



REGULAR BOARD MEETING

August 25, 2021

6:00 p.m.

Zoom Conference

AGENDA

1. - Approve Minutes of the COC Board Meeting of June 23, 2021
- Approve Minutes of the COC Board Meeting of July 28, 2021
2. Public Comment
3. Board Committee Reports
 - HR Committee Meeting
 - Operations Committee Meeting
 - Finance Committee Meeting
4. Appointment of Commissioner
5. Vaccination Policy
6. Rent Relief Presentation
7. Report from Executive Director
8. Strategic Overview from Chief Executive Officer
9. Board Discussion – Children's Playgrounds at COC Properties
10. Resolutions:
 - 21-22 Authorize Change Order No. 4 for Added Funding for Architectural and Engineering Services No. 16-0001 with Hibbard and Rosa Architects
 - 21-23 Authorize Change Order No. 3 to the Contract w/ Creative Culinary Services for Added Funding and Term Extension for Scofield Manor Food Services
 - 21-24 Award Contract for Specialized Legal Services to Reno and Cavanaugh PLLC
11. 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
JUNE 23, 2021

A regular Board meeting of the Commissioners of the Housing Authority of the City of Stamford was held using a remote connection meeting platform Zoom on Wednesday, June 23, 2021.

Commissioner Rutz called the meeting to order at 6:21 p.m.

A. Attendees

Present: Susan Rutz
Rich Ostuw
Lester McKoy
Sheila Williams-Brown
Adriana Ospina

Advisory Board Member: Ronice Latta

Present: Vin Tufo
Natalie Coard
Dorothea Dorante
Sam Feda
Jackie Figueroa
Jonathan Gottlieb
Jamie Perna
Suela Pergjoni
Peter Stothart
Lisa Reynolds
Dakota Arturo
Christine Young

Resident Present: Frances Lane

B. Approval of Minutes - Approval of minutes of the Regular Board Meeting of May 26, 2021

➤ Commissioner Ostuw moved, Commissioner McKoy seconded

The minutes were approved.

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

C. Public Comment – Ms. Lane stated that she had no comments.

D. Board Committee Reports

Human Resources Committee – Commissioners Ostuw, Rutz, McKoy and Williams-Brown, Advisory Board members Latta and Shinn-Desras, Mr. Tufo, Ms. Tantimonico, Ms. Coard, Ms. Reynolds, Ms. Dorante, Ms. Perna, Ms. Figueroa and Ms. Young attended the HR Committee meeting on 06/22/2021. Ms. Dorante reported on the Eligibility Specialists and Fairgate Farm Trainees that were hired and the open Inspector position. Ms. Dorante provided an update of COC’s employment engagement activities, including the employee workshop by Family Centers and the company summer picnic. Ms. Tantimonico gave an update on the Hybrid Work Schedule Policy. Ms. Coard and Mr. Tufo reported on three strategic promotions. Ms. Coard reported on the promotions of Ms. Perna from Operations Manager to Director of Operations and Ms. Figueroa from Director of Operations to Deputy Executive Director/Transformation Officer. Mr. Tufo reported on Ms. Tantimonico’s promotion from Director of Human Resources to Chief Talent Officer/Director of Human Resources.

Operations Committee – Commissioners Ostuw, Rutz, McKoy, Ospina and Ms. Williams-Brown, Advisory Board member Latta, Mr. Tufo, Ms. Coard, Ms. Figueroa, Ms. Perna, Ms. Reynolds, Mr. Fedra, Ms. Pergjoni, Ms. Dorante, Mr. Arturo, Mr. Stothart and Ms. Young attended the Operations Committee meeting on 06/23/2021. Ms. Perna presented an update on the state of Connecticut UniteCT Program, noting that 34 households have applied to the program. Ms. Perna noted that payments have been received from DOH for two households managed by Stone Harbour and one for a COC household. Two additional households have been approved for payment. Ms. Perna noted there have been some revisions to program guidelines and clarity on the types of documents needed; going forward, we anticipate applications to be approved more quickly. Ms. Perna noted that COC staff and Resident Service Coordinators (RSCs) continue to encourage all eligible residents to apply to the program. Ms. Perna gave an update on the Charter Oak Communities-Family Centers Rent Relief Program. Currently, 33 households have enrolled in RRP 1.0 and a total of 31 households enrolled in RRP 2.0. Total program funding expended to date is \$194,000. There is approximately \$2,500 remaining in funding, which will be distributed by the end of 6/2021.

Mr. Fedra presented the accounts receivable dashboard. Ms. Perna reported that COC hosted its last on-site COVID-19 testing event at Clinton Manor on 6/8/2021. Ms. Figueroa noted that June is the last month that bi-weekly testing will be offered at Scofield Manor. Additional testing will be scheduled if needed. Ms. Perna reported that COC is participating in a new initiative between Family Centers and Stamford Health to knock on all doors in identified census tracts to inform Black, Latino, immigrant, and low-income communities about vaccine availability. Locations are selected each week in coordination with on site, pop-up vaccination clinics. Residents are also offered in-home vaccinations if they are bed bound or have mobility challenges. To date, Family Centers has knocked on resident doors at Clinton Manor, Post House, Palmer Square, Westwood, Greenfield, Park 215, Connecticut Avenue and on the East Side.

Ms. Perna reported that Person-to-Person is resuming operation of their mobile food pantry. The mobile food pantry truck will begin serving Stamford Manor, weekly, on Mondays from 2 pm to 4 pm beginning 7/12/2021. The pantry is open to the local community and offers participants the opportunity to select items such as fresh fruit and vegetables, meat, frozen items and non-perishable items. Ms. Figueroa reported that COC has been awarded 43 Emergency Housing Vouchers (EHVs), which are funded through the American Rescue Plan. COC is one of five agencies in Connecticut selected by HUD for this allocation. COC will execute a Memorandum of Understanding with a local Continuum of Care organization to provide supportive services to applicants during the admissions and post-admissions periods. Applicants will be accepted, based upon mandated criteria, via a direct referral process.

Ms. Figueroa discussed the “relaunch” initiative currently underway in the Housing Choice Voucher (HCV) department. With the expansion of the HCV Program due to increased vouchers and portability growth, the relaunch initiative was introduced to ensure the team continues to achieve COC’s mission of expanding affordable housing opportunities while enhancing the customer experience and supporting employees. The relaunch will include recruiting, training and solicitation of contract services for additional support.

Finance Committee – Commissioners Ostuw, Rutz, McKoy, Ospina and Williams-Brown, Advisory Board members Latta and Shinn-Desras, Ms. Coard, Mr. Tufo, Ms. Reynolds, Mr. Gottlieb, Ms. Figueroa, Ms. Perna, Ms. Pergjoni, Mr. Fedra, Mr. Paulemon, Mr. Arturo, Ms. Silverio, Ms. Luzietti, Ms. Tarulli, Ms. Shutes and Mr. Warren attended the Finance Committee meeting on 06/22/2021.

Mr. Paulemon and Mr. Fedra provided an overview of the FY 2022 budgets for Rippowam Corporation and the Management, Administration and Enterprise (MAE) indirect cost center. The MAE budget reflects a structural operating deficit which is funded by surplus cash distributions primarily in the form of operating income and loan repayments from the tax credit developments. Rippowam Corporation is projecting a budget deficit this year due to the timing of receiving the developer fees earned. Both the Rippowam Corporation and the MAE budgets have ample cash reserves and strong ratios to support our commitments to these programs.

Ms. Luzietti and Ms. Pergjoni presented the Housing Choice Voucher Program (HCVP) Operating Budget for FY 2022. The program is projected to have a small operating deficit for that fiscal year; the Coronavirus Aid, Relief, and Economic Security (CARES) Act grant will cover the deficit. The HCV Program is conducting a planned expansion to administer new vouchers including those from the RAD and streamlined conversions, emergency vouchers and portability program growth. The 2022 budget reflects associated increases to staffing levels that support this voucher growth and ensure program compliance for the present period and into the future.

Mr. Arturo provided an overview and highlights of the FY 2022 Federal Low-Income Housing Program. The budget reflects a net operating deficit mostly due to the costs of security services and the provision of resident services, neither of which are reimbursed by HUD in its operating subsidy formula. Mr. Arturo noted that the projected operating deficit for this year will be funded by program reserves, whereas, in the next few years, a streamlined conversion and RAD conversion will be completed that will ultimately provide long-term financial sustainability for these properties.

- E. **Report from Executive Director** –Ms. Coard provided an update on the 6/15/2021 meeting with the Stamford Police Department. The meeting was to discuss the safety concerns of the community that involve loitering and trespassing as well as the evident increase in gun violence. Mr. McKoy provided valuable information as it related to Community Policing and the gun violence occurring nationwide. Ms. Coard noted the first Meet & Greet event involving the Stamford Police Department and the residents of Oak Park and Lawnhill Terrace will be held 6/28/2021. The residents and the children will get an opportunity to engage with the police officers that patrol the area.
- F. **Strategic Overview from Chief Executive Officer** - Mr. Tufo presented a new initiative planned under the *Vita* Health & Wellness Partnership: the *Vita* Equitable Economic Recovery (EER) program. Mr. Tufo stated that this consortium-based initiative, with significant participation from Family Centers, will assist residents in achieving re-employment and to improve their economic status, standard of living and quality of life. Mr. Tufo stated that, through collective impact and strategic partnerships, we can offer our residents the prospect of improved economic security. The *Vita* partners plan to measure the benefits to learn what is working and how to expand the initiative to impact the community. Mr. Tufo stated that COC continues to gain insights from its participation in Stamford’s affordable housing study, with more to come.
- G. **Board Discussion** –
Commissioner Rutz stated that May’s Board discussion on an occupancy report was a good topic of discussion that resulted in suggestions to the staff. Ms. Coard presented the updated operations dashboard showing the properties broken down by type to include a summary of information. The additional comments of the Board will be implemented in the dashboard.

Ms. Rutz reviewed last month’s discussion on governmental advocacy for ideas and suggestions on how Board and staff members can best keep elected government officials informed of COC to enhance our impact in the community. The Strategy Committee discussed steps to move forward and agreed on several measures to engage elected officials to inform them of who we are, what we do and the impact of our programs. Mr. Ostuw noted that Board members should be thinking of specific areas of concern that they would like to discuss with the officials as these meetings occur.

H. **Resolutions** –

21-16: Award Contract for Resident Services, Family Self-Sufficiency and Relocation Services

- Commissioner Ospina 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 Executive Director is authorized to enter into a contract with Family Centers, Inc., of Greenwich, Connecticut for providing Resident Services, Family Self- Sufficiency and Relocation services. The cost of this procurement shall not exceed a total annual amount of \$1,052,250.00 per year for the initial two- year contract period, with the option of three one-year terms. Further Board approval will be required if the contract amount exceeds 110% of the authorized amount.

The resolution was passed.

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

Nays: None

21-17: Approve the Housing Choice Voucher Program (HCVP) Operating Budget for the twelve-month period ending June 30, 2022

➤ Commissioner Ostuw moved, Commissioner Ospina seconded.

Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the operating budget for the Housing Choice Voucher Program are adopted for the fiscal year starting July 1, 2021 through June 30, 2022.

The resolution was passed.

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

Nays: None

21-18: Approve the Federal Low-Income Public Housing Program (LIPH), operating budget for the twelve-month period ending June 30, 2022.

➤ Commissioner Ospina 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 operating budget for the Federal Low-Income Public Housing Program is adopted for the fiscal year starting July 1, 2021 through June 30, 2022.

The resolution was passed.

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

Nays: None

21-19: Approve the Central Office Cost Center (COCC) operating budget for the twelve-month period ending June 30, 2022

➤ Commissioner Ospina 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 Budget for the Central Office Cost Center is adopted for the fiscal year starting July 1, 2021 through June 30, 2022.

The resolution was passed.

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

Nays: None

I. Executive Session

At 7:26 p.m., after a motion duly made by Commissioner Rutz and seconded by Commissioner Ospina, the Board went into an Executive Session. Mr. Tufo reported to the Board on Scofield Manor.

J. Adjournment

At 7:53 p.m., after a motion duly made by Commissioner Rutz and seconded by Commissioner Ospina, the Board meeting was adjourned.

Natalie Coard
Executive Director

MINUTES OF THE REGULAR BOARD MEETING OF
THE COMMISSIONERS OF THE
HOUSING AUTHORITY OF THE CITY OF STAMFORD
JULY 28, 2021

A regular Board meeting of the Commissioners of the Housing Authority of the City of Stamford was held using a remote connection meeting platform Zoom on Wednesday, July 28, 2021.

Commissioner Rutz called the meeting to order at 6:05 p.m.

A. Attendees

Present: Susan Rutz Absent: Adriana Ospina
Rich Ostuw
Lester McKoy
Sheila Williams-Brown

Advisory Board Member: Ronice Latta
Bianca Shinn-Desras

Present: Natalie Coard
Dorothea Dorante
Sam Feda
Jackie Figueroa
Jonathan Gottlieb
Peter Stothart
Lisa Reynolds
Christine Young

B. Approval of Minutes - Approval of minutes of the Regular Board Meeting of June 23, 2021

- The June 23, 2021, Board Meeting minutes were inadvertently missed being uploaded to the July Board package on BoardPaq. These minutes will be included in the August Board Meeting to be approved.

C. Public Comment – No public comments.

D. Board Committee Reports

Human Resources Committee – Commissioners Ostuw, Rutz and Williams-Brown, Advisory Board members Latta and Shinn-Desras, Ms. Tantimonico, Ms. Coard, Ms. Reynolds, Ms. Dorante, Ms. Figueroa and Ms. Young attended the HR Committee meeting on 07/27/2021. Ms. Dorante provided an update of COC's recognition and engagement activities. Ms. Tantimonico reviewed the COC Code of Ethics Policy – Chapter #106.

Operations Committee – Commissioners Ostuw, Rutz, McKoy, and Ms. Williams-Brown, Advisory Board members Latta and Shinn-Desras, Ms. Coard, Ms. Figueroa, Ms. Reynolds, Mr. Feda, Ms. Dorante, Mr. Stothart and Ms. Young attended the Operations Committee meeting on 07/28/2021. Ms. Coard presented an update on the UniteCT program, noting four payments for COC residents totaling \$40,000 and four payments for Stone Harbour residents totaling \$43,000 were received. A total of 26 applications are pending as we continue to promote the program. Mr. Feda provided an update on the status of June's accounts receivable. Ms. Coard provided an overview of our security initiatives, including an update of our current security vendors staffing and technology capacity, development of COC's no trespassing policy and pending quotes for cameras at Ursula Park Townhouses. Ms. Coard provided an overview of the Management Occupancy Review results recently conducted for Rippowam Manor. Ms. Figueroa provided an update on the direct referral process, supportive service offerings and policy updates for the recently awarded Emergency Housing Vouchers. Mr. Stothart reviewed the current procurement activity and capital projects underway at various COC properties and discussed the Specialized Legal Services RFP.

Finance Committee – Commissioners Ostuw, Rutz, and Williams-Brown, Advisory Board members Latta and Shinn-Desras, Ms. Coard, Ms. Reynolds, Mr. Gottlieb, Ms. Figueroa, Mr. Fedá, Mr. Paulemon, Mr. Arturo, Ms. Silverio, Ms. Luzietti, Ms. Ball, Ms. Tarulli and Ms. Young attended the Finance Committee meeting on 07/27/2021. Ms. Reynolds provided an overview on the next Board Policy Review. The Investment Committee (as outlined in the Adopted Investment Policy) consisting of two Board members (Chair and Vice Chair) and three COC staff members (CEO, ED, CFO) will perform the initial review and make recommendations to the Board for policy adoption.

Mr. Fedá, Mr. Paulemon, Mr. Arturo, Ms. Silverio, Ms. Luzietti and Ms. Ball gave a presentation overview of the MRI and AVID financial systems conversion. The team provided the vision and objectives of the project including the timeline and planning process through completion. They described the hurdles overcome and improvements achieved in the areas of accounting, financial reporting and invoice processing. A preview of the remaining financial modules to be implemented in the next six months was provided.

E. Report from Executive Director –Ms. Coard provided an update on the Reopening Plan that will be updated to reflect the changes to Phase 3. There will be two phases: 3A and 3B. Phase 3A will allow 100% staff capacity in the office with no visitors. Phase 3B will allow all visitors, clients, and residents in the office. Ms. Coard discussed the waiting list managed by COC, which included the process to apply online and challenges with having an online waiting list. Ms. Coard noted that COC manages about 45 waiting list for the various properties and Housing Choice Voucher Program. Ms. Coard provided an update on the governmental advocacy outreach and informed that meetings are scheduled in 8/2021 with elected officials to discuss COC and its impact in the community.

F. Board Discussion –

Commissioner Rutz stated that there was no topic for discussion tonight.

G. Resolutions –

21-20: Authorize Change Order No. 4 to contract with FireTech for Added Funding and Contract Extension for Inspection and Testing of the Fire Alarm

- 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 Executive Director is authorized to execute Change Order No. 4 for additional funding with FireTech, Inc. for the amount of \$60,860.00, raising the total not to exceed contract to \$215,860.00 and to extend the contract term. Further expenditure shall not be exceeded without Board authorization.

The resolution was passed.

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

Nays: None

21-21: Intent to Issue Multifamily Housing Revenue Notes Not Exceeding \$10,500,000 for Lawnhill Terrace 4 and to Reimburse Expenses Associated with the Issuance

- Commissioner Latta moved, Commissioner McKoy seconded.

Be it resolved by the commissioners of the Housing Authority of the City of Stamford that the resolution prepared by Bond Counsel authorizing issuance and sale of multifamily revenue housing notes not exceeding \$10,500,000 for Lawnhill Terrace 4 be approved and that the Executive Director or CEO of the Housing Authority of the City of Stamford be authorized to execute and implement the agreement.

The resolution was passed.

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

Nays: None

H. Executive Session

No Executive Session was held.

I. Adjournment

At 6:47 p.m., after a motion duly made by Commissioner Rutz and seconded by Commissioner Ostuw, the Board meeting was adjourned.

Natalie Coard
Executive Director

Agenda

Human Resources Committee Meeting

August 24, 2021

4:15 p.m.

1. Recruitment Update
2. Employee Recognition and Engagement
3. Governor Lamont's Executive Order No. 13B
4. Hybrid and Flex Time Policies & Schedules

Agenda

Operations Committee Meeting

August 25, 2021

5:15 PM

1. Rent Relief Programs
2. July Accounts Receivable Status
3. Quarterly Board Report
4. Procurement Activity

Agenda

Finance Committee Meeting

August 24, 2021

5:30 p.m.

1. Review of 6/30/21 Financial Report – Sam
2. Audit Updates - Darnel
3. Other Items

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

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: August 25, 2021

Resolution Number: 21-23

RESOLUTION

Subject: Authorize Change Order No. 3 to the Contract w/ Creative Culinary Services, Inc. for Added Funding and Term Extension for Scofield Manor Food Services

Background: The contract for Food Services at Scofield Manor was awarded to Creative Culinary Services (CPS) pursuant to RFP No. 16-0008 and the contract was signed August 1, 2016. The contract was for a five-year period and funded for this duration. The term is now expired and funding for this period has now been fully expensed. To provide continuity of service to the residents of Scofield Manor, it is Charter Oak Communities (COC) recommendation to continue the contract with Creative Culinary Services for an additional five months to the end of this calendar year and to provide funding for this period.

COC is requesting additional funding in the amount \$276,000.00 to the end of the contract period. Attached is proposed Change Order No. 3 for a total not to exceed contract amount of \$2,361,600.04 for the services referenced herein. The contract expiration date for the remaining five-month term is 12/31/2021.

Resolution: Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Executive Director is authorized to approve Change Order No. 3 to the contract with Creative Culinary Services, Inc. in the amount of \$276,000.00, bringing the total not to exceed contract amount to \$2,361,600.04. Further expenditure shall not be exceeded without Board authorization.

Peter Stothart
Staff Member Submitting Report

CONTRACT MODIFICATION/CHANGE ORDER

1. Modification Number : Three (3) to Scofield Manor Food Services with Creative Culinary Services
2. Change Order Effective Date: August 25, 2021
3. Contract Number: 16-0008 Today's Date: August 18, 2021
4. This Modification Modifies the Contract as Described Below:

This Change Order is pursuant to:

(cite contract clause) Article 3. Term of Agreement; Article 4. Contract Amount

This Supplemental Agreement is Entered into Pursuant

To: U.S. Dept of Housing and Urban Development, General Conditions (form HUD5370)

Specify Type of Modification and Authority:

5. The contractor/consultant is required to sign this document and return original to the Contracting Officer.
6. Description of the Modification:
Under Article 3. Term of Agreement – The full five-year term of this agreement has expired. This change calls for a contract extension for an additional five month period to the end of the calendar year. This agreement will expire on December 31, 2021.
Under Article 4. Contract Amount -- The initial five year funding in the amount of \$2,085,600.04 has been expensed. This Change Order No. 3 calls for additional funding in the amount of \$276,000 to carry the contract through to the end of the extended contract period to December 31,2021. The total not to exceed amount of this Contract is now \$2,361,600.04.

Except as Provided Herein, All Terms and Conditions of the Contract Remain Unchanged and in Full Force and Effect.

Creative Culinary Services

Print Name and Title: _____

Signature _____ Date: _____

Charter Oak Communities

Print Name and Title (Contracting Officer): Natalie Coard, Executive Director

Contracting Officer Signature _____ Date _____

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

22 Clinton Avenue
Stamford, Connecticut 06901

Board Meeting Date: August 25, 2021

Resolution Number: 21-22

RESOLUTION

Subject: Authorize Change Order No. 4 for Added Funding for Architectural and Engineering Services No. 16-0001 with Hibbard and Rosa Architects

Background: The contract for Architectural and Engineering Services was awarded to Hibbard and Rosa Architects pursuant to Contract No. 16-0001, which was executed on April 12, 2016. Resolution No. 19-12 approved Change Order No. 3 adding an additional \$85,000.00 for design services for the 2019-2020 funding cycle. This prior authorized funding of \$260,000.00 for the previously contracted work has been fully expended.

COC will be entering the 2021-2022 capital fund cycle and requests additional funding in the amount of \$60,000.00 for additional projects during this period. Hibbard and Rosa Architects has submitted their proposal for this additional work, which is identified in Change Order No. 4. The work includes added design work for erosion control, site renovation and window replacement at Stamford Manor.

COC recommends the authorization of an additional \$60,000.00 for design work and construction administration for the 2021-2022 capital fund cycle. (See attached Change Order No. 4.) The revised total for the five-year contract amount under this agreement shall not exceed \$320,000.00.

Resolution: Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Executive Director is authorized to execute Change Order No. 4 for additional funding for Architectural and Engineering Services with Hibbard and Rosa Architects for the amount of \$60,000.00 raising the total authorization to \$320,000.00. Further expenditure shall not be exceeded without Board authorization.

Peter Stothart
Staff Member

CONTRACT MODIFICATION/CHANGE ORDER

1. Modification Number: Four (4) to Architect/ Engineer Consultant Services with Hibbard & Rosa Architects Contract #16-0001
2. Change Order Effective Date: August 25, 2021
3. Contract Number: 16-0001 Today's Date: August 18, 2021
4. This Modification Modifies the Contract as Described Below:

This Change Order is pursuant to:

(cite contract clause) Article A Design Professional's Services; Article B Compensation and Payment

This Supplemental Agreement is Entered into Pursuant

To: U.S. Dept of Housing and Urban Development, Model Form Agreement between Owner and Design Professional (form HUD51915)

Specify Type of Modification and Authority:

5. The contractor/consultant is required to sign this document and return original to the Contracting Officer.
6. Description of the Modification:
Under Article B, Contract Amount – The contract for Architectural Services with Hibbard & Rosa Architects signed on April 12, 2016 was for an original amount of \$58,500.00 for seven identified projects. Resolution 16-07 allowed for funding up to \$75,000.00 for the base contract and any additional work that may arise. Additionally, Change Order/Contract Modification No. 1, additional funds in the amount of \$50,000.00 for additional services for the 2018-2019 Capital Fund funding cycle were authorized. Change Order/Contract Modification No. 2 authorized an additional \$50,000.00. Change Order/Contract Modification No. 3 authorized an additional \$85,000.00 for a total contract amount of \$260,000.00. This funding has now been fully expensed. By this Change Order/Contract Modification No. 4, additional funds in the amount of \$60,000.00 are hereby authorized for the added services and projects identified below for the 2021-2022 funding cycle.
Under Article A. Services – Additional services will include Architectural and Engineering Services for the Window Replacement at Stamford Manor and additional engineering for the Erosion Control and Site renovation at Lawn Avenue Townhouses.

**HOUSING AUTHORITY OF THE CITY OF
STAMFORD D/B/A CHARTER OAK COMMUNITIES
22 CLINTON AVENUE
STAMFORD, CONNECTICUT 06901**

Board Meeting Date: August 25, 2021

Resolution Number: 21-24

RESOLUTION

Subject: Award Contract for Specialized Legal Services to Reno and Cavanaugh PLLC.

Background: This resolution is to authorize an indefinite quantities contract for specialized legal counsel in the areas of mixed finance real estate development, HUD and State of Connecticut programs, housing authority operations and related matters.

On July 15, 2021, Charter Oak Communities (COC) issued a request for proposals, in accordance with its procurement policies, seeking proposals from attorneys to provide specialized legal counsel for mixed finance real estate development, HUD programs, State of Connecticut programs, housing authority operations and related items. The intent is to enter into an indefinite quantities contract with fixed hourly rates and an annual maximum aggregate fee amount.

Four proposals were received from interested legal firms. COC staff reviewed the proposals for completeness according to the requirements set forth in the RFP. All four proposals were determined to be complete. COC further evaluated the proposals based on the criteria set forth in the RFP. In the evaluation process, COC staff determined that with an average score of 89 of a possible 100 points, the proposal submitted by Reno & Cavanaugh PLLC was preferable to the other proposals submitted. (See Consolidated Scoring Grid attached)

Resolution: Be it resolved by the Commissioners of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities that the Executive Director is authorized to enter into a contract with Reno & Cavanaugh PLLC for Specialized Legal Services. The contract is for a five-year maximum contract in an amount not to exceed \$300,000.00. Further expenditure shall not be exceeded without Board authorization.

Peter Stothart
Staff Member Submitting Report

**Specialized Legal Services
Proposals rec'd August 17, 2021 RFP # 21-0002**

Consolidated Evaluation Grid

Date 8/19/2021

Reviewer Name: Consolidated

	CRITERIA	MAXIMUM	Factor Type	McCarter & English	Reno & Cavanaugh	Shipman & Goodwin	Crumbie Law Group
1	Appropriateness and cost effectiveness of PROPOSED COSTS the proposer proposes to charge COC to complete the required work	20 Points	Objective	9	14	15	19
2	Appropriateness of the proposed service approach	20 Points	Subjective (Technical)	17	20	17	15
3	Experience in assisting housing authorities in real estate development with a specialization in affordable housing and community facilities	30 points	Subjective (Technical)	25	29	23	16
4	Familiarity with programs of HUD, other federal agencies, and the State of CT, regarding real estate development and housing authority operations	20 Points	Subjective (Technical)	17	18	16	10
5	Experience in assisting housing authorities to improve operations and achieve greater efficiency in service provision	10 Points	Subjective (Technical)	6	8	7	4
	TOTAL POINTS	100 Points		74	89	78	64

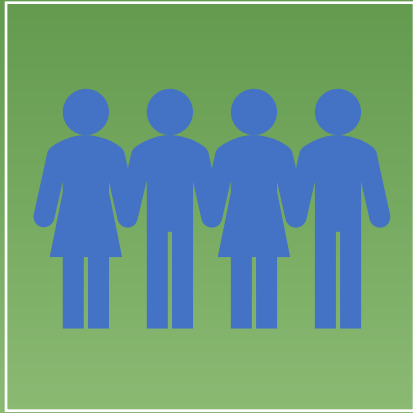
NOTES/COMMENTS:



Charter Oak Communities – Family Centers Rent Relief Program



What is the Rent Relief Program?



In response to the global COVID-19 pandemic, Charter Oak Communities worked closely with community partners and philanthropic organizations to ensure that residents could remain in their homes without accumulating large arrearages that would threaten their ability to remain housed long-term.



Residents were eligible for rent relief if they experienced a financial burden due to Covid-19. This included loss of income or increased utility, childcare, or medical expenses.

A total of \$197,389 in program funds was allocated to resident accounts.

How Was the Program Funded?



\$65,000



\$82,389



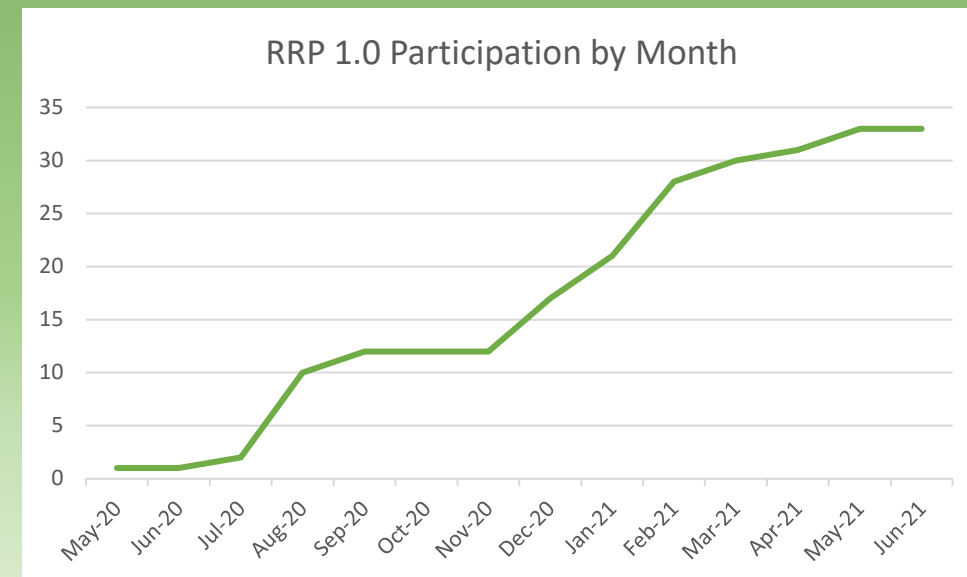
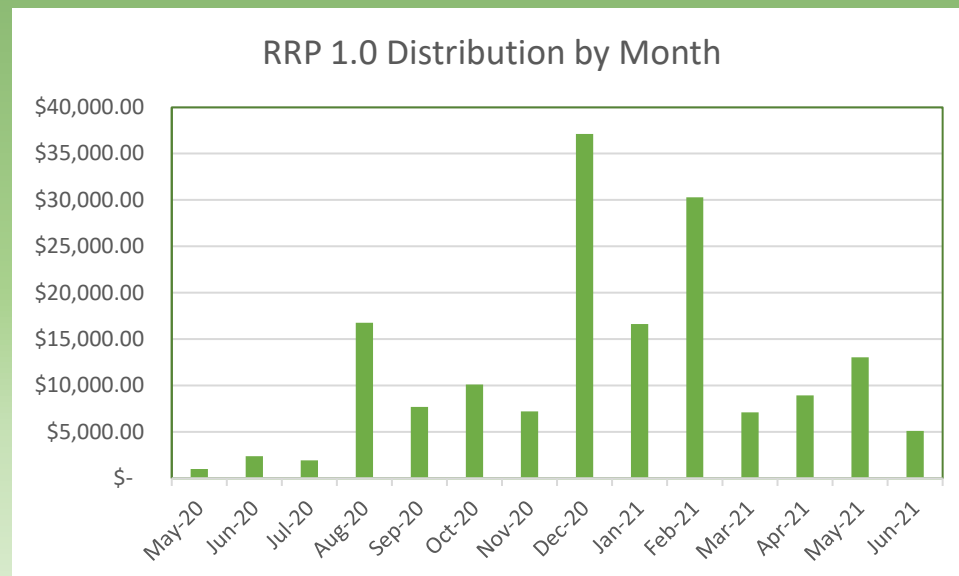
\$50,000

4CT, a philanthropic organization created in response to the Covid-19 pandemic, and long-time community partner Family Centers each contributed significant funding to the program. These funds were partially matched by COC funds.

Rent Relief Program 1.0

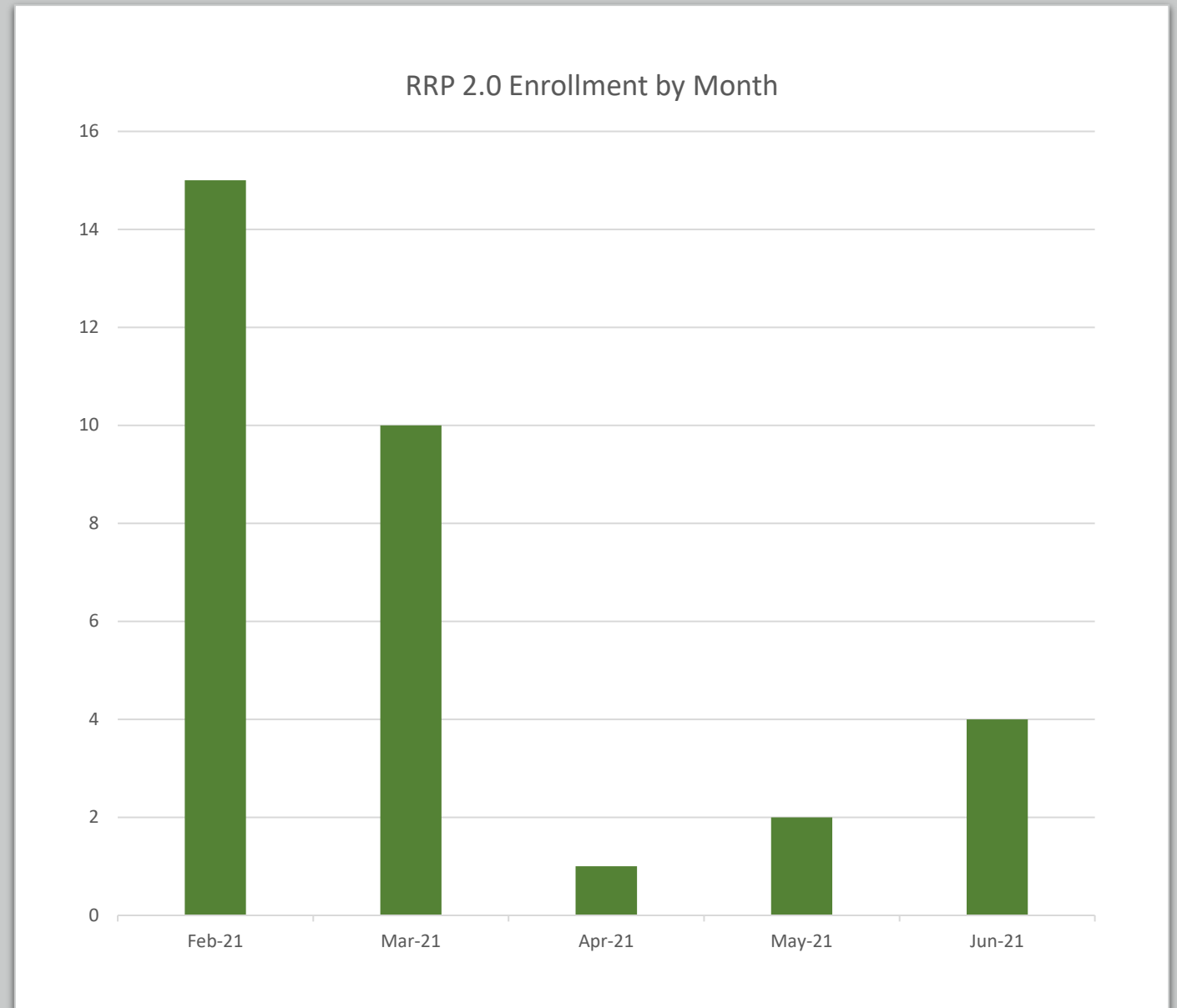
The first iteration of the RRP was geared toward non-subsidized residents who do not have the ability to reduce their monthly rent via interim recertification and who lost income due to Covid-19.

By enrolling in the RRP, residents were able to have their monthly payments adjusted based on their reduced income. When the RRP started in May 2020, residents were required to pay a portion of their arrears balance to enroll. It became evident that this requirement was a barrier to program participation. The program shifted to pay the entire arrears balance using program funds so residents could have a clean slate. From the month following enrollment, they were then responsible to pay 30% of their adjusted income toward their rent balance. Half of the remaining monthly balance was paid by program funds and half as deferred to be paid when their income was restored.



Rent Relief Program 2.0

- During outreach for the rent relief program, it became evident that there were residents in need of assistance who did not fall within the parameters of the RRP 1.0. While these residents may not have experienced long-term income loss, they were still affected financially by the pandemic.
- This included residents who lost income while recovering from Covid-19 and those in subsidized units who experiences increased expenses due to school closures and medical bills, or those who lost income temporarily but were ineligible for an interim recertification (due to limited duration of income loss).
- In response, COC developed RRP 2.0 in February 2021, which applied one-time account credits in the amount of \$1,000 to eligible resident accounts. Residents were able to verify eligibility by providing utility or childcare bills or with a letter from a service provider, such as their RSC.

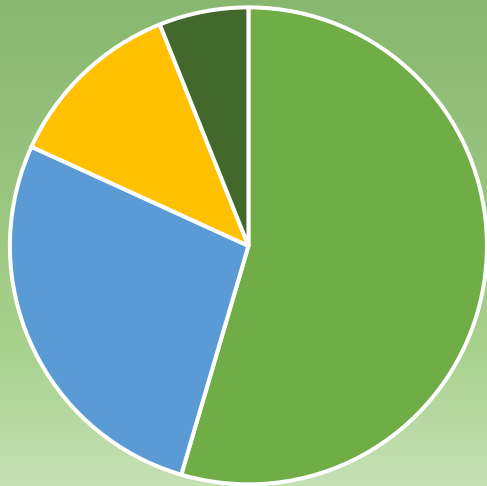


How Many Residents Were Assisted?

RRP 1.0

- 33 Families consisting of 82 residents
- Average rent burden of 66%
- 100% of families below AMI

Demographics

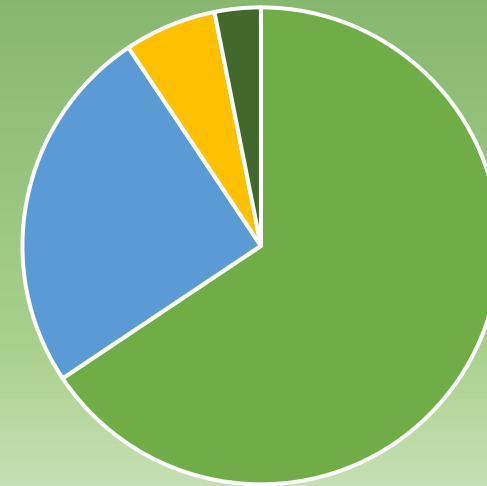


■ Black ■ Hispanic ■ White ■ Undisclosed

RRP 2.0

- 32 Households

Demographics

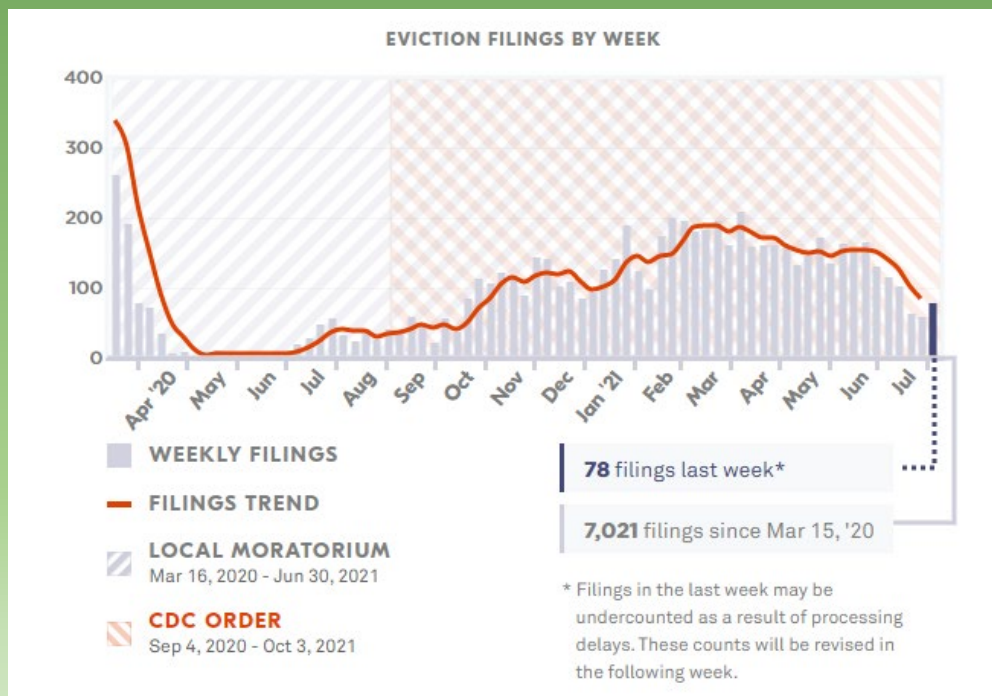


■ Black ■ Hispanic ■ White ■ Undisclosed

Eviction Prevention:

*The CDC states that a surge in evictions could lead to the immediate and significant movement of large numbers of persons from lower density to higher density housing at a time in the United States when the highly transmissible Delta variant is driving Covid-19 at an unprecedented rate. Evicted renters must move, which leads to multiple outcomes that increase the risk of Covid-19 spread.**

State of Connecticut Data as of August 8, 2021**



Between March 15, 2021 (when UniteCT began accepting applications) and August 6, 2021:

- 84,891 Connecticut residents reported they were not current with rent while 75,958 reported they have no confidence in their ability to pay August rent.
- Landlords have filed 3,003 new summary process (eviction) cases.
- Courts have issued 1,477 executions for eviction.***
- In this period, COC has initiated 6 summary process cases. We have enrolled in UniteCT on behalf of all 6 residents.

*<https://www.cdc.gov/coronavirus/2019-ncov/communication/Signed-CDC-Eviction-Order.pdf>

**<https://evictionlab.org/eviction-tracking/connecticut/>

***https://www.ctfairhousing.org/blog/#Eviction_statistics

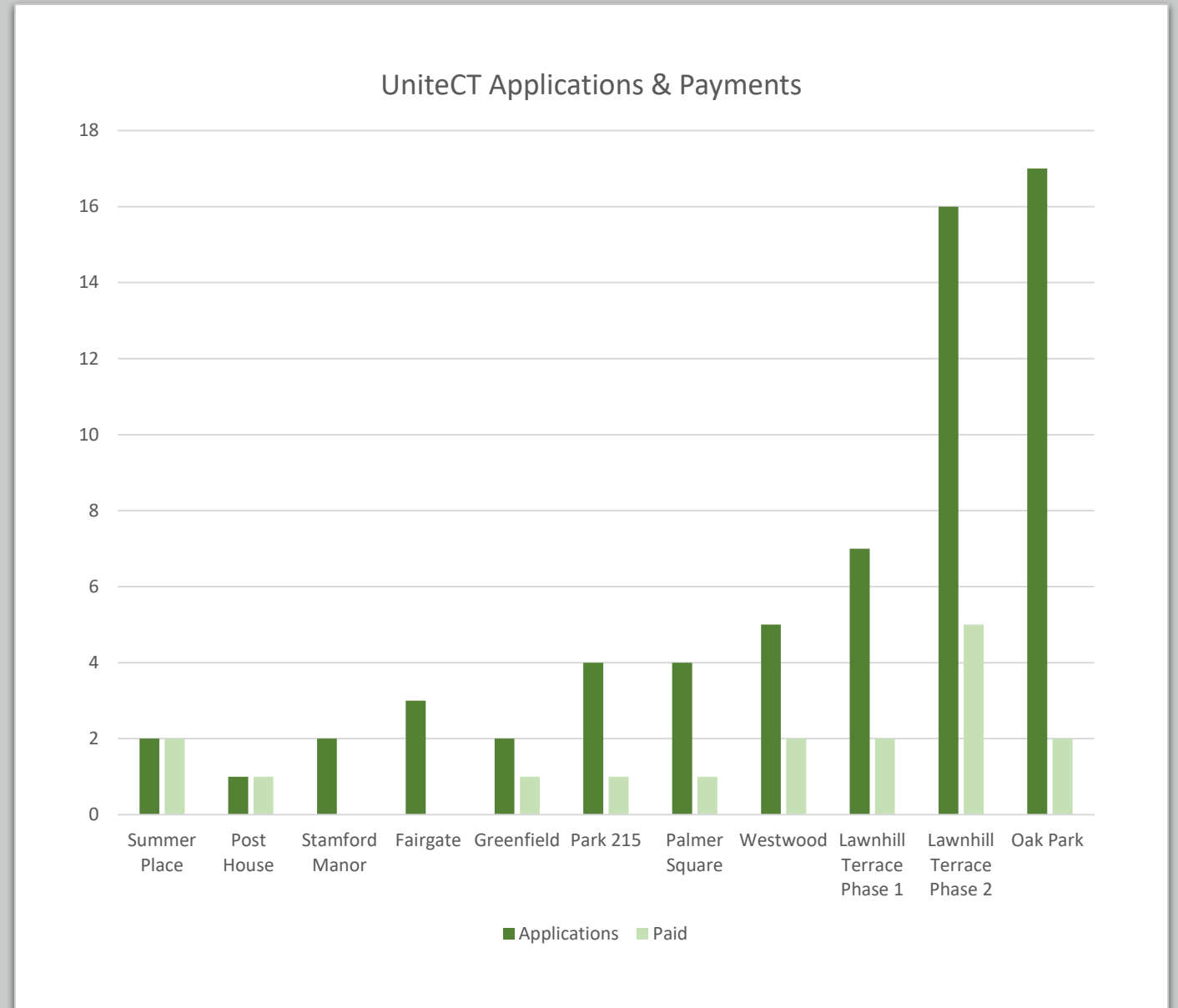


UniteCT is administered by the Department of Housing on behalf of the US Treasury.

- \$235,873,751 available in program funding
- Funds must be expended by September 30, 2022
- Provides up to \$15,000 in rental assistance and \$1,500 in electric payment assistance per household
- Households earning up to 80% of AMI are eligible

Charter Oak Communities and Stone Harbour have 63 applications submitted to UniteCT with 17 paid through August 17, 2021.

The average payment has been \$8,500.





Questions



Charter Oak Communities

June 30, 2021

Quarterly Financial Reports

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Ratio Analysis

For Period Ending June 30 2021

	Liquidity				Activity		Solvency & Leverage			
	Current Ratio	Cash Ratio	MENAR	Working Capital	% of Rent Uncollected	Average Days to Pay Expenses	Debt to Assets Ratio	Times Interest Earned Ratio	Debt Service Coverage Ratio	Degree of Financial Leverage
Goal Greater Than (>) ; Less Than (<)	> 1.5	> 1.0	> 4.0	Varies	< 1.25%	< 30	< 60%	> 1.5	> 1.10	< 1.5
Properties										
Federal										
Low Income Public Housing	4.90	3.73	6.00	\$ 1,491,232	2.0%	30.03	7%	N/A	N/A	1.00
Housing Choice Voucher	3.98	3.37	15.94	\$ 2,484,467	4.1%	20.45	35%	N/A	N/A	1.00
State										
Lawnhill Terrace	50.34	50.20	40.91	\$ 954,664	0.8%	30.92	63%	15.20	5.57	1.07
Oak Park	33.35	32.91	42.12	\$ 4,912,711	4.0%	51.72	12%	24.10	10.94	1.04
Wormser Congregate	4.14	3.85	2.57	\$ 152,874	0.3%	21.54	7%	N/A	N/A	1.00
Scofield Manor	0.27	0.07	(1.99)	\$ (410,307)	5.5%	16.40	245%	N/A	N/A	1.00
Multi-Family										
Rippowam Manor	0.21	0.20	(10.55)	\$ (588,314)	0.3%	42.96	119%	1.38	0.97	3.61
Glenbrook Manor	0.31	0.31	(12.34)	\$ (421,510)	0.2%	313.79	59%	N/A	N/A	1.00
Low Income Housing Tax Credit										
Post House	1.88	1.84	1.14	\$ 79,744	0.3%	33.19	20%	1.95	1.36	2.06
Taylor Street	6.04	5.87	5.40	\$ 73,295	1.1%	8.24	34%	3.19	2.30	1.46
Quintard Manor	6.45	6.40	8.00	\$ 388,588	0.3%	27.20	97%	4.05	3.02	1.33
Clinton Manor	6.59	6.55	6.71	\$ 562,447	0.2%	25.60	87%	3.32	2.48	1.43
Lawnhill Terrace Phase 1	0.84	0.74	(0.75)	\$ (36,048)	3.0%	52.78	42%	4.53	3.56	1.28
Summer Place	1.71	1.69	0.88	\$ 39,394	0.2%	28.33	86%	3.68	2.57	1.37
Lawnhill Terrace Phase 2	1.72	1.50	2.93	\$ 141,933	5.1%	38.93	84%	4.60	3.37	1.28
Westwood	2.18	1.80	3.00	\$ 303,208	0.5%	0.00	60%	1.82	1.35	2.22
Palmer Square	2.43	1.98	2.96	\$ 273,065	4.1%	11.02	75%	1.87	1.35	2.14
Fairgate	2.48	2.12	3.55	\$ 364,636	3.9%	21.92	82%	3.09	1.79	1.48
Greenfield	1.38	1.16	2.08	\$ 120,671	3.8%	0.00	61%	1.51	1.24	2.95
Park 215	1.54	1.33	1.71	\$ 120,362	1.8%	10.35	60%	1.37	1.12	3.71
Average - Properties	6.64	6.38	6.01	\$ 550,356	2.1%	39.27	67%	5.04	2.87	1.67
Functional Areas										
MAE	20.35	20.14	15.59	\$ 5,144,329	0.0%	1.80	3%	N/A	N/A	1.00
Rippowam Corporation	50.65	24.58	51.79	\$ 6,447,637	337.4%	N/A	2%	N/A	N/A	1.00
SCCIC - Commercial Space	3.97	3.85	16.97	\$ 340,021	2.6%	41.98	1%	N/A	N/A	1.00

Ratio Does Not Meet Established Goal

Ratio Analysis

For Period Ending June 30 2021

	Profitability			Operational			
	Operating Profit Margin	Return on Assets (ROA)	Operating Cash Flow to Revenue	Vacancy Rate	Average Rent	Unit Count	% of Rental Revenue Subsidized
Goal Greater Than (>) ; Less Than (<)	> 10%	> 5%	> 5%	< 2%			
Properties							
Federal							
Low Income Public Housing	-9%	-3%	-20%	1.6%	\$ 354	287	55%
Housing Choice Voucher	7%	5%	14%	N/A	N/A	1,861	N/A
State							
Lawnhill Terrace	24%	6%	26%	18.5%	\$ 1,093	32	114%
Oak Park	22%	7%	27%	11.0%	\$ 942	167	105%
Wormser Congregate	17%	19%	10%	1.9%	\$ 1,722	41	54%
Scofield Manor	1%	6%	-6%	14.0%	\$ 3,812	50	N/A
Multi-Family							
Rippowam Manor	51%	7%	-17%	16.7%	\$ 1,681	81	65%
Glenbrook Manor	36%	5%	-25%	25.2%	\$ 1,628	44	60%
Low Income Housing Tax Credit							
Post House	24%	2%	13%	1.9%	\$ 1,445	60	76%
Taylor Street	39%	3%	26%	1.0%	\$ 1,170	16	74%
Quintard Manor	51%	8%	38%	2.7%	\$ 1,678	60	76%
Clinton Manor	49%	9%	34%	0.8%	\$ 1,770	88	77%
Lawnhill Terrace Phase 1	21%	1%	9%	1.2%	\$ 1,029	60	0%
Summer Place	23%	1%	20%	3.7%	\$ 1,241	48	57%
Lawnhill Terrace Phase 2	32%	1%	28%	2.5%	\$ 1,212	60	4%
Westwood	41%	3%	20%	1.0%	\$ 1,826	95	32%
Palmer Square	41%	4%	15%	1.2%	\$ 2,097	76	38%
Fairgate	35%	3%	19%	0.9%	\$ 1,722	90	27%
Greenfield	39%	3%	-1%	4.1%	\$ 2,205	45	31%
Park 215	51%	2%	9%	2.2%	\$ 1,890	78	30%
Average - Properties	30%	5%	12%	5.9%	\$ 1,606	3,339	54%
Functional Areas							
MAE	-48%	-12%	-40%	N/A	N/A	N/A	N/A
Rippowam Corporation	-28%	-2%	75%	N/A	N/A	N/A	N/A
SCCIC - Commercial Space	49%	3%	66%	38.3%	N/A	N/A	N/A

Ratio Does Not Meet Established Goal



Federal Programs

LOW INCOME PUBLIC HOUSING
HOUSING CHOICE VOUCHER (HCV)

Ratio Analysis

Federal Programs

For Period Ending June 30 2021

		Low Income Public Housing		Housing Choice Voucher Program	
		<i>Liquidity ratios continue to weaken as costs out grow revenue. The Future RAD conversation and SVC will correct the this issue in the long-term.</i>		<i>The liquidity and profitability ratios represent stability and strength in the program.</i>	
		2020	2021	2020	2021
	Goal				
Liquidity					
Current Ratio	> 1.5	7.08	4.90	5.27	3.98
MENAR	> 4.0	7.57	6.00	16.70	15.94
Working Capital	Varies	\$1,750,990	\$1,491,232	\$2,343,708	\$2,484,467
Change In Working Capital		\$290,197	(\$259,757)	\$466,691	\$140,759
Activity					
% of Rent Uncollected	< 1.25%	0.59%	2.02%	3.55%	4.11%
Profitability					
Operating Profit Margin	> 10%	12%	-9%	19%	7%
Return on Assets (ROA)	> 5%	4%	-3%	13%	5%
Operating Cash Flow to Revenue	> 5%	14%	-20%	32%	14%
Operational					
Vacancy Rate	< 2%	0.8%	1.6%	N/A	N/A
Average Rent		\$369	\$354	N/A	N/A
Unit Count		293	287	1,864	1,861
% of Rental Revenue Subsidized		57%	55%	N/A	N/A

Ratio Does Not Meet Established Goal

Greater Than (>) ; Less Than (<)

Executive Summary

June 30, 2021

Low Income Public Housing (LIPH)	Fiscal Year End	<u>June 2021</u>	Overview
	% Through Year	<u>100%</u>	
	Unaudited NOL	<u>(\$256K)</u>	
	Budget Variance	<u>(\$146K)</u>	
	Vacancy Rate	<u>1.6%</u>	
	Reserve Balance	<u>\$1.5M</u>	
			The LIPH program is undergoing a multi-year phased conversion out of the Federal Public Housing program. Sheridan Mews, Ursula Park Townhouses, Lawn Ave & CT Ave will convert utilizing the Rent Assistance Demonstration (RAD) Program in FY 2022. Stamford Manor will convert to Section 8 Vouchers under the Streamlined Voluntary Conversion (SVC) Program in FY 2023/2024.

Notable Financial Activities & Budget Variances

1	Tenant Rent	As a result of the ongoing Pandemic, some residents in the LIPH portfolio have suffered a reduction in or loss of income. As a result, their contribution towards rent has reduced. The FY 2021 impact is a \$42K reduction in tenant revenue, with average rents reducing to \$354 from \$369 a year prior.
2	Operating Subsidy	HUD has reset the proration levels for calendar year 2020 from 95% to 115%. This increased operating subsidy revenue by \$190K for FY 2021, helping offset the tenant rent loss described above.
3	Insurance	The cost of wind insurance coverage increased during FY 2021 by \$40K because of a high claim and risk averse insurance market environment.
4	PILOT	Starting in FY 2021, each individual LIPH property will be assessed a property tax based on a shelter rent calculation. In the past, this group of properties had been assessed as a singular entity, resulting in no taxes being owed. The change in calculation, which is more consistent with our LIHTC properties, will result in \$47K of PILOT due to the City of Stamford.
5	COVID-19	The LIPH properties incurred \$66K in COVID-related costs for FY 2021 relating to PPE, hazard pay for maintenance employees, cleaning supplies, a paperless technology solution for resident files, and enhanced cleaning protocols of high touch areas. COVID relief funds were awarded to the LIPH program totaling \$181K, of which \$83K will be utilized by the end of FY 2021. The remaining COVID relief funds will be utilized for eligible costs prior to their expiration on 12/31/21.
6	Scattered Sites Sale	COC sold three (consisting of 6 units) scattered site properties in FY 2021. The net proceeds are held in a restricted cash account and will be used for capital improvements required as part of the RAD conversions in FY 2022.

Low Income Public Housing

Ratio Analysis & Performance For Period Ending June 30 2021

June 2021 Year End

100% Through Year

	Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Unaudited 6/30/2021	Goal
Liquidity					
Current Ratio	13.58	11.32	7.08	4.90	> 1.50
Cash Ratio	13.44	11.22	6.83	3.73	> 1.25
Operating Cash Flow Ratio	1.78	8.41	3.20	(1.87)	> 1.10
Months Expendable Net Asset Ratio (MENAR)	7.27	6.12	7.57	6.00	> 4.00
Working Capital	1,674,060	1,460,793	1,750,990	1,491,232	> \$0
Change in Working Capital	(217,828)	(213,267)	290,197	(259,757)	
Activity					
% of Rent Uncollected	0.66%	0.46%	0.59%	2.02%	< 1.25%
Average Collection Period	2.21	2.00	1.92	5.86	< 10
% of Expenses Payable	0.03	0.02	0.07	0.08	< .75
Average Days to Pay Expenses	10.93	6.74	24.63	30.03	< 30
Solvency & Leverage					
Debt to Assets Ratio	6%	4%	5%	7%	< 60%
Times Interest Earned Ratio	N/A	N/A	N/A	N/A	> 1.50
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	> 1.10
Degree of Financial Leverage	1.00	1.00	1.00	1.00	< 1.50
Profitability					
Operating Income / (Loss)	\$ (91,418)	\$ (131,542)	\$ 369,306	\$ (256,323)	
Operating Profit Margin %	-17%	-5%	12%	-9%	> 10%
Return on Assets	-1%	-2%	4%	-3%	> 5%
Operating Cash Flow to Revenue	12%	41%	14%	-20%	> 5%
Operational					
Vacancy Rate	1.5%	0.7%	0.8%	1.6%	< 2.0%
Average Tenant Rent	\$ 373	\$ 375	\$ 369	\$ 354	N/A
Unit Count	293	293	293	287	N/A
% of Revenue Subsidized	50%	50%	57%	55%	N/A
Revenue Growth	6%	2%	15%	-13%	N/A
Expense Growth	7%	4%	-3%	7%	N/A
Per Unit Cost	\$ 9,436	\$ 9,769	\$ 9,474	\$ 10,385	N/A

Ratio Does Not Meet Goal

Low Income Public Housing

STATEMENT OF NET ASSETS

For Period Ending June 30 2021

June 2021 Year
End

100% Through Year

	Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Unaudited 6/30/2021	Annual Change	
					\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	89,523	289,059	1,668,451	1,428,868	(239,583)	-14%
Accounts receivables - Tenant	19,755	14,555	17,764	29,486	11,722	66%
Allowance for doubtful accounts	(4,123)	(3,090)	(3,452)	(5,260)	(1,808)	52%
Other Receivable	5	-	4,387	21,032	16,644	379%
Short Term Investments	1,700,000	1,300,000	300,000	-	(300,000)	-100%
Prepaid expenses	2,008	1,844	52,034	1,185	(50,849)	-98%
Total Current Assets	1,807,163	1,602,367	2,039,184	1,873,863	(165,321)	-8%
Restricted Cash & Reserves						
FSS Escrow Cash	25,769	75,919	123,267	125,231	1,964	2%
Tenant Security Deposits	90,261	95,192	90,964	90,928	(36)	0%
Total Restricted Cash & Reserves	116,029	171,111	214,231	216,160	1,928	1%
Noncurrent Assets:						
Noncurrent Receivables	134,511	107,609	80,707	53,805	(26,902)	-33%
Total Noncurrent Assets	134,511	107,609	80,707	53,805	(26,902)	-33%
Fixed Assets:						
Land & Improvements	6	555,825	555,825	555,825	517,033	(38,792) -7%
Buildings & Improvements	6	46,702,904	46,256,570	46,256,570	44,619,067	(1,637,503) -4%
Furniture & Equipment		538,640	733,552	758,264	758,264	-
Construction in progress		344,309	1,897,751	2,404,099	2,404,099	-
Total Capital Assets		48,141,679	49,443,699	49,974,759	48,298,464	(1,676,295) -3%
Less: Accumulated Depreciation	6	(42,081,248)	(43,048,354)	(43,899,839)	(43,270,296)	629,544 -1%
Total Capital Assets, Net Depreciation		6,060,431	6,395,344	6,074,919	5,028,168	(1,046,752) -17%
TOTAL ASSETS		8,118,135	8,276,432	8,409,042	7,171,995	(1,237,047) -15%
Deferred Outflows of Resources - Pension						
		69,390	-	-	-	0%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts Payable		59,484	37,582	128,887	165,292	36,404 28%
Accounts Payable - Other government	4	-	-	-	47,003	47,003 0%
Accrued Wages & PTO		37,566	19,966	27,127	33,166	6,039 22%
FSS Liability		27,767	76,315	123,246	129,227	5,981 5%
Other current liabilities		3,723	3,996	3,996	369	(3,627) -91%
Unearned revenue		4,563	3,716	4,938	7,574	2,636 53%
Total Current Liabilities		133,103	141,575	288,195	382,631	94,436 33%
Deposits Liability						
Tenant Security Deposits		90,505	95,080	89,988	87,023	(2,965) -3%
Total Deposits Liability		90,505	95,080	89,988	87,023	(2,965) -3%
Noncurrent Liabilities:						
Accrued Pension Liability		225,329	-	-	-	0%
Other Noncurrent Liabilities		1,831	106,007	72,919	39,832	(33,087) -45%
Total Noncurrent Liabilities		227,160	106,007	72,919	39,832	(33,087) -45%
TOTAL LIABILITY		450,768	342,662	451,102	509,485	58,384 13%
Deferred Inflows of Resources - Pension						
		1,643	-	-	-	0%
Net Assets						
Invested in capital assets, net of related debt	6	6,058,600	6,289,337	6,002,000	4,988,336	(1,013,664) -17%
Unrestricted net assets		1,676,514	1,644,432	1,955,938	2,655,702	699,764 36%
Net Income/(Loss)					(981,529)	
TOTAL NET ASSETS		7,735,114	7,933,769	7,957,938	6,662,510	(1,295,428) -16%
TOTAL LIABILITIES & NET ASSETS		8,187,524	8,276,431	8,409,040	7,171,995	(1,237,045) -15%

Low Income Public Housing

Statement of Operations

For Period Ending June 30 2021

June 2021 Year End

100% Through Year

Unaudited						
		Budget	Actual	Variance		PUM
				\$	%	
Revenue						
Tenant Rent	1	1,260,702	1,218,730	(41,972)	-3%	354
Vacancy Loss		(22,043)	(19,388)	2,655	-12%	(6)
Public Housing Operating Subsidy	2	1,038,241	1,228,576	190,335	18%	357
Other Tenant Charges		27,090	16,567	(10,523)	-39%	5
Total Rental Revenue		2,303,990	2,445,889	141,898	6%	710
Capital Grants		271,035	271,035	-	0%	79
Other Revenue		14,281	7,277	(7,005)	-49%	2
Total Other Revenue		285,316	278,312	(7,005)	-2%	81
Total Revenue		2,589,307	2,724,200	134,893	5%	791
Operating Expenses						
Administrative Wages		240,387	235,023	(5,364)	-2%	68
Administrative Benefits		120,389	117,435	(2,954)	-2%	34
Fee Expense		377,492	379,097	1,605	0%	110
Legal Expense		31,250	5,217	(26,033)	-83%	2
Office & Administrative		93,602	81,201	(12,401)	-13%	24
Total Administrative		863,119	817,972	(45,147)	-5%	238
Maintenance Wages		303,732	307,465	3,733	1%	89
Maintenance Benefits		154,666	127,687	(26,979)	-17%	37
Maintenance Contracts & Services		406,097	383,786	(22,311)	-5%	111
Maintenance Materials		68,335	60,043	(8,292)	-12%	17
Protective Services		207,223	188,843	(18,380)	-9%	55
Total Maintenance & Operations		1,140,052	1,067,823	(72,229)	-6%	310
Electricity		326,009	348,500	22,491	7%	101
Gas		151,774	156,559	4,785	3%	45
Water		58,013	53,130	(4,883)	-8%	15
Sewer		85,656	81,492	(4,164)	-5%	24
Utilities		621,452	639,681	18,229	3%	186
Tenant Services		130,220	129,889	(331)	0%	38
Insurance	3	176,892	216,123	39,232	22%	63
Bad Debt - Tenant Rents		10,300	11,954	1,654	16%	3
PILOT	4	-	47,003	47,003	0%	14
FSS Program		49,503	50,077	574	1%	15
Total Other Expenses		236,695	325,158	88,463	37%	94
Total Operating Expenses		2,991,538	2,980,523	(11,015)	0%	865
Net Operating Gain/(Loss)		(402,232)	(256,323)	145,909	-36%	(74)
Interest on Mortgage		-	-	-	0%	
EBDAT		(402,232)	(256,323)	145,909	-36%	(74)
Grant Funding - COVID-19		-	65,764	65,764	0%	19
Costs - COVID-19		-	65,764	65,764	0%	19
Net COVID-19 Costs	5	-	-	-	0%	-

Low Income Public Housing
STATEMENT OF CASH FLOWS
For Period Ending June 30 2021

	June 2021 Year End		100% Through Year	
	Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Unaudited 6/30/2021
Operating Activities:				
Net Income / (Loss)	(607,866)	290,604	(482,179)	(981,529)
Adjustments to Net Income				
Depreciation	876,561	967,107	851,485	725,206
Amortization	-	-	-	-
Change in:				
Accounts Receivable	100,791	4,167	(7,234)	(425,110)
Other Current Assets	3,713	164	(50,190)	50,849
Accrued Expenses	(55,028)	8,471	146,620	94,436
Other Liabilities	311	6,006	(5,093)	(2,965)
Pension Liability	15,512	(157,582)	-	-
Net Cash Flow from Operating Activities	333,994	1,118,938	453,409	(539,113)
Investing Activities:				
Capital Asset (Additions) / Disposals	6 (934,847)	(1,393,967)	(531,060)	1,676,295
Restricted Funds (Deposit) / Withdrawal	(20,062)	(55,082)	(43,120)	(1,928)
Short-Term Investment Maturity / (Issuance)	73,857	400,000	1,000,000	300,000
Other Receivable Proceeds / (Issuance)	26,902	26,902	26,902	26,902
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-
Net Cash Flow from Investing Activities	(854,150)	(1,022,147)	452,722	2,001,269
Financing Activities:				
Acquisition of Long-term Debt	-	102,745	-	-
Payment on Long-term Debt	-	-	-	-
Payment on Long-term Notes	-	-	-	-
HUD Capital Fund Grant Funds	405,414	-	473,261	-
(Distribution) / Receipt of Equity	6 -	-	-	(1,701,738)
Net Cash Flow from Financial Activities	405,414	102,745	473,261	(1,701,738)
Net Increase / (Decrease) in Cash & Equivalents	(114,741)	199,536	1,379,392	(239,583)
Cash & Equivalents at the Beginning of Year	204,264	89,523	289,059	1,668,451
Cash & Equivalents at the End of Year	89,523	289,059	1,668,451	1,428,868

Executive Summary

June 30, 2021

HCV Housing Choice Voucher Program (Section 8)	Fiscal Year End	June 2021	Overview The HCV program consists of two components - unrestricted and restricted. The unrestricted component relates to the administrative function that oversees the voucher program. The restricted component is for the housing assistance payments (HAP) in accordance with a HUD issued budget authority. The restricted program is monitored monthly to ensure maximum utilization of the HAP program budget authority and voucher issuance, while maintaining a healthy reserve level to absorb unforeseen changes in the program (Fair Market Rent fluctuations, budget authority levels, leasing, attrition, etc.).
	% Through Year	<u>100%</u>	
	Unaudited NOI	<u>\$150K</u>	
	Budget Variance	<u>\$214K</u>	
	Unrestricted Reserve Balance	<u>\$1.97M</u>	
	Restricted Reserve Balance	<u>\$114K</u>	

Notable Financial Activities & Budget Variances		
1	Administrative Fees – Vouchers	HUD funds the unrestricted portion of the program with administrative fees to cover staffing and other administrative costs. For FY 2021, HUD provided \$131K in additional funding. This was higher than the original budget and is due to HUD issuing supplemental funds for our growing portability program and as a re-benchmarking of proration at year end.
2	Staffing Vacancy	Due to staff turnover and a vacant position, staffing costs ended FY 2021 \$63K under budget.
3	FMR Analysis	As a result of the unfavorable 2021 HUD issued Fair Market Rents (FMR), COC moved forward with an official appeal. A component of the appeal requires an independent consultant to conduct a market study assessing the area rents. The cost of this study was \$70K, which was shared with Greenwich and Norwalk Housing Authorities at a net cost of \$44K. Unfortunately, the appeal was unsuccessful and the 2021 FMRs will be established with the lower HUD issued FMRs.
4	COVID-19	HUD provided the HCV program with \$625K in CARES Act Funds to be used to cover normal HCV and other costs related to COVID-19. These costs relate to PPE, purchasing remote work equipment (computers, monitors, etc.), additional cleaning supplies and enhanced cleaning in the office space. Additionally, this funding source was used to make technology infrastructure upgrades to the HCV program and COC systems. A cumulative \$145K has been utilized between FY 2020 and FY 2021. The remaining balance will need to be used prior to 12/31/21.

Housing Choice Voucher Program

Ratio Analysis & Performance
For Period Ending June 30 2021

June 2021 Year End

100% Through Year

	Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Unaudited 6/30/2021	Goal
Liquidity					
Current Ratio	10.16	11.61	5.27	3.98	> 1.5
Cash Ratio	9.07	10.74	4.67	3.37	> 1.25
Operating Cash Flow Ratio	1.17	(1.94)	1.99	0.64	> 1.1
Months Expendable Net Asset Ratio (MENAR)	15.30	14.23	16.70	15.94	> 4.0
Working Capital	1,808,408	1,877,017	2,343,708	2,484,467	> \$623,495
Change in Working Capital	314,452	68,610	466,691	140,759	
Activity					
% of Rent Uncollected	1.95%	1.98%	3.55%	4.11%	< 1.25%
Average Collection Period	6.34	6.98	9.77	6.88	< 10
% of Expenses Payable	0.01	0.01	0.04	0.14	< .75
Average Days to Pay Expenses	0.95	1.71	5.88	20.45	< 30
Solvency & Leverage					
Debt to Assets Ratio	27%	24%	21%	35%	< 60%
Degree of Financial Leverage	1.00	1.00	1.00	1.00	< 1.5
Profitability					
Operating Income / (Loss)	\$ 253,377	\$ 81,938	\$ 400,841	\$ 150,328	
Operating Profit Margin %	15%	5%	19%	7%	> 10%
Return on Assets	12%	3%	13%	5%	> 5%
Operating Cash Flow to Revenue	11%	7%	32%	14%	> 5%
Operational					
Vacancy Rate	N/A	N/A	N/A	N/A	2%
Average Tenant Rent	N/A	N/A	N/A	N/A	N/A
Vouchers - Authority	1,369	1,393	1,421	1,446	N/A
Vouchers - Portability	381	405	443	415	N/A
Vouchers - Authority & Portability	1,750	1,798	1,864	1,861	N/A
% of Revenue Subsidized	N/A	N/A	N/A	N/A	N/A
Revenue Growth	3%	-1%	25%	62%	N/A
Expense Growth	7%	12%	6%	58%	N/A
Per Unit Cost	\$ 810	\$ 880	\$ 904	\$ 1,340	N/A

Ratio Does Not Meet Goal

Housing Choice Voucher Program

STATEMENT OF NET ASSETS

For Period Ending June 30 2021

June 2021 Year End

100% Through Year

	Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Unaudited 6/30/2021	Annual Change	
					\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	1,163,154	1,262,619	1,845,783	1,942,050	96,267	5%
Accounts receivables	149,023	159,260	312,748	485,617	172,869	55%
Allowance for doubtful Accounts - Portability	(15,268)	(15,268)	(15,268)	(15,268)	-	0%
Other Receivable	66,208	-	-	-	-	0%
Short Term Investment	500,000	500,000	500,000	650,000	150,000	30%
Prepaid expenses	-	-	976	-	(976)	-100%
Total Current Assets	1,863,117	1,906,611	2,644,239	3,062,400	418,160	16%
Noncurrent Assets:						
Restricted Cash and Cash Equivalents	151,712	363,312	396,605	(64,099)	(460,704)	-116%
FSS Escrow Cash	51,914	55,370	131,794	178,076	46,282	35%
Total Noncurrent assets	203,626	418,682	528,399	113,978	(414,422)	-78%
Fixed Assets:						
Furniture & Equipment	25,979	40,480	40,480	40,480	-	0%
Total Capital Assets	25,979	40,480	40,480	40,480	-	0%
Less: Accumulated depreciation	(8,000)	(15,417)	(21,162)	(26,906)	(5,745)	27%
Total Capital Assets, Net Depreciation	17,979	25,063	19,318	13,574	(5,745)	-30%
TOTAL ASSETS	2,084,722	2,350,357	3,191,957	3,189,951	(2,006)	0%
Deferred Outflows of Resources - Pension	76,550	-	-	-	-	0%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts payables	1,121	2,286	8,161	33,626	25,465	312%
Accrued wages & Comp. Absences	48,381	22,344	39,711	61,338	21,627	54%
Other current liabilities	5,207	4,965	5,993	3,696	(2,296)	-38%
FSS Liability	53,977	55,370	130,745	178,076	47,331	36%
Accrued HAP	77,760	92,652	47,317	169,979	122,662	259%
Unearned Revenue - Portability	128,623	134,562	201,459	190,841	(10,618)	-5%
Unearned Revenue - COVID-19	4	-	246,667	479,272	232,605	94%
Unearned Revenue - HAP	-	242,555	-	-	-	0%
Total Current Liabilities	315,070	554,733	680,053	1,116,829	436,776	64%
Noncurrent Liabilities:						
Accrued Pension Liability	256,694	-	-	-	-	0%
Total Noncurrent Liabilities	256,694	-	-	-	-	0%
TOTAL LIABILITY	571,764	554,733	680,053	1,116,829	436,776	64%
Deferred Inflows of Resources - Pension	(1,119)	-	-	-	-	0%
Net Assets						
Restricted net assets	176,210	130,364	679,097	114,032	(565,065)	-83%
Unrestricted net assets	1,414,417	1,665,260	1,832,808	1,814,507	(18,301)	-1%
Net Income/(Loss)				144,583		
TOTAL NET ASSETS	1,590,627	1,795,624	2,511,905	2,073,122	(438,782)	-17%
TOTAL LIABILITIES & NET ASSETS	2,161,272	2,350,357	3,191,957	3,189,951	(2,006)	0%

Housing Choice Voucher Program

STATEMENT OF CASH FLOWS

For Period Ending June 30 2021

June 2021 Year End

100% Through Year

<u>Notes</u>	Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Unaudited 6/30/2021
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Unrestricted Cash Flow

Operating Activities:

Unrestricted Net Income / (Loss)	253,377	81,938	400,841	144,583
Adjustments to Net Income				
Depreciation	-	-	-	5,745
Amortization	-	-	-	-
Change in:				
Accounts Receivable	(99,162)	55,971	(153,489)	(172,869)
Other Current Assets	-	-	(976)	976
Accrued Expenses	(40,834)	(26,425)	99,645	92,127
Other Liabilities	60,363	5,939	313,565	221,987
Pension Liability	16,747	-	-	-
Net Cash Flow from Operating Activities	190,492	117,424	659,587	292,549

Investing Activities:

Capital Asset (Additions) / Disposals	(17,979)	(14,502)	-	-
Reserve (Funding) / Withdrawal	13,449	(3,456)	(76,424)	(46,282)
Short-Term Investment Maturity / (Issuance)	(500,000)	-	-	(150,000)
Net Cash Flow from Investing Activities	(504,530)	(17,958)	(76,424)	(196,282)

Financing Activities:

(Distribution) / Receipt of Equity	-	-	-	-
Net Cash Flow from Financial Activities	-	-	-	-

Net Increase / (Decrease) in Cash & Equivalents	(314,038)	99,466	583,163	96,267
Cash & Equivalents at the Beginning of Year	1,477,192	1,163,154	1,262,619	1,845,782
Cash & Equivalents at the End of Year	1,163,154	1,262,619	1,845,782	1,942,049
	1,163,154	1,262,619	1,845,783	1,942,050
	-	0.00	1.00	1.00

Restricted Cash Flow

Operating Activities:

Restricted Net Income / (Loss)	(112,942)	(45,847)	321,183	(583,366)
Change in:				
Other Current Liabilities	(4,925)	257,447	(287,890)	122,662
Net Cash Flow from Operating Activities	(117,867)	211,600	33,293	(460,704)

Financing Activities:

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

Net Increase / (Decrease) in Cash & Equivalents	(117,867)	211,600	33,293	(460,704)
Cash & Equivalents at the Beginning of Year	269,579	151,712	363,312	396,605
Cash & Equivalents at the End of Year	151,712	363,312	396,605	(64,099)

Housing Choice Voucher Program

Statement of Operations For Period Ending June 30 2021

June 2021 Year End

100% Through Year

Unrestricted Operating Statement

Unaudited						
		Budget	Actual	Variance		PUM
				\$	%	
Revenue						
Administrative Fee - Vouchers	1	1,522,500	1,653,517	131,017	9%	132
Administrative Fee - Portability		324,205	353,522	29,317	9%	80
Other Revenue		12,599	13,774	1,175	9%	1
Total Revenue		1,859,304	2,020,813	161,509	9%	
Operating Expenses						
Administrative Wages	2	714,858	708,710	(6,148)	-1%	42
Administrative Benefits	2	393,135	351,586	(41,549)	-11%	21
Fee Expense		499,359	513,637	14,278	3%	30
Legal Expense		13,000	3,049	(9,951)	-77%	0
Office & Administrative	3	215,732	206,924	(8,808)	-4%	12
Office Rent & Maintenance		38,986	36,939	(2,047)	-5%	2
Total Administrative & Other		1,875,070	1,820,844	(54,226)	-3%	108
Insurance		40,297	38,619	(1,678)	-4%	2
Bad Debt - Portability		-	-	-	0%	-
Portability Out - Admin Fee		7,651	11,023	3,372	44%	1
Total Other Expenses		47,948	49,641	1,693	4%	3
Total Operating Expenses		1,923,018	1,870,485	(52,533)	-3%	111
Portability In - Receipts		-	8,859,012	8,859,012	0%	
Portability In - Payments		-	(8,859,012)	(8,859,012)	0%	
Net Portability Activity		-	-	-	0%	
Net Unrestricted Operating Gain/(Loss)		(63,714)	150,328	214,042	-336%	
Grant Funding - COVID-19		-	111,706	111,706	0%	
Costs - COVID-19		-	111,706	111,706	0%	
Net COVID-19 Costs	4	-	0	0	0%	

Restricted Operating Statement

Year to Date						
		Budget	Actual	Variance		PUM
				\$	%	
Revenue						
HCV HAP - From HUD		26,294,412	26,969,981	675,569	3%	2,156
Fraud Recovery		10,044	4,331	(5,713)	-132%	0
Interest Income		-	-	-	0%	-
Total Revenue		26,304,456	26,974,312	669,856	2%	2,157
Expenses						
HCV HAP Payments		26,294,412	27,557,678	1,263,266	5%	2,203
Portability Out		-	-	-	0%	-
Total Other Expenses		26,294,412	27,557,678	1,263,266	5%	2,203
Net Restricted Gain/(Loss)		10,044	(583,366)	(1,261,572)	216%	(47)



Multi-Family

RIPPOWAM MANOR
GLENBROOK MANOR

Ratio Analysis

Multi-Family

For Period Ending June 30 2021

		Rippowam Manor		Glenbrook Manor	
		<p><i>The property is undergoing a large renovation, with various liquidity and profitability ratios lower than in a typical operational year. The property completed construction in July 2021. Stabilization is expected for Q4 which will increase the profit margin and reduce vacancy rates, which will improve the liquidity ratios.</i></p>		<p><i>The property is undergoing a large renovation, with various liquidity and profitability ratios lower than in a typical operational year. Once construction is completed, the profit margin will increase and the vacancy rate will decrease, which will improve the liquidity ratios.</i></p>	
		2020	2021	2020	2021
	Goal				
Liquidity					
Current Ratio	> 1.5	0.79	0.21	0.30	0.31
MENAR	> 4.0	(4.41)	(10.55)	(18.38)	(12.34)
Working Capital	Varies	(\$244,329)	(\$588,314)	(\$649,675)	(\$421,510)
Change in Working Capital		(\$77,986)	(\$343,986)	(\$654,855)	\$228,165
Activity					
Average Collection Period	< 10	0.46	1.48	0.22	1.30
Solvency & Leverage					
Debt to Assets Ratio	< 60%	120%	119%	34%	59%
Debt Service Coverage Ratio	> 1.10	1.00	0.97	2.58	N/A
Profitability					
Operating Profit Margin	> 10%	49%	51%	40%	36%
Operating Cash Flow to Revenue	> 5%	51%	-17%	161%	-25%
Operational					
Vacancy Rate	< 2%	18.6%	16.7%	19.1%	25.2%
Average Rent		\$1,639	\$1,681	\$1,617	\$1,628
Unit Count		81	81	44	44
% of Rental Revenue Subsidized		69%	65%	61%	60%

Ratio Does Not Meet Established Goal

Executive Summary

June 30, 2021

Rippowam Manor	Fiscal Year End	<u>Dec 2021</u>	Overview
	% Through Year	<u>50%</u>	Rippowam Manor is undergoing an extensive renovation that started in October 2019. There was a slight delay in the renovation timeline because of the pandemic, pushing the completion date to Summer 2021. The operating activities are impacted by the renovation with a higher than usual vacancy rate and reduced operating costs in some categories. Leasing has commenced in July 2021 on the vacant units. Surplus cash flow is distributed to the partnership, of which 20% will be dispersed to COC.
	Projected NOI	<u>\$696K</u>	
	Budget Variance	<u>(\$146K)</u>	
	YTD Vacancy Rate	<u>25.7%</u>	

Notable Financial Activities & Budget Variances

1	Vacancy Rate	Rippowam Manor had a vacancy rate of 25.7% during the first half of FY 2021 equivalent to 20 vacancies. The large number of vacancies were required to streamline the renovation activities. Construction completed in July 2021 with leasing commencing quickly thereafter. The property is expected to achieve 90% occupancy by the end of August 2021.
2	Flood Insurance	Flood insurance premiums have increased for FY 2021, which will cause an estimated \$7K budget overage.
3	Renovations	The balance sheet reflects the renovation costs incurred through June 2021 and the projected amounts through year end. After construction is completed and stabilization is accomplished, management will be seeking a second loan. The amount of that loan is dependent on the interest rate environment, with the total being unknown at this time, and is not reflected on the balance sheet. A large majority of that loan will be distributed to the partnership, of which COC will receive 20% of the cash proceeds.

Rippowam Manor
Ratio Analysis & Performance
For Period Ending June 30 2021

December 2021 Year End 50% Through Year

	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Goal
Liquidity						
Current Ratio	22.03	0.76	0.79	0.10	0.21	> 1.50
Cash Ratio	21.08	0.74	0.79	0.06	0.20	> 1.25
Operating Cash Flow Ratio	12.89	28.14	0.97	0.17	(0.16)	> 1.10
Months Expendable Net Asset Ratio (MENAR)	15.73	(2.92)	(4.41)	-46.89	(10.55)	> 4.00
Working Capital	806,335	(166,342)	(244,329)	(1,303,329)	(588,314)	> \$223,077
Change in Working Capital		(972,678)	(77,986)	(1,059,001)	(343,986)	
Activity						
% of Rent Uncollected	0.10%	0.11%	0.15%	1.26%	0.26%	< 1.25%
Average Collection Period	0.34	0.40	0.46	2.88	1.48	< 10
% of Expenses Payable	0.07	0.10	0.09	0.33	0.12	< .75
Average Days to Pay Expenses	24.29	35.08	31.35	121.67	42.96	< 30
Solvency & Leverage						
Debt to Assets Ratio	45%	122%	120%	120%	119%	< 60%
Times Interest Earned Ratio	N/A	3.59	1.67	1.03	1.38	> 1.50
Debt Service Coverage Ratio	N/A	(0.06)	1.00	1.79	0.97	> 1.10
Degree of Financial Leverage	1.00	1.39	2.49	30.60	3.61	< 1.50
Profitability						
Operating Income / (Loss)	\$ 742,491	\$ 585,770	\$ 640,369	\$ 260,680	\$ 696,473	
Operating Profit Margin %	28%	46%	49%	44%	51%	> 10%
Return on Assets	42%	9%	6%	2%	7%	> 5%
Operating Cash Flow to Revenue	53%	85%	51%	33%	-17%	> 5%
Operational						
Vacancy Rate	3.7%	14.2%	18.6%	25.7%	16.7%	< 2.0%
Average Tenant Rent	\$ 1,442	\$ 1,508	\$ 1,639	\$ 1,640	\$ 1,681	N/A
Unit Count	81	81	81	81	81	N/A
% of Revenue Subsidized	82%	71%	69%	63%	65%	N/A
Revenue Growth	-3%	-6%	3%	-9%	5%	N/A
Expense Growth	-2%	11%	-3%	0%	1%	N/A
Per Unit Cost	\$ 7,596	\$ 8,443	\$ 8,210	\$ 8,235	\$ 8,262	N/A

Ratio Does Not Meet Goal

Rippowam Manor STATEMENT OF NET ASSETS For Period Ending June 30 2021						December 2021 Year End 50% Through Year	
	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	808,394	505,537	911,881	89,980	148,902	(762,979)	-84%
Accounts receivables - Tenant	1,335	1,409	1,908	8,109	3,809	1,901	100%
Allowance for doubtful accounts	-	-	-	(678)	(226)	(226)	0%
Other Receivable	-	-	-	-	-	-	0%
Prepaid expenses	34,956	14,169	2,746	44,156	-	(2,746)	-100%
Total Current Assets	844,684	521,116	916,535	141,567	152,484	(764,050)	-83%
Restricted Cash & Reserves							
Construction Cash	3	7,097,534	3,239,043	596,020	-	(3,239,043)	-100%
Escrow Insurance & Tax	-	137,024	69,169	32,264	69,169	-	0%
Operating Reserve	-	250,000	250,653	250,653	250,653	-	0%
Other Reserve	53,689	54,342	54,746	102,345	54,746	-	0%
Replacement Reserve	150,462	175,909	209,821	219,136	228,451	18,630	9%
Tenant Security Deposits	19,310	16,604	14,976	14,007	14,007	(969)	-6%
Total Restricted Cash & Reserves	223,460	7,731,414	3,838,408	1,214,425	617,025	(3,221,382)	-84%
Noncurrent Assets:							
Deferred Costs	-	431,390	386,454	386,454	386,454	-	0%
Total Noncurrent Assets	-	431,390	386,454	386,454	386,454	-	0%
Fixed Assets:							
Buildings & Improvements	4,649,306	4,661,424	7,029,399	7,029,399	7,029,399	-	0%
Furniture & Equipment	972,680	972,680	972,680	972,680	972,680	-	0%
Construction in progress	3	1,505,719	3,088,093	6,624,302	6,624,302	3,536,208	115%
Total Capital Assets	5,921,040	7,139,823	11,090,172	14,626,380	14,626,380	3,536,208	32%
Less: Accumulated Depreciation	(5,089,606)	(5,121,628)	(5,151,963)	(5,167,130)	(5,181,691)	(29,729)	1%
Total Capital Assets, Net Depreciation	831,434	2,018,194	5,938,209	9,459,250	9,444,689	3,506,480	59%
TOTAL ASSETS	1,899,579	10,702,114	11,079,606	11,201,696	10,600,653	(478,953)	-4%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	30,025	49,729	42,992	82,219	58,313	15,321	36%
Accounts Payable - Construction	-	630,194	1,102,267	678,605	-	(1,102,267)	-100%
Accrued Wages & PTO	6,439	6,402	7,168	3,578	5,716	(1,452)	-20%
Other current liabilities	-	456	456	456	456	-	0%
Unearned revenue	1,885	678	7,980	9,915	6,191	(1,789)	-22%
Current Developer Fee Payable	3	-	-	670,122	670,122	670,122	0%
Total Current Liabilities	38,349	687,458	1,160,863	1,444,896	740,799	(420,065)	-36%
Deposits Liability							
Tenant Security Deposits	19,290	16,587	14,677	14,006	14,006	(671)	-5%
Total Deposits Liability	19,290	16,587	14,677	14,006	14,006	(671)	-5%
Noncurrent Liabilities:							
Mortgage Payable	3	12,266,857	12,063,022	11,956,438	11,848,988	(214,034)	-2%
Notes Payable	492,946	-	-	-	-	-	0%
Accrued Interest	312,806	43,837	43,109	43,109	43,109	-	0%
Developer Fee Payable - Noncurrent	-	-	-	-	-	-	0%
Total Noncurrent Liabilities	805,752	12,310,694	12,106,131	11,999,547	11,892,097	(214,034)	-2%
TOTAL LIABILITY	863,391	13,014,739	13,281,671	13,458,449	12,646,901	(634,770)	-5%
Net Assets							
Unrestricted net assets	1,036,188	(2,312,625)	(2,202,066)	(2,202,066)	(2,202,066)	-	0%
Net Income/(Loss)	-	-	-	(54,688)	155,817	-	-
TOTAL NET ASSETS	1,036,188	(2,312,625)	(2,202,066)	(2,256,753)	(2,046,249)	155,817	-7%
TOTAL LIABILITIES & NET ASSETS	1,899,579	10,702,114	11,079,606	11,201,696	10,600,653	(478,953)	-4%

Rippowam Manor
Statement of Operations
For Period Ending June 30 2021

	December 2021 Year End		50% Through Year						
	Year to Date								
	Budget	Actual	Variance		PUM	Annual Budget	Projected Actual	Variance	
			\$	%					
Revenue									
Tenant Rent	269,370	295,617	26,247	10%	608	538,740	578,111	39,370	
HAP Subsidy	608,625	500,973	(107,652)	-18%	1,031	1,217,250	1,055,772	(161,478)	
Vacancy Loss	(121,944)	(204,859)	(82,915)	68%	(422)	(243,888)	(273,145)	(29,258)	
Other Tenant Charges	2,250	2,404	154	7%	5	4,500	4,807	307	
Total Rental Revenue	758,301	594,135	(164,167)	-22%	1,222	1,516,602	1,365,544	(151,058)	
Other Revenue	332	80	(252)	-76%	0	664	160	(505)	
Total Other Revenue	332	80	(252)	-76%	0	664	160	(505)	
Total Revenue	758,633	594,214	(164,419)	-22%	1,223	1,517,267	1,365,704	(151,563)	
Operating Expenses									
Administrative Wages	34,017	33,952	(65)	0%	70	68,035	67,905	(130)	
Administrative Benefits	17,697	18,927	1,231	7%	39	35,393	37,855	2,461	
Fee Expense	37,803	29,655	(8,148)	-22%	61	75,605	59,310	(16,296)	
Legal Expense	1,850	-	(1,850)	-100%	-	3,700	1,850	(1,850)	
Office & Administrative	17,955	16,070	(1,884)	-10%	33	35,909	35,264	(645)	
Total Administrative	109,321	98,605	(10,716)	-10%	203	218,642	202,183	(16,460)	
Maintenance Wages	24,899	23,270	(1,629)	-7%	48	49,797	46,540	(3,257)	
Maintenance Benefits	10,593	11,718	1,125	11%	24	21,185	23,436	2,250	
Maintenance Contracts & Services	48,478	35,462	(13,016)	-27%	73	96,955	87,550	(9,405)	
Maintenance Materials	4,375	3,883	(492)	-11%	8	8,750	6,720	(2,030)	
Protective Services	-	12,543	12,543	0%	26	-	12,543	12,543	
Total Maintenance & Operations	88,344	86,875	(1,468)	-2%	179	176,687	176,788	101	
Electricity	24,293	26,236	1,942	8%	54	48,587	48,587	-	
Gas	14,409	17,065	2,656	18%	35	28,818	30,274	1,456	
Water	8,382	5,191	(3,191)	-38%	11	16,763	10,382	(6,381)	
Sewer	12,280	12,864	584	5%	26	24,559	25,728	1,169	
Utilities	59,363	61,356	1,992	3%	126	118,727	114,970	(3,756)	
Tenant Services	33,883	34,131	248	1%	70	67,766	70,154	2,388	
Insurance	45,035	48,544	3,510	8%	100	90,069	97,088	7,019	
Other General	125	3,671	3,546	2837%	8	250	7,342	7,092	
Bad Debt - Tenant Rents	1,500	353	(1,147)	-76%	1	3,000	706	(2,294)	
Total Other Expenses	46,660	52,568	5,908	13%	108	93,319	105,136	11,817	
Total Operating Expenses	337,571	333,534	(4,036)	-1%	686	675,141	669,231	(5,911)	
Net Operating Gain/(Loss)	421,063	260,680	(160,383)	-38%	536	842,126	696,473	(145,652)	
Interest on Mortgage	251,727	252,160	433	0%	-	503,454	503,454	-	
EBDAT	169,336	8,520	(160,816)	-95%	18	338,671	193,019	(145,652)	
Grant Funding - COVID-19	-	-	-	0%	-	-	-	-	
Costs - COVID-19	13,148	7,474	(5,674)	-43%	15	26,295	7,474	(18,821)	
Net COVID-19 Costs	(13,148)	(7,474)	5,674	-43%	(15)	(26,295)	(7,474)	18,821	

Rippowam Manor
STATEMENT OF CASH FLOWS
For Period Ending June 30 2021

December 2021 Year End

50% Through Year

Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021
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Operating Activities:

Net Income / (Loss)		701,085	379,817	145,392	(54,688)	155,817
Adjustments to Net Income						
Depreciation		32,557	32,022	30,334	15,167	29,729
Amortization		-	-	35,949	-	-
Soft Debt Interest		8,849	-	-	-	-
Non-Cash Loss / (Gain)		-	-	-	-	-
Change in:						
Accounts Receivable		701	(74)	(498)	(5,523)	(1,675)
Other Current Assets		(7,261)	20,787	11,423	(41,410)	2,746
Accrued Expenses	3	(17,291)	649,109	447,560	284,033	(420,065)
Other Liabilities		(1,209)	(2,703)	(1,910)	(671)	(671)
Net Cash Flow from Operating Activities		717,432	1,078,958	668,249	196,908	(234,119)

Investing Activities:

Capital Asset (Additions) / Disposals	3	(194,872)	(1,650,173)	(3,950,349)	(3,536,208)	(3,536,208)
Restricted Funds (Deposit) / Withdrawal	3	(20,610)	(7,507,954)	3,893,006	2,623,983	3,221,382
Short-Term Investment Maturity / (Issuance)		-	-	-	-	-
Other Receivable Proceeds / (Issuance)		-	-	-	-	-
Net Cash Flow from Investing Activities		(215,482)	(9,158,126)	(57,342)	(912,226)	(314,826)

Financing Activities:

Acquisition of Long-term Debt	3	-	12,300,000	-	-	-
Payment on Long-term Debt		-	(33,143)	(203,835)	(106,584)	(214,034)
Payment on Long-term Notes		-	(761,915)	(728)	-	-
(Distribution) / Receipt of Equity	3	(447,901)	(3,728,629)	-	-	-
Net Cash Flow from Financial Activities		(447,901)	7,776,313	(204,563)	(106,584)	(214,034)

Net Increase / (Decrease) in Cash & Equivalents		54,048	(302,855)	406,344	(821,901)	(762,979)
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Cash & Equivalents at the Beginning of Year		754,344	808,392	505,537	911,881	911,881
Cash & Equivalents at the End of Year		808,392	505,537	911,881	89,980	148,902

Executive Summary

June 30, 2021

Glenbrook Manor	Fiscal Year End	<u>Dec 2021</u>	Overview
	% Through Year	<u>50%</u>	
	Projected NOI	<u>\$235K</u>	
	Budget Variance	<u>(\$7K)</u>	
	YTD Vacancy Rate	<u>22.8%</u>	
			Glenbrook Manor started a large renovation in 2020 with an estimated completion date of early 2022. The operating activities are impacted by the renovation through a higher than usual vacancy rate and reduced operating costs in some categories. Once construction is completed, leasing will commence on the vacant units.

Notable Financial Activities & Budget Variances		
1	Vacancy Rate	Glenbrook Manor has a vacancy rate of 20.4% during the first half of FY 2021 equivalent to 9 vacancies. These vacancies are needed to facilitate the construction activities to temporarily house residents while their apartment is renovated. This high vacancy rate is expected to continue through year end.
2	Temporary Services	To assist property management and the residents with the renovations a temporary employee was hired to increase the presence on site. This will cause a budget overage of \$15K for FY 2021.
2	Renovations	Glenbrook Manor's renovations began in the third quarter of FY 2020. At closing, Rippowam Corporation funded the contingency cash account and paid down the remaining CHFA mortgage. These are shown as a current liability on the balance sheet, with the intention of it being reimbursed to Rippowam Corporation at the end of construction or when cash is available. The construction in progress account shows the cumulative construction costs through June 2021.

Glenbrook Manor

Ratio Analysis & Performance For Period Ending June 30 2021

December 2021 Year End 50% Through Year

	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Goal
Liquidity						
Current Ratio	1.55	1.13	0.30	0.36	0.31	> 1.50
Cash Ratio	1.12	1.11	0.30	0.35	0.31	> 1.25
Operating Cash Flow Ratio	2.80	6.68	28.49	0.23	(0.15)	> 1.10
Months Expendable Net Asset Ratio (MENAR)	0.55	0.15	(18.38)	-36.62	(12.34)	> 4.00
Working Capital	20,926	5,180	(649,675)	(671,633)	(421,510)	> \$136,627
Change in Working Capital		(15,746)	(654,855)	(21,959)	228,165	
Activity						
% of Rent Uncollected	0.15%	0.13%	0.00%	0.95%	0.21%	< 1.25%
Average Collection Period	1.18	0.50	0.22	1.73	1.30	< 10
% of Expenses Payable	0.05	0.07	1.13	2.36	0.86	< .75
Average Days to Pay Expenses	19.84	25.50	413.07	862.03	313.79	< 30
Solvency & Leverage						
Debt to Assets Ratio	14%	9%	34%	35%	59%	< 60%
Times Interest Earned Ratio	9.04	16.61	39.41	N/A	N/A	> 1.50
Debt Service Coverage Ratio	1.74	2.23	2.58	N/A	N/A	> 1.10
Degree of Financial Leverage	1.12	1.06	1.03	1.00	1.00	< 1.50
Profitability						
Operating Income / (Loss)	\$ 197,388	\$ 251,303	\$ 288,319	\$ 123,354	\$ 235,486	
Operating Profit Margin %	-25%	37%	40%	36%	36%	> 10%
Return on Assets	7%	9%	8%	3%	5%	> 5%
Operating Cash Flow to Revenue	24%	38%	161%	62%	-25%	> 5%
Operational						
Vacancy Rate	7.1%	8.5%	19.1%	20.4%	25.2%	< 2.0%
Average Tenant Rent	\$ 1,246	\$ 1,278	\$ 1,617	\$ 1,628	\$ 1,628	N/A
Unit Count	44	44	44	44	44	N/A
% of Revenue Subsidized	66%	70%	61%	60%	60%	N/A
Revenue Growth	-1%	3%	6%	-4%	-9%	N/A
Expense Growth	-11%	-8%	1%	4%	-3%	N/A
Per Unit Cost	\$ 10,382	\$ 9,582	\$ 9,638	\$ 10,005	\$ 9,316	N/A

Ratio Does Not Meet Goal

Glenbrook Manor STATEMENT OF NET ASSETS For Period Ending June 30 2021						December 2021 Year End 50% Through Year	
	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	42,470	44,383	275,325	362,987	187,082	(88,243)	-32%
Accounts receivables - Tenant	895	825	778	4,016	1,873	1,095	141%
Allowance for doubtful accounts	-	-	(778)	(778)	(518)	259	-33%
Prepaid expenses	15,435	116	0	12,130	-	(0)	-100%
Total Current Assets	58,800	45,324	275,326	378,355	188,437	(86,888)	-32%
Restricted Cash & Reserves							
Construction Cash			180,544	180,544	180,544	-	0%
Escrow Insurance & Tax	18,845	48,399	-	-	-	-	0%
Other Reserve	40,812	41,728	-	-	-	-	0%
Replacement Reserve	235,262	257,045	268,322	268,322	268,322	-	0%
Residual Receipts	1,751,609	1,854,134	1,894,205	1,894,205	1,894,205	-	0%
Tenant Security Deposits	15,178	14,425	12,749	12,752	12,752	3	0%
Total Restricted Cash & Reserves	2,061,707	2,215,732	2,355,819	2,355,823	2,355,823	3	0%
Noncurrent Assets:							
Deferred Costs			4,815	(4,877)	4,815	-	0%
Noncurrent Receivables	51,422	-	-	-	-	-	0%
Total Noncurrent Assets	51,422	-	4,815	(4,877)	4,815	-	0%
Fixed Assets:							
Land & Improvements	5,001	5,001	5,001	5,001	5,001	-	0%
Buildings & Improvements	1,948,046	1,948,046	1,948,046	1,948,046	1,948,046	-	0%
Furniture & Equipment	864,646	864,646	864,646	864,646	864,646	-	0%
Construction in progress	178,926	202,392	1,168,682	1,292,845	4,253,369	3,084,687	264%
Total Capital Assets	2,996,618	3,020,084	3,986,375	4,110,537	7,071,061	3,084,687	77%
Less: Accumulated Depreciation	(2,454,993)	(2,496,307)	(2,454,993)	(2,464,685)	(2,474,376)	(19,382)	1%
Total Capital Assets, Net Depreciation	541,625	523,777	1,531,381	1,645,853	4,596,685	3,065,304	200%
TOTAL ASSETS	2,713,553	2,784,833	4,167,341	4,375,153	7,145,759	2,978,419	71%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	19,092	22,007	357,022	365,384	248,138	(108,885)	-30%
Accounts Payable - Other government	13,345	13,063	9,949	10,158	11,057	1,108	11%
Accounts Payable - Construction	-	-	553,056	555,056	125,000	(428,056)	-77%
Accrued Wages & PTO	4,524	4,064	2,317	2,317	2,899	582	25%
Other current liabilities	485	840	2,689	-	1,177	(1,513)	-56%
Unearned revenue	429	171	(33)	7,509	2,549	2,582	-7745%
Current Developer Fee Payable	-	-	-	109,564	219,128	219,128	0%
Total Current Liabilities	37,874	40,145	925,000	1,049,988	609,947	(315,053)	-34%
Deposits Liability							
Tenant Security Deposits	15,163	14,410	12,748	12,174	12,174	(574)	-5%
Total Deposits Liability	15,163	14,410	12,748	12,174	12,174	(574)	-5%
Noncurrent Liabilities:							
Mortgage Payable	257,463	153,046	468,048	468,048	3,628,572	3,160,524	675%
Other Loans Payable	55,292	34,457	-	-	-	-	0%
Accrued Interest	3,299	3,455	2,272	(0)	-	(2,272)	-100%
Total Noncurrent Liabilities	316,055	190,958	470,320	468,048	3,628,572	3,158,252	672%
TOTAL LIABILITY	369,091	245,513	1,408,069	1,530,211	4,250,693	2,842,625	202%
Net Assets							
Unrestricted net assets	2,344,462	2,539,320	2,539,320	2,759,272	2,759,272	219,952	9%
Net Income/(Loss)			219,952	85,671	135,794		
TOTAL NET ASSETS	2,344,462	2,539,320	2,759,272	2,844,943	2,895,066	135,794	5%
TOTAL LIABILITIES & NET ASSETS	2,713,553	2,784,833	4,167,341	4,375,154	7,145,760	2,978,419	71%

Glenbrook Manor
Statement of Operations
For Period Ending June 30 2021

	December 2021 Year End		50% Through Year						
	Year to Date								
	Budget	Actual	Variance		PUM	Annual Budget	Projected Actual	Variance	
			\$	%					
Revenue									
Tenant Rent	108,114	170,017	61,903	57%	644	216,227	340,034	123,807	
HAP Subsidy	318,726	259,547	(59,179)	-19%	983	637,453	519,094	(118,359)	
Vacancy Loss	1 (108,327)	(87,551)	20,776	-19%	(332)	(216,654)	(216,654)	-	
Other Tenant Charges	2,000	1,423	(577)	-29%	5	4,000	2,846	(1,154)	
Total Rental Revenue	320,513	343,436	22,923	7%	1,301	641,026	645,320	4,294	
Other Revenue	390	24	(366)	-94%	0	780	48	(732)	
Total Other Revenue	390	24	(366)	-94%	0	780	48	(732)	
Total Revenue	320,903	343,460	22,557	7%	1,301	641,806	645,368	3,562	
Operating Expenses									
Administrative Wages	2 12,230	24,508	12,277	100%	93	24,461	39,474	15,013	
Administrative Benefits	2 9,064	9,713	649	7%	37	18,128	19,426	1,297	
Fee Expense	20,630	22,083	1,453	7%	84	41,259	44,166	2,906	
Legal Expense	750	-	(750)	-100%	-	1,500	1,500	-	
Office & Administrative	12,750	21,650	8,900	70%	82	25,500	26,896	1,395	
Total Administrative	55,424	77,954	22,529	41%	295	110,848	131,460	20,612	
Maintenance Wages	20,422	18,805	(1,617)	-8%	71	40,843	37,610	(3,233)	
Maintenance Benefits	8,539	9,613	1,074	13%	36	17,077	19,226	2,149	
Maintenance Contracts & Services	32,496	31,922	(575)	-2%	121	64,993	55,628	(9,364)	
Maintenance Materials	1,613	2,404	791	49%	9	3,225	4,807	1,582	
Total Maintenance & Operations	63,069	62,744	(326)	-1%	238	126,138	117,272	(8,866)	
Electricity	18,750	15,359	(3,391)	-18%	58	37,500	30,718	(6,782)	
Gas	8,000	11,478	3,478	43%	43	16,000	22,956	6,956	
Water	5,250	4,773	(477)	-9%	18	10,500	9,546	(954)	
Sewer	8,750	9,020	270	3%	34	17,500	18,039	539	
Utilities	40,750	40,630	(120)	0%	154	81,500	81,260	(240)	
Tenant Services	18,480	18,395	(85)	0%	70	36,959	37,792	833	
Insurance	14,331	13,647	(684)	-5%	52	28,663	27,295	(1,368)	
Other General	540	-	(540)	-100%	-	1,080	1,080	-	
Bad Debt - Tenant Rents	125	-	(125)	-100%	-	250	250	-	
PILOT	6,736	6,736	-	0%	26	13,473	13,473	-	
Total Other Expenses	21,733	20,384	(1,349)	-6%	77	43,465	42,098	(1,368)	
Total Operating Expenses	199,456	220,106	20,651	10%	834	398,911	409,882	10,971	
Net Operating Gain/(Loss)	121,448	123,354	1,906	2%	467	242,895	235,486	(7,409)	
Interest on Mortgage	-	-	-	0%	-	-	-	-	
EBDAT	121,448	123,354	1,906	2%	467	242,895	235,486	(7,409)	
Grant Funding - COVID-19	-	-	-	0%	-	-	-	-	
Costs - COVID-19	5,000	3,732	(1,268)	-25%	14	10,000	3,732	(6,268)	
Net COVID-19 Costs	(5,000)	(3,732)	1,268	-25%	(14)	(10,000)	(3,732)	6,268	

Glenbrook Manor
STATEMENT OF CASH FLOWS
For Period Ending June 30 2021

December 2021 Year End

50% Through Year

Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021
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Operating Activities:

Net Income / (Loss)		134,251	194,859	219,952	85,671	135,794
Adjustments to Net Income						
Depreciation		41,313	41,314	39,614	19,382	19,382
Amortization		-	-	-	-	-
Soft Debt Interest		-	-	-	-	-
Non-Cash Loss / (Gain)		-	-	-	-	-
Change in:						
Accounts Receivable		2,206	69	825	(3,238)	(1,354)
Other Current Assets		(21)	15,318	116	(12,130)	0
Accrued Expenses	2	(18,842)	2,271	884,856	124,988	(315,053)
Other Liabilities		(239)	(752)	(1,662)	(574)	(574)
Net Cash Flow from Operating Activities		158,669	253,080	1,143,701	214,099	(161,805)

Investing Activities:

Capital Asset (Additions) / Disposals	2	(169,976)	(23,466)	(1,052,036)	(124,163)	(3,084,687)
Restricted Funds (Deposit) / Withdrawal		(19,896)	(154,025)	(140,088)	(3)	(3)
Short-Term Investment Maturity / (Issuance)		-	-	-	-	-
Other Receivable Proceeds / (Issuance)		51,422	51,422	-	-	-
Net Cash Flow from Investing Activities		(138,450)	(126,068)	(1,192,123)	(124,166)	(3,084,690)

Financing Activities:

Acquisition of Long-term Debt		-	-	316,548	-	3,160,524
Payment on Long-term Debt	2	(97,723)	(104,417)	(1,546)	-	-
Payment on Long-term Notes (Distribution) / Receipt of Equity		(20,679)	(20,679)	(35,640)	(2,272)	(2,272)
				-		
Net Cash Flow from Financial Activities		(118,402)	(125,097)	279,362	(2,272)	3,158,252

Net Increase / (Decrease) in Cash & Equivalents		(98,184)	1,915	230,940	87,662	(88,243)
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Cash & Equivalents at the Beginning of Year		140,654	42,470	44,385	275,325	275,325
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Cash & Equivalents at the End of Year		42,470	44,385	275,325	362,987	187,082
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State

LAWNHILL TERRACE

OAK PARK

WORMSER CONGREGATE

SCOFIELD MANOR

Ratio Analysis

State Programs

For Period Ending June 30 2021

		Lawnhill Terrace		Oak Park		Wormser		Scofield Manor		
		<i>The property is undergoing a 4-phased redevelopment. The final phase is expected to close in FY 2022.</i>		<i>The property has strong and improving liquidity ratios and reserve levels. Although financial strong, the property is in need of extensive capital work that far exceed the current level of resources. Management is researching a potential LIHTC phased redevelopment in the coming years.</i>		<i>The property continues to improve its financial stability, increasing reserves from a negative \$259K in FY 2015 to a positive \$153K as of FY 2021.</i>		<i>The property has experienced sever financial instability as a result of the pandemic and due to unsustainable operating results. FEMA applications totaling \$345K will help the negative liquidity ratios, but management is seeking other means to improve the marginal/negative profit margin.</i>		
		2020	2021	2020	2021	2020	2021	2020	2021	
	Goal									
Liquidity										
Current Ratio	> 1.5	87.63	50.34	119.83	33.35	1.68	4.14	0.69	0.27	
MENAR	> 4.0	32.28	40.91	40.00	42.12	1.10	2.57	(0.82)	(1.99)	
Working Capital	Varies	\$883,426	\$954,664	\$4,670,633	\$4,912,711	\$67,537	\$152,874	(\$160,950)	(\$410,307)	
Change in Working Capital		(\$713,943)	\$71,237	\$171,300	\$242,078	\$1,398	\$85,338	(\$268,559)	(\$249,356)	
Activity										
% of Rent Uncollected	< 1.25%	3.04%	0.77%	3.02%	4.04%	0.48%	0.29%	6.03%	5.53%	
Solvency & Leverage										
Debt to Assets Ratio	< 60%	65%	63%	11%	12%	16%	7%	96%	245%	
Debt Service Coverage Ratio	> 1.10	0.39	5.57	16.92	10.94	N/A	N/A	N/A	N/A	
Profitability										
Operating Profit Margin	> 10%	31%	24%	30%	22%	12%	17%	1%	1%	
Operating Cash Flow to Revenue	> 5%	25%	26%	27%	27%	7%	10%	-4%	-6%	
Operational										
Vacancy Rate	< 2%	9.1%	18.5%	5.8%	11.0%	1.1%	1.9%	11.2%	14.0%	
Average Rent		\$440	\$1,093	\$928	\$942	\$1,659	\$1,722	\$3,809	\$3,812	
Unit Count		85	32	167	167	41	41	50	50	
% of Rental Revenue Subsidized		94%	114%	92%	105%	50%	54%	N/A	N/A	

Ratio Does Not Meet Established Goal

Greater Than (>) ; Less Than (<)

Executive Summary

June 30, 2021

Lawnhill Terrace State Moderate Rent	Fiscal Year End	<u>June 2021</u>	Overview Lawnhill Terrace is undergoing a four-phase redevelopment, converting all 204 units (28 buildings) from State Moderate Housing to the Low-Income Housing Tax Credit Program. The remaining residents in the property have started to move into the completed third phase. This will leave the remaining 32 units vacant, with minimal operational costs awaiting the final redevelopment phase, slated for 2022. The redevelopment initiative has had a large impact on the property's financial statements, from increased vacancies, reduced operating expenses and use of property reserves as a development funding source.
	% Through Year	<u>100%</u>	
	Unaudited NOI	<u>\$89K</u>	
	Budget Variance	<u>\$41K</u>	
	Vacancy Rate	<u>18.5%</u>	
	Reserve Balance	<u>\$955K</u>	

Notable Financial Activities & Budget Variances

1	CHFA Mortgage Forbearance	Lawnhill Terrace has received two mortgage forbearances from CHFA, the first from May 2020 to July 2020, the second starting in March 2021 through August 2021. The repayment period will be over one year, starting in the month after the end of the forbearance period.
2	Accounts Receivable	Residents have experienced the economic impacts of COVID-19 and some have not been able to pay rent. To help these residents, COC has been able to provide \$2K in assistance through its rent relief program. The remaining residents at Lawnhill Terrace have marginal AR balances and there are currently no plans to submit rent relief applications for the residents.

Lawnhill Terrace
Ratio Analysis & Performance
For Period Ending June 30 2021

	June 2021 Year End		100% Through Year		
	Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Unaudited 6/30/2021	Goal
Liquidity					
Current Ratio	95.02	330.99	87.63	50.34	> 1.50
Cash Ratio	94.75	330.74	85.86	50.20	> 1.25
Operating Cash Flow Ratio	3.49	0.54	25.03	9.36	> 1.10
Months Expendable Net Asset Ratio (MENAR)	24.68	30.90	32.28	40.91	> 4.00
Working Capital	1,594,797	1,597,370	883,426	954,664	> \$0
Change in Working Capital	(1,006,430)	2,572	(713,943)	71,237	
Activity					
% of Rent Uncollected	0.45%	0.19%	3.04%	0.77%	< 1.25%
Average Collection Period	1.49	1.62	6.05	8.42	< 10
% of Expenses Payable	0.01	0.00	0.02	0.08	< .75
Average Days to Pay Expenses	3.92	1.31	8.86	30.92	< 30
Solvency & Leverage					
Debt to Assets Ratio	47%	48%	65%	63%	< 60%
Times Interest Earned Ratio	10.84	3.09	11.64	15.20	> 1.50
Debt Service Coverage Ratio	4.70	1.27	0.39	5.57	> 1.10
Degree of Financial Leverage	1.10	1.48	1.09	1.07	< 1.50
Profitability					
Operating Income / (Loss)	\$ 272,411	\$ 73,485	\$ 148,450	\$ 88,948	
Operating Profit Margin %	-8%	11%	31%	24%	> 10%
Return on Assets	7%	3%	8%	6%	> 5%
Operating Cash Flow to Revenue	20%	1%	25%	26%	> 5%
Operational					
Vacancy Rate	11.5%	42.0%	9.1%	18.5%	< 2.0%
Average Tenant Rent	\$ 1,080	\$ 1,055	\$ 440	\$ 1,093	N/A
Unit Count	84	84	85	32	N/A
% of Revenue Subsidized	104%	153%	94%	114%	N/A
Revenue Growth	-4%	-34%	-31%	-23%	N/A
Expense Growth	-30%	-20%	-47%	-15%	N/A
Per Unit Cost	\$ 9,231	\$ 7,384	\$ 3,863	\$ 8,750	N/A

Ratio Does Not Meet Goal

Lawnhill Terrace
STATEMENT OF NET ASSETS
For Period Ending June 30 2021

**June 2021 Year
End
100% Through Year**

	Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Unaudited 6/30/2021	Annual Change	
					\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	1,607,185	1,600,992	875,566	971,377	95,811	11%
Accounts receivables - Tenant	2 6,344	22,348	14,279	3,177	(11,102)	-78%
Allowance for doubtful accounts	(1,948)	(21,145)	(1,150)	(541)	608	-53%
Prepaid expenses	179	16	4,929	(0)	(4,929)	-100%
Total Current Assets	1,611,759	1,602,210	893,624	974,012	80,389	9%
Restricted Cash & Reserves						
Tenant Security Deposits	55,130	23,265	21,371	11,548	(9,823)	-46%
Total Restricted Cash & Reserves	55,130	23,265	21,371	11,548	(9,823)	-46%
Fixed Assets:						
Land & Improvements	210,398	210,398	210,398	210,398	-	0%
Buildings & Improvements	5,130,189	5,130,189	1,954,358	1,954,358	-	0%
Furniture & Equipment	59,122	59,122	29,058	29,058	-	0%
Construction in progress	-	-	-	-	-	0%
Total Capital Assets	5,399,709	5,399,709	2,193,814	2,193,814	-	0%
Less: Accumulated Depreciation	(4,312,948)	(4,666,218)	(1,918,721)	(1,965,628)	(46,906)	2%
Total Capital Assets, Net Depreciation	1,086,761	733,491	275,093	228,186	(46,906)	-17%
TOTAL ASSETS	2,753,650	2,358,967	1,190,087	1,213,747	23,659	2%
Deferred Outflows of Resources - Pension						
	11,583	-	-	-	-	0%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts Payable	6,141	1,752	5,727	15,528	9,801	171%
Accounts Payable - Other government	642	642	642	-	(642)	-100%
Accrued Wages & PTO	6,552	2,447	2,893	2,802	(92)	-3%
Other current liabilities	-	-	-	-	-	0%
Unearned revenue	3,626	-	935	1,019	84	9%
Total Current Liabilities	16,962	4,841	10,197	19,349	9,151	90%
Deposits Liability						
Tenant Security Deposits	55,058	23,204	21,364	11,547	(9,817)	-46%
Total Deposits Liability	55,058	23,204	21,364	11,547	(9,817)	-46%
Noncurrent Liabilities:						
Mortgage Payable	1 610,071	575,831	206,350	196,220	(10,131)	-5%
Notes Payable	533,333	533,333	533,333	533,333	(0)	0%
Accrued Pension Liability	75,846	-	-	-	-	0%
Other Noncurrent Liabilities	12,904	-	-	642	642	0%
Total Noncurrent Liabilities	1,232,155	1,109,165	739,684	730,194	(9,489)	-1%
TOTAL LIABILITY	1,304,174	1,137,209	771,245	761,090	(10,155)	-1%
Deferred Inflows of Resources - Pension						
	3,285	-	-	-	-	0%
Net Assets						
Invested in capital assets, net of related debt	(69,548)	(375,674)	(464,591)	227,545	692,136	-149%
Unrestricted net assets	1,527,322	1,597,431	883,434	191,298	(692,136)	-78%
Net Income/(Loss)				33,814		
TOTAL NET ASSETS	1,457,775	1,221,758	418,843	452,657	33,814	8%
TOTAL LIABILITIES & NET ASSETS	2,765,233	2,358,967	1,190,088	1,213,747	23,659	2%

Lawnhill Terrace
Statement of Operations
For Period Ending June 30 2021

June 2021 Year End

100% Through Year

	Unaudited				
	Budget	Actual	Variance		PUM
			\$	%	
Revenue					
Tenant Rent	374,880	368,588	(6,292)	-2%	960
Vacancy Loss	(69,278)	(77,710)	(8,432)	12%	(202)
Tenant Rent - Excess of Base	58,108	50,880	(7,228)	-12%	
Other Tenant Charges	6,580	5,286	(1,294)	-20%	14
Total Rental Revenue	370,290	347,043	(23,247)	-6%	904
Other Revenue	36,105	21,906	(14,198)	-39%	57
Total Other Revenue	36,105	21,906	(14,198)	-39%	57
Total Revenue	406,394	368,949	(37,445)	-9%	961
Operating Expenses					
Administrative Wages	24,574	23,540	(1,034)	-4%	61
Administrative Benefits	14,059	11,221	(2,838)	-20%	29
Fee Expense	43,112	39,305	(3,807)	-9%	102
Legal Expense	8,000	1,121	(6,879)	-86%	3
Office & Administrative	11,286	12,123	837	7%	32
Total Administrative	101,031	87,311	(13,720)	-14%	227
Maintenance Wages	30,392	33,874	3,482	11%	88
Maintenance Benefits	17,430	13,794	(3,636)	-21%	36
Maintenance Contracts & Services	65,493	38,727	(26,765)	-41%	101
Maintenance Materials	4,665	350	(4,315)	-92%	1
Protective Services	13,817	10,466	(3,351)	-24%	27
Total Maintenance & Operations	131,796	97,212	(34,584)	-26%	253
Electricity	34,071	21,050	(13,021)	-38%	55
Gas	34,437	32,889	(1,548)	-4%	86
Water	8,673	4,642	(4,031)	-46%	12
Utilities	77,181	58,580	(18,600)	-24%	153
Tenant Services	16,929	17,526	596	4%	46
Insurance	16,446	15,745	(701)	-4%	41
Other General	-	300	300	0%	1
Bad Debt - Tenant Rents	15,000	3,327	(11,673)	-78%	9
PILOT	-	-	-	0%	-
Total Other Expenses	31,446	19,373	(12,073)	-38%	50
Total Operating Expenses	358,383	280,001	(78,381)	-22%	729
Net Operating Gain/(Loss)	48,011	88,948	40,937	85%	232
Interest on Mortgage	7,908	5,851	(2,057)	-26%	
EBDAT	40,104	83,097	42,993	107%	216
Grant Funding - COVID-19	-	-	-	0%	-
Costs - COVID-19	-	2,376	2,376	0%	6
Net COVID-19 Costs	-	(2,376)	(2,376)	0%	(6)

Lawnhill Terrace
STATEMENT OF CASH FLOWS
For Period Ending June 30 2021

June 2021 Year End

100% Through Year

Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Unaudited 6/30/2021
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Operating Activities:

Net Income / (Loss)	(913,574)	(303,564)	(323,923)	33,814
Adjustments to Net Income				
Depreciation	393,089	353,270	262,149	46,906
Amortization	-	-	-	-
Non-Cash Loss / (Gain)	767,776	-	196,250	-
Change in:				
Accounts Receivable	(750)	3,193	(11,926)	10,493
Other Current Assets	5,069	163	(4,913)	4,929
Accrued Expenses	(41,742)	(12,121)	5,357	9,151
Other Liabilities	(9,479)	(31,854)	(1,840)	(9,817)
Pension Liability	4,402	-	-	-
Net Cash Flow from Operating Activities	204,790	9,086	121,153	95,478

Investing Activities:

Capital Asset (Additions) / Disposals	-	-	-	-
Restricted Funds (Deposit) / Withdrawal	3,612	31,865	1,894	9,823
Short-Term Investment Maturity / (Issuance)	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-
Net Cash Flow from Investing Activities	3,612	31,865	1,894	9,823

Financing Activities:

Acquisition of Long-term Debt	194,802	-	-	-
Payment on Long-term Debt	(52,256)	(47,144)	(369,481)	(9,489)
Payment on Long-term Notes	(194,802)	-	-	(0)
(Distribution) / Receipt of Equity	(1,200,000)	-	(478,993)	-
Net Cash Flow from Financial Activities	(1,252,255)	(47,144)	(848,474)	(9,489)

Net Increase / (Decrease) in Cash & Equivalents	(1,043,853)	(6,193)	(725,426)	95,811
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Cash & Equivalents at the Beginning of Year	2,651,037	1,607,185	1,600,992	875,565
Cash & Equivalents at the End of Year	1,607,185	1,600,992	875,565	971,377

Executive Summary

June 30, 2021

Oak Park State Moderate Rent	Fiscal Year End	June 2021	Overview Management is in the early stages of planning a phased revitalization of Oak Park given its extensive capital improvement needs. These improvements will require additional funding sources from the State, City of Stamford, and other potential financing sources. Additionally, Rippowam Corporation is in the planning phase of using roughly half of Oak Park’s operating reserves to repair extensive electrical system issues, roofing, and improving the conditions of the damp/wet crawl spaces in each building.
	% Through Year	<u>100%</u>	
	Unaudited NOI	<u>\$400K</u>	
	Budget Variance	<u>(\$44K)</u>	
	Vacancy Rate	<u>11%</u>	
	Reserve Balance	<u>\$5M</u>	

Notable Financial Activities & Budget Variances		
1	Vacancy	<p>The vacancy loss ended FY 2021 over budget by \$208K, a 11% vacancy rate or 19 units a month. Management is not leasing up vacant units in preparation for some extensive health and safety repairs planned for FY 2022 and in preparation for the planned revitalization of the entire property.</p> <p>This has created a budget savings for unit turnover costs of \$160K for FY 2021.</p>
2	Security	Oak Park has experienced several security issues during FY 2021 requiring the presence of police patrols on the weekends. These needed precautionary measures caused a budget overage of \$58K.
3	Insurance	The cost of wind insurance coverage increased during FY 2021 by \$35K because of a high claim and risk averse market environment.
4	CHFA Mortgage Forbearance	Oak Park has received two mortgage forbearances from CHFA, the first from May 2020 to July 2020, the second starting in March 2021 through August 2021. The entire forbearance amount was paid in August 2021.
5	Accounts Receivable	Residents have experienced the economic impacts of COVID-19 and some have not been able to pay rent. This has caused the receivable balance to increase by \$40K. To help these residents, COC has been able to provide \$22K in assistance through its rent relief program. Several residents were successfully able to secure funds from the first round of State of Connecticut rent relief funds totaling \$23K. COC is currently working on and has submitted applications for further assistance utilizing the funds awarded through the American Rescue Plan. The property has received \$12K so far for two residents and have three applications pending approval totaling \$6K in Accounts Receivable.

Oak Park

Ratio Analysis & Performance For Period Ending June 30 2021

	June 2021 Year End		100% Through Year		
	Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Unaudited 6/30/2021	Goal
Liquidity					
Current Ratio	189.98	214.88	119.83	33.35	> 1.50
Cash Ratio	189.15	213.60	117.63	32.91	> 1.25
Operating Cash Flow Ratio	8.81	30.52	26.04	12.26	> 1.10
Months Expendable Net Asset Ratio (MENAR)	36.68	40.70	40.00	42.12	> 4.00
Working Capital	3,936,611	4,499,333	4,670,633	4,912,711	> \$0
Change in Working Capital	(1,449,311)	562,722	171,300	242,078	
Activity					
% of Rent Uncollected	1.01%	1.50%	3.02%	4.04%	< 1.25%
Average Collection Period	3.25	4.47	8.29	13.20	< 10
% of Expenses Payable	0.01	0.01	0.02	0.14	< .75
Average Days to Pay Expenses	2.27	2.26	7.25	51.72	< 30
Solvency & Leverage					
Debt to Assets Ratio	13%	10%	11%	12%	< 60%
Times Interest Earned Ratio	28.22	37.62	43.63	24.10	> 1.50
Debt Service Coverage Ratio	12.22	15.42	16.92	10.94	> 1.10
Degree of Financial Leverage	1.04	1.03	1.02	1.04	< 1.50
Profitability					
Operating Income / (Loss)	\$ 527,171	\$ 665,129	\$ 608,429	\$ 399,642	
Operating Profit Margin %	9%	33%	30%	22%	> 10%
Return on Assets	8%	11%	11%	7%	> 5%
Operating Cash Flow to Revenue	27%	32%	27%	27%	> 5%
Operational					
Vacancy Rate	4.5%	4.1%	5.8%	11.0%	< 2.0%
Average Tenant Rent	\$ 870	\$ 923	\$ 928	\$ 942	N/A
Unit Count	167	167	167	167	N/A
% of Revenue Subsidized	96%	93%	92%	105%	N/A
Revenue Growth	5%	10%	1%	-10%	N/A
Expense Growth	11%	3%	6%	0%	N/A
Per Unit Cost	\$ 7,713	\$ 7,943	\$ 8,391	\$ 8,381	N/A

Ratio Does Not Meet Goal

Oak Park
STATEMENT OF NET ASSETS
For Period Ending June 30 2021

June 2021 Year End
100% Through Year

	Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Unaudited 6/30/2021	Annual Change	
					\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	2,750,247	3,998,314	4,623,557	4,996,669	373,112	8%
Accounts receivables - Tenant	5 19,239	32,777	61,670	99,306	37,635	61%
Allowance for doubtful accounts	(2,166)	(5,899)	(8,072)	(31,421)	(23,349)	289%
Short Term Investments	1,190,000	495,000	-	-	-	0%
Prepaid expenses	122	177	32,783	0	(32,783)	-100%
Total Current Assets	3,957,442	4,520,370	4,709,938	5,064,554	354,616	8%
Restricted Cash & Reserves						
Tenant Security Deposits	119,810	118,707	116,770	103,811	(12,959)	-11%
Total Restricted Cash & Reserves	119,810	118,707	116,770	103,811	(12,959)	-11%
Fixed Assets:						
Land & Improvements	172,424	172,424	172,424	172,424	-	0%
Buildings & Improvements	9,788,655	9,788,655	9,788,655	9,788,655	-	0%
Furniture & Equipment	82,434	137,547	160,810	160,810	-	0%
Construction in progress	32,641	32,641	55,841	162,681	106,840	191%
Total Capital Assets	10,076,154	10,131,267	10,177,730	10,284,569	106,840	1%
Less: Accumulated Depreciation	(8,342,068)	(9,005,223)	(9,676,073)	(9,888,192)	(212,120)	2%
Total Capital Assets, Net Depreciation	1,734,085	1,126,044	501,657	396,377	(105,280)	-21%
TOTAL ASSETS	5,811,337	5,765,121	5,328,365	5,564,742	236,377	4%
Deferred Outflows of Resources - Pension	51,634	-	-	-	-	0%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts Payable	5,389	5,453	18,230	130,707	112,477	617%
Accrued Wages & PTO	13,121	12,773	14,689	14,625	(65)	0%
Other current liabilities	-	-	-	817	817	0%
Unearned revenue	2,321	2,811	6,386	5,694	(691)	-11%
Total Current Liabilities	20,831	21,036	39,305	151,843	112,538	286%
Deposits Liability						
Tenant Security Deposits	119,675	117,689	116,733	103,804	(12,929)	-11%
Total Deposits Liability	119,675	117,689	116,733	103,804	(12,929)	-11%
Noncurrent Liabilities:						
Mortgage Payable	4 453,626	428,167	406,160	386,220	(19,941)	-5%
Accrued Interest	4 -	-	-	5,066	5,066	0%
Accrued Pension Liability	154,920	-	-	-	-	0%
Other Noncurrent Liabilities	3,269	-	-	-	-	0%
Total Noncurrent Liabilities	611,815	428,167	406,160	391,285	(14,875)	-4%
TOTAL LIABILITY	752,321	566,892	562,198	646,932	(14,593)	-3%
Deferred Inflows of Resources - Pension	8,037	-	-	-	-	0%
Net Assets						
Invested in capital assets, net of related debt	1,277,190	697,877	95,497	396,377	300,880	315%
Unrestricted net assets	3,825,422	4,500,352	4,670,670	4,369,790	(300,880)	-6%
Net Income/(Loss)				151,643		
TOTAL NET ASSETS	5,102,613	5,198,228	4,766,167	4,917,810	151,643	3%
TOTAL LIABILITIES & NET ASSETS	5,862,971	5,765,121	5,328,365	5,564,742	236,377	4%

Oak Park
Statement of Operations
For Period Ending June 30 2021

June 2021 Year End

100% Through Year

	Unaudited					
	Budget	Actual	Variance		PUM	
			\$	%		
Revenue						
Tenant Rent	1,680,408	1,670,978	(9,430)	-1%	834	
Vacancy Loss	1	(92,038)	(207,514)	(115,475)	125%	(104)
Tenant Rent - Excess of Base		160,361	215,727	55,365	35%	108
Other Tenant Charges		24,000	6,460	(17,540)	-73%	3
Total Rental Revenue	1,772,731	1,685,651	(87,080)	-5%	841	
Other Revenue		165,990	113,647	(52,342)	-32%	57
Total Other Revenue	165,990	113,647	(52,342)	-32%	57	
Total Revenue	1,938,721	1,799,298	(139,423)	-7%	898	
Operating Expenses						
Administrative Wages		125,636	122,851	(2,785)	-2%	61
Administrative Benefits		73,370	55,819	(17,551)	-24%	28
Fee Expense		207,726	198,140	(9,585)	-5%	99
Legal Expense		25,000	18,982	(6,018)	-24%	9
Office & Administrative		41,945	60,804	18,859	45%	30
Total Administrative	473,676	456,596	(17,080)	-4%	228	
Maintenance Wages		159,920	156,270	(3,650)	-2%	78
Maintenance Benefits		91,708	68,566	(23,141)	-25%	34
Maintenance Contracts & Services	1	336,933	196,047	(140,886)	-42%	98
Maintenance Materials		71,115	35,471	(35,644)	-50%	18
Protective Services	2	72,243	130,024	57,781	80%	65
Total Maintenance & Operations	731,919	586,378	(145,541)	-20%	293	
Electricity		15,177	18,440	3,263	21%	9
Gas		20,409	34,727	14,319	70%	17
Water		72,869	68,846	(4,024)	-6%	34
Sewer		-	-	-	0%	-
Utilities	108,455	122,013	13,558	13%	61	
Tenant Services	90,245	88,910	(1,335)	-1%	44	
Insurance	3	69,171	104,559	35,388	51%	52
Bad Debt - Tenant Rents		21,489	41,200	19,711	92%	21
PILOT		-	-	-	0%	-
Total Other Expenses	90,660	145,759	55,099	61%	73	
Total Operating Expenses	1,494,956	1,399,656	(95,299)	-6%	698	
Net Operating Gain/(Loss)	443,765	399,642	(44,123)	-10%	199	
Interest on Mortgage	4	15,565	16,582	1,017	7%	
EBDAT	428,200	383,060	(45,141)	-11%	191	
Grant Funding - COVID-19		-	-	-	0%	-
Costs - COVID-19		27,576	19,297	(8,279)	-30%	10
Net COVID-19 Costs	(27,576)	(19,297)	8,279	-30%	(10)	

Oak Park
STATEMENT OF CASH FLOWS
For Period Ending June 30 2021

June 2021 Year End

100% Through Year

Audited	Audited	Audited	Unaudited
6/30/2018	6/30/2019	6/30/2020	6/30/2021

Operating Activities:

Net Income / (Loss)		(148,232)	(15,708)	(81,054)	151,643
Adjustments to Net Income					
Depreciation		656,725	663,155	670,849	212,120
Amortization		-	-	-	-
Non-Cash Loss / (Gain)		-	-	-	-
Change in:					
Accounts Receivable	5	(4,091)	(9,806)	(26,720)	(14,287)
Other Current Assets		2,453	(55)	(32,607)	32,783
Accrued Expenses		(34,387)	206	18,268	112,538
Other Liabilities		5,922	(1,986)	(956)	(12,929)
Pension Liability		8,085	-	-	-
Net Cash Flow from Operating Activities		486,475	635,806	547,781	481,868

Investing Activities:

Capital Asset (Additions) / Disposals		(32,641)	(55,113)	(46,463)	(106,840)
Restricted Funds (Deposit) / Withdrawal		(5,984)	1,102	1,938	12,959
Short-Term Investment Maturity / (Issuance)		(1,190,000)	695,000	495,000	-
Other Receivable Proceeds / (Issuance)		-	-	-	-
Net Cash Flow from Investing Activities		(1,228,625)	640,989	450,475	(93,881)

Financing Activities:

Acquisition of Long-term Debt		-	-	-	-
Payment on Long-term Debt	4	(33,386)	(28,728)	(22,007)	(19,941)
Payment on Long-term Notes		(222,850)	-	-	5,066
(Distribution) / Receipt of Equity		(1,676,950)	-	(351,007)	-
Net Cash Flow from Financial Activities		(1,933,186)	(28,728)	(373,014)	(14,875)

Net Increase / (Decrease) in Cash & Equivalents		(2,675,336)	1,248,067	625,242	373,112
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Cash & Equivalents at the Beginning of Year		5,425,583	2,750,247	3,998,314	4,623,557
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Cash & Equivalents at the End of Year		2,750,247	3,998,314	4,623,557	4,996,669
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Executive Summary

June 30, 2021

Wormser Congregate	Fiscal Year End	June 2021	Overview Wormser’s on-going financial and operational improvements have substantially improved the property’s reserve level and liquidity. Reserves have increased from a negative \$259K in FY 2015 to a positive \$157K as of FYE 2021, with a current ratio of 4.55 at year end (more than twice our goal of 1.5).
	% Through Year	<u>100%</u>	
	Unaudited NOI	<u>\$146K</u>	
	Budget Variance	<u>\$80K</u>	
	Vacancy Rate	<u>1.79%</u>	
	Reserve Balance	<u>\$153K</u>	

Notable Financial Activities & Budget Variances		
1	Improvements	The FY 2021 budget included cosmetic improvements to the building related to painting in the common areas, hallways, community room and other minor repairs. As a result of the pandemic, these costs were delayed causing a budget savings.
2	Maintenance Materials	During the pandemic, the maintenance team only conducted emergency repairs. Additionally, in the FY 2021 budget, management had an appliance cycle replacement plan that was not implemented because of the pandemic. These two factors contributed to a budget savings of \$13K.
3	Other Tenant Services	Due to the COVID-19 pandemic, some group resident programs were discontinued in FY 2021 for a budgeting savings of \$6K. Management hopes to re-institute these important programs in FY 2022 in accordance with CDC guidance.
4	COVID-19	Wormser Congregate incurred \$21K in COVID-19 costs for FY 2021 relating to PPE, hazard pay for maintenance employees, cleaning supplies, a paperless technology solution for resident files, and enhanced cleaning protocols of high touch areas.
5	Irrigation System	An \$11K irrigation system was installed in the summer of FY 2021 to improve the efficiency of water for landscaping.

Wormser - Operating
Ratio Analysis & Performance
For Period Ending June 30 2021

June 2021 Year End

100% Through Year

	Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Unaudited 6/30/2021	Goal
Liquidity					
Current Ratio	1.12	1.64	1.68	4.14	> 1.50
Cash Ratio	1.10	1.63	1.39	3.85	> 1.25
Operating Cash Flow Ratio	2.03	0.10	0.60	0.91	> 1.10
Months Expendable Net Asset Ratio (MENAR)	0.31	1.09	1.10	2.57	> 4.00
Working Capital	17,908	66,139	67,537	152,874	> \$0
Change in Working Capital	75,103	48,231	1,398	85,338	
Activity					
% of Rent Uncollected	0.32%	0.11%	0.48%	0.29%	< 1.25%
Average Collection Period	1.22	0.75	1.07	1.39	< 10
% of Expenses Payable	0.13	0.06	0.16	0.06	< .75
Average Days to Pay Expenses	46.05	20.09	59.46	21.54	< 30
Solvency & Leverage					
Debt to Assets Ratio	36%	23%	16%	7%	< 60%
Times Interest Earned Ratio	N/A	N/A	N/A	N/A	> 1.50
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	> 1.10
Degree of Financial Leverage	1.00	1.00	1.00	1.00	< 1.50
Profitability					
Operating Income / (Loss)	\$ 65,541	\$ 63,075	\$ 98,362	\$ 145,690	
Operating Profit Margin %	-39%	8%	12%	17%	> 10%
Return on Assets	10%	8%	13%	19%	> 5%
Operating Cash Flow to Revenue	20%	2%	7%	10%	> 5%
Operational					
Vacancy Rate	2.8%	1.6%	1.1%	1.9%	< 2.0%
Average Tenant Rent	\$ 1,498	\$ 1,574	\$ 1,659	\$ 1,722	N/A
Unit Count	41	41	41	41	N/A
% of Revenue Subsidized	40%	48%	50%	54%	N/A
Revenue Growth	1%	6%	6%	3%	N/A
Expense Growth	6%	7%	1%	-3%	N/A
Per Unit Cost	\$ 16,736	\$ 17,824	\$ 18,049	\$ 17,418	N/A

Ratio Does Not Meet Goal

Wormser - Operating
STATEMENT OF NET ASSETS
For Period Ending June 30 2021

June 2021 Year End
100% Through Year

	Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Unaudited 6/30/2021	Annual Change	
					\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	166,894	167,558	137,592	187,572	49,980	36%
Accounts receivables - Tenant	2,316	835	3,902	2,416	(1,486)	-38%
Other Receivable	-	-	23,200	11,583	(11,617)	-50%
Prepaid expenses	664	512	1,717	(0)	(1,717)	-100%
Total Current Assets	169,874	168,904	166,411	201,572	35,161	21%
Fixed Assets:						
Land & Improvements	25,000	25,000	25,000	25,000	-	0%
Buildings & Improvements	5 3,939,971	3,939,971	4,081,341	4,092,766	11,425	0%
Furniture & Equipment	305,692	305,692	320,042	320,042	-	0%
Construction in progress	-	380	-	1,938	1,938	0%
Total Capital Assets	4,270,663	4,271,043	4,426,383	4,439,746	13,363	0%
Less: Accumulated Depreciation	(3,573,488)	(3,727,759)	(3,781,643)	(3,829,617)	(47,974)	1%
Total Capital Assets, Net Depreciation	697,175	543,284	644,740	610,128	(34,612)	-5%
TOTAL ASSETS	867,049	712,189	811,151	811,700	549	0%
Deferred Outflows of Resources - Pension	21,986	-	-	-	-	0%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts Payable	57,577	27,118	80,198	26,776	(53,422)	-67%
Accounts Payable - Other government	87,767	69,431	11,446	11,446	-	0%
Accrued Wages & PTO	3,797	4,555	5,903	10,182	4,279	72%
Other current liabilities	-	-	-	-	-	0%
Unearned revenue	2,825	1,662	1,328	294	(1,034)	-78%
Total Current Liabilities	151,967	102,765	98,874	48,697	(50,177)	-51%
Noncurrent Liabilities:						
Mortgage Payable	-	-	-	-	-	0%
Accrued Pension Liability	71,993	-	-	-	-	0%
Other Noncurrent Liabilities	87,823	61,110	34,396	8,090	(26,306)	-76%
Total Noncurrent Liabilities	159,817	61,110	34,396	8,090	(26,306)	-76%
TOTAL LIABILITY	311,784	163,875	133,270	56,787	(76,483)	-57%
Deferred Inflows of Resources - Pension	2,914	-	-	-	-	0%
Net Assets						
Invested in capital assets, net of related debt	609,352	482,175	610,344	602,038	(8,306)	-1%
Unrestricted net assets	17,908	66,139	67,537	75,842	8,306	12%
Net Income/(Loss)				77,032		
TOTAL NET ASSETS	574,338	548,314	677,881	754,913	77,032	11%
TOTAL LIABILITIES & NET ASSETS	889,036	712,189	811,151	811,700	549	0%

Wormser - Operating
Statement of Operations
For Period Ending June 30 2021

June 2021 Year End

100% Through Year

	Unaudited				
	Budget	Actual	Variance		PUM
			\$	%	
Revenue					
Tenant Rent	420,513	390,772	(29,741)	-7%	794
Congregate & RAP Subsidy	425,235	456,306	31,071	7%	
Vacancy Loss	(8,910)	(16,239)	(7,329)	82%	(33)
Other Tenant Charges	4,400	3,631	(769)	-17%	7
Total Rental Revenue	841,238	834,470	(6,768)	-1%	1,696
Congregate Services Subsidy	25,200	25,200	-	0%	51
Commercial Rent	-	-	-	0%	
Other Revenue	450	149	(301)	-67%	0
Total Other Revenue	25,650	25,349	(301)	-1%	52
Total Revenue	866,888	859,820	(7,068)	-1%	1,748
Operating Expenses					
Administrative Wages	34,414	35,302	888	3%	72
Administrative Benefits	13,730	17,300	3,571	26%	35
Fee Expense	60,382	61,968	1,586	3%	126
Legal Expense	3,250	111	(3,139)	-97%	0
Office & Administrative	26,572	23,533	(3,039)	-11%	48
Total Administrative	138,348	138,214	(133)	0%	281
Maintenance Wages	43,639	47,400	3,761	9%	96
Maintenance Benefits	40,490	28,203	(12,287)	-30%	57
Maintenance Contracts & Services ¹	48,408	38,315	(10,093)	-21%	78
Maintenance Materials ²	21,832	8,704	(13,128)	-60%	18
Total Maintenance & Operations	154,369	122,622	(31,747)	-21%	249
Electricity	47,139	45,295	(1,844)	-4%	92
Gas	14,055	15,740	1,685	12%	32
Water	9,065	8,632	(433)	-5%	18
Sewer	10,825	9,144	(1,682)	-16%	19
Utilities	81,085	78,811	(2,274)	-3%	160
Tenant Services Wages	134,160	115,688	(18,472)	-14%	235
Tenant Services Benefits	18,945	8,119	(10,827)	-57%	17
Tenant Meals	202,028	184,031	(17,996)	-9%	374
Other Tenant Services ³	57,370	50,955	(6,414)	-11%	104
Tenant Services	412,503	358,794	(53,709)	-13%	729
Insurance	9,512	10,693	1,181	12%	22
Bad Debt - Tenant Rents	5,449	4,996	(453)	-8%	10
Total Other Expenses	14,961	15,689	728	5%	32
Total Operating Expenses	801,266	714,130	(87,136)	-11%	1,451
Net Operating Gain/(Loss)	65,622	145,690	80,068	122%	296
Interest on Mortgage	-	-	-	0%	
EBDAT	65,622	145,690	80,068	122%	296
Grant Funding - COVID-19	-	-	-	0%	-
Costs - COVID-19 ⁴	-	20,683	20,683	0%	42
Net COVID-19 Costs	-	(20,683)	(20,683)	0%	(42)

Wormser - Operating
STATEMENT OF CASH FLOWS
For Period Ending June 30 2021

June 2021 Year End

100% Through Year

Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Unaudited 6/30/2021
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Operating Activities:

Net Income / (Loss)		(76,523)	(91,196)	39,567	77,032
Adjustments to Net Income					
Depreciation		142,064	154,271	53,884	47,974
Amortization		-	-	-	-
Non-Cash Loss / (Gain)		-	-	-	-
Change in:					
Accounts Receivable		171	1,481	(26,267)	13,102
Other Current Assets		(289)	153	(1,206)	1,717
Accrued Expenses		77,518	(49,201)	(3,891)	(50,177)
Other Liabilities		-	-	-	-
Pension Liability		8,352	-	-	-
Net Cash Flow from Operating Activities		151,293	15,507	62,087	89,649

Investing Activities:

Capital Asset (Additions) / Disposals	5	(423,129)	(380)	(155,340)	(13,363)
Restricted Funds (Deposit) / Withdrawal		-	-	-	-
Short-Term Investment Maturity / (Issuance)		-	-	-	-
Other Receivable Proceeds / (Issuance)		-	-	-	-
Net Cash Flow from Investing Activities		(423,129)	(380)	(155,340)	(13,363)

Financing Activities:

Acquisition of Long-term Debt		-	-	-	-
Payment on Long-term Debt		78,458	(26,714)	(26,714)	(26,306)
Payment on Long-term Notes		-	-	-	-
(Distribution) / Receipt of Equity		325,437	-	90,000	-
Net Cash Flow from Financial Activities		403,895	(26,714)	63,286	(26,306)

Net Increase / (Decrease) in Cash & Equivalents		132,059	(11,586)	(29,966)	49,980
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Cash & Equivalents at the Beginning of Year		14,392	146,451	134,865	104,899
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Cash & Equivalents at the End of Year		146,451	134,865	104,899	154,879
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Executive Summary

June 30, 2021

Scofield Manor	Fiscal Year End	Sept 2021	Overview Scofield Manor is a residential care home (RCH) that has struggled operationally and financially through the COVID-19 pandemic. As of June 2021, Scofield has accumulated \$633K in costs related to the pandemic. The DSS funded \$16K in FY 2020 to provide hazard pay to front-line staff. Management has submitted FEMA applications to seek funding to cover these costs and is still awaiting approval. As a result of diminishing leasing levels and pandemic constraints, the property has a negative reserve level of \$734K as of June 2021.
	% Through Year	<u>75%</u>	
	Projected NOL	<u>\$23K</u>	
	Budget Variance	<u>\$119K</u>	
	YTD Vacancy Rate	<u>13.8%</u>	
	Reserve Balance	<u>(\$410K)</u>	

Notable Financial Activities & Budget Variances

1	Occupancy Levels	Scofield Manor has had an ongoing struggle with maintaining a high occupancy level. The pandemic has made this a harder issue to overcome, as of June 2021 Scofield has a 13.8% vacancy rate which is equivalent to 7 vacant beds (out of 50).
2	City of Stamford Operating Grant	COC successfully requested and received approval for a \$120K increase to the City of Stamford operating grant to \$230K for FY 2021. This is expected to be funded in the fourth quarter of FY 2021.
3	Rate Appeal and Rate Adjustments	COC utilized Marcum, our cost report auditor, to submit a hardship rate appeal with DSS to increase the Title XIX revenue. The appeal was denied by the DSS. However, beginning in July 2021, DSS provided all RCHs with an inflationary rate increase of 3.5% that will increase revenue by about \$8,600 per month beginning in July.
4	COVID-19	Scofield has incurred \$332K in COVID-19 as of June 2021. These costs helped prevent the spread of the virus at the facility. Costs include PPE, hazard pay for frontline employees, additional RN and LPN shifts, additional C.N.A shifts, testing, additional cleaning supplies and enhanced cleaning of high touch areas. As a result of a high vaccination rate for residents and staff management has decided to reduce these activities as of July 2021.
5	FEMA	A FEMA application was submitted for quarters ending June 2020 and September 2020 totaling \$232K. The financial statements do not show a reimbursement amount, at this time we are unable to determine the level of reimbursement. Although, we have received positive news from FEMA, that the first application was obligated at the full \$116K and is awaiting final approval for funding. Management plans on submitting a third application for the quarter ending December 2021 for \$115K. This would bring the total funding applications to \$347K, covering roughly 45% of the \$633K in total COVID costs incurred since the start of the pandemic.

Scofield Manor

Ratio Analysis & Performance For Period Ending June 30 2021

September 2021 Year End 75% Through Year

	Audited 9/30/2018	Audited 9/30/2019	Audited 9/30/2020	Unaudited 6/30/2021	Projected 9/30/2021	Goal
Liquidity						
Current Ratio	1.10	1.47	0.69	0.18	0.27	> 1.50
Cash Ratio	0.60	0.79	0.20	0.05	0.07	> 1.25
Operating Cash Flow Ratio	0.86	0.14	(0.38)	(0.12)	(0.16)	> 1.10
Months Expendable Net Asset Ratio (MENAR)	0.26	0.61	(0.82)	-4.80	(1.99)	> 4.00
Working Capital	43,701	107,609	(160,950)	(734,069)	(410,307)	> \$825,476
Change in Working Capital	182,614	63,907	(268,559)	(573,118)	(249,356)	
Activity						
% of Rent Uncollected	5.01%	5.74%	6.03%	5.93%	5.53%	< 1.25%
Average Collection Period	19.11	20.06	21.58	26.11	18.11	< 10
% of Expenses Payable	0.06	0.03	0.05	0.09	0.04	< .75
Average Days to Pay Expenses	22.03	9.34	18.96	31.44	16.40	< 30
Solvency & Leverage						
Debt to Assets Ratio	76%	44%	96%	264%	245%	< 60%
Times Interest Earned Ratio	N/A	N/A	N/A	N/A	N/A	> 1.50
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	> 1.10
Degree of Financial Leverage	1.00	1.00	1.00	1.00	1.00	< 1.50
Profitability						
Operating Income / (Loss)	\$ 387,860	\$ 316,375	\$ 32,160	\$ (224,496)	\$ 23,333	
Operating Profit Margin %	1%	13%	1%	-14%	1%	> 10%
Return on Assets	82%	52%	6%	-45%	6%	> 5%
Operating Cash Flow to Revenue	13%	3%	-4%	-4%	-6%	> 5%
Operational						
Vacancy Rate	4.8%	9.9%	11.2%	13.8%	14.0%	< 2.0%
Average Tenant Rent	\$ 3,765	\$ 3,789	\$ 3,809	\$ 2,823	\$ 3,812	N/A
Unit Count	50	50	50	50	50	N/A
Revenue Growth	5%	-1%	-2%	-10%	5%	N/A
Expense Growth	-6%	3%	12%	4%	5%	N/A
Per Unit Cost	\$ 41,118	\$ 42,184	\$ 47,126	\$ 48,941	\$ 49,529	N/A

Ratio Does Not Meet Goal

Scofield Manor
STATEMENT OF NET ASSETS
For Period Ending June 30 2021

September 2021 Year
End
75% Through Year

	Audited 9/30/2018	Audited 9/30/2019	Audited 9/30/2020	Unaudited 6/30/2021	Projected 9/30/2021	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	272,691	180,303	105,966	47,022	40,162	(65,804)	-62%
Accounts receivables - Tenant	118,994	118,697	135,230	100,016	117,981	(17,249)	-13%
Allowance for doubtful accounts	(11,278)	(1,203)	(12,867)	(13,511)	(9,194)	3,674	-29%
Accounts receivables - Other	32,533	18,595	2,707	-	-	(2,707)	-100%
Other Receivable	53,000	0	106,000	20,181	-	(106,000)	-100%
Prepaid expenses	33,584	19,534	21,246	6,189	-	(21,246)	-100%
Total Current Assets	499,524	335,925	358,280	159,897	148,949	(209,331)	-58%
Restricted Cash & Reserves							
Operating Reserve	-	19,179	19,198	19,205	-	(19,198)	-100%
Other Reserve	10,942	13,275	13,407	13,411	-	(13,407)	-100%
Replacement Reserve	-	45,007	45,051	45,068	-	(45,051)	-100%
Patient Funds	26,947	31,169	18,305	16,553	18,305	-	0%
Total Restricted Cash & Reserves	37,890	108,629	95,961	94,238	18,305	(77,656)	-81%
Fixed Assets:							
Land & Improvements	-	-	-	-	-	-	0%
Buildings & Improvements	235,131	252,342	252,342	252,342	252,342	-	0%
Furniture & Equipment	720,079	790,595	790,595	790,595	790,595	-	0%
Construction in progress	-	-	-	-	-	-	0%
Total Capital Assets	955,210	1,042,938	1,042,938	1,042,938	1,042,938	-	0%
Less: Accumulated Depreciation	(855,800)	(902,704)	(934,485)	(958,205)	(981,924)	(47,439)	5%
Total Capital Assets, Net Depreciation	99,410	140,234	108,452	84,733	61,014	(47,439)	-44%
TOTAL ASSETS	636,824	584,788	562,694	338,868	228,268	(334,426)	-59%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	105,442	46,046	105,754	136,030	95,943	(9,811)	-9%
Accounts Payable - Other government	114,365	94,810	115,683	118,688	-	(115,683)	-100%
Accrued Wages & PTO	104,680	67,224	98,626	98,626	88,159	(10,467)	-11%
Other current liabilities	44,429	-	-	16,663	5,554	5,554	0%
Unearned revenue	21,800	20,235	33,314	33,314	28,955	(4,360)	-13%
Interfund Payable	65,107	-	165,854	490,645	340,645	174,791	105%
Total Current Liabilities	455,823	228,316	519,231	893,966	559,256	40,025	8%
Deposits Liability							
Patient Funds	26,947	31,169	18,305	-	-	(18,305)	-100%
Total Deposits Liability	26,947	31,169	18,305	-	-	(18,305)	-100%
TOTAL LIABILITY	482,771	259,485	537,536	893,966	559,256	21,720	4%
Net Assets							
Unrestricted net assets	154,054	325,303	25,157	25,157	25,157	-	0%
Net Income/(Loss)	-	-	-	(580,255)	(356,145)	(356,145)	-1416%
TOTAL NET ASSETS	154,054	325,303	25,157	(555,098)	(330,988)	(356,145)	-1416%
TOTAL LIABILITIES & NET ASSETS	636,824	584,788	562,694	338,868	228,268	(334,426)	-59%

Scofield Manor
Statement of Operations
For Period Ending June 30 2021

September 2021 Year End 75% Through Year

	Unaudited					Annual Budget	Projected Actual	Variance
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Title XIX Rent	1,648,657	1,624,758	(23,899)	-1%	3,611	2,198,209	2,195,326	(2,883)
Private Pay Rent	69,259	68,563	(696)	-1%	152	92,345	91,417	(928)
Vacancy Loss	1 (171,792)	(233,668)	(61,876)	36%	(519)	(229,055)	(319,253)	(90,197)
Total Rental Revenue	1,546,124	1,459,653	(86,471)	-6%	3,244	2,061,499	1,967,491	(94,008)
Food Service Revenue	152,935	151,106	(1,830)	-1%	336	203,913	302,211	98,298
City of Stamford Grant	2 82,500	-	(82,500)	-100%	-	110,000	230,000	120,000
Other Revenue	135	29	(106)	-79%	0	180	58	(122)
Total Other Revenue	235,570	151,134	(84,436)	-36%	336	314,094	532,269	218,175
Total Revenue	1,781,694	1,610,788	(170,907)	-10%	3,580	2,375,592	2,499,760	124,167
Operating Expenses								
Administrative Wages	124,043	130,384	6,342	5%	290	165,390	173,846	8,456
Administrative Benefits	55,737	65,704	9,967	18%	146	74,316	87,605	13,289
Fee Expense	100,788	90,047	(10,742)	-11%	200	134,385	120,062	(14,322)
Legal Expense	12,908	55	(12,853)	-100%	0	17,211	4,358	(12,853)
Office & Administrative	3 60,031	74,997	14,966	25%	167	80,041	93,659	13,618
Total Administrative	353,507	361,187	7,680	2%	803	471,343	479,530	8,187
Maintenance Wages	33,816	35,829	2,014	6%	80	45,088	47,773	2,685
Maintenance Benefits	28,588	38,203	9,615	34%	85	38,117	50,937	12,820
Maintenance Contracts & Services	82,327	57,941	(24,387)	-30%	129	109,770	86,223	(23,546)
Maintenance Materials	19,867	25,222	5,355	27%	56	26,489	28,567	2,078
Protective Services	-	1,412	1,412	0%	3	-	1,412	1,412
Total Maintenance & Operations	164,598	158,606	(5,992)	-4%	352	219,464	214,912	(4,552)
Electricity	33,783	27,491	(6,292)	-19%	61	45,044	42,552	(2,492)
Gas	34,152	31,759	(2,394)	-7%	71	45,537	42,345	(3,192)
Water	7,988	6,975	(1,013)	-13%	15	10,651	9,300	(1,351)
Utilities	75,923	66,225	(9,699)	-13%	147	101,231	94,197	(7,034)
Tenant Services Wages	510,435	486,615	(23,820)	-5%	1,081	680,580	648,820	(31,760)
Tenant Services Benefits	322,891	256,592	(66,299)	-21%	570	430,521	364,222	(66,299)
Tenant Meals	348,604	391,664	43,060	12%	870	464,805	522,219	57,413
Other Tenant Services	38,829	68,606	29,777	77%	152	51,772	91,474	39,702
Tenant Services	1,220,759	1,203,477	(17,282)	-1%	2,674	1,627,679	1,626,736	(943)
Insurance	33,392	45,789	12,398	37%	102	44,522	61,052	16,530
Bad Debt - Tenant Rents	5,625	-	(5,625)	-100%	-	7,500	-	(7,500)
Total Other Expenses	39,017	45,789	6,773	17%	102	52,022	61,052	9,030
Total Operating Expenses	1,853,804	1,835,284	(18,520)	-1%	4,078	2,471,739	2,476,427	4,688
Net Operating Gain/(Loss)	(72,110)	(224,496)	(152,387)	211%	(499)	(96,146)	23,333	119,479
Interest on Mortgage	-	-	-	0%	-	-	-	-
EBDAT	(72,110)	(224,496)	(152,387)	211%	(499)	(96,146)	23,333	119,479
Grant Funding - COVID-19	-	-	-	0%	-	-	-	-
Costs - COVID-19	3 152,682	332,040	179,358	117%	738	203,575	332,040	128,464
Net COVID-19 Costs	(152,682)	(332,040)	(179,358)	117%	(738)	(203,575)	(332,040)	(128,464)

Scofield Manor
STATEMENT OF CASH FLOWS
For Period Ending June 30 2021

September 2021 Year End

75% Through Year

Audited 9/30/2018	Audited 9/30/2019	Audited 9/30/2020	Unaudited 6/30/2021	Projected 9/30/2021
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Operating Activities:

Net Income / (Loss)	286,016	126,951	(300,146)	(580,255)	(356,145)
Adjustments to Net Income					
Depreciation	14,844	46,904	31,781	23,719	47,439
Amortization	-	-	-	-	-
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	(79,616)	57,160	(94,980)	124,383	122,282
Other Current Assets	(9,341)	14,051	(1,712)	15,057	21,246
Accrued Expenses	93,075	(183,209)	290,915	374,735	40,025
Other Liabilities	6,141	4,222	(12,864)	(18,305)	(18,305)
Net Cash Flow from Operating Activities	311,118	66,079	(87,005)	(60,667)	(143,459)

Investing Activities:

Capital Asset (Additions) / Disposals	(63,957)	(87,727)	-	-	-
Restricted Funds (Deposit) / Withdrawal	(6,256)	(70,740)	12,669	1,723	77,656
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	(70,213)	(158,467)	12,669	1,723	77,656

Financing Activities:

Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Debt	(50,477)	-	-	-	-
Payment on Long-term Notes	-	-	-	-	-
(Distribution) / Receipt of Equity	-	-	-	-	-
Net Cash Flow from Financial Activities	(50,477)	-	-	-	-

Net Increase / (Decrease) in Cash & Equivalents	190,428	(92,388)	(74,337)	(58,944)	(65,804)
Cash & Equivalents at the Beginning of Year	82,264	272,691	180,303	105,966	105,966
Cash & Equivalents at the End of Year	272,691	180,303	105,966	47,022	40,162



Low Income Housing Tax Credits (LIHTC)

POST HOUSE

TAYLOR STREET

QUINTARD MANOR

CLINTON MANOR

LAWNHILL TERRACE 1

SUMMER PLACE

LAWNHILL TERRACE 2

WESTWOOD

PALMER SQUARE

FAIRGATE

GREENFIELD

PARK 215

Ratio Analysis

Low Income Housing Tax Credit

For Period Ending June 30 2021

	Goal	Post House		Taylor Street		Quintard Manor		Clinton Manor		Lawnhill Terrace 1		Summer Place		Lawnhill Terrace 2	
		2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Liquidity															
Current Ratio	> 1.5	2.33	1.88	3.07	6.04	4.95	6.45	6.23	6.59	1.02	0.84	3.58	1.71	1.34	1.72
Operating Cash Flow Ratio	> 1.1	0.90	1.45	3.32	8.11	4.61	5.72	7.16	5.86	1.14	0.20	1.23	2.62	0.12	1.05
Working Capital	Varies	\$101,191	\$79,744	\$40,794	\$73,295	\$274,791	\$388,588	\$519,178	\$562,447	\$6,363	(\$36,048)	\$131,020	\$39,394	\$59,085	\$141,933
Change in Working Capital		(\$13,944)	(\$21,448)	(\$8,844)	\$32,501	\$27,081	\$113,797	(\$58,697)	\$43,269	(\$7,125)	(\$42,411)	(\$27,774)	(\$91,625)	\$140,248	\$82,848
Activity															
Average Collection Period	< 10	1.02	1.16	5.72	2.01	0.99	1.40	0.65	0.50	9.91	12.42	0.78	0.51	18.45	19.06
Solvency & Leverage															
Debt to Assets Ratio	< 60%	19%	20%	34%	34%	95%	97%	86%	87%	43%	42%	82%	86%	80%	84%
Debt Service Coverage Ratio	> 1.10	1.29	1.36	1.87	2.30	2.32	3.02	2.36	2.48	4.32	3.56	2.99	2.57	N/A	3.37
Profitability															
Operating Profit Margin	> 10%	24%	24%	34%	39%	44%	51%	50%	49%	24%	21%	26%	23%	39%	32%
Operating Cash Flow to Revenue	> 5%	8%	13%	20%	26%	29%	38%	33%	34%	30%	9%	13%	20%	4%	28%
Operational															
Vacancy Rate	< 2%	2.4%	1.9%	3.4%	1.0%	4.2%	2.7%	0.9%	0.8%	1.3%	1.2%	3.6%	3.7%	1.9%	2.5%
Average Rent		\$1,424	\$1,445	\$1,180	\$1,170	\$1,513	\$1,678	\$1,670	\$1,770	\$1,003	\$1,029	\$1,260	\$1,241	\$1,196	\$1,212
Unit Count		60	60	16	16	60	60	88	88	60	60	48	48	60	60
% of Rental Revenue Subsidized		72%	76%	71%	74%	70%	76%	76%	77%	0%	0%	57%	57%	4%	4%

Ratio Does Not Meet Established Goal

Greater Than (>) ; Less Than (<)

<h2 style="margin: 0;">Ratio Analysis</h2> <p style="margin: 0;">Low Income Housing Tax Credit For Period Ending June 30 2021</p>

	Goal	Westwood		Palmer Square		Fairgate		Greenfield		Park 215	
		2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Liquidity											
Current Ratio	> 1.5	2.27	2.18	1.87	2.43	1.46	2.48	1.08	1.38	1.09	1.54
Operating Cash Flow Ratio	> 1.1	1.25	1.62	0.46	1.51	1.07	1.45	0.78	(0.05)		2.33
Working Capital	Varies	\$307,192	\$303,208	\$237,854	\$273,065	\$139,553	\$364,636	\$39,450	\$120,671	\$24,189	\$120,362
Change in Working Capital		\$277,499	(\$3,984)	\$240,998	\$35,211	(\$18,046)	\$225,083	\$35,219	\$116,441	(\$509,420)	\$96,173
Activity											
Average Collection Period	< 10	11.17	1.73	11.08	15.09	21.20	14.31	8.73	13.82	6.38	6.53
Solvency & Leverage											
Debt to Assets Ratio	< 60%	59%	60%	75%	75%	80%	82%	60%	61%	59%	60%
Debt Service Coverage Ratio	> 1.10	1.51	1.35	1.51	1.35	1.35	1.79	1.03	1.24	N/A	112%
Profitability											
Operating Profit Margin	> 10%	42%	41%	40%	41%	31%	35%	34%	39%	47%	51%
Operating Cash Flow to Revenue	> 5%	15%	20%	7%	15%	17%	19%	33%	-1%	6%	9%
Operational											
Vacancy Rate	< 2%	1.2%	1.0%	3.4%	1.2%	1.4%	90.0%	2.0%	4.1%	4.2%	2.2%
Average Rent		\$1,833	\$1,826	\$2,072	\$2,097	\$1,703	\$1,722	\$2,173	\$2,205	\$1,893	\$1,890
Unit Count		95	95	76	76	90	90	45	45	78	78
% of Rental Revenue Subsidized		31%	32%	37%	38%	28%	27%	29%	31%	29%	30%

Ratio Does Not Meet Established Goal

Greater Than (>) ; Less Than (<)

Executive Summary

June 30, 2021

Post House	Fiscal Year End	<u>Dec 2021</u>	Overview Post House is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and operational activity. The excess cash for Post House is not retained in the property it is distributed to the partnership in accordance with the surplus cash flow schedule. Post House distributes 93% of surplus cash to COC and Rippowam Corporation.
	% Through Year	<u>50%</u>	
	Projected NOI	<u>\$272K</u>	
	Budget Variance	<u>(\$21K)</u>	
	YTD Vacancy Rate	<u>3.3%</u>	
	Projected Surplus Cash 21'	<u>\$74K</u>	

Notable Financial Activities & Budget Variances		
1	Public Housing Operating Subsidy	Post House has 10 public housing units which receive HUD operating subsidy. For FY 2021, operating subsidy is projected to exceed budget by \$10K due to an increase in proration levels to 115% of eligible funding.
2	Security Services	Management procured a new security services contractor that started in May 2020. In an effort to increase security service quality, the hourly rate was increased as part of the RFP. This increased annual security costs by \$49K, which will cause a budget overage of \$27K for FY 2021 (from May 2021 to December 2021).
3	Surplus Cash Flow Distribution	Based on FY 2020 results, surplus cash flow was distributed to the partnership at \$97K, of which \$32K was applied to the COC ground lease and the remaining \$56K to Rippowam Corporation as a distribution.

Post House

Ratio Analysis & Performance For Period Ending June 30 2021

	December 2021 Year End	50% Through Year				
	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Goal
Liquidity						
Current Ratio	4.17	2.21	2.33	1.60	1.88	> 1.50
Cash Ratio	3.38	2.15	2.27	1.32	1.84	> 1.25
Operating Cash Flow Ratio	0.59	3.48	0.90	1.00	1.45	> 1.10
Months Expendable Net Asset Ratio (MENAR)	2.82	1.67	1.48	1.76	1.14	> 4.00
Working Capital	180,289	115,135	101,191	60,306	79,744	> \$280,154
Change in Working Capital		(65,154)	(13,944)	(40,886)	(21,448)	
Activity						
% of Rent Uncollected	0.11%	0.15%	0.40%	0.67%	0.30%	< 1.25%
Average Collection Period	0.69	0.49	1.02	2.70	1.16	< 10
% of Expenses Payable	0.07	0.11	0.06	0.22	0.09	< .75
Average Days to Pay Expenses	24.31	39.10	23.21	78.76	33.19	< 30
Solvency & Leverage						
Debt to Assets Ratio	19%	19%	19%	20%	20%	< 60%
Times Interest Earned Ratio	2.03	1.80	1.79	2.09	1.95	> 1.50
Debt Service Coverage Ratio	1.20	1.39	1.29	1.26	1.36	> 1.10
Degree of Financial Leverage	1.97	2.25	2.27	1.92	2.06	< 1.50
Profitability						
Operating Income / (Loss)	\$ 303,312	\$ 263,579	\$ 256,318	\$ 145,918	\$ 271,857	
Operating Profit Margin %	-5%	24%	24%	26%	24%	> 10%
Return on Assets	2%	2%	2%	1%	2%	> 5%
Operating Cash Flow to Revenue	7%	18%	8%	14%	13%	> 5%
Operational						
Vacancy Rate	1.0%	1.9%	2.4%	1.9%	1.9%	< 2.0%
Average Tenant Rent	\$ 1,390	\$ 1,391	\$ 1,424	\$ 1,445	\$ 1,445	N/A
Unit Count	60	60	60	60	60	N/A
% of Revenue Subsidized	75%	72%	72%	76%	76%	N/A
Revenue Growth	3%	2%	-1%	3%	3%	N/A
Expense Growth	-3%	8%	-1%	0%	2%	N/A
Per Unit Cost	\$ 12,776	\$ 13,827	\$ 13,679	\$ 13,675	\$ 14,008	N/A

Ratio Does Not Meet Goal

Post House STATEMENT OF NET ASSETS For Period Ending June 30 2021						December 2021 Year End 50% Through Year	
	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	192,579	205,315	172,802	132,890	166,848	(5,953)	-3%
Accounts receivables - Tenant	1,143	1,569	4,095	9,613	5,093	997	24%
Allowance for doubtful accounts	-	-	-	(6,170)	(2,057)	(2,057)	0%
Commercial Rent	9,017	1,886	(489)	597	664	1,154	-236%
Prepaid expenses	34,492	1,739	832	24,369	-	(832)	-100%
Total Current Assets	237,231	210,510	177,240	161,299	170,549	(6,691)	-4%
Restricted Cash & Reserves							
Affordability Reserve	127,425	127,571	127,716	127,716	127,716	-	0%
CSS Reserve	109,788	62,723	14,929	0	-	(14,929)	-100%
Operating Reserve	246,331	246,368	246,368	246,368	246,368	-	0%
Replacement Reserve	208,639	240,206	234,976	248,580	261,976	27,000	11%
Tenant Security Deposits	36,232	39,334	44,289	51,905	51,905	7,616	17%
Total Restricted Cash & Reserves	728,415	716,202	668,279	674,570	687,966	19,687	3%
Noncurrent Assets:							
Deferred Costs	235,913	228,249	220,584	216,752	212,920	(7,665)	-3%
Total Noncurrent Assets	235,913	228,249	220,584	216,752	212,920	(7,665)	-3%
Fixed Assets:							
Land & Improvements	1,453,759	1,453,759	1,453,759	1,453,759	1,453,759	-	0%
Buildings & Improvements	15,028,567	15,061,963	15,061,963	15,061,963	15,061,963	-	0%
Furniture & Equipment	717,331	717,331	724,716	724,716	724,716	-	0%
Construction in progress	-	-	-	-	-	-	0%
Total Capital Assets	17,199,657	17,233,053	17,240,438	17,240,438	17,240,438	-	0%
Less: Accumulated Depreciation	(5,411,658)	(5,872,966)	(6,335,870)	(6,567,835)	(6,798,569)	(462,699)	7%
Total Capital Assets, Net Depreciation	11,787,999	11,360,087	10,904,568	10,672,603	10,441,870	(462,699)	-4%
TOTAL ASSETS	12,989,558	12,515,048	11,970,671	11,725,224	11,513,303	(457,367)	-4%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	38,432	67,636	39,453	66,515	57,868	18,415	47%
Accounts Payable - Other government	6,058	15,946	16,762	15,744	16,151	(612)	-4%
Accrued Wages & PTO	6,919	6,173	8,558	4,973	6,568	(1,990)	-23%
Other current liabilities	3,225	3,265	5,992	8,843	6,033	42	1%
Unearned revenue	2,308	2,355	5,283	4,918	4,185	(1,098)	-21%
Total Current Liabilities	56,942	95,374	76,048	100,993	90,805	14,757	19%
Deposits Liability							
Tenant Security Deposits	36,194	39,296	44,287	50,444	50,444	6,157	14%
Total Deposits Liability	36,194	39,296	44,287	50,444	50,444	6,157	14%
Noncurrent Liabilities:							
Mortgage Payable	2,251,292	2,208,274	2,152,814	2,123,354	2,092,889	(59,925)	-3%
Other Loans Payable	45,476	27,176	18,026	18,026	8,876	(9,150)	-51%
Other Noncurrent Liabilities	32,665	32,664	32,662	16,329	32,662	-	0%
Total Noncurrent Liabilities	2,329,433	2,268,114	2,203,502	2,157,709	2,134,427	(69,075)	-3%
TOTAL LIABILITY	2,422,570	2,402,785	2,323,838	2,309,145	2,275,676	(48,162)	-2%
Net Assets							
Unrestricted net assets	3 10,566,988	10,112,263	9,646,833	9,582,744	9,582,749	(64,084)	-1%
Net Income/(Loss)				(166,665)	(345,117)		
TOTAL NET ASSETS	10,566,988	10,112,263	9,646,833	9,416,079	9,237,632	(409,201)	-4%
TOTAL LIABILITIES & NET ASSETS	12,989,558	12,515,048	11,970,671	11,725,224	11,513,308	(457,362)	-4%

Post House
Statement of Operations
For Period Ending June 30 2021

	December 2021 Year End		50% Through Year			Annual Budget	Projected Actual	Variance
	Year to Date							
	Budget	Actual	Variance		PUM			
		\$	%					
Revenue								
Tenant Rent	138,540	128,378	(10,162)	-7%	357	277,080	256,755	(20,325)
HAP Subsidy	386,640	391,647	5,008	1%	1,088	773,280	783,295	10,015
Vacancy Loss	(10,504)	(9,790)	714	-7%	(27)	(21,007)	(19,580)	1,428
Public Housing Operating Subsidy ¹	9,000	13,944	4,944	55%	39	18,000	27,888	9,888
Other Tenant Charges	750	50	(700)	-93%	0	1,500	100	(1,400)
Total Rental Revenue	524,426	524,229	(197)	0%	1,456	1,048,853	1,048,459	(394)
Commercial Rent	31,837	31,811	(26)	0%	88	63,675	63,622	(53)
Other Revenue	1,100	119	(981)	-89%	0	2,200	237	(1,963)
Total Other Revenue	32,937	31,929	(1,008)	-3%	89	65,875	63,859	(2,016)
Total Revenue	557,364	556,159	(1,205)	0%	1,545	1,114,728	1,112,318	(2,410)
Operating Expenses								
Administrative Wages	25,506	25,916	410	2%	72	51,012	51,831	819
Administrative Benefits	10,117	12,171	2,054	20%	34	20,233	24,341	4,108
Fee Expense	34,732	33,244	(1,488)	-4%	92	69,464	66,488	(2,976)
Legal Expense	1,600	-	(1,600)	-100%	-	3,200	3,200	-
Office & Administrative	16,060	19,883	3,823	24%	55	32,121	30,453	(1,667)
Total Administrative	88,015	91,214	3,199	4%	253	176,030	176,314	284
Maintenance Wages	27,118	26,500	(618)	-2%	74	54,235	53,000	(1,235)
Maintenance Benefits	13,041	14,723	1,682	13%	41	26,083	29,447	3,364
Maintenance Contracts & Services	66,404	64,600	(1,805)	-3%	179	132,809	128,204	(4,605)
Maintenance Materials	10,850	7,869	(2,982)	-27%	22	21,700	21,258	(442)
Protective Services ²	53,694	56,386	2,692	5%	157	107,388	134,698	27,310
Total Maintenance & Operations	171,107	170,077	(1,030)	-1%	472	342,215	366,607	24,392
Electricity	27,895	30,285	2,390	9%	84	55,790	58,180	2,390
Gas	8,969	9,477	508	6%	26	17,938	18,953	1,016
Water	6,137	5,629	(509)	-8%	16	12,275	11,257	(1,018)
Sewer	5,830	5,557	(272)	-5%	15	11,660	11,115	(545)
Utilities	48,831	50,948	2,117	4%	142	97,662	99,505	1,843
Tenant Services	48,152	46,718	(1,434)	-3%	130	96,305	95,468	(837)
Insurance	27,482	26,695	(787)	-3%	74	54,964	53,390	(1,574)
Other General	1,000	-	(1,000)	-100%	-	2,000	-	(2,000)
Bad Debt - Tenant Rents	1,750	429	(1,321)	-75%	1	3,500	858	(2,642)
PILOT	7,827	7,827	-	0%	22	15,654	15,654	-
Ground Lease	16,823	16,333	(490)	-3%	45	33,647	32,666	(981)
Total Other Expenses	54,882	51,284	(3,598)	-7%	142	109,764	102,567	(7,197)
Total Operating Expenses	410,988	410,241	(747)	0%	1,140	821,976	840,461	18,485
Net Operating Gain/(Loss)	146,376	145,918	(457)	0%	405	292,751	271,857	(20,894)
Interest on Mortgage	71,400	69,824	(1,576)	-2%	-	142,800	139,649	(3,151)
EBDAT	74,976	76,094	1,118	1%	211	149,951	132,208	(17,743)
Grant Funding - COVID-19	-	-	-	0%	-	-	-	-
Costs - COVID-19	9,772	6,962	(2,810)	-29%	19	19,544	6,962	(12,582)
Net COVID-19 Costs	(9,772)	(6,962)	2,810	-29%	(19)	(19,544)	(6,962)	12,582

Post House
STATEMENT OF CASH FLOWS
For Period Ending June 30 2021

December 2021 Year End

50% Through Year

Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021
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Operating Activities:

Net Income / (Loss)	(315,349)	(351,745)	(370,827)	(166,665)	(345,117)
Adjustments to Net Income					
Depreciation	454,549	461,308	462,904	231,965	462,699
Amortization	14,448	7,665	7,665	3,832	7,665
Soft Debt Interest	-	-	-	-	-
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	(5,701)	6,705	(151)	(434)	(94)
Other Current Assets	(9,092)	32,753	907	(23,537)	832
Accrued Expenses	3 (70,272)	38,432	(19,326)	24,945	14,757
Other Liabilities	6,645	3,102	4,991	6,157	6,157
Net Cash Flow from Operating Activities	75,228	198,220	86,162	76,263	146,898

Investing Activities:

Capital Asset (Additions) / Disposals	(56,517)	(33,396)	(7,385)	-	-
Restricted Funds (Deposit) / Withdrawal	72,033	12,213	47,924	(6,292)	(19,687)
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	15,516	(21,183)	40,539	(6,292)	(19,687)

Financing Activities:

Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Debt	(70,859)	(43,020)	(55,461)	(45,794)	(59,925)
Payment on Long-term Notes	45,476	(18,300)	(9,150)	-	(9,150)
(Distribution) / Receipt of Equity	3 (117,136)	(102,982)	(94,606)	(64,084)	(64,084)
Net Cash Flow from Financial Activities	(142,519)	(164,302)	(159,217)	(109,878)	(133,159)

Net Increase / (Decrease) in Cash & Equivalents	(51,774)	12,734	(32,516)	(39,907)	(5,949)
Cash & Equivalents at the Beginning of Year	244,353	192,579	205,313	172,797	172,797
Cash & Equivalents at the End of Year	192,579	205,313	172,797	132,890	166,848

Executive Summary

June 30, 2021

Taylor Street	Fiscal Year End	<u>Dec 2021</u>	Overview
	% Through Year	<u>50%</u>	Taylor Street is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and operational activity. The excess cash for Taylor Street is not retained in the property it is distributed to the partnership in accordance with the surplus cash flow schedule. Taylor Street distributes 83% of surplus cash to COC and Rippowam Corporation. Taylor Street is approach year 15 (2022) in the LIHTC program. Management is in contact with the investor on the conversion.
	Projected NOI	<u>\$104K</u>	
	Budget Variance	<u>\$7K</u>	
	YTD Vacancy Rate	<u>0%</u>	
	Projected Surplus Cash 21'	<u>\$57K</u>	

Notable Financial Activities & Budget Variances

1	Public Housing Operating Subsidy	Taylor Street has 6 public housing units which receive HUD operating subsidy. For FY 2021, operating subsidy is projected to exceed budget by \$12K due to an increase in proration levels to 115% of eligible funding.
2	Family Centers	Historically, Taylor Street had received resident supportive services for its 16 tenants but was not charged directly because of its marginal cash flow. With the property's increased financial stability, the Family Center's services will now be charged to the property. This will cause a budget overage of \$7K for FY 2021.
3	Surplus Cash Flow Distribution	Based on FY 2020 results, surplus cash flow was distributed to the partnership at \$25K. The surplus cash funded \$16K of related party debt to COC, \$4K as an incentive management fee to Rippowam Corporation, and the balance to the limited partner. The balance on a prior year incentive management fee owed to Rippowam Corporation of \$24K will be paid gradually throughout the year as cash flow allows.

Taylor Street

Ratio Analysis & Performance For Period Ending June 30 2021

December 2021 Year End 50% Through Year

	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Goal
Liquidity						
Current Ratio	5.57	4.25	3.07	7.98	6.04	> 1.50
Cash Ratio	4.98	4.13	2.72	7.31	5.87	> 1.25
Operating Cash Flow Ratio	1.81	1.68	3.32	1.38	8.11	> 1.10
Months Expendable Net Asset Ratio (MENAR)	8.03	3.45	2.95	9.02	5.40	> 4.00
Working Capital	96,875	49,638	40,794	60,167	73,295	> \$54,305
Change in Working Capital		(47,236)	(8,844)	19,373	32,501	
Activity						
% of Rent Uncollected	0.14%	0.53%	2.63%	-0.07%	1.14%	< 1.25%
Average Collection Period	0.93	1.21	5.72	10.56	2.01	< 10
% of Expenses Payable	0.05	0.01	0.03	0.05	0.02	< .75
Average Days to Pay Expenses	19.83	4.71	9.82	19.74	8.24	< 30
Solvency & Leverage						
Debt to Assets Ratio	35%	34%	34%	33%	34%	< 60%
Times Interest Earned Ratio	2.52	1.93	2.52	3.32	3.19	> 1.50
Debt Service Coverage Ratio	1.77	1.46	1.87	2.40	2.30	> 1.10
Degree of Financial Leverage	1.66	2.08	1.66	1.43	1.46	< 1.50
Profitability						
Operating Income / (Loss)	\$ 88,989	\$ 66,578	\$ 84,853	\$ 54,621	\$ 104,364	
Operating Profit Margin %	-116%	28%	34%	41%	39%	> 10%
Return on Assets	3%	2%	3%	2%	3%	> 5%
Operating Cash Flow to Revenue	20%	15%	20%	20%	26%	> 5%
Operational						
Vacancy Rate	0.4%	0.8%	3.4%	0.0%	1.0%	< 2.0%
Average Tenant Rent	\$ 1,032	\$ 1,066	\$ 1,180	\$ 1,170	\$ 1,170	N/A
Unit Count	16	16	16	16	16	N/A
% of Revenue Subsidized	71%	68%	71%	74%	74%	N/A
Revenue Growth	7%	2%	5%	7%	7%	N/A
Expense Growth	-3%	19%	-4%	-3%	-2%	N/A
Per Unit Cost	\$ 9,044	\$ 10,805	\$ 10,361	\$ 10,007	\$ 10,182	N/A

Ratio Does Not Meet Goal

Taylor Street STATEMENT OF NET ASSETS For Period Ending June 30 2021						December 2021 Year End 50% Through Year	
	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	105,653	63,057	53,725	62,967	85,300	31,576	59%
Accounts receivables - Tenant	326	1,259	6,582	-	2,614	(3,969)	-60%
Allowance for doubtful accounts				(84)	(84)	(84)	0%
Accounts receivables - Other	3,760	-	-	-	-	-	0%
Prepaid expenses	8,336	580	222	5,897	-	(222)	-100%
Total Current Assets	118,075	64,895	60,529	68,780	87,830	27,301	45%
Restricted Cash & Reserves							
Escrow Insurance & Tax	4,485	18,925	19,588	10,042	19,588	-	0%
Operating Reserve	40,000	40,000	40,000	40,000	40,000	-	0%
Replacement Reserve	65,516	73,912	82,195	86,325	89,935	7,740	9%
Tenant Security Deposits	6,285	5,248	7,867	7,869	7,869	2	0%
Total Restricted Cash & Reserves	116,286	138,085	149,651	144,237	157,393	7,742	5%
Noncurrent Assets:							
Deferred Costs	245,186	242,539	239,892	238,568	237,244	(2,647)	-1%
Total Noncurrent Assets	245,186	242,539	239,892	238,568	237,244	(2,647)	-1%
Fixed Assets:							
Land & Improvements	370,119	370,119	370,119	370,119	370,119	-	0%
Buildings & Improvements	3,531,813	3,531,813	3,531,813	3,531,813	3,531,813	-	0%
Furniture & Equipment				-	-	-	0%
Construction in progress				-	-	-	0%
Total Capital Assets	3,901,932	3,901,932	3,901,932	3,901,932	3,901,932	-	0%
Less: Accumulated Depreciation	(1,007,148)	(1,097,507)	(1,187,682)	(1,232,310)	(1,276,937)	(89,254)	8%
Total Capital Assets, Net Depreciation	2,894,783	2,804,424	2,714,249	2,669,622	2,624,995	(89,254)	-3%
TOTAL ASSETS	3,374,331	3,249,944	3,164,321	3,121,207	3,107,462	(56,859)	-2%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	6,054	1,769	3,391	3,305	2,822	(569)	-17%
Accounts Payable - Other government	2,934	6,082	5,499	2,450	4,677	(822)	-15%
Accrued Wages & PTO	1,220	1,529	1,975	1,159	1,554	(421)	-21%
Other current liabilities	8,827	5,720	6,840	1,524	4,694	(2,145)	-31%
Unearned revenue	2,165	157	2,030	177	788	(1,242)	-61%
Total Current Liabilities	21,201	15,257	19,735	8,614	14,535	(5,200)	-26%
Deposits Liability							
Tenant Security Deposits	6,272	5,241	7,867	7,867	7,867	-	0%
Total Deposits Liability	6,272	5,241	7,867	7,867	7,867	-	0%
Noncurrent Liabilities:							
Mortgage Payable	454,595	443,663	431,861	425,573	419,121	(12,740)	-3%
Notes Payable	421,287	398,046	389,603	406,499	389,603	-	0%
Other Loans Payable	71,084	53,015	27,418	27,418	26,684	(734)	-3%
Accrued Interest	201,000	200,418	200,290	168,223	186,077	(14,213)	-7%
Total Noncurrent Liabilities	1,147,966	1,095,143	1,049,173	1,027,714	1,021,486	(27,687)	-3%
TOTAL LIABILITY	1,175,439	1,115,641	1,076,775	1,044,194	1,043,888	(32,887)	-3%
Net Assets							
Unrestricted net assets	2,198,892	2,134,303	2,087,546	2,086,592	2,086,592	(954)	0%
Net Income/(Loss)				(9,579)	(23,018)		
TOTAL NET ASSETS	2,198,892	2,134,303	2,087,546	2,077,013	2,063,575	(23,972)	-1%
TOTAL LIABILITIES & NET ASSETS	3,374,331	3,249,944	3,164,321	3,121,207	3,107,462	(56,859)	-2%

Taylor Street
Statement of Operations
For Period Ending June 30 2021

December 2021 Year End 50% Through Year

	Year to Date					Annual Budget	Projected Actual	Variance
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Tenant Rent	35,796	35,232	(564)	-2%	367	71,592	70,464	(1,128)
HAP Subsidy	77,568	77,118	(450)	-1%		155,136	154,236	(900)
Vacancy Loss	(2,267)	-	2,267	-100%	-	(4,535)	(2,267)	2,267
Public Housing Operating Subsidy	16,219	22,176	5,957	37%	231	32,437	44,352	11,915
Other Tenant Charges	200	-	(200)	-100%	-	400	200	(200)
Total Rental Revenue	127,515	134,526	7,011	5%	1,401	255,031	266,985	11,954
Other Revenue	63	147	85	135%	2	125	294	169
Total Other Revenue	63	147	85	135%	2	125	294	169
Total Revenue	127,578	134,673	7,095	6%	1,403	255,156	267,279	12,123
Operating Expenses								
Administrative Wages	7,151	7,101	(50)	-1%	74	14,302	14,202	(100)
Administrative Benefits	2,989	2,160	(829)	-28%	22	5,977	4,319	(1,658)
Fee Expense	8,324	7,860	(464)	-6%	82	16,647	15,720	(928)
Legal Expense	500	225	(275)	-55%	2	1,000	725	(275)
Office & Administrative	8,999	13,468	4,469	50%	140	17,997	17,756	(241)
Total Administrative	27,962	30,813	2,851	10%	321	55,924	52,722	(3,202)
Maintenance Wages	4,129	3,980	(149)	-4%	41	8,258	7,961	(297)
Maintenance Benefits	2,372	2,654	282	12%	28	4,744	5,308	564
Maintenance Contracts & Services	18,948	18,280	(668)	-4%	190	37,896	38,689	793
Maintenance Materials	3,003	1,078	(1,926)	-64%	11	6,007	5,881	(126)
Protective Services	2,058	2,304	246	12%	24	4,117	4,609	492
Total Maintenance & Operations	30,511	28,297	(2,214)	-7%	295	61,022	62,447	1,425
Electricity	5,313	5,313	-	0%	55	10,625	10,625	-
Gas	1,250	1,779	529	42%	19	2,500	2,500	-
Water	2,434	2,434	-	0%	25	4,869	4,869	-
Sewer	2,403	2,403	-	0%	25	4,806	4,806	-
Utilities	11,400	11,929	529	5%	124	22,800	22,800	-
Tenant Services	-	-	-	0%	-	-	6,670	6,670
Insurance	6,355	6,424	69	1%	67	12,709	12,848	138
Bad Debt - Tenant Rents	125	-	(125)	-100%	-	250	250	-
PILOT	2,589	2,589	-	0%	27	5,178	5,178	-
Total Other Expenses	9,069	9,013	(56)	-1%	94	18,137	18,276	138
Total Operating Expenses	78,942	80,052	1,111	1%	834	157,883	162,915	5,032
Net Operating Gain/(Loss)	48,636	54,621	5,985	12%	569	97,273	104,364	7,091
Interest on Mortgage	16,354	16,436	82	1%		32,708	32,708	-
EBDAT	32,283	38,185	5,903	18%	398	64,565	71,656	7,091
Grant Funding - COVID-19	-	808	808	0%	8	-	808	808
Costs - COVID-19	1,625	1,714	89	5%	18	3,250	1,714	(1,536)
Net COVID-19 Costs	(1,625)	(906)	719	-44%	(9)	(3,250)	(906)	2,344

Taylor Street
STATEMENT OF CASH FLOWS
For Period Ending June 30 2021

December 2021 Year End

50% Through Year

	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021
Operating Activities:					
Net Income / (Loss)	(41,966)	(63,139)	(46,152)	(9,579)	(23,018)
Adjustments to Net Income					
Depreciation	90,359	90,359	90,175	44,627	89,254
Amortization	2,647	2,647	2,647	1,324	2,647
Soft Debt Interest	2,628	2,195	1,909	908	1,866
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	2,327	2,827	(5,323)	6,666	4,053
Other Current Assets	(2,976)	7,756	358	(5,675)	222
Accrued Expenses	3 (7,348)	(5,944)	4,478	(11,121)	(5,200)
Other Liabilities	-	(1,031)	2,626	-	-
Net Cash Flow from Operating Activities	45,671	35,671	50,718	27,149	69,825
Investing Activities:					
Capital Asset (Additions) / Disposals	-	-	-	-	-
Restricted Funds (Deposit) / Withdrawal	(2,507)	(21,799)	(11,566)	5,414	(7,742)
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	(2,507)	(21,799)	(11,566)	5,414	(7,742)
Financing Activities:					
Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Debt	(14,923)	(10,932)	(11,802)	(6,288)	(12,740)
Payment on Long-term Notes	3 (8,840)	(44,086)	(36,078)	(16,079)	(16,814)
(Distribution) / Receipt of Equity	3 (832)	(1,451)	(604)	(954)	(954)
Net Cash Flow from Financial Activities	(24,595)	(56,469)	(48,484)	(23,321)	(30,508)
Net Increase / (Decrease) in Cash & Equivalents	18,569	(42,596)	(9,332)	9,242	31,576
Cash & Equivalents at the Beginning of Year	87,084	105,653	63,057	53,725	53,725
Cash & Equivalents at the End of Year	105,653	63,057	53,725	62,967	85,300

Executive Summary

June 30, 2021

Quintard Manor	Fiscal Year End	<u>Dec 2021</u>	Overview Quintard Manor is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and operational activity. The excess cash for Quintard is not retained in the property it is distributed to the partnership in accordance with the surplus cash flow schedule. Quintard distributes 98% of surplus cash to COC and/or Rippowam Corporation.
	% Through Year	<u>50%</u>	
	Projected NOI	<u>\$625K</u>	
	Budget Variance	<u>\$9K</u>	
	YTD Vacancy Rate	<u>1.8%</u>	
	Projected Surplus Cash 21'	<u>\$385K</u>	

Notable Financial Activities & Budget Variances		
1	Vacancy Rate	Quintard Manor has experienced a high vacancy rate and resident turnover during the first half of FY 2021. There have been 9 vacancies year to date, of which 2 units remain vacant as of July 2021. These units are expected to be leased by August 2021.
2	Family Centers	The property's resident supportive services contract will increase by \$2K for FY 2021. The increase relates to the newly awarded contract to the incumbent Family Centers.
3	Surplus Cash Flow Distribution	A surplus cash flow distribution was made in the second quarter of FY 2021 for \$251K, based on FY 2020 operating results. The distribution paid the COC seller loan interest and principal.

Quintard Manor

Ratio Analysis & Performance For Period Ending June 30 2021

December 2021 Year End 50% Through Year

	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Goal
Liquidity						
Current Ratio	2.21	4.78	4.95	3.95	6.45	> 1.50
Cash Ratio	1.99	4.71	4.88	3.62	6.40	> 1.25
Operating Cash Flow Ratio	4.65	1.70	4.61	3.01	5.72	> 1.10
Months Expendable Net Asset Ratio (MENAR)	4.18	5.37	5.57	9.55	8.00	> 4.00
Working Capital	185,763	247,711	274,791	232,306	388,588	> \$194,369
Change in Working Capital		61,948	27,081	(42,486)	113,797	
Activity						
% of Rent Uncollected	0.39%	0.17%	0.38%	0.91%	0.31%	< 1.25%
Average Collection Period	0.93	1.00	0.99	2.89	1.40	< 10
% of Expenses Payable	0.30	0.06	0.07	0.19	0.07	< .75
Average Days to Pay Expenses	110.12	21.25	24.36	69.53	27.20	< 30
Solvency & Leverage						
Debt to Assets Ratio	88%	91%	95%	96%	97%	< 60%
Times Interest Earned Ratio	2.96	3.11	3.07	4.03	4.05	> 1.50
Debt Service Coverage Ratio	2.34	2.33	2.32	3.01	3.02	> 1.10
Degree of Financial Leverage	1.51	1.47	1.48	1.33	1.33	< 1.50
Profitability						
Operating Income / (Loss)	\$ 452,291	\$ 468,556	\$ 457,915	\$ 297,523	\$ 595,850	
Operating Profit Margin %	9%	46%	44%	50%	51%	> 10%
Return on Assets	5%	6%	6%	4%	8%	> 5%
Operating Cash Flow to Revenue	37%	26%	29%	36%	38%	> 5%
Operational						
Vacancy Rate	1.1%	2.3%	4.2%	2.7%	2.7%	< 2.0%
Average Tenant Rent	\$ 1,370	\$ 1,425	\$ 1,513	\$ 1,678	\$ 1,678	N/A
Unit Count	60	60	60	60	60	N/A
% of Revenue Subsidized	72%	70%	70%	76%	76%	N/A
Revenue Growth	0%	4%	3%	12%	12%	N/A
Expense Growth	-1%	4%	7%	-1%	-2%	N/A
Per Unit Cost	\$ 8,899	\$ 9,221	\$ 9,871	\$ 9,732	\$ 9,718	N/A

Ratio Does Not Meet Goal

Quintard Manor
STATEMENT OF NET ASSETS
For Period Ending June 30 2021

December 2021 Year
End
50% Through Year

	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	305,666	309,148	339,600	284,365	456,186	116,586	34%
Accounts receivables - Tenant	3,801	1,706	3,951	7,995	4,551	600	15%
Allowance for doubtful accounts	-	-	-	(2,655)	(885)	(885)	0%
Prepaid expenses	29,925	2,435	832	21,222	-	(832)	-100%
Total Current Assets	339,391	313,289	344,383	310,927	459,851	115,469	34%
Restricted Cash & Reserves							
Escrow Insurance & Tax	43,234	82,120	55,119	32,480	58,388	3,269	6%
Operating Reserve	378,785	381,783	382,088	382,088	382,088	-	0%
Replacement Reserve	95,183	122,172	146,686	158,497	171,253	24,567	17%
Tenant Security Deposits	22,877	24,501	29,224	33,532	33,532	4,307	15%
Working Capital Reserve	160,494	163,863	165,014	165,014	165,014	-	0%
Total Restricted Cash & Reserves	700,573	774,440	778,131	771,611	810,274	32,143	4%
Noncurrent Assets:							
Deferred Costs	164,534	157,556	150,578	147,094	142,017	(8,560)	-6%
Total Noncurrent Assets	164,534	157,556	150,578	147,094	142,017	(8,560)	-6%
Fixed Assets:							
Buildings & Improvements	9,377,261	9,377,261	9,377,261	9,341,120	9,341,120	(36,141)	0%
Furniture & Equipment	139,027	139,027	139,027	139,027	139,027	-	0%
Construction in progress	-	-	-	-	-	-	0%
Total Capital Assets	9,516,289	9,516,289	9,516,289	9,516,289	9,516,289	-	0%
Less: Accumulated Depreciation	(2,199,548)	(2,729,242)	(3,258,937)	(3,523,784)	(3,788,631)	(529,694)	16%
Total Capital Assets, Net Depreciation	7,316,741	6,787,046	6,257,352	5,992,505	5,727,658	(529,694)	-8%
TOTAL ASSETS	8,521,240	8,032,331	7,530,443	7,222,137	7,139,801	(390,642)	-5%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	122,728	24,541	30,292	39,870	31,568	1,275	4%
Accounts Payable - Other government	23,733	27,800	27,904	30,246	28,650	746	3%
Accrued Wages & PTO	5,282	5,029	5,776	2,885	4,564	(1,213)	-21%
Unearned revenue	1,885	8,207	5,619	5,621	6,482	864	15%
Total Current Liabilities	153,628	65,578	69,591	78,622	71,264	1,672	2%
Deposits Liability							
Tenant Security Deposits	22,853	24,476	29,223	33,324	33,324	4,101	14%
Total Deposits Liability	22,853	24,476	29,223	33,324	33,324	4,101	14%
Noncurrent Liabilities:							
Mortgage Payable	3,800,644	3,750,532	3,702,311	3,677,469	3,652,125	(50,186)	-1%
Notes Payable	3,409,561	3,382,901	3,243,108	3,084,336	3,084,336	(158,771)	-5%
Accrued Interest	93,157	71,875	68,874	19,478	63,644	(5,230)	-8%
Other Noncurrent Liabilities	18,432	22,909	32,231	36,930	32,231	-	0%
Total Noncurrent Liabilities	7,321,794	7,228,217	7,046,524	6,818,213	6,832,337	(214,188)	-3%
TOTAL LIABILITY	7,498,276	7,318,271	7,145,339	6,930,159	6,936,924	(208,414)	-3%
Net Assets							
Unrestricted net assets	1,022,964	714,060	385,105	385,105	385,105	-	0%
Net Income/(Loss)	-	-	-	(93,126)	(182,228)	-	-
TOTAL NET ASSETS	1,022,964	714,060	385,105	291,978	202,877	(182,228)	-47%
TOTAL LIABILITIES & NET ASSETS	8,521,240	8,032,331	7,530,443	7,222,137	7,139,801	(390,642)	-5%

Quintard Manor
Statement of Operations
For Period Ending June 30 2021

	December 2021 Year End		50% Through Year					
	Year to Date					Annual Budget	Projected Actual	Variance
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Tenant Rent	175,074	146,266	(28,808)	-16%	406	350,148	292,532	(57,616)
HAP Subsidy	429,726	457,621	27,895	6%	1,271	859,452	915,242	55,790
Vacancy Loss	(10,100)	(16,375)	(6,275)	62%	(45)	(20,200)	(32,750)	(12,550)
Other Tenant Charges	1,750	1,960	210	12%	5	3,500	3,919	419
Total Rental Revenue	596,450	589,472	(6,978)	-1%	1,637	1,192,900	1,178,943	(13,956)
Other Revenue	1,225	7	(1,218)	-99%	0	2,450	15	(2,435)
Total Other Revenue	1,225	7	(1,218)	-99%	0	2,450	15	(2,435)
Total Revenue	597,675	589,479	(8,196)	-1%	1,637	1,195,350	1,178,958	(16,392)
Operating Expenses								
Administrative Wages	21,945	27,642	5,697	26%	77	43,890	49,485	5,595
Administrative Benefits	12,949	13,879	930	7%	39	25,898	27,758	1,860
Fee Expense	35,222	34,817	(404)	-1%	97	70,443	69,635	(808)
Legal Expense	1,650	91	(1,559)	-94%	0	3,300	1,741	(1,559)
Office & Administrative	15,541	21,873	6,332	41%	61	31,082	31,208	126
Total Administrative	87,306	98,302	10,996	13%	273	174,613	179,827	5,214
Maintenance Wages	20,650	20,211	(440)	-2%	56	41,301	40,421	(879)
Maintenance Benefits	9,395	10,474	1,080	11%	29	18,789	20,949	2,159
Maintenance Contracts & Services	48,761	46,799	(1,962)	-4%	130	97,523	95,134	(2,389)
Maintenance Materials	5,325	3,746	(1,579)	-30%	10	10,650	9,540	(1,110)
Protective Services	7,849	7,165	(684)	-9%	20	15,698	17,149	1,451
Total Maintenance & Operations	91,980	88,394	(3,586)	-4%	246	183,960	183,192	(768)
Electricity	30,405	24,000	(6,405)	-21%	67	60,811	60,406	(405)
Gas	11,161	13,761	2,600	23%	38	22,322	22,322	-
Water	5,378	5,116	(262)	-5%	14	10,755	10,232	(523)
Sewer	5,371	5,408	36	1%	15	10,743	10,815	72
Utilities	52,315	48,285	(4,030)	-8%	134	104,631	103,775	(856)
Tenant Services	21,232	20,835	(397)	-2%	58	42,464	44,336	1,872
Insurance	23,850	23,202	(647)	-3%	64	47,699	46,404	(1,295)
Other General	-	300	300	0%	1	-	300	300
Bad Debt - Tenant Rents	1,000	654	(346)	-35%	2	2,000	1,307	(693)
PILOT	11,983	11,983	-	0%	33	23,967	23,967	-
Total Other Expenses	36,833	36,139	(694)	-2%	100	73,666	71,979	(1,687)
Total Operating Expenses	289,667	291,956	2,290	1%	811	579,333	583,108	3,775
Net Operating Gain/(Loss)	308,008	297,523	(10,485)	-3%	826	616,017	595,850	(20,166)
Interest on Mortgage	73,590	73,840	250	0%	-	147,179	147,179	-
EBDAT	234,419	223,683	(10,736)	-5%	621	468,838	448,671	(20,166)
Grant Funding - COVID-19	-	-	-	0%	-	-	-	-
Costs - COVID-19	9,973	5,659	(4,315)	-43%	16	19,946	5,659	(14,288)
Net COVID-19 Costs	(9,973)	(5,659)	4,315	-43%	(16)	(19,946)	(5,659)	14,288

Quintard Manor
STATEMENT OF CASH FLOWS
For Period Ending June 30 2021

December 2021 Year End

50% Through Year

	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021
Operating Activities:					
Net Income / (Loss)	(323,248)	(308,904)	(328,956)	(93,126)	(182,228)
Adjustments to Net Income					
Depreciation	523,748	529,694	529,694	264,847	529,694
Amortization	6,978	6,978	6,979	3,483	8,560
Soft Debt Interest	92,116	89,911	86,677	42,820	86,986
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	(2,597)	2,095	(2,245)	(1,389)	285
Other Current Assets	(20,299)	27,490	1,603	(20,390)	832
Accrued Expenses	86,920	(88,050)	4,013	9,030	1,672
Other Liabilities	(2,263)	1,623	4,747	4,101	4,101
Net Cash Flow from Operating Activities	361,356	260,837	302,513	209,376	449,903
Investing Activities:					
Capital Asset (Additions) / Disposals	(98,959)	-	-	-	-
Restricted Funds (Deposit) / Withdrawal	(28,428)	(73,866)	(3,691)	6,520	(32,143)
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	(127,387)	(73,866)	(3,691)	6,520	(32,143)
Financing Activities:					
Acquisition of Long-term Debt	-	-	-	-	-
Payment on Long-term Debt	(22,309)	(45,635)	(38,899)	(20,144)	(50,186)
Payment on Long-term Notes (Distribution) / Receipt of Equity	3 (243,976)	(137,853)	(229,471)	(250,988)	(250,988)
Net Cash Flow from Financial Activities	(266,286)	(183,488)	(268,370)	(271,132)	(301,174)
Net Increase / (Decrease) in Cash & Equivalents	(32,317)	3,482	30,452	(55,235)	116,586
Cash & Equivalents at the Beginning of Year	337,983	305,665	309,148	339,600	339,600
Cash & Equivalents at the End of Year	305,665	309,148	339,600	284,365	456,186

Executive Summary

June 30, 2021

Clinton Manor	Fiscal Year End	<u>Dec 2021</u>	Overview
	% Through Year	<u>50%</u>	
	Projected NOI	<u>\$969K</u>	
	Budget Variance	<u>\$14K</u>	
	YTD Vacancy Rate	<u>.8%</u>	
	Projected Surplus Cash 21'	<u>\$563K</u>	

Clinton Manor is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and operational activity. The excess cash for Clinton Manor is not retained in the property it 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.

Notable Financial Activities & Budget Variances		
1	Security Services	Management procured a new security services contractor that started in May 2020. The new contractor will cause a budget overage of \$5K for FY 2021.
2	Family Centers	The property's resident supportive services contract will increase by 13% or \$8K for FY 2021. The increase relates to the newly awarded contract to the incumbent Family Centers.
3	Surplus Cash Flow Distribution	A surplus cash flow distribution was made in the second quarter of FY 2021 for \$490K, based on FY 2020 operating results. The distribution paid the COC seller loan interest and principal.
4	Exterior Siding Replacement	During a wind storm this year 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 the siding on the building needs to be replaced. Our current lender, Bankwell, is in the underwriting stage to refinance the existing debt and the issuance of an additional loan to fund the siding repairs, estimated at \$1.3M. By refinancing the existing debt at a lower interest rate, the impact of adding the new \$1.3M loan will have no impact on the property's cash flow.

Clinton Manor

Ratio Analysis & Performance For Period Ending June 30 2021

December 2021 Year End 50% Through Year

	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Goal
Liquidity						
Current Ratio	8.38	7.67	6.23	3.69	6.59	> 1.50
Cash Ratio	7.64	7.62	6.18	3.42	6.55	> 1.25
Operating Cash Flow Ratio	2.97	10.07	7.16	3.42	5.86	> 1.10
Months Expendable Net Asset Ratio (MENAR)	6.40	7.92	6.71	7.58	6.71	> 4.00
Working Capital	483,971	577,875	519,178	309,150	562,447	> \$335,512
Change in Working Capital		93,904	(58,697)	(210,028)	43,269	
Activity						
% of Rent Uncollected	0.16%	0.10%	0.27%	0.13%	0.21%	< 1.25%
Average Collection Period	0.34	0.46	0.65	1.16	0.50	< 10
% of Expenses Payable	0.04	0.06	0.07	0.19	0.07	< .75
Average Days to Pay Expenses	16.29	23.04	24.12	69.05	25.60	< 30
Solvency & Leverage						
Debt to Assets Ratio	82%	84%	86%	86%	87%	< 60%
Times Interest Earned Ratio	2.66	3.01	3.10	3.44	3.32	> 1.50
Debt Service Coverage Ratio	2.04	2.30	2.36	2.56	2.48	> 1.10
Degree of Financial Leverage	1.60	1.50	1.48	1.41	1.43	< 1.50
Profitability						
Operating Income / (Loss)	\$ 774,849	\$ 885,110	\$ 923,258	\$ 502,053	\$ 968,748	
Operating Profit Margin %	25%	50%	50%	51%	49%	> 10%
Return on Assets	6%	8%	8%	5%	9%	> 5%
Operating Cash Flow to Revenue	25%	38%	33%	34%	34%	> 5%
Operational						
Vacancy Rate	1.9%	0.6%	0.9%	0.8%	0.8%	< 2.0%
Average Tenant Rent	\$ 1,525	\$ 1,575	\$ 1,670	\$ 1,770	\$ 1,770	N/A
Unit Count	88	88	88	88	88	N/A
% of Revenue Subsidized	76%	76%	76%	77%	77%	N/A
Revenue Growth	1%	5%	5%	7%	7%	N/A
Expense Growth	9%	-4%	6%	5%	8%	N/A
Per Unit Cost	\$ 10,316	\$ 9,950	\$ 10,549	\$ 11,121	\$ 11,438	N/A

Ratio Does Not Meet Goal

Clinton Manor STATEMENT OF NET ASSETS For Period Ending June 30 2021						December 2021 Year End 50% Through Year	
	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	501,335	659,650	612,980	393,358	659,187	46,207	8%
Accounts receivables - Tenant	2,541	1,613	4,675	5,354	3,881	(794)	-17%
Allowance for doubtful accounts				(4,147)	-	-	0%
Commercial Rent	3,614	637	(431)	(4,540)	-	431	0%
Prepaid expenses	42,097	2,551	1,220	34,130	-	(1,220)	-100%
Total Current Assets	549,588	664,451	618,444	424,156	663,068	44,624	7%
Restricted Cash & Reserves							
Operating Reserve	549,224	553,348	553,684	553,684	553,684	-	0%
Other Reserve	25,054	25,054	25,054	25,054	25,054	-	0%
Replacement Reserve	156,093	188,947	259,698	277,476	295,146	35,448	14%
Tenant Security Deposits	49,242	53,348	57,525	62,409	62,409	4,884	8%
Total Restricted Cash & Reserves	779,613	820,696	895,960	918,623	936,292	40,332	5%
Noncurrent Assets:							
Deferred Costs	328,975	303,462	277,948	265,191	252,435	(25,514)	-9%
Total Noncurrent Assets	328,975	303,462	277,948	265,191	252,435	(25,514)	-9%
Fixed Assets:							
Buildings & Improvements	13,825,607	13,825,607	13,825,607	13,825,607	13,825,607	-	0%
Furniture & Equipment	66,276	66,276	66,276	66,276	66,276	-	0%
Construction in progress				5,084	5,084	5,084	0%
Total Capital Assets	4 13,891,882	13,891,882	13,891,882	13,896,966	13,896,966	5,084	0%
Less: Accumulated Depreciation	(3,572,721)	(4,333,177)	(5,093,633)	(5,473,861)	(5,854,089)	(760,456)	15%
Total Capital Assets, Net Depreciation	10,319,161	9,558,705	8,798,249	8,423,105	8,042,877	(755,372)	-9%
TOTAL ASSETS	11,977,337	11,347,315	10,590,601	10,031,075	9,894,672	(695,929)	-7%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	31,074	40,933	44,910	65,316	50,386	5,476	12%
Accounts Payable - Other government	21,787	33,964	35,590	35,030	34,861	(729)	-2%
Accrued Wages & PTO	8,814	8,215	14,075	8,109	10,133	(3,942)	-28%
Other current liabilities				508	508	508	0%
Unearned revenue	3,942	3,465	4,691	6,044	4,733	42	1%
Total Current Liabilities	65,617	86,576	99,266	115,006	100,621	1,355	1%
Deposits Liability							
Tenant Security Deposits	47,593	53,292	57,520	61,464	61,464	3,944	7%
Total Deposits Liability	47,593	53,292	57,520	61,464	61,464	3,944	7%
Noncurrent Liabilities:							
Mortgage Payable	4 5,142,140	5,051,126	4,958,002	4,908,220	4,858,345	(99,656)	-2%
Notes Payable	3 4,461,652	4,223,234	3,831,544	3,459,779	3,459,779	(371,764)	-10%
Accrued Interest	3 121,375	105,987	96,925	33,282	87,921	(9,004)	-9%
Other Noncurrent Liabilities	30,092	37,619	53,479	61,474	60,979	7,500	14%
Total Noncurrent Liabilities	9,755,258	9,417,966	8,939,950	8,462,756	8,467,025	(472,925)	-5%
TOTAL LIABILITY	9,868,468	9,557,835	9,096,735	8,639,226	8,629,110	(467,626)	-5%
Net Assets							
Unrestricted net assets	2,108,868	1,789,480	1,493,865	1,493,865	1,493,865	-	0%
Net Income/(Loss)				(102,016)	(228,304)	(228,304)	-15%
TOTAL NET ASSETS	2,108,868	1,789,480	1,493,865	1,391,849	1,265,562	(228,304)	-15%
TOTAL LIABILITIES & NET ASSETS	11,977,337	11,347,315	10,590,601	10,031,075	9,894,672	(695,929)	-7%

Clinton Manor
Statement of Operations
For Period Ending June 30 2021

	December 2021 Year End		50% Through Year						
	Year to Date					Annual	Projected	Variance	
	Budget	Actual	Variance		PUM	Budget	Actual		
			\$	%					
Revenue									
Tenant Rent	222,028	218,044	(3,983)	-2%	413	444,055	436,088	(7,967)	
HAP Subsidy	712,532	716,505	3,973	1%	1,357	1,425,065	1,433,010	7,945	
Vacancy Loss	(18,691)	(7,080)	11,611	-62%	(13)	(37,382)	(14,160)	23,222	
Other Tenant Charges	3,150	2,496	(654)	-21%	5	6,300	4,992	(1,308)	
Total Rental Revenue	919,019	929,965	10,946	1%	1,761	1,838,038	1,859,930	21,892	
Commercial Rent	53,938	49,650	(4,288)	-8%	94	107,875	103,587	(4,288)	
Other Revenue	1,900	11,767	9,867	519%	22	3,800	11,767	7,967	
Total Other Revenue	55,838	61,417	5,579	10%	116	111,675	115,354	3,679	
Total Revenue	974,856	991,382	16,525	2%	1,878	1,949,713	1,975,284	25,571	
Operating Expenses									
Administrative Wages	37,409	37,655	246	1%	71	74,818	75,310	492	
Administrative Benefits	14,838	18,706	3,868	26%	35	29,675	32,043	2,368	
Fee Expense	57,293	58,462	1,169	2%	111	114,586	116,923	2,337	
Legal Expense	1,275	91	(1,184)	-93%	0	2,550	2,550	-	
Office & Administrative	17,247	25,196	7,949	46%	48	34,495	35,628	1,133	
Total Administrative	128,062	140,110	12,048	9%	265	256,124	262,454	6,330	
Maintenance Wages	51,795	47,946	(3,849)	-7%	91	103,590	95,891	(7,699)	
Maintenance Benefits	24,420	28,797	4,377	18%	55	48,840	53,217	4,377	
Maintenance Contracts & Services	91,735	70,979	(20,757)	-23%	134	183,470	183,032	(438)	
Maintenance Materials	10,400	5,619	(4,781)	-46%	11	20,800	20,062	(738)	
Protective Services	11,464	12,746	1,282	11%	24	22,928	27,722	4,794	
Total Maintenance & Operations	189,814	166,086	(23,728)	-13%	315	379,628	379,924	296	
Electricity	76,286	70,304	(5,982)	-8%	133	152,572	140,608	(11,964)	
Gas	5,657	7,919	2,261	40%	15	11,314	13,576	2,261	
Water	8,012	8,432	419	5%	16	16,025	16,863	838	
Sewer	9,321	9,954	632	7%	19	18,643	19,907	1,264	
Utilities	99,277	96,608	(2,669)	-3%	183	198,554	190,954	(7,600)	
Tenant Services	29,424	28,651	(773)	-3%	54	58,847	66,504	7,657	
Insurance	39,119	37,991	(1,128)	-3%	72	78,238	75,981	(2,257)	
Other General	425	9,050	8,625	2030%	17	850	9,050	8,200	
Bad Debt - Tenant Rents	1,000	428	(572)	-57%	1	2,000	857	(1,143)	
PILOT	10,406	10,406	-	0%	20	20,812	20,812	-	
Total Other Expenses	50,950	57,875	6,925	14%	110	101,900	106,700	4,800	
Total Operating Expenses	497,526	489,329	(8,197)	-2%	927	995,053	1,006,536	11,483	
Net Operating Gain/(Loss)	477,330	502,053	24,723	5%	951	954,660	968,748	14,088	
Interest on Mortgage	145,689	146,018	329	0%		291,378	291,378	-	
EBDAT	331,641	356,035	24,393	7%	674	663,283	677,371	14,088	
Grant Funding - COVID-19	-	-	-	0%	-	-	-	-	
Costs - COVID-19	13,544	10,427	(3,117)	-23%	20	27,089	10,427	(16,661)	
Net COVID-19 Costs	(13,544)	(10,427)	3,117	-23%	(20)	(27,089)	(10,427)	16,661	

Clinton Manor
STATEMENT OF CASH FLOWS
For Period Ending June 30 2021

December 2021 Year End

50% Through Year

Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021
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Operating Activities:

Net Income / (Loss)	(434,842)	(319,389)	(295,614)	(102,016)	(228,304)
Adjustments to Net Income					
Depreciation	760,456	760,456	760,456	380,228	760,456
Amortization	25,514	25,514	25,514	12,757	25,514
Soft Debt Interest	132,104	124,203	113,453	54,639	109,278
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	9,215	3,904	(1,993)	7,576	363
Other Current Assets	(3,515)	39,547	1,331	(32,910)	1,220
Accrued Expenses	(77,701)	20,959	12,690	15,740	1,355
Other Liabilities	14,900	5,699	4,227	3,944	3,944
Net Cash Flow from Operating Activities	426,131	660,893	620,063	339,958	673,825

Investing Activities:

Capital Asset (Additions) / Disposals	4	-	-	-	(5,084)	(5,084)
Restricted Funds (Deposit) / Withdrawal		(50,281)	(41,084)	(75,263)	(22,663)	(40,332)
Short-Term Investment Maturity / (Issuance)		-	-	-	-	-
Other Receivable Proceeds / (Issuance)		-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)		-	-	-	-	-
Net Cash Flow from Investing Activities		(50,281)	(41,084)	(75,263)	(27,747)	(45,416)

Financing Activities:

Acquisition of Long-term Debt		-	-	-	-	-
Payment on Long-term Debt	4	(57,652)	(83,486)	(77,264)	(41,786)	(92,156)
Payment on Long-term Notes	3	(475,050)	(378,008)	(514,205)	(490,046)	(490,046)
(Distribution) / Receipt of Equity		-	-	-	-	-
Net Cash Flow from Financial Activities		(532,703)	(461,494)	(591,470)	(531,832)	(582,202)

Net Increase / (Decrease) in Cash & Equivalents		(156,853)	158,315	(46,670)	(219,622)	46,207
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Cash & Equivalents at the Beginning of Year		658,189	501,335	659,650	612,980	612,980
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Cash & Equivalents at the End of Year		501,335	659,650	612,980	393,358	659,187
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Executive Summary

June 30, 2021

Lawnhill Terrace 1	Fiscal Year End	<u>Dec 2021</u>	Overview Lawnhill Terrace 1 is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and operational activity. Any annual excess cash is not retained in the property it is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed 98% of surplus cash to COC and/or Rippowam Corporation.
	% Through Year	<u>50%</u>	
	Projected NOI	<u>\$155K</u>	
	Budget Variance	<u>\$43K</u>	
	YTD Vacancy Rate	<u>1.2%</u>	
	Projected Surplus Cash 21'	<u>\$0K</u>	

Notable Financial Activities & Budget Variances		
1	Security Services	Management procured a new security services contractor that started in May 2020. From January 2021 to April 2021 security services were not provided to the property, resulting in a year end savings of \$7K.
2	Family Centers	The property's resident supportive services contract will increase by 15% or \$6K for FY 2021. The increase relates to the newly awarded contract to the incumbent Family Centers.
3	Mortgage Forbearance	JPMorgan Chase approved a mortgage forbearance totaling \$95K for Lawnhill Terrace 1 starting in August 2020 through January 2021. The repayment period is two years, starting in February 2021 with an expiration of January 2023. Dependent on the impacts of COVID-19 on rent collection and additional costs management may seek to repay the entire balance prior to January 2023.
4	Surplus Cash Flow	In accordance with the mortgage forbearance agreement, surplus cash flow from FY 2020 will not be made until the forbearance amount is paid in full.
5	Accounts Receivable	Residents have experienced the economic impacts of COVID-19 and some have not been able to pay rent. To help these residents, COC has been able to provide \$16K in assistance through its rent relief program. Several residents were successfully able to secure State of Connecticut rent relief funds totaling \$11K from the first round of rent relief funds. COC is currently working on and has submitted applications for further assistance utilizing the funds awarded through the American Rescue Plan. The property has received \$3K so far for one resident and have five applications pending approval totaling \$35K in Accounts Receivable.

Lawnhill Terrace 1

Ratio Analysis & Performance For Period Ending June 30 2021

December 2021 Year End 50% Through Year

	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Goal
Liquidity						
Current Ratio	2.02	1.07	1.02	1.08	0.84	> 1.50
Cash Ratio	1.88	0.98	0.92	0.93	0.74	> 1.25
Operating Cash Flow Ratio	0.21	1.20	1.14	0.30	0.20	> 1.10
Months Expendable Net Asset Ratio (MENAR)	3.24	0.28	0.14	1.18	(0.75)	> 4.00
Working Capital	131,726	13,488	6,363	28,122	(36,048)	> \$192,680
Change in Working Capital		(118,237)	(7,125)	21,759	(42,411)	
Activity						
% of Rent Uncollected	1.17%	1.83%	3.64%	7.55%	3.03%	< 1.25%
Average Collection Period	3.06	5.45	9.91	26.77	12.42	< 10
% of Expenses Payable	0.05	0.11	0.16	0.37	0.14	< .75
Average Days to Pay Expenses	19.59	40.52	56.95	133.38	52.78	< 30
Solvency & Leverage						
Debt to Assets Ratio	40%	41%	43%	44%	42%	< 60%
Times Interest Earned Ratio	5.46	3.59	4.89	4.62	4.53	> 1.50
Debt Service Coverage Ratio	4.56	2.95	4.32	3.81	3.56	> 1.10
Degree of Financial Leverage	1.22	1.39	1.26	1.28	1.28	< 1.50
Profitability						
Operating Income / (Loss)	\$ 198,285	\$ 128,502	\$ 173,235	\$ 80,526	\$ 155,157	
Operating Profit Margin %	-24%	18%	24%	22%	21%	> 10%
Return on Assets	1%	1%	1%	0%	1%	> 5%
Operating Cash Flow to Revenue	8%	22%	30%	24%	9%	> 5%
Operational						
Vacancy Rate	0.3%	1.0%	1.3%	1.2%	1.2%	< 2.0%
Average Tenant Rent	\$ 947	\$ 970	\$ 1,003	\$ 1,029	\$ 1,029	N/A
Unit Count	60	60	60	60	60	N/A
% of Revenue Subsidized	2%	1%	0%	0%	0%	N/A
Revenue Growth	4%	3%	2%	2%	2%	N/A
Expense Growth	-5%	18%	-6%	5%	6%	N/A
Per Unit Cost	\$ 8,128	\$ 9,580	\$ 9,052	\$ 9,536	\$ 9,634	N/A

Ratio Does Not Meet Goal

Lawnhill Terrace 1 STATEMENT OF NET ASSETS For Period Ending June 30 2021	December 2021 Year End 50% Through Year
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	Audited	Audited	Audited	Year to Date	Projected	Annual Change	
	12/31/2018	12/31/2019	12/31/2020	6/30/2021	12/31/2021	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	242,527	186,840	263,600	308,596	166,235	(97,364)	-37%
Accounts receivables - Tenant	5 10,251	17,680	32,328	40,900	30,303	(2,026)	-6%
Allowance for doubtful accounts	(2,194)	(4,834)	(6,293)	(13,276)	(8,134)	(1,842)	29%
Accounts receivables - Other	968	968	968	968	968	-	0%
Prepaid expenses	9,248	3,301	832	22,382	-	(832)	-100%
Total Current Assets	260,800	203,956	291,435	359,570	189,372	(102,063)	-35%
Restricted Cash & Reserves							
Escrow Insurance & Tax	40,772	72,124	101,060	133,814	152,711	51,651	51%
Operating Reserve	292,240	292,240	292,240	292,240	292,240	-	0%
Replacement Reserve	59,627	80,888	103,684	109,092	125,314	21,630	21%
Tenant Security Deposits	50,208	50,160	51,089	53,936	53,936	2,846	6%
Total Restricted Cash & Reserves	442,848	495,411	548,073	589,081	624,200	76,127	14%
Noncurrent Assets:							
Deferred Costs	184,436	168,867	153,297	145,512	164,841	11,544	8%
Total Noncurrent Assets	184,436	168,867	153,297	145,512	164,841	11,544	8%
Fixed Assets:							
Land & Improvements	1,313,725	1,313,725	1,313,725	1,313,725	1,313,725	-	0%
Buildings & Improvements	20,089,222	20,089,222	20,089,222	20,089,222	20,089,222	-	0%
Furniture & Equipment	177,898	177,898	177,898	177,898	177,898	-	0%
Construction in progress	-	-	-	-	-	-	0%
Total Capital Assets	21,580,844	21,580,844	21,580,844	21,580,844	21,580,844	-	0%
Less: Accumulated Depreciation	(1,619,583)	(2,209,309)	(2,799,035)	(3,093,899)	(2,209,309)	589,726	-21%
Total Capital Assets, Net Depreciation	19,961,262	19,371,536	18,781,809	18,486,946	19,371,535	589,726	3%
TOTAL ASSETS	20,849,346	20,239,770	19,774,614	19,581,109	20,349,948	575,334	3%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	20,525	48,375	63,604	79,621	63,866	263	0%
Accounts Payable - Other government	102,164	134,606	135,976	167,857	95,643	(40,333)	-30%
Accounts Payable - Other	-	-	-	10,391	10,391	-	0%
Accrued Wages & PTO	5,668	7,067	7,843	4,736	6,549	(1,294)	-16%
Other current liabilities	3 -	-	75,542	64,156	46,566	(28,976)	-38%
Unearned revenue	718	420	2,107	4,687	2,405	297	14%
Total Current Liabilities	129,075	190,468	285,072	331,448	225,420	(59,652)	-21%
Deposits Liability							
Tenant Security Deposits	50,200	50,153	51,089	52,937	52,937	1,848	4%
Total Deposits Liability	50,200	50,153	51,089	52,937	52,937	1,848	4%
Noncurrent Liabilities:							
Mortgage Payable	3 578,872	571,183	566,482	562,800	557,160	(9,322)	-2%
Notes Payable	7,117,467	7,117,467	7,117,467	7,117,467	7,117,467	-	0%
Accrued Interest	369,339	369,393	437,146	515,415	588,693	151,547	35%
Total Noncurrent Liabilities	8,065,677	8,058,042	8,121,095	8,195,682	8,263,320	142,225	2%
TOTAL LIABILITY	8,244,951	8,298,663	8,457,256	8,580,066	8,541,676	84,421	1%
Net Assets							
Unrestricted net assets	12,604,395	11,941,107	11,317,359	11,317,359	11,317,359	-	0%
Net Income/(Loss)	-	-	-	(316,316)	(633,358)	-	-
TOTAL NET ASSETS	12,604,395	11,941,107	11,317,359	11,001,043	10,684,000	(633,358)	-6%
TOTAL LIABILITIES & NET ASSETS	20,849,346	20,239,770	19,774,614	19,581,109	19,225,677	(548,938)	-3%

Lawnhill Terrace 1
Statement of Operations
For Period Ending June 30 2021

	December 2021 Year End		50% Through Year					
	Year to Date					Annual Budget	Projected Actual	Variance
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Tenant Rent	359,688	369,462	9,774	3%	1,026	719,376	738,924	19,548
HAP Subsidy	612	1,016	404	66%	3	1,224	2,032	808
Vacancy Loss	(7,206)	(4,631)	2,575	-36%	(13)	(14,412)	(9,262)	5,150
Other Tenant Charges	1,800	724	(1,077)	-60%	2	3,600	1,447	(2,153)
Total Rental Revenue	354,894	366,571	11,677	3%	1,018	709,788	733,141	23,353
Other Revenue	124	28	(96)	-77%	0	247	56	(192)
Total Other Revenue	124	28	(96)	-77%	0	247	56	(192)
Total Revenue	355,018	366,598	11,581	3%	1,018	710,035	733,197	23,161
Operating Expenses								
Administrative Wages	21,939	21,625	(315)	-1%	60	43,879	43,249	(630)
Administrative Benefits	14,418	11,108	(3,310)	-23%	31	28,836	25,526	(3,310)
Fee Expense	21,995	22,553	558	3%	63	43,989	45,106	1,116
Legal Expense	1,750	1,880	130	7%	5	3,500	3,760	260
Office & Administrative	16,797	23,415	6,618	39%	65	33,594	35,207	1,613
Total Administrative	76,899	80,580	3,681	5%	224	153,798	152,847	(951)
Maintenance Wages	28,809	24,002	(4,807)	-17%	67	57,618	48,004	(9,614)
Maintenance Benefits	17,058	12,335	(4,723)	-28%	34	34,116	29,393	(4,723)
Maintenance Contracts & Services	36,660	39,556	2,896	8%	110	73,320	78,357	5,036
Maintenance Materials	14,325	8,016	(6,309)	-44%	22	28,650	27,462	(1,188)
Protective Services	13,004	5,788	(7,216)	-55%	16	26,008	18,658	(7,349)
Total Maintenance & Operations	109,856	89,697	(20,160)	-18%	249	219,712	201,874	(17,838)
Electricity	9,011	8,342	(669)	-7%	23	18,022	16,684	(1,338)
Gas	500	927	427	85%	3	1,000	1,427	427
Water	11,991	11,741	(249)	-2%	33	23,981	23,483	(499)
Sewer	12,782	12,531	(251)	-2%	35	25,564	25,314	(251)
Utilities	34,284	33,542	(742)	-2%	93	68,568	66,907	(1,661)
Tenant Services	15,454	18,968	3,514	23%	53	30,907	36,574	5,667
Insurance	28,534	24,421	(4,113)	-14%	68	57,068	48,842	(8,226)
Other General	125	-	(125)	-100%	-	250	250	-
Bad Debt - Tenant Rents	2,250	6,984	4,734	210%	19	4,500	6,984	2,484
PILOT	31,881	31,881	-	0%	89	63,762	63,762	-
Total Other Expenses	62,790	63,286	496	1%	176	125,580	119,837	(5,742)
Total Operating Expenses	299,283	286,072	(13,211)	-4%	795	598,566	578,040	(20,526)
Net Operating Gain/(Loss)	55,735	80,526	24,791	44%	224	111,470	155,157	43,687
Interest on Mortgage	17,122	17,449	327	2%		34,243	34,243	-
EBDAT	38,613	63,078	24,464	63%	175	77,227	120,914	43,687
Grant Funding - COVID-19	-	-	-	0%	-	-	-	-
Costs - COVID-19	1,020	1,455	435	43%	4	2,040	1,455	(585)
Net COVID-19 Costs	(1,020)	(1,455)	(435)	43%	(4)	(2,040)	(1,455)	585

Lawnhill Terrace 1
STATEMENT OF CASH FLOWS
For Period Ending June 30 2021

December 2021 Year End

50% Through Year

Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021
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Operating Activities:

Net Income / (Loss)		(593,753)	(663,288)	(623,748)	(316,316)	(633,358)
Adjustments to Net Income						
Depreciation		589,723	589,726	589,727	294,863	589,726
Amortization		15,314	15,570	15,570	7,785	11,544
Soft Debt Interest		150,700	150,658	151,533	75,290	151,547
Non-Cash Loss / (Gain)		-	-	-	-	-
Change in:						
Accounts Receivable	5	(4,621)	(4,789)	(13,189)	(1,587)	3,867
Other Current Assets		27,529	5,947	2,470	(21,551)	832
Accrued Expenses	3	(131,597)	61,393	94,604	46,376	(59,652)
Other Liabilities		420	(47)	936	1,848	1,848
Net Cash Flow from Operating Activities		53,715	155,170	217,901	86,708	66,354

Investing Activities:

Capital Asset (Additions) / Disposals		-	-	-	-	-
Restricted Funds (Deposit) / Withdrawal		(23,648)	(52,563)	(52,662)	(41,008)	(76,127)
Short-Term Investment Maturity / (Issuance)		-	-	-	-	-
Other Receivable Proceeds / (Issuance)		-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)		-	-	-	-	-
Net Cash Flow from Investing Activities		(23,648)	(52,563)	(52,662)	(41,008)	(76,127)

Financing Activities:

Acquisition of Long-term Debt		-	-	-	-	-
Payment on Long-term Debt	3	(7,225)	(7,689)	(4,701)	(3,682)	(9,322)
Payment on Long-term Notes		(116,471)	(150,604)	(83,779)	2,979	(78,269)
(Distribution) / Receipt of Equity		-	-	-	-	-
Net Cash Flow from Financial Activities		(123,696)	(158,293)	(88,480)	(704)	(87,591)

Net Increase / (Decrease) in Cash & Equivalents		(93,630)	(55,687)	76,760	44,996	(97,364)
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Cash & Equivalents at the Beginning of Year		336,157	242,527	186,840	263,600	263,600
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Cash & Equivalents at the End of Year		242,527	186,840	263,600	308,596	166,235
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Executive Summary

June 30, 2021

Summer Place	Fiscal Year End	<u>Dec 2021</u>	Overview
	% Through Year	<u>50%</u>	Summer Place is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and operational activity. Any annual excess cash is not retained in the property it is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed 50% of surplus cash to COC and/or Rippowam Corporation. The other 50% is distributed into the supportive services reserve or to Inspirica the other general partner.
	Projected NOI	<u>\$159K</u>	
	Budget Variance	<u>(\$41K)</u>	
	YTD Vacancy Rate	<u>4.4%</u>	
	Projected Surplus Cash 21'	<u>\$41K</u>	

Notable Financial Activities & Budget Variances

1	Security Services	Summer Place had a resident that had created an unsafe environment for the tenants and staff. As management pursued an eviction security services were increased drastically from January 2021 to May 2021. The resident was successfully evicted in May 2021 and security services reduced thereafter. The five months of increased security services will cause a \$43K budget overage for FY 2021.
2	Surplus Cash Distribution	Based on FY 2020 results, surplus cash flow was distributed at \$105K, 50% was paid into the property's supportive services reserve and the other 50% as a payment towards related party debt.
3	Accounts Receivable	Residents have experienced the economic impacts of COVID-19 and some have not been able to pay rent. To help these residents, COC has been able to provide \$11K in assistance through its rent relief program. COC is currently working on and has submitted applications for further assistance utilizing the funds awarded through the American Rescue Plan. The property has received \$4K for one resident. There are no additional applications pending at this time, but management will make sure to monitor this in the coming months.

Summer Place

Ratio Analysis & Performance For Period Ending June 30 2021

December 2021 Year End 50% Through Year

	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Goal
Liquidity						
Current Ratio	1.40	3.20	3.58	1.80	1.71	> 1.50
Cash Ratio	1.33	3.18	3.13	1.03	1.69	> 1.25
Operating Cash Flow Ratio	(0.60)	0.57	1.23	0.28	2.62	> 1.10
Months Expendable Net Asset Ratio (MENAR)	1.60	3.96	3.01	1.76	0.88	> 4.00
Working Capital	59,626	158,793	131,020	42,148	39,394	> \$178,273
Change in Working Capital		99,168	(27,774)	(88,872)	(91,625)	
Activity						
% of Rent Uncollected	0.71%	0.04%	0.39%	0.19%	0.18%	< 1.25%
Average Collection Period	1.93	1.36	0.78	1.80	0.51	< 10
% of Expenses Payable	0.08	0.07	0.08	0.16	0.08	< .75
Average Days to Pay Expenses	30.64	24.67	29.97	58.70	28.33	< 30
Solvency & Leverage						
Debt to Assets Ratio	74%	78%	82%	84%	86%	< 60%
Times Interest Earned Ratio	4.77	4.41	4.18	2.62	3.68	> 1.50
Debt Service Coverage Ratio	3.54	3.22	2.99	1.85	2.57	> 1.10
Degree of Financial Leverage	1.27	1.29	1.31	1.62	1.37	< 1.50
Profitability						
Operating Income / (Loss)	\$ 217,649	\$ 198,108	\$ 184,256	\$ 57,002	\$ 159,372	
Operating Profit Margin %	-21%	29%	26%	17%	23%	> 10%
Return on Assets	1%	1%	1%	0%	1%	> 5%
Operating Cash Flow to Revenue	-76%	13%	13%	4%	20%	> 5%
Operational						
Vacancy Rate	2.5%	2.4%	3.6%	4.4%	3.7%	< 2.0%
Average Tenant Rent	\$ 1,173	\$ 1,188	\$ 1,260	\$ 1,241	\$ 1,241	N/A
Unit Count	48	48	48	48	48	N/A
% of Revenue Subsidized	59%	56%	57%	57%	57%	N/A
Revenue Growth	22%	2%	4%	-3%	-2%	N/A
Expense Growth	47%	8%	9%	10%	2%	N/A
Per Unit Cost	\$ 9,310	\$ 10,027	\$ 10,889	\$ 11,980	\$ 11,142	N/A

Ratio Does Not Meet Goal

Summer Place STATEMENT OF NET ASSETS For Period Ending June 30 2021	December 2021 Year End 50% Through Year
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	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	197,914	229,240	159,060	53,894	93,612	(65,448)	-41%
Accounts receivables - Tenant	3 4,709	283	2,725	2,723	1,911	(815)	-30%
Allowance for doubtful accounts				(2,078)	(640)	(640)	0%
Other Receivable	-	-	19,336	21,896	-	(19,336)	-100%
Prepaid expenses	6,147	1,391	665	18,124	-	(665)	-100%
Total Current Assets	208,771	230,914	181,786	94,557	94,883	(86,904)	-48%
Restricted Cash & Reserves							
Escrow Insurance & Tax	80,182	35,849	(900)	(4,236)	61,716	62,616	-6958%
Operating Reserve	273,404	273,404	273,561	273,661	273,561	-	0%
Replacement Reserve	31,345	47,055	62,676	70,673	78,748	16,073	26%
Supportive Services Reserve	2 145,136	205,300	284,037	336,436	336,361	52,324	18%
Tenant Security Deposits	20,957	26,349	28,365	29,193	29,193	827	3%
Total Restricted Cash & Reserves	551,024	587,957	647,739	705,727	779,580	131,840	20%
Noncurrent Assets:							
Deferred Costs	345,852	333,409	320,966	314,745	308,523	(12,443)	-4%
Total Noncurrent Assets	345,852	333,409	320,966	314,745	308,523	(12,443)	-4%
Fixed Assets:							
Land & Improvements	36,009	36,009	36,009	36,009	36,009	-	0%
Buildings & Improvements	15,672,572	15,672,572	15,694,547	15,694,547	15,694,547	-	0%
Furniture & Equipment	136,756	136,756	136,756	136,756	136,756	-	0%
Construction in progress				-	-	-	0%
Total Capital Assets	15,845,338	15,845,338	15,867,312	15,867,312	15,867,312	-	0%
Less: Accumulated Depreciation	(768,470)	(1,187,636)	(1,609,364)	(1,821,145)	(2,032,924)	(423,560)	26%
Total Capital Assets, Net Depreciation	15,076,867	14,657,702	14,257,948	14,046,167	13,834,388	(423,560)	-3%
TOTAL ASSETS	16,182,514	15,809,982	15,408,440	15,161,196	15,017,373	(391,067)	-3%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	29,667	26,078	33,624	37,007	32,236	(1,388)	-4%
Accounts Payable - Other government	33,067	23,065	-	7,580	10,215	10,215	0%
Accrued Wages & PTO	3,689	3,868	5,047	2,635	3,850	(1,197)	-24%
Other current liabilities	10,006	5,000	5,000	(235)	3,255	(1,745)	-35%
Unearned revenue	3,718	5,278	7,095	5,422	5,932	(1,164)	-16%
Total Current Liabilities	149,145	72,121	50,767	52,409	55,488	4,721	9%
Deposits Liability							
Tenant Security Deposits	20,954	25,536	28,364	29,184	29,184	820	3%
Total Deposits Liability	20,954	25,536	28,364	29,184	29,184	820	3%
Noncurrent Liabilities:							
Mortgage Payable	982,786	966,155	948,741	939,729	930,031	(8,710)	-2%
Notes Payable	2 10,105,700	10,105,700	10,105,700	10,105,700	10,105,700	-	0%
Accrued Interest	2 781,114	1,161,939	1,497,215	1,647,879	1,850,866	353,650	24%
Total Noncurrent Liabilities	11,869,600	12,233,794	12,551,656	12,693,307	12,886,597	334,941	3%
TOTAL LIABILITY	12,039,698	12,331,451	12,630,787	12,774,901	12,971,269	340,482	3%
Net Assets							
Unrestricted net assets	4,142,816	3,478,531	2,777,653	2,777,652	2,777,653	-	0%
Net Income/(Loss)				(391,356)	(731,550)	(731,550)	
TOTAL NET ASSETS	4,142,816	3,478,531	2,777,653	2,386,296	2,046,103	(731,550)	-26%
TOTAL LIABILITIES & NET ASSETS	16,182,514	15,809,982	15,408,440	15,161,196	15,017,372	(391,068)	-3%

Summer Place
Statement of Operations
For Period Ending June 30 2021

	December 2021 Year End		50% Through Year						
	Year to Date					Annual Budget	Projected Actual	Variance	
	Budget	Actual	Variance		PUM				
			\$	%					
Revenue									
Tenant Rent	111,360	154,424	43,064	39%	536	222,720	308,847	86,127	
HAP Subsidy	244,445	203,012	(41,433)	-17%	705	488,890	406,024	(82,866)	
Vacancy Loss	(10,674)	(15,826)	(5,152)	48%	(55)	(21,348)	(26,500)	(5,152)	
Other Tenant Charges	500	880	380	76%	3	1,000	1,760	760	
Total Rental Revenue	345,631	342,490	(3,141)	-1%	1,189	691,262	690,131	(1,130)	
Other Revenue	2,298	2,029	(269)	-12%	7	4,596	4,058	(537)	
Total Other Revenue	2,298	2,029	(269)	-12%	7	4,596	4,058	(537)	
Total Revenue	347,929	344,519	(3,410)	-1%	1,196	695,857	694,189	(1,668)	
Operating Expenses									
Administrative Wages	16,491	22,145	5,653	34%	77	32,983	39,392	6,409	
Administrative Benefits	8,129	11,097	2,968	37%	39	16,258	20,706	4,448	
Fee Expense	22,888	18,105	(4,783)	-21%	63	45,776	45,776	-	
Legal Expense	2,625	1,259	(1,366)	-52%	4	5,250	3,884	(1,366)	
Office & Administrative	16,508	19,748	3,239	20%	69	33,017	28,092	(4,924)	
Total Administrative	66,642	72,354	5,712	9%	251	133,283	137,851	4,568	
Maintenance Wages	18,691	17,144	(1,547)	-8%	60	37,382	34,288	(3,094)	
Maintenance Benefits	9,350	9,357	7	0%	32	18,700	18,714	14	
Maintenance Contracts & Services	30,255	23,315	(6,940)	-23%	81	60,510	54,594	(5,916)	
Maintenance Materials	4,620	6,603	1,983	43%	23	9,240	12,159	2,919	
Protective Services	19,785	63,172	43,387	219%	219	39,569	82,956	43,387	
Total Maintenance & Operations	82,700	119,590	36,890	45%	415	165,401	202,711	37,310	
Electricity	17,391	13,306	(4,085)	-23%	46	34,782	30,697	(4,085)	
Gas	1,403	2,060	657	47%	7	2,806	3,463	657	
Water	5,038	4,912	(126)	-3%	17	10,077	9,950	(126)	
Sewer	3,677	3,648	(29)	-1%	13	7,354	7,325	(29)	
Utilities	27,509	23,926	(3,583)	-13%	83	55,019	51,436	(3,583)	
Tenant Services	41,081	43,815	2,734	7%	152	82,163	87,630	5,468	
Insurance	21,127	19,779	(1,349)	-6%	69	42,255	39,557	(2,698)	
Bad Debt - Tenant Rents	1,000	472	(528)	-53%	2	2,000	472	(1,528)	
PILOT	7,580	7,580	-	0%	26	15,160	15,160	-	
Total Other Expenses	29,708	27,831	(1,877)	-6%	97	59,415	55,190	(4,226)	
Total Operating Expenses	247,640	287,516	39,876	16%	998	495,280	534,818	39,537	
Net Operating Gain/(Loss)	100,288	57,002	(43,286)	-43%	198	200,577	159,372	(41,205)	
Interest on Mortgage	21,678	21,782	104	0%	-	43,357	43,357	-	
EBDAT	78,610	35,220	(43,390)	-55%	122	157,220	116,015	(41,205)	
Grant Funding - COVID-19	-	-	-	0%	-	-	-	-	
Costs - COVID-19	5,000	5,587	587	12%	19	10,000	5,587	(4,413)	
Net COVID-19 Costs	(5,000)	(5,587)	(587)	12%	(19)	(10,000)	(5,587)	4,413	

Summer Place
STATEMENT OF CASH FLOWS
For Period Ending June 30 2021

December 2021 Year End

50% Through Year

Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021
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Operating Activities:

Net Income / (Loss)		(627,630)	(659,284)	(700,879)	(391,356)	(731,550)
Adjustments to Net Income						
Depreciation		419,165	419,166	421,729	211,780	423,560
Amortization		12,442	12,443	12,443	6,221	12,443
Soft Debt Interest		368,027	380,889	395,130	202,987	405,974
Non-Cash Loss / (Gain)		-	-	-	-	-
Change in:						
Accounts Receivable	3	(2,434)	4,426	(21,778)	(479)	20,790
Other Current Assets		14,845	4,756	726	(17,458)	665
Accrued Expenses		(691,918)	(82,023)	(21,354)	1,643	4,721
Other Liabilities		904	4,582	2,828	820	820
Net Cash Flow from Operating Activities		(506,598)	84,955	88,846	14,158	137,425

Investing Activities:

Capital Asset (Additions) / Disposals		-	-	(21,975)	-	-
Restricted Funds (Deposit) / Withdrawal	2	(58,058)	(36,933)	(59,782)	(57,988)	(131,840)
Short-Term Investment Maturity / (Issuance)		-	-	-	-	-
Other Receivable Proceeds / (Issuance)		-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)		-	-	-	-	-
Net Cash Flow from Investing Activities		(58,058)	(36,933)	(81,756)	(57,988)	(131,840)

Financing Activities:

Acquisition of Long-term Debt		-	-	-	-	-
Payment on Long-term Debt		(15,883)	(16,631)	(17,414)	(9,012)	(18,710)
Payment on Long-term Notes	2	(61)	(64)	(59,854)	(52,324)	(52,324)
(Distribution) / Receipt of Equity		518,703	-	-		
Net Cash Flow from Financial Activities		502,759	(16,695)	(77,268)	(61,336)	(71,034)

Net Increase / (Decrease) in Cash & Equivalents		(61,898)	31,327	(70,178)	(105,167)	(65,449)
Cash & Equivalents at the Beginning of Year		259,811	197,913	229,240	159,061	159,061
Cash & Equivalents at the End of Year		197,913	229,240	159,061	53,894	93,612

Executive Summary

June 30, 2021

Lawnhill Terrace 2	Fiscal Year End	<u>Dec 2021</u>	Overview Lawnhill Terrace 2 is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and operational activity. Any annual excess cash is not retained in the property it is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed 98% of surplus cash to COC and/or Rippowam Corporation.
	% Through Year	<u>50%</u>	
	Projected NOI	<u>\$276K</u>	
	Budget Variance	<u>\$36K</u>	
	YTD Vacancy Rate	<u>2%</u>	
	Projected Surplus Cash 21'	<u>\$168K</u>	

Notable Financial Activities & Budget Variances		
1	Security Services	Management procured a new security services contractor that started in May 2020. From January 2021 to April 2021 security services were not provided to the property, resulting in a year end savings of \$11K.
2	Tenant AR Write Off	Prior to the COVID-19 pandemic two residents had delinquency issues. These residents were evicted in the first quarter of FY 2021 resulting in a write off totaling \$25K.
3	Surplus Cash Flow	Based on FY 2020 results, surplus cash flow was distributed at \$92K of which all was paid against the deferred developer fee owed to Rippowam Corporation.
4	Accounts Receivable	Residents have experienced the economic impacts of COVID-19 and some have not been able to pay rent. To help these residents, COC has been able to provide \$58K in assistance through its rent relief program. COC is currently working on and has submitted applications for further assistance utilizing the funds awarded through the American Rescue Plan. The property has received \$48K so far for 5 residents and have 7 applications pending approval totaling \$32K in Accounts Receivable.

Lawnhill Terrace 2

Ratio Analysis & Performance For Period Ending June 30 2021

December 2021 Year End 50% Through Year

	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Goal	
Liquidity							
Current Ratio	0.14	0.73	1.34	1.11	1.72	> 1.50	
Cash Ratio	0.12	0.61	1.05	0.83	1.50	> 1.25	
Operating Cash Flow Ratio		(1.14)	0.12	0.80	1.05	> 1.10	
Months Expendable Net Asset Ratio (MENAR)	(307.96)	(1.93)	1.36	1.03	2.93	> 4.00	
Working Capital	(967,492)	(81,163)	59,085	26,026	141,933	> \$194,013	
Change in Working Capital		886,329	140,248	(33,059)	82,848		
Activity							
% of Rent Uncollected	13.21%	4.66%	5.90%	10.58%	5.13%	< 1.25%	
Average Collection Period	24.11	10.84	18.45	40.67	19.06	< 10	
% of Expenses Payable	0.00	0.09	0.12	0.27	0.11	< .75	
Average Days to Pay Expenses	1.70	32.46	45.10	97.04	38.93	< 30	
Solvency & Leverage							
Debt to Assets Ratio	98%	102%	80%	82%	84%	< 60%	
Times Interest Earned Ratio	N/A	N/A	6.52	4.63	4.60	> 1.50	
Debt Service Coverage Ratio	N/A	N/A	N/A	3.40	3.37	> 1.10	
Degree of Financial Leverage	1.00	1.00	1.18	1.28	1.28	< 1.50	
Profitability							
Operating Income / (Loss)	\$ 68,719	\$ 285,472	\$ 328,092	\$ 126,217	\$ 271,871		
Operating Profit Margin %	-274%	36%	39%	29%	32%	> 10%	
Return on Assets	0%	1%	1%	0%	1%	> 5%	
Operating Cash Flow to Revenue	1759%	-163%	4%	32%	28%	> 5%	
Operational							
Vacancy Rate	11.7%	8.2%	1.9%	2.0%	2.5%	< 2.0%	
Average Tenant Rent	1	\$ 116	\$ 1,144	\$ 1,196	\$ 1,212	\$ 1,212	N/A
Unit Count	60	60	60	60	60	N/A	
% of Revenue Subsidized	4%	2%	4%	4%	4%	N/A	
Revenue Growth			7%	1%	0%	N/A	
Expense Growth			3%	16%	12%	N/A	
Per Unit Cost	\$ 628	\$ 8,432	\$ 8,695	\$ 10,097	\$ 9,701	N/A	

Ratio Does Not Meet Goal

Lawnhill Terrace 2
STATEMENT OF NET ASSETS
For Period Ending June 30 2021

December 2021 Year
End
50% Through Year

	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	137,441	180,496	181,460	191,268	294,797	113,337	62%
Accounts receivables - Tenant	2,4 9,777	43,831	50,077	51,659	48,522	(1,554)	-3%
Allowance for doubtful accounts		(8,141)	-	(6,420)	(4,853)	(4,853)	0%
Prepaid expenses	11,269	(0)	(0)	18,958	(0)	(0)	200%
Total Current Assets	158,488	216,187	231,537	255,465	338,466	106,929	46%
Restricted Cash & Reserves							
Construction Cash	7,834,251	3,761,799	-	-	-	-	0%
Escrow Insurance & Tax	-	-	93,443	119,110	105,209	11,766	13%
Operating Reserve	-	-	300,982	300,991	300,982	-	0%
Replacement Reserve	-	400,040	400,226	400,226	400,276	50	0%
Tenant Security Deposits	27,846	68,902	67,903	69,303	69,303	1,400	2%
Total Restricted Cash & Reserves	7,862,097	4,230,741	862,554	889,630	875,769	13,216	2%
Noncurrent Assets:							
Deferred Costs	2,826,370	2,874,843	2,828,967	2,806,029	2,786,240	(42,727)	-2%
Total Noncurrent Assets	2,826,370	2,874,843	2,828,967	2,806,029	2,786,240	(42,727)	-2%
Fixed Assets:							
Land & Improvements	499,361	499,361	499,361	499,361	499,361	-	0%
Buildings & Improvements	10,170,254	21,423,017	21,423,017	21,423,017	21,423,017	-	0%
Furniture & Equipment	107,296	214,592	214,592	214,592	214,592	-	0%
Construction in progress	10,277,550	-	-	-	-	-	0%
Total Capital Assets	21,054,462	22,136,970	22,136,970	22,136,970	22,136,970	-	0%
Less: Accumulated Depreciation	(22,072)	(530,442)	(1,087,477)	(1,365,994)	(1,487,868)	(400,391)	37%
Total Capital Assets, Net Depreciation	21,032,390	21,606,528	21,049,494	20,770,976	20,649,103	(400,391)	-2%
TOTAL ASSETS	31,879,345	28,928,300	24,972,551	24,722,100	24,649,578	(322,973)	-1%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable	130	31,568	45,919	61,567	46,351	432	1%
Accounts Payable - Other government	6,520	71,947	110,818	149,560	116,228	5,410	5%
Accounts Payable - Construction	1,118,652	126,000	-	-	-	-	0%
Accrued Wages & PTO	-	7,067	7,843	4,736	6,549	(1,294)	-16%
Other current liabilities	-	60,747	-	1,870	20,873	20,873	0%
Unearned revenue	678	21	7,872	11,706	6,533	(1,339)	-17%
Total Current Liabilities	1,125,980	297,350	172,451	229,439	196,533	24,082	14%
Deposits Liability							
Tenant Security Deposits	27,846	68,891	67,902	66,218	66,218	(1,684)	-2%
Total Deposits Liability	27,846	68,891	67,902	66,218	66,218	(1,684)	-2%
Noncurrent Liabilities:							
Mortgage Payable	17,910,738	14,291,077	1,208,838	1,198,959	1,187,278	(21,559)	-2%
Notes Payable	10,547,850	11,854,209	15,176,725	15,176,725	15,176,725	-	0%
Accrued Interest	901,851	1,546,704	2,283,945	2,709,186	3,134,426	850,481	37%
Developer Fee Payable - Noncurrent	3 685,461	1,521,140	1,068,170	976,220	976,220	(91,950)	-9%
Total Noncurrent Liabilities	30,045,901	29,213,130	19,737,678	20,061,089	20,474,649	736,971	4%
TOTAL LIABILITY	31,199,726	29,579,371	19,978,032	20,356,747	20,737,400	759,369	4%
Net Assets							
Unrestricted net assets	679,618	(651,072)	4,994,519	4,994,519	4,994,519	-	0%
Net Income/(Loss)				(629,166)	(1,082,342)		
TOTAL NET ASSETS	679,618	(651,072)	4,994,519	4,365,354	3,912,178	(1,082,342)	-22%
TOTAL LIABILITIES & NET ASSETS	31,879,345	28,928,300	24,972,551	24,722,100	24,649,578	(322,973)	-1%

Lawnhill Terrace 2
Statement of Operations
For Period Ending June 30 2021

	December 2021 Year End		50% Through Year						
	Year to Date								
	Budget	Actual	Variance		PUM	Annual Budget	Projected Actual	Variance	
			\$	%					
Revenue									
Tenant Rent	407,526	417,534	10,008	2%	1,160	815,052	835,068	20,016	
HAP Subsidy	17,490	18,874	1,384	8%	52	34,980	37,748	2,768	
Vacancy Loss	(12,750)	(8,702)	4,049	-32%	(24)	(25,501)	(21,452)	4,049	
Other Tenant Charges	1,725	878	(848)	-49%	2	3,450	1,755	(1,695)	
Total Rental Revenue	413,991	428,584	14,593	4%	1,191	827,981	853,119	25,138	
Other Revenue	240	552	312	130%	2	480	792	312	
Total Other Revenue	240	552	312	130%	2	480	792	312	
Total Revenue	414,231	429,136	14,905	4%	1,192	828,461	853,911	25,450	
Operating Expenses									
Administrative Wages	21,939	21,799	(141)	-1%	61	43,879	43,598	(281)	
Administrative Benefits	11,983	11,108	(876)	-7%	31	23,967	23,091	(876)	
Fee Expense	24,828	25,539	711	3%	71	49,656	51,079	1,423	
Legal Expense	6,000	1,554	(4,447)	-74%	4	12,000	7,554	(4,447)	
Office & Administrative	14,989	25,200	10,211	68%	70	29,978	27,531	(2,447)	
Total Administrative	79,740	85,199	5,460	7%	237	159,479	152,852	(6,627)	
Maintenance Wages	28,809	24,002	(4,807)	-17%	67	57,618	52,811	(4,807)	
Maintenance Benefits	14,632	12,335	(2,297)	-16%	34	29,264	26,966	(2,297)	
Maintenance Contracts & Services	42,130	41,413	(717)	-2%	115	84,261	83,329	(932)	
Maintenance Materials	4,500	1,461	(3,039)	-68%	4	9,000	6,842	(2,158)	
Protective Services	14,127	4,347	(9,780)	-69%	12	28,254	16,879	(11,376)	
Total Maintenance & Operations	104,198	83,557	(20,641)	-20%	232	208,397	186,827	(21,570)	
Electricity	8,974	8,747	(227)	-3%	24	17,948	17,494	(453)	
Gas	750	-	(750)	-100%	-	1,500	-	(1,500)	
Water	8,187	10,117	1,930	24%	28	16,375	16,375	-	
Sewer	8,654	8,484	(170)	-2%	24	17,307	16,968	(339)	
Utilities	26,565	27,348	783	3%	76	53,130	50,837	(2,293)	
Tenant Services	15,309	18,968	3,659	24%	53	30,618	36,514	5,896	
Insurance	23,766	20,921	(2,845)	-12%	58	47,532	41,842	(5,690)	
Other General	1,250	-	(1,250)	-100%	-	2,500	2,500	-	
Bad Debt - Tenant Rents	5,000	28,183	23,183	464%	78	10,000	33,183	23,183	
PILOT	38,743	38,743	-	0%	108	77,485	77,485	-	
Total Other Expenses	68,759	87,846	19,088	28%	244	137,517	155,010	17,493	
Total Operating Expenses	294,570	302,919	8,349	3%	841	589,140	582,039	(7,101)	
Net Operating Gain/(Loss)	119,661	126,217	6,556	5%	351	239,321	271,871	32,550	
Interest on Mortgage	29,580	27,231	(2,349)	-8%		59,160	59,160	-	
EBDAT	90,081	98,985	8,905	10%	275	180,161	212,711	32,550	
Grant Funding - COVID-19	-	-	-	0%	-	-	-	-	
Costs - COVID-19	1,923	1,455	(468)	-24%	4	3,847	1,455	(2,392)	
Net COVID-19 Costs	(1,923)	(1,455)	468	-24%	(4)	(3,847)	(1,455)	2,392	

Lawnhill Terrace 2
STATEMENT OF CASH FLOWS
For Period Ending June 30 2021

December 2021 Year End

50% Through Year

	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021
Operating Activities:					
Net Income / (Loss)	(116,648)	(1,730,690)	(1,207,358)	(629,166)	(1,082,342)
Adjustments to Net Income					
Depreciation	22,072	508,370	557,035	278,517	400,391
Amortization	36,217	46,027	45,877	22,938	42,727
Soft Debt Interest	797,119	690,967	779,359	425,240	850,481
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	2,4 (9,777)	(25,914)	(14,386)	4,837	6,408
Other Current Assets	(11,269)	11,269	-	(18,958)	0
Accrued Expenses	1,125,980	(828,630)	(124,898)	56,988	24,082
Other Liabilities	27,846	41,045	(990)	(1,684)	(1,684)
Net Cash Flow from Operating Activities	1,871,540	(1,287,556)	34,639	138,714	240,062
Investing Activities:					
Capital Asset (Additions) / Disposals	3 (23,195,371)	(246,830)	(452,970)	(91,950)	(91,950)
Restricted Funds (Deposit) / Withdrawal	(7,862,097)	3,631,357	3,040,070	(27,076)	(13,216)
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	(31,057,468)	3,384,527	2,587,100	(119,026)	(105,166)
Financing Activities:					
Acquisition of Long-term Debt	28,458,588	1,732,460	3,322,548	-	-
Payment on Long-term Debt	-	(4,186,375)	(12,796,272)	(9,879)	(21,559)
Payment on Long-term Notes	-	-	-	0	(0)
(Distribution) / Receipt of Equity	864,780	400,000	6,852,949		
Net Cash Flow from Financial Activities	29,323,369	(2,053,915)	(2,620,775)	(9,879)	(21,559)
Net Increase / (Decrease) in Cash & Equivalents	137,440	43,056	964	9,808	113,337
Cash & Equivalents at the Beginning of Year	-	137,440	180,496	181,460	181,460
Cash & Equivalents at the End of Year	137,440	180,496	181,460	191,268	294,797

Executive Summary

June 30, 2021

Westwood	Fiscal Year End	<u>Dec 2021</u>	Overview
	% Through Year	<u>50%</u>	Westwood now has a stable balance sheet and operational activity because of a recent mortgage refinance. Any annual excess cash is not retained in the property it is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed 100% of surplus cash to COC and/or Rippowam Corporation.
	Projected NOI	<u>\$828K</u>	
	Budget Variance	<u>\$63K</u>	
	YTD Vacancy Rate	<u>.9%</u>	
	Project Surplus Cash 21'	<u>\$207K</u>	

Notable Financial Activities & Budget Variances		
1	FMR Reduction	An official appeal of the 2020 FMR reduction was unsuccessful. As a result, Westwood's rental income will reduce by \$69K annually, taking effect August 2021. The partial year impact was budgeted for in FY 2021.
2	Vacancy Rate	During the first half of FY 2021, Westwood experienced a low vacancy rate of .9%, equivalent to 5 units. The low vacancy rate is projected to cause a positive budget variance of \$32K by year end.
3	Market Rate Real Estate Tax Appeal	Rippowam Corporation lead a successful appeal of Westwood's market rate real estate property assessed value. The successful appeal resulted in a reduction in the property's assessed value which will save the property \$18K in property taxes annually.
4	Rate Modification	To further take advantage of the low interest rate environment, Rippowam Corporation is seeking a rate modification for Westwood slated for later this year. The rate modification would increase annual cash flow by \$25K.
5	Surplus Cash Flow	Based on FY 2020 results, surplus cash flow was distributed at \$240K against the property's related party debt.
6	Accounts Receivable	Residents have experienced the economic impacts of COVID-19 and some have not been able to pay rent. To help these residents, COC has been able to provide \$19K in assistance through its rent relief program. COC is currently working on and has submitted applications for further assistance utilizing the funds awarded through the American Rescue Plan. The property has received \$21K so far for two residents and have 3 applications pending approval.

Westwood

Ratio Analysis & Performance For Period Ending June 31, 2021

December 2021 Year End 50% Through Year

	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Goal
Liquidity						
Current Ratio	1.31	1.13	2.27	2.10	2.18	> 1.5
Cash Ratio	0.92	0.84	1.80	1.64	1.80	> 1.25
Operating Cash Flow Ratio	1.11	0.58	1.25	0.95	1.62	> 1.1
Months Expendable Net Asset Ratio (MENAR)	1.06	0.29	3.07	2.57	3.00	> 4.0
Working Capital	98,304	29,693	307,192	256,154	303,208	> \$199,045
Change in Working Capital	(281,989)	(68,611)	277,499	(51,038)	(3,984)	
Activity						
% of Rent Uncollected	2.68%	2.65%	3.06%	1.28%	0.47%	< 1.25%
Average Collection Period	9.77	9.66	11.17	4.66	1.73	< 10
% of Expenses Payable	0.21	0.03	0.04	0.06	0.08	< .75
Average Days to Pay Expenses	0.00	0.00	0.00	0.00	0.00	< 30
Solvency & Leverage						
Debt to Assets Ratio	56%	57%	59%	59%	60%	< 60%
Times Interest Earned Ratio	1.63	1.37	1.67	1.97	1.82	> 1.5
Debt Service Coverage Ratio	1.27	1.05	1.51	1.46	1.35	> 1.10
Degree of Financial Leverage	2.58	3.73	2.49	2.04	2.22	< 1.5
Profitability						
Operating Income / (Loss)	\$ 893,778	\$ 739,612	\$ 855,048	\$ 446,763	\$ 828,352	
Operating Profit Margin %	45%	37%	42%	43%	41%	> 10%
Return on Assets	3%	3%	3%	2%	3%	> 5%
Operating Cash Flow to Revenue	17%	7%	15%	21%	20%	> 5%
Operational						
Vacancy Rate	1.6%	3.9%	1.2%	0.9%	1.0%	2%
Average Rent - Affordable	\$ 1,694	\$ 1,682	\$ 1,744	\$ 1,772	\$ 1,706	N/A
Average Rent - Market Rate	\$ 1,884	\$ 1,900	\$ 1,922	\$ 1,946	\$ 1,946	N/A
% of Rent Revenue Subsidized	27%	26%	31%	33%	32%	N/A
Affordable Unit Count	57	57	57	57	57	N/A
Market Rate Unit Count	38	38	38	38	38	N/A
Revenue Growth	0%	-2%	4%	6%	3%	N/A
Expense Growth	4%	11%	-3%	-3%	-2%	N/A
Per Unit Cost	\$ 11,719	\$ 12,986	\$ 12,650	\$ 12,571	\$ 12,779	N/A

Ratio Does Not Meet Goal

Westwood STATEMENT OF NET ASSETS For Period Ending June 31, 2021						December 2021 Year End 50% Through Year	
	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	178,998	74,207	308,654	258,555	347,300	38,646	13%
Accounts receivables (net of allowance) 6	38,384	37,476	43,102	17,942	19,942	(23,160)	-54%
Other receivable	5,139	3,724	2,771	3,136	4,391	1,620	58%
Tenant Security deposits cash	110,420	117,346	125,291	121,330	117,424	(7,867)	-6%
Prepaid expenses	80,363	24,495	68,359	87,347	71,770	3,411	5%
Total Current Assets	413,304	257,247	548,177	488,311	560,828	12,651	2%
Noncurrent Assets:							
Replacement Reserve	524,634	554,362	605,450	582,591	629,198	23,748	4%
CSS Reserve	434,306	412,107	374,845	355,264	335,311	(39,534)	-11%
Rent Up Reserve	77,478	78,570	78,977	79,008	78,977	-	0%
Escrow Account	145,682	202,808	160,032	146,783	156,076	(3,956)	-2%
Other Assets	678,639	650,840	866,071	851,700	837,331	(28,740)	-3%
Total Noncurrent assets	1,860,739	1,898,687	2,085,375	2,015,346	2,036,892	(48,483)	-2%
Fixed Assets:							
Land	292,554	292,554	292,554	292,554	292,554	-	0%
Buildings & improvements	29,214,607	29,193,031	29,225,631	29,233,612	29,225,631	-	0%
Furniture & Equipment	90,500	90,500	90,500	90,500	90,500	-	0%
Construction in progress	-	-	-	-	-	-	0%
Total Capital Assets	29,597,661	29,576,085	29,608,685	29,616,666	29,608,685	-	0%
Less: Accumulated depreciation	(5,679,366)	(6,444,707)	(7,217,022)	(7,599,692)	(7,982,363)	(765,341)	11%
Total Capital Assets, Net Depreciation	23,918,295	23,131,377	22,391,663	22,016,974	21,626,322	(765,341)	-3%
TOTAL ASSETS	26,192,338	25,287,311	25,025,215	24,520,631	24,224,042	(801,173)	-3%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts payables	123,836	18,200	29,029	20,899	55,563	26,534	91%
Accounts payable, other government	-	84,276	78,013	78,226	80,736	2,723	3%
Accrued wages & Comp. Absences	6,500	6,695	-	3,825	3,746	3,746	0%
Other current liabilities	56,304	-	-	-	-	-	0%
Tenant security deposits	112,602	118,208	127,634	124,455	117,424	(10,210)	-8%
Unearned revenue	15,758	176	6,309	4,752	150	(6,159)	-98%
Total Current Liabilities	315,000	227,554	240,985	232,156	257,620	16,635	7%
Noncurrent Liabilities:							
Long-term Debt - Capital Projects/Mortgage 4	13,157,157	12,997,148	13,344,149	13,266,209	13,186,911	(157,238)	-1%
Bonds, notes and loans payable - operating 5	1,236,223	1,208,831	1,208,831	968,571	968,547	(240,284)	-20%
Interest payable	50,625	44,948	37,973	37,973	37,973	-	0%
Total Noncurrent Liabilities	14,444,005	14,250,926	14,590,953	14,272,752	14,193,431	(397,522)	-3%
TOTAL LIABILITY	14,759,005	14,478,481	14,831,938	14,504,909	14,451,051	(380,887)	-3%
Net Assets							
TCEP Equity	16,287,110	16,287,110	16,287,110	16,287,110	16,287,110	-	0%
Unrestricted net assets	(4,853,777)	(5,478,279)	(6,093,833)	(6,271,388)	(6,514,118)	(420,285)	7%
TOTAL NET ASSETS	11,433,333	10,808,831	10,193,277	10,015,722	9,772,992	(420,285)	-4%
TOTAL LIABILITIES & NET ASSETS	26,192,338	25,287,311	25,025,215	24,520,631	24,224,043	(801,172)	-3%

Westwood
STATEMENT OF CASH FLOWS
For Period Ending June 31, 2021

December 2021 Year End

50% Through Year

	Audited <i>Notes</i> 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021
Operating Activities:					
Net Income / (Loss)	(449,081)	(600,079)	(615,554)	(177,556)	(420,285)
Adjustments to Net Income					
Depreciation	766,243	765,341	772,314	382,671	765,341
Amortization	28,740	33,083	186,343	14,370	28,740
Soft Debt Interest	-	-	-	-	-
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	6 (14,927)	2,322	(4,673)	24,795	21,540
Other Current Assets	(3,736)	48,943	(51,810)	(15,028)	4,456
Accrued Expenses	3,646	(107,179)	(2,129)	(4,095)	33,003
Other Liabilities	18,412	(9,976)	15,559	(4,736)	(16,369)
Net Cash Flow from Operating Activities	349,298	132,457	300,054	220,425	416,426
Investing Activities:					
Capital Asset (Additions) / Disposals	(22,492)	21,577	(32,600)	(7,981)	-
Reserve (Funding) / Withdrawal	(45,976)	(65,747)	28,544	55,658	19,743
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	(68,468)	(44,171)	(4,057)	47,677	19,743
Financing Activities:					
Acquisition of Long-term Debt	-	-	401,574	-	-
Debt Acquisition Costs	-	-	(401,577)	-	-
Payment on Long-term Debt	4 (154,254)	(160,010)	(54,573)	(77,940)	(157,238)
Payment on Long-term Notes	5 (425,688)	(33,069)	(6,975)	(240,260)	(240,284)
(Distribution) / Receipt of Equity	-	-	-	-	-
Net Cash Flow from Financial Activities	(579,942)	(193,079)	(61,550)	(318,201)	(397,522)
Net Increase / (Decrease) in Cash & Equivalents	(299,112)	(104,792)	234,447	(50,099)	38,647
Cash & Equivalents at the Beginning of Year	478,111	178,999	74,207	308,654	308,654
Cash & Equivalents at the End of Year	178,999	74,207	308,654	258,555	347,300

Westwood
Statement of Operations
For Period Ending June 31, 2021

December 2021 Year End 50% Through Year

	Year to Date					Annual Budget	Projected Actual	Variance	
	Budget	Actual	Variance		PUM				
			\$	%					
Revenue									
Market Rate Rental	439,788	443,678	3,890	1%	778	879,576	887,356	7,780	
Tenant Rent - Affordable	120,786	114,870	(5,916)	-5%	202	241,572	229,740	(11,832)	
Tenant Rent - Section 8	1	153,582	143,498	(10,084)	-7%	252	307,164	286,996	(20,168)
Housing Assistance Payment (HAP)	1	315,000	347,824	32,824	10%	610	630,000	650,168	20,168
Vacancy Loss	2	(25,729)	(9,805)	15,924	-62%	(17)	(51,458)	(19,610)	31,848
Other Tenant Charges		5,550	3,922	(1,629)	-29%	7	11,100	7,843	(3,257)
Other Revenue		1,500	(89)	(1,589)	-106%	(0)	3,000	(177)	(3,177)
Total Revenue		1,010,477	1,043,898	33,421	3%	1,831	2,020,954	2,042,315	21,361
Operating Expenses									
Administrative Wages		112,594	114,234	1,640	1%	200	225,189	228,469	3,280
Administrative Benefits		-	-	-	0%	-	-	-	-
Fee Expense		60,175	61,896	1,720	3%	109	120,351	123,792	3,441
Legal Expense		1,350	2,020	670	50%	4	2,700	4,040	1,340
Office & Administrative		19,500	18,555	(945)	-5%	33	39,000	37,110	(1,891)
Total Administrative		193,620	196,705	3,085	2%	345	387,239	393,410	6,170
Maintenance Wages		17,703	17,703	-	0%	31	35,406	35,406	-
Maintenance Benefits		-	-	-	0%	-	-	-	-
Maintenance Contracts & Services		120,872	98,407	(22,464)	-19%	173	241,743	232,517	(9,226)
Maintenance Materials		12,020	14,726	2,706	23%	26	24,040	29,451	5,411
Protective Services		51,663	48,284	(3,379)	-7%	85	103,326	96,569	(6,757)
Total Maintenance & Operations		202,257	179,120	(23,137)	-11%	314	404,515	393,943	(10,572)
Electricity		15,000	13,559	(1,441)	-10%	24	30,000	27,117	(2,883)
Gas		1,380	455	(925)	-67%	1	2,760	911	(1,849)
Water & Sewer		39,422	37,889	(1,533)	-4%	66	78,844	75,779	(3,066)
Utilities		55,802	51,903	(3,899)	-7%	91	111,604	103,807	(7,797)
Tenant Services		20,520	19,767	(753)	-4%	35	41,040	39,534	(1,506)
Insurance		65,790	63,837	(1,952)	-3%	112	131,579	127,675	(3,905)
Other General		3,000	31	(2,969)	-99%	0	6,000	62	(5,938)
PILOT & Real Estate Taxes	3	80,791	79,771	(1,020)	-1%	140	161,581	143,532	(18,049)
Bad Debt - Tenant Rents		6,000	6,000	-	0%	11	12,000	12,000	-
Total Other Expenses		155,580	149,639	(5,941)	-4%	263	311,161	283,269	(27,892)
Total Operating Expenses		627,780	597,135	(30,645)	-5%	1,048	1,255,559	1,213,963	(41,596)
Net Operating Gain/(Loss)		382,698	446,763	64,066	17%	784	765,395	828,352	62,957
Interest on Mortgage	4	226,601	227,278	677	0%	399	453,202	454,557	1,354
EBDAT		156,096	219,485	63,389	41%	385	312,193	373,796	61,603

Executive Summary

June 30, 2021

Palmer Square	Fiscal Year End	<u>Dec 2021</u>	Overview Palmer Square now has a stable balance sheet and operational activity because of a recent mortgage refinance. Any annual excess cash is not retained in the property it is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed 100% of surplus cash to COC and/or Rippowam Corporation.
	% Through Year	<u>50%</u>	
	Projected NOI	<u>\$769K</u>	
	Budget Variance	<u>\$95K</u>	
	YTD Vacancy Rate	<u>1.2%</u>	
	Projected Surplus Cash 21'	<u>\$191K</u>	

Notable Financial Activities & Budget Variances

1	FMR Reduction	An official appeal of the 2020 FMR reductions was unsuccessful. As a result, Palmer Square's rental income will reduce by \$64K annually, taking effect July 2021. The partial year impact was budgeted for in FY 2021.
2	Vacancy Rate	During the first half of FY 2021 Palmer Square has experienced a low vacancy rate of 1.2%, equivalent to 5 units. The low vacancy rate is projected to cause a positive budget variance of \$33K by year end.
3	Market Rate Real Estate Tax Appeal	Rippowam Corporation lead a successful appeal of Palmer Square's market rate real estate property assessed value. The successful appeal resulted in a reduction in the property's assessed value which will save the property \$6K in property taxes annually.
4	Surplus Cash Flow	Based on FY 2020 results, surplus cash flow was distributed at \$156K against the property's related party debt.
5	Accounts Receivable	Residents have experienced the economic impacts of COVID-19 and some have not been able to pay rent. To help these residents, COC has been able to provide \$3K in assistance through its rent relief program. COC is currently working on and has submitted applications for further assistance utilizing the funds awarded through the American Rescue Plan. The property has received \$14K so far for one resident and have 3 applications pending approval.

Palmer Square

Ratio Analysis & Performance For Period Ending June 31, 2021

December 2021 Year End 50% Through Year

	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Goal
Liquidity						
Current Ratio	0.78	0.99	1.87	1.73	2.43	> 1.5
Cash Ratio	0.54	0.88	1.52	1.41	1.98	> 1.25
Operating Cash Flow Ratio	0.55	0.89	0.46	0.72	1.51	> 1.1
Months Expendable Net Asset Ratio (MENAR)	(0.65)	(0.04)	2.60	2.18	2.96	> 4.0
Working Capital	(68,643)	(3,144)	237,854	197,101	273,065	> \$180,634
Change in Working Capital	(262,274)	65,500	240,998	(40,753)	35,211	
Activity						
% of Rent Uncollected	1.49%	1.98%	3.04%	6.79%	4.14%	< 1.25%
Average Collection Period	5.43	7.24	11.08	24.77	15.09	< 10
% of Expenses Payable	0.03	0.03	0.04	0.07	0.03	< .75
Average Days to Pay Expenses	11.26	9.76	13.38	24.55	11.02	< 30
Solvency & Leverage						
Debt to Assets Ratio	72%	73%	75%	75%	75%	< 60%
Times Interest Earned Ratio	1.11	1.53	1.55	1.92	1.87	> 1.5
Debt Service Coverage Ratio	0.85	1.16	1.51	1.38	1.35	> 1.10
Degree of Financial Leverage	9.78	2.89	2.81	2.09	2.14	< 1.5
Profitability						
Operating Income / (Loss)	\$ 554,324	\$ 746,413	\$ 719,162	\$ 393,605	\$ 768,947	
Operating Profit Margin %	30%	41%	40%	42%	41%	> 10%
Return on Assets	3%	3%	3%	2%	4%	> 5%
Operating Cash Flow to Revenue	9%	16%	7%	21%	15%	> 5%
Operational						
Vacancy Rate	2.2%	1.2%	3.4%	1.2%	1.2%	2%
Average Rent - Affordable	\$ 1,883	\$ 1,881	\$ 1,919	\$ 1,960	\$ 1,948	N/A
Average Rent - Market Rate	\$ 2,207	\$ 2,183	\$ 2,225	\$ 2,246	\$ 2,246	N/A
% of Rent Revenue Subsidized	36%	37%	37%	38%	38%	N/A
Affordable Unit Count	46	46	46	46	46	N/A
Market Rate Unit Count	30	30	30	30	30	N/A
Revenue Growth	3%	-1%	0%	3%	3%	N/A
Expense Growth	25%	-16%	2%	1%	3%	N/A
Per Unit Cost	\$ 16,794	\$ 14,140	\$ 14,454	\$ 14,261	\$ 14,556	N/A

Ratio Does Not Meet Goal

Palmer Square						December 2021 Year End		
STATEMENT OF NET ASSETS								
For Period Ending June 31, 2021						50% Through Year		
		Audited	Audited	Audited	Year to Date	Projected	Annual Change	
		12/31/2018	12/31/2019	12/31/2020	6/30/2021	12/31/2021	\$	%
ASSETS								
Current Assets:								
		58,597	174,149	292,466	259,108	256,258	(36,208)	-12%
	5	11,810	15,595	24,320	27,439	33,439	9,119	37%
		948	7,108	6,062	(1,403)	7,305	1,243	21%
		108,783	120,220	121,541	122,516	122,545	1,004	1%
		62,113	14,963	66,023	61,043	44,395	(21,628)	-33%
		242,251	332,034	510,412	468,703	463,942	(46,470)	-9%
Noncurrent Assets:								
		250,007	240,941	328,131	312,317	347,511	19,380	6%
		-	-	-	-	-	-	0%
		411,359	391,508	358,559	341,259	323,839	(34,720)	-10%
		135,677	194,466	115,876	114,169	140,047	24,171	21%
		26,509	-	-	-	-	-	0%
		400,276	391,058	657,767	646,037	634,312	(23,455)	-4%
		1,223,829	1,217,973	1,460,333	1,413,782	1,445,709	(14,624)	-1%
Fixed Assets:								
		-	-	-	-	-	-	0%
		24,694,147	24,717,680	24,738,739	24,767,045	24,738,739	-	0%
		-	-	-	-	-	-	0%
		-	-	-	-	-	-	0%
		24,694,147	24,717,680	24,738,739	24,767,045	24,738,739	-	0%
		(4,057,019)	(4,689,387)	(5,323,860)	(5,637,864)	(5,951,870)	(628,010)	12%
		20,637,129	20,028,294	19,414,879	19,129,181	18,786,869	(628,010)	-3%
		22,103,209	21,578,301	21,385,624	21,011,666	20,696,521	(689,103)	-3%
LIABILITIES & NET ASSETS								
Current Liabilities:								
		19,056	15,937	23,904	20,205	18,965	(4,939)	-21%
		176,023	190,193	124,352	124,351	45,134	(79,218)	-64%
		6,200	6,500	-	3,825	3,541	3,541	0%
		-	-	-	-	-	-	0%
		109,105	122,406	121,701	122,545	122,545	844	1%
		510	142	2,601	677	693	(1,908)	-73%
		310,894	335,178	272,558	271,602	190,877	(81,681)	-30%
Noncurrent Liabilities:								
		12,629,571	12,472,596	12,864,583	12,784,974	12,706,007	(158,576)	-1%
	4	2,819,139	2,819,139	2,819,139	2,662,935	2,662,935	(156,204)	-6%
		44,264	40,744	34,266	34,266	34,266	-	0%
		15,492,974	15,332,479	15,717,988	15,482,175	15,403,208	(314,780)	-2%
		15,803,869	15,667,657	15,990,546	15,753,777	15,594,086	(396,460)	-2%
Net Assets								
		9,728,147	9,728,147	9,728,147	9,728,147	9,728,147	0	0%
		(3,428,807)	(3,817,503)	(4,333,069)	(4,470,259)	(4,625,712)	(292,643)	7%
		6,299,340	5,910,644	5,395,078	5,257,889	5,102,436	(292,642)	-5%
		22,103,209	21,578,301	21,385,624	21,011,666	20,696,521	(689,103)	-3%

Palmer Square
STATEMENT OF CASH FLOWS
For Period Ending June 31, 2021

December 2021 Year End 50% Through Year

Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021
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Operating Activities:

Net Income / (Loss)		(587,517)	(388,697)	(515,568)	(137,189)	(292,643)
Adjustments to Net Income						
Depreciation		630,014	632,367	634,474	314,005	628,010
Amortization		14,178	14,218	136,799	11,727	23,455
Soft Debt Interest		-	-	-	-	-
Non-Cash Loss / (Gain)		-	-	-	-	-
Change in:						
Accounts Receivable	5	13,154	(9,945)	(7,679)	4,346	(10,362)
Other Current Assets		23,774	27,192	(58,858)	4,005	20,624
Accrued Expenses		67,762	11,350	(64,374)	128	(80,616)
Other Liabilities		10,858	12,933	1,754	(1,080)	(1,064)
Net Cash Flow from Operating Activities		172,223	299,418	126,548	195,941	287,404

Investing Activities:

Capital Asset (Additions) / Disposals		(1,559)	(23,533)	(21,059)	(28,306)	-
Reserve (Funding) / Withdrawal		147,470	(3,362)	24,349	34,821	(8,831)
Short-Term Investment Maturity / (Issuance)		-	-	-	-	-
Other Receivable Proceeds / (Issuance)		-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)		-	-	-	-	-
Net Cash Flow from Investing Activities		145,911	(26,895)	3,290	6,515	(8,831)

Financing Activities:

Acquisition of Long-term Debt		-	-	403,505	-	-
Debt Acquisition Costs		-	-	(403,505)	-	-
Payment on Long-term Debt		(151,370)	(156,975)	(11,518)	(79,609)	(158,576)
Payment on Long-term Notes (Distribution) / Receipt of Equity	4	(313,489)	-	(0)	(156,204)	(156,204)
		-	-	-	-	-
Net Cash Flow from Financial Activities		(464,859)	(156,975)	(11,518)	(235,813)	(314,780)

Net Increase / (Decrease) in Cash & Equivalents		(146,726)	115,548	118,320	(33,357)	(36,207)
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Cash & Equivalents at the Beginning of Year		205,323	58,597	174,145	292,466	292,466
Cash & Equivalents at the End of Year		58,597	174,145	292,466	259,109	256,258

Palmer Square
Statement of Operations
For Period Ending June 31, 2021

December 2021 Year End 50% Through Year

	Year to Date					Annual Budget	Projected Actual	Variance	
	Budget	Actual	Variance		PUM				
			\$	%					
Revenue									
Market Rate Rental	399,786	404,319	4,533	1%	887	799,572	808,638	9,066	
Tenant Rent - Affordable	39,272	50,724	11,453	29%	111	78,543	101,448	22,905	
Tenant Rent - Section 8	1	132,198	128,021	(4,177)	-3%	281	264,396	256,041	(8,355)
Housing Assistance Payment (HAP)	1	354,669	362,298	7,629	2%	795	709,338	717,693	8,355
Vacancy Loss	2	(27,778)	(11,166)	16,612	-60%	(24)	(55,555)	(22,331)	33,224
Other Tenant Charges		3,750	6,621	2,871	77%	15	7,500	13,242	5,742
Other Revenue		1,500	(5,311)	(6,811)	-454%	(12)	3,000	466	(2,534)
Total Revenue	903,397	935,506	32,109	4%	2,052	1,806,794	1,875,197	68,404	
Operating Expenses									
Administrative Wages	112,594	114,234	1,640	1%	251	225,189	228,469	3,280	
Administrative Benefits	-	-	-	0%	-	-	-	-	
Fee Expense	54,984	55,197	213	0%	121	109,967	110,394	427	
Legal Expense	1,950	2,263	313	16%	5	3,900	4,526	626	
Office & Administrative	25,530	22,792	(2,738)	-11%	50	51,060	45,583	(5,477)	
Total Administrative	195,058	194,486	(572)	0%	427	390,116	388,972	(1,144)	
Maintenance Wages	15,572	15,572	-	0%	34	31,144	31,144	-	
Maintenance Benefits	-	-	-	0%	-	-	-	-	
Maintenance Contracts & Services	102,961	87,839	(15,122)	-15%	193	205,922	202,697	(3,225)	
Maintenance Materials	13,410	12,482	(928)	-7%	27	26,820	24,964	(1,856)	
Protective Services	51,797	48,214	(3,583)	-7%	106	103,595	96,429	(7,166)	
Total Maintenance & Operations	183,740	164,108	(19,633)	-11%	360	367,481	355,234	(12,246)	
Electricity	6,900	6,976	76	1%	15	13,800	13,952	152	
Gas	1,080	1,786	706	65%	4	2,160	3,572	1,412	
Water & Sewer	45,097	43,509	(1,589)	-4%	95	90,195	87,017	(3,178)	
Utilities	53,077	52,270	(807)	-2%	115	106,155	104,541	(1,614)	
Tenant Services	18,110	17,360	(750)	-4%	38	36,220	34,720	(1,500)	
Insurance	49,980	49,361	(619)	-1%	108	99,960	98,722	(1,239)	
Other General	3,000	1,897	(1,103)	-37%	4	6,000	3,793	(2,207)	
PILOT & Real Estate Taxes	3	57,334	56,469	(864)	-2%	124	114,667	108,368	(6,299)
Bad Debt - Tenant Rents		6,000	5,950	(50)	-1%	13	12,000	11,900	(100)
Total Other Expenses	116,314	113,677	(2,637)	-2%	249	232,627	222,783	(9,844)	
Total Operating Expenses	566,300	541,901	(24,399)	-4%	1,188	1,132,599	1,106,251	(26,349)	
Net Operating Gain/(Loss)	337,097	393,605	56,508	17%	863	674,194	768,947	94,752	
Interest on Mortgage	204,417	205,062	645	0%	450	408,834	410,124	1,290	
EBDAT	132,680	188,543	55,863	42%	413	265,360	358,822	93,462	

Executive Summary

June 30, 2021

Fairgate	Fiscal Year End	<u>Dec 2021</u>	Overview Fairgate is a Low-Income Housing Tax Credit (LIHTC) property with a stable balance sheet and operational activity. Any annual excess cash is not retained in the property it is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed 75% of surplus cash to COC and/or Rippowam Corporation.
	% Through Year	<u>50%</u>	
	Projected NOI	<u>\$669K</u>	
	Budget Variance	<u>\$86K</u>	
	YTD Vacancy Rate	<u>.4%</u>	
	Projected Surplus Cash 21'	<u>\$221K</u>	

Notable Financial Activities & Budget Variances

1	Market Rate Real Estate Tax Appeal	Rippowam Corporation lead a successful appeal of Fairgate's market rate real estate property assessed value. The successful appeal resulted in a reduction in the property's assessed value which will save the property \$23K in property taxes annually.
2	Vacancy Rate	During the first half of FY 2021 Fairgate has experienced a very low vacancy rate of .4%, equivalent to 2 units. The low vacancy rate is projected to cause a positive budget variance of \$37K by year end.
3	Surplus Cash Flow	Based on Fairgate's FY 2020 operating results, surplus cash total \$170K was distributed in FY 2021. The surplus cash was distributed at 75% or \$127K to COC as a payment of related party debt and Rippowam Corporation as an incentive management fee.
4	Accounts Receivable	Residents have experienced the economic impacts of COVID-19 and some have not been able to pay rent. To help these residents, COC has been able to provide \$21K in assistance through its rent relief program. COC is currently working on applications for further assistance utilizing the funds awarded through the American Rescue Plan.

Fairgate

Ratio Analysis & Performance For Period Ending June 31, 2021

December 2021 Year End 50% Through Year

	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Goal
Liquidity						
Current Ratio	1.70	1.51	1.46	2.14	2.48	> 1.5
Cash Ratio	1.22	1.34	1.29	1.84	2.12	> 1.25
Operating Cash Flow Ratio	1.33	1.26	1.07	0.70	1.45	> 1.1
Months Expendable Net Asset Ratio (MENAR)	1.99	1.45	1.27	2.95	3.55	> 4.0
Working Capital	214,276	157,599	139,553	294,860	364,636	> \$199,850
Change in Working Capital	(78,498)	(56,677)	(18,046)	155,307	225,083	
Activity						
% of Rent Uncollected	10.06%	5.28%	5.81%	7.84%	3.92%	< 1.25%
Average Collection Period	36.73	19.28	21.20	28.62	14.31	< 10
% of Expenses Payable	0.07	0.05	0.06	0.10	0.06	< .75
Average Days to Pay Expenses	24.50	18.64	20.63	34.80	21.92	< 30
Solvency & Leverage						
Debt to Assets Ratio	75%	78%	80%	81%	82%	< 60%
Times Interest Earned Ratio	2.12	1.98	2.28	3.30	3.09	> 1.5
Debt Service Coverage Ratio	1.31	1.24	1.35	1.79	1.79	> 1.10
Degree of Financial Leverage	1.89	2.02	1.78	1.43	1.48	< 1.5
Profitability						
Operating Income / (Loss)	\$ 562,981	\$ 564,016	\$ 583,000	\$ 356,973	\$ 669,265	
Operating Profit Margin %	30%	30%	31%	37%	35%	> 10%
Return on Assets	2%	2%	2%	1%	3%	> 5%
Operating Cash Flow to Revenue	22%	21%	17%	19%	19%	> 5%
Operational						
Vacancy Rate	1.2%	2.3%	1.4%	0.4%	0.9%	2%
Average Rent - Affordable	\$ 1,504	\$ 1,511	\$ 1,578	\$ 1,589	\$ 1,589	N/A
Average Rent - Market Rate	\$ 1,773	\$ 1,809	\$ 1,828	\$ 1,856	\$ 1,856	N/A
% of Rent Revenue Subsidized	27%	27%	28%	27%	27%	N/A
Affordable Unit Count	55	55	55	55	55	N/A
Market Rate Unit Count	35	35	35	35	35	N/A
Revenue Growth	2%	1%	2%	2%	2%	N/A
Expense Growth	15%	1%	1%	-8%	-5%	N/A
Per Unit Cost	\$ 14,325	\$ 14,475	\$ 14,620	\$ 13,323	\$ 13,708	N/A

Ratio Does Not Meet Goal

Fairgate STATEMENT OF NET ASSETS For Period Ending June 31, 2021	December 2021 Year End 50% Through Year
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	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	222,561	258,425	236,485	323,248	365,858	129,373	55%
Accounts receivables (net of allowance) 4	74,932	40,144	44,585	30,558	30,558	(14,027)	-31%
Other receivable	2,174	4,332	2,445	1,065	12,909	10,464	428%
Tenant Security deposits cash	154,129	154,459	151,591	153,020	154,849	3,258	2%
Prepaid expenses	68,322	9,478	6,152	45,964	46,464	40,312	655%
Total Current Assets	522,117	466,838	441,258	553,855	610,638	169,380	38%
Noncurrent Assets:							
Replacement Reserve	753,794	763,391	846,851	813,515	928,039	81,188	10%
Operating Reserve	959,575	981,697	988,590	988,590	979,613	(8,977)	-1%
CSS Reserve	420,183	397,926	362,630	343,244	296,828	(65,802)	-18%
Escrow Account	54,106	133,536	135,509	94,830	104,495	(31,014)	-23%
Other Reserve	0	-	-	-	0	0	0%
Other Assets	78,812	65,481	62,579	54,178	45,777	(16,802)	-27%
Total Noncurrent assets	2,266,470	2,342,031	2,396,159	2,294,357	2,354,753	(41,406)	-2%
Fixed Assets:							
Buildings & improvements	33,614,372	33,637,623	33,637,623	33,638,878	33,637,623	-	0%
Furniture & Equipment	238,661	238,661	238,661	238,661	238,661	-	0%
Construction in progress	-	-	-	-	-	-	0%
Total Capital Assets	33,853,033	33,876,284	33,876,284	33,877,539	33,876,284	-	0%
Less: Accumulated depreciation	(8,006,714)	(8,883,620)	(9,747,609)	(10,181,639)	(10,615,669)	(868,060)	9%
Total Capital Assets, Net Depreciation	25,846,319	24,992,664	24,128,675	23,695,900	23,260,615	(868,060)	-4%
TOTAL ASSETS	28,634,906	27,801,533	26,966,092	26,544,112	26,226,006	(740,086)	-3%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts payables	47,698	38,580	43,357	32,595	44,418	1,061	2%
Accounts payable, other government	63,492	61,861	63,664	63,664	42,135	(21,529)	-34%
Accrued wages & Comp. Absences	6,200	6,695	-	3,825	3,803	3,803	0%
Other current liabilities 3	35,338	39,839	36,331	-	-	(36,331)	-100%
Tenant security deposits	155,067	156,943	151,668	153,366	154,849	3,181	2%
Unearned revenue	46	797	2,161	1,022	796	(1,365)	-63%
Total Current Liabilities	307,841	309,239	301,705	258,995	246,002	(55,703)	-18%
Noncurrent Liabilities:							
Long-term Debt - Capital Projects/Mortgage	5,791,657	5,622,072	5,445,578	5,354,653	5,289,011	(156,567)	-3%
Bonds, notes and loans payable - operating	13,534,478	13,534,478	13,534,478	13,534,478	13,534,478	-	0%
Interest payable 3	1,847,102	2,121,391	2,360,595	2,398,386	2,527,813	167,218	7%
Total Noncurrent Liabilities	21,173,237	21,277,941	21,340,651	21,287,517	21,351,302	10,651	0%
TOTAL LIABILITY	21,481,078	21,587,180	21,642,356	21,546,512	21,597,304	(45,052)	0%
Net Assets							
Unrestricted net assets 3	7,153,829	6,214,353	5,323,736	4,997,600	4,628,701	(695,035)	-13%
TOTAL NET ASSETS	7,153,829	6,214,353	5,323,736	4,997,600	4,628,701	(695,035)	-13%
TOTAL LIABILITIES & NET ASSETS	28,634,906	27,801,533	26,966,092	26,544,112	26,226,006	(740,086)	-3%

Fairgate
STATEMENT OF CASH FLOWS
For Period Ending June 31, 2021

December 2021 Year End

50% Through Year

Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021
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Operating Activities:

Net Income / (Loss)		(922,981)	(946,668)	(886,190)	(323,211)	(691,103)
Adjustments to Net Income						
Depreciation		875,761	876,906	863,989	434,030	868,060
Amortization		16,802	13,331	2,902	8,401	16,802
Soft Debt Interest		328,179	334,989	346,549	129,596	259,192
Non-Cash Loss / (Gain)		-	-	-	-	-
Change in:						
Accounts Receivable	4	41,521	32,630	(2,554)	16,413	3,563
Other Current Assets		7,820	76,478	6,194	(41,241)	(43,571)
Accrued Expenses	3	62,898	(1,229)	(3,623)	(43,268)	(57,519)
Other Liabilities		400	2,627	(3,911)	559	1,817
Net Cash Flow from Operating Activities		410,402	389,066	323,356	181,279	357,241

Investing Activities:

Capital Asset (Additions) / Disposals		(55,205)	(23,251)	-	(1,255)	-
Reserve (Funding) / Withdrawal		406,678	(88,893)	(57,030)	93,401	24,605
Short-Term Investment Maturity / (Issuance)		-	-	-	-	-
Other Receivable Proceeds / (Issuance)		-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)		-	-	-	-	-
Net Cash Flow from Investing Activities		351,474	(112,144)	(57,030)	92,146	24,605

Financing Activities:

Acquisition of Long-term Debt		-	-	-	-	-
Payment on Long-term Debt		(162,946)	(169,585)	(176,494)	(90,925)	(156,567)
Payment on Long-term Notes	3	(560,540)	(60,700)	(107,345)	(91,805)	(91,974)
(Distribution) / Receipt of Equity	3	(4,247)	(10,773)	(4,427)	(3,932)	(3,932)
Net Cash Flow from Financial Activities		(727,733)	(241,058)	(288,266)	(186,662)	(252,473)

Net Increase / (Decrease) in Cash & Equivalents		34,142	35,864	(21,940)	86,763	129,373
Cash & Equivalents at the Beginning of Year		188,419	222,561	258,425	236,485	236,485
Cash & Equivalents at the End of Year		222,561	258,425	236,485	323,248	365,858

Fairgate
Statement of Operations
For Period Ending June 31, 2021

	December 2021 Year End		50% Through Year						
	Year to Date						Annual	Projected	Variance
	Budget	Actual	Variance		PUM	Budget	Actual		
			\$	%					
Revenue									
Market Rate Rental	384,948	389,695	4,747	1%	722	769,896	779,389	9,493	
Tenant Rent - Affordable	167,382	167,280	(102)	0%	310	334,764	334,561	(203)	
Tenant Rent - Section 8	89,778	106,264	16,486	18%	197	179,556	212,528	32,972	
Housing Assistance Payment (HAP)	261,276	250,864	(10,412)	-4%	465	522,552	501,728	(20,824)	
Vacancy Loss	2 (27,102)	(3,465)	23,637	-87%	(6)	(54,203)	(17,016)	37,187	
Commercial Rent	44,603	44,255	(348)	-1%	82	89,206	88,511	(695)	
Other Tenant Charges	9,300	4,913	(4,387)	-47%	9	18,600	9,827	(8,773)	
Other Revenue	900	(3,283)	(4,183)	-465%	(6)	1,800	(6,566)	(8,366)	
Total Revenue	931,085	956,524	25,438	3%	1,771	1,862,171	1,902,962	40,791	
Operating Expenses									
Administrative Wages	112,594	114,234	1,640	1%	212	225,189	228,469	3,280	
Administrative Benefits	-	-	-	0%	-	-	-	-	
Fee Expense	49,656	50,726	1,071	2%	94	99,311	101,453	2,142	
Legal Expense	3,150	2,005	(1,145)	-36%	4	6,300	4,010	(2,290)	
Office & Administrative	32,700	26,366	(6,334)	-19%	49	65,400	52,733	(12,667)	
Total Administrative	198,100	193,332	(4,768)	-2%	358	396,200	386,664	(9,536)	
Maintenance Wages	21,073	21,073	(0)	0%	39	42,147	42,147	(0)	
Maintenance Benefits	-	-	-	0%	-	-	-	-	
Maintenance Contracts & Services	126,911	97,729	(29,182)	-23%	181	253,823	251,364	(2,459)	
Maintenance Materials	14,920	13,455	(1,465)	-10%	25	29,840	26,910	(2,930)	
Protective Services	51,797	49,121	(2,676)	-5%	91	103,595	98,242	(5,352)	
Total Maintenance & Operations	214,702	181,379	(33,324)	-16%	336	429,404	418,663	(10,741)	
Electricity	13,200	16,304	3,104	24%	30	26,400	32,608	6,208	
Gas	3,120	3,939	819	26%	7	6,240	7,878	1,638	
Water & Sewer	54,669	52,326	(2,343)	-4%	97	109,337	104,651	(4,686)	
Utilities	70,989	72,569	1,580	2%	134	141,977	145,137	3,160	
Tenant Services	32,904	32,901	(3)	0%	61	65,808	65,802	(6)	
Insurance	41,381	40,791	(590)	-1%	76	82,762	81,582	(1,180)	
Other General	3,000	963	(2,037)	-68%	2	6,000	1,925	(4,075)	
PILOT & Real Estate Taxes	72,614	71,617	(997)	-1%	133	145,229	121,924	(23,305)	
Bad Debt - Tenant Rents	6,000	6,000	-	0%	11	12,000	12,000	-	
Total Other Expenses	122,996	119,371	(3,625)	-3%	221	245,991	217,431	(28,560)	
Total Operating Expenses	639,690	599,551	(40,139)	-6%	1,110	1,279,380	1,233,697	(45,683)	
Net Operating Gain/(Loss)	291,395	356,973	65,578	23%	661	582,790	669,265	86,474	
Interest on Mortgage	107,262	108,157	895	1%	200	214,524	216,314	1,790	
EBDAT	184,133	248,816	64,683	35%	461	368,266	452,951	84,685	

Executive Summary

June 30, 2021

Greenfield	Fiscal Year End	<u>Dec 2021</u>	Overview Greenfield is a Low-Income Housing Tax Credit (LIHTC) property with a relatively stable balance sheet and marginal operational activity. Any annual excess cash is not retained in the property it is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed 60% of surplus cash to COC and/or Rippowam Corporation.
	% Through Year	<u>50%</u>	
	Projected NOI	<u>\$445K</u>	
	Budget Variance	<u>\$25K</u>	
	YTD Vacancy Rate	<u>5.3%</u>	
	Projected Surplus Cash 21'	<u>\$0K</u>	

Notable Financial Activities & Budget Variances		
1	FMR Reduction	An official appeal of the 2020 FMR reductions was unsuccessful. As a result, Greenfield's rental income will reduce by \$32K annually, taking effect February 2021. The partial year impact was budgeted for in FY 2021.
2	Vacancy Loss	During the first half of FY 2021 Greenfield experienced a high vacancy rate of 5.3%, equivalent to 2 units a month. The early high vacancy rate is projected to cause an unfavorable budget variance of \$14K by year end.
3	Mortgage Forbearance	JPMorgan Chase approved a mortgage forbearance totaling \$215K for Greenfield starting in July 2020 through December 2020. The repayment period is two years, starting in January 2021 with an expiration of December 2022. Dependent on the impacts of COVID-19 on rent collection and additional costs management may seek to repay the entire balance prior to December 2022.
4	Surplus Cash Flow	In accordance with the mortgage forbearance agreement, surplus cash flow from FY 2020 will not be distributed until the forbearance amount is paid in full.
5	Accounts Receivable	Residents have experienced the economic impacts of COVID-19 and some have not been able to pay rent. To help these residents, COC has been able to provide \$5K in assistance through its rent relief program. COC is currently working on and has submitted applications for further assistance utilizing the funds awarded through the American Rescue Plan. The property has received \$7K so far for one resident.

Greenfield

Ratio Analysis & Performance For Period Ending June 31, 2021

December 2021 Year End 50% Through Year

	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Goal	
Liquidity							
Current Ratio	1.31	1.03	1.08	1.26	1.38	> 1.5	
Cash Ratio	1.07	0.89	0.98	1.04	1.16	> 1.25	
Operating Cash Flow Ratio	0.73	0.30	0.78	(0.10)	(0.05)	> 1.1	
Months Expendable Net Asset Ratio (MENAR)	0.92	0.07	0.63	1.77	2.08	> 4.0	
Working Capital	62,515	4,231	39,450	103,407	120,671	> \$116,528	
Change in Working Capital	(94,524)	(58,285)	35,219	99,176	116,441		
Activity							
% of Rent Uncollected	3.58%	1.67%	2.39%	9.81%	3.79%	< 1.25%	
Average Collection Period	13.06	6.11	8.73	35.80	13.82	< 10	
% of Expenses Payable	0.21	0.09	0.18	0.35	0.15	< .75	
Average Days to Pay Expenses	0.00	0.00	0.00	0.00	0.00	< 30	
Solvency & Leverage							
Debt to Assets Ratio	54%	56%	60%	61%	61%	< 60%	
Times Interest Earned Ratio	1.03	1.21	1.29	1.43	1.51	> 1.5	
Debt Service Coverage Ratio	0.84	0.98	1.03	1.12	1.24	> 1.10	
Degree of Financial Leverage	33.00	5.75	4.42	3.30	2.95	< 1.5	
Profitability							
Operating Income / (Loss)	\$ 316,747	\$ 368,452	\$ 385,065	\$ 210,779	\$ 444,788		
Operating Profit Margin %	28%	34%	34%	38%	39%	> 10%	
Return on Assets	2%	2%	3%	1%	3%	> 5%	
Operating Cash Flow to Revenue	13%	4%	33%	-4%	-1%	> 5%	
Operational							
Vacancy Rate	2	1.4%	5.1%	2.0%	5.3%	4.1%	2%
Average Rent - Affordable	\$ 1,929	\$ 1,895	\$ 1,994	\$ 1,994	\$ 2,011	N/A	
Average Rent - Market Rate	\$ 2,329	\$ 2,370	\$ 2,352	\$ 2,399	\$ 2,399	N/A	
% of Rent Revenue Subsidized	27%	27%	29%	31%	31%	N/A	
Affordable Unit Count	27	27	27	27	27	N/A	
Market Rate Unit Count	18	18	18	18	18	N/A	
Revenue Growth	3%	-3%	4%	2%	4%	N/A	
Expense Growth	9%	-10%	3%	-4%	-5%	N/A	
Per Unit Cost	\$ 18,042	\$ 16,227	\$ 16,774	\$ 15,537	\$ 15,450	N/A	

Ratio Does Not Meet Goal

Greenfield							December 2021	
STATEMENT OF NET ASSETS							Year End	
For Period Ending June 31, 2021							50% Through Year	
		Audited	Audited	Audited	Year to Date	Projected	Annual Change	
		12/31/2018	12/31/2019	12/31/2020	6/30/2021	12/31/2021	\$	%
ASSETS								
Current Assets:								
Cash & cash equivalents		126,013	49,626	363,488	322,657	278,895	(84,593)	-23%
Accounts receivables (net of allowance)	5	23,769	11,082	15,635	34,468	26,606	10,971	70%
Other receivable		432	(38)	4,911	1,272	2,121	(2,790)	-57%
Tenant Security deposits cash		91,226	85,214	92,764	91,017	92,015	(749)	-1%
Prepaid expenses		24,020	10,415	29,702	50,846	40,207	10,505	35%
Total Current Assets		265,460	156,298	506,500	500,260	439,844	(66,656)	-13%
Noncurrent Assets:								
Replacement Reserve		103,426	126,357	123,230	96,617	145,730	22,500	18%
Operating Reserve		455,835	456,199	456,372	456,417	456,417	45	0%
CSS Reserve		258,728	260,210	231,535	224,312	217,089	(14,446)	-6%
Escrow Account		79,741	101,484	72,377	55,730	68,649	(3,728)	-5%
Other Assets		143,585	129,300	115,015	110,065	105,115	(9,900)	-9%
Total Noncurrent assets		1,041,315	1,073,551	998,529	943,141	993,000	(5,529)	-1%
Fixed Assets:								
Buildings & improvements		14,679,379	14,707,079	14,744,941	14,754,202	14,744,941	-	0%
Furniture & Equipment		2,240,234	2,240,234	2,240,234	2,240,234	2,240,234	-	0%
Construction in progress		-	-	-	-	-	-	0%
Total Capital Assets		16,919,613	16,947,313	16,985,175	16,994,436	16,985,175	-	0%
Less: Accumulated depreciation		(2,270,133)	(2,842,608)	(3,420,491)	(3,704,196)	(3,987,900)	(567,409)	17%
Total Capital Assets, Net Depreciation		14,649,481	14,104,705	13,564,684	13,290,240	12,997,275	(567,409)	-4%
TOTAL ASSETS		15,956,255	15,334,554	15,069,713	14,733,641	14,430,119	(639,594)	-4%
LIABILITIES & NET ASSETS								
Current Liabilities:								
Accounts payables		85,105	40,753	81,784	77,736	66,647	(15,137)	-19%
Accounts payable, other government		25,759	25,760	40,857	40,857	35,767	(5,090)	-12%
Other current liabilities	3	-	-	246,003	184,502	123,002	(123,001)	-50%
Tenant security deposits		91,422	85,510	92,787	92,015	92,015	(772)	-1%
Unearned revenue		658	45	5,619	1,742	1,742	(3,877)	-69%
Total Current Liabilities		202,945	152,068	467,050	396,853	319,173	(147,877)	-32%
Noncurrent Liabilities:								
Long-term Debt - Capital Projects/Mortgage	3	4,902,249	4,830,219	4,752,651	4,711,656	4,687,456	(65,195)	-1%
Bonds, notes and loans payable - operating		2,586,028	2,586,028	2,586,028	2,586,028	2,586,028	-	0%
Interest payable		845,897	1,039,738	1,233,756	1,233,756	1,233,756	-	0%
Total Noncurrent Liabilities		8,334,175	8,455,986	8,572,435	8,531,440	8,507,240	(65,195)	-1%
TOTAL LIABILITY		8,537,119	8,608,054	9,039,485	8,928,294	8,826,413	(213,072)	-2%
Net Assets								
Unrestricted net assets		7,419,136	6,726,500	6,030,228	5,805,347	5,603,705	(426,523)	-7%
TOTAL NET ASSETS		7,419,136	6,726,500	6,030,228	5,805,347	5,603,705	(426,523)	-7%
TOTAL LIABILITIES & NET ASSETS		15,956,255	15,334,554	15,069,713	14,733,641	14,430,118	(639,595)	-4%

Greenfield
STATEMENT OF CASH FLOWS
For Period Ending June 31, 2021

December 2021 Year End

50% Through Year

	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021
Operating Activities:					
Net Income / (Loss)	(729,834)	(692,636)	(693,740)	(224,877)	(426,523)
Adjustments to Net Income					
Depreciation	568,517	572,475	577,883	283,705	567,409
Amortization	14,285	14,285	14,285	4,950	9,900
Soft Debt Interest	266,227	169,945	188,678	-	-
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	5 (1,747)	13,157	(9,502)	(15,194)	(8,181)
Other Current Assets	65,499	19,618	(26,837)	(19,397)	(9,757)
Accrued Expenses	(37,716)	(44,351)	56,128	(4,047)	(20,227)
Other Liabilities	3 2,736	(6,526)	256,323	(66,154)	(127,650)
Net Cash Flow from Operating Activities	147,967	45,968	363,218	(41,014)	(15,028)
Investing Activities:					
Capital Asset (Additions) / Disposals	(7,748)	(27,700)	(37,862)	(9,261)	-
Reserve (Funding) / Withdrawal	9,450	(46,521)	60,737	50,438	(4,371)
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	1,702	(74,221)	22,875	41,177	(4,371)
Financing Activities:					
Acquisition of Long-term Debt	-	-	-	-	-
Developer Fee Payable	-	-	-	-	-
Payment on Long-term Debt	3 (68,497)	(72,030)	(77,568)	(40,995)	(65,195)
Payment on Long-term Notes	(137,979)	23,896	5,339	1	-
(Distribution) / Receipt of Equity	(8,947)	-	-	-	-
Net Cash Flow from Financial Activities	(215,423)	(48,134)	(72,229)	(40,995)	(65,195)
Net Increase / (Decrease) in Cash & Equivalents	(65,753)	(76,387)	313,864	(40,832)	(84,594)
Cash & Equivalents at the Beginning of Year	191,765	126,012	49,625	363,488	363,488
Cash & Equivalents at the End of Year	126,012	49,625	363,488	322,656	278,895

Greenfield
Statement of Operations
For Period Ending June 31, 2021

	December 2021 Year End		50% Through Year					
	Year to Date					Annual Budget	Projected Actual	Variance
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Market Rate Rental	257,160	259,128	1,968	1%	960	514,320	518,257	3,937
Tenant Rent - Affordable	73,518	92,253	18,735	25%	342	147,036	184,506	37,470
Tenant Rent - Section 8	1 76,518	52,319	(24,199)	-32%	194	153,036	104,638	(48,398)
Housing Assistance Payment (HAP)	1 156,968	178,517	21,549	14%	661	313,936	362,334	48,398
Vacancy Loss	2 (16,925)	(30,950)	(14,026)	83%	(115)	(33,850)	(47,875)	(14,026)
Other Tenant Charges	3,600	8,016	4,416	123%	30	7,200	16,031	8,831
Other Revenue	300	1,079	779	260%	4	600	2,159	1,559
Total Revenue	551,139	560,361	9,222	2%	2,075	1,102,278	1,140,049	37,771
Operating Expenses								
Administrative Wages	39,026	39,026	0	0%	145	78,052	78,052	0
Administrative Benefits	-	-	-	0%	-	-	-	-
Fee Expense	31,854	31,186	(668)	-2%	116	63,707	62,371	(1,336)
Legal Expense	2,400	1,620	(780)	-33%	6	4,800	3,240	(1,560)
Office & Administrative	19,000	19,436	436	2%	72	38,000	38,872	872
Total Administrative	92,279	91,267	(1,012)	-1%	338	184,559	182,535	(2,024)
Maintenance Wages	17,651	17,651	(0)	0%	65	35,302	35,302	(0)
Maintenance Benefits	-	-	-	0%	-	-	-	-
Maintenance Contracts & Services	65,965	66,993	1,028	2%	248	131,930	133,264	1,333
Maintenance Materials	8,770	10,490	1,720	20%	39	17,540	20,981	3,441
Protective Services	43,737	46,221	2,485	6%	171	87,473	92,442	4,969
Total Maintenance & Operations	136,123	141,356	5,233	4%	524	272,246	281,989	9,743
Electricity	5,850	5,046	(804)	-14%	19	11,700	10,092	(1,608)
Gas	1,200	194	(1,006)	-84%	1	2,400	387	(2,013)
Water & Sewer	32,847	40,633	7,786	24%	150	65,695	81,266	15,571
Utilities	39,897	45,873	5,975	15%	170	79,795	91,745	11,950
Tenant Services	7,598	7,223	(375)	-5%	27	15,196	14,446	(750)
Insurance	20,507	19,909	(597)	-3%	74	41,013	39,819	(1,195)
Other General	-	-	-	0%	-	-	-	-
PILOT & Real Estate Taxes	38,947	38,205	(742)	-2%	142	77,893	73,228	(4,665)
Bad Debt - Tenant Rents	6,000	5,750	(250)	-4%	21	12,000	11,500	(500)
Total Other Expenses	65,453	63,864	(1,589)	-2%	237	130,906	124,546	(6,360)
Total Operating Expenses	341,351	349,583	8,232	2%	1,295	682,701	695,261	12,560
Net Operating Results Gain/(Loss)	209,789	210,779	990	0%	781	419,577	444,788	25,211
Interest on Mortgage	3 146,736	147,001	265	0%	544	293,472	294,002	530
EBDAT	63,053	63,778	725	1%	236	126,105	150,787	24,682

Executive Summary

June 30, 2021

Park 215	Fiscal Year End	<u>Dec 2021</u>	Overview Park 215 is a Low-Income Housing Tax Credit (LIHTC) property with a relatively stable balance sheet and marginal operational activity. Any annual excess cash is not retained in the property it is distributed to the partnership in accordance with the surplus cash flow schedule. The surplus cash is distributed 100% of surplus cash to Rippowam Corporation deferred developer fee.
	% Through Year	<u>50%</u>	
	Projected NOI	<u>\$878K</u>	
	Budget Variance	<u>(\$19K)</u>	
	YTD Vacancy Rate	<u>2.2%</u>	
	Projected Surplus Cash 21'	<u>\$0K</u>	

Notable Financial Activities & Budget Variances

1	FMR Reduction	An official appeal of the 2020 FMR reductions was unsuccessful. As a result, Park 215's rental income will reduce by \$38K annually, taking effect September 2021. The partial year impact was budgeted for in FY 2021.
2	Surplus Cash Flow	As a result of marginal operational activity, Park 215 will not have sufficient cash flow to distribute in FY 2021.
3	Accounts Receivable	Residents have experienced the economic impacts of COVID-19 and some have not been able to pay rent. To help these residents, COC has been able to provide \$15K in assistance through its rent relief program. COC is currently working on and has submitted applications for further assistance utilizing the funds awarded through the American Rescue Plan. The property has received \$7K so far for one resident, with 2 additional applications pending.

Park 215

Ratio Analysis & Performance For Period Ending June 31, 2021

December 2021 Year End 50% Through Year

	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Goal
Liquidity						
Current Ratio	1.73	2.91	1.09	1.10	1.54	> 1.5
Cash Ratio	1.45	2.64	0.95	0.78	1.33	> 1.25
Operating Cash Flow Ratio				0.39	2.33	> 1.1
Months Expendable Net Asset Ratio (MENAR)	1.40	1.75	0.08	0.36	1.71	> 4.0
Working Capital	161,111	533,609	24,189	25,968	120,362	> \$144,016
Change in Working Capital		372,498	(509,420)	1,779	96,173	
Activity						
% of Rent Uncollected	2.85%	1.36%	1.75%	4.67%	1.79%	< 1.25%
Average Collection Period	10.40	4.97	6.38	17.06	6.53	< 10
% of Expenses Payable	0.32	0.15	0.07	0.04	0.03	< .75
Average Days to Pay Expenses	128.25	58.74	22.10	12.09	10.35	< 30
Solvency & Leverage						
Debt to Assets Ratio	90%	61%	59%	59%	60%	< 60%
Times Interest Earned Ratio	N/A	N/A	N/A	1.36	1.37	> 1.5
Debt Service Coverage Ratio	N/A	N/A	N/A	1.11	1.12	> 1.10
Degree of Financial Leverage	1.00	1.24	5.56	3.75	3.71	< 1.5
Profitability						
Operating Income / (Loss)	\$ 167,305	\$ 1,109,120	\$ 788,092	\$ 437,536	\$ 878,040	
Operating Profit Margin %	33%	55%	47%	50%	51%	> 10%
Return on Assets	0%	3%	2%	1%	2%	> 5%
Operating Cash Flow to Revenue	-39%	9%	6%	5%	9%	> 5%
Operational						
Vacancy Rate	0.0%	1.4%	4.2%	2.2%	2.2%	2%
Average Rent - Affordable	\$ 1,424	\$ 1,781	\$ 1,766	\$ 1,842	\$ 1,814	N/A
Average Rent - Market Rate	\$ 2,205	\$ 1,960	\$ 2,019	\$ 1,967	\$ 1,967	N/A
% of Rent Revenue Subsidized	29%	31%	29%	30%	30%	N/A
Affordable Unit Count	47	47	47	47	47	N/A
Market Rate Unit Count	31	31	31	31	31	N/A
Revenue Growth	N/A	N/A	N/A	-14%	-15%	N/A
Expense Growth	N/A	N/A	N/A	-6%	-8%	N/A
Per Unit Cost	N/A	\$ 11,747	\$ 11,464	\$ 11,078	\$ 10,833	N/A

Ratio Does Not Meet Goal

Park 215						December 2021 Year End	
STATEMENT OF NET ASSETS						50% Through Year	
For Period Ending June 31, 2021							
	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Annual Change	
						\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents	187,309	587,549	109,773	52,773	141,288	31,515	29%
Accounts receivables (net of allowance) 3	6,995	14,020	18,352	24,172	18,500	148	1%
Other receivable	9,556	720	9,466	1,418	3,023	(6,443)	-68%
Tenant Security deposits cash	131,956	147,434	144,713	153,935	153,950	9,237	6%
Prepaid expenses	45,775	62,700	10,276	60,348	25,586	15,310	149%
Total Current Assets	381,591	812,423	292,580	292,646	342,346	49,766	17%
Noncurrent Assets:							
Replacement Reserve	-	1,950	29,250	40,950	52,650	23,400	80%
Operating Reserve	-	778,823	778,823	778,823	778,823	-	0%
Escrow Account	-	39,745	88,684	100,162	51,958	(36,726)	-41%
Construction Cash	70,576	1,302	1,302	1,302	-	(1,302)	-100%
Other Assets	894,645	453,400	470,696	463,906	470,696	-	0%
Total Noncurrent assets	965,221	1,275,220	1,368,755	1,385,144	1,354,127	(14,628)	-1%
Fixed Assets:							
Land	614,800	516,895	516,895	516,895	516,895	-	0%
Buildings & improvements	44,274,402	36,477,684	36,519,357	36,537,780	36,519,357	-	0%
Furniture & Equipment	2,332,304	2,338,175	2,309,737	2,295,524	2,309,737	-	0%
Total Capital Assets	47,221,506	39,332,754	39,345,989	39,350,198	39,345,989	-	0%
Less: Accumulated depreciation	(580,998)	(1,448,991)	(2,420,643)	(2,893,939)	(3,395,663)	(975,020)	40%
Total Capital Assets, Net Depreciation	46,640,508	37,883,763	36,925,346	36,456,259	35,950,326	(975,020)	-3%
TOTAL ASSETS	47,987,320	39,971,406	38,586,681	38,134,048	37,646,799	(939,882)	-2%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts payables	76,889	86,373	38,967	10,190	16,899	(22,068)	-57%
Accounts payable, Construction	888,892	-	-	-	-	-	0%
Accounts payable, other government	7,229	43,161	78,512	96,478	45,076	(33,436)	-43%
Tenant security deposits	136,307	148,033	145,435	153,950	153,950	8,515	6%
Unearned revenue	55	1,247	5,477	6,059	6,059	582	11%
Deferred Developer Fee	4,132,208	2,451,578	1,039,774	1,039,774	1,039,774	-	0%
Total Current Liabilities	5,241,580	2,730,392	1,308,165	1,306,451	1,261,758	(46,407)	-4%
Noncurrent Liabilities:							
Long-term Debt - Capital Projects/Mortgage	22,323,598	12,968,219	12,836,069	12,762,688	12,694,699	(141,370)	-1%
Bonds, notes and loans payable - operating	15,480,463	8,467,700	8,467,700	8,467,700	8,467,700	-	0%
Interest payable	212,360	64,606	72,587	72,587	72,587	-	0%
Total Noncurrent Liabilities	38,016,421	21,500,525	21,376,356	21,302,975	21,234,986	(141,370)	-1%
TOTAL LIABILITY	43,258,001	24,230,917	22,684,521	22,609,427	22,496,744	(187,777)	-1%
Net Assets							
Unrestricted net assets	4,729,319	15,740,489	15,902,160	15,524,622	15,150,055	(752,105)	-5%
TOTAL NET ASSETS	4,729,319	15,740,489	15,902,160	15,524,622	15,150,055	(752,105)	-5%
TOTAL LIABILITIES & NET ASSETS	47,987,320	39,971,406	38,586,681	38,134,048	37,646,799	(939,882)	-2%

Park 215
STATEMENT OF CASH FLOWS
For Period Ending June 31, 2021

December 2021 Year End

50% Through Year

	Audited 12/31/2018	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021
Operating Activities:					
Net Income / (Loss)	(1,039,205)	(1,187,783)	(892,063)	(377,537)	(752,105)
Adjustments to Net Income					
Depreciation	580,998	1,147,350	1,000,090	487,510	975,020
Amortization	21,366	133,667	26,442	6,789	13,579
Soft Debt Interest	212,360	42,758	7,276	-	-
Non-Cash Loss / (Gain)	-	-	-	-	-
Change in:					
Accounts Receivable	3 (16,551)	(14,740)	(13,078)	2,228	6,295
Other Current Assets	(45,775)	(62,700)	(17,034)	(73,509)	(24,547)
Accrued Expenses	11,580	43,760	(12,055)	(10,811)	(69,083)
Other Liabilities	76,944	87,620	1,632	9,097	9,097
Net Cash Flow from Operating Activities	(198,282)	189,934	101,213	43,768	158,256
Investing Activities:					
Capital Asset (Additions) / Disposals	(47,248,626)	7,435,352	(13,235)	(4,209)	-
Reserve (Funding) / Withdrawal	(70,576)	(751,244)	(76,239)	(23,179)	14,628
Short-Term Investment Maturity / (Issuance)	-	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-	-
Net Cash Flow from Investing Activities	(47,319,202)	6,684,108	(89,474)	(27,388)	14,628
Financing Activities:					
Acquisition of Long-term Debt	37,804,061	13,130,310	-	-	-
Developer Fee Payable	4,132,208	(1,518,377)	(1,411,804)	-	-
Payment on Long-term Debt	-	(23,479,684)	(132,150)	(73,381)	(141,370)
Payment on Long-term Notes	-	-	705	-	-
(Distribution) / Receipt of Equity	5,768,524	5,393,948	1,053,734	-	-
Net Cash Flow from Financial Activities	47,704,793	(6,473,802)	(489,515)	(73,381)	(141,370)
Net Increase / (Decrease) in Cash & Equivalents	187,309	400,240	(477,776)	(57,000)	31,514
Cash & Equivalents at the Beginning of Year	-	187,309	587,549	109,773	109,773
Cash & Equivalents at the End of Year	187,309	587,549	109,773	52,773	141,288

Park 215
Statement of Operations
For Period Ending June 31, 2021

December 2021 Year End 50% Through Year

	Year to Date					Annual Budget	Projected Actual	Variance
	Budget	Actual	Variance		PUM			
			\$	%				
Revenue								
Market Rate Rental	369,660	365,853	(3,807)	-1%	782	739,320	731,707	(7,613)
Tenant Rent - Affordable	149,796	151,234	1,438	1%	323	299,592	302,467	2,875
Tenant Rent - Section 8	95,268	99,747	4,479	5%	213	190,536	199,494	8,958
Housing Assistance Payment (HAP)	264,962	268,574	3,612	1%	574	529,924	520,966	(8,958)
Vacancy Loss	(26,391)	(19,162)	7,229	-27%	(41)	(52,781)	(38,323)	14,458
Other Tenant Charges	2,400	2,740	340	14%	6	4,800	5,481	681
Other Revenue	300	596	296	99%	1	600	1,193	593
Total Revenue	855,995	869,583	13,588	2%	1,858	1,711,991	1,722,984	10,993
Operating Expenses								
Administrative Wages	67,042	67,042	0	0%	143	134,085	134,085	0
Fee Expense	42,665	42,995	331	1%	92	85,330	85,991	661
Legal Expense	600	724	124	21%	2	1,200	1,448	248
Office & Administrative	19,011	33,973	14,962	79%	73	38,022	48,796	10,774
Total Administrative	129,318	144,735	15,417	12%	309	258,636	270,319	11,683
Maintenance Wages	14,393	14,393	-	0%	31	28,787	28,787	-
Maintenance Contracts & Services	91,263	98,242	6,978	8%	210	182,526	196,483	13,957
Maintenance Materials	5,141	9,985	4,845	94%	21	10,281	19,970	9,689
Protective Services	9,660	6,162	(3,498)	-36%	13	19,320	12,325	(6,995)
Total Maintenance & Operations	120,457	128,782	8,325	7%	275	240,914	257,565	16,651
Electricity	22,943	20,756	(2,186)	-10%	44	45,885	41,512	(4,373)
Gas	5,796	5,663	(133)	-2%	12	11,592	11,327	(265)
Water & Sewer	12,075	15,589	3,514	29%	33	24,150	31,179	7,029
Utilities	40,814	42,009	1,195	3%	90	81,627	84,018	2,391
Tenant Services	7,646	7,394	(251)	-3%	16	15,291	14,789	(502)
Insurance	54,150	54,665	515	1%	117	108,300	109,329	1,029
Other General	-	-	-	0%	-	-	-	-
PILOT & Real Estate Taxes	51,930	51,462	(468)	-1%	110	103,860	102,924	(936)
Bad Debt - Tenant Rents	3,000	3,000	-	0%	6	6,000	6,000	-
Total Other Expenses	109,080	109,127	47	0%	233	218,160	218,253	93
Total Operating Expenses	407,314	432,047	24,733	6%	923	814,628	844,944	30,316
Net Operating Results Gain/(Loss)	448,681	437,536	(11,145)	-2%	935	897,363	878,040	(19,322)
Interest on Mortgage	319,886	320,773	888	0%	685	639,771	641,547	1,775
EBDAT	128,796	116,763	(12,033)	-9%	249	257,591	236,494	(21,098)



Operational Divisions

MANAGEMENT, ADMINISTRATION & ENTERPIRSE (MAE)

RIPPOWAM CORPORATION

SCCIC (PARK 215 COMMERCIAL SPACE)

Ratio Analysis

Functional Areas

For Period Ending June 30 2021

		MAE		Rippowam Corporation		SCCIC Commercial Space	
		<i>The MAE has strong and stable liquidity ratios.</i>		<i>Rippowam Corporation has strong and stable liquidity ratios.</i>		<i>The SCCIC is the entity that owns the Park 215 commercial space. The ratios represent stability, with all surplus cash going to Rippowam Corporation annually.</i>	
		2020	2021	2020	2021	2020	2021
	Goal						
Liquidity							
Current Ratio	> 1.5	31.76	20.35	78.93	50.65	4.17	3.97
Cash Ratio	> 1.0	30.84	20.14	28.48	24.58	3.40	3.85
Operating Cash Flow Ratio	> 1.1	(5.67)	(6.27)	3.68	9.69	N/A	18.36
MENAR	> 4.0	16.86	15.59	52.50	51.79	3.56	16.97
Working Capital	Varies	\$5,219,340	\$5,144,329	\$7,040,412	\$6,447,637	\$308,588	\$340,021
Change in Working Capital		\$2,040,941	(\$75,011)	(\$399,259)	(\$592,776)	\$244,525	\$31,433
Solvency & Leverage							
Debt to Assets Ratio	< 60%	2%	3%	1%	2%	1%	1%
Profitability							
Operating Profit Margin	> 10%	-36%	-48%	-23%	-28%	47%	49%
Return on Assets (ROA)	> 5%	-10%	-12%	-2%	-2%	3%	3%
Operating Cash Flow to Revenue	> 5%	-19%	-40%	55%	75%		66%

Ratio Does Not Meet Established Goal

Greater Than (>) ; Less Than (<)

Executive Summary

June 30, 2021

MAE Management, Administration & Enterprise	Fiscal Year End	June 2021	Overview The MAE consists of COC’s supportive functions that provide services to its managed properties and programs. By design and in accordance with COC’s complex operational model, the MAE reflects a structural operating deficit. The deficit is funded via cash generated from our development activities, surplus cash distributed from COC’s LIHTC properties and from external grants to fully fund these operations.
	% Through Year	100%	
	Unaudited NOL	(\$1.3M)	
	Budget Variance	\$122K	
	Reserve Balance	\$5.2M	

Notable Financial Activities & Budget Variances		
1	Administrative Costs	As result of the COVID-19 pandemic restrictions, training, various office related costs (postage, supplies, etc.), and employee events were under budget for FY 2021 by \$143K.
2	COVID-19	The MAE incurred \$64K in COVID-19 costs for FY 2021 relating to PPE, cleaning supplies, computer equipment for remote work, and enhanced cleaning protocols of high touch areas. These costs are being funded by CARES act funds through the HCV and Public Housing programs. Additionally, the MAE underwent an upgrade to its financial enterprise system from HAB to MRI, which will be paid partially with CARES funds. The conversion was needed to support a remote work environment and modernize the system functionality.
3	Rent Relief Program	In FY 2021, COC was able to secure a \$115K grant from Family Centers and 4CT for its rent relief program. COC matched the \$115K through direct payments to the properties (\$63K) and by deferring rent (\$52K) for residents.
4	Surplus Cash Loan Repayments	Surplus cash distributions from COC managed LIHTC properties were made in the 4 th quarter of FY 2021 totaling \$1.2M based on the FY 2020 operating results. The distributions were made as payments towards related party debt.

Management, Enterprise and Administration (MAE)

Ratio Analysis & Performance For Period Ending June 30 2021

June 2021 Year End

100% Through Year

	Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Unaudited 6/30/2021	Goal
Liquidity					
Current Ratio	28.38	35.78	31.76	20.35	> 1.50
Cash Ratio	26.89	34.08	30.84	20.14	> 1.25
Operating Cash Flow Ratio	(4.55)	(7.75)	(5.67)	(6.27)	> 1.10
Months Expendable Net Asset Ratio (MENAR)	11.33	10.95	16.86	15.59	> 4.00
Working Capital	3,364,743	3,178,400	5,219,340	5,144,329	> \$0
Change in Working Capital	1,627,918	(186,343)	2,040,941	(75,011)	
Activity					
% of Expenses Payable	0.00	0.00	0.00	0.00	< .75
Average Days to Pay Expenses	0.08	0.06	0.27	1.80	< 30
Solvency & Leverage					
Debt to Assets Ratio	24%	2%	2%	3%	< 60%
Times Interest Earned Ratio	N/A	N/A	N/A	N/A	> 1.50
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	> 1.10
Degree of Financial Leverage	1.00	1.00	1.00	1.00	< 1.50
Profitability					
Operating Income / (Loss)	\$ (1,212,017)	\$ (948,243)	\$ (974,937)	\$ (1,288,575)	
Operating Profit Margin %	-67%	-37%	-36%	-48%	> 10%
Return on Assets	-14%	-10%	-10%	-12%	> 5%
Operating Cash Flow to Revenue	-34%	-38%	-19%	-40%	> 5%
Operational					
Revenue Growth	14%	8%	8%	-3%	N/A
Expense Growth	11%	-2%	7%	7%	N/A

Ratio Does Not Meet Goal

Management, Enterprise and Administration (MAE)

STATEMENT OF NET ASSETS For Period Ending June 30 2021

June 2021 Year End

100% Through Year

	Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Unaudited 6/30/2021	Annual Change	
					\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	2,304,493	2,614,098	5,231,737	4,853,316	(378,421)	-7%
Other Receivable	183,128	150,994	155,489	47,225	(108,264)	-70%
Short Term Investments	1,000,000	500,000	-	500,000	500,000	0%
Prepaid expenses	-	4,690	1,777	9,602	7,825	440%
Total Current Assets	3,487,621	3,269,782	5,389,003	5,410,142	21,139	0%
Noncurrent Assets:						
Deferred Costs				-	-	0%
Nontangible Assets	21,112	15,482	51,831	37,363	(14,468)	-28%
Noncurrent Receivables	(0)	-	-	-	-	0%
Total Noncurrent Assets	21,112	15,482	51,831	37,363	(14,468)	-28%
Fixed Assets:						
Land & Improvements	5,471,193	5,471,193	5,471,193	5,471,193	-	0%
Buildings & Improvements				-	-	0%
Furniture & Equipment	357,171	374,700	406,209	406,209	-	0%
Leasehold Improvements	36,263	36,263	57,937	70,212	12,275	21%
Construction in progress	-	-	6,041	8,008	1,967	33%
Total Capital Assets	5,864,626	5,882,156	5,941,380	5,955,623	14,242	0%
Less: Accumulated Depreciation	(145,096)	(206,279)	(267,758)	(329,184)	(61,426)	23%
Total Capital Assets, Net Depreciation	5,719,530	5,675,877	5,673,623	5,626,439	(47,184)	-1%
TOTAL ASSETS	9,228,263	8,961,142	11,114,457	11,073,945	(40,512)	0%
Deferred Outflows of Resources - Pension						
	531,493	-	-	-	-	0%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts Payable	598	400	2,058	15,030	12,972	630%
Accrued Wages & PTO	116,517	88,388	161,662	238,744	77,082	48%
Other current liabilities	5,763	2,594	5,943	9,528	3,585	60%
Unearned revenue				2,511	2,511	0%
Total Current Liabilities	122,878	91,382	169,663	265,813	96,150	57%
Noncurrent Liabilities:						
Accrued Pension Liability	1,819,678	-	-	-	-	0%
Other Noncurrent Liabilities	237,356	107,609	80,707	62,382	(18,325)	-23%
Total Noncurrent Liabilities	2,057,033	107,609	80,707	62,382	(18,325)	-23%
TOTAL LIABILITY	2,179,911	198,991	250,370	328,195	77,825	31%
Deferred Inflows of Resources - Pension						
	63,866	-	-	-	-	0%
Net Assets						
Invested in capital assets, net of related debt	5,719,530	5,675,877	5,673,623	5,626,439	(47,184)	-1%
Unrestricted net assets	4 3,148,498	3,086,271	5,190,461	6,483,778	1,293,317	25%
Net Income/(Loss)				(1,364,468)		
TOTAL NET ASSETS	7,515,978	8,762,148	10,864,084	10,745,749	(118,334)	-1%
TOTAL LIABILITIES & NET ASSETS	9,759,755	8,961,140	11,114,454	11,073,945	(40,509)	0%

Management, Enterprise and Administration (MAE)

Statement of Operations For Period Ending June 30 2021

June 2021 Year End

100% Through Year

	Unaudited				
	Budget	Actual	Variance		
			\$	%	
Revenue					
Ripp Corp Management Fee	482,961	482,458	(503)	0%	
HCV Management Fee	490,209	497,550	7,341	1%	
State Program Management Fee	284,458	272,508	(11,950)	-4%	
Component Units Management Fee	573,955	564,988	(8,967)	-2%	
Fee Revenue	-	-	-	0%	
Fee For Service	352,036	362,281	10,245	3%	
Total Fee Revenue	2,183,620	2,179,786	(3,835)	0%	
Fairgate Farm Donations & Grant	76,336	82,118	5,782	8%	
VITA & Enterprise Revenue	40,000	64,284	24,284	61%	
BLT - Revenue	-	106,824	106,824	0%	
Rent Relief Program Grants	3	130,014	130,014	0%	
Other Revenue	99,982	107,243	7,262	7%	
Total Other Revenue	216,318	490,483	274,165	127%	
Total Revenue	2,399,938	2,670,269	270,331	11%	
Operating Expenses					
Executive Wages	234,279	279,013	44,735	19%	
Finance Wages	751,404	741,512	(9,892)	-1%	
Operations Wages	531,818	537,443	5,625	1%	
Human Resources Wages	235,240	287,345	52,105	22%	
IT Wages	202,671	202,770	99	0%	
Admissions Wages	59,740	51,709	(8,032)	-13%	
Total Wages	2,015,152	2,099,792	84,640	4%	
Executive Benefits	97,404	96,261	(1,143)	-1%	
Finance Benefits	365,903	395,113	29,210	8%	
Operations Benefits	244,178	262,444	18,266	7%	
Human Resources Benefits	99,991	122,155	22,164	22%	
IT Benefits	90,753	88,114	(2,639)	-3%	
Admissions Benefits	43,047	34,625	(8,422)	-20%	
Total Benefits	941,275	998,712	57,437	6%	
Legal Expense	20,000	1,958	(18,042)	-90%	
Office & Administrative	1	392,131	249,359	(142,772)	-36%
Office Rent & Maintenance	62,520	67,340	4,820	8%	
Insurance	48,201	42,597	(5,604)	-12%	
Other General	-	-	-	0%	
Total Administrative & Other	522,852	361,253	(161,599)	-31%	
BLT - Costs	-	16,385	16,385	0%	
Rent Relief Program Costs	3	187,708	187,708	0%	
Dovetail	135,457	86,341	(49,116)	-36%	
Fairgate Farm	195,983	208,653	12,670	6%	
Other Activities	331,440	499,087	167,647	51%	
Total Operating Expenses	3,810,718	3,958,844	148,125	4%	
Net Operating Gain/(Loss)	(1,410,780)	(1,288,575)	122,205	-9%	
Interest on Mortgage	-	-	-	0%	
EBDAT	(1,410,780)	(1,288,575)	122,205	-9%	
Grant Funding - COVID-19	-	63,854	63,854	0%	
Costs - COVID-19	-	63,854	63,854	0%	
Net COVID-19 Costs	2	-	-	0%	

Management, Enterprise and Administration (MAE)

STATEMENT OF CASH FLOWS

For Period Ending June 30 2021

	June 2021 Year End		100% Through Year	
	Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Unaudited 6/30/2021
Operating Activities:				
Net Income / (Loss)	(741,586)	(1,014,982)	(664,350)	(1,364,468)
Adjustments to Net Income				
Depreciation	59,940	61,287	61,574	61,426
Amortization	5,630	5,630	7,839	14,468
Soft Debt Interest	-	-	-	-
Non-Cash Loss / (Gain)	-	-	-	-
Change in:				
Accounts Receivable	(183,128)	32,134	(4,495)	135,947
Other Current Assets	1,643	(4,690)	2,913	(7,825)
Accrued Expenses	(51,658)	(31,626)	78,151	96,150
Other Liabilities	-	-	-	-
Pension Liability	114,657	-	-	-
Net Cash Flow from Operating Activities	(794,502)	(952,248)	(518,369)	(1,064,302)
Investing Activities:				
Capital Asset (Additions) / Disposals	(9,927)	(17,529)	(59,225)	(14,242)
Restricted Funds (Deposit) / Withdrawal	-	-	-	-
Short-Term Investment Maturity / (Issuance)	(1,000,000)	500,000	500,000	(500,000)
Other Receivable Proceeds / (Issuance)	74,477	(0)	-	-
Affordable Housing Notes Proceeds / (Issuance)	2,203,052	909,129	909,129	-
Net Cash Flow from Investing Activities	1,267,602	1,391,599	1,349,904	(514,242)
Financing Activities:				
Acquisition of Long-term Debt	-	-	-	-
Payment on Long-term Debt	(78,324)	(129,746)	(26,902)	(18,325)
Payment on Long-term Notes	-	-	-	-
HUD Capital Fund Grant Funds (Distribution) / Receipt of Equity	-	-	1,813,006	1,218,448
	4			
Net Cash Flow from Financial Activities	(78,324)	(129,746)	1,786,103	1,200,123
Net Increase / (Decrease) in Cash & Equivalents	394,775	309,605	2,617,639	(378,421)
Cash & Equivalents at the Beginning of Year	1,909,718	2,304,493	2,614,098	5,231,737
Cash & Equivalents at the End of Year	2,304,493	2,614,098	5,231,737	4,853,316

Executive Summary

June 30, 2021

Rippowam Corporation	Fiscal Year End	June 2021	Overview Rippowam Corporation (RC) is the development and asset management component of COC. Most of its revenue is generated from the development of COC's real estate assets, generally through LIHTC conversions. In addition, RC provides the entire organization with services that create value, mitigate risk or loss, grow assets, and improve operational results through the asset management function. To better reflect the value-add activities RC provides to COC, we are exploring a method of service billing.
	% Through Year	100%	
	Unaudited NOI	(\$329K)	
	Budget Variance	(\$622K)	
	Cash Reserve Balance	\$3.2M	

Notable Financial Activities & Budget Variances

1	Developer Fee	Developer Fee revenue ended FY 2021 \$708K under budget due to a slight delay in the completion of Lawnhill Terrace 3. The variance will be recognized as developer fee revenue at the construction completion of Lawnhill Terrace 3 in August 2021.
2	Distributions	Surplus cash generated from some of the LIHTC properties is shown as revenue through Rippowam Corporation. The distributions for FY 2021 totaled \$97K from Taylor Street, Post House, Westwood, and Fairgate. Additionally, the first distribution from SCCIC (Park 215 Commercial Space) totaled \$201K and is shown as an equity transfer.
3	COVID-19	Rippowam Corporation successfully received two Payroll Protection Program (PPP) loans totaling \$165K in May 2020 and a second in February 2021 totaling \$164K. The loan forgiveness application was submitted in December 2020 for the first loan and was approved in April 2021 by the SBA, shown as revenue. COC will submit a forgiveness application for the second loan and anticipates the same outcome.
4	Development Fee Receivable	Rippowam Corporation's developer fee receivable decreased by \$1.17M during FY 2021. Park 215 repaid \$1.4M in deferred developer fee with investor equity and surplus cash from FY 2020. Lawnhill Terrace 2 repaid deferred developer fee totaling \$545K from investor equity and surplus cash flow from FY 2020. This is offset by an increase to the developer fee receivable balance for development services provided but not paid for Rippowam Manor and Glenbrook Manor.

Rippowam Corporation

Ratio Analysis & Performance For Period Ending June 30 2021

	June 2021 Year End		100% Through Year		
	Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Unaudited 6/30/2021	Goal
Liquidity					
Current Ratio	44.58	39.31	78.93	50.65	> 1.50
Cash Ratio	19.92	10.07	28.48	24.58	> 1.25
Operating Cash Flow Ratio	7.02	(5.02)	3.68	9.69	> 1.10
Months Expendable Net Asset Ratio (MENAR)	65.66	46.60	52.50	51.79	> 4.00
Working Capital	8,557,977	7,439,672	7,040,412	6,447,637	> \$0
Change in Working Capital	4,116,946	(1,118,305)	(399,259)	(592,776)	
Activity					
% of Rent Uncollected	88.44%	489.26%	382.75%	337.38%	< 1.25%
Average Collection Period	211.93	1,654.57	1,569.77	1,446.95	< 10
Solvency & Leverage					
Debt to Assets Ratio	1%	1%	1%	2%	< 60%
Times Interest Earned Ratio	N/A	N/A	N/A	N/A	> 1.50
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	> 1.10
Degree of Financial Leverage	1.00	1.00	1.00	1.00	< 1.50
Profitability					
Operating Income / (Loss)	\$ 4,061,466	\$ (582,104)	\$ (300,288)	\$ (328,848)	
Operating Profit Margin %	66%	-44%	-23%	-28%	> 10%
Return on Assets	22%	-3%	-2%	-2%	> 5%
Operating Cash Flow to Revenue	15%	-74%	55%	75%	> 5%
Operational					
Revenue Growth	65%	-76%	-2%	-11%	N/A
Expense Growth	-49%	22%	-16%	-7%	N/A

Ratio Does Not Meet Goal

Rippowam Corporation

STATEMENT OF NET ASSETS

For Period Ending June 30 2021

**June 2021 Year
End
100% Through Year**

		Audited	Audited	Audited	Unaudited	Annual Change	
		6/30/2018	6/30/2019	6/30/2020	6/30/2021	\$	%
ASSETS							
Current Assets:							
Cash & cash equivalents		3,911,470	1,955,603	2,572,845	3,192,250	619,406	24%
Developer Fee Receivable	4	4,830,055	5,662,181	4,539,659	3,362,622	(1,177,038)	-26%
Other Receivable		6,000	6,000	6,000	-	(6,000)	-100%
Prepaid expenses		6,808	10,073	12,256	22,636	10,380	85%
Total Current Assets		8,754,333	7,633,857	7,130,760	6,577,508	(553,252)	-8%
Restricted Cash & Reserves							
Construction Cash		97,294	97,294	-	-	-	0%
Total Restricted Cash & Reserves		97,294	97,294	-	-	-	0%
Noncurrent Assets:							
Other Assets		411,490	730,630	341,211	889,188	547,977	161%
Noncurrent Receivables		6,726,743	7,228,753	5,537,315	5,439,688	(97,628)	-2%
Total Noncurrent Assets		7,138,234	7,959,383	5,878,527	6,328,876	450,349	8%
Fixed Assets:							
Land & Improvements		4,070,360	4,070,360	4,070,360	4,070,360	-	0%
Furniture & Equipment		10,256	19,795	19,795	19,795	-	0%
Construction in progress					4,869	4,869	0%
Total Capital Assets		4,080,616	4,090,155	4,090,155	4,095,024	4,869	0%
Less: Accumulated Depreciation		(4,957)	(8,439)	(12,399)	(15,503)	(3,104)	25%
Total Capital Assets, Net Depreciation		4,075,659	4,081,716	4,077,757	4,079,521	1,764	0%
TOTAL ASSETS		20,065,519	19,772,249	17,087,043	16,985,905	(101,138)	-1%
LIABILITIES & NET ASSETS							
Current Liabilities:							
Accounts Payable		25,854	44,947	9,093	30,974	21,881	241%
Accounts Payable - Other		1,650	383	1,031	-	(1,031)	-100%
Accrued Wages & PTO		71,558	51,561	80,224	98,300	18,077	23%
Other current liabilities		97,294	97,294	-	597	597	0%
Unearned revenue					-	-	0%
Total Current Liabilities		196,356	194,185	90,347	129,871	39,524	44%
Noncurrent Liabilities:							
Other Loans Payable	3	-	-	165,388	163,632	(1,756)	-1%
Other Noncurrent Liabilities					-	-	0%
Total Noncurrent Liabilities		-	-	165,388	163,632	(1,756)	-1%
TOTAL LIABILITY		196,356	194,185	255,735	293,503	37,768	15%
Net Assets							
Invested in capital assets, net of related debt		4,075,659	4,081,716	4,077,757	4,079,521	1,764	0%
Unrestricted net assets	2	15,793,504	15,496,349	12,753,551	12,952,905	199,353	2%
Net Income/(Loss)					(340,024)	(340,024)	0%
TOTAL NET ASSETS		19,869,163	19,578,064	16,831,308	16,692,402	(138,906)	-1%
TOTAL LIABILITIES & NET ASSETS		20,065,519	19,772,249	17,087,043	16,985,905	(101,138)	-1%

Rippowam Corporation
Statement of Operations
For Period Ending June 30 2021

June 2021 Year End

100% Through Year

	Unaudited				
	Budget	Actual	Variance		
			\$	%	
<u>Revenue</u>					
Development Fees	1	1,584,026	875,795	(708,231)	-45%
Asset Management Fees		24,000	24,000	-	0%
Distribution Income	2	90,582	96,899	6,317	7%
Other Revenue	3	621	166,379	165,758	26690%
Investment Revenue		98,347	1,969	(96,378)	-98%
Total Revenue		1,797,576	1,165,042	(632,533)	-35%
<u>Operating Expenses</u>					
Office Salaries		767,674	740,951	(26,723)	-3%
Employee benefits		238,520	249,356	10,836	5%
Payroll Tax		54,573	51,834	(2,739)	-5%
Total Wages		1,060,767	1,042,141	(18,626)	-2%
Legal Expense		10,300	13,967	3,667	36%
Office & Administrative		70,653	52,804	(17,848)	-25%
Maintenance Contracts & Services		8,517	9,481	964	11%
Office Rent		62,603	61,785	(818)	-1%
Insurance		17,208	24,019	6,810	40%
COC Fee and Share Services		257,628	271,348	13,720	5%
Distribution Income Tax & Filings		16,892	18,338	1,446	9%
Total Benefits		443,802	451,743	7,941	2%
Operating Contingency		-	7	7	0%
Total Operating Expenses		1,504,568	1,493,890	(10,678)	-1%
Net Operating Gain/(Loss)		293,007	(328,848)	(621,855)	-212%
Interest on Mortgage		-	-	-	0%
EBDAT		293,007	(328,848)	(621,855)	-212%
Grant Funding - COVID-19		-	-	-	0%
Costs - COVID-19		-	8,072	8,072	0%
Net COVID-19 Costs		-	(8,072)	(8,072)	0%

Rippowam Corporation
STATEMENT OF CASH FLOWS
For Period Ending June 30 2021

	June 2021 Year End	100% Through Year		
	Audited 6/30/2018	Audited 6/30/2019	Audited 6/30/2020	Unaudited 6/30/2021
Operating Activities:				
Net Income / (Loss)	4,059,415	(150,871)	(306,732)	(340,024)
Adjustments to Net Income				
Depreciation	2,051	3,482	3,959	3,104
Amortization	-	-	-	-
Soft Debt Interest	-	-	-	-
Non-Cash Loss / (Gain)	-	-	-	-
Change in:				
Accounts Receivable	(3,323,862)	(832,126)	1,122,521	1,183,038
Other Current Assets	794	(3,265)	(2,182)	(10,380)
Accrued Expenses	79,826	(2,171)	(103,838)	39,524
Other Liabilities	-	-	-	-
Net Cash Flow from Operating Activities	818,223	(984,951)	713,729	875,262
Investing Activities:				
Capital Asset (Additions) / Disposals	(262,019)	(9,539)	-	(4,869)
Restricted Funds (Deposit) / Withdrawal	(97,294)	-	97,294	-
Short-Term Investment Maturity / (Issuance)	-	-	-	-
Development Reimbursement / (Cost)	900,016	(319,140)	389,419	(547,977)
Affordable Housing Notes Proceeds / (Issuance)	184,550	(502,009)	(748,588)	97,628
Net Cash Flow from Investing Activities	725,254	(830,689)	(261,875)	(455,218)
Financing Activities:				
Acquisition of Long-term Debt	3	-	-	165,388
Payment on Long-term Debt		-	-	-
Payment on Long-term Notes	3	-	-	(165,388)
(Distribution) / Receipt of Equity	2	(669,773)	(140,228)	201,118
Net Cash Flow from Financial Activities	(669,773)	(140,228)	165,388	199,362
Net Increase / (Decrease) in Cash & Equivalents	873,704	(1,955,868)	617,242	619,406
Cash & Equivalents at the Beginning of Year	3,037,767	3,911,471	1,955,603	2,572,844
Cash & Equivalents at the End of Year	3,911,471	1,955,603	2,572,844	3,192,250

Executive Summary

June 30, 2021

SCCIC Park 215 Commercial Space	Fiscal Year End	<u>Dec 2021</u>	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	<u>50%</u>	
	Projected NOI	<u>\$233K</u>	
	Budget Variance	<u>(\$3K)</u>	
	YTD Vacancy Rate	<u>47%</u>	
	Projected Surplus Cash 21'	<u>\$301K</u>	

Notable Financial Activities & Budget Variances		
1	Vacancy Rate	Of the 22,500 square feet of commercial space at Park 215, 53% is leased, generating \$473K in commercial rental revenue. The remaining 47%, equivalent to 10,544 square feet, may have a prospective tenant. The projections do not include the leasing of the remaining space. The financial statement projections will be updated as more concrete information is available.
2	Surplus Cash Distribution	The surplus cash flow generated from FY 2019 and FY 2020 (its first full operational year) totaled \$201K and was distributed to Rippowam Corporation in June 2021.

SCCIC (Park 215 Commercial Space)

Ratio Analysis & Performance For Period Ending June 31, 2021

December 2021 Year End 50% Through Year

	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Goal
Liquidity					
Current Ratio	16.88	4.17	3.48	3.97	> 1.5
Cash Ratio	0.00	3.40	2.60	3.85	> 1.25
Operating Cash Flow Ratio			1.16	18.36	> 1.1
Months Expendable Net Asset Ratio (MENAR)	2.72	3.56	11.17	16.97	> 4.0
Working Capital	64,063	308,588	223,745	340,021	> \$144,016
Change in Working Capital	64,063	244,525	(84,843)	31,433	
Activity					
% of Rent Uncollected	0.00%	9.85%	16.20%	2.63%	< 1.25%
Average Collection Period			59.13	9.59	< 10
% of Expenses Payable	0.11	0.00	(0.10)	0.12	< .75
Average Days to Pay Expenses	41.12	0.00	(35.15)	41.98	< 30
Solvency & Leverage					
Debt to Assets Ratio	0%	1%	1%	1%	< 60%
Times Interest Earned Ratio	N/A	N/A	N/A	N/A	> 1.5
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	> 1.10
Degree of Financial Leverage	1.00	1.00	1.00	1.00	< 1.5
Profitability					
Operating Income / (Loss)	\$ 64,063	\$ 234,087	\$ 116,275	\$ 232,551	
Operating Profit Margin %	48%	47%	49%	49%	> 10%
Return on Assets	1%	3%	1%	3%	> 5%
Operating Cash Flow to Revenue			44%	66%	> 5%
Operational					
Vacancy Rate	39.5%	37.2%	38.3%	38.3%	2%

Ratio Does Not Meet Goal

SCCIC (Park 215 Commercial Space)

STATEMENT OF NET ASSETS For Period Ending June 31, 2021

December 2021 Year
End
50% Through Year

	Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021	Annual Change	
					\$	%
ASSETS						
Current Assets:						
Cash & cash equivalents	-	233,605	137,517	342,713	109,108	0%
Accounts receivables (net of allowance)	-	48,650	38,312	12,423	(36,227)	0%
Other receivable	64,929	26,333	31,476	-	(26,333)	-41%
Tenant Security deposits cash	-	97,394	97,443	97,394	0	0%
Prepaid expenses	3,169	-	9,316	1,784	1,784	56%
Total Current Assets	68,098	405,982	314,065	454,314	48,332	71%
Noncurrent Assets:						
Replacement Reserve	-	-	-	-	-	0%
Other Assets	20,639	932,795	932,795	932,795	0	0%
Total Noncurrent assets	20,639	932,795	932,795	932,795	0	0%
Fixed Assets:						
Land	-	-	-	-	-	0%
Buildings & improvements	8,699,953	7,548,398	7,548,398	7,548,398	-	0%
Furniture & Equipment	-	-	-	-	-	0%
Total Capital Assets	8,699,953	7,548,398	7,548,398	7,548,398	-	0%
Less: Accumulated depreciation	(239,399)	(422,949)	(933,486)	(589,885)	(166,936)	70%
Total Capital Assets, Net Depreciation	8,460,554	7,125,449	6,614,912	6,958,513	(166,936)	-2%
TOTAL ASSETS	8,549,291	8,464,226	7,861,772	8,345,622	(118,604)	-1%
LIABILITIES & NET ASSETS						
Current Liabilities:						
Accounts payables	4,035	-	(7,075)	16,899	16,899	419%
Accounts payable, other government	-	-	-	-	-	0%
Tenant security deposits	-	97,394	97,394	97,394	0	0%
Unearned revenue	-	-	-	-	-	0%
Total Current Liabilities	4,035	97,394	90,319	114,293	16,899	419%
TOTAL LIABILITY	4,035	97,394	90,319	114,293	16,899	419%
Net Assets						
Unrestricted net assets	2 8,545,256	8,366,832	7,771,453	8,231,329	(135,503)	-2%
TOTAL NET ASSETS	8,545,256	8,366,832	7,771,453	8,231,329	(135,503)	-2%
TOTAL LIABILITIES & NET ASSETS	8,549,291	8,464,226	7,861,772	8,345,622	(118,604)	-1%

SCCIC (Park 215 Commercial Space)

STATEMENT OF CASH FLOWS

For Period Ending June 31, 2021

December 2021 Year End

50% Through Year

Audited 12/31/2019	Audited 12/31/2020	Year to Date 6/30/2021	Projected 12/31/2021
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Operating Activities:

Net Income / (Loss)	64,063	(104,271)	(52,904)	(105,807)
Adjustments to Net Income				
Depreciation	-	166,936	83,468	166,936
Amortization	-	171,422	85,711	171,422
Change in:				
Accounts Receivable	(64,929)	(10,054)	5,195	62,560
Other Current Assets	(3,169)	(94,225)	(9,365)	(1,784)
Accrued Expenses	4,035	(4,035)	(7,075)	16,899
Other Liabilities	-	97,394	0	0
Net Cash Flow from Operating Activities	0	223,169	105,031	310,226

Investing Activities:

Capital Asset (Additions) / Disposals	(8,720,592)	10,436	(0)	(0)
Reserve (Funding) / Withdrawal	-	-	-	-
Short-Term Investment Maturity / (Issuance)	-	-	-	-
Other Receivable Proceeds / (Issuance)	-	-	-	-
Affordable Housing Notes Proceeds / (Issuance)	-	-	-	-
Net Cash Flow from Investing Activities	(8,720,592)	10,436	(0)	(0)

Financing Activities:

Acquisition of Long-term Debt	-	-	-	-
Developer Fee Payable	-	-	-	-
Payment on Long-term Debt	-	-	-	-
Payment on Long-term Notes	-	-	-	-
(Distribution) / Receipt of Equity	2 8,720,592	-	(201,118)	(201,118)
Net Cash Flow from Financial Activities	8,720,592	-	(201,118)	(201,118)

Net Increase / (Decrease) in Cash & Equivalents	-	233,605	(96,087)	109,108
Cash & Equivalents at the Beginning of Year	-	-	233,605	233,605
Cash & Equivalents at the End of Year	-	233,605	137,518	342,713

SCCIC (Park 215 Commercial Space)

Statement of Operations

For Period Ending June 31, 2021

	December 2021 Year End		50% Through Year				
	Year to Date				Annual Budget	Projected Actual	Variance
	Budget	Actual	Variance				
			\$	%			
Revenue							
Commercial Space Rent	321,092	320,013	(1,080)	0%	642,185	640,025	(2,160)
CAM Recovery Revenue	58,843	62,670	3,827	7%	117,686	125,340	7,654
Vacancy Loss	1 (146,453)	(146,453)	-	0%	(292,905)	(292,905)	-
Other Revenue	-	271	271	0%	-	543	543
Total Revenue	233,483	236,502	3,018	1%	466,966	473,003	6,037
Operating Expenses							
Administrative Wages	16,240	15,363	(878)	-5%	32,480	30,725	(1,755)
Administrative Benefits	-	-	-	0%	-	-	-
Fee Expense	11,674	12,340	665	6%	23,348	24,679	1,331
Legal Expense	150	165	15	10%	300	330	30
Office & Administrative	2,439	2,977	538	22%	4,878	5,955	1,077
Total Administrative	30,503	30,844	341	1%	61,006	61,689	682
Maintenance Wages	3,487	3,487	-	0%	6,973	6,973	-
Maintenance Benefits	-	-	-	0%	-	-	-
Maintenance Contracts & Services	15,232	17,361	2,129	14%	30,464	34,722	4,258
Maintenance Materials	410	238	(171)	-42%	819	477	(342)
Protective Services	9,888	9,704	(184)	-2%	19,776	19,408	(368)
Total Maintenance & Operations	29,016	30,790	1,774	6%	58,032	61,580	3,549
Electricity	10,651	12,234	1,583	15%	21,301	24,467	3,166
Gas	1,404	1,374	(30)	-2%	2,808	2,748	(60)
Water & Sewer	2,925	3,829	904	31%	5,850	7,657	1,807
Utilities	14,980	17,436	2,457	16%	29,959	34,872	4,913
Insurance	13,119	13,242	123	1%	26,238	26,483	246
PILOT & Real Estate Taxes	28,332	27,914	(419)	-1%	56,665	55,827	(837)
Bad Debt - Tenant Rents	-	-	-	0%	-	-	-
Total Other Expenses	41,451	41,155	(296)	-1%	82,903	82,311	(592)
Total Operating Expenses	115,950	120,226	4,276	4%	231,900	240,453	8,553
Net Operating Results Gain/(Loss)	117,533	116,275	(1,258)	-1%	235,066	232,551	(2,516)
Interest on Mortgage	-	-	-	0%	-	-	-
EBDAT	117,533	116,275	(1,258)	-1%	235,066	232,551	(2,516)

Account Payables

Expenses incurred but not yet paid.

Account Receivables

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

Accrued Expenses

Costs accrued but are not payable within a year.

Accrued Pension Liability

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

Accrued Wages

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

Administrative Wages & Benefits

General and Administrative Expense for staff.

Accumulated Depreciation

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

Allowance for doubtful accounts

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

Amortization

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

AP Turnover Ratio

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

AR Turnover Ratio

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

Bad Debt-Tenant Rent

Adjustments made to allowance for potential uncollectable tenant accounts receivable

Cash & Equivalents

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

Cash Ratio

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

CHFA

Connecticut Housing Finance Authority

Current Asset

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

Current Ratio

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

Day's in AP

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

Day's Sale AR

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

Debt to Asset Ratio

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

Debt Service Coverage Ratio

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

Degree of Financial Leverage

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

Depreciation

Reduction in the value of an asset.

DOH

Connecticut Department of Housing

EBDAT

Company's earnings Before Taxes, Depreciation and Amortization.

Escrow Account

Restricted cash that is reserve for specific purpose.

Financial Leverage

The used of debt to buy more assets.

Fixed Assets

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

FSS Program

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

FSS Revenue

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

HCV HAP

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

Housing Assistance Payment

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

HUD

U.S. Department of Housing and Urban Development.

HUD Capital Fund Grant Fund

Use for development, financing modernization and management improvement.

Long term Debt to Equity Ratio

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

LIHTC

Low Income Housing Tax Credit Program

Maintenance Contracts and Services

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

Months Expendable Net Asset Ratio

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

Non-Current Asset

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

Non-Current Receivables

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

Non-Current Liabilities

Costs outstanding and not owed within a year.

Operating Cash Flow Ratio

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

Operating Cash Flow Revenue

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

Operating Profit Margin

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

PILOT

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

Portability in Payments

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

Portability Out-Admin fee

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

Protective Services

Security services provided at property, including labor and services.

Replacement Reserve

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

Restricted Net Asset

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

Return on Asset

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

Return on Equity

Measure of financial performance. Net income/Shareholder's Equity.

Tenant Security Deposit

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

Total Debt to Capital Formula

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

Unearned Revenue

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

Unrestricted Net Assets

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

Vacancy Rate

Measurement of the percentage of available operational units vacant.

Vacancy Loss

Lost rental revenue from vacant units.

Working Capital

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