



Wellington Housing Authority/Wellington Community Housing Agenda

DATE: Thu March 3rd, 2022

TIME: 6:00pm - 7:00pm MST

LOCATION: Zoom: <https://us06web.zoom.us/j/82986096896?pwd=MGQrcjhVVStObzZOd25sMjRNeU1CQT09>

GROUPS: Wellington Housing Authority Board

Julie Francis is inviting you to a scheduled Zoom meeting.

Topic: Wellington Housing Authority/Wellington Community Housing

Time: Mar 3, 2022 06:00 PM Mountain Time (US and Canada)

Join Zoom Meeting

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<https://us06web.zoom.us/j/82986096896?pwd=MGQrcjhVVStObzZOd25sMjRNeU1CQT09>

Meeting ID: 829 8609 6896

Passcode: 125665

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Meeting ID: 829 8609 6896

Find your local number: <https://us06web.zoom.us/u/kbrvlpYKQR>

I. Attendees

- II. **Call to Order - Wellington Housing Authority** MISHIE DAKNIS 5 mins
-

III. Mindful Moment

IV. Citizen Input

V. Action Items

- a. **Election of Officers - Wellington Housing Authority**
- b. **Conflict of Interest** JULIE BREWEN 10 mins

VI. Adjournment - Wellington Housing Authority

- VII. **Call to Order - Wellington Community Housing** MISHIE DAKNIS
-

- VIII. **Approval of Minutes from November 4, 2021** 5 mins

[WCH Board Meeting Minutes 11-04-2021.pdf](#)

IX. Action Items

- a. **Election of Officers - Wellington Community Housing** 10 mins

X. Staff Updates

XI. Financials

- a. **Review 2021 Year-end Financials** TONYA FRAMMOLINO 15 mins
- [WHA WCH Board Financial Packet - March 03 2022.pdf](#)

XII. Discussion Items

- a. **CEO Updates** JULIE BREWEN 15 mins

XIII. **Adjournment- Next Meeting Date: June 2, 2022**

- a. **(Note: please delete the April meeting from your calendar)**



**Wellington Community Housing Board Meeting
November 4, 2021**

Attendees

Directors: Mishie Daknis, Amy Comstock, Bob Novascone

Staff: Julie Brewen, Justin Corey, Julie Francis, Tonya Frammolino, Brian Heckart

Guests: none

Call to Order

Director Daknis called the meeting to order at 6:10 p.m.

Approval of Minutes from August 5, 2021

Director Daknis made a motion to approve the minutes of Wellington Community Housing from August 5, 2021. Director Comstock seconded, and the motion was passed unanimously.

Action Items

2022 Operating Budget and Management Agreement

Chief Financial Officer Tonya Frammolino presented the proposed 2022 Operating Budget for Wellington Community Housing.

Ms. Frammolino summarized the work of the Wellington Housing Authority (WHA), pointing out that it remains active for future operations, although it no longer holds real estate. During 2021, Wellington Community Housing (WCH) completed Section 18 disposition and converted 42 units of public housing to tenant-based voucher rental assistance. Ms. Frammolino discussed the Year over Year income comparison from 2018 to 2022 and explained the increased expenses. She highlighted the maintenance billable rate per hour, pointing out that the rate per hour in the proposed 2022 budget is reduced from 2021.

It was pointed out that the increased income noted for 2022 will be mostly from vouchers; tenant rent income increase will be very small. It was also noted that the majority of Capital funds have been spent.

Historical data was requested on Exhibit II. It was explained that historical data is used in order to put the budget together but is not presented in the packet. Ms. Frammolino agreed to review the way this is presented. She requested suggestions on other information Board members would like to see and how that information can be presented in order to continue to be transparent.

Ms. Frammolino wrapped up her presentation with the recommendation to adopt the 2022 Budget as presented, as well as renewal of the management agreement for 2022.

Director Novascone motioned to approve WCH RES 2021-11-01, Director Comstock seconded the motion which then passed unanimously.

New Business

The next meeting will be a joint meeting of the WCH and WHA boards. This will fulfill the requirement of an annual meeting of the WHA. This joint meeting will be rescheduled to the first Thursday in February 2022.

Adjournment – Next Meeting Date: February 2, 2022

Director Daknis adjourned the meeting at 6:50 pm

MEMORANDUM

TO: Board of Commissioners, Wellington Housing Authority
Board of Directors, Wellington Community Housing

FROM: Brian Heckart, Director of Accounting

DATE: Thursday, March 3, 2022

SUBJECT: December 31, 2021 Financial Statements

Attached please find the unaudited financial statements for the period ended December 31, 2021. For your information I have included the following financial statements:

CONSOLIDATED WELLINGTON HOUSING AUTHORITY (WHA) & WELLINGTON COMMUNITY HOUSING (WCH) FINANCIAL REPORTS

- **Management Overview Report:** Summary information is presented on a consolidated basis for Wellington Housing Authority & Wellington Community Housing.
- **HUD Funding Tracker Report:** Summary of HUD funding for the current fiscal year.
- **Balance Sheet (With Period Change):** This is the standard Balance Sheet presentation showing the period-end totals compared to the totals at the previous fiscal year-end.
- **Budget Comparison:** This report is a standard presentation of the Income Statement activity presented in a budget variance format. The report is for the period ended December 31, 2021 ("YTD Actual" columns) with comparison to prior year totals for the same period. The annual budget figures are also included for your reference.



Items to note include:

- A total of \$68,168 in Unrestricted Cash was held at the end of December.
- WHA & WCH had **Total Income** of **\$560,372** for the period ended December 31, 2021. Operating Income for the period included:

○ Rental & Other Tenant Income	301,197
○ HUD/PHA Operating Grants/Subsidy	154,705
○ HUD Capital Fund grants	103,276
○ Other Income	1,194

- **Total Expenses** were **\$559,797** for the period ended December 31, 2021. Major expenses included:

▪ Administrative Expenses	181,930
▪ Utility Expenses	81,597
▪ Maintenance Expenses	198,930
▪ General Expenses	37,971

Net Income for the period ended December 31, 2021 was **\$575** which includes \$58,936 in depreciation (a non-cash expense).

The **Net Cash Flow** for the year-to-date period is a negative **\$165,905**.

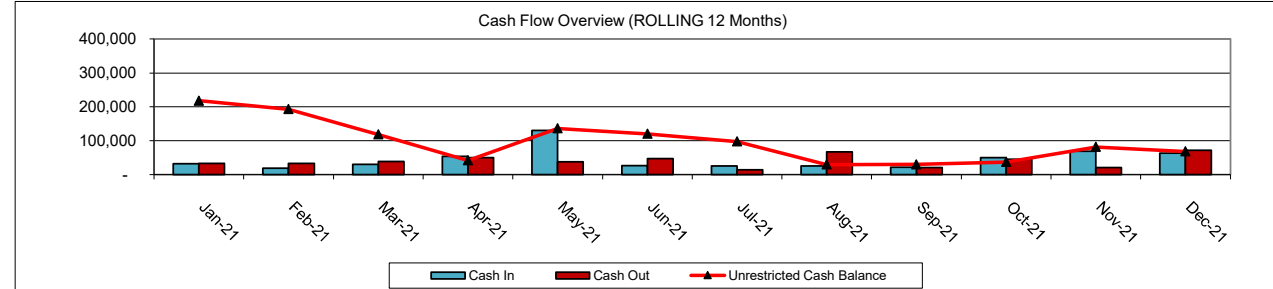
The figures presented above are unaudited. If you have any questions, please feel free to contact me at any time.

Wellington Housing Authority (Including
Wellington Community Housing)
Management Overview Report December 2021

December 2021

12

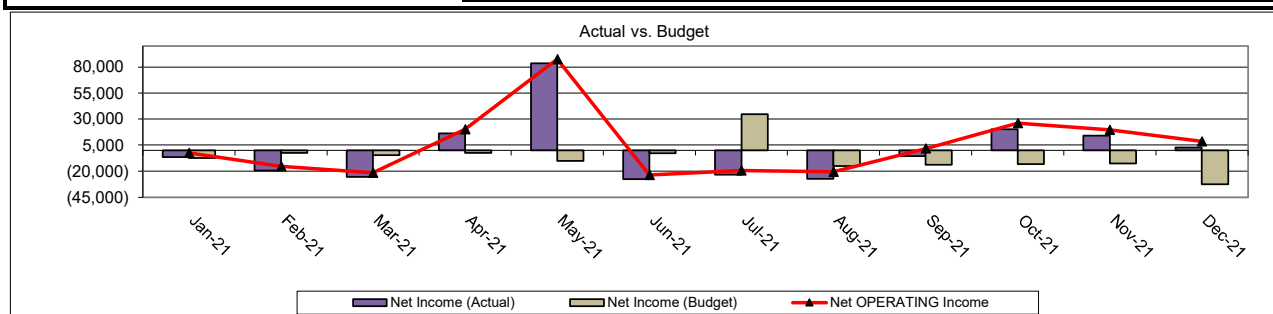
WHA & WCH:	42 Units		
Financial position			
TOTAL ASSETS	583,886	TOTAL EQUITY	535,801
TOTAL LIABILITIES	48,086	Reserve for Replacements	-
		Restricted - HUD	-
Liquidity			
Unrestricted Cash Available for Operations	68,168	Avg. Monthly OPERATING EXPENSES (Y-T-D)	41,738
Current Assets	110,878	Cash Operating Coverage (months)	1.6
Current Liabilities	48,086	Months Expendable Fund Balance (est.)	1.5
Current Ratio	2.31	Payable to Vendors & Contractors	19,931



Debt			
Short-term Debt	n/a	Total Hard Debt Payments (Y-T-D)	n/a
Long-term Debt	n/a	Avg. Monthly Hard Debt Payments (Y-T-D)	n/a
		Debt Service Coverage Ratio (Y-T-D)	n/a

	Q-T-D	Y-T-D	Y-T-D	Y-T-D	Y-T-D
	Actual	Actual	Budget	Variance	% Variance
Rental Income	177,645	292,813	80,721	212,092	263%
Other Tenant Income	3,983	8,384	13,747	(5,362)	-39%
Total Grant Income	-	257,981	290,390	(32,409)	-11%
Total Other Income	2	1,194	3,200	(2,006)	-63%
TOTAL INCOME	181,630	560,372	388,058	172,314	44%
Administrative Expenses	42,473	181,930	175,647	(6,283)	-4%
Tenant Services Expenses	1,152	432	840	408	-100%
Utility Expenses	19,065	81,597	60,186	(21,411)	-36%
Maintenance Expenses	53,138	198,930	157,303	(41,628)	-26%
General Expenses	12,140	37,971	29,475	(8,496)	-29%
Housing Assistance Payments	-	-	-	-	n/a
Financing Expenses	-	-	-	-	n/a
Capital Funds Expenses	-	-	-	-	n/a
Non-Operating Expenses	16,698	58,936	48,423	(10,514)	-22%
TOTAL Expenses	144,667	559,797	471,873	(87,923)	-19%
NET INCOME (LOSS)	36,963	575	(83,815)	84,391	101%

Total OPERATING INCOME	181,630	560,372	388,058	172,314	44%
Total OPERATING EXPENSES	127,968	500,860	423,451	77,410	18%
Net OPERATING INCOME	53,661	59,512	(35,393)	94,904	-268%



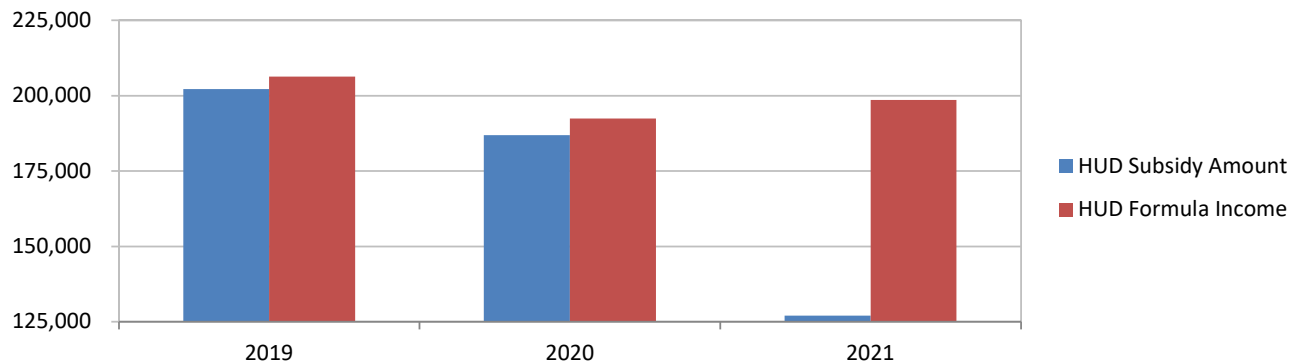
Unit Analysis			
Per Unit Per Month (Y-T-D Averages):		Per Unit Per Annum (Annualized):	
Rents	581	Rents	6,972
Operating Expenses	994	Operating Expenses	11,925
Net from Operations	118	Net from Operations	1,417
TOTAL INCOME	1,112	TOTAL INCOME	13,342
TOTAL EXPENSE	1,111	TOTAL EXPENSE	13,328
NET INCOME	1	NET INCOME	14

Wellington Public Housing

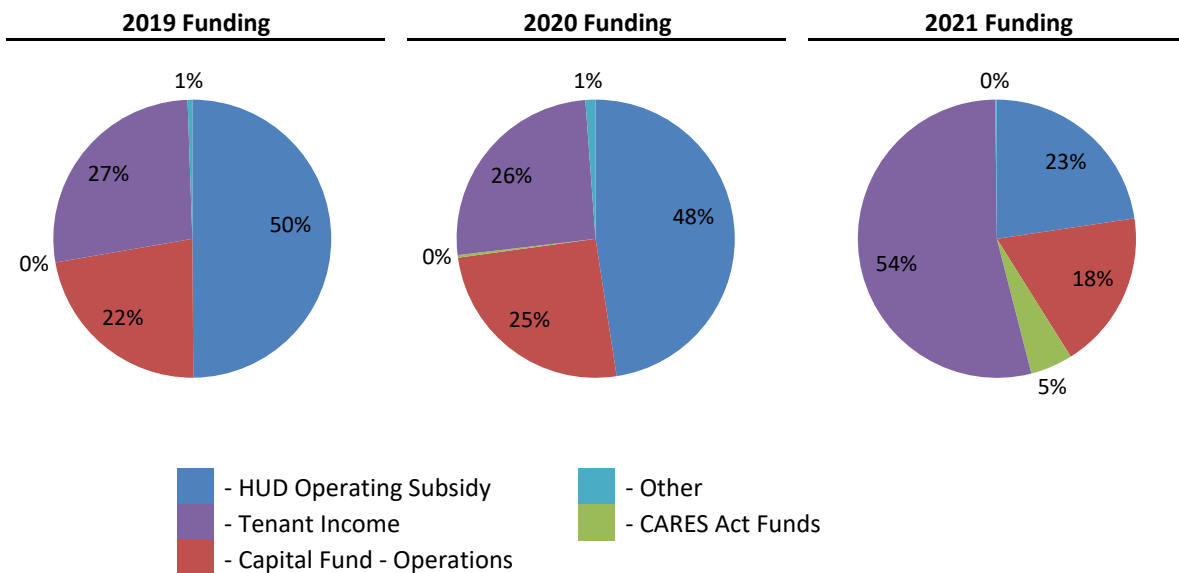
	Subsidy	CARES Act	Capital Fund	Total
January	15,161	-	-	15,161
February	15,161	-	-	15,161
March	16,178	-	-	16,178
April	16,179	27,629	-	43,808
May	16,467	-	103,276	119,743
June	16,466	-	-	16,466
July	15,746	-	-	15,746
August	15,718	-	-	15,718
September	-	-	-	-
October	-	-	-	-
November	-	-	-	-
December	-	-	-	-
Total	127,076	27,629	103,276	257,981

Note: Amounts in red italics are estimates based on information received from HUD and are subject to change.

Annual HUD Subsidy Funding



Composition of Annual Funding Received



Wellington Housing Authority (Including Wellington Community Housing)

Combined Balance Sheet (With Period Change)

Period = Jan 2021-Dec 2021

Book = Accrual ; Tree = ysi_bs

	Balance Current Period	Beginning Balance	Net Change
ASSETS			
CURRENT ASSETS:			
CASH			
Unrestricted Cash			
Cash - Operating - Admin	68,168	210,662	(142,494)
Cash - Liquid Asset Account	-	21,561	(21,561)
Total Unrestricted Cash	68,168	232,223	(164,055)
Restricted Cash			
Cash - Restricted - Security Deposits	12,411	11,437	974
Cash - Restricted - Family Self Sufficiency Escrow	-	2,824	(2,824)
Total Restricted Cash	12,411	14,261	(1,850)
TOTAL CASH	80,579	246,485	(165,905)
ACCOUNTS AND NOTES RECEIVABLE			
A/R - Tenants	14,146	3,632	10,515
A/R - Repayment Agreements	550	2,000	(1,450)
A/R - Other	48	-	48
Interco - Due To/From	(393)	(985)	592
TOTAL ACCOUNTS AND NOTES RECEIVABLE	14,352	4,647	9,705
OTHER CURRENT ASSETS			
Prepaid Expenses and Other Assets	15,947	1,937	14,011
TOTAL OTHER CURRENT ASSETS	15,947	1,937	14,011
TOTAL CURRENT ASSETS	110,878	253,068	(142,190)
NONCURRENT ASSETS:			
FIXED ASSETS			
Land	144,669	144,669	-
Buildings	2,187,306	2,001,843	185,463
Furniture and Equipment-Dwelling	6,237	6,237	-
Furniture and Equipment-Admin.	53,200	23,169	30,031
Accum Depreciation-Buildings	(1,886,496)	(1,830,062)	(56,434)
Accum Depreciation-Furn & Equip Dwellings	(6,237)	(6,237)	-
Accum Depreciation-Furn & Equip Admin	(25,672)	(23,169)	(2,503)
TOTAL FIXED ASSETS (NET)	473,008	316,451	156,557
TOTAL NONCURRENT ASSETS	473,008	316,451	156,557
TOTAL ASSETS	583,886	569,519	14,367

Wellington Housing Authority (Including Wellington Community Housing)

Combined Balance Sheet (With Period Change)

Period = Jan 2021-Dec 2021

Book = Accrual ; Tree = ysi_bs

	Balance Current Period	Beginning Balance	Net Change
LIABILITIES & EQUITY			
LIABILITIES:			
CURRENT LIABILITIES:			
A/P - Vendors and Contractors	19,931	10,561	9,370
Tenant Security Deposits	12,411	11,437	974
Accrued Liabilities-Other	1,184	709	475
Accrued PILOT	9,248	6,863	2,385
Tenant Prepaid Rents	5,311	1,900	3,412
TOTAL CURRENT LIABILITIES	48,086	31,470	16,616
NONCURRENT LIABILITIES:			
Family Self Sufficiency Escrow Liability	-	2,824	(2,824)
TOTAL NONCURRENT LIABILITIES	-	2,824	(2,824)
TOTAL LIABILITIES	48,086	34,294	13,792
EQUITY			
RETAINED EARNINGS:			
Invested in Capital Assets-Net of Debt	-	316,451	(316,451)
Current Year Income	575	-	575
Unrestricted Net Assets	535,225	218,774	316,451
TOTAL RETAINED EARNINGS:	535,801	535,225	575
TOTAL EQUITY	535,801	535,225	575
TOTAL LIABILITIES AND EQUITY	583,886	569,519	14,367
TOTAL OF ALL	-	-	-

Wellington Housing Authority (Including Wellington Community Housing)

Combined Budget Comparison

Period = Jan 2021-Dec 2021

Book = Accrual ; Tree = ysi_is

	YTD Actual	YTD Budget	YTD Variance	% Var	YTD Last Year	Change	% Change	Annual
Revenue & Expenses								
INCOME								
TENANT INCOME								
Rental Income								
Tenant Rent	134,776	94,755	40,021	42	96,741	38,035	39	94,755
Utility Reimb.-Affordable	(2,562)	(11,191)	8,629	77	(9,092)	6,530	72	(11,191)
Housing Choice Voucher Subsidy	160,599	-	160,599	N/A	-	160,599	N/A	-
Less: Vacancies	-	(2,843)	2,843	100	-	-	N/A	(2,843)
TOTAL RENTAL INCOME	292,813	80,721	212,092	263	87,649	205,164	234	80,721
Other Tenant Income								
Ancillary Income	177	207	(30)	(15)	63	113	178	207
Damages	-	100	(100)	(100)	-	-	N/A	100
Late Charges	1,725	1,287	438	34	650	1,075	165	1,287
Legal Fees - Tenant	-	443	(443)	(100)	-	-	N/A	443
NSF Charges	-	-	-	N/A	25	(25)	(100)	-
Tenant Owed Utilities	1,181	2,086	(906)	(43)	1,571	(390)	(25)	2,086
Misc.Tenant Income	-	167	(167)	(100)	-	-	N/A	167
Tenant Work Orders	3,684	4,652	(968)	(21)	5,519	(1,835)	(33)	4,652
Repayment Agreement 1	1,618	4,804	(3,186)	(66)	5,493	(3,876)	(71)	4,804
Total Other Tenant Income	8,384	13,747	(5,362)	(39)	13,322	(4,938)	(37)	13,747
NET TENANT INCOME	301,197	94,468	206,730	219	100,971	200,226	198	94,468
GRANT INCOME								
HUD PHA Operating Grants/Subsidy	154,705	190,000	(35,295)	(19)	188,074	(33,369)	(18)	190,000
Capital Fund Grants-Operating Subsidy	103,276	100,390	2,886	3	99,137	4,139	4	100,390
TOTAL GRANT INCOME	257,981	290,390	(32,409)	(11)	287,211	(29,230)	(10)	290,390
OTHER INCOME								
Investment Income - Unrestricted	4	10	(6)	(58)	22	(18)	(81)	10
Family Self Sufficiency Forfeiture Income	-	-	-	N/A	1,598	(1,598)	(100)	-
Miscellaneous Other Income	1,190	3,190	(2,000)	(63)	3,097	(1,907)	(62)	3,190
TOTAL OTHER INCOME	1,194	3,200	(2,006)	(63)	4,718	(3,524)	(75)	3,200
TOTAL INCOME	560,372	388,058	172,314	44	392,900	167,472	43	388,058
EXPENSES								
ADMINISTRATIVE								
Administrative Salaries								
Administrative Salaries	53,231	59,015	5,784	10	58,658	5,427	9	59,015
Employee Benefit Contribution-Admin	12,462	14,443	1,981	14	11,211	(1,251)	(11)	14,443
Total Administrative Salaries	65,693	73,458	7,765	11	69,869	4,176	6	73,458
Legal Expense								
Tenant Screening	33	54	21	39	104	71	68	54
General Legal Expense	4,275	2,330	(1,945)	(83)	2,700	(1,575)	(58)	2,330
Total Legal Expense	4,308	2,384	(1,924)	(81)	2,804	(1,504)	(54)	2,384
Other Admin Expenses								
Staff Training	-	5,000	5,000	100	-	-	N/A	5,000
Auditing Fees	7,320	7,320	-	-	8,750	1,430	16	7,320
Management Fee	53,957	55,286	1,329	2	46,096	(7,861)	(17)	55,286
Accounting/Bookkeeping Fee	28,094	28,654	560	2	24,556	(3,538)	(14)	28,654
Program Overhead	477	-	(477)	N/A	-	(477)	N/A	-
Marketing	-	72	72	100	-	-	N/A	72
Office Rent	1,118	576	(542)	(94)	2,416	1,298	54	576
Total Other Admin Expenses	90,966	96,908	5,942	6	81,818	(9,148)	(11)	96,908
Miscellaneous Admin Expenses								
Publications	-	28	28	100	-	-	N/A	28
Office Supplies	463	-	(463)	N/A	-	(463)	N/A	-
Telephone	890	755	(135)	(18)	653	(237)	(36)	755
Postage	-	149	149	100	8	8	100	149
Software	-	586	586	100	853	853	100	586
Internet	2,098	741	(1,357)	(183)	719	(1,378)	(192)	741
Cell Phones/Pagers	960	67	(893)	(1,333)	578	(382)	(66)	67
Small Office Equipment	-	-	-	N/A	1,140	1,140	100	-
Bank Fees	4	371	367	99	210	207	98	371
Other Misc Admin Expenses	12	-	(12)	N/A	230	218	95	-
Misc - Meetings	-	200	200	100	-	-	N/A	200
Public Housing Disposition	16,536	-	(16,536)	N/A	1,350	(15,186)	(1,125)	-
Total Miscellaneous Admin Expenses	20,963	2,897	(18,066)	(624)	5,742	(15,221)	(265)	2,897
TOTAL ADMINISTRATIVE EXPENSES	181,930	175,647	(6,283)	(4)	160,233	(21,697)	(14)	175,647

Wellington Housing Authority (Including Wellington Community Housing)

Combined Budget Comparison

Period = Jan 2021-Dec 2021

Book = Accrual ; Tree = ysl_is

	YTD Actual	YTD Budget	YTD Variance	% Var	YTD Last Year	Change	% Change	Annual
TENANT SERVICES								
Other Tenant Services	(720)	840	1,560	186	94	813	869	840
Tenant Relocation	1,152	-	(1,152)	N/A	-	(1,152)	N/A	-
TOTAL TENANT SERVICES EXPENSES	432	840	408	49	94	(339)	(362)	840
UTILITIES								
Water	65,335	44,034	(21,301)	(48)	44,080	(21,255)	(48)	44,034
Electricity	8,609	7,146	(1,463)	(20)	7,299	(1,310)	(18)	7,146
Electricity-Vacant Units	28	180	152	84	478	449	94	180
Gas	7,624	8,826	1,201	14	5,149	(2,475)	(48)	8,826
TOTAL UTILITY EXPENSES	81,597	60,186	(21,411)	(36)	57,006	(24,591)	(43)	60,186
MAINTENANCE AND OPERATIONS								
General Maint Expense								
Maintenance Salaries	247	-	(247)	N/A	9,116	8,870	97	-
Employee Benefit Contribution-Maint.	180	-	(180)	N/A	2,087	1,907	91	-
TOTAL GENERAL MAINT EXPENSE	426	-	(426)	N/A	11,204	10,777	96	-
Materials								
Supplies-Grounds	185	1,058	874	83	1,083	898	83	1,058
Supplies-Appliance	682	1,261	580	46	2,783	2,101	76	1,261
Supplies-Electrical	3,441	870	(2,570)	(295)	1,644	(1,797)	(109)	870
Supplies-Exterminating	62	50	(12)	(23)	1	(60)	(4,432)	50
Supplies-Janitorial/Cleaning	103	69	(34)	(49)	100	(3)	(3)	69
Supplies-Maint/Repairs	622	888	265	30	839	217	26	888
Supplies-Plumbing	743	1,495	752	50	776	33	4	1,495
Supplies-Paint	342	677	335	50	2,023	1,681	83	677
Materials-HVAC	575	1,037	462	45	958	382	40	1,037
Supplies-Doors	138	279	141	50	291	153	52	279
Supplies-Windows	346	434	87	20	966	619	64	434
Total Materials	7,239	8,118	879	11	11,462	4,223	37	8,118
Contract Costs								
Contract-Fire/Security	48	36	(12)	(33)	48	-	-	36
Contract-Appliance	140	358	218	61	968	828	86	358
Contract-Building Repairs	-	-	-	N/A	2,410	2,410	100	-
Contract-Electrical	2,543	-	(2,543)	N/A	496	(2,047)	(412)	-
Contract-Pest Control	3,178	218	(2,960)	(1,358)	-	(3,178)	N/A	218
Contract-Floor Covering	4,652	3,155	(1,496)	(47)	2,399	(2,253)	(94)	3,155
Contract-Grounds	99,034	76,437	(22,597)	(30)	112,796	13,762	12	76,437
Contract-Janitorial/Cleaning	795	839	44	5	1,150	355	31	839
Contract-Plumbing	9,940	7,096	(2,844)	(40)	8,533	(1,407)	(16)	7,096
Contract-Window Covering	915	1,734	819	47	707	(208)	(30)	1,734
Contract-HVAC	9,339	3,731	(5,608)	(150)	1,541	(7,798)	(506)	3,731
Contract-Maintenance Consultants	-	287	287	100	-	-	N/A	287
HC Maintenance WO	37,627	34,906	(2,722)	(8)	41,316	3,688	9	34,906
Contractor Work Orders	9,119	1,944	(7,175)	(369)	5,030	(4,089)	(81)	1,944
Contract-Vacancy	2,925	4,321	1,396	32	14,820	11,895	80	4,321
Contract-Trash	11,010	14,122	3,113	22	10,975	(35)	(0)	14,122
Total Contract Costs	191,265	149,184	(42,080)	(28)	203,189	11,924	6	149,184
TOTAL MAINTENANCE EXPENSES	198,930	157,303	(41,628)	(26)	225,855	26,924	12	157,303
GENERAL EXPENSES								
Insurance	27,796	29,475	1,680	6	25,756	(2,039)	(8)	29,475
Payments in Lieu of Taxes	2,385	-	(2,385)	N/A	3,064	679	22	-
Bad Debt - Other	6,917	-	(6,917)	N/A	3,015	(3,902)	(129)	-
Other General Expense	874	-	(874)	N/A	-	(874)	N/A	-
TOTAL GENERAL EXPENSES	37,971	29,475	(8,496)	(29)	31,835	(6,136)	(19)	29,475
HOUSING ASSISTANCE PAYMENTS								
TOTAL HOUSING ASSISTANCE PAYMENTS	-	-	-	N/A	-	-	N/A	-
NON-OPERATING ITEMS								
Depreciation -Buildings	56,434	48,423	(8,011)	(17)	49,273	(7,161)	(15)	48,423
Depreciation -Furn,Equip,Machinery-Admin.	2,503	-	(2,503)	N/A	-	(2,503)	N/A	-
TOTAL NON-OPERATING ITEMS	58,936	48,423	(10,514)	(22)	49,273	(9,663)	(20)	48,423
TOTAL EXPENSES	559,797	471,873	(87,924)	(19)	524,295	(35,501)	(7)	471,873
NET INCOME	575	(83,815)	84,391	101	(131,396)	131,971	100	(83,815)

Wellington Housing Authority (Including Wellington Community Housing)

Combined Budget Comparison

Period = Jan 2021-Dec 2021

Book = Accrual ; Tree = ysi_is

	YTD Actual	YTD Budget	YTD Variance	% Var	YTD Last Year	Change	% Change	Annual
CASH FLOW INFORMATION:								
Net income (loss)	575	(83,815)						(83,815)
Add Back: Depreciation Expense	58,936	48,423						48,423
Add Back: Interest and Financing Expense	-	-						-
EBIDTA / NOI	59,512	(35,393)						(35,393)
Less: Cash Paid for Debt	-	-						-
Changes in Operating Assets:	(23,715)	-						-
Changes in Operating Liabilities:	13,792	-						-
Operating Cash Flow	49,588	(35,393)						(35,393)
Add: New Debt Funding	-	-						-
Less: Unpaid Accrued Interest Receivable	-	-						-
Less: Purchase of Capital Assets	(215,494)	-						-
Changes in Other Assets:	-	-						-
Changes in Other Liabilities:	-	-						-
Net Cash Flow	(165,905)	(35,393)						(35,393)

Changes in Other Assets:

- None -

Changes in Other Liabilities:

- None -

- Operating Assets include changes in Tenant Accounts Receivable, Other Accounts Receivable and Prepaid Insurance

- Operating Liabilities include changes in Accounts Payable, Tenant Security Deposits, Accrued PILOT, Tenant Prepaid Rents and FSS Escrow