

## **NORTHGATE NOTES TO ACCOMPANY FINANCIAL REPORT – 7/31/20**

Attached please find the Northgate monthly financial report for the period ending 7/31/20. Summary of information is detailed below.

### **Page 1 Cash Summary**

This page includes list of all restricted and unrestricted cash accounts and activity and balances.

### **Page 2/3: Balance Sheet**

This listing provides all cash and non-cash assets along with all liabilities.

### **Page 4/5 Accrual Operations compared to Budget – Summary**

This page is a summary of the income and expenses for the month and year to date. It indicates all revenue and expenses by category. A net operating income/loss line item is indicated before and after non-cash expenses.

### **Receipts (page 6)**

Income is greater than budget to date primarily due to low turnover and vacancy rate. Bad debt is related to a prior eviction that occurred in early 2020.

**Renting/Marketing & Administrative Expenses (page 6)** – Overall expenses are on track with variances between line items related to timing and some unanticipated expenses. Legal costs are greater related to the eviction that occurred earlier in the year; salaries and benefits are less than budget related to the vacant reception/office position and resident services is lower due to the vacant RSC position.

**Maintenance Expenses (page 7)** Overall maintenance costs are on target with budget with variances between line items related to timing, recent staff turnover, some unanticipated costs, use of contractors for in-unit work due to COVID 19 protocols, and grounds contract as discussed last month, as well as items that will be reimbursed with replacement reserves in accordance with the capital improvement plan.

**Utilities (page 7)** – Overall these expenses are greater than budget, with water/sewer higher related to increased usage at several meters during this period; staff are continuing to investigate the reason for the increase. The water readings are estimated currently during COVID 19 and we hope will be lower once they are reconciled with actual readings. Gas and electric are lower than budget.

**Taxes and Insurance (page 7)** – Overall these expenses are on target with budget; variances are mostly due to timing.

**Total Operating Expenses (page 8)** – total operating expenses are on track overall with variances described a above.

### **Non-Operating Expenses (page 8)**

All mortgages and escrows were paid in accordance with the required payment schedules.

### **Entity Expenses (page 8)**

This includes NROC staffing costs and NROC Board expenses and costs are on track with budget.

Special Asset Management fee – this line item includes the fee paid to CHT for technical services in accordance with the agreement between NROC and CHT.

**Cash Flow Reconciliation (page 9/10)** -reflects transfers to/from operating account from other restricted accounts and escrows; and capital improvement costs. Replacement Reserve releases are for the approved capital improvements underway or completed to date.

**Receivables (page 11)**

Net resident receivables as of 7/31 reflect amounts owed by residents for past due rent. As always, we are working with residents who have past due accounts; details are included in the Management Report.

**Vacancy Rate (page 11)**

The current month's vacancy loss is < 0%. Year-to-date rate is also < 0%.

**Payables (page 12)** – All have since been paid.

Capital Improvements – includes capital expenses to date in accordance with the approved capital plan.

**NEW NORTHGATE HOUSING LLC**  
**FINANCIAL REPORTS FOR JULY 2020**

# **New Northgate Housing LLC**

## **Table of Contents**

- 1) Cash Activity Summary
- 2) Balance Sheet
- 3) Operating Statement / Budget Comparison
- 4) Accounts Receivable Aging Summary
- 5) Accounts Payable Aging Summary
- 6) Schedule of Capital Improvements

**New Northgate Housing LLC (665)**  
**Cash Activity Summary**  
**July 31, 2020**

<b><u>Discretionary Cash</u></b>	<b>Prior</b>	<b>Current Month</b>			<b>Current</b>			<b>Prior</b>
	<b>Month-End</b>	<b>Net Activity</b>			<b>Month-End</b>			<b>Year-End</b>
Cash-Operating	47,490.19	(20,442.81)			27,047.38			3,725.86
Cash-Savings	942,039.17	#####			728,996.10			3,017.50
Cash-Security Deposits	163,081.65	980.53			164,062.18			163,684.25
Petty Cash	1,000.00	-			1,000.00			1,000.00

  

<b><u>Escrows &amp; Reserves</u></b>	<b>Prior</b>	<b>Current Month</b>			<b>Current</b>			
		<b>Month-End</b>	<b>Deposits</b>	<b>Interest</b>		<b>Releases</b>	<b>Month-End</b>	
Real Estate Tax Escrow	53,519.84	25,000.00	0.59	-	78,520.43	175,000.00	150,900.22	54,410.82
Insurance Escrow	25,601.85	10,000.00	0.27	-	35,602.12	70,000.00	143,058.23	108,655.50
Replacement Reserves	967,150.48	89,013.51	-	-	1,056,163.99	623,094.57	1,022,405.89	1,455,475.31
Special Escrow #1	545,403.58	-	-	-	545,403.58	-	-	545,403.58
Special Escrow #2	101,732.30	-	-	-	101,732.30	-	-	101,732.30

**New Northgate Housing LLC (665)**  
**Balance Sheet**  
**July 31, 2020**

<u><b>Assets</b></u>	
<b>Current Assets</b>	
Petty Cash	1,000.00
Cash-Operating	27,047.38
Cash-Savings	728,996.10
Cash-Security Deposits	164,062.18
<b>Total Cash</b>	<b><u>921,105.66</u></b>
A/R-Residents	17,260.31
A/R-Subsidy	4,873.00
A/R-Other	6,388.00
Prepaid Insurance	60,410.66
Prepaid MIP	12,503.34
Other Prepaid Expense	13,034.04
<b>Total Receivables &amp; Prepaids</b>	<b><u>114,469.35</u></b>
Real Estate Tax Escrow	78,520.43
Insurance Escrow	35,602.12
Replacement Reserves	1,056,163.99
Other Escrows & Reserves	647,135.88
<b>Total Escrows &amp; Reserves</b>	<b><u>1,817,422.42</u></b>
<b>Non-Current Assets</b>	
Land & Improvements	1,361,053.35
Building & Improvements	26,024,568.24
Furnishings, Fixtures & Equipment	470,201.65
Maintenance Equipment	57,057.53
Vehicles	110,110.88
Accumulated Depreciation	(5,929,943.67)
<b>Net Fixed Assets</b>	<b><u>22,093,047.98</u></b>
<b>Other Assets</b>	
Bond Cost	55,000.00
Finance Fees	415,135.00
Accumulated Amortization	(102,349.23)
<b>Net Other Assets</b>	<b><u>367,785.77</u></b>
<b>Total Assets</b>	<b><u><u>25,313,831.18</u></u></b>

**New Northgate Housing LLC (665)**  
**Balance Sheet**  
**July 31, 2020**

**Liabilities & Capital**

**Current Liabilities**

A/P-Trade	20,953.06
Accrued Mortgage Interest	46,622.27
Accrued Expenses	119,262.64
Prepaid Rent-Residents	600.00
Security Deposits & Accrued Interest	163,793.97
<b>Total Current Liabilities</b>	<b><u>351,231.94</u></b>

**Non-Current Liabilities**

Mortgage Payable #1	11,996,126.36
Mortgage Payable #2	2,265,627.09
Note Payable-Flex Sub Loan	2,580,989.61
Note Payable-State DHCD Home Loan	4,872,309.00
Note Payable #1	381,204.12
Note Payable #3	350,000.00
Note Payable #4	120,000.00
Accrued Loan Interest	58,085.44
<b>Total Non-Current Liabilities</b>	<b><u>22,624,341.62</u></b>

**Capital**

Contributed Capital	100.00
Retained Earnings	2,338,157.62
<b>Total Capital</b>	<b><u>2,338,257.62</u></b>

<b>Total Liabilities &amp; Capital</b>	<b><u><u>25,313,831.18</u></u></b>
--	------------------------------------

**New Northgate Housing LLC (665)**  
**Budget Comparison**  
**For the period ending July 31, 2020**

	MTD Actual	MTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual Budget
<i>SUMMARY</i>							
<b><u>Income</u></b>							
Effective Gross Rental Income	376,891.00	373,717.09	3,173.91	2,622,624.00	2,616,019.63	6,604.37	4,484,605.08
Interest & Dividend Income	7.79	20.83	(13.04)	38.28	145.81	(107.53)	249.96
Other Income	205.00	212.50	(7.50)	2,476.00	1,950.00	526.00	3,475.00
<b>Total Income</b>	<b>377,103.79</b>	<b>373,950.42</b>	<b>3,153.37</b>	<b>2,625,138.28</b>	<b>2,618,115.44</b>	<b>7,022.84</b>	<b>4,488,330.04</b>
<b><u>Operating Expenses</u></b>							
Renting & Marketing Expenses	472.85	487.05	14.20	3,423.04	3,409.35	(13.69)	5,844.60
Administrative Expenses	45,492.98	49,627.70	4,134.72	310,284.94	368,013.51	57,728.57	623,971.62
Maintenance Expenses	108,631.17	73,256.95	(35,374.22)	564,838.25	528,970.57	(35,867.68)	904,627.24
Utilities Expenses	26,160.47	21,654.28	(4,506.19)	173,822.39	154,763.17	(19,059.22)	268,719.92
Taxes & Insurance Expenses	42,886.69	42,169.98	(716.71)	302,860.46	297,215.10	(5,645.36)	510,090.24
Resident Services Expenses	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>223,644.16</b>	<b>187,195.96</b>	<b>(36,448.20)</b>	<b>1,355,229.08</b>	<b>1,352,371.70</b>	<b>(2,857.38)</b>	<b>2,313,253.62</b>
<b>Net Operating Income</b>	<b>153,459.63</b>	<b>186,754.46</b>	<b>(33,294.83)</b>	<b>1,269,909.20</b>	<b>1,265,743.74</b>	<b>4,165.46</b>	<b>2,175,076.42</b>
<b><u>Non-Operating &amp; Other Expenses</u></b>							
Mortgage Interest	46,933.32	46,933.32	-	329,777.94	329,777.94	-	563,542.87
Other Financial Expense	2,500.67	2,656.25	155.58	17,504.69	18,593.75	1,089.06	31,875.00
Financial and Administrative Expense	-	-	-	-	-	-	-
Accrued Interest & Asset/Incent. mgt fees	2,150.83	2,152.42	1.59	15,055.81	15,066.94	11.13	25,829.04
Entity Expenses	17,198.72	10,973.81	(6,224.91)	78,179.77	76,816.67	(1,363.10)	131,685.72
Depreciation & Amortization	70,314.22	58,803.22	(11,511.00)	492,199.54	411,622.54	(80,577.00)	705,638.64
Net Assisted Living Expenses	-	-	-	-	-	-	-
<b>Total Non-Operating &amp; Other Expenses</b>	<b>139,097.76</b>	<b>121,519.02</b>	<b>(17,578.74)</b>	<b>932,717.75</b>	<b>851,877.84</b>	<b>(80,839.91)</b>	<b>1,458,571.27</b>
<b>Net Income</b>	<b>14,361.87</b>	<b>65,235.44</b>	<b>(50,873.57)</b>	<b>337,191.45</b>	<b>413,865.90</b>	<b>(76,674.45)</b>	<b>716,505.15</b>
<b><u>Cash Flow Reconciliation</u></b>							
Depreciation & Amortization	70,314.22	58,803.22	11,511.00	492,199.54	411,622.54	80,577.00	705,638.64
Replacement Reserve Deposit	(89,013.51)	(89,013.51)	-	(623,094.57)	(623,094.57)	-	(1,068,162.12)
Replacement Reserve Release	-	128,650.75	(128,650.75)	335,797.92	900,555.25	(564,757.33)	1,543,809.00
Accrued Interest & Asset/Incent. mgt fees	5,366.41	5,432.31	(65.90)	37,564.87	38,026.17	(461.30)	65,187.72
Capital Improvements	(264,267.98)	(128,650.75)	(135,617.23)	(335,797.02)	(900,555.25)	564,758.23	(1,543,809.00)
Retirement of Loan Principal	(19,931.50)	(19,902.92)	(28.58)	(138,275.80)	(139,320.44)	1,044.64	(238,835.04)
<b>Total Cash Flow Adjustments</b>	<b>(297,532.36)</b>	<b>(44,680.90)</b>	<b>(252,851.46)</b>	<b>(231,605.06)</b>	<b>(312,766.30)</b>	<b>81,161.24</b>	<b>(536,170.80)</b>



**New Northgate Housing LLC (665)**  
**Budget Comparison**  
**For the period ending July 31, 2020**

	MTD Actual	MTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual Budget
<b>Net Cash Flow From Operations</b>	<b>(283,170.49)</b>	<b>20,554.54</b>	<b>(303,725.03)</b>	<b>105,586.39</b>	<b>101,099.60</b>	<b>4,486.79</b>	<b>180,334.35</b>

**New Northgate Housing LLC (665)**  
**Budget Comparison**  
**For the period ending July 31, 2020**

	<b>MTD Actual</b>	<b>MTD Budget</b>	<b>Variance</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	<b>Annual Budget</b>
<i>Plus/(Minus):</i>							
Decr/(Incr) in Savings & Operating Escrows	178,042.21	-	178,042.21	(677,036.56)	-	(677,036.56)	-
Decr/(Incr) in Net A/R Balances	747.70	-	747.70	11,902.32	-	11,902.32	-
Decr/(Incr) in Other Assets	16,500.75	-	16,500.75	623,897.05	-	623,897.05	-
Incr/(Decr) in A/P & Accrued Expenses	69,672.07	-	69,672.07	(20,043.36)	-	(20,043.36)	-
Incr/(Decr) in Other Liabilities	980.53	-	980.53	1,524.74	-	1,524.74	-
Prior year cash flow payment	(3,215.58)	(3,279.89)	64.31	(22,509.06)	(22,959.23)	450.17	(39,358.68)
 <b>Net Cash Flow</b>	<b><u>(20,442.81)</u></b>	<b><u>17,274.65</u></b>	<b><u>(37,717.46)</u></b>	<b><u>23,321.52</u></b>	<b><u>78,140.37</u></b>	<b><u>(54,818.85)</u></b>	<b><u>140,975.67</u></b>

**New Northgate Housing LLC (665)**  
**Budget Comparison**  
**For the period ending July 31, 2020**

	MTD Actual	MTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual Budget
<i>DETAIL</i>							
<b><u>Income</u></b>							
<b>Rental Income</b>							
Rent-Resident Share	188,718.00	197,948.07	(9,230.07)	1,333,847.00	1,385,636.49	(51,789.49)	2,375,376.84
Rent-Subsidy	189,706.00	180,526.16	9,179.84	1,306,057.00	1,263,683.12	42,373.88	2,166,313.92
<b>Gross Potential Rental Income</b>	<b>378,424.00</b>	<b>378,474.23</b>	<b>(50.23)</b>	<b>2,639,904.00</b>	<b>2,649,319.61</b>	<b>(9,415.61)</b>	<b>4,541,690.76</b>
Vacancy	(1,493.00)	(3,750.00)	2,257.00	(8,614.00)	(26,250.00)	17,636.00	(45,000.00)
Concessions	(40.00)	(1,007.14)	967.14	(3,678.00)	(7,049.98)	3,371.98	(12,085.68)
Bad Debt	-	-	-	(4,988.00)	-	(4,988.00)	-
<b>Effective Gross Rental Income</b>	<b>376,891.00</b>	<b>373,717.09</b>	<b>3,173.91</b>	<b>2,622,624.00</b>	<b>2,616,019.63</b>	<b>6,604.37</b>	<b>4,484,605.08</b>
<b>Interest &amp; Dividend Income</b>							
Interest Income-Operation	7.79	20.83	(13.04)	38.28	145.81	(107.53)	249.96
<b>Total Interest &amp; Dividend Income</b>	<b>7.79</b>	<b>20.83</b>	<b>(13.04)</b>	<b>38.28</b>	<b>145.81</b>	<b>(107.53)</b>	<b>249.96</b>
<b>Other Income</b>							
Laundry & Vending Income	-	-	-	-	462.50	(462.50)	925.00
Damage Reimbursements	-	125.00	(125.00)	60.00	875.00	(815.00)	1,500.00
Grant Income	-	-	-	750.00	-	750.00	-
Keys & Access Cards	-	4.17	(4.17)	-	29.19	(29.19)	50.04
Miscellaneous Income	205.00	83.33	121.67	1,666.00	583.31	1,082.69	999.96
<b>Total Other Income</b>	<b>205.00</b>	<b>212.50</b>	<b>(7.50)</b>	<b>2,476.00</b>	<b>1,950.00</b>	<b>526.00</b>	<b>3,475.00</b>
<b>Total Income</b>	<b>377,103.79</b>	<b>373,950.42</b>	<b>3,153.37</b>	<b>2,625,138.28</b>	<b>2,618,115.44</b>	<b>7,022.84</b>	<b>4,488,330.04</b>
<b><u>Operating Expenses</u></b>							
<b>Renting &amp; Marketing Expenses</b>							
Advertising	265.05	137.52	(127.53)	1,345.04	962.64	(382.40)	1,650.24
CORI's & Credit Reports	207.80	349.53	141.73	2,078.00	2,446.71	368.71	4,194.36
<b>Total Marketing Expenses</b>	<b>472.85</b>	<b>487.05</b>	<b>14.20</b>	<b>3,423.04</b>	<b>3,409.35</b>	<b>(13.69)</b>	<b>5,844.60</b>
<b>Administrative Expenses</b>							
Management Fee	15,024.28	15,024.28	-	105,169.96	105,169.96	-	180,291.36
Administrative Salaries	15,344.37	15,639.24	294.87	87,937.09	117,294.29	29,357.20	203,310.10
Admin Employee Benefits	2,126.44	2,492.87	366.43	15,787.60	17,450.09	1,662.49	29,914.44
Legal	517.00	833.33	316.33	11,794.71	5,833.31	(5,961.40)	9,999.96

**New Northgate Housing LLC (665)**  
**Budget Comparison**  
**For the period ending July 31, 2020**

	<b>MTD Actual</b>	<b>MTD Budget</b>	<b>Variance</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	<b>Annual Budget</b>
Auditing	-	-	-	-	12,800.00	12,800.00	12,800.00
Telephone/Communications	996.56	1,000.00	3.44	6,679.62	7,000.00	320.38	12,000.00
Office Expense	4,883.81	5,551.31	667.50	40,232.91	38,859.17	(1,373.74)	66,615.72
Staff Training & Education	200.00	916.67	716.67	5,106.00	6,416.69	1,310.69	11,000.04
Dues & Memberships	440.00	148.33	(291.67)	990.00	1,038.31	48.31	1,779.96
Resident & Social Services	5,960.52	7,980.00	2,019.48	34,889.49	55,860.00	20,970.51	95,760.00
Misc Admin	-	41.67	41.67	1,697.56	291.69	(1,405.87)	500.04
<b>Total Administrative Expenses</b>	<b>45,492.98</b>	<b>49,627.70</b>	<b>4,134.72</b>	<b>310,284.94</b>	<b>368,013.51</b>	<b>57,728.57</b>	<b>623,971.62</b>
<b>Maintenance Expenses</b>							
Maintenance Salaries	35,277.93	30,743.84	(4,534.09)	217,520.00	230,578.80	13,058.80	399,669.92
Maint Employee Benefits	4,194.50	5,485.96	1,291.46	28,247.74	38,401.72	10,153.98	65,831.52
Janitor Materials	100.57	458.07	357.50	2,428.26	3,206.49	778.23	5,496.84
Janitor/Cleaning Contract	161.23	459.61	298.38	799.36	3,217.27	2,417.91	5,515.32
Grounds Materials	-	1,350.00	1,350.00	4,261.33	4,950.00	688.67	9,000.00
Grounds Contracts	10,870.26	3,000.00	(7,870.26)	18,525.26	11,000.00	(7,525.26)	20,000.00
Decorating Materials	139.60	1,833.33	1,693.73	3,967.46	12,833.31	8,865.85	21,999.96
Decorating Contract	23,607.97	3,500.00	(20,107.97)	53,602.91	24,500.00	(29,102.91)	42,000.00
Carpentry Materials	1,568.77	1,250.00	(318.77)	9,130.93	8,750.00	(380.93)	15,000.00
Carpentry Contract	770.00	458.33	(311.67)	5,012.00	3,208.31	(1,803.69)	5,499.96
Electrical Materials	2,744.87	916.67	(1,828.20)	7,351.68	6,416.69	(934.99)	11,000.04
Electrical Contract	1,182.29	183.33	(998.96)	3,253.29	1,283.31	(1,969.98)	2,199.96
Plumbing Materials	5,241.72	8,372.11	3,130.39	54,644.73	58,604.77	3,960.04	100,465.32
Plumbing Contract	2,323.75	2,666.67	342.92	43,290.27	18,666.69	(24,623.58)	32,000.04
Appliance Materials	192.58	250.00	57.42	2,099.36	1,750.00	(349.36)	3,000.00
COVID-19 Expense	2,500.08	-	(2,500.08)	10,041.59	-	(10,041.59)	-
Fire & Safety Systems	2,639.73	483.33	(2,156.40)	4,806.50	3,383.31	(1,423.19)	5,799.96
Locks/Keys/Access Systems	75.00	83.33	8.33	734.96	583.31	(151.65)	999.96
Exterminating	736.91	166.67	(570.24)	2,878.69	1,166.69	(1,712.00)	2,000.04
Garbage & Trash Removal	13,003.65	9,304.04	(3,699.61)	64,332.15	65,128.28	796.13	111,648.48
Snow Removal	608.84	-	(608.84)	9,644.49	15,300.00	5,655.51	18,000.00
Maintenance Equipment	487.02	2,000.00	1,512.98	16,193.18	14,000.00	(2,193.18)	24,000.00
Uniforms	-	83.33	83.33	448.64	583.31	134.67	999.96
Misc. Maintenance	203.90	208.33	4.43	1,623.47	1,458.31	(165.16)	2,499.96
<b>Total Maintenance Expenses</b>	<b>108,631.17</b>	<b>73,256.95</b>	<b>(35,374.22)</b>	<b>564,838.25</b>	<b>528,970.57</b>	<b>(35,867.68)</b>	<b>904,627.24</b>
<b>Utilities Expenses</b>							
Electricity	1,496.29	1,375.69	(120.60)	9,918.30	10,502.71	584.41	20,585.63

**New Northgate Housing LLC (665)**  
**Budget Comparison**  
**For the period ending July 31, 2020**

	<b>MTD Actual</b>	<b>MTD Budget</b>	<b>Variance</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	<b>Annual Budget</b>
Gas	316.15	30.73	(285.42)	4,304.88	4,634.04	329.16	6,986.63
Water & Sewer	24,348.03	20,247.86	(4,100.17)	159,599.21	139,626.42	(19,972.79)	241,147.66
<b>Total Utilities Expenses</b>	<b>26,160.47</b>	<b>21,654.28</b>	<b>(4,506.19)</b>	<b>173,822.39</b>	<b>154,763.17</b>	<b>(19,059.22)</b>	<b>268,719.92</b>
<b>Taxes &amp; Insurance Expenses</b>							
Real Estate Taxes	25,150.04	24,632.52	(517.52)	176,050.26	172,427.64	(3,622.62)	295,590.24
Admin Payroll Taxes	1,514.16	1,192.74	(321.42)	10,531.32	8,945.55	(1,585.77)	15,505.62
Maint Payroll Taxes	2,581.13	2,857.75	276.62	21,892.16	21,433.12	(459.04)	37,150.74
Corporate Taxes-State	-	41.67	41.67	-	291.69	291.69	500.04
Misc Tax, License & Permits	1,301.67	646.25	(655.42)	9,111.69	4,523.75	(4,587.94)	7,755.00
Property & Liability Ins	9,496.02	9,845.47	349.45	65,369.34	68,918.29	3,548.95	118,145.64
Motor Vehicle Insurance	283.50	303.28	19.78	1,984.50	2,122.96	138.46	3,639.36
Workmen's Comp	2,560.17	2,650.30	90.13	17,921.19	18,552.10	630.91	31,803.60
<b>Total Taxes &amp; Insurance Expenses</b>	<b>42,886.69</b>	<b>42,169.98</b>	<b>(716.71)</b>	<b>302,860.46</b>	<b>297,215.10</b>	<b>(5,645.36)</b>	<b>510,090.24</b>
<b>Total Operating Expenses</b>	<b>223,644.16</b>	<b>187,195.96</b>	<b>(36,448.20)</b>	<b>1,355,229.08</b>	<b>1,352,371.70</b>	<b>(2,857.38)</b>	<b>2,313,253.62</b>
<b>Net Operating Income</b>	<b>153,459.63</b>	<b>186,754.46</b>	<b>(33,294.83)</b>	<b>1,269,909.20</b>	<b>1,265,743.74</b>	<b>4,165.46</b>	<b>2,175,076.42</b>
<b><u>Non-Operating Income &amp; Expenses</u></b>							
<b>Financial Expenses</b>							
Mortgage interest	46,933.32	46,933.32	-	329,777.94	329,777.94	-	563,542.87
Mortgage Ins Premium	2,500.67	2,656.25	155.58	17,504.69	18,593.75	1,089.06	31,875.00

**New Northgate Housing LLC (665)**  
**Budget Comparison**  
**For the period ending July 31, 2020**

	MTD Actual	MTD Budget	Variance	YTD Actual	YTD Budget	Variance	Annual Budget
Soft debt interest expense	2,150.83	2,152.42	1.59	15,055.81	15,066.94	11.13	25,829.04
<b>Total Financial Expenses</b>	<b>51,584.82</b>	<b>51,741.99</b>	<b>157.17</b>	<b>362,338.44</b>	<b>363,438.63</b>	<b>1,100.19</b>	<b>621,246.91</b>
<b>Entity Expenses</b>							
Social Service Expense (Entity)	13,983.14	7,693.92	(6,289.22)	55,670.71	53,857.44	(1,813.27)	92,327.04
Special asset management fee	3,215.58	3,279.89	64.31	22,509.06	22,959.23	450.17	39,358.68
<b>Total Entity Expenses</b>	<b>17,198.72</b>	<b>10,973.81</b>	<b>(6,224.91)</b>	<b>78,179.77</b>	<b>76,816.67</b>	<b>(1,363.10)</b>	<b>131,685.72</b>
<b>Depreciation &amp; Amortization</b>							
Depreciation	69,334.80	57,823.80	(11,511.00)	485,343.60	404,766.60	(80,577.00)	693,885.60
Amortization Exp	979.42	979.42	-	6,855.94	6,855.94	-	11,753.04
<b>Total Depreciation &amp; Amortization</b>	<b>70,314.22</b>	<b>58,803.22</b>	<b>(11,511.00)</b>	<b>492,199.54</b>	<b>411,622.54</b>	<b>(80,577.00)</b>	<b>705,638.64</b>
<b>Total Non-Operating Expenses &amp; Income</b>	<b>139,097.76</b>	<b>121,519.02</b>	<b>(17,578.74)</b>	<b>932,717.75</b>	<b>851,877.84</b>	<b>(80,839.91)</b>	<b>1,458,571.27</b>
<b>Net Income</b>	<b>14,361.87</b>	<b>65,235.44</b>	<b>(50,873.57)</b>	<b>337,191.45</b>	<b>413,865.90</b>	<b>(76,674.45)</b>	<b>716,505.15</b>

**New Northgate Housing LLC (665)**  
**Budget Comparison**  
**For the period ending July 31, 2020**

	<b>MTD Actual</b>	<b>MTD Budget</b>	<b>Variance</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance</b>	<b>Annual Budget</b>
<b><u>Cash Flow Reconciliation</u></b>							
<b>Sources / (Uses) of Operating Cash</b>							
<b>Net Income</b>	<b>14,361.87</b>	<b>65,235.44</b>	<b>(50,873.57)</b>	<b>337,191.45</b>	<b>413,865.90</b>	<b>(76,674.45)</b>	<b>716,505.15</b>
<i>Add:</i>							
Depreciation & Amortization	70,314.22	58,803.22	11,511.00	492,199.54	411,622.54	80,577.00	705,638.64
Replacement Reserve Releases	-	128,650.75	(128,650.75)	335,797.92	900,555.25	(564,757.33)	1,543,809.00
Accrued Interest & Asset/Incent. mgt fees	5,366.41	5,432.31	(65.90)	37,564.87	38,026.17	(461.30)	65,187.72
<i>Less:</i>							
Replacement Reserve Deposits	(89,013.51)	(89,013.51)	-	(623,094.57)	(623,094.57)	-	(1,068,162.12)
Capital Improvements	(264,267.98)	(128,650.75)	(135,617.23)	(335,797.02)	(900,555.25)	564,758.23	(1,543,809.00)
Loan Principal Retired	(19,931.50)	(19,902.92)	(28.58)	(138,275.80)	(139,320.44)	1,044.64	(238,835.04)
<b>Net Cash Flow from Operations</b>	<b>(283,170.49)</b>	<b>20,554.54</b>	<b>(303,725.03)</b>	<b>105,586.39</b>	<b>101,099.60</b>	<b>4,486.79</b>	<b>180,334.35</b>
<i>Plus/(Minus):</i>							
Decr/(Incr) in Savings & Operating Escrows	178,042.21	-	178,042.21	(677,036.56)	-	(677,036.56)	-
Decr/(Incr) in Net A/R Balances	747.70	-	747.70	11,902.32	-	11,902.32	-
Decr/(Incr) in Other Assets	16,500.75	-	16,500.75	623,897.05	-	623,897.05	-
Incr/(Decr) in A/P & Accrued Expenses	69,672.07	-	69,672.07	(20,043.36)	-	(20,043.36)	-
Incr/(Decr) in Other Liabilities	980.53	-	980.53	1,524.74	-	1,524.74	-
Prior year cash flow payment	(3,215.58)	(3,279.89)	64.31	(22,509.06)	(22,959.23)	450.17	(39,358.68)
<b>Net Cash Flow</b>	<b>(20,442.81)</b>	<b>17,274.65</b>	<b>(37,717.46)</b>	<b>23,321.52</b>	<b>78,140.37</b>	<b>(54,818.85)</b>	<b>140,975.67</b>

**New Northgate Housing LLC  
Accounts Receivable Summary  
July 31, 2020**

0 - 30 Days	\$	24,893.80
31 - 60 Days		8,881.00
61 - 90 Days		5,762.00
91 Days or more		12,906.96
Total Resident Receivables	\$	<u>52,443.76</u>
Prepaid Rent		
Pending Prepay Refund		(35,183.45)
Total Net Receivables	\$	<u>17,260.31</u>
Subsidy Receivable/(Prepaid)	\$	<u>4,873.00</u>
<b>Total Receivables/Prepaid</b>	<b>\$</b>	<b><u><u>22,133.31</u></u></b>

<b>VACANCIES</b>		
Current Month's Vacancy Loss	\$	1,493.00
Current Month's Loss Percentage		0.39%
Year-To-Date Vacancy Loss	\$	8,614.00
Year-To-Date Loss Percentage		0.33%
Year to Date Concessions	\$	3,678.00
Year to Date Bad Debts	\$	4,988.00



**New Northgate Housing LLC  
Accounts Payable Summary  
July 31, 2020**

Total	Current	31-60 Days	61-90 Days	OVER 90 Days
-------	---------	---------------	---------------	-----------------

<b>Total Accounts Payable</b>	\$ 20,953.06	\$ 21,331.30	\$ (1,211.39)	\$ 833.15	\$ -
-------------------------------	--------------	--------------	---------------	-----------	------

---



---

## Payables Aging Report

Property = 665

Period: 07/2020

As of : 07/31/2020

Payee	Payee Name	Invoice	Invoice Date	Invoice #	Current	0-30	31-60	61-90	Over
Code				Notes	Owed	Owed	Owed	Owed	90
					Owed				
malp	Maloney Properties								
		weeks ending 7/24/21	7/31/2020	073120 M 665	58.56	58.56	0.00	0.00	0.00
		weeks ending 7/24/21	7/31/2020	073120 M 665	108.99	108.99	0.00	0.00	0.00
		cs ending 7/24 & 7/3:	7/31/2020	073120PR 665	5,165.20	5,165.20	0.00	0.00	0.00
		cs ending 7/24 & 7/3:	7/31/2020	073120PR 665	1,391.03	1,391.03	0.00	0.00	0.00
		cs ending 7/24 & 7/3:	7/31/2020	073120PR 665	10,899.84	10,899.84	0.00	0.00	0.00
		cs ending 7/24 & 7/3:	7/31/2020	073120PR 665	506.09	506.09	0.00	0.00	0.00
		cs ending 7/24 & 7/3:	7/31/2020	073120PR 665	785.49	785.49	0.00	0.00	0.00
		cs ending 7/24 & 7/3:	7/31/2020	073120PR 665	2,416.10	2,416.10	0.00	0.00	0.00
<b>Total malp</b>					<b>21,331.30</b>	<b>21,331.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
nadiscib	Nadine L. Scibek								
		legal services	6/4/2020	43382	79.60	0.00	79.60	0.00	0.00
		legal services	6/4/2020	43382	-835.80	0.00	-835.80	0.00	0.00
		legal services	6/4/2020	43383	39.80	0.00	39.80	0.00	0.00
		legal services	6/4/2020	43383	-437.80	0.00	-437.80	0.00	0.00
		legal services	5/6/2020	43228	537.30	0.00	0.00	537.30	0.00
		legal services	5/6/2020	43229	119.40	0.00	0.00	119.40	0.00
		legal services	5/6/2020	43227	176.45	0.00	0.00	176.45	0.00
<b>Total nadiscib</b>					<b>-321.05</b>	<b>0.00</b>	<b>-1,154.20</b>	<b>833.15</b>	<b>0.00</b>
purpow	Purchase Power								
			6/24/2020	062420	-557.19	0.00	-557.19	0.00	0.00
			6/24/2020	062420	500.00	0.00	500.00	0.00	0.00
<b>Total purpow</b>					<b>-57.19</b>	<b>0.00</b>	<b>-57.19</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total</b>					<b>20,953.06</b>	<b>21,331.30</b>	<b>-1,211.39</b>	<b>833.15</b>	<b>0.00</b>

**New Northgate Housing LLC  
Capital Improvements  
For The Year Ending December 31, 2020**

			Fixed Asset (Balance Sheet) Account					
			Site Impr <u>1415</u>	Bldg Impr <u>1430</u>	F, F & E <u>1440</u>	Maint Equip <u>1470</u>	Vehicles <u>1480</u>	<u>Total</u>
<b>Beginning Balance at 01/01/2020</b>			<b>777,017.35</b>	<b>12,436,300.19</b>	<b>451,508.88</b>	<b>57,057.53</b>	<b>110,110.88</b>	<b>-</b>
<b>FY 2020 Fixed Asset Additions</b>								
<u>Budget Item</u>	<u>Date</u>	<u>Payee</u>						
fridge	Jan-20	Express Appliance & Kitchens			747.93			747.93
Kitchen floor replacement	Feb-20	Essex Paint and Carpet, Inc.		3,215.59				3,215.59
Fridge	Feb-20	Express Appliance & Kitchens			747.93			747.93
Range	Feb-20	Express Appliance & Kitchens			501.83			501.83
REPLACES GTHWW MODEL AND GARAGE	Mar-20	Cocoplum Appliance, Inc.			7,258.30			7,258.30
fridge	Apr-20	Cocoplum Appliance, Inc.			781.86			781.86
1/2 Payment for resealing/restrping/pothole repair of parking lots	Jun-20	Seal All Asphalt Protection	14,350.00					14,350.00
Turnover	Jun-20	Essex Paint and Carpet, Inc.		3,353.33				3,353.33
Door sweeps for JAM project	Jun-20	HD Supply Facilities Maintenance			193.24			193.24
2020 siding project req# 1	Jun-20	J.A. Morrissey, Inc			31,995.00			31,995.00
2020 siding project req# 1 - retainage	Jun-20	J.A. Morrissey, Inc			3,554.00			3,554.00
Dead bolt locks for JAM project	Jun-20	Dion Security			2,012.72			2,012.72
2 Ranges	Jun-20	Express Appliance & Kitchens				1,044.32		1,044.32
Fridge and 2 stoves	Jun-20	Express Appliance & Kitchens				1,772.99		1,772.99
CLEAN, SEALCOAT, PAINT ALL LINES + SYMBOLS	Jul-20	Seal All Asphalt Protection	13,350.00					13,350.00
2020 siding project req# 2	Jul-20	J.A. Morrissey, Inc			207,340.00			207,340.00
2021 siding project req# 2 - retainage	Jul-20	J.A. Morrissey, Inc			23,038.00			23,038.00
12/28/19-04/30/20 Prof Svc Siding Replacement	Jul-20	Tom O'Brien			5,710.00			5,710.00
Architect - 2020 siding project	Jul-20	Tom O'Brien			8,992.37			8,992.37
1 Refrigerator2 Ranges	Jul-20	Express Appliance & Kitchens				1,772.99		1,772.99
1 Fridge1 Range	Jul-20	Express Appliance & Kitchens				1,260.46		1,260.46
Fridges	Jul-20	Cocoplum Appliance, Inc.				1,308.30		1,308.30
2 Fridges	Jul-20	Express Appliance & Kitchens				1,495.86		1,495.86
								-
								-
<b>Total 2020 Fixed Assets Additions</b>			<b>27,700.00</b>	<b>289,404.25</b>	<b>18,692.77</b>	<b>-</b>	<b>-</b>	<b>335,797.02</b>
<b>Ending Balance at 12/31/20</b>			<b>804,717.35</b>	<b>\$12,725,704.44</b>	<b>\$470,201.65</b>	<b>57,057.53</b>	<b>110,110.88</b>	<b>-</b>