

**BCUW/MADELINE HOUSING PARTNERS LLC
AND SUBSIDIARY**

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

FOR THE YEAR ENDED DECEMBER 31, 2020

**WITH
REPORT OF INDEPENDENT AUDITORS**

BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
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FOR THE YEAR ENDED DECEMBER 31, 2020

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REPORT OF INDEPENDENT AUDITORS

To the Members of
BCUW/Madeline Housing Partners LLC and Subsidiary:

We have audited the accompanying consolidated financial statements of BCUW/Madeline Housing Partners LLC and Subsidiary, which comprise the consolidated statement of financial position as of December 31, 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to BCUW/Madeline Housing Partners LLC and Subsidiary's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of BCUW/Madeline Housing Partners LLC and Subsidiary's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of BCUW/Madeline Housing Partners LLC and Subsidiary as of December 31, 2020, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information is not a required part of the consolidated financial statements and is presented for the purposes of additional analysis. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Novogradac & Company LLP

September 8, 2021
Toms River, New Jersey

BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2020

ASSETS

Current assets:	
Cash and cash equivalents	\$ 1,049,298
NJHMFA project reserve	61,900
Tenant security deposits	89,586
Accounts receivable, net	4,498
Prepaid expenses	<u>20,968</u>
Total current assets	<u>1,226,250</u>
Other assets:	
Construction in progress	8,561,853
Fixed assets, net	<u>46,862,933</u>
Total other assets	<u>55,424,786</u>
Total assets	<u>\$ 56,651,036</u>

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable	\$ 1,107,730
Accrued expenses	14,900
Tenant security deposits	91,969
Construction deposit - Hillsdale	159,183
Prepaid rent	12,449
M&T line of credit	50,905
Other current liabilities	147,566
Current portion of mortgages payable	<u>16,448</u>
Total current liabilities	<u>1,601,150</u>
Long-term liabilities:	
Mortgages payable, net of current portion	11,443,962
Due to members	<u>9,684,623</u>
Total long-term liabilities	<u>21,128,585</u>
Total liabilities	<u>22,729,735</u>
Net assets:	
Without donor restrictions	
Controlling interest	33,748,178
Non-controlling interest	<u>173,123</u>
Total net assets	<u>33,921,301</u>
Total liabilities and net assets	<u>\$ 56,651,036</u>

The accompanying notes are an integral part of these consolidated financial statements.

**BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020**

Net assets without donor restrictions:

Revenue and other support:	
Rental income	\$ 878,514
Grant income	593,067
Donations	14,052,969
Interest income	20
Other revenue	<u>5,357</u>
Total revenue and other support	<u>15,529,927</u>
Expenses:	
Management and general	179,644
Program expenses	<u>1,334,006</u>
Total expenses	<u>1,513,650</u>
Change in net assets	14,016,277
Change in net assets attributable to non-controlling interest	<u>6,159</u>
Change in net assets before non-controlling interest	14,022,436
Net assets, beginning of year before non-controlling interest	<u>19,725,742</u>
Net assets, end of year before non-controlling interest	<u>\$ 33,748,178</u>

The accompanying notes are an integral part of these consolidated financial statements.

BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Management fees	\$ -	\$ 58,200	\$ 58,200
Inspection fees	2,309	-	2,309
Social service fees	33,765	-	33,765
Depreciation	638,736	-	638,736
Payment in lieu of taxes	13,183	-	13,183
Operating and maintenance	335,609	8,701	344,310
Professional fees	-	84,357	84,357
Utilities	124,814	4,653	129,467
Rent	18,000	-	18,000
Insurance	167,590	3,232	170,822
Miscellaneous	-	20,501	20,501
	<u>\$ 1,334,006</u>	<u>\$ 179,644</u>	<u>\$ 1,513,650</u>

The accompanying notes are an integral part of these consolidated financial statements.

BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

Cash Flows from Operating Activities:	
Change in net assets	\$ 14,016,277
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	638,736
Property donations	(14,012,969)
Changes in operating assets and liabilities:	
Accounts receivable, tenants	26,831
Prepaid expenses	12,449
Accrued expenses	500
Accounts payable	2,101
Other current liabilities	198,471
Tenant security deposits payable	<u>39,531</u>
Net cash provided by operating activities	<u>921,927</u>
Cash Flows from Investing Activities:	
Construction deposit	15,538
Accrued construction costs	1,050,573
Property and equipment purchases	<u>(6,415,182)</u>
Net cash used in investing activities	<u>(5,349,071)</u>
Cash Flows from Financing Activities:	
Advances from members	1,267,169
Payments on long-term borrowings	(194,909)
Advances on long-term borrowings	<u>3,906,252</u>
Net cash provided by financing activities	<u>4,978,512</u>
Net increase in cash, cash equivalents and restricted cash	551,368
Cash, cash equivalents and restricted cash, beginning of year	<u>649,416</u>
Cash, cash equivalents and restricted cash, end of year	<u><u>\$ 1,200,784</u></u>
Reconciliation of cash, cash equivalents and restricted cash to the statement of financial position:	
Cash and cash equivalents	\$ 1,049,298
NJHMFA project reserve	61,900
Tenant security deposits	<u>89,586</u>
Total cash, cash equivalents and restricted cash	<u><u>\$ 1,200,784</u></u>
Schedule of non-cash investing and financing activities:	
Donations of property	<u>\$ 14,012,969</u>
Accrued construction costs	<u>\$ 1,050,573</u>

The accompanying notes are an integral part of these consolidated financial statements.

**BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 1. ORGANIZATION

BCUW/Madeline Housing Partners LLC ("BCUW/Madeline") is a New Jersey nonprofit organization formed on January 12, 2012 as a joint venture between The United Way of Bergen County and The Madeline Corporation (the "Members") that strives to acquire, improve, lease and manage real property with a view to providing safe, affordable housing for families, seniors, and special needs persons throughout New Jersey; and to engage in all other activities incidental or related to any of the foregoing purposes, but within the charitable purposes of the Members and their respective 501(c)(3) status. BCUW/Madeline may pursue this purpose by creating subsidiary limited liability companies to hold each identifiable project from time to time.

BCUW/Madeline CHM I LLC ("CHM") is a New Jersey limited liability company created on August 5, 2014 to own and develop an affordable housing project located at 101 Zebra Way in New Brunswick, NJ. CHM is 85% owned by BCUW/Madeline.

The accompanying consolidated financial statements include the accounts of BCUW/Madeline and its subsidiary, CHM. Collectively, BCUW/Madeline and CHM are referred to herein as the "Organization". Intercompany balances and transactions, if any, have been eliminated in the consolidation.

The Organization owns and operates the following affordable housing projects (the "Projects"):

- 5 units located in Mahwah, NJ
- 6 units located in Tenafly, NJ
- 6 units located in Fort Lee, NJ
- 22 units located among two sites in New Brunswick, NJ
- 11 units located in Montvale, NJ
- 2 units located in Allendale, NJ
- 1 unit located in Glen Rock, NJ
- 1 unit located in Metuchen, NJ
- 1 unit located in Wyckoff, NJ
- 63 units in Florham Park, NJ

The Organization also has Projects under construction in Mahwah, New Brunswick, HoHoKus, Ridgewood, Madison and Warren, New Jersey.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Organization prepares its financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation (continued)

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature, which will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include all cash balances on deposit with financial institutions and highly liquid investments with a maturity of three months or fewer at the date of acquisition.

NJHMFA project reserve represents restricted amounts held by financial institutions for use only in the New Jersey Housing and Mortgage Finance Agency projects for future related expenses.

Tenant security deposits are not considered cash and cash equivalents and are maintained in interest bearing accounts. Interest earned is credited to tenants accounts and upon move-out from the property, amounts are paid to the tenant, less the cost for any damages to the unit.

Concentration of Credit Risk

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

Accounts Receivable - Net

Rents are due from tenants on the first day of each month. As a result, tenants accounts receivable balances primarily consist of rents past due and vacated tenants.

Management considers receivables to be fully collectible. If amounts become uncollectible, they are charged to operations in the period in which that determination is made. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Prepaid Expenses

Prepaid expenses represent amounts paid as of year-end that will benefit future operations.

**BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed Assets

Land, building and improvements, and furniture and equipment are recorded at cost at the time of the purchase. Expenditures for repairs and maintenance and minor renewals are charged against income in the year they are incurred. Major renewals and betterments are capitalized.

Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. The estimated useful lives of assets for depreciation purposes may be different than the actual economic useful lives of the assets.

	<u>Estimated Life</u>	<u>Method</u>
Land	-	None
Building and improvements	40 years	Straight-line
Furniture and equipment	5-10 years	Straight-line

The Organization's capitalization threshold is \$2,500.

Impairment of long-lived assets

The Organization reviews its investment in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the future net undiscounted cash flows expected to be generated by the rental property, including, if any, low income housing tax credits and any estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the real estate exceeds the fair value of such property. There were no impairment losses for the year ended December 31, 2020.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Unconditional pledges to give are recorded as contributions when pledged at the net present value of the amounts expected to be collected. Unconditional pledges to give that are expected to be received in future periods are discounted annually using the current interest rate the funds would earn. Amortization of the discount is recorded as contribution revenue.

BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed Services

During the year ended December 31, 2020, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, individuals may volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services.

Income Taxes

The Organization is a limited liability company which has elected to be taxed as a not-for-profit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC"). The Organization is not taxed on income derived from its exempt functions. However, the Organization is subject to tax on unrelated business income, which is generated from the Organization's investment income and other activities not related to their stated exempt purposes.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Organization to report information regarding its exposure to various tax positions taken by the Organization, including changes to the Organization's status as a not-for-profit entity. Federal and state tax authorities generally have the right to examine and audit the previous three years of tax returns filed. The Organization has evaluated its tax positions for all open tax years. Currently, the tax years open and subject to examination by the Internal Revenue Service are the 2017, 2018 and 2019 tax years.

The Organization has determined whether any tax positions have met the recognition threshold and has measured the Organization's exposure to those tax positions. Management believes that the Organization has met the requirements to maintain its tax-exempt status, has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Any interest or penalties assessed to the Organization are recorded in operating expenses. No interest or penalties from federal or state tax authorities were recorded in the accompanying financial statements.

Revenue Recognition

Rental revenue is recognized as rents are earned. Revenue resulting from special events, fees charged by the Organization, refunded grants and other income is also recorded when earned.

Economic Concentrations

The Organization has an economic interest in real estate projects that are subject to business risks associated with the economy and level of unemployment in New Jersey, which affects occupancy, as well as the tenants' ability to make rental payments. In addition, these projects operate in a heavily regulated environment. The operations of these projects are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change and may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

**BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional Expenses

The costs of providing program services and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program services, administrative and support, and fundraising services benefited. Such allocations are determined by management on an equitable basis. The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Social Service Fees	Time and effort
Management fees	Time and effort
Professional fees	Time and effort
Audit & tax return fees	Time and effort
Miscellaneous expenses	Usage
Operating and maintenance	Time and effort
Utilities	Usage
Developer fees	Units
Depreciation	Units
Taxes and insurance	Usage

Subsequent Events

Subsequent events have been evaluated through September 8, 2021, which is the date the financial statements were available to be issued, and determined that the following subsequent events required disclosure:

The Organization acquired property on April 28, 2021 from the Borough of Old Tappan. The property consists of the land, all buildings and structures on the land.

NOTE 3. FIXED ASSETS, NET

At December 31, 2020, fixed assets consist of the following:

<u>Description</u>	<u>Amount</u>
Land	\$ 11,036,337
Building and improvements	36,932,608
Furniture and equipment	876,866
	<u>48,845,811</u>
Less: accumulated depreciation	<u>(1,982,878)</u>
Fixed assets, net	<u>\$ 46,862,933</u>

Depreciation expense for the year ended December 31, 2020 totaled \$638,736.

**BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 4. CONSTRUCTION IN PROGRESS

The Organization has several projects under construction and in various stages of completion. Upon construction completion and receiving the applicable certificates of occupancy, the capital assets are placed in service and depreciation begins at this time. As of December 31, 2020, construction in progress totaled \$8,561,853 and consisted of the following:

<u>Project</u>	<u>Amount</u>
Mahwah Senior	\$ 2,887,786
Fort Lee	811,699
Harrington Park	1,950,581
Hillsdale	79,212
Warren	394,596
Ridgewood	1,496,157
Readington	32,678
HoHoKus	862,540
New Brunswick	<u>46,604</u>
Fixed assets, net	<u>\$ 8,561,853</u>

NOTE 5. LAND LEASE

The Organization leases land from a church in New Brunswick, New Jersey, which was converted to ten (10) supportive needs rental housing units for victims of domestic violence. The lease, dated December 11, 2014, which began in April, 2016, is classified as an operating lease, has a term of ninety-eight (98) years, requiring annual payments of \$18,000. For the year ended December 31, 2020, the Organization incurred rent expense of \$18,000.

The Organization entered into a ground lease agreement with the Township of Warren in April 2020. The purpose of the is to provide for the construction of no less than 32 affordable housing bedrooms for adults with disabilities. The term of this lease shall be for fifty (50) years subject to the extension and termination rights set forth in the agreement with a one time payment of \$1.

NOTE 6. PILOT AGREEMENTS

The Organization has reached an agreement with several municipalities to pay a payment in lieu of taxes as an annual charge for services ("PILOT"). The service charge is computed at 10% percent of the annual gross shelter rent collected less utilities used in the operation of each project. For the year ended December 31, 2020, PILOT expense totaled \$13,183.

NOTE 7. LINE OF CREDIT

The Organization has an available line of credit with M&T bank in the amount \$100,000. The line is unsecured and bears interest of M&T Prime + 3.5% (currently at 6.75%). As of December 31, 2020, the balance was \$50,905.

**BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 8. MORTGAGES PAYABLE

At December 31, 2020, the Organization was indebted for the following mortgage notes:

<u>Description</u>	<u>Amount</u>
Mortgage payable dated December 11, 2014 to the New Jersey Housing Mortgage Finance Agency (NJHMFA) in the original amount of \$711,654. The loan is interest free with an annual principal payment calculated at 25% of project cash flow as defined in the mortgage note. The loan matures on December 10, 2044 and is secured by a first mortgage on underlying land and property at the 98 Ramapo Valley Rd. Mahwah location and requires that the property remains affordable for the entire amortization period.	\$ 711,654
Mortgage payable dated December 4, 2014 to NJHMFA in the original amount of \$1,104,216. The loan is interest free with an annual principal payment calculated at 25% of project cash flow as defined in the mortgage note. The loan matures on December 3, 2044 and is secured by a first mortgage on underlying land and property at the Tenafly location and requires that the property remains affordable for the entire amortization period.	1,104,216
Mortgage payable dated December 11, 2014 to NJHMFA in the amount of \$2,400,000. The loan is interest free with an annual principal payment calculated at 25% of project cash flow as defined in the mortgage note. The loan matures on December 11, 2044 and is secured by a first mortgage on underlying land and property at the 11 Bayard Street New Brunswick location and requires that the property remains affordable for the entire amortization period.	2,400,000
Mortgage payable dated February 16, 2017 to NJHMFA in the amount of \$2,226,178. The loan is interest free with an annual principal payment calculated at 25% of project cash flow as defined in the mortgage note. The loan matures on March 1, 2047 and is secured by the underlying property located at 101 Zebra Way in New Brunswick.	2,226,178
Mortgage payable dated December 17, 2018 to NJHMFA in the amount of \$250,000. The loan is interest free with an annual principal payment calculated at 25% of project cash flow as defined in the mortgage note. The loan matures on May 17, 2049 and is secured by the underlying property in Metuchen.	250,000
Mortgage payable dated December 20, 2018 to NJHMFA in the amount of \$147,300. The loan is interest free with an annual principal payment calculated at 25% of project cash flow as defined in the mortgage note. The loan matures on December 20, 2048 and is secured by the underlying property at 9 East Grand Ave., Montvale.	147,300
The Organization entered into a construction loan agreement with SHP V Harrington Affordable LLC on February 13, 2019, for the construction of a residential project in the Borough of Harrington Park. The construction loan provides for up to \$1,625,000 in financing for the construction of the facility. Upon construction completion, the loan will convert to a permanent loan. Loan disbursements began in 2020 with interest accruing at 3% per annum. The loan matures on February 12, 2049 and is secured by the underlying property.	1,530,370

**BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

NOTE 8. MORTGAGES PAYABLE (continued)

<u>Description</u>	<u>Amount</u>
Construction Loan payable dated August 17, 2017 to ConnectOne in the amount of \$1,030,000. The loan is secured by the underlying property located at 11 East Grand Ave., Montvale. The loan was converted on January 1, 2019 to permanent ten year loan maturing in december, 2028, with a thirty year amortization at 5.375% interest.	1,001,310
Construction Loan payable dated December 18, 2020 to Lakeland Bank in the amount of \$975,000. The loan shall operate as a construction loan for a period of nine (9) months. Thereafter, in accordance with the provisions of the loan agreement, the loan shall be converted to a permanent term loan. The construction loan bears interest at 4.25% and is secured by the underlying land.	896,518
The Organization entered into a Promissory Note dated March 31, 2020 with Columbia Bank in the amount of \$650,000. Loan disbursements began in 2020 with an interest rate of 4.250% per annum. The loan matures April 30, 2030 and is secured by the underlying property.	642,864
The Organization entered into an agreement, on October 7, 2020, with Community Loan Fund of New Jersey, Inc. for a subordinate loan in the amount of \$275,000. The interest rate is 1.00% and payments are made monthly. The loan matures May 1, 2051 and is secured by the underlying property.	275,000
The Organization entered into an agreement, on October 7, 2020, with Community Loan Fund of New Jersey, Inc. for a senior loan in the amount of \$275,000. The interest rate is 5.22% and payments are made monthly. In addition to the monthly payment of principal and interest, a replacement reserve account should be established. The loan matures May 1, 2046 and is secured by the underlying property.	275,000
Total mortgages payable	11,460,410
Less: current portion	<u>16,448</u>
Mortgages payable, net of current portion	<u>\$ 11,443,962</u>

Estimated annual maturities over the next five years and thereafter on the above loans are expected to be as follows:

December 31, 2021	\$	16,448
2022		17,354
2023		18,311
2024		19,319
2025		20,378
Thereafter		<u>11,368,600</u>
Total	\$	<u>11,460,410</u>

BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 9. RELATED PARTY TRANSACTIONS

Management

Pursuant to an operating agreement dated January 7, 2016 between the members, the Organization is to be managed jointly by the members. Each member shall designate a representative to carry out determinations of a member which representative shall be referred to as a manager. Employees of the member, other than Shari DePalma (the Madeline Corporation) and Thomas Toronto (Bergen County United Way), who provide services to the Organization shall cause the Organization to reimburse the member at the aggregate compensation rate per hour incurred by the member.

Due to Members

Included in due to members is \$5,234,123 owed to the Bergen County United Way for the reimbursement of expenses and deferred developer fees from the various Projects and for advances made to the Organization. Also included in due to members is \$4,450,500, representing HOME funds received by Madeline Corporation and advanced to the Organization.

The amounts due to members are interest free, unsecured and due from available cash flow. As such, management estimates these loans to be non-current.

NOTE 10. LOW INCOME HOUSING TAX CREDITS

The Organization has a 50% ownership in Maple Development Corporation ("Maple"). Maple is the general partner with a .01% ownership interest in Fair Lawn Senior Housing Urban Renewal, L.P. (the "Partnership"). The Partnership was formed to construct, own and operate an eighty-four (84) unit housing complex known as Fair Lawn Senior Housing. The Project has qualified for, and has been allocated low-income housing tax credits pursuant to Internal Revenue Code Section 42(h)(6) ("Section 42") which regulates the use of the Project as to occupant eligibility and unit gross rent, among other requirements. The Partnership was awarded a reservation of 9% low income housing tax credits, in an amount not to exceed \$1,400,000 as well as a hardship reservation in an amount not to exceed \$100,000.

The Organization owns a 50% interest in EEW Development LLC who has entered into a development agreement to with the Partnership to develop Fair Lawn Senior Housing.

As of December 31, 2020, the aforementioned entities have no material financial activity.

NOTE 11. COMMITMENTS

On December 18, 2019, the Organization entered into a Memorandum of Understanding with Prevail NJ Inc., ("Prevail") a New Jersey non-profit corporation, in connection with the acquisition by the Organization of the property located at 40 Central Avenue, Hillsdale, NJ (the "Property"). The Property is being purchased for the establishment of a group home for developmentally disabled adults (the "Project"). Prevail initially contributed \$143,645 towards the construction of the Project and will continue to contribute additional funds. Upon completion of the Project, the Organization will transfer title of the Property and the Project to Prevail. If transfer of the Project and property does not occur, the Organization will refund all funds contributed by Prevail. As of December 31, 2020, Prevail has deposited \$159,183 towards the construction of the Project.

BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 11. COMMITMENTS (continued)

The Organization entered into a lease agreement for the operation of a facility for the provision of low income affordable housing for developmentally disabled individuals in the Village of Ridgewood. Rent commenced on March 1, 2021 and ends on February 28, 2051. Annual base rent shall initially equal \$127,260 per annum, payable in monthly installments of \$10,605. The annual base rent shall be increased to equal the greater of (a) 1.01 times the annual base rent for the preceding 12 month period, or (b) the annual base rent for the preceding 12 month period times the sum of 1 plus the percentage of increase in the amount of housing choice vouchers being used by residential occupants of the premises as of the adjustment date. In addition to the base rent, the Organization shall pay an additional \$12,000 per annum during the period from March 1, 2021, through February 28, 2031. Future minimum payments under the aforementioned lease over the next five years and thereafter are as follows:

December 31, 2021	\$	139,260
2022		140,533
2023		141,818
2024		143,116
2025		144,427
Thereafter		<u>3,837,571</u>
Total	\$	<u>4,546,725</u>

NOTE 12. CONTINGENCIES

Vulnerability - Impact of COVID-19

The severity of the impact of COVID-19 on the Organization's operations will depend on a number of factors, including, but not limited to, the duration and severity of the pandemic and the extent and severity of the impact on the Organization's customers, all of which are uncertain and cannot be predicted. The Organization's future results could be adversely impacted by delays in pledges and grant reimbursements. Management is unable to predict with absolute certainty the impact of COVID-19 on its financial condition, results of operations or cash flows.

SUPPLEMENTARY INFORMATION

BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2020

	<u>BCUW / Madeline</u>	<u>CHM</u>	<u>Eliminations</u>	<u>Total</u>
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents	\$ 1,038,197	\$ 11,101	\$ -	\$ 1,049,298
NJHMFA project reserve	61,900	-	-	61,900
Tenant security deposits	73,587	15,999	-	89,586
Accounts receivable, net - tenants	6,423	(1,925)	-	4,498
Prepaid expenses	<u>20,968</u>	<u>-</u>	<u>-</u>	<u>20,968</u>
Total current assets	<u>1,201,075</u>	<u>25,175</u>	<u>-</u>	<u>1,226,250</u>
Other assets:				
Construction in progress	8,515,249	46,604	-	8,561,853
Property and equipment, net	<u>42,774,205</u>	<u>4,088,728</u>	<u>-</u>	<u>46,862,933</u>
Total fixed assets	<u>51,289,454</u>	<u>4,135,332</u>	<u>-</u>	<u>55,424,786</u>
Total assets	<u>\$ 52,490,529</u>	<u>\$ 4,160,507</u>	<u>\$ -</u>	<u>\$ 56,651,036</u>
<u>LIABILITIES AND NET ASSETS</u>				
Current liabilities:				
Accounts payable	\$ 1,084,660	\$ 23,070	\$ -	\$ 1,107,730
Accrued expenses	14,900	-	-	14,900
Tenant security deposits	75,970	15,999	-	91,969
Construction deposit - Hillsdale	159,183	-	-	159,183
Prepaid rent	12,449	-	-	12,449
Other current liabilities	147,566	50,905	-	198,471
Current portion of mortgages payable	<u>16,448</u>	<u>-</u>	<u>-</u>	<u>16,448</u>
Total current liabilities	<u>1,511,176</u>	<u>89,974</u>	<u>-</u>	<u>1,601,150</u>
Long-term liabilities:				
Mortgages payable	8,667,784	2,776,178	-	11,443,962
Due to affiliates	<u>9,544,513</u>	<u>140,110</u>	<u>-</u>	<u>9,684,623</u>
Total long-term liabilities	<u>18,212,297</u>	<u>2,916,288</u>	<u>-</u>	<u>21,128,585</u>
Total liabilities	<u>19,723,473</u>	<u>3,006,262</u>	<u>-</u>	<u>22,729,735</u>
Net assets:				
Without donor restrictions:				
Controlling interest	32,767,056	981,122	-	33,748,178
Non-controlling interest	<u>-</u>	<u>173,123</u>	<u>-</u>	<u>173,123</u>
Total net assets	<u>32,767,056</u>	<u>1,154,245</u>	<u>-</u>	<u>33,921,301</u>
Total liabilities and net assets	<u>\$ 52,490,529</u>	<u>\$ 4,160,507</u>	<u>\$ -</u>	<u>\$ 56,651,036</u>

See Report of Independent Auditors.

**BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>BCUW / Madeline</u>	<u>CHM</u>	<u>Eliminations</u>	<u>Total</u>
<u>Changes in Unrestricted Net Assets</u>				
Revenue and other support:				
Rental income	\$ 752,133	\$ 126,381	\$ -	\$ 878,514
Grant income	568,067	25,000	-	593,067
Donations	14,022,969	30,000	-	14,052,969
Interest income	20	-	-	20
Other revenue	<u>4,084</u>	<u>1,273</u>	<u>-</u>	<u>5,357</u>
Total revenue and other support	<u>15,347,273</u>	<u>182,654</u>	<u>-</u>	<u>15,529,927</u>
Expenses:				
Administrative	179,503	37,629	-	217,132
Utilities	115,107	14,360	-	129,467
Operating and maintenance	298,814	45,496	-	344,310
Taxes and insurance	160,057	23,948	-	184,005
Depreciation	<u>536,452</u>	<u>102,284</u>	<u>-</u>	<u>638,736</u>
Total expenses	<u>1,289,933</u>	<u>223,717</u>	<u>-</u>	<u>1,513,650</u>
Change in net assets	14,057,340	(41,063)	-	14,016,277
Change in net assets attributable to non-controlling interest	<u>-</u>	<u>6,159</u>	<u>-</u>	<u>6,159</u>
Change in net assets before non-controlling interest	14,057,340	(34,904)	-	14,022,436
Net assets, beginning of year before non-controlling interest	<u>18,709,716</u>	<u>1,016,026</u>	<u>-</u>	<u>19,725,742</u>
Net assets, end of year before non-controlling interest	<u>\$ 32,767,056</u>	<u>\$ 981,122</u>	<u>\$ -</u>	<u>\$ 33,748,178</u>

See Report of Independent Auditors.

**BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
CONSOLIDATING SCHEDULE OF OPERATING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>BCUW / Madeline</u>	<u>CHM</u>	<u>Eliminations</u>	<u>Total</u>
<u>Administrative</u>				
Management fees	\$ 49,560	\$ 8,640	\$ -	\$ 58,200
Inspection fees	2,309	-	-	2,309
Social service fees	33,765	-	-	33,765
Rent	18,000	-	-	18,000
Professional fees	56,082	28,275	-	84,357
Other	<u>19,787</u>	<u>714</u>	<u>-</u>	<u>20,501</u>
Total administrative	<u>\$ 179,503</u>	<u>\$ 37,629</u>	<u>\$ -</u>	<u>\$ 217,132</u>
<u>Utilities</u>				
Electric and gas	\$ 69,099	\$ 7,633	\$ -	\$ 76,732
Water and sewer	33,039	6,727	-	39,766
Other utility expenses	<u>12,969</u>	<u>-</u>	<u>-</u>	<u>12,969</u>
Total utilities	<u>\$ 115,107</u>	<u>\$ 14,360</u>	<u>\$ -</u>	<u>\$ 129,467</u>
<u>Operating and Maintenance</u>				
Snow removal and supplies	\$ 17,867	\$ -	\$ -	\$ 17,867
Landscaping	68,206	-	-	68,206
Repairs and maintenance	96,266	24,393	-	120,659
Fire protection services	20,306	-	-	20,306
Cleaning	29,206	3,405	-	32,611
Security	56,579	13,118	-	69,697
Miscellaneous maintenance	<u>10,384</u>	<u>4,580</u>	<u>-</u>	<u>14,964</u>
Total operating and maintenance	<u>\$ 298,814</u>	<u>\$ 45,496</u>	<u>\$ -</u>	<u>\$ 344,310</u>
<u>Taxes and Insurance</u>				
Payment in lieu of taxes	\$ 11,183	\$ 2,000	\$ -	\$ 13,183
Insurance	<u>148,874</u>	<u>21,948</u>	<u>-</u>	<u>170,822</u>
Total taxes and insurance	<u>\$ 160,057</u>	<u>\$ 23,948</u>	<u>\$ -</u>	<u>\$ 184,005</u>

See Report of Independent Auditors.

**BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
CONSOLIDATING SCHEDULE OF CHANGES IN NET ASSETS - BY PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Total	Tenafly	Allendale		Florham Independence Way	Fort Lee		Glen Rock GH	Montvale	
			221 E.	223 E.		Group Home	Apartments		Seniors	Group Home
Operating revenues:										
Rental income	\$ 878,514	\$ 77,674	\$ 15,246	\$ 16,632	\$ 22,846	\$ 36,501	\$ 76,034	\$ 51,543	\$ 120,630	\$ 36,480
Maintenance Income	3,384	-	-	-	-	-	-	-	-	3,384
Other revenues	1,973	-	-	-	-	-	-	-	-	-
Total operating revenue	883,871	77,674	15,246	16,632	22,846	36,501	76,034	51,543	120,630	39,864
Operating expense:										
Administrative	27,369	(14)	29	29	22,269	-	361	191	132	262
Utilities	129,467	14,929	228	27	4,346	3,912	10,986	6,400	14,358	160
Grounds maintenance	99,191	10,335	5,277	5,277	9,500	4,974	4,025	10,480	6,200	6,200
Taxes and insurance	184,005	11,902	1,798	1,798	263	5,882	258	21,732	67,938	3,559
Social services	33,765	7,200	-	-	-	3,000	6,480	-	6,480	2,880
Cleaning and maintenance	32,611	3,280	-	-	-	2,609	-	-	4,141	-
Miscellaneous	14,964	935	150	150	-	227	1,000	1,145	-	1,362
Repairs and maintenance	190,676	10,048	606	246	2,400	6,500	12,416	4,778	17,820	2,475
Professional fees	84,357	3,450	3,829	3,829	3,456	4,588	3,501	-	3,450	3,450
Management fees	58,200	7,200	-	-	-	2,880	6,480	-	6,480	2,880
Inspection Fees	2,309	450	-	-	-	-	275	-	323	-
Rent	18,000	-	-	-	-	-	-	-	-	-
Total operating expenses	874,914	69,715	11,917	11,356	42,234	34,572	45,782	44,726	127,322	23,228
Operating income (loss)	8,957	7,959	3,329	5,276	(19,388)	1,929	30,252	6,817	(6,692)	16,636
Other income and expenses:										
Grant income	593,067	-	2,000	2,000	-	-	-	-	-	-
Donations	14,052,969	-	-	-	12,449,126	-	-	5,000	-	-
Interest income	20	1	-	-	-	-	-	-	19	-
Depreciation	(638,736)	(54,672)	(8,772)	(8,773)	(41,653)	(33,864)	(31,682)	(21,271)	(87,176)	(25,696)
Total other income	14,007,320	(54,671)	(6,772)	(6,773)	12,407,473	(33,864)	(31,682)	(16,271)	(87,157)	(25,696)
Change in net assets	\$ 14,016,277	\$ (46,712)	\$ (3,443)	\$ (1,497)	\$ 12,388,085	\$ (31,935)	\$ (1,430)	\$ (9,454)	\$ (93,849)	\$ (9,060)

BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
CONSOLIDATING SCHEDULE OF CHANGES IN NET ASSETS - BY PROGRAM (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Metuchen	Mahwah			New Brunswick				HoHoKus	Ridgewood
		Special Needs Independent	Group Home	Seniors	Dina's	Handy	Zebra Way	Wyckoff		
Operating revenues:										
Rental income	\$ 30,711	\$ 40,054	\$ 44,716	\$ -	\$ 152,510	\$ -	\$ 126,381	\$ 30,556	\$ -	\$ -
Maintenance Income	-	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	1,273	-	-	-
Total operating revenue	<u>30,711</u>	<u>40,054</u>	<u>44,716</u>	<u>-</u>	<u>152,510</u>	<u>-</u>	<u>127,654</u>	<u>30,556</u>	<u>-</u>	<u>-</u>
Operating expense:										
Administrative	2,660	-	335	-	139	-	714	-	-	-
Utilities	1,439	8,039	8,697	-	35,783	-	14,360	5,803	-	-
Grounds and maintenance	2,454	5,415	5,242	-	-	-	13,118	10,694	-	-
Taxes and insurance	4,885	7,592	4,783	-	16,540	-	23,948	11,127	-	-
Social Services	525	3,600	3,600	-	-	-	-	-	-	-
Cleaning and Maintenance	350	2,454	495	-	15,877	-	3,405	-	-	-
Miscellaneous	142	95	95	-	478	-	4,580	3,630	-	-
Repairs and maintenance	5,664	600	3,810	-	95,449	-	26,638	1,047	-	-
Professional fee	3,510	3,450	3,623	-	12,496	-	28,275	3,450	-	-
Management fee	-	4,320	2,880	-	16,440	-	8,640	-	-	-
Inspection fee	-	441	466	-	354	-	-	-	-	-
Rent	-	-	-	-	18,000	-	-	-	-	-
Total operating expenses	<u>21,629</u>	<u>36,006</u>	<u>34,026</u>	<u>-</u>	<u>211,556</u>	<u>-</u>	<u>123,678</u>	<u>35,751</u>	<u>-</u>	<u>-</u>
Operating income (loss)	<u>9,082</u>	<u>4,048</u>	<u>10,690</u>	<u>-</u>	<u>(59,046)</u>	<u>-</u>	<u>3,976</u>	<u>(5,195)</u>	<u>-</u>	<u>-</u>
Other income and expenses:										
Grant income	139,000	-	-	-	-	-	25,000	-	-	396,867
Donations	-	-	-	872,223	-	30,000	-	-	396,130	182,110
Interest income	-	-	-	-	-	-	-	-	-	-
Depreciation	<u>(9,039)</u>	<u>(48,432)</u>	<u>(28,560)</u>	<u>-</u>	<u>(104,376)</u>	<u>-</u>	<u>(102,284)</u>	<u>(32,486)</u>	<u>-</u>	<u>-</u>
Total other income	<u>129,961</u>	<u>(48,432)</u>	<u>(28,560)</u>	<u>872,223</u>	<u>(104,376)</u>	<u>30,000</u>	<u>(77,284)</u>	<u>(32,486)</u>	<u>396,130</u>	<u>578,977</u>
Change in net assets	<u>\$ 139,043</u>	<u>\$ (44,384)</u>	<u>\$ (17,870)</u>	<u>\$ 872,223</u>	<u>\$ (163,422)</u>	<u>\$ 30,000</u>	<u>\$ (73,308)</u>	<u>\$ (37,681)</u>	<u>\$ 396,130</u>	<u>\$ 578,977</u>

See Report of Independent Auditors.

BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
CONSOLIDATING SCHEDULE OF CHANGES IN NET ASSETS - BY PROGRAM (continued)
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Madison</u>	<u>Warren</u>	<u>Unallocated</u>
Operating revenues:			
Rental income	\$ -	\$ -	\$ -
Maintenance Income	-	-	-
Other Revenue	-	-	700
	<u>-</u>	<u>-</u>	<u>700</u>
Total operating revenue	<u>-</u>	<u>-</u>	<u>700</u>
Operating expense:			
Administrative	-	-	262
Utilities	-	-	-
Grounds and maintenance	-	-	-
Taxes and insurance	-	-	-
Social Services	-	-	-
Cleaning and Maintenance	-	-	-
Miscellaneous	-	-	975
Repairs and maintenance	-	-	179
Professional fee	-	-	-
Management fee	-	-	-
Inspection fee	-	-	-
Rent	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>-</u>	<u>-</u>	<u>1,416</u>
Operating income (loss)	<u>-</u>	<u>-</u>	<u>(716)</u>
Other income and expenses:			
Grant income	-	-	28,200
Donations	3,980	104,400	10,000
Interest income	-	-	-
Depreciation	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other income	<u>3,980</u>	<u>104,400</u>	<u>38,200</u>
Change in net assets	<u>\$ 3,980</u>	<u>\$ 104,400</u>	<u>\$ 37,484</u>

See Report of Independent Auditors.

BCUW/MADELINE HOUSING PARTNERS LLC AND SUBSIDIARY
SCHEDULE OF NJHMFA PROJECT CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2020

	Tenafly Project	New Brunswick Project - Dina's	Mahwah SNI	New Brunswick Project - Zebra Way	Metuchen Project	Montvale Project - Group Home
Operating revenues:						
Rental income	\$ 77,674	\$ 152,510	\$ 40,054	\$ 126,381	\$ 30,711	\$ 36,480
Other operating income	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,273</u>	<u>-</u>	<u>3,384</u>
Total operating revenues	<u>77,674</u>	<u>152,510</u>	<u>40,054</u>	<u>127,654</u>	<u>30,711</u>	<u>39,864</u>
Expenses and debt service:						
Administrative	17,836	47,075	11,370	37,629	6,695	9,472
Utilities	14,929	35,783	8,039	14,360	1,439	160
Operating and maintenance	25,048	112,158	9,005	47,741	8,610	10,037
Taxes and insurance	11,902	16,540	7,592	23,948	4,885	3,559
Debt service payments on project loans	-	-	-	-	-	-
Required annual project reserve deposits	<u>2,700</u>	<u>4,500</u>	<u>1,800</u>	<u>3,150</u>	<u>900</u>	<u>900</u>
Total expenses and debt service	<u>72,415</u>	<u>216,056</u>	<u>37,806</u>	<u>126,828</u>	<u>22,529</u>	<u>24,128</u>
Project cash flow	<u>\$ 5,259</u>	<u>\$ (63,546)</u>	<u>\$ 2,248</u>	<u>\$ 826</u>	<u>\$ 8,182</u>	<u>\$ 15,736</u>
Project loan repayment due to NJHMFA	<u>\$ 1,315</u>	<u>\$ -</u>	<u>\$ 562</u>	<u>\$ 207</u>	<u>\$ 2,046</u>	<u>\$ 3,934</u>