		98.2%	98.2%	101.9%	99.8%	
Average Payable Days		57	83	89	99	< 30	

Operational							
	Unit Count		60	60	60	60	N/A
	Revenue Growth		2%	2%	1%	7%	N/A
	Expense Growth		-6%	1%	11%	3%	N/A
	Average Tenant Rent		\$ 1,003	\$ 1,033	\$ 1,063	\$ 1,110	N/A
	% of Revenue Subsidized		0%	0%	0%	2%	N/A
Per Unit Cost		\$9.1K	\$9.1K	\$10.1K	\$10.4K	N/A	



Financial Statements

December 31, 2023

Lawnhill Terrace 1

Statement of Operations
For Period Ending December 31 2023

Year End = December 2023
% Through Year = 100%

	Unaudited				
	Budget	Actual	Variance		PUM
			\$	%	
Revenue					
Tenant Rent	780,600	781,139	538	0%	1,085
HAP Subsidy	5,832	18,145	12,313	211%	25
Vacancy Loss	(15,729)	(30,915)	(15,186)	97%	(43)
Other Tenant Charges	3,280	2,803	(477)	-15%	4
Total Rental Revenue	773,984	771,172	(2,812)	0%	1,071
Other Revenue	150	14,465	14,315	9543%	20
Total Other Revenue	150	14,465	14,315	9543%	20
Total Revenue	774,134	785,637	11,503	1%	1,091
Operating Expenses					
Administrative Wages	47,648	54,272	6,624	14%	75
Administrative Benefits	24,485	21,219	(3,267)	-13%	29
Fee Expense	48,041	48,451	410	1%	67
Legal Expense	6,500	13,092	6,592	101%	18
Office & Administrative	41,537	41,961	424	1%	58
Total Administrative	168,211	178,994	10,782	6%	249
Maintenance Wages	52,570	52,570	-	0%	73
Maintenance Benefits	26,268	25,680	(588)	-2%	36
Maintenance Contracts & Services	77,923	89,563	11,640	15%	124
Maintenance Materials	34,850	27,998	(6,852)	-20%	39
Protective Services	26,260	28,873	2,613	10%	40
Total Maintenance & Operations	217,871	224,685	6,814	3%	312
Electricity	17,903	23,230	5,327	30%	32
Gas	1,500	2,697	1,197	80%	4
Water	23,259	15,877	(7,382)	-32%	22
Sewer	25,564	16,684	(8,880)	-35%	23
Utilities	68,226	58,488	(9,738)	-14%	81
Tenant Services	34,308	31,947	(2,361)	-7%	44
Insurance	56,938	54,164	(2,774)	-5%	75
Other General	250	-	(250)	-100%	-
Bad Debt - Tenant Rents	7,000	8,246	1,246	18%	11
PILOT	70,248	69,485	(763)	-1%	97
Total Other Expenses	134,435	131,895	(2,540)	-2%	183
Total Operating Expenses	623,052	626,008	2,957	0%	869
Net Operating Gain/(Loss)	151,082	159,629	8,546	6%	222
Interest on Mortgage	33,653	33,660	6	0%	
EBDAT	117,429	125,969	8,540	7%	175



Financial Statements

December 31, 2023

Lawnhill Terrace 1

Statement of Net Assets
For Period Ending December 31 2023

Year End = December 2023

% Through Year = 100%

	Audited	Audited	Audited	Unaudited	Annual Change	
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	263,600	355,097	142,648	161,119	18,471	13%
Accounts receivables - Tenant	32,328	52,331	27,910	29,166	1,256	4%
Allowance for doubtful accounts	(6,293)	(13,276)	(2,553)	(1,892)	661	-26%
Accounts receivables - Other	968	968	968	968	-	0%
Prepaid expenses	832	2,778	64	(0)	(64)	-100%
Total Current Assets	291,435	397,898	169,036	189,361	20,324	12%
Restricted Cash & Reserves						
Escrow Insurance & Tax	101,060	138,423	94,510	95,363	853	1%
Operating Reserve	292,240	292,240	292,240	302,818	10,578	4%
Replacement Reserve	103,684	123,522	154,036	180,903	26,867	17%
Tenant Security Deposits	51,089	52,629	52,286	55,714	3,428	7%
Total Restricted Cash & Reserves	548,073	606,814	593,072	634,798	41,726	7%
Noncurrent Assets:						
Deferred Costs	153,297	137,727	122,158	106,588	(15,570)	-13%
Total Noncurrent Assets	153,297	137,727	122,158	106,588	(15,570)	-13%
Fixed Assets:						
Land & Improvements	1,313,725	1,313,725	1,313,725	1,313,725	-	0%
Buildings & Improvements	20,089,222	20,089,222	20,089,222	20,089,222	-	0%
Furniture & Equipment	177,898	177,898	177,898	177,898	-	0%
Construction in progress	-	-	-	-	-	0%
Total Capital Assets	21,580,844	21,580,844	21,580,844	21,580,844	-	0%
Less: Accumulated Depreciation	(2,799,035)	(3,388,762)	(3,978,488)	(4,568,214)	(589,726)	15%
Total Capital Assets, Net Depreciation	18,781,809	18,192,083	17,602,356	17,012,630	(589,726)	-3%
TOTAL ASSETS	19,774,614	19,334,522	18,486,623	17,943,377	(543,245)	-3%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts Payable	63,604	90,634	111,917	127,041	15,124	14%
Accounts Payable - Other government	135,976	139,020	109,522	111,490	1,969	2%
Accounts Payable - Other	-	2,174	4,412	4,249	(163)	-4%
Accrued Wages & PTO	7,843	8,547	7,364	6,274	(1,090)	-15%
Other current liabilities	75,542	59,755	(0)	-	0	0%
Unearned revenue	2,107	11,634	3,502	3,641	139	4%
Total Current Liabilities	285,072	311,764	236,716	252,695	15,979	7%
Deposits Liability						
Tenant Security Deposits	51,089	52,625	52,201	55,589	3,388	6%
Total Deposits Liability	51,089	52,625	52,201	55,589	3,388	6%
Noncurrent Liabilities:						
Mortgage Payable	566,482	554,401	545,142	535,289	(9,853)	-2%
Notes Payable	7,117,467	7,117,467	7,117,467	7,117,467	-	0%
Accrued Interest	437,146	593,012	489,770	568,957	79,187	16%
Total Noncurrent Liabilities	8,121,095	8,264,881	8,152,379	8,221,713	69,334	1%
TOTAL LIABILITY	8,457,256	8,629,269	8,441,296	8,529,997	88,701	1%
Net Assets						
Unrestricted net assets	11,317,359	11,317,359	10,705,253	10,045,327	(659,926)	-6%
Net Income/(Loss)	-	(612,106)	(659,926)	(631,946)	-	-
TOTAL NET ASSETS	11,317,359	10,705,253	10,045,327	9,413,381	(631,946)	-6%
TOTAL LIABILITIES & NET ASSETS	19,774,614	19,334,522	18,486,623	17,943,377	(543,245)	-3%



Financial Statements

December 31, 2023

Lawnhill Terrace 1

Statement of Cash Flows

For Period Ending December 31 2023

Year End = December 2023

% Through Year = 100%

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	Unaudited 12/31/2023
Operating Activities:				
Net Income / (Loss)	(623,748)	(612,106)	(659,926)	(631,946)
Adjustments to Net Income				
Depreciation	589,727	589,726	572,300	589,726
Amortization	15,570	15,570	32,996	15,570
Soft Debt Interest	151,533	151,547	151,887	152,619
Non-Cash Loss / (Gain)	-	-	-	-
Change in:				
Accounts Receivable	(13,189)	(13,019)	13,698	(1,917)
Other Current Assets	2,470	(1,947)	2,715	64
Accrued Expenses	94,604	26,692	(75,048)	15,979
Other Liabilities	936	1,536	(424)	3,388
Net Cash Flow from Operating Activities	217,901	157,999	38,197	143,482
Investing Activities:				
Capital Asset (Additions) / Disposals	-	-	-	-
Restricted Funds (Deposit) / Withdrawal	(52,662)	(58,741)	13,742	(41,726)
Short-Term Investment Maturity / (Issuance)	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	1
Net Cash Flow from Investing Activities	(52,662)	(58,741)	13,742	(41,725)
Financing Activities:				
Acquisition of Long-term Debt	-	-	-	-
Payment on Long-term Debt	(4,701)	(12,081)	(9,259)	(9,853)
Payment on Long-term Notes	3 (83,779)	4,319	(255,129)	(73,432)
(Distribution) / Receipt of Equity	-	-	-	-
Net Cash Flow from Financial Activities	(88,480)	(7,761)	(264,388)	(83,285)
Net Increase / (Decrease) in Cash & Equivalents	76,760	91,497	(212,449)	18,472
Cash & Equivalents at the Beginning of Year	186,840	263,600	355,097	142,648
Cash & Equivalents at the End of Year	263,600	355,097	142,648	161,120



Executive Summary

December 31, 2023

Summer Place	Fiscal Year End	December 2023	Overview Summer Place is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and operating activity. Any annual excess cash is not retained in the property but is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed to pay down related party debt to COC.
	% Through Year	100%	
	Vacancy Rate	3.2%	
	Number of Units	48	
	Unaudited Results		
	Net Operating Results	\$143K	
	Budget Variance	-\$30K	
	Surplus Cash 2023	\$98K	

Financial Highlights & Budget Variances		
1	HVAC Repairs	In FY 2023 there were extensive heating system repairs, which included the repair and replacement of the ignitor and flame sensor creating an unfavorable budget variance of \$12K. The property has also incurred frequent repair costs to replace motors and coils for apartment AC units.
2	Tenant Services	Inspirica provides supportive services to the residents of Summer Place. During the year, Inspirica hosts events and activities for the residents. The variance in the tenant services expense line relates to these costs.
3	Bad Debt AR Write-Off	Summer Place has three tax credit residents with large AR balances making up most of the overall AR balance. One of the resident's balances was written off in December 2023, with the remaining two expected to be written off in 2024.
4	Flooring Replacement	The hardwood flooring installed in the common areas and hallways at the property during construction experienced buckling due to the building settling. The buckling could not be repaired and required a complete replacement of the hardwood flooring. The cost of \$39K was funded with the property replacement reserves.
5	Related Party Loan	A distribution was made to Inspirica from the supportive services reserve totaling \$120K in FY 2022. At the time the withdrawal was approved, it was believed that such a withdrawal was consistent with the terms of the Limited Partnership Agreement (LPA) between the joint venture General Partner and the tax credit Limited Partner. We have since learned that the provisions of the joint venture agreement permitting the withdrawal from the services reserve were not incorporated into the LPA. To maintain compliance with the terms of the LPA, the withdrawn amount is being repaid as a related party receivable over two years, with repayment beginning in January 2023.



Financial Statements

December 31, 2023

Summer Place

Ratio Analysis & Performance
For Period Ending December 31 2023

Year End = December 2023
% Through Year = 100%

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	Unaudited 12/31/2023	Goal
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Liquidity	Current Ratio	3.58	1.73	2.70	2.15	> 1.50
	Working Capital (WC)	\$131K	\$35K	\$120K	\$129K	> \$321,494
	Change in WC	-\$28K	-\$96K	\$86K	\$9K	
	Months Expenses in WC	3.01	0.78	2.42	2.33	> 4.00

Performance	Vacancy Rate	3.6%	4.0%	8.1%	3.2%	< 2.0%
	Operating Profit Margin %	26%	22%	12%	18%	> 10%
	Operating Income / (Loss)	\$184K	\$154K	\$81K	\$143K	
	Return on Assets	1%	1%	1%	1%	> 5%
	Debt Service Coverage Ratio	2.99	2.51	1.32	1.45	> 1.10
	% of Rent Uncollected	0.4%	1.0%	2.2%	1.0%	< 1.25%
Average Payable Days	30	24	20	40	< 30	

Operational	Unit Count	48	48	48	48	N/A
	Revenue Growth	4%	-3%	-1%	19%	N/A
	Expense Growth	9%	2%	12%	11%	N/A
	Average Tenant Rent	\$ 1,260	\$ 1,236	\$ 1,263	\$ 1,412	N/A
	% of Revenue Subsidized	57%	57%	52%	59%	N/A
	Per Unit Cost	\$10.9K	\$11.1K	\$12.4K	\$13.8K	N/A



Financial Statements

December 31, 2023

Summer Place

Statement of Operations

For Period Ending December 31 2023

Year End = December 2023
 % Through Year = 100%

	Unaudited				
	Budget	Actual	Variance		PUM
			\$	%	
<u>Revenue</u>					
Tenant Rent	326,965	334,281	7,316	2%	580
HAP Subsidy	494,039	478,999	(15,040)	-3%	832
Vacancy Loss	(41,050)	(25,938)	15,112	-37%	(45)
Other Tenant Charges	1,000	4,957	3,957	396%	9
Total Rental Revenue	780,954	792,298	11,345	1%	1,376
Other Revenue	7,454	14,525	7,071	95%	25
Total Other Revenue	7,454	14,525	7,071	95%	25
Total Revenue	788,408	806,824	18,416	2%	1,401
<u>Operating Expenses</u>					
Administrative Wages	53,056	52,735	(320)	-1%	92
Administrative Benefits	31,306	22,544	(8,761)	-28%	39
Fee Expense	46,029	46,932	903	2%	81
Legal Expense	4,050	3,011	(1,039)	-26%	5
Office & Administrative	28,578	34,467	5,889	21%	60
Total Administrative	163,018	159,690	(3,328)	-2%	277
Maintenance Wages	41,712	45,577	3,866	9%	79
Maintenance Benefits	18,330	15,857	(2,473)	-13%	28
Maintenance Contracts & Services	60,760	81,470	20,710	34%	141
Maintenance Materials	22,095	23,431	1,335	6%	41
Protective Services	51,323	54,536	3,213	6%	95
Total Maintenance & Operations	194,220	220,871	26,651	14%	383
Electricity	45,422	40,572	(4,850)	-11%	70
Gas	4,836	3,665	(1,171)	-24%	6
Water	11,953	9,767	(2,186)	-18%	17
Sewer	8,059	7,590	(469)	-6%	13
Utilities	70,269	61,594	(8,675)	-12%	107
Tenant Services	110,183	130,758	20,576	19%	227
Insurance	48,827	44,021	(4,806)	-10%	76
Bad Debt - Tenant Rents	12,000	21,600	9,600	80%	37
PILOT	17,245	25,196	7,951	46%	44
Total Other Expenses	78,072	90,816	12,744	16%	158
Total Operating Expenses	615,762	663,730	47,968	8%	1,152
Net Operating Gain/(Loss)	172,645	143,093	(29,552)	-17%	248
Interest on Mortgage	41,556	41,521	(35)	0%	
EBDAT	131,089	101,572	(29,517)	-23%	176



Financial Statements

December 31, 2023

Summer Place

Statement of Net Assets
For Period Ending December 31 2023

Year End = December 2023

% Through Year = 100%

		Audited	Audited	Audited	Unaudited	Annual Change	
		12/31/2020	12/31/2021	12/31/2022	12/31/2023	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents		159,060	67,018	47,695	173,146	125,452	263%
Accounts receivables - Tenant	3	2,725	7,468	18,783	24,604	5,821	31%
Allowance for doubtful accounts	3		(842)	(4,161)	(16,940)	(12,780)	307%
Other Receivable	5	19,336	8,700	128,700	60,000	(68,700)	-53%
Prepaid expenses		665	60	66	66	0	0%
Total Current Assets		181,786	82,404	191,083	240,876	49,793	26%
Restricted Cash & Reserves							
Escrow Insurance & Tax		(900)	57,325	84,966	62,561	(22,405)	-26%
Operating Reserve		273,561	273,756	276,133	283,389	7,256	3%
Replacement Reserve	4	62,676	78,710	98,981	81,645	(17,336)	-18%
Supportive Services Reserve	2,5	284,037	336,508	202,111	266,899	64,788	32%
Tenant Security Deposits		28,365	30,025	34,031	42,432	8,401	25%
Total Restricted Cash & Reserves		647,739	776,324	696,222	736,926	40,705	6%
Noncurrent Assets:							
Deferred Costs		320,966	308,523	296,081	283,638	(12,443)	-4%
Total Noncurrent Assets		320,966	308,523	296,081	283,638	(12,443)	-4%
Fixed Assets:							
Land & Improvements		36,009	36,009	36,009	36,009	-	0%
Buildings & Improvements	4	15,694,547	15,694,547	15,694,547	15,734,134	39,588	0%
Furniture & Equipment		136,756	136,756	144,812	144,812	-	0%
Construction in progress			-	-	-	-	0%
Total Capital Assets		15,867,312	15,867,312	15,875,367	15,914,955	39,588	0%
Less: Accumulated Depreciation		(1,609,364)	(2,032,925)	(2,433,962)	(2,832,948)	(398,986)	16%
Total Capital Assets, Net Depreciation		14,257,948	13,834,387	13,441,406	13,082,007	(359,399)	-3%
TOTAL ASSETS		15,408,440	15,001,638	14,624,792	14,343,448	(281,344)	-2%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable		33,624	27,390	25,795	57,045	31,250	121%
Accounts Payable - Other government		-	0	24,084	37,275	13,191	100%
Accrued Wages & PTO		5,047	4,035	3,232	4,622	1,390	43%
Other current liabilities		5,000	5,400	11,379	6,125	(5,254)	-46%
Unearned revenue		7,095	10,903	6,384	6,938	553	9%
Total Current Liabilities		50,767	47,729	70,875	112,005	41,130	58%
Deposits Liability							
Tenant Security Deposits		28,364	30,054	33,977	42,334	8,357	25%
Total Deposits Liability		28,364	30,054	33,977	42,334	8,357	25%
Noncurrent Liabilities:							
Mortgage Payable		948,741	930,507	911,413	891,422	(19,991)	-2%
Notes Payable		10,105,700	10,105,700	10,105,700	10,105,700	-	0%
Accrued Interest		1,497,215	1,851,896	2,262,252	2,695,074	432,821	19%
Total Noncurrent Liabilities		12,551,656	12,888,103	13,279,365	13,692,196	412,830	3%
TOTAL LIABILITY		12,630,787	12,965,886	13,384,217	13,846,535	462,317	3%
Net Assets							
Unrestricted net assets		2,777,653	2,777,652	2,035,752	1,240,575	(795,177)	-39%
Net Income/(Loss)			(741,900)	(795,177)	(743,662)		
TOTAL NET ASSETS		2,777,653	2,035,752	1,240,575	496,913	(743,662)	-60%
TOTAL LIABILITIES & NET ASSETS		15,408,440	15,001,638	14,624,792	14,343,448	(281,344)	-2%



Financial Statements

December 31, 2023

Summer Place

Statement of Cash Flows

For Period Ending December 31 2023

Year End = December 2023
 % Through Year = 100%

		<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>
		12/31/2020	12/31/2021	12/31/2022	12/31/2023
Operating Activities:					
<hr/>					
Net Income / (Loss)		(700,879)	(741,900)	(795,177)	(743,662)
Adjustments to Net Income					
Depreciation		421,729	423,560	401,036	398,986
Amortization		12,443	12,443	12,442	12,443
Soft Debt Interest		395,130	407,076	420,634	432,898
Non-Cash Loss / (Gain)		-	-	-	-
Change in:					
Accounts Receivable	3,5	(21,778)	6,735	(127,997)	75,659
Other Current Assets		726	605	(6)	(0)
Accrued Expenses		(21,354)	(3,038)	23,146	41,130
Other Liabilities		2,828	1,690	3,923	8,357
Net Cash Flow from Operating Activities		88,846	107,172	(61,999)	225,812
Investing Activities:					
<hr/>					
Capital Asset (Additions) / Disposals	4	(21,975)	-	(8,055)	(39,588)
Restricted Funds (Deposit) / Withdrawal	4,5	(59,782)	(128,585)	80,102	(40,705)
Short-Term Investment Maturity / (Issuance)		-	-	-	-
Other Receivable Proceeds / (Issuance)		-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)		-	-	-	-
Net Cash Flow from Investing Activities		(81,756)	(128,585)	72,047	(80,292)
Financing Activities:					
<hr/>					
Acquisition of Long-term Debt		-	-	-	-
Payment on Long-term Debt		(17,414)	(18,234)	(19,093)	(19,991)
Payment on Long-term Notes		(59,854)	(52,395)	(10,278)	(77)
(Distribution) / Receipt of Equity		-	-	-	-
Net Cash Flow from Financial Activities		(77,268)	(70,629)	(29,372)	(20,068)
Net Increase / (Decrease) in Cash & Equivalents		(70,178)	(92,042)	(19,324)	125,452
Cash & Equivalents at the Beginning of Year		229,240	159,061	67,019	47,696
Cash & Equivalents at the End of Year		159,061	67,019	47,696	173,147



Executive Summary

December 31, 2023

Lawnhill Terrace 2	Fiscal Year End	December 2023	Overview Lawnhill Terrace 2 is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and operating activity. Annual excess cash is not retained in the property but is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed as 98% to COC and/or Rippowam Corporation.
	% Through Year	100%	
	Vacancy Rate	3.1%	
	Number of Units	60	
	Unaudited Results		
	Net Operating Results	\$259K	
	Budget Variance	+\$346	
	Surplus Cash 2023	\$195K	

Financial Highlights & Budget Variances		
1	Unit Fire Damage	In January 2023, a unit at Lawnhill Terrace 2 experienced a serious fire causing extensive damage. The unit is being held offline until the damage is repaired. A contractor was selected to repair the unit at a cost of over \$278K which will be covered by insurance less a \$25K deductible. The repairs were completed in February 2024.
2	Occupancy Levels	Lawnhill Terrace 2 experienced an increase in vacancies during the third quarter, creating an unfavorable budget variance of \$10K for FY 2024. Property Management leased up all active vacant units and achieved 98% occupancy in December 2023. The fire damage unit remained vacant at year end, with the repair work completed in February 2024 and subsequently leasing in March 2024.
3	Accounts Receivable	Two residents at Lawnhill Terrace 2 were evicted with a cumulative AR balance totaling \$37K. The write-off will be partially covered by the prior year's accrual of a 'bad debt' allowance.
4	Surplus Cash Flow	The FY 2022 operating results produced \$230K in surplus cash distributed in FY 2023 paying down a portion of the outstanding deferred developer fee.
5	PTAC Units	<p>Lawnhill 2 and 3 utilize PTAC units for heating and cooling of the apartment bedrooms and common areas. During construction, Suburban PTAC units were selected to be installed, sourced by a local supplier Gorley. Since being installed, the units have experienced extensive problems. The supplier has been unhelpful in resolving the issues and has extended timelines for repairs and/or providing replacement parts. Knowing these issues, for Lawnhill 4 a new supplier and PTAC unit brand was selected (Islandaire). Since the installation of the Islandaire units there have not been any issues or problems.</p> <p>To avoid an interruption to resident heating and cooling, 30 Islandaire units were purchased for Lawnhill 2 and 3. These units were used to replace Suburban PTAC units in poor condition or that have completely stopped working. The removed Suburban PTAC units will be retained to be used for parts to repair the remaining Suburban units as needed. Lawnhill 2 received 16 units for \$28K and Lawnhill 3 received 14 units at \$25K. The cost was funded by the property extensive replacement reserves.</p>



Financial Statements

December 31, 2023

Lawnhill Terrace 2

Ratio Analysis & Performance
For Period Ending December 31 2023

Year End = December 2023
% Through Year = 100%

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	Unaudited 12/31/2023	Goal
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		Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	Unaudited 12/31/2023	Goal
Liquidity	Current Ratio	1.34	1.91	1.79	1.28	> 1.50
	Working Capital (WC)	\$59K	\$179K	\$173K	\$85K	> \$276,484
	Change in WC	\$140K	\$120K	-\$6K	-\$88K	
	Months Expenses in WC	1.36	3.71	3.50	1.57	> 4.00

		Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	Unaudited 12/31/2023	Goal
Performance	Vacancy Rate	1.9%	2.3%	1.0%	3.1%	< 2.0%
	Operating Profit Margin %	39%	32%	34%	29%	> 10%
	Operating Income / (Loss)	\$328K	\$277K	\$309K	\$259K	
	Return on Assets	1%	1%	1%	1%	> 5%
	Debt Service Coverage Ratio	N/A	N/A	N/A	2.26	> 1.10
	% of Rent Uncollected	5.9%	4.6%	6.9%	2.6%	< 1.25%
	Collection Ratio	98.2%	96.5%	97.1%	94.5%	
Average Payable Days	45	51	72	132	< 30	

		Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	Unaudited 12/31/2023	Goal
Operational	Unit Count	60	60	60	60	N/A
	Revenue Growth	7%	1%	5%	1%	N/A
	Expense Growth	3%	11%	2%	9%	N/A
	Average Tenant Rent	\$ 1,196	\$ 1,217	\$ 1,258	\$ 1,280	N/A
	% of Revenue Subsidized	4%	4%	5%	6%	N/A
	Per Unit Cost	\$8.7K	\$9.7K	\$9.9K	\$10.8K	N/A



Financial Statements

December 31, 2023

Lawnhill Terrace 2

Statement of Operations

For Period Ending December 31 2023

Year End = December 2023
 % Through Year = 100%

	<i>Unaudited</i>				
	Budget	Actual	Variance		PUM
			\$	%	
Revenue					
Tenant Rent	859,923	862,525	2,602	0%	1,198
HAP Subsidy	40,077	59,291	19,214	48%	82
Vacancy Loss	(18,000)	(28,409)	(10,409)	58%	(39)
Other Tenant Charges	2,500	3,262	762	30%	5
Total Rental Revenue	884,500	896,669	12,169	1%	1,245
Other Revenue	400	10,705	10,305	2577%	15
Total Other Revenue	400	10,705	10,305	2577%	15
Total Revenue	884,900	907,374	22,474	3%	1,260
Operating Expenses					
Administrative Wages	46,648	54,288	7,640	16%	75
Administrative Benefits	23,285	21,219	(2,067)	-9%	29
Fee Expense	54,032	54,412	381	1%	76
Legal Expense	19,600	21,036	1,436	7%	29
Office & Administrative	39,862	46,257	6,395	16%	64
Total Administrative	183,427	197,212	13,785	8%	274
Maintenance Wages	52,570	52,570	-	0%	73
Maintenance Benefits	26,268	25,680	(588)	-2%	36
Maintenance Contracts & Services	96,690	82,276	(14,414)	-15%	114
Maintenance Materials	14,336	15,589	1,253	9%	22
Protective Services	27,628	31,099	3,472	13%	43
Total Maintenance & Operations	217,491	207,214	(10,278)	-5%	288
Electricity	19,151	26,677	7,526	39%	37
Gas	1,000	565	(435)	-44%	1
Water	15,901	13,834	(2,068)	-13%	19
Sewer	17,485	19,956	2,472	14%	28
Utilities	53,537	61,031	7,494	14%	85
Tenant Services	34,566	31,876	(2,690)	-8%	44
Insurance	47,984	47,135	(849)	-2%	65
Other General	250	1,868	1,618	647%	3
Bad Debt - Tenant Rents	10,000	24,414	14,414	144%	34
PILOT	79,031	77,666	(1,366)	-2%	108
Total Other Expenses	137,265	151,082	13,817	10%	210
Total Operating Expenses	626,286	648,415	22,128	4%	901
Net Operating Gain/(Loss)	258,613	258,959	346	0%	360
Interest on Mortgage	56,897	52,446	(4,452)	-8%	
EBDAT	201,716	206,514	4,798	2%	287



Financial Statements

December 31, 2023

Lawnhill Terrace 2

Statement of Net Assets
For Period Ending December 31 2023

Year End = December 2023
% Through Year = 100%

		Audited	Audited	Audited	Unaudited	Annual Change	
		12/31/2020	12/31/2021	12/31/2022	12/31/2023	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents		181,460	337,849	327,830	310,329	(17,502)	-5%
Accounts receivables - Tenant	3	50,077	58,162	84,580	35,147	(49,433)	-58%
Allowance for doubtful accounts	3	-	(18,364)	(22,346)	(11,609)	10,736	-48%
Prepaid expenses		(0)	(0)	628	628	(0)	100%
Total Current Assets		231,537	377,646	390,692	391,356	664	0%
Restricted Cash & Reserves							
Construction Cash		-	-	-	-	-	0%
Escrow Insurance & Tax		93,443	79,282	81,188	89,885	8,697	11%
Operating Reserve		300,982	301,160	302,071	306,520	4,449	1%
Replacement Reserve	5	400,226	400,265	400,952	376,604	(24,348)	-6%
Tenant Security Deposits		67,903	67,793	69,246	67,023	(2,223)	-3%
Total Restricted Cash & Reserves		862,554	848,500	853,457	840,032	(13,425)	-2%
Noncurrent Assets:							
Deferred Costs		2,828,967	2,782,344	2,736,469	2,690,592	(45,877)	-2%
Total Noncurrent Assets		2,828,967	2,782,344	2,736,469	2,690,592	(45,877)	-2%
Fixed Assets:							
Land & Improvements		499,361	499,361	499,361	499,361	-	0%
Buildings & Improvements		21,423,017	21,423,017	21,423,017	21,423,017	-	0%
Furniture & Equipment	5	214,592	214,592	214,592	243,192	28,600	13%
Construction in progress		-	-	-	-	-	0%
Total Capital Assets		22,136,970	22,136,970	22,136,970	22,165,570	28,600	0%
Less: Accumulated Depreciation		(1,087,477)	(1,644,511)	(2,201,546)	(2,759,259)	(557,713)	25%
Total Capital Assets, Net Depreciation		21,049,494	20,492,459	19,935,425	19,406,312	(529,113)	-3%
TOTAL ASSETS		24,972,551	24,500,950	23,916,043	23,328,293	(587,750)	-2%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable		45,919	59,904	86,071	176,392	90,321	105%
Accounts Payable - Other government		110,818	116,676	119,686	118,649	(1,037)	-1%
Accounts Payable - Construction		-	-	-	-	-	0%
Accrued Wages & PTO		7,843	8,547	7,348	6,274	(1,074)	-15%
Other current liabilities		-	(0)	(0)	-	0	100%
Unearned revenue		7,872	13,085	4,578	5,478	900	20%
Total Current Liabilities		172,451	198,211	217,683	306,792	89,109	41%
Deposits Liability							
Tenant Security Deposits		67,902	67,787	69,130	66,861	(2,269)	-3%
Total Deposits Liability		67,902	67,787	69,130	66,861	(2,269)	-3%
Noncurrent Liabilities:							
Mortgage Payable		1,208,838	1,189,284	1,168,532	1,146,821	(21,711)	-2%
Notes Payable		15,176,725	15,176,725	15,176,725	15,176,545	(180)	0%
Accrued Interest		2,283,945	3,134,350	4,039,576	5,000,662	961,086	24%
Developer Fee Payable - Noncurrent	4	1,068,170	976,220	1,145,647	996,711	(148,936)	-13%
Total Noncurrent Liabilities		19,737,678	20,476,578	21,530,480	22,320,740	790,259	4%
TOTAL LIABILITY		19,978,032	20,742,576	21,817,293	22,694,392	877,099	4%
Net Assets							
Unrestricted net assets		4,994,519	4,994,519	3,447,106	2,098,749	(1,348,357)	-39%
Net Income/(Loss)		-	(1,236,145)	(1,348,357)	(1,464,849)	-	-
TOTAL NET ASSETS		4,994,519	3,758,374	2,098,749	633,900	(1,464,849)	-70%
TOTAL LIABILITIES & NET ASSETS		24,972,551	24,500,950	23,916,043	23,328,293	(587,750)	-2%



Financial Statements

December 31, 2023

Lawnhill Terrace 2

Statement of Cash Flows

For Period Ending December 31 2023

Year End = December 2023
 % Through Year = 100%

	Audited	Audited	Audited	Unaudited
	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Operating Activities:				
Net Income / (Loss)	(1,207,358)	(1,236,145)	(1,348,357)	(1,464,849)
Adjustments to Net Income				
Depreciation	557,035	557,034	557,034	557,713
Amortization	45,877	46,623	45,876	45,877
Soft Debt Interest	779,359	850,481	594,035	942,427
Non-Cash Loss / (Gain)	-	-	-	25,000
Change in:				
Accounts Receivable	3 (14,386)	10,202	(22,513)	(24,687)
Other Current Assets	-	0	(628)	0
Accrued Expenses	(124,898)	25,760	19,472	89,109
Other Liabilities	(990)	(115)	1,343	(2,269)
Net Cash Flow from Operating Activities	34,639	253,839	(153,737)	168,320
Investing Activities:				
Capital Asset (Additions) / Disposals	4 (452,970)	(91,950)	-	(28,600)
Restricted Funds (Deposit) / Withdrawal	3,040,070	14,053	(4,957)	13,425
Short-Term Investment Maturity / (Issuance)	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-
Net Cash Flow from Investing Activities	2,587,100	(77,897)	(4,957)	(15,175)
Financing Activities:				
Acquisition of Long-term Debt	3,322,548	-	-	-
Payment on Long-term Debt	(12,796,272)	(19,554)	(20,751)	(21,711)
Payment on Long-term Notes	-	-	169,427	(148,936)
(Distribution) / Receipt of Equity	6,852,949	-	-	-
Net Cash Flow from Financial Activities	(2,620,775)	(19,554)	148,675	(170,647)
Net Increase / (Decrease) in Cash & Equivalents	964	156,388	(10,018)	(17,502)
Cash & Equivalents at the Beginning of Year	180,496	181,460	337,849	327,830
Cash & Equivalents at the End of Year	181,460	337,849	327,830	310,329



Executive Summary

December 31, 2023

Lawnhill Terrace 3	Fiscal Year End	December 2023	Overview Lawnhill Terrace 3 is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and operating activity. Construction was completed in Mid-2021, with lease up commencing simultaneously. Any annual excess cash is not retained in the property but is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed as 98% to COC and/or Rippowam Corporation.
	% Through Year	100%	
	Vacancy Rate	4.2%	
	Number of Units	52	
	Unaudited Results		
	Net Operating Results	\$284K	
	Budget Variance	+\$34K	
Surplus Cash 2023	\$340K		

Financial Highlights & Budget Variances		
1	Occupancy Levels	Lawnhill Terrace 3 experienced a higher vacancy loss due to more competitive and difficult-to-fill leasing requirements for the higher AMI (60% of Area Median Income) individuals. To facilitate this issue, the property is utilizing an external realtor to lease these 60% AMI units. As of December 2023, the property achieved 100% occupancy.
2	PTAC Units	<p>Lawnhill 2 and 3 utilize PTAC units for heating and cooling of the apartment bedrooms and common areas. During construction, Suburban PTAC units were selected to be installed, sourced by a local supplier Gorley. Since being installed, the units have experienced extensive problems. The supplier has been unhelpful in resolving the issues and has extended timelines for repairs and/or providing replacement parts. Knowing these issues, for Lawnhill 4 a new supplier and PTAC unit brand was selected (Islandaire). Since the installation of the Islandaire units there have not been any issues or problems.</p> <p>To avoid an interruption to resident heating and cooling, 30 Islandaire units were purchased for Lawnhill 2 and 3. These units were used to replace Suburban PTAC units in poor condition or that have completely stopped working. The removed Suburban PTAC units will be retained to be used for parts to repair the remaining Suburban units as needed. Lawnhill 2 received 16 units for \$28K and Lawnhill 3 received 14 units at \$25K. The cost was funded by the property extensive replacement reserves.</p>
3	Permanent Loan Conversion	The full conversion to permanent financing and final equity distribution from the investor occurred in March 2023. At the conversion, the construction loan was paid down, and permanent financing was established for \$4M utilizing investor equity of \$5.7M and the Department of Housing proceeds to cover the balance. Additionally, the property replacement reserve was established for \$305K.



Financial Statements

December 31, 2023

Lawnhill Terrace 3

Ratio Analysis & Performance

For Period Ending December 31 2023

Year End = December 2023
 % Through Year = 100%

	Audited 12/31/2021	Audited 12/31/2022	Unaudited 12/31/2023	<i>Goal</i>
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Liquidity	Current Ratio	0.24	1.34	1.31	> 1.50
	Working Capital (WC)	-\$346K	\$102K	\$104K	> \$259,095
	Change in WC	-\$346K	\$448K	\$2K	
	Months Expenses in WC	(11.99)	2.21	2.14	> 4.00

Performance	Vacancy Rate	18.7%	0.9%	4.2%	< 2.0%
	Operating Profit Margin %	-36%	31%	33%	> 10%
	Operating Income / (Loss)	-\$92K	\$250K	\$290K	
	Return on Assets	0%	1%	2%	> 5%
	Debt Service Coverage Ratio	N/A	N/A	N/A	> 1.10
	% of Rent Uncollected	11.0%	5.2%	1.9%	< 1.25%
	Collection Ratio	89.0%	95.9%	101.9%	
Average Payable Days	27	29	25	< 30	

Operational	Unit Count	52	52	52	N/A
	Revenue Growth	N/A	N/A	9%	N/A
	Expense Growth	N/A	N/A	5%	N/A
	Average Tenant Rent	\$ 502	\$ 1,294	\$ 1,449	N/A
	% of Revenue Subsidized	3%	16%	21%	N/A
Per Unit Cost	\$6.7K	\$10.6K	\$11.2K	N/A	



Financial Statements

December 31, 2023

Lawnhill Terrace 3

Statement of Operations

For Period Ending December 31 2023

Year End = December 2023
 % Through Year = 100%

	<i>Unaudited</i>				
	Budget	Actual	Variance		PUM
			\$	%	
<u>Revenue</u>					
Tenant Rent	698,715	710,923	12,208	2%	1,139
HAP Subsidy	121,845	193,006	71,161	58%	309
Vacancy Loss	/ (16,411)	(38,402)	(21,991)	134%	(62)
Other Tenant Charges	2,500	(805)	(3,305)	-132%	(1)
Total Rental Revenue	806,649	864,722	58,074	7%	1,386
Other Revenue	400	8,991	8,591	2148%	14
Total Other Revenue	400	8,991	8,591	2148%	14
Total Revenue	807,049	873,713	66,664	8%	1,400
<u>Operating Expenses</u>					
Administrative Wages	40,428	46,469	6,041	15%	74
Administrative Benefits	20,181	18,390	(1,791)	-9%	29
Fee Expense	47,494	52,111	4,617	10%	84
Legal Expense	18,133	23,392	5,259	29%	37
Office & Administrative	27,962	34,072	6,109	22%	55
Total Administrative	154,198	174,434	20,235	13%	280
Maintenance Wages	45,561	46,128	567	1%	74
Maintenance Benefits	22,766	25,273	2,507	11%	41
Maintenance Contracts & Services	104,135	97,367	(6,768)	-6%	156
Maintenance Materials	10,714	6,671	(4,043)	-38%	11
Protective Services	22,537	29,217	6,680	30%	47
Total Maintenance & Operations	205,713	204,656	(1,056)	-1%	328
Electricity	24,243	29,065	4,822	20%	47
Gas	2,400	2,617	217	9%	4
Water	10,009	13,679	3,669	37%	22
Sewer	15,759	15,016	(743)	-5%	24
Utilities	52,412	60,376	7,964	15%	97
Tenant Services	29,259	27,803	(1,456)	-5%	45
Insurance	42,337	46,059	3,722	9%	74
Other General	250	-	(250)	-100%	-
Bad Debt - Tenant Rents	10,000	8,819	(1,181)	-12%	14
PILOT	62,797	61,161	(1,636)	-3%	98
Total Other Expenses	115,384	116,039	655	1%	186
Total Operating Expenses	556,966	583,308	26,342	5%	935
Net Operating Gain/(Loss)	250,083	290,405	40,322	16%	465
Interest on Mortgage	/ 96,546	72,482	(24,064)	-25%	
EBDAT	153,537	217,923	64,386	42%	349



Financial Statements

December 31, 2023

Lawnhill Terrace 3

Statement of Net Assets
For Period Ending December 31 2023

Year End = December 2023

% Through Year = 100%

	Audited	Audited	Unaudited	Annual Change		
	12/31/2021	12/31/2021	12/31/2023	\$	%	
ASSETS						
Current Assets:						
Cash & cash equivalents	62,550	356,621	416,503	59,882	17%	
Accounts receivables - Tenant	27,897	61,200	25,793	(35,407)	-58%	
Allowance for doubtful accounts	-	(19,576)	(8,987)	10,590	-54%	
Prepaid expenses	18,652	4,338	4,318	(20)	0%	
Total Current Assets	109,099	402,582	437,627	35,045	9%	
Restricted Cash & Reserves						
Construction Cash	515,883	104,483	4	(104,480)	-100%	
Escrow Insurance & Tax	-	-	82,502	82,502	0%	
Operating Reserve	-	300,519	305,290	4,771	2%	
Replacement Reserve	3	-	282,380	282,380	0%	
Tenant Security Deposits	53,119	63,332	64,033	701	1%	
Total Restricted Cash & Reserves	569,001	468,335	734,209	265,874	57%	
Noncurrent Assets:						
Deferred Costs	303,898	266,605	247,425	(19,181)	-7%	
Total Noncurrent Assets	303,898	266,605	247,425	(19,181)	-7%	
Fixed Assets:						
Land & Improvements	2,150,000	2,150,000	2,169,593	19,593	1%	
Buildings & Improvements	20,048,118	20,048,118	20,048,118	-	0%	
Furniture & Equipment	2	1,139,855	1,139,855	25,025	2%	
Construction in progress	(0)	-	-	-	100%	
Total Capital Assets	23,337,972	23,337,972	23,382,590	44,618	0%	
Less: Accumulated Depreciation	(307,594)	(922,783)	(1,541,604)	(618,822)	67%	
Total Capital Assets, Net Depreciation	23,030,378	22,415,190	21,840,986	(574,204)	-3%	
TOTAL ASSETS	24,012,377	23,552,712	23,260,247	(292,465)	-1%	
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts Payable	22,090	32,732	29,568	(3,164)	-10%	
Accounts Payable - Other government	19,079	61,497	91,909	30,413	49%	
Accounts Payable - Construction	401,338	193,382	193,382	-	0%	
Accrued Wages & PTO	7,961	6,382	5,437	(945)	-15%	
Other current liabilities	-	5,625	5,625	-	0%	
Unearned revenue	4,806	1,036	7,461	6,425	620%	
Total Current Liabilities	455,275	300,654	333,383	32,729	11%	
Deposits Liability						
Tenant Security Deposits	54,652	63,224	63,883	659	1%	
Total Deposits Liability	54,652	63,224	63,883	659	1%	
Noncurrent Liabilities:						
Mortgage Payable	3	12,065,661	11,732,215	2,341,264	(9,390,951)	-80%
Notes Payable	3	9,153,811	9,153,811	13,222,825	4,069,014	44%
Accrued Interest		912,898	1,450,948	2,020,321	569,373	39%
Developer Fee Payable - Noncurrent		1,564,648	1,472,170	1,591,898	119,728	8%
Total Noncurrent Liabilities	23,697,019	23,809,144	19,176,307	(4,632,836)	-19%	
TOTAL LIABILITY	24,206,946	24,173,022	19,573,574	(4,599,448)	-19%	
Net Assets						
Unrestricted net assets	3	812,113	839,667	5,070,860	4,231,194	504%
Net Income/(Loss)		(1,006,681)	(1,459,976)	(1,384,187)		
TOTAL NET ASSETS	(194,568)	(620,310)	3,686,673	4,306,983	-694%	
TOTAL LIABILITIES & NET ASSETS	24,012,377	23,552,712	23,260,247	(292,465)	-1%	



Financial Statements

December 31, 2023

Lawnhill Terrace 3

Statement of Cash Flows

For Period Ending December 31 2023

Year End = December 2023

% Through Year = 100%

<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>
12/31/2021	12/31/2022	12/31/2023

Operating Activities:

Net Income / (Loss)	(1,006,681)	(1,459,976)	(1,384,187)
Adjustments to Net Income			
Depreciation	307,594	615,188	618,822
Amortization	18,647	37,293	37,688
Soft Debt Interest	423,972	666,096	680,976
Non-Cash Loss / (Gain)	-	-	-
Change in:			
Accounts Receivable	(27,897)	(13,726)	24,818
Other Current Assets	(18,652)	14,314	(19,234)
Accrued Expenses	53,937	53,335	32,729
Other Liabilities	54,652	8,572	659
Net Cash Flow from Operating Activities	(194,429)	(78,904)	(7,730)

Investing Activities:

Capital Asset (Additions) / Disposals	2	(3,703,682)	(207,956)	(44,618)
Restricted Funds (Deposit) / Withdrawal	2,3	1,925,954	100,667	(265,874)
Short-Term Investment Maturity / (Issuance)		-	-	-
Other Receivable Proceeds / (Issuance)		-	-	-
Affordable Housing Notes Proceeds / (Issuance)		-	-	-
Net Cash Flow from Investing Activities		(1,777,729)	(107,289)	(310,492)

Financing Activities:

Acquisition of Long-term Debt	3	2,034,708	-	2,272,131
Payment on Long-term Debt	3	-	(333,447)	(11,663,082)
Payment on Long-term Notes		-	(128,046)	4,077,885
(Distribution) / Receipt of Equity	3	-	941,757	5,691,170
Net Cash Flow from Financial Activities		2,034,708	480,264	378,104

Net Increase / (Decrease) in Cash & Equivalents	62,550	294,071	59,882
Cash & Equivalents at the Beginning of Year	-	62,550	356,621
Cash & Equivalents at the End of Year	62,550	356,621	416,503



Executive Summary December 31, 2023

Westwood	Fiscal Year End	December 2023	Overview Westwood has a stable balance sheet and strong operating activity due, in part, to a recent mortgage refinancing. Annual excess cash is not retained in the property but is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed 100% to COC and/or Rippowam Corporation.
	% Through Year	100%	
	Vacancy Rate	1.1%	
	Number of Units	95	
	Unaudited Results		
	Net Operating Results	\$1.1M	
	Budget Variance	+\$253K	
	Surplus Cash 2023	\$383K	

Financial Highlights & Budget Variances

1	Vacancy Loss	A high occupancy level at Westwood created a favorable budget variance of \$30K for FY 2023.
2	Market Rate & Affordable Rent	Rental rates for the market rate and affordable units at Westwood have exceeded the budget by \$87K for FY 2023. Market rate rents increased based on the competitive Stamford rental market. The Affordable rents increased based on AMI rent increases and changes in resident incomes.
3	REAC Preparation Costs	The property incurred costs related to a REAC inspection for the replacement of Appliances in rental apartments and various repairs at the property. These one-time REAC costs created a budget overage of \$22K for FY 2023.
4	Security Services	Stone Harbour has selected a new security services contractor which saved Westwood \$19K for FY 2023. However, management did seek an alternate security contractor to increase the level of customer service and security at all the Stone Harbour properties, this will increase costs in future years.
5	Electricity Supplier Rates	The Stone Harbour properties did not have a locked in third party supplier rate and succumbed to large supplier rate increases for the first half of 2023. COC management is working with Stone Harbour to lock in favorable supplier rates with its consultant.
6	Insurance Costs	The insurance industry, specifically related to liability and umbrella insurance, has experienced a softening in the market that has pushed premiums down by 10%, for a favorable budget variance of \$14K for FY 2023.
7	Surplus Cash Flow	Based on FY 2022 results, \$393K of the surplus cash flow was distributed paying down related party debt in the second quarter of FY 2023.



Financial Statements

December 31, 2023

Westwood

Ratio Analysis & Performance
For Period Ending December 31, 2023

Year End = December 2023
% Through Year = 100%

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	Actual 12/31/2023	Goal
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Liquidity		Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	Actual 12/31/2023	Goal
	Current Ratio	2.27	1.55	2.58	2.73	> 1.5
	Working Capital (WC)	\$307K	\$153K	\$423K	\$433K	
	Change in WC	\$277K	-\$154K	\$270K	\$11K	
	Months Expenses in WC	3.07	1.48	4.10	3.89	> 4.0

Performance		Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	Actual 12/31/2023	Goal
	Vacancy Rate	1.2%	1.7%	0.2%	1.1%	2%
	Operating Profit Margin %	42%	40%	43%	45%	> 10%
	Operating Income / (Loss)	\$855K	\$816K	\$920K	\$1.1M	
	Return on Assets	3%	3%	4%	5%	> 5%
	Debt Service Coverage Ratio	1.51	1.23	1.50	1.72	> 1.10
	% of Rent Uncollected	3.1%	0.3%	0.4%	0.9%	< 1.25%
	Collection Ratio	99.2%	101.3%	99.5%	98.6%	
	Average Payable Days	16	13	13	13	< 30

Operational		Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	Actual 12/31/2023	
	Affordable Unit Count	57	57	57	57	
	Market Rate Unit Count	38	38	38	38	
	Total Units	95	95	95	95	
	Revenue Growth	4%	0%	5%	12%	
	Expense Growth	-3%	3%	0%	8%	
	Average Rent - Affordable	\$ 1,744	\$ 1,746	\$ 1,807	\$ 2,077	
	Average Rent - Market Rate	\$ 1,922	\$ 1,942	\$ 1,996	\$ 2,105	
	% of Rent Revenue Subsidized	31%	31%	32%	34%	
	Per Unit Cost	\$12.7K	\$13.0K	\$13.0K	\$14.1K	



Financial Statements

December 31, 2023

Westwood

Statement of Operations

For Period Ending December 31, 2023

Year End = December 2023
 % Through Year = 100%

		<i>Unaudited</i>				
		Budget	Actual	Variance		PUM
				\$	%	
<u>Revenue</u>						
	2	918,120	959,988	41,868	5%	842
	2	267,684	313,310	45,626	17%	275
		276,084	306,600	30,516	11%	269
		761,980	800,584	38,604	5%	702
	1	(56,452)	(26,012)	30,440	-54%	(23)
		11,100	22,018	10,918	98%	19
		1,800	38,886	37,086	2060%	34
		2,180,316	2,415,374	235,058	11%	2,119
<u>Operating Expenses</u>						
		238,262	244,705	6,443	3%	215
		130,339	134,496	4,157	3%	118
		1,800	4,560	2,760	153%	4
		44,580	46,023	1,443	3%	40
		414,981	429,784	14,803	4%	377
		37,884	37,884	(0)	0%	33
		269,904	246,297	(23,607)	-9%	216
	3	35,510	57,418	21,908	62%	50
	4	122,300	109,336	(12,964)	-11%	96
		465,598	450,935	(14,663)	-3%	396
		26,400	36,339	9,939	38%	32
		2,100	2,461	361	17%	2
		90,950	86,624	(4,326)	-5%	76
		119,450	125,424	5,973	5%	110
		51,378	50,169	(1,209)	-2%	44
	6	143,101	129,151	(13,950)	-10%	113
		13,000	4,200	(8,800)	-68%	4
		136,818	137,026	208	0%	120
		12,000	12,000	-	0%	11
		304,919	282,377	(22,542)	-7%	248
		1,356,327	1,338,689	(17,638)	-1%	1,174
		823,989	1,076,685	252,696	31%	944
		442,017	435,493	(6,524)	-1%	382
		381,972	641,192	259,220	68%	562



Financial Statements

December 31, 2023

Westwood

Statement of Net Assets
For Period Ending December 31, 2023

Year End = December 2023

% Through Year = 100%

	Audited	Audited	Audited	Unaudited	Annual Change	
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	308,654	124,646	454,962	449,851	(5,111)	-1%
Accounts receivables (net of allowance)	43,102	4,751	5,421	28,480	23,059	425%
Other receivable	2,771	1,890	300	225	(75)	-25%
Tenant Security deposits cash	125,291	123,512	132,385	134,743	2,358	2%
Prepaid expenses	68,359	175,253	97,253	69,967	(27,286)	-28%
Total Current Assets	548,177	430,053	690,321	683,264	(7,057)	-1%
Noncurrent Assets:						
Replacement Reserve	605,450	597,093	548,060	569,309	21,249	4%
CSS Reserve	374,845	330,462	284,433	237,872	(46,561)	-16%
Rent Up Reserve	78,977	79,035	79,686	81,567	1,881	2%
Escrow Account	160,032	187,055	224,313	247,345	23,032	10%
Other Assets	866,071	834,663	810,943	787,223	(23,720)	-3%
Total Noncurrent assets	2,085,375	2,028,308	1,947,435	1,923,315	(24,120)	-1%
Fixed Assets:						
Land	292,554	292,554	292,554	292,554	-	0%
Buildings & improvements	29,225,631	29,318,445	29,371,795	29,420,048	48,253	0%
Furniture & Equipment	90,500	90,500	90,500	90,500	-	0%
Total Capital Assets	29,608,685	29,701,499	29,754,849	29,803,102	48,253	0%
Less: Accumulated depreciation	(7,217,022)	(7,989,602)	(8,753,972)	(9,522,866)	(768,894)	9%
Total Capital Assets, Net Depreciation	22,391,663	21,711,897	21,000,877	20,280,237	(720,640)	-3%
TOTAL ASSETS	25,025,215	24,170,258	23,638,633	22,886,816	(751,817)	-3%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts payables	29,029	25,652	26,057	28,608	2,551	10%
Accounts payable, other government	78,013	108,886	108,073	81,133	(26,940)	-25%
Accrued wages & Comp. Absences	-	11,475	-	-	-	0%
Tenant security deposits	127,634	125,399	132,685	134,417	1,732	1%
Unearned revenue	6,309	5,773	803	5,705	4,902	610%
Total Current Liabilities	240,985	277,184	267,618	249,862	(17,756)	-7%
Noncurrent Liabilities:						
Long-term Debt - Capital Projects/Mortgage	13,344,149	13,134,853	12,964,225	12,774,404	(189,821)	-1%
Bonds, notes and loans payable - operating	1,208,831	968,571	927,104	534,285	(392,819)	-42%
Interest payable	37,973	37,521	37,521	37,521	-	0%
Total Noncurrent Liabilities	14,590,953	14,140,945	13,928,850	13,346,210	(582,640)	-4%
TOTAL LIABILITY	14,831,938	14,418,129	14,196,468	13,596,073	(600,395)	-4%
Net Assets						
TCEP Equity	16,287,110	16,287,110	16,287,110	16,287,110	-	0%
Unrestricted net assets	(6,093,833)	(6,534,981)	(6,844,945)	(6,996,366)	(151,421)	2%
TOTAL NET ASSETS	10,193,277	9,752,129	9,442,165	9,290,744	(151,421)	-2%
TOTAL LIABILITIES & NET ASSETS	25,025,215	24,170,258	23,638,633	22,886,816	(751,817)	-3%



Financial Statements

December 31, 2023

Westwood

Statement of Cash Flows

For Period Ending December 31, 2023

Year End = December 2023

% Through Year = 100%

	Audited	Audited	Audited	Unaudited
	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Operating Activities:				
Net Income / (Loss)	(615,554)	(441,149)	(314,436)	(151,422)
Adjustments to Net Income				
Depreciation	772,314	772,581	768,894	768,894
Amortization	186,343	31,407	23,720	23,720
Change in:				
Accounts Receivable	(4,673)	39,232	920	(22,984)
Other Current Assets	(51,810)	(105,115)	69,065	24,929
Accrued Expenses	(2,129)	38,970	(11,882)	(24,389)
Other Liabilities	15,559	(2,771)	2,316	6,633
Net Cash Flow from Operating Activities	300,054	333,159	538,603	625,387
Investing Activities:				
Capital Asset (Additions) / Disposals	(32,600)	(92,814)	(53,350)	(48,253)
Reserve (Funding) / Withdrawal	28,544	25,658	57,154	400
Net Cash Flow from Investing Activities	(4,057)	(67,156)	3,804	(47,854)
Financing Activities:				
Acquisition of Long-term Debt	401,574	-	-	-
Debt Acquisition Costs	(401,577)	-	-	-
Payment on Long-term Debt	(54,573)	(209,296)	(170,628)	(189,821)
Payment on Long-term Notes	(6,975)	(240,712)	(41,467)	(392,819)
Net Cash Flow from Financial Activities	(61,550)	(450,008)	(212,094)	(582,638)
Net Increase / (Decrease) in Cash & Equivalents	234,447	(184,005)	330,313	(5,104)
Cash & Equivalents at the Beginning of Year	74,207	308,654	124,648	454,962
Cash & Equivalents at the End of Year	308,654	124,648	454,962	449,858



Executive Summary December 31, 2023

Palmer Square	Fiscal Year End	December 2023	Overview Palmer Square has a stable balance sheet and strong operating activity due, in part, to a recent mortgage refinancing. Annual excess cash is not retained in the property but is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed as 100% to COC and/or Rippowam Corporation.
	% Through Year	100%	
	Vacancy Rate	2.7%	
	Number of units	76	
	Unaudited Results		
	Net Operating Results	\$828K	
	Budget Variance	+\$62K	
	Surplus Cash 2023	\$298K	

Financial Highlights & Budget Variances		
1	Market Rate & Affordable Rent	Rental rates for the market rate and affordable units at Westwood have exceeded the budget by \$59K for FY 2023. Market rate rents increased based on the competitive Stamford rental market. The Affordable rents increased based on AMI rent increases and changes in resident incomes.
2	Unit Turnovers	In accordance with the property vacancy rate, the property unit turnover costs exceeded budget by \$24K for FY 2023.
3	REAC Preparation Costs	The property incurred costs related to a REAC inspection for the replacement of Appliances in rental apartments and various repairs at the property. These one-time REAC costs created a budget overage of \$18K for FY 2023.
4	Security Services	Stone Harbour has selected a new security services contractor which saved Palmer Square \$12K for FY 2023. However, management did seek an alternate security contractor to increase the level of customer service and security at all the Stone Harbour properties, this will increase costs in future years.
5	Electricity Supplier Rates	The Stone Harbour properties did not have a locked in third party supplier rate and succumbed to large supplier rate increases for the first half of 2023. COC management will be working with Stone Harbour to lock in favorable supplier rates with its consultant.
6	Insurance Costs	The insurance industry, specifically related to liability and umbrella insurance, has experienced a softening in the market that has pushed premiums down by 10%, for a forecasted favorable budget variance of \$12K for FY 2023.
7	Surplus Cash Flow	Based on FY 2022 results, \$131K of the surplus cash flow was distributed paying down related party debt in the second quarter of FY 2023.



Financial Statements

December 31, 2023

Palmer Square

Ratio Analysis & Performance
For Period Ending December 31, 2023

Year End = December 2023
% Through Year = 100%

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	Unaudited 12/31/2023	Goal
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Liquidity							
	Current Ratio		1.87	1.68	1.72	1.91	> 1.5
	Working Capital (WC)		\$238K	\$198K	\$267K	\$332K	
	Change in WC		\$241K	-\$40K	\$69K	\$65K	
	Months Expenses in WC		2.60	2.15	2.75	3.14	> 4.0

Performance							
	Vacancy Rate		3.4%	1.5%	0.7%	2.7%	2%
	Operating Profit Margin %		40%	40%	39%	39%	> 10%
	Operating Income / (Loss)		\$719K	\$747K	\$737K	\$828K	
	Return on Assets		3%	4%	4%	4%	> 5%
	Debt Service Coverage Ratio		1.51	1.25	1.27	1.42	> 1.10
	% of Rent Uncollected		3.0%	3.0%	1.3%	1.8%	< 1.25%
	Collection Ratio		98.9%	99.6%	98.8%	98.7%	
Average Payable Days		13	15	12	12	< 30	

Operational							
	Affordable Unit Count		46	46	46	46	N/A
	Market Rate Unit Count		30	30	30	30	N/A
	Total Unit Count		76	76	76	76	N/A
	Revenue Growth		0%	2%	3%	10%	N/A
	Expense Growth		2%	0%	6%	9%	N/A
	Average Rent - Affordable		\$ 1,919	\$ 1,911	\$ 1,921	\$ 2,209	N/A
	Average Rent - Market Rate		\$ 2,225	\$ 2,258	\$ 2,346	\$ 2,420	N/A
% of Rent Revenue Subsidized		37%	37%	36%	39%	N/A	
Per Unit Cost		\$14.5K	\$14.5K	\$15.3K	\$16.7K	N/A	



Financial Statements

December 31, 2023

Palmer Square

Statement of Operations
For Period Ending December 31, 2023

Year End = December 2023
% Through Year = 100%

		<i>Unaudited</i>				
		Budget	Actual	Variance		PUM
				\$	%	
Revenue						
	Market Rate Rental	1 847,500	871,267	23,767	3%	955
	Tenant Rent - Affordable	1 82,284	117,984	35,700	43%	129
	Tenant Rent - Section 8	300,552	295,547	(5,005)	-2%	324
	Housing Assistance Payment (HAP)	835,301	805,681	(29,620)	-4%	883
	Vacancy Loss	(61,969)	(57,211)	4,758	-8%	(63)
	Other Tenant Charges	7,500	26,688	19,188	256%	29
	Other Revenue	600	37,352	36,752	6125%	41
	Total Revenue	2,011,768	2,097,308	85,540	4%	2,300
Operating Expenses						
	Administrative Wages	240,952	244,706	3,754	2%	268
	Fee Expense	117,588	118,549	961	1%	130
	Legal Expense	2,400	1,514	(886)	-37%	2
	Office & Administrative	44,160	36,724	(7,436)	-17%	40
	Total Administrative	405,100	401,492	(3,608)	-1%	440
	Maintenance Wages	33,324	33,324	0	0%	37
	Maintenance Contracts & Services	2 247,933	276,515	28,582	12%	303
	Maintenance Materials	3 39,010	57,138	18,128	46%	63
	Protective Services	4 122,300	110,350	(11,950)	-10%	121
	Total Maintenance & Operations	442,567	477,327	34,760	8%	523
	Electricity	5 15,600	24,419	8,819	57%	27
	Gas	2,400	3,509	1,109	46%	4
	Water & Sewer	96,585	93,885	(2,700)	-3%	103
	Utilities	114,585	121,813	7,228	6%	134
	Tenant Services	29,210	27,960	(1,250)	-4%	31
	Insurance	6 112,432	100,518	(11,914)	-11%	110
	Other General	10,500	5,846	(4,655)	-44%	6
	PILOT & Real Estate Taxes	118,924	110,905	(8,019)	-7%	122
	Bad Debt - Tenant Rents	12,000	23,258	11,258	94%	26
	Total Other Expenses	253,856	240,526	(13,330)	-5%	264
	Total Operating Expenses	1,245,319	1,269,119	23,800	2%	1,392
	Net Operating Gain/(Loss)	766,449	828,188	61,739	8%	908
	Interest on Mortgage	398,172	398,172	-	0%	437
	EBDAT	368,277	430,016	61,739	17%	472



Financial Statements

December 31, 2023

Palmer Square

Statement of Net Assets

For Period Ending December 31, 2023

Year End = December 2023
% Through Year = 100%

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	Unaudited 12/31/2023	Annual Change	
					\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	292,466	246,242	362,432	489,681	127,249	35%
Accounts receivables (net of allowance)	24,320	24,323	11,051	15,944	4,893	44%
Other receivable	6,062	203	5,190	3,761	(1,429)	-28%
Tenant Security deposits cash	121,541	128,474	135,651	130,892	(4,759)	-4%
Prepaid expenses	66,023	91,198	122,078	57,481	(64,597)	-53%
Total Current Assets	510,412	490,439	636,402	697,758	61,356	10%
Noncurrent Assets:						
Replacement Reserve	328,131	322,547	336,793	344,403	7,610	2%
CSS Reserve	358,559	327,450	300,998	277,764	(23,234)	-8%
Escrow Account	115,876	134,025	96,142	141,943	45,801	48%
Other Assets	657,767	636,819	616,400	595,977	(20,423)	-3%
Total Noncurrent assets	1,460,333	1,420,842	1,350,333	1,360,088	9,755	1%
Fixed Assets:						
Buildings & improvements	24,738,739	24,791,705	24,818,189	24,838,258	20,069	0%
Construction in progress	-	-	-	-	-	0%
Total Capital Assets	24,738,739	24,791,705	24,818,189	24,838,258	20,069	0%
Less: Accumulated depreciation	(5,323,860)	(5,963,482)	(6,605,610)	(7,247,738)	(642,128)	10%
Total Capital Assets, Net Depreciation	19,414,879	18,828,223	18,212,579	17,590,520	(622,059)	-3%
TOTAL ASSETS	21,385,624	20,739,504	20,199,314	19,648,366	(550,948)	-3%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts payables	23,904	26,146	22,634	24,991	2,357	10%
Accounts payable, other government	124,352	123,083	205,208	206,078	870	0%
Accrued wages & Comp. Absences	-	11,475	-	-	-	0%
Tenant security deposits	121,701	128,541	135,695	132,383	(3,312)	-2%
Unearned revenue	2,601	3,129	6,273	2,481	(3,792)	-60%
Total Current Liabilities	272,558	292,374	369,810	365,934	(3,876)	-1%
Noncurrent Liabilities:						
Long-term Debt - Capital Projects/Mortgage	12,864,583	12,677,669	12,499,885	12,316,685	(183,200)	-1%
Bonds, notes and loans payable - operating	2,819,139	2,662,935	2,552,630	2,421,291	(131,339)	-5%
Interest payable	34,266	33,835	33,390	33,390	0	0%
Total Noncurrent Liabilities	15,717,988	15,374,439	15,085,905	14,771,367	(314,538)	-2%
TOTAL LIABILITY	15,990,546	15,666,813	15,455,715	15,137,300	(318,415)	-2%
Net Assets						
TCEP Equity	9,728,147	9,728,147	9,728,147	9,728,147	0	0%
Unrestricted net assets	(4,333,069)	(4,655,457)	(4,984,548)	(5,217,081)	(232,533)	5%
TOTAL NET ASSETS	5,395,078	5,072,691	4,743,599	4,511,066	(232,533)	-5%
TOTAL LIABILITIES & NET ASSETS	21,385,624	20,739,504	20,199,314	19,648,366	(550,948)	-3%



Financial Statements

December 31, 2023

Palmer Square

Statement of Cash Flows

For Period Ending December 31, 2023

Year End = December 2023
% Through Year = 100%

	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>
	12/31/2020	12/31/2021	12/31/2022	12/31/2023

Operating Activities:

Net Income / (Loss)	(515,568)	(322,387)	(329,093)	(232,532)
Adjustments to Net Income				
Depreciation	634,474	639,623	642,127	642,127
Amortization	136,799	20,946	20,421	20,421
Soft Debt Interest	-	-	-	-
Non-Cash Loss / (Gain)	-	-	-	-
Change in:				
Accounts Receivable	(7,679)	5,428	7,835	(3,464)
Other Current Assets	(58,858)	(32,108)	(38,057)	69,356
Accrued Expenses	(64,374)	12,448	67,138	3,228
Other Liabilities	1,754	7,368	10,298	(7,104)
Net Cash Flow from Operating Activities	126,548	331,318	380,672	492,035

Investing Activities:

Capital Asset (Additions) / Disposals	(21,059)	(52,966)	(26,484)	(20,069)
Reserve (Funding) / Withdrawal	24,349	18,543	50,090	(30,178)
Net Cash Flow from Investing Activities	3,290	(34,423)	23,606	(50,246)

Financing Activities:

Acquisition of Long-term Debt	403,505	-	-	-
Debt Acquisition Costs	(403,505)	-	-	-
Payment on Long-term Debt	(11,518)	(186,914)	(177,784)	(183,200)
Payment on Long-term Notes	(0)	(156,204)	(110,305)	(131,339)
Net Cash Flow from Financial Activities	(11,518)	(343,118)	(288,088)	(314,537)

Net Increase / (Decrease) in Cash & Equivalents	118,320	(46,223)	116,189	127,252
Cash & Equivalents at the Beginning of Year	174,145	292,466	246,243	362,432
Cash & Equivalents at the End of Year	292,466	246,243	362,432	489,684



Executive Summary

December 31, 2023

Fairgate	Fiscal Year End	December 2023	Overview
	% Through Year	100%	
	Vacancy Rate	1.5%	
	Number of Units	90	
	Unaudited Results		
	Net Operating Results	\$874K	
	Budget Variance	+\$259K	
Surplus Cash 2023	\$348K	<p>Fairgate is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and strong operating activity. Fairgate reached “Year 15” of the LIHTC program in 2023. The investor exited the partnership in Fall 2023, and the interest was purchased by RC/COC for \$155K. Additionally, the 33 LIPH units were converted to Section 8 Project Based Vouchers utilizing Rental Assistance Demonstration (RAD) conversion program.</p>	

Financial Highlights & Budget Variances

1	Market Rate & Affordable Rent	Rental rates for the market rate and affordable units at Fairgate exceeded budget by \$62K for FY 2023. Market rate rents increased based on the competitive Stamford rental market. The Affordable rents increased based on AMI rent increases and changes in resident incomes.
2	Vacancy Loss	A high occupancy level at Fairgate created a favorable budget variance of \$30K for FY 2023. As a result of the high occupancy levels, unit turnover costs ended FY 2023 under budget.
3	Interest Income	Other revenue exceeded budget for FY 2023 due to the recognition of \$90K in multi-year interest income earned on the property’s operating deficit reserve and replacement reserve held by the lender.
4	Security Services	Stone Harbour has selected a new security services contractor which saved the property \$16K for FY 2023. However, management did seek an alternate security contractor to increase the level of customer service and security at all the Stone Harbour properties, this will increase costs in future years.
5	Electricity Supplier Rates	The Stone Harbour properties did not have a locked in third party supplier rate and succumbed to large supplier rate increases for the first half of 2023. COC management will be working with Stone Harbour to lock in favorable supplier rates with its consultant.
6	Insurance Costs	The insurance industry, specifically related to liability and umbrella insurance, has experienced a softening in the market that has pushed premiums down by 13%, for a forecasted favorable budget variance of \$13K for FY 2023.
7	Surplus Cash Flow	Based on Fairgate’s FY 2022 operating results, surplus cash of \$234K was distributed in the second quarter of FY 2023. The surplus cash was distributed as follows: \$128K to COC as a payment of related party debt; \$47K to CHFA for additional interest; \$11K to the investor; and \$49K to Rippowam Corporation as an incentive management fee.
8	Investor Exit Fairgate	In 2023, Fairgate reached ‘Year 15’ in the LIHTC compliance period. Rippowam Corporation finalized discussions with the investor on their exit plan from the partnership and COC/RC purchased the interest in the property from the investor for \$155K. In October 2023, the purchase was approved by the Board of Commissioners and finalized. Additionally, the lender allowed for a partial release of the property’s \$1.1M operating deficit reserve totaling \$650K, distributed to Rippowam Corporation.



Financial Statements

December 31, 2023

Fairgate

Ratio Analysis & Performance
For Period Ending December 31, 2023

Year End = December 2023
% Through Year = 100%

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	Unaudited 12/31/2023	Goal
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Liquidity						
	Current Ratio	1.46	1.71	1.65	2.01	> 1.5
	Working Capital (WC)	\$140K	\$243K	\$212K	\$318K	
	Change in WC	-\$18K	\$104K	-\$31K	\$105K	
	Months Expenses in WC	1.27	2.30	1.78	2.93	> 4.0

Performance						
	Vacancy Rate	1.4%	0.8%	1.7%	1.5%	2%
	Operating Profit Margin %	31%	34%	30%	40%	> 10%
	Operating Income / (Loss)	\$583K	\$650K	\$613K	\$874K	
	Return on Assets	2%	2%	2%	4%	> 5%
	Debt Service Coverage Ratio	1.35	1.43	1.38	2.20	> 1.10
	% of Rent Uncollected	5.8%	4.9%	4.5%	6.9%	< 1.25%
	Collection Ratio	99.9%	99.6%	98.7%	98.5%	
	Average Payable Days	21	25	25	23	< 30

Operational						
	Affordable Unit Count	55	55	55	55	N/A
	Market Rate Unit Count	35	35	35	35	N/A
	Total Unit Count	90	90	90	90	N/A
	Revenue Growth	2%	1%	7%	6%	N/A
	Expense Growth	1%	-3%	13%	-9%	N/A
	Average Rent - Affordable	\$ 1,578	\$ 1,584	\$ 1,664	\$ 1,649	N/A
	Average Rent - Market Rate	\$ 1,828	\$ 1,877	\$ 1,978	\$ 2,117	N/A
	% of Rent Revenue Subsidized	28%	27%	27%	26%	N/A
	Per Unit Cost	\$14.6K	\$14.1K	\$15.9K	\$14.4K	N/A



Financial Statements

December 31, 2023

Fairgate

Statement of Operations

For Period Ending December 31, 2023

Year End = December 2023
 % Through Year = 100%

		Unaudited					
		Budget	Actual	Variance		PUM	
				\$	%		
<u>Revenue</u>							
	Market Rate Rental	1	851,016	889,233	38,217	4%	823
	Tenant Rent - Affordable	1	323,892	347,728	23,836	7%	322
	Tenant Rent - Section 8		202,068	218,384	16,316	8%	202
	Housing Assistance Payment (HAP)		538,572	522,383	(16,189)	-3%	484
	Vacancy Loss	2	(57,466)	(30,386)	27,080	-47%	(28)
	Commercial Rent		95,632	95,632	0	0%	89
	Other Tenant Charges		18,600	14,889	(3,711)	-20%	14
	Other Revenue	3	1,800	116,602	114,802	6378%	108
	Total Revenue		1,974,113	2,174,464	200,351	10%	2,013
<u>Operating Expenses</u>							
	Administrative Wages		233,774	244,706	10,932	5%	227
	Fee Expense		102,686	106,351	3,666	4%	98
	Legal Expense		3,600	1,966	(1,634)	-45%	2
	Office & Administrative		63,000	67,911	4,911	8%	63
	Total Administrative		403,060	420,934	17,874	4%	390
	Maintenance Wages		45,097	45,097	0	0%	42
	Maintenance Contracts & Services	2	290,487	246,849	(43,638)	-15%	229
	Maintenance Materials		60,680	61,267	587	1%	57
	Protective Services	4	122,300	106,653	(15,647)	-13%	99
	Total Maintenance & Operations		518,565	459,866	(58,699)	-11%	426
	Electricity	5	30,000	39,857	9,857	33%	37
	Gas		7,800	7,897	97	1%	7
	Water & Sewer		100,413	93,064	(7,349)	-7%	86
	Utilities		138,213	140,818	2,605	2%	130
	Tenant Services		59,520	46,550	(12,970)	-22%	43
	Insurance	6	94,927	82,403	(12,523)	-13%	76
	Other General		6,000	4,214	(1,786)	-30%	4
	PILOT & Real Estate Taxes		127,016	133,133	6,117	5%	123
	Bad Debt - Tenant Rents		12,000	12,165	165	1%	11
	Total Other Expenses		239,943	231,915	(8,028)	-3%	215
	Total Operating Expenses		1,359,300	1,300,083	(59,217)	-4%	1,204
	Net Operating Gain/(Loss)		614,813	874,381	259,567	42%	810
	Interest on Mortgage		199,208	199,208	-	0%	184
	EBDAT		415,606	675,173	259,567	62%	625



Financial Statements

December 31, 2023

Fairgate

STATEMENT OF NET ASSETS

For Period Ending December 31, 2023

Year End = December 2023
% Through Year = 100%

	Audited	Audited	Audited	Unaudited	Annual Change	
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	236,485	361,869	305,385	409,159	103,774	34%
Accounts receivables (net of allowance)	44,585	38,318	37,692	61,074	23,382	62%
Other receivable	2,445	3,653	15,274	11,458	(3,816)	-25%
Tenant Security deposits cash	151,591	151,666	143,732	139,327	(4,405)	-3%
Prepaid expenses	6,152	31,308	37,967	10,432	(27,535)	-73%
Total Current Assets	441,258	586,814	540,050	631,450	91,400	17%
Noncurrent Assets:						
Replacement Reserve	846,851	855,250	912,705	965,244	52,539	6%
Operating Reserve	8 988,590	989,537	1,003,083	404,699	(598,384)	-60%
CSS Reserve	362,630	326,800	293,995	261,841	(32,154)	-11%
Escrow Account	135,509	181,147	143,987	134,982	(9,005)	-6%
Other Assets	62,579	59,678	56,776	53,874	(2,902)	-5%
Total Noncurrent assets	2,396,159	2,412,412	2,410,546	1,820,639	(589,907)	-24%
Fixed Assets:						
Buildings & improvements	33,637,623	33,637,623	33,667,729	33,752,025	84,296	0%
Furniture & Equipment	238,661	238,661	238,661	238,661	(0)	0%
Construction in progress	-	-	-	-	-	0%
Total Capital Assets	33,876,284.00	33,876,283.88	33,906,390.00	33,990,685.78	84,295.78	0.00
Less: Accumulated depreciation	(9,747,609)	(10,597,287)	(11,449,977)	(12,353,818)	(903,841)	8%
Total Capital Assets, Net Depreciation	24,128,675	23,278,997	22,456,413	21,636,868	(819,545)	-4%
TOTAL ASSETS	26,966,092	26,278,222	25,407,009	24,088,957	(1,318,052)	-5%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts payables	43,357	50,776	60,841	48,507	(12,334)	-20%
Accounts payable, other government	63,664	65,109	66,960	71,478	4,518	7%
Accrued wages & Comp. Absences	-	11,475	-	-	-	0%
Other current liabilities	7 36,331	58,912	49,239	49,239	-	0%
Tenant security deposits	151,668	151,989	144,442	139,651	(4,791)	-3%
Unearned revenue	2,161	692	1,634	151	(1,483)	-91%
Total Current Liabilities	301,705	343,477	327,640	313,550	(14,090)	-4%
Noncurrent Liabilities:						
Long-term Debt - Capital Projects/Mortgage	5,445,578	5,261,894	5,070,726	4,871,769	(198,957)	-4%
Bonds, notes and loans payable - operating	13,534,478	13,534,478	13,534,478	13,534,478	0	0%
Interest payable	7 2,360,595	2,652,960	2,855,468	3,056,789	201,321	7%
Total Noncurrent Liabilities	21,340,651	21,449,332	21,460,672	21,463,036	2,364	0%
TOTAL LIABILITY	21,642,356	21,792,809	21,788,312	21,776,586	(11,726)	0%
Net Assets						
Unrestricted net assets	7 5,323,736	4,485,413	3,618,697	2,312,371	(1,306,326)	-36%
TOTAL NET ASSETS	5,323,736	4,485,413	3,618,697	2,312,371	(1,306,326)	-36%
TOTAL LIABILITIES & NET ASSETS	26,966,092	26,278,222	25,407,009	24,088,957	(1,318,052)	-5%



Financial Statements

December 31, 2023

Fairgate

STATEMENT OF CASH FLOWS

For Period Ending December 31, 2023

December 2022 Year End
100% Through Year

	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>
	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Operating Activities:				
Net Income / (Loss)	(886,190)	(835,398)	(861,088)	(656,630)
Adjustments to Net Income				
Depreciation	863,989	849,679	852,690	903,841
Amortization	2,902	2,902	2,902	2,902
Soft Debt Interest	346,549	362,386	364,200	425,060
Non-Cash Loss / (Gain)	-	-	-	-
Change in:				
Accounts Receivable	(2,554)	5,059	(13,698)	(19,592)
Other Current Assets	6,194	(25,230)	1,274	31,940
Accrued Expenses	7 (3,623)	42,920	(9,232)	(7,816)
Other Liabilities	(3,911)	(1,148)	(6,605)	(6,274)
Net Cash Flow from Operating Activities	323,356	401,170	330,445	673,433
Investing Activities:				
Capital Asset (Additions) / Disposals	-	0	(30,106)	(84,296)
Reserve (Funding) / Withdrawal	(57,030)	(19,154)	(1,036)	587,005
Net Cash Flow from Investing Activities	(57,030)	(19,154)	(31,142)	502,709
Financing Activities:				
Acquisition of Long-term Debt	-	-	-	-
Payment on Long-term Debt	(176,494)	(183,684)	(191,168)	(198,957)
Payment on Long-term Notes	7 (107,345)	(70,021)	(161,692)	(223,739)
(Distribution) / Receipt of Equity	7 (4,427)	(2,928)	(2,927)	(649,673)
Net Cash Flow from Financial Activities	(288,266)	(256,633)	(355,787)	(1,072,369)
Net Increase / (Decrease) in Cash & Equivalents	(21,940)	125,383	(56,483)	103,774
Cash & Equivalents at the Beginning of Year	258,425	236,485	361,868	305,385
Cash & Equivalents at the End of Year	236,485	361,868	305,385	409,159



Executive Summary

December 31, 2023

Greenfield	Fiscal Year End	December 2023	Overview Greenfield is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and marginal operating results. Any annual excess cash is not retained in the property but is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed as 60% to COC and/or Rippowam Corporation.
	% Through Year	100%	
	Vacancy Rate	1%	
	Number of Units	45	
	Unaudited Results		
	Net Operating Results	\$534K	
	Budget Variance	+\$49K	
	Surplus Cash 2023	\$132K	

Financial Highlights & Budget Variances		
1	Market Rate Rent	Rental rates for the market rate units at Greenfield exceeded budget by \$11K for FY 2023. Market rate rents increased based on the competitive Stamford rental market.
2	Vacancy Loss	A high occupancy level at Greenfield created a favorable budget variance of \$26K for FY 2023.
3	CO Detector Replacement	<p>An issue was identified with Greenfield’s Carbon Monoxide (CO) detector system after a required system upgrade was made to the central panel. When the upgrade was made, the individual CO detectors began to lose communication with the central panel. All the property’s 229 CO detectors will need to be replaced at a cost of \$102K. Half of the work will be paid for with the property’s \$163K replacement reserves and the other half utilizing the property’s strong operating cash flow. This will allow for the property to have a larger replacement reserve to cover any future capital needs that may arise in the future.</p> <p>There was a back order on the CO detectors from the supplier delaying the replacement work to April 2024.</p>
4	Surplus Cash Flow	A surplus cash flow distribution was made based on FY 2022 operating results and an accumulation of cash during the pandemic and mortgage forbearance period. The amount distributed is \$146K as an incentive management fee to Rippowam Corporation occurring in the second quarter of FY 2023.



Financial Statements

December 31, 2023

Greenfield

Ratio Analysis & Performance
For Period Ending December 31, 2023

Year End = December 2023
% Through Year = 100%

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	Unaudited 12/31/2023	Goal
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Liquidity							
	Current Ratio		1.08	1.15	1.06	1.56	> 1.5
	Working Capital (WC)		\$39K	\$54K	\$20K	\$112K	
	Change in WC		\$35K	\$14K	-\$33K	\$92K	
	Months Expenses in WC		0.63	0.81	0.31	1.74	> 4.0

Performance							
	Vacancy Rate		2.0%	3.5%	0.8%	1.0%	2%
	Operating Profit Margin %		34%	30%	36%	41%	> 10%
	Operating Income / (Loss)		\$385K	\$349K	\$436K	\$529K	
	Return on Assets		3%	2%	3%	4%	> 5%
	Debt Service Coverage Ratio		1.03	0.93	1.16	1.41	> 1.10
	% of Rent Uncollected		2.4%	2.5%	2.8%	0.8%	< 1.25%
	Collection Ratio		98.1%	96.4%	98.9%	100.5%	
	Average Payable Days		65	65	159	47	< 30

Operational							
	Affordable Unit Count		27	27	27	27	N/A
	Market Rate Unit Count		18	18	18	18	N/A
	Total Unit Count		45	45	45	45	N/A
	Revenue Growth		4%	0%	6%	7%	N/A
	Expense Growth		3%	6%	-2%	-1%	N/A
	Average Rent - Affordable		\$ 1,994	\$ 1,991	\$ 2,067	\$ 2,320	N/A
	Average Rent - Market Rate		\$ 2,352	\$ 2,440	\$ 2,489	\$ 2,565	N/A
	% of Rent Revenue Subsidized		29%	31%	32%	35%	N/A
	Per Unit Cost		\$16.8K	\$17.7K	\$17.4K	\$17.3K	N/A



Financial Statements

December 31, 2023

Greenfield

Statement of Operations
For Period Ending December 31, 2023

Year End = December 2023
% Through Year = 100%

		Unaudited				PUM
		Budget	Actual	Variance		
				\$	%	
Revenue						
Market Rate Rental	2	543,360	553,991	10,631	2%	1,026
Tenant Rent - Affordable		142,524	135,159	(7,365)	-5%	250
Tenant Rent - Section 8		150,900	159,407	8,507	6%	295
Housing Assistance Payment (HAP)		456,911	457,227	316	0%	847
Vacancy Loss	1	(38,811)	(12,424)	26,387	-68%	(23)
Other Tenant Charges		7,200	12,205	5,005	70%	23
Other Revenue		240	(229)	(469)	-196%	(0)
Total Revenue		1,262,324	1,305,336	43,012	3%	2,417
Operating Expenses						
Administrative Wages		83,515	83,513	(2)	0%	155
Fee Expense		72,617	75,487	2,870	4%	140
Legal Expense		1,800	407	(1,394)	-77%	1
Office & Administrative		44,720	41,318	(3,402)	-8%	77
Total Administrative		202,652	200,724	(1,928)	-1%	372
Maintenance Wages		37,775	37,775	-	0%	70
Maintenance Contracts & Services		164,060	163,765	(295)	0%	303
Maintenance Materials		23,660	26,238	2,578	11%	49
Protective Services		102,000	104,676	2,676	3%	194
Total Maintenance & Operations		327,496	332,455	4,959	2%	616
Electricity		11,400	13,254	1,854	16%	25
Gas		1,200	237	(963)	-80%	0
Water & Sewer		81,719	79,497	(2,222)	-3%	147
Utilities		94,319	92,988	(1,331)	-1%	172
Tenant Services		28,460	27,710	(750)	-3%	51
Insurance		41,387	43,295	1,908	5%	80
Other General		-	-	-	0%	-
PILOT & Real Estate Taxes		71,780	72,439	659	1%	134
Bad Debt - Tenant Rents		12,000	7,000	(5,000)	-42%	13
Total Other Expenses		125,167	122,734	(2,433)	-2%	227
Total Operating Expenses		778,094	776,611	(1,482)	0%	1,438
Net Operating Results Gain/(Loss)		484,231	528,725	44,494	9%	979
Interest on Mortgage		282,610	282,622	13	0%	523
EBDAT		201,621	246,102	44,482	22%	456



Financial Statements

December 31, 2023

Greenfield

STATEMENT OF NET ASSETS

For Period Ending December 31, 2023

Year End = December 2023
% Through Year = 100%

		Audited	Audited	Audited	Unaudited	Annual Change	
		12/31/2020	12/31/2021	12/31/2022	12/31/2023	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents		363,488	239,600	224,429	204,536	(19,893)	-9%
Accounts receivables (net of allowance)		15,635	17,582	19,094	5,653	(13,441)	-70%
Other receivable		4,911	286	435	-	(435)	-100%
Tenant Security deposits cash		92,764	97,452	100,832	97,791	(3,041)	-3%
Prepaid expenses		29,702	50,436	26,317	5,724	(20,593)	-78%
Total Current Assets		506,500	405,356	371,107	313,704	(57,403)	-15%
Noncurrent Assets:							
Replacement Reserve	3	123,230	107,867	145,273	172,945	27,672	19%
Operating Reserve		456,372	456,462	456,552	456,642	90	0%
CSS Reserve		231,535	210,457	182,747	155,037	(27,710)	-15%
Escrow Account		72,377	84,565	71,534	72,220	686	1%
Other Assets		115,015	100,730	86,445	73,164	(13,281)	-15%
Total Noncurrent assets		998,529	960,082	942,551	930,007	(12,544)	-1%
Fixed Assets:							
Buildings & improvements	3	14,744,941	14,763,342	14,784,451	14,844,355	59,904	0%
Furniture & Equipment		2,240,234	2,240,234	2,240,234	2,240,234	-	0%
Construction in progress		-	-	-	-	-	0%
Total Capital Assets		16,985,175	17,003,576	17,024,685	17,084,589	59,904	0%
Less: Accumulated depreciation		(3,420,491)	(3,999,534)	(4,487,878)	(4,976,222)	(488,344)	11%
Total Capital Assets, Net Depreciation		13,564,684	13,004,042	12,536,807	12,108,367	(428,440)	-3%
TOTAL ASSETS		15,069,713	14,369,480	13,850,465	13,352,078	(498,387)	-4%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts payables	4	81,784	91,543	210,922	64,793	(146,129)	-69%
Accounts payable, other government		40,857	39,149	37,942	38,633	691	2%
Other current liabilities		246,003	123,002	-	(0)	(0)	0%
Tenant security deposits		92,787	97,450	100,895	97,786	(3,109)	-3%
Unearned revenue		5,619	466	952	204	(748)	-79%
Total Current Liabilities		467,050	351,610	350,711	201,416	(149,295)	-43%
Noncurrent Liabilities:							
Long-term Debt - Capital Projects/Mortgage		4,752,651	4,670,205	4,582,456	4,489,085	(93,371)	-2%
Bonds, notes and loans payable - operating		2,586,028	2,586,028	2,586,028	2,586,028	0	0%
Interest payable		1,233,756	1,427,332	1,621,284	1,793,123	171,839	11%
Total Noncurrent Liabilities		8,572,435	8,683,566	8,789,768	8,868,236	78,468	1%
TOTAL LIABILITY		9,039,485	9,035,176	9,140,479	9,069,652	(70,827)	-1%
Net Assets							
Unrestricted net assets		6,030,228	5,334,304	4,709,986	4,282,426	(427,559)	-9%
TOTAL NET ASSETS		6,030,228	5,334,304	4,709,986	4,282,426	(427,559)	-9%
TOTAL LIABILITIES & NET ASSETS		15,069,713	14,369,480	13,850,465	13,352,078	(498,386)	-4%



Financial Statements

December 31, 2023

Greenfield

STATEMENT OF CASH FLOWS

For Period Ending December 31, 2023

December 2022 Year End
100% Through Year

	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>
	12/31/2020	12/31/2021	12/31/2022	12/31/2023

Operating Activities:

Net Income / (Loss)		(693,740)	(695,923)	(624,318)	(427,362)
Adjustments to Net Income					
Depreciation		577,883	579,042	488,344	488,344
Amortization		14,285	14,285	14,285	13,281
Soft Debt Interest		188,678	157,986	269,450	171,838
Non-Cash Loss / (Gain)		-	-	1	-
Change in:					
Accounts Receivable		(9,502)	2,678	(1,661)	13,876
Other Current Assets		(26,837)	(25,422)	20,739	23,633
Accrued Expenses	4	56,128	8,051	118,172	(160,611)
Other Liabilities		256,323	(123,491)	(119,071)	(3,857)
Net Cash Flow from Operating Activities		363,218	(82,792)	165,943	119,145

Investing Activities:

Capital Asset (Additions) / Disposals	3	(37,862)	(18,401)	(21,109)	(60,104)
Reserve (Funding) / Withdrawal	3	60,737	24,162	3,246	(738)
Net Cash Flow from Investing Activities		22,875	5,761	(17,863)	(60,842)

Financing Activities:

Acquisition of Long-term Debt		-	-	-	-
Payment on Long-term Debt		(77,568)	(82,446)	(87,749)	(93,371)
Payment on Long-term Notes		5,339	35,591	(75,499)	1
(Distribution) / Receipt of Equity		-	-	-	-
Net Cash Flow from Financial Activities		(72,229)	(46,855)	(163,248)	(93,370)

Net Increase / (Decrease) in Cash & Equivalents		313,864	(123,886)	(15,168)	(35,066)
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Cash & Equivalents at the Beginning of Year	49,625	363,488	239,602	239,602
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Cash & Equivalents at the End of Year	363,488	239,602	224,434	204,536
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Executive Summary

December 31, 2023

Park 215	Fiscal Year End	December 2023	Overview Park 215 is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and marginal operating results. Any annual excess cash is not retained in the property but is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed 100% to deferred developer fee and related party notes.
	% Through Year	100%	
	Vacancy Rate	2.4%	
	Number of Units	78	
	Unaudited Results		
	Net Operating Results	\$945K	
	Budget Variance	+\$22K	
	Surplus Cash 2023	\$30K	

Financial Highlights & Budget Variances		
1	Market Rate Rent	Rental rates for the market rate units at Park 215 exceeded budget by \$15K for FY 2023. Market rate rents increased based on the competitive Stamford rental market.
2	Security Services	Stone Harbour has selected a new security services contractor which saved the property \$17K for FY 2023. However, management may be seeking an alternate security contractor to increase the level of customer service and security at all the Stone Harbour properties.
3	Electricity Supplier Rates	The Stone Harbour properties did not have a locked in third party supplier rate and succumbed to large supplier rate increases for the first half of 2023. COC management will be working with Stone Harbour to lock in favorable supplier rates with its consultant.
4	Insurance Costs	In reviewing Park 215's insurance policy coverage with USI, the investor, and the lender, we were able to reduce the excess wind insurance coverage. The reduction in coverage created a favorable budget variance of \$24K for FY 2023.
5	Surplus Cash Flow	Based on FY 2022 results, \$102K of the surplus cash flow was distributed to pay down the property deferred developer fee in the second quarter of FY 2023. However, the property has struggled with maintaining a comfortable level of cash, these funds are planned to be returned to the property in Q4 of FY 2023.



Financial Statements

December 31, 2023

Park 215

Ratio Analysis & Performance
For Period Ending December 31, 2023

Year End = December 2023
% Through Year = 100%

	Audited 12/31/2020	Audited 12/31/2021	Audited 12/31/2022	Unaudited 12/31/2023	Goal
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Liquidity							
	Current Ratio		1.09	1.41	1.64	1.26	> 1.5
	Working Capital (WC)		\$24K	\$111K	\$187K	\$70K	
	Change in WC		-\$509K	\$87K	\$76K	-\$117K	
Months Expenses in WC		0.08	0.38	0.60	0.84	> 4.0	

Performance							
	Vacancy Rate		4.2%	2.3%	1.2%	2.4%	2%
	Operating Profit Margin %		47%	50%	48%	47%	> 10%
	Operating Income / (Loss)		\$788K	\$861K	\$866K	\$898K	
	Return on Assets		2%	2%	2%	3%	> 5%
	Debt Service Coverage Ratio		N/A	1.09	1.10	1.14	> 1.10
	% of Rent Uncollected		1.7%	1.0%	2.7%	4.1%	< 1.25%
Collection Ratio		98.4%	99.7%	97.9%	98.1%		
Average Payable Days		22	10	12	8	< 30	

Operational							
	Affordable Unit Count		47	47	47	47	N/A
	Market Rate Unit Count		31	31	31	31	N/A
	Total Unit Count		78	78	78	78	N/A
	Revenue Growth		N/A	-17%	3%	6%	N/A
	Expense Growth		N/A	-2%	-3%	8%	N/A
	Average Rent - Affordable		\$ 1,766	\$ 1,819	\$ 1,845	\$ 2,011	N/A
Average Rent - Market Rate		\$ 2,019	\$ 1,999	\$ 2,061	\$ 2,150	N/A	
% of Rent Revenue Subsidized		29%	30%	30%	32%	N/A	
Per Unit Cost		\$11.5K	\$11.2K	\$11.9K	\$12.8K	N/A	



Financial Statements

December 31, 2023

Park 215

Statement of Operations

For Period Ending December 31, 2023

Year End = December 2023
 % Through Year = 100%

		<i>Unaudited</i>				
		Budget	Actual	Variance		PUM
				\$	%	
<u>Revenue</u>						
	1	784,550	799,969	15,418	2%	855
		305,472	311,577	6,105	2%	333
		230,874	199,224	(31,650)	-14%	213
		609,690	623,644	13,954	2%	666
		(57,918)	(45,857)	12,061	-21%	(49)
		4,800	8,995	4,195	87%	10
		240	704	464	193%	1
		1,877,709	1,898,255	20,546	1%	2,028
<u>Operating Expenses</u>						
		140,789	140,789	0	0%	150
		93,633	91,974	(1,659)	-2%	98
		600	8,643	8,043	1341%	9
	2	48,289	66,940	18,651	39%	72
		283,311	308,346	25,035	9%	329
		30,226	30,226	0	0%	32
		165,297	184,690	19,393	12%	197
		21,240	24,483	3,243	15%	26
	2	107,945	91,344	(16,601)	-15%	98
		324,708	330,743	6,035	2%	353
		48,000	64,073	16,073	33%	68
		11,592	11,286	(306)	-3%	12
		33,365	31,863	(1,502)	-5%	34
		92,957	107,222	14,265	15%	115
		28,360	27,804	(556)	-2%	30
		113,268	89,379	(23,889)	-21%	95
		-	-	-	0%	-
		106,371	106,397	26	0%	114
		6,000	30,500	24,500	408%	33
		225,639	226,275	637	0%	242
		954,975	1,000,391	45,416	5%	1,069
		922,734	897,865	(24,869)	-3%	959
		624,060	624,060	-	0%	667
		298,674	273,804	(24,869)	-8%	293



Financial Statements

December 31, 2023

Park 215

STATEMENT OF NET ASSETS
For Period Ending December 31, 2023

Year End = December 2023
% Through Year = 100%

	Audited	Audited	Audited	Unaudited	Annual Change	
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	109,773	188,570	225,560	127,684	(97,876)	-43%
Accounts receivables (net of allowance)	18,352	10,243	29,489	45,524	16,035	54%
Other receivable	9,466	13,144	12,816	2,574	(10,242)	-80%
Tenant Security deposits cash	144,713	153,281	163,251	151,400	(11,851)	-7%
Prepaid expenses	10,276	16,814	48,257	17,042	(31,215)	-65%
Total Current Assets	292,580	382,052	479,373	344,223	(135,150)	-28%
Noncurrent Assets:						
Replacement Reserve	29,250	52,650	76,050	99,450	23,400	31%
Operating Reserve	778,823	778,823	778,823	778,823	-	0%
Escrow Account	88,684	31,122	1,312	33,051	31,739	2419%
Construction Cash	1,302	1,302	1,302	1,302	0	0%
Other Assets	470,696	444,254	417,812	391,370	(26,442)	-6%
Total Noncurrent assets	1,368,755	1,308,151	1,275,299	1,303,996	28,697	2%
Fixed Assets:						
Land	516,895	516,895	516,895	516,895	0	0%
Buildings & improvements	36,519,357	36,539,135	36,547,548	36,615,398	67,850	0%
Furniture & Equipment	2,379,131	2,379,132	2,379,131	2,379,132	1	0%
Total Capital Assets	39,415,383	39,435,162	39,443,574	39,511,424	67,850	0%
Less: Accumulated depreciation	(2,490,037)	(3,491,446)	(4,493,416)	(5,495,384)	(1,001,968)	22%
Total Capital Assets, Net Depreciation	36,925,346	35,943,716	34,950,158	34,016,041	(934,117)	-3%
TOTAL ASSETS	38,586,681	37,633,920	36,704,830	35,664,260	(1,040,570)	-3%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts payables	38,967	16,399	22,976	16,525	(6,451)	-28%
Accounts payable, other government	78,512	97,431	99,570	98,593	(977)	-1%
Tenant security deposits	145,435	155,316	169,280	158,085	(11,195)	-7%
Unearned revenue	5,477	1,909	672	700	28	4%
Deferred Developer Fee	5 1,039,774	1,039,774	1,039,774	936,774	(103,000)	-10%
Total Current Liabilities	1,308,165	1,310,829	1,332,272	1,210,678	(121,594)	-9%
Noncurrent Liabilities:						
Long-term Debt - Capital Projects/Mortgage	12,836,069	12,687,127	12,530,889	12,366,641	(164,248)	-1%
Bonds, notes and loans payable - operating	8,467,700	8,467,700	8,467,700	8,571,515	103,815	1%
Interest payable	72,587	79,298	86,030	86,030	-	0%
Total Noncurrent Liabilities	21,376,356	21,234,125	21,084,619	21,024,186	(60,433)	0%
TOTAL LIABILITY	22,684,521	22,544,954	22,416,891	22,234,864	(182,027)	-1%
Net Assets						
Unrestricted net assets	15,902,160	15,088,966	14,287,939	13,429,397	(858,542)	-6%
TOTAL NET ASSETS	15,902,160	15,088,966	14,287,939	13,429,397	(858,542)	-6%
TOTAL LIABILITIES & NET ASSETS	38,586,681	37,633,920	36,704,830	35,664,260	(1,040,570)	-3%



Financial Statements

December 31, 2023

Park 215

STATEMENT OF CASH FLOWS
For Period Ending December 31, 2023

December 2022 Year End
100% Through Year

	<i>Audited</i> 12/31/2020	<i>Audited</i> 12/31/2021	<i>Audited</i> 12/31/2022	<i>Unaudited</i> 12/31/2023
Operating Activities:				
Net Income / (Loss)	(892,063)	(813,194)	(801,027)	(858,420)
Adjustments to Net Income				
Depreciation	1,000,090	1,001,409	1,001,970	1,001,968
Amortization	26,442	26,442	26,442	26,442
Soft Debt Interest	7,276	7,330	7,386	103,815
Non-Cash Loss / (Gain)	-	-	1	-
Change in:				
Accounts Receivable	(13,078)	4,431	(18,918)	(5,793)
Other Current Assets	(17,034)	(15,110)	(41,417)	42,842
Accrued Expenses	(12,055)	(3,649)	8,716	(7,428)
Other Liabilities	1,632	6,313	12,727	(11,073)
Net Cash Flow from Operating Activities	101,213	213,977	195,885	292,359
Investing Activities:				
Capital Asset (Additions) / Disposals	(41,673)	(19,779)	(8,412)	(67,850)
Reserve (Funding) / Withdrawal	(76,239)	34,161	6,411	(55,139)
Net Cash Flow from Investing Activities	(117,912)	14,382	(2,001)	(122,990)
Financing Activities:				
Acquisition of Long-term Debt	-	-	-	-
Developer Fee Payable	5 (1,411,804)	-	-	(103,000)
Payment on Long-term Debt	(132,150)	(148,942)	(156,238)	(164,248)
Payment on Long-term Notes	705	(619)	(654)	0
(Distribution) / Receipt of Equity	1,082,172	-	-	-
Net Cash Flow from Financial Activities	(461,077)	(149,561)	(156,892)	(267,248)
Net Increase / (Decrease) in Cash & Equivalents	(477,776)	78,797	36,992	(97,879)
Cash & Equivalents at the Beginning of Year	587,549	109,773	188,570	225,562
Cash & Equivalents at the End of Year	109,773	188,570	225,562	127,683



Financial Statements
December 31, 2023

Operational Divisions

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



Executive Summary December 31, 2023

MAE <i>Management, Administration & Enterprise</i>	Fiscal Year End	June 2024	Overview The MAE is comprised of COC’s administrative and oversight functions that provide services to its managed properties and programs. By design and in accordance with COC’s complex operational model, the MAE operates at a structural deficit. The deficit is funded by fees and surplus cash distributed from COC’s LIHTC properties and external grants.
	% Through Year	50%	
	Financial Forecast		
	Net Cost	\$968K	
	Budget Variance	+753K	
	Reserve Balance	\$8.7M	

Financial Highlights & Budget Variances		
1	Management Fee	<p>Fees earned on the HCVP and LIPH programs are forecasted to exceed budget for FY 2024 based on utilization and occupancy levels. Additionally, due to a delay in the RAD conversion of four LIPH properties, LIPH management fee revenue is higher, which is offset by a unfavorable variance in the component unit management fee revenue (where the RAD property management fee revenue will be reported). Additionally, the management fee generated from the Capital Fund Program will exceed budget by \$50K based on HUD appropriations.</p>
2	Investments	<p>Investment income will exceed the budget for FY 2024 due to the strong interest rate environment and COC’s more active investment strategy, generating over \$300K. A portion of MAE’s idle cash reserves was invested with COC’s investment adviser, Harpswell. Investments with Harpswell are in laddered treasuries, with a maturity of 7-18 months with interest earned ranging from 4% to over 5%. Additionally, excess cash not invested with Harpswell is held in a money market, STIF (State Treasurer’s Investment Fund), which has increased to over 5.5%.</p>
3	Staffing Costs	<p>To cover vacant positions in other departments and programs, MAE management staff and associated costs have been realigned to those areas temporarily to fill those key roles and functions. This reallocation will cause a favorable budget variance of \$299K for FY 2024.</p>
4	Surplus Cash Loan Repayments	<p>Surplus cash distributions from FY 2023 activities is expected to produce \$1.7M in cash inflows from several LIHTC and Multi-family properties. In accordance with partnership agreements, the distributions will be made as repayments towards related party debt or as a excess cash flow distribution.</p>
5	RAD Conversion	<p>At the RAD conversion of the four scattered LIPH properties a capital reserve must be established to fund \$3.2M in immediate repairs and establish a replacement reserve. The capital reserve will be funded utilizing the sale proceeds from the sale of a LIPH property at \$1.8M, the use of existing LIPH reserves and the balance will need to be covered by COC estimated at \$520K. The amount COC contributes to the RAD conversion will be determined by the LIPH reserve needs to fund Stamford Manor future operating losses. Finance is working with Property Management to finalize the estimate, which will be completed in March 2023.</p>



Financial Statements

December 31, 2023

Management, Enterprise and Administration (MAE)

Ratio Analysis & Performance
For Period Ending September 30 2023

Year End = June 2024
% Through Year = 50%

		Audited	Audited	Audited	YTD	Forecast	Goal	
		6/30/2021	6/30/2022	6/30/2023	12/31/2023	6/30/2024		
Liquidity	Current Ratio		15.56	8.96	20.42	19.51	26.01	> 1.50
	Working Capital (WC)		\$5.2M	\$4.7M	\$8.6M	\$8.0M	\$8.7M	> \$1,596,503
	Change in WC		-\$66K	-\$422K	\$3.9M	-\$589K	\$125K	
	Months Expenses in WC		15.77	13.99	22.48	20.01	21.82	> 4.00
Performance	Operating Profit Margin %		-68%	-35%	-32%	-28%	-26%	> 10%
	Operating Income / (Loss)		-\$1.6M	-\$1.1M	-\$1.1M	-\$0.5M	-\$1.0M	
	Return on Assets		-14%	-9%	-8%	-4%	-6%	> 5%
	Debt Service Coverage Ratio		N/A	N/A	N/A	N/A	N/A	> 1.10
	Average Days to Pay Expenses		12	29	5	6	7	< 30
Operational	Units Managed		1,155	1,155	1,155	1,155		
	Vouchers Managed		2,112	2,140	2,150	2,150	2,150	
	Revenue Growth		-21%	29%	15%	8%	10%	N/A
	Expense Growth		6%	3%	13%	5%	5%	N/A
	Cost Per Unit Managed		\$ 1,200	\$ 780	\$ 725	\$ 1,449	\$ 1,449	



Financial Statements

December 31, 2023

Management, Enterprise and Administration (MAE)

Statement of Operations
For Period Ending September 30 2023

Year End = June 2024
% Through Year = 50%

		YTD				Annual Budget	Forecasted Actual	Variance
		Budget	Actual	Variance				
				\$	%			
Revenue								
LIPH Management Fee		182,562	242,224	59,662	33%	365,124	484,448	119,324
HCV Management Fee		323,936	382,349	58,413	18%	647,872	764,698	116,825
State Program Management Fee		105,970	103,392	(2,578)	-2%	211,940	206,785	(5,155)
Component Units Management Fee		506,869	554,823	47,954	9%	1,013,737	965,823	(47,915)
Fee For Service		197,270	200,951	3,681	2%	394,540	401,902	7,362
Total Fee Revenue	1	1,316,607	1,483,739	167,132	13%	2,633,214	2,823,655	190,441
Fairgate Farm Donations & Grant		24,775	36,440	11,665	47%	49,550	49,550	-
VITA & Enterprise Revenue		92,500	73,000	(19,500)	-21%	185,000	185,000	-
BMR Program - Revenue		197,191	37,985	(159,206)	-81%	394,382	300,000	(94,382)
Investment Income	2	53,362	206,287	152,925	287%	106,723	396,983	290,259
Other Revenue		25,600	37,085	11,485	45%	51,200	51,200	-
Total Other Revenue		393,428	390,797	(2,630)	-1%	786,855	982,733	195,878
Total Revenue		1,710,035	1,874,536	164,501	10%	3,420,069	3,806,388	386,318
Operating Expenses								
Staff Wages		1,388,446	1,330,842	(57,604)	-4%	2,776,891	2,653,590	(123,301)
Staff Benefits		660,180	524,622	(135,557)	-21%	1,320,359	1,144,914	(175,445)
Total Staff Costs	3	2,048,625	1,855,464	(193,161)	-9%	4,097,250	3,798,504	(298,746)
Legal Expense		4,225	17,321	13,096	310%	8,450	8,450	-
Office & Administrative		188,104	221,258	33,154	18%	376,209	376,209	-
Office Rent & Maintenance		35,260	34,768	(492)	-1%	70,521	69,536	(984)
Insurance		30,197	28,938	(1,259)	-4%	60,394	57,876	(2,517)
Other General		773	606	(167)	-22%	1,545	1,212	(333)
Total Administrative & Other		258,559	302,892	44,332	17%	517,119	513,284	(3,835)
BMR Program Cost		74,367	49,725	(24,642)	-33%	148,734	99,449	(49,285)
Dovetail		40,515	41,729	1,214	3%	81,030	83,458	2,428
Fairgate Farm		148,444	147,408	(1,036)	-1%	296,887	294,816	(2,072)
Other Activities		263,326	238,861	(24,464)	-9%	526,651	477,722	(48,929)
Total Operating Expenses		2,570,510	2,397,217	(173,293)	-7%	5,141,020	4,789,510	(351,510)
Net Operating Gain/(Loss)		(860,475)	(522,681)	337,795	-39%	(1,720,951)	(983,123)	737,828



Financial Statements

December 31, 2023

Management, Enterprise and Administration (MAE)

Statement of Net Assets
For Period Ending September 30 2023

Year End = June 2024
% Through Year = 50%

	Audited 6/30/2021	Audited 6/30/2022	Audited 6/30/2023	YTD 12/31/2023	Forecast 6/30/2024	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	4,949,997	5,255,280	7,834,509	7,266,975	5,057,188	(2,777,321)	-35%
Other Receivable	47,225	68,795	188,917	103,223	-	(188,917)	-100%
Short Term Investments	2 500,000	-	1,000,000	1,044,066	4,000,000	3,000,000	300%
Prepaid expenses	9,602	1,258	3,002	13,279	-	(3,002)	-100%
Total Current Assets	5,506,824	5,325,334	9,026,428	8,427,542	9,057,188	30,759	0%
Noncurrent Assets:							
Nontangible Assets	37,363	23,834	15,466	11,047	-	(15,466)	-100%
Noncurrent Receivables	-	-	405,670	390,435	363,670	(42,000)	-10%
Total Noncurrent Assets	37,363	23,834	421,136	401,482	363,670	(57,466)	-14%
Fixed Assets:							
Land & Improvements	5,471,193	5,471,193	5,471,193	5,471,193	5,471,193	-	0%
Furniture & Equipment	406,209	407,740	441,291	441,291	441,291	-	0%
Leasehold Improvements	70,212	211,921	211,921	211,921	362,766	150,846	71%
Construction in progress	8,008	8,008	68,043	150,846	-	(68,043)	-100%
Total Capital Assets	5,955,623	6,098,862	6,192,448	6,275,251	6,275,251	82,803	1%
Less: Accumulated Depreciation	(329,184)	(372,861)	(420,328)	(435,481)	(427,223)	(6,895)	2%
Total Capital Assets, Net Depreciation	5,626,439	5,726,002	5,772,120	5,839,770	5,848,028	75,908	1%
TOTAL ASSETS	11,170,626	11,075,170	15,219,684	14,668,794	15,268,886	49,202	0%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	102,505	252,862	44,645	33,067	72,590	27,945	63%
Accrued Wages & PTO	238,744	321,972	393,931	393,931	266,438	(127,493)	-32%
Other current liabilities	10,043	17,071	890	836	6,230	5,339	600%
Unearned revenue	2,511	2,511	2,511	4,229	2,941	430	17%
Total Current Liabilities	353,803	594,416	441,977	432,064	348,198	(93,779)	-21%
Noncurrent Liabilities:							
Other Noncurrent Liabilities	62,382	37,604	29,863	31,138	4,517	(25,346)	-85%
Total Noncurrent Liabilities	62,382	37,604	29,863	31,138	4,517	(25,346)	-85%
TOTAL LIABILITY	416,185	632,021	471,840	463,202	352,715	(119,125)	-25%
Net Assets							
Invested in capital assets, net of related debt	5,626,439	5,726,002	5,772,120	5,839,770	5,843,511	71,391	1%
Unrestricted net assets	4,5 5,128,002	4,717,147	8,975,724	8,908,074	10,080,048	1,104,324	12%
Net Income/(Loss)				(542,252)	(1,007,388)		
TOTAL NET ASSETS	10,754,441	10,443,149	14,747,844	14,205,592	14,916,171	168,327	1%
TOTAL LIABILITIES & NET ASSETS	11,170,626	11,075,170	15,219,684	14,668,794	15,268,886	49,202	0%



Financial Statements

December 31, 2023

Management, Enterprise and Administration (MAE)

Statement of Cash Flows
For Period Ending September 30 2023

Year End = June 2024
% Through Year = 50%

	Audited	Audited	Audited	YTD	Forecast
	6/30/2021	6/30/2022	6/30/2023	12/31/2023	6/30/2024
Operating Activities:					
Net Income / (Loss)	(1,618,743)	(1,119,328)	(1,173,107)	(542,252)	(1,007,388)
Adjustments to Net Income					
Depreciation	61,426	43,677	27,772	5,171	6,895
Amortization	14,468	13,529	28,064	14,400	17,370
Soft Debt Interest	-	-	-	-	-
Non-Cash Loss / (Gain)	-	-	1	-	-
Change in:					
Accounts Receivable	108,264	(21,571)	(120,122)	85,695	188,917
Other Current Assets	(7,825)	8,344	(1,744)	(10,277)	3,002
Accrued Expenses	184,140	240,613	(152,439)	(9,913)	(93,779)
Other Liabilities	-	-	-	-	-
Pension Liability	-	-	-	-	-
Net Cash Flow from Operating Activities	(1,258,270)	(834,736)	(1,391,575)	(457,176)	(884,983)
Investing Activities:					
Capital Asset (Additions) / Disposals	(14,242)	(143,240)	(93,586)	(82,803)	(82,803)
Restricted Funds (Deposit) / Withdrawal	-	-	-	-	-
Short-Term Investment Maturity / (Issuance) ²	(500,000)	500,000	(1,000,000)	(44,066)	(3,000,000)
Other Receivable Proceeds / (Issuance)	-	-	(405,670)	15,235	42,000
Affordable Housing Notes Proceeds / (Issuance) ^{4,5}	1,509,098	1,192,479	1,460,145	-	808,384
Net Cash Flow from Investing Activities	994,856	1,549,239	(39,111)	(111,634)	(2,232,419)
Financing Activities:					
Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Debt	(18,325)	(24,777)	(7,741)	1,275	(25,346)
Payment on Long-term Notes	-	-	-	-	-
(Distribution) / Receipt of Equity ⁴	-	(384,443)	4,017,656	-	365,426
Net Cash Flow from Financial Activities	(18,325)	(409,220)	4,009,915	1,275	340,080
Net Increase / (Decrease) in Cash & Equivalents	(281,740)	305,283	2,579,229	(567,534)	(2,777,321)
Cash & Equivalents at the Beginning of Year	5,231,737	4,949,997	5,255,280	7,834,509	7,834,509
Cash & Equivalents at the End of Year	4,949,997	5,255,280	7,834,509	7,266,975	5,057,188



Executive Summary

December 31, 2023

Rippowam Corporation <i>Development</i>	Fiscal Year End	June 2024	Overview Rippowam Corporation (RC) is the development and asset management affiliate of COC. A large portion of RC’s revenue is generated from the development or rehabilitation of COC’s real estate assets.
	% Through Year	50%	
	Financial Forecast		
	Net Operating Results	\$1.1M	
	Budget Variance	+\$992K	
	Cash Reserve Balance	\$3.3M	

Financial Highlights & Budget Variances		
1	Distribution Revenue	Distribution revenue consists of surplus cash flow generated from the LIHTC properties. FY 2024, revenue is expected to exceed the budget by \$380K due to the strong operating performance at these properties.
2	Staffing	The FY 2024 budget includes an additional position at Rippowam Corporation. Due to a competitive job market and the uniqueness of the position, filling the role has been difficult. The delay in filling the new position will create a positive budget variance for FY 2024.
3	SCCIC	The Park 215 commercial space, operated under SCCIC, produced \$240K in surplus cash from FY 2023 operating results. The cash will be distributed to Rippowam Corporation in the second half of 2024.
4	Investor Exit Post House	Post House reached ‘Year 15’ in the LIHTC compliance period in 2022. The investor exited from the partnership and COC/RC purchased the interest in the property from the investor for \$300K. In December 2022, COC/RC purchased 49.99% of the partnership for \$150K and then purchased the remaining 50% (\$150K) in August 2023.
5	Investor Exit Fairgate	In 2023, Fairgate reached ‘Year 15’ in the LIHTC compliance period. The investor exited from the partnership and COC/RC purchased the interest in the property from the investor for \$155K. In October 2023, the purchase was approved by the Board of Commissioners and finalized. Additionally, the lender allowed for a partial release of the operating deficit reserve totaling \$650K, which was distributed to Rippowam Corporation.



Financial Statements

December 31, 2023

Rippowam Corporation

Ratio Analysis & Performance
For Period Ending September 30 2023

Year End = June 2024
% Through Year = 50%

	Audited 6/30/2021	Audited 6/30/2022	Audited 6/30/2023	YTD 12/31/2023	Forecast 6/30/2024	Goal
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Liquidity		Audited 6/30/2021	Audited 6/30/2022	Audited 6/30/2023	YTD 12/31/2023	Forecast 6/30/2024	Goal
	Current Ratio		48.96	59.48	35.02	23.22	49.73
Cash Ratio		23.98	18.58	13.30	6.23	19.52	> 1.25
Working Capital		\$6.5M	\$7.3M	\$6.8M	\$5.7M	\$8.1M	> \$638,941
Change in WC		-\$553K	\$821K	-\$464K	-\$1,131K	\$1.3M	
Months Expenses in WC		49.71	54.38	44.52	35.47	51.00	> 4.00

Performance & Operational		Audited 6/30/2021	Audited 6/30/2022	Audited 6/30/2023	YTD 12/31/2023	Forecast 6/30/2024	Goal
	Operating Profit Margin %		-27%	20%	-86%	-43%	36%
Operating Income / (Loss)		-\$335K	\$410K	-\$854K	-\$289K	\$1.1M	
Return on Assets		-2%	2%	-5%	-2%	6%	> 5%
Debt Service Coverage Ratio		N/A	N/A	N/A	N/A	N/A	> 1.10
Revenue Growth		-6%	64%	-51%	37%	204%	N/A
Expense Growth		-3%	3%	14%	5%	4%	N/A



Financial Statements

December 31, 2023

Rippowam Corporation
Statement of Operations
 For Period Ending September 30 2023

Year End = June 2024
 % Through Year = 50%

	YTD				Annual Budget	Forecasted Actual	Variance
	Budget	Actual	Variance				
			\$	%			
Revenue							
Development Fees	886,553	-	(886,553)	-100%	1,773,107	1,773,107	-
Asset Management Fees	12,000	12,000	-	0%	24,000	24,000	-
Distribution Income	1,5 120,000	649,673	529,673	441%	240,000	937,745	697,745
Investment Revenue	140,275	16,068	(124,207)	-89%	280,551	280,551	-
Total Revenue	1,158,829	677,741	(481,087)	-42%	2,317,657	3,015,402	697,745
Operating Expenses							
Office Salaries	564,539	437,117	(127,421)	-23%	1,129,077	866,386	(262,691)
Employee benefits	169,332	98,888	(70,444)	-42%	338,664	300,398	(38,265)
Payroll Tax	33,496	22,028	(11,468)	-34%	66,992	59,524	(7,468)
Salaries & Benefits	2 767,366	558,033	(209,333)	-27%	1,534,733	1,226,308	(308,424)
Legal Expense	16,285	27,712	11,427	70%	32,570	43,997	11,427
Office & Administrative	105,846	103,155	(2,690)	-3%	211,691	131,597	(80,094)
Maintenance Contracts & Services	4,016	4,522	506	13%	8,032	9,044	1,012
Office Rent	34,543	33,105	(1,438)	-4%	69,086	66,209	(2,877)
Insurance	10,720	9,732	(987)	-9%	21,439	19,464	(1,975)
COC Fee and Share Services	152,785	166,603	13,818	9%	305,570	333,207	27,637
Distribution Income Tax & Filings	14,198	63,600	49,401	348%	28,397	86,997	58,600
Total Benefits	338,393	408,430	70,037	21%	676,785	690,516	13,730
Operating Contingency	-	-	-	0%	-	-	-
Total Operating Expenses	1,105,759	966,463	(139,296)	-13%	2,211,518	1,916,824	(294,694)
Net Operating Gain/(Loss)	53,070	(288,721)	(341,791)	-644%	106,139	1,098,579	992,440



Financial Statements

December 31, 2023

Rippowam Corporation

STATEMENT OF NET ASSETS

For Period Ending September 30 2023

Year End = June 2024
% Through Year = 50%

	Audited 6/30/2021	Audited 6/30/2022	Audited 6/30/2023	YTD 12/31/2023	Forecast 6/30/2024	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	3,243,551	2,321,292	2,161,966	1,083,403	2,737,752	575,787	27%
Developer Fee Receivable	3,362,622	5,098,358	4,334,768	4,334,768	5,049,612	714,844	16%
Other Receivable	-	5,567	27,782	33,782	-	(27,782)	-100%
Short Term Investments	-	-	512,664	518,561	526,061	13,397	3%
Prepaid expenses	16,076	7,876	7,937	0	-	(7,937)	-100%
Total Current Assets	6,622,248	7,433,094	7,045,117	5,970,514	8,313,425	1,268,308	18%
Noncurrent Assets:							
Other Assets	777,436	730,966	755,457	1,244,843	6,668	(748,790)	-99%
Noncurrent Receivables	5,505,938	5,878,251	5,924,696	5,924,696	6,625,563	700,868	12%
Total Noncurrent Assets	6,283,374	6,609,217	6,680,153	7,172,514	6,632,231	(47,922)	-1%
Fixed Assets:							
Land & Improvements	4,070,360	4,070,360	4,070,360	4,070,360	4,070,360	-	0%
Furniture & Equipment	19,795	19,795	19,795	19,795	19,795	-	0%
Leasehold Improvements	-	149,832	149,832	149,832	149,832	-	0%
Construction in progress	4,869	-	500	55,127	-	(500)	-100%
Total Capital Assets	4,095,024	4,239,987	4,240,487	4,295,114	4,239,987	(500)	0%
Less: Accumulated Depreciation	(15,503)	(17,411)	(40,981)	(41,458)	(41,617)	(636)	2%
Total Capital Assets, Net Depreciation	4,079,521	4,222,576	4,199,506	4,253,656	4,198,370	(1,136)	0%
TOTAL ASSETS	16,985,143	18,264,887	17,924,776	17,396,685	19,144,026	1,219,250	7%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	36,857	799	15,117	72,055	29,811	14,695	97%
Accounts Payable - Other	-	-	-	-	236	236	0%
Accrued Wages & PTO	98,300	123,258	185,946	185,946	120,872	(65,074)	-35%
Other current liabilities	100	906	86	(904)	16,247	16,161	18827%
Unearned revenue	-	-	-	-	-	-	0%
Total Current Liabilities	135,258	124,963	201,149	257,098	167,166	(33,982)	-17%
Noncurrent Liabilities:							
Other Loans Payable	163,632	-	-	-	-	-	0%
Lease Payable - Noncurrent	-	149,832	131,722	131,722	131,722	-	0%
Total Noncurrent Liabilities	163,632	149,832	131,722	131,722	131,722	-	0%
TOTAL LIABILITY	298,890	274,795	332,871	388,820	298,889	(33,982)	-10%
Net Assets							
Invested in capital assets, net of related debt	4,079,521	4,222,576	4,199,506	4,253,656	4,198,370	(1,136)	0%
Unrestricted net assets	4,5 12,952,905	12,695,216	13,900,832	13,023,947	13,548,825	(352,007)	-3%
Net Income/(Loss)	(346,171)	1,072,300	(508,433)	(269,738)	1,097,943		
TOTAL NET ASSETS	16,686,254	17,990,092	17,591,905	17,007,865	18,845,138	1,253,233	7%
TOTAL LIABILITIES & NET ASSETS	16,985,143	18,264,887	17,924,776	17,396,685	19,144,026	1,219,250	7%



Financial Statements

December 31, 2023

Rippowam Corporation

STATEMENT OF CASH FLOWS

For Period Ending September 30 2023

Year End = June 2024
 % Through Year = 50%

	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>YTD</i>	<i>Forecast</i>	
	6/30/2021	6/30/2022	6/30/2023	12/31/2023	6/30/2024	
Operating Activities:						
Net Income / (Loss)		(346,171)	1,072,300	(513,592)	(269,738)	1,097,943
Adjustments to Net Income						
Depreciation		3,104	1,908	1,908	477	636
Amortization		-	-	-	-	-
Soft Debt Interest		-	-	-	-	-
Non-Cash Loss / (Gain)		-	1	2	-	-
Change in:						
Accounts Receivable	3	1,183,038	(1,741,303)	750,432	(5,613)	54,313
Other Current Assets		(3,820)	8,200	(61)	7,937	7,876
Accrued Expenses		44,910	(10,295)	76,186	55,949	42,204
Other Liabilities		-	-	-	-	-
Net Cash Flow from Operating Activities		881,060	(519,358)	296,765	(210,988)	1,184,862
Investing Activities:						
Capital Asset (Additions) / Disposals		(4,869)	(144,963)	(500)	(54,627)	-
Restricted Funds (Deposit) / Withdrawal		-	-	-	-	-
Short-Term Investment Maturity / (Issuance)		-	-	(500,000)	(5,897)	(526,061)
Development Reimbursement / (Cost)		(436,225)	46,470	(24,491)	(502,050)	724,299
Purchase of Entity Interest	4,5			(150,000)	(305,000)	(305,000)
Affordable Housing Notes Proceeds / (Issuance)		31,377	(372,313)	(46,445)	-	(747,313)
Net Cash Flow from Investing Activities		(409,716)	(470,806)	(721,436)	(867,575)	(854,075)
Financing Activities:						
Acquisition of Long-term Debt		165,388	-	-	-	-
Payment on Long-term Debt		-	-	-	-	-
Payment on Long-term Notes		(167,144)	(163,633)	-	-	-
(Distribution) / Receipt of Equity	3	201,118	231,538	265,345	-	245,000
Net Cash Flow from Financial Activities		199,362	67,906	265,345	-	245,000
Net Increase / (Decrease) in Cash & Equivalents		670,706	(922,258)	(159,327)	(1,078,563)	575,787
Cash & Equivalents at the Beginning of Year		2,572,844	3,243,550	2,321,292	2,161,966	2,161,966
Cash & Equivalents at the End of Year		3,243,550	2,321,292	2,161,966	1,083,403	2,737,752



Executive Summary

December 31, 2023

SCCIC <i>Park 215 Commercial Space</i>	Fiscal Year End	December 2023	Overview SCCIC is the entity that owns the commercial space in the Park 215 building. SCCIC is owned entirely by Rippowam Corporation. All surplus cash flow generated by the commercial space is distributed to Rippowam Corporation annually.
	% Through Year	100%	
	Vacancy Rate	46.9%	
	Unaudited Results		
	Net Operating Results	\$245K	
	Budget Variance	+\$7K	
	Surplus Cash 2023	\$240K	

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



Financial Statements

December 31, 2023

SCCIC (Park 215 Commercial Space)

Ratio Analysis & Performance
For Period Ending December 31, 2023

Year End = December 2023
% Through Year = 100%

	Audited	Audited	Audited	Unaudited	Goal
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	

Liquidity			4.17	4.34	4.10	4.07	> 1.5	
	Current Ratio							
	Working Capital (WC)		\$309K	\$344K	\$338K	\$336K		
	Change in WC		\$245K	\$36K	-\$6K	-\$2K		
Months Expenses in WC		3.56	3.79	4.21	16.43	> 4.0		

Vacancy Rate		46.9%	46.9%	46.9%	46.9%	0.02
Total Sq. Feet		22,500	22,500	22,501	22,500	N/A
Total Sq. Feet Leased		11,956	11,956	11,956	11,956	N/A
Total Sq. Feet Vacant		10,544	10,544	10,545	10,544	N/A

Performance			47%	47%	49%	50%	> 10%	
	Operating Profit Margin %							
	Operating Income / (Loss)		\$234K	\$237K	\$232K	\$245K		
	Return on Assets		3%	3%	3%	3%	> 5%	
Debt Service Coverage Ratio		N/A	N/A	N/A	N/A	> 1.10		

% of Rent Uncollected		9.8%	14.2%	15.3%	18.5%	< 1.25%
Collection Ratio		98.0%	100.5%	99.8%	96.4%	
Average Payable Days		0	57	117	29	< 30



Financial Statements

December 31, 2023

SCCIC (Park 215 Commercial Space)

Statement of Operations
For Period Ending December 31, 2023

Year End = December 2023
% Through Year = 100%

	<i>Unaudited</i>			
	Budget	Actual	Variance	
			\$	%
<u>Revenue</u>				
Commercial Space Rent	659,880	659,880	-	0%
CAM Recovery Revenue	120,762	120,762	0	0%
Vacancy Loss	1 (292,905)	(292,905)	-	0%
Other Revenue	-	2,661	2,661	0%
Total Revenue	487,737	490,397	2,661	1%
<u>Operating Expenses</u>				
Administrative Wages	34,104	34,104	(0)	0%
Fee Expense	24,385	24,459	74	0%
Legal Expense	300	-	(300)	-100%
Office & Administrative	5,280	12,320	7,040	133%
Total Administrative	64,069	70,883	6,814	11%
Maintenance Wages	7,322	7,322	0	0%
Maintenance Contracts & Services	34,391	34,202	(188)	-1%
Maintenance Materials	1,080	1,139	59	5%
Protective Services	25,056	22,244	(2,812)	-11%
Total Maintenance & Operations	67,849	64,907	(2,942)	-4%
Electricity	21,301	24,798	3,497	16%
Gas	2,808	3,102	294	10%
Water & Sewer	7,920	7,386	(534)	-7%
Utilities	32,029	35,286	3,257	10%
Insurance	27,438	21,651	(5,787)	-21%
PILOT & Real Estate Taxes	58,428	52,669	(5,759)	-10%
Bad Debt - Tenant Rents	-	-	-	0%
Total Other Expenses	85,866	74,320	(11,546)	-13%
Total Operating Expenses	249,813	245,396	(4,417)	-2%
Net Operating Results Gain/(Loss)	237,924	245,002	7,078	3%



Financial Statements

December 31, 2023

SCCIC (Park 215 Commercial Space)

STATEMENT OF NET ASSETS

For Period Ending December 31, 2023

Year End = December 2023

% Through Year = 100%

	Audited	Audited	Audited	Unaudited	Annual Change	
	12/31/2020	12/31/2021	12/31/2022	12/31/2023	\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	233,605	277,512	275,679	254,116	(21,563)	-8%
Accounts receivables (net of allowance)	48,650	72,319	72,319	90,511	18,192	25%
Other receivable	26,333	-	1,136	775	(361)	-32%
Tenant Security deposits cash	97,394	97,492	97,741	100,042	2,301	2%
Prepaid expenses	-	-	-	94	94	0%
Total Current Assets	405,982	447,323	446,875	445,537	(1,338)	0%
Noncurrent Assets:						
Replacement Reserve	-	-	-	-	-	0%
Other Assets	803,240	699,596	595,952	492,308	(103,644)	-17%
Total Noncurrent assets	803,240	699,596	595,952	492,308	(103,644)	-17%
Fixed Assets:						
Buildings & improvements	7,548,398	7,548,398	7,555,292	7,555,292	-	0%
Furniture & Equipment	-	-	-	-	-	0%
Total Capital Assets	7,548,398	7,548,398	7,555,292	7,555,292	-	0%
Less: Accumulated depreciation	(293,394)	(528,108)	(762,822)	(997,536)	(234,714)	31%
Total Capital Assets, Net Depreciation	7,255,004	7,020,290	6,792,470	6,557,756	(234,714)	-3%
TOTAL ASSETS	8,464,226	8,167,209	7,835,298	7,495,602	(339,696)	-4%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts payables	-	5,603	11,470	12,016	546	5%
Tenant security deposits	97,394	97,492	97,492	97,492	-	0%
Unearned revenue	-	18	-	-	-	0%
Total Current Liabilities	97,394	103,112	108,962	109,508	546	1%
TOTAL LIABILITY	97,394	103,112	108,962	109,508	546	1%
Net Assets						
Unrestricted net assets	2 8,366,832	8,064,097	7,726,336	7,386,094	(340,242)	-4%
TOTAL NET ASSETS	8,366,832	8,064,097	7,726,336	7,386,094	(340,242)	-4%
TOTAL LIABILITIES & NET ASSETS	8,464,226	8,167,209	7,835,298	7,495,602	(339,696)	-4%



Financial Statements

December 31, 2023

SCCIC (Park 215 Commercial Space)

STATEMENT OF CASH FLOWS

For Period Ending December 31, 2023

December 2022 Year End

100% Through Year

	<i>Audited</i> 12/31/2020	<i>Audited</i> 12/31/2021	<i>Audited</i> 12/31/2022	<i>Unaudited</i> 12/31/2023
Operating Activities:				
Net Income / (Loss)	(104,271)	(101,618)	(106,223)	(93,356)
Adjustments to Net Income				
Depreciation	166,936	166,936	166,936	166,936
Amortization	171,422	171,422	171,422	171,422
Change in:				
Accounts Receivable	(10,054)	2,664	(1,136)	(17,831)
Other Current Assets	(94,225)	(98)	(250)	(2,394)
Accrued Expenses	(4,035)	5,603	5,868	546
Other Liabilities	97,394	116	(18)	-
Net Cash Flow from Operating Activities	223,169	245,029	236,606	225,326
Investing Activities:				
Capital Asset (Additions) / Disposals	10,436	(4)	(6,890)	103,644
Reserve (Funding) / Withdrawal	-	-	-	-
Net Cash Flow from Investing Activities	10,436	(4)	(6,890)	103,644
Financing Activities:				
Acquisition of Long-term Debt	-	-	-	-
Payment on Long-term Notes	-	-	-	-
(Distribution) / Receipt of Equity	2	(201,118)	(231,549)	(265,345)
Net Cash Flow from Financial Activities	-	(201,118)	(231,549)	(265,345)
Net Increase / (Decrease) in Cash & Equivalents	233,605	43,907	(1,833)	63,625
Cash & Equivalents at the Beginning of Year	-	233,605	277,512	275,679
Cash & Equivalents at the End of Year	233,605	277,512	275,679	339,304



CHARTER OAK COMMUNITIES

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

Board Meeting Date: March 27, 2024

Resolution Number: 24-08

RESOLUTION

Subject: Authorize Collective Bargaining Agreement with the American Federation of State, County and Municipal Employees (AFSCME) Local 1303

Background: Negotiations between Charter Oak Communities and AFSCME Local 1303 have produced an agreement for a new four-year term ("Agreement") that has been ratified by the Union members. The key terms of the Agreement are as follows:

Contract Term

Four years: January 1, 2024, through December 31, 2027

General Wage Increase

1-1-24	3.25%(+.5%NottoBase)
1-1-25	3%
1-1-26	3%
1-1-27	2.75% (+.5% Not to Base)

Employee Medical Contribution from Premium

1-1-24	20%
1-1-25	20%
1-1-26	20.5%
1-1-27	21%

Other than as itemized above, the terms and conditions of employment within this Collective Bargaining Agreement are carried over from that prior agreement.

Resolution: NOW, THEREFORE be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Executive Director is hereby authorized to enter into a Collective Bargaining Agreement with the AFSCME Local 1303 Employees for the period of January 1, 2024, through December 31, 2027. The Agreement terms and conditions are identical to those of the prior agreement between the parties except as itemized above.

Janice Tantimonico
Staff Member Submitting Resolution

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

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: March 27, 2024

Resolution Number: 24-09

RESOLUTION

Subject: Adopt Updated Flat Rent Schedule for all Federal Low Rent Public Housing Properties

Background: Per 24 CFR 960.253, Charter Oak Communities (COC) is required to establish a flat rent schedule at no less than 80% of the applicable Fair Market Rent (FMR) or based on an analysis of the market rent. Once the flat rent schedule is determined, COC must allow each family the opportunity to select between two methods of determining their monthly amount of tenant rent. The family may choose to pay either a flat rent or an income-based rent. This option is offered to families during the annual recertification process.

Effective October 1st, 2023, the Department of Housing and Urban Development (HUD) established new FMRs. As a result, COC must establish an updated flat rent schedule.

	Stamford Manor	CT Ave.	Ursula Park TH	Lawn Ave. TH	Sheridan Mews	Post House	Taylor St.
OBR	\$1,425						
1BR	\$1,738					\$1,738	\$1,738
2BR	\$2,102	\$2,102	\$2,102				
3BR		\$2,562	\$2,562	\$2,562	\$2,317		
4BR				\$2,800			

Resolution: Be it resolved by the Board of Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the updated flat rent schedule is hereby adopted and effective April 1, 2024.

Beth Janney
Staff Member