VII.B.1.

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

REPORT TO COMMISSIONERS

FROM JON M. GUTZMANN
EXECUTIVE DIRECTOR

REGARDING RAD-PBRA Surplus Cash Transfer

DATE July 28, 2021

Staff requests Board approval to transfer $6,000,000 in surplus cash from the Agency's RAD-PBRA Projects to the Central Management Office Business Activities fund. As explained below, this is much less than the full amount the PHA is eligible to transfer out of the Projects. However, transferring only that much would enable staff to address the immediate cash needs to complete the Front Hi-Rise plumbing project, while preserving sufficient cash balances across all Projects until stable and consistent cash flow from operating revenue sources is established.

HUD allows project owners to make surplus cash distributions from any former Low Income Public Housing (LIPH) property that converted to Project-Based Rental Assistance (PBRA) through HUD's Rental Assistance Demonstration program, after year-end audited or certified financial statements demonstrate the availability of surplus cash. Staff submitted the PHA's owner-certified Annual Financial Statements (AFS) through HUD's online portal by the June 30, 2021 deadline. The AFS calculations showed that the total amount of surplus cash available for distribution during the next fiscal period, across all projects, was $22,089,991. (The surplus cash amounts for each project are shown on the attached spreadsheet [Line 3], along with the proposed surplus cash draw [Line 8].) HUD staff will review the AFS submissions, but no additional documentation or HUD approval is required for the PHA to complete the transfer.

A summary of the proposed surplus cash movement follows:

Surplus Cash Withdrawal From	Amount	Purpose
Project 1 – McDonough Homes	$2,500,000	Front Modernization
Project 3 – Edgerton, Iowa, Wilson Hi-Rises	$2,000,000	Front Modernization
Project 8 – Dunedin, Cleveland, Montreal Hi-Rises	$1,500,000	Front Modernization; Business Activities Contingency Fund
TOTAL Surplus Cash Withdrawal	$6,000,000	

Surplus cash distributions are not considered program or project funds, meaning they are unrestricted in nature and can be used for any purpose. As explained to the Board during the FY 2022 Operating Budget presentations in March 2021, upon Board approval surplus cash will be moved from the RAD-PBRA Projects to the Central Management Office Business Activities Fund to fully segregate the funds and avoid any concerns with commingling of restricted and unrestricted funds. They will be held in reserve until needed to support the Management Office or any Project's cash needs, or for other purposes approved by the Board in the future. As stated above, staff expect to use a substantial amount of the proposed transfer almost immediately, to support the plumbing modernization work at Front Hi-Rise.

Staff are proposing a fiscally conservative approach and not recommending transferring the full available amount during this fiscal period. This is due in part to significant events, described below, that are affecting the cash flow to Projects in the current year. Taking a conservative approach to transferring surplus cash this year also supports long-term financial planning, to ensure there are sufficient funds available for the future needs of each Project. In addition, staff are recommending eliminating the previously approved "development reserve" transfer from the

Projects to further conserve cash. This approach is consistent with the 20 year financial pro forma which calls for a very modest capital expense of $896,733 in year two. (See attached). In other words, this is a year to build Project savings accounts by conserving cash at the Project level.

Another significant factor influencing this recommendation is that the funding from the Federal Home Loan Bank of Des Moines (FHLBDM) for modernization projects like the Front Hi-Rise plumbing replacement are not up-front grants, paid in advance of the work. Instead they require the PHA to pay the bills as the work is done, and then receive reimbursement once the work is completed and verified by FHLBDM staff. Therefore the projects with approved FHLBDM funding show the commitment to pay off short-term loans from the PHA's central bank account (Central Office Cost Center/COCC; Line 5 on the attached spreadsheet). FHLBDM reimbursement can take several months after completion of the work. Currently the COCC account has $4,155,056 in outstanding reimbursements (receivables), which is creating a cash flow concern in that account as well. As part of the surplus cash evaluation, the total available surplus cash has been reduced by the amount necessary to "pay-off" these balances from the Project cash accounts to the COCC. Once the reimbursement from FHLBDM is received it will be Project cash.

As discussed in another report on this meeting's agenda, the balance of unpaid rents due to the PHA from current tenants continues to increase each month. The total balance due at the time of drafting this report is $1,093,198, including all unpaid rent and tenant service charges. (The numbers in the Rent Recovery report differ slightly due to different reporting dates.) This elevated receivable balance negatively impacts current year cash flow and requires the PHA to rely on cash reserves to pay for day-to-day operations. Two rental payment assistance programs

(RentHelpMN and Zero Balance Project) described in the separate report are available to tenants experiencing financial hardships, but they are in the early stages of implementation so are not currently providing much help to the PHA's cash flow. Staff continue to closely monitor uncollected rent and its impact on operational cash flow. Tenant payments due:

Project	Tenant Accounts Receivable Balance
Project 1 – McDonough Homes	$ 274,482
Project 2 – Hamline-Front-Seal Hi-Rises	$ 85,334
Project 3 – Edgerton-Iowa-Wilson Hi-Rises	$ 121,479
Project 4 – Roosevelt Homes	$ 161,531
Project 5 – Mt Airy Homes & Hi-Rise/Valley	$ 174,085
Project 6 – Exchange-Wabasha Hi-Rises	$ 69,012
Project 7 – Ravoux-Central-Neill Hi-Rises	$ 87,576
Project 8 – Dunedin-Montreal-Cleveland Hi-Rise	$ 119,699
TOTAL from All Projects	$ 1,093,198

In addition to reductions in cash from tenant rent, we are also experiencing delays in Housing Assistance Payment (HAP) subsidy payments from HUD for the RAD-PBRA Projects. Currently the PHA is owed approximately $4,675,000 from HUD across all Projects. As with rental income, this receivable balance negatively impacts current year cash flow and requires daily operations to rely on Project cash reserves. Local HUD staff are aware of the negative impact this delay is having on our daily operations and they are working with HUD's Voucher Processing staff to expedite voucher processing and payment. A summary of the subsidy amounts due to the PHA follows:

Project	Estimated HAP Payment Due From HUD
Project 1 – McDonough Homes	$ 810,000
Project 2 – Hamline-Front-Seal Hi-Rises	$ 555,000
Project 3 – Edgerton-Iowa-Wilson Hi-Rises	$ 500,000
Project 4 – Roosevelt Homes	$ 600,000
Project 5 – Mt Airy Homes & Hi-Rise/Valley	$ 1,500,000
Project 6 – Exchange-Wabasha Hi-Rises	$ 120,000
Project 7 – Ravoux-Central-Neill Hi-Rises	$ 340,000
Project 8 – Dunedin, Montreal & Cleveland Hi-Rise	$ 250,000
TOTAL from All Projects	$ 4,675,000

In response to the unexpected reduction in current year cash flow, staff will undertake a thorough review of the FY 2022 RAD-PBRA Operating Budgets to evaluate the current and projected cash positions of each Project, and to ensure that budgeted operating and capital expenditures will not exceed the Project's "cash on hand". This may result in a recommendation at the August Board meeting to revise the budget by reducing expenditures for one or more Projects. Fortunately the PHA has maintained rigorous fiscal discipline over the years, resulting in operating cash levels that allow us to make calculated decisions in response to this cash flow challenge.

JMG/LTS/AJH/FAH

Attachments: FY 2021 Surplus Cash Distribution Recommendation
RAD-PBRA Financing Plan Twenty-Year Pro-Forma
RAD-PBRA FY 21 Plan to Actual Pro-Forma

St Paul Public Housing
Surplus Cash Analysis

Line #		Project 1 McDonough	Project 2 Hamline	Project 3 Edgerton	Project 4 Roosevelt	Project 5 Mt Airy	Project 6 Exchange	Project 7 Ravoux	Project 8 Dunedin	TOTAL
1	AFS Calculated Surplus Cash	5,998,059.00	296,681.00	3,714,429.00	1,180,796.00	3,401,021.00	1,127,346.00	2,250,072.00	4,388,169.00	22,356,573.00
2	Excess Rent (Jan 21 - Mar 21) *	62,242.00	10,205.00	12,597.00	35,681.00	85,231.00	18,680.00	27,423.00	14,523.00	266,582.00
3	Adjusted Surplus Cash	5,935,817.00	286,476.00	3,701,832.00	1,145,115.00	3,315,790.00	1,108,666.00	2,222,649.00	4,373,646.00	22,089,991.00
4	Actual Operating Bank Cash (7/14/21 balance)	4,198,562.51	741,700.32	4,394,384.36	1,297,575.16	1,838,149.39	1,390,456.86	2,725,087.87	4,293,035.93	20,878,952.40
5	Short Term Loan Due To COCC (07/14/2021 balance) **		(1,000,000.00)				(680,652.24)	(1,273,364.23)	(1,201,039.66)	(4,155,056.13)
6	Bank Cash After Loan Payoff ***	4,198,562.51		4,394,384.36	1,297,575.16	1,838,149.39	709,804.62	1,451,723.64	3,091,996.27	16,982,195.95
7	Maximum Surplus Cash Draw to Business Activities (bank account balance if less than adjusted surplus cash)	4,198,562.51	-	3,701,832.00	1,145,115.00	1,838,149.39	709,804.62	1,451,723.64	3,091,996.27	16,137,183.43
8	Proposed Surplus Cash Draw	2,500,000.00		2,000,000.00					1,500,000.00	6,000,000.00
9	Operating Cash Due From COCC ****	2,000,000.00				1,500,000.00			1,500,000.00	5,000,000.00
10	Tenant Accounts Receivable Balance	274,481.61	85,334.27	121,478.68	161,531.48	174,085.15	69,011.90	87,575.97	119,698.92	1,093,197.98
11	Subsidy Payments Outstanding (approximate, based on prior month payments)	810,000.00 3 months May - July	555,000.00 3 months May - July	500,000.00 2 months June - July	600,000.00 3 months May - July	1,500,000.00 5 months March - July	120,000.00 1 month July	340,000.00 2 months June - July	250,000.00 1 month July	4,675,000.00

* Excess Rent is rent charged over Project contract rent. This cash must stay in Project.
** Short Term Loan Due To COCC for FHLBDM, MHFA loan related work
*** Proposed "payoff" of loan from Project funds. Have the Project carry the short term loan activity until funds received from external funding sources
**** These cash balances must be moved to Projects in FY 22. G/L already includes these balances; COCC bank account did not have enough cash at 3/31 to complete conversion transfer

CONSOLIDATED OPERATING PRO-FORMA
RAD FINANCING PLAN

		Year 1 2020	Year 2 2021	Year 3 2022	Year 4 2023	Year 5 2024	Year 6 2025	Year 7 2026	Year 8 2027	Year 9 2028	Year 10 2029	Year 11 2030	Year 12 2031	Year 13 2032	Year 14 2033	Year 15 2034	Year 16 2035	Year 17 2036	Year 18 2037	Year 19 2038	Year 20 2039	20 YR TOTAL
	Operating Income																					
1)	Gross Potential Rent	36,467,448	37,196,797	37,940,733	38,699,546	39,473,537	40,263,007	41,068,266	41,889,631	42,727,423	43,581,972	44,453,612	45,342,684	46,249,537	47,174,528	48,118,020	49,080,380	50,061,988	51,063,228	52,084,491	53,126,180	886,063,008
2)	Vacancy Loss	(1,823,371)	(1,859,841)	(1,897,037)	(1,934,977)	(1,973,677)	(2,013,151)	(2,053,412)	(2,094,480)	(2,136,371)	(2,179,098)	(2,222,682)	(2,267,135)	(2,312,477)	(2,358,726)	(2,405,901)	(2,454,020)	(2,503,100)	(2,553,161)	(2,604,226)	(2,656,310)	(44,303,153)
3)	Other Income	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	3,558,060
4)	Excess Utility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5)	Non Dwelling Rental	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	395,180
6)	Laundry Income	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	3,056,083
7)	Cell-Site Revenue	672,856	699,769	727,759	756,870	787,145	818,631	851,377	885,431	920,848	957,683	995,990	1,035,830	1,077,263	1,120,354	1,165,169	1,211,775	1,260,245	1,310,654	1,363,080	1,417,602	20,036,331
8)	Effective Gross Income	35,667,399	36,387,191	37,121,921	37,871,905	38,637,471	39,418,953	40,216,697	41,031,048	41,862,366	42,711,023	43,577,386	44,461,845	45,364,789	46,286,622	47,227,754	48,188,601	49,169,599	50,171,187	51,193,811	52,237,938	868,805,509
	Operating Expenses																					
9)	Administrative	3,190,257	3,266,822	3,345,227	3,425,513	3,507,725	3,591,911	3,678,117	3,766,392	3,856,785	3,949,349	4,044,131	4,141,190	4,240,577	4,342,351	4,446,568	4,553,288	4,662,566	4,774,467	4,889,053	5,006,390	80,678,679
10)	Property Management	5,134,252	5,236,937	5,341,676	5,448,509	5,557,479	5,668,629	5,782,001	5,897,641	6,015,594	6,135,906	6,258,624	6,383,796	6,511,472	6,641,702	6,774,536	6,910,027	7,048,227	7,189,192	7,332,975	7,479,635	124,748,811
11)	Tenant Services	870,486	891,379	912,772	934,679	957,110	980,081	1,003,602	1,027,688	1,052,353	1,077,610	1,103,472	1,129,956	1,157,074	1,184,843	1,213,279	1,242,398	1,272,217	1,302,750	1,334,017	1,366,033	22,013,799
12)	Utilities	4,477,633	4,585,096	4,695,139	4,807,822	4,923,210	5,041,366	5,162,358	5,286,254	5,413,123	5,543,038	5,676,072	5,812,298	5,951,794	6,094,637	6,240,908	6,390,689	6,544,067	6,701,124	6,861,949	7,026,635	113,235,212
13)	Ordinary Maintenance	7,187,098	7,359,588	7,536,217	7,717,086	7,902,295	8,091,950	8,286,156	8,485,023	8,688,665	8,897,193	9,110,726	9,329,383	9,553,288	9,782,567	10,017,350	10,257,768	10,503,955	10,756,051	11,014,197	11,278,537	181,755,093
14)	Protective Services	718,068	735,302	752,950	771,022	789,526	808,475	827,877	847,747	868,092	888,925	910,259	932,105	954,475	977,382	1,000,839	1,024,860	1,049,457	1,074,643	1,100,433	1,126,843	18,159,280
15)	General Expenses	4,576,534	4,686,371	4,798,843	4,914,015	5,031,952	5,152,719	5,276,384	5,403,018	5,532,691	5,665,475	5,801,447	5,940,680	6,083,256	6,229,253	6,378,755	6,531,845	6,688,609	6,849,135	7,013,516	7,181,838	115,736,336
16)	Total Operating Expenses	26,154,328	26,761,495	27,382,824	28,018,646	28,669,297	29,335,131	30,016,495	30,713,763	31,427,303	32,157,496	32,904,731	33,669,408	34,451,936	35,252,735	36,072,235	36,910,875	37,769,098	38,647,362	39,546,140	40,465,911	656,327,209
17)	Annual Deposit to Replacement Reserve	2,252,710	2,297,764	2,343,718	2,390,592	2,438,404	2,487,171	2,536,915	2,587,655	2,639,408	2,692,197	2,746,041	2,800,962	2,856,981	2,914,121	2,972,403	3,031,852	3,092,490	3,154,338	3,217,424	3,281,773	54,734,919
18)	Net Operating Income	7,260,361	7,327,932	7,395,379	7,462,667	7,529,770	7,596,651	7,663,287	7,729,630	7,795,655	7,861,330	7,926,614	7,991,475	8,055,872	8,119,766	8,183,116	8,245,875	8,308,011	8,369,487	8,430,247	8,490,254	157,743,381
19)	Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20)	Operating Cash Flow	7,260,361	7,327,932	7,395,379	7,462,667	7,529,770	7,596,651	7,663,287	7,729,630	7,795,655	7,861,330	7,926,614	7,991,475	8,055,872	8,119,766	8,183,116	8,245,875	8,308,011	8,369,487	8,430,247	8,490,254	157,743,381
21)	Per Unit	157	158	160	161	163	164	166	167	169	170	171	173	174	176	177	178	180	181	182	184	
22)	Non-Routine Expenses	531,867	544,632	557,702	571,086	584,791	598,826	613,198	627,915	642,986	658,418	674,220	690,400	706,969	723,936	741,311	759,102	777,319	795,975	815,078	834,639	13,450,370
23)	CNA Capital Expenses	7,318,212	896,733	1,997,148	1,471,304	904,186	1,335,448	2,714,739	2,506,493	1,428,111	2,366,704	1,475,964	3,674,871	1,835,756	2,162,391	1,164,818	4,568,055	2,891,882	2,956,943	1,959,609	1,878,108	47,507,475
	Capital Salaries and Benefits	300,000	307,200	314,572	322,123	329,854	337,771	345,877	354,179	362,680	371,384	380,297	389,424	398,770	408,340	418,141	428,176	438,452	448,976	459,751	470,785	7,586,752
24)	Transfer in from Replacement Reserve	7,318,212	896,733	1,997,148	1,471,304	904,186	1,335,448	2,714,739	2,506,493	1,428,111	2,366,704	1,475,964	3,674,871	1,835,756	2,162,391	1,164,818	4,568,055	2,891,882	2,956,943	1,959,609	1,878,108	47,507,475
25)	Cash Distributions Transfer In/Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26)	Net Cash Flow	6,428,494	6,476,100	6,523,105	6,569,458	6,615,125	6,660,054	6,704,212	6,747,536	6,789,989	6,831,528	6,872,097	6,911,651	6,950,133	6,987,490	7,023,664	7,058,597	7,092,240	7,124,536	7,155,418	7,184,830	136,706,258

Replacement Reserve	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	
Inflated Annual Needs	7,318,212	896,733	1,997,148	1,471,304	904,186	1,335,448	2,714,739	2,506,493	1,428,111	2,366,704	1,475,964	3,674,871	1,835,756	2,162,391	1,164,818	4,568,055	2,891,882	2,956,943	1,959,609	1,878,108	47,507,475
Beginning Balance	9,381,000	4,409,308	5,854,432	6,259,546	7,241,430	8,848,062	10,088,266	10,011,324	10,192,600	11,505,823	11,946,374	13,335,915	12,595,365	13,742,543	14,631,699	16,585,601	15,215,254	15,568,014	15,921,090	17,338,115	9,381,000
Annual Deposit	2,252,710	2,297,764	2,343,718	2,390,592	2,438,404	2,487,171	2,536,915	2,587,655	2,639,408	2,692,197	2,746,041	2,800,962	2,856,981	2,914,121	2,972,403	3,031,852	3,092,490	3,154,338	3,217,424	3,281,773	54,734,919
Withdrawals	(7,318,212)	(896,733)	(1,997,148)	(1,471,304)	(904,186)	(1,335,448)	(2,714,739)	(2,506,493)	(1,428,111)	(2,366,704)	(1,475,964)	(3,674,871)	(1,835,756)	(2,162,391)	(1,164,818)	(4,568,055)	(2,891,882)	(2,956,943)	(1,959,609)	(1,878,108)	(47,507,475)
Interest on Reserve	93,810	44,093	58,544	62,595	72,414	88,481	100,883	100,113	101,926	115,058	119,464	133,359	125,954	137,425	146,317	165,856	152,153	155,680	159,211	173,381	2,306,718
Ending Balance	4,409,308	5,854,432	6,259,546	7,241,430	8,848,062	10,088,266	10,011,324	10,192,600	11,505,823	11,946,374	13,335,915	12,595,365	13,742,543	14,631,699	16,585,601	15,215,254	15,568,014	15,921,090	17,338,115	18,915,162	18,915,162
Reserve Adequacy	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	

CONSOLIDATED OPERATING PRO-FORMA
RAD-PBRA FINANCING PLAN PRO-FORMA TO ACTUAL COMPARISON

	Year 1 FY 21 Pro-Forma	Year 1 FY 21 Actual	Year 2 FY 22	Year 3 FY 23	Year 4 FY 24	Year 5 FY 25	Year 6 FY 26	Year 7 FY 27	Year 8 FY 28	Year 9 FY 29	Year 10 FY 30	Year 11 FY 31	Year 12 FY 32	Year 13 FY 33	Year 14 FY 34	Year 15 FY 35	Year 16 FY 36	Year 17 FY 37	Year 18 FY 38	Year 19 FY 39	Year 20 FY 40	20 YR TOTAL
Operating Income																						
1) Gross Potential Rent	36,467,448	40,547,331	37,196,797	37,940,733	38,699,546	39,473,537	40,263,007	41,068,266	41,889,631	42,727,423	43,581,972	44,453,612	45,342,684	46,249,537	47,174,528	48,118,020	49,080,380	50,061,988	51,063,228	52,084,491	53,126,180	926,610,339
2) Vacancy Loss	(1,823,371)	(387,233)	(1,859,841)	(1,897,037)	(1,934,977)	(1,973,677)	(2,013,151)	(2,053,412)	(2,094,480)	(2,136,371)	(2,179,098)	(2,222,682)	(2,267,135)	(2,312,477)	(2,358,726)	(2,405,901)	(2,454,020)	(2,503,100)	(2,553,161)	(2,604,226)	(2,656,310)	(44,690,386)
3) Other Income	177,903	183,417	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	3,741,477
4) Excess Utility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5) Non Dwelling Rental	19,759	103,813	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	498,993
6) Laundry Income	152,804	102,570	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	3,158,654
7) Cell-Site Revenue	672,856	837,594	699,769	727,759	756,870	787,145	818,631	851,377	885,431	920,848	957,683	995,990	1,035,830	1,077,263	1,120,354	1,165,169	1,211,775	1,260,245	1,310,654	1,363,080	1,417,602	20,873,925
8) Effective Gross Income	35,667,399	41,387,493	36,387,191	37,121,921	37,871,905	38,637,471	39,418,953	40,216,697	41,031,048	41,862,366	42,711,023	43,577,386	44,461,845	45,364,789	46,286,622	47,227,754	48,188,601	49,169,599	50,171,187	51,193,811	52,237,938	910,193,001
Operating Expenses																						
9) Administrative	3,190,257	3,963,074	3,266,822	3,345,227	3,425,513	3,507,725	3,591,911	3,678,117	3,766,392	3,856,785	3,949,349	4,044,131	4,141,190	4,240,577	4,342,351	4,446,568	4,553,288	4,662,566	4,774,467	4,889,053	5,006,390	84,641,753
10) Property Management	5,134,252	3,936,595	5,236,937	5,341,676	5,448,509	5,557,479	5,668,629	5,782,001	5,897,641	6,015,594	6,135,906	6,258,624	6,383,796	6,511,472	6,641,702	6,774,536	6,910,027	7,048,227	7,189,192	7,332,975	7,479,635	128,685,406
11) Tenant Services	870,486	1,034,576	891,379	912,772	934,679	957,110	980,081	1,003,602	1,027,688	1,052,353	1,077,610	1,103,472	1,129,956	1,157,074	1,184,843	1,213,279	1,242,398	1,272,217	1,302,750	1,334,017	1,366,033	23,048,375
12) Utilities	4,477,633	4,844,281	4,585,096	4,695,139	4,807,822	4,923,210	5,041,366	5,162,358	5,286,254	5,413,123	5,543,038	5,676,072	5,812,298	5,951,794	6,094,637	6,240,908	6,390,689	6,544,067	6,701,124	6,861,949	7,026,635	118,079,493
13) Ordinary Maintenance	7,187,098	8,584,982	7,359,588	7,536,217	7,717,086	7,902,295	8,091,950	8,286,156	8,485,023	8,688,665	8,897,193	9,110,726	9,329,383	9,553,288	9,782,567	10,017,350	10,257,768	10,503,955	10,756,051	11,014,197	11,278,537	190,340,074
14) Protective Services	718,068	853,782	735,302	752,950	771,022	789,526	808,475	827,877	847,747	868,092	888,925	910,259	932,105	954,475	977,382	1,000,839	1,024,860	1,049,457	1,074,643	1,100,433	1,126,843	19,013,061
15) General Expenses	4,576,534	5,032,577	4,686,371	4,798,843	4,914,015	5,031,952	5,152,719	5,276,384	5,403,018	5,532,691	5,665,475	5,801,447	5,940,680	6,083,256	6,229,253	6,378,755	6,531,845	6,688,609	6,849,135	7,013,516	7,181,838	120,768,913
16) Total Operating Expenses	26,154,328	28,249,866	26,761,495	27,382,824	28,018,646	28,669,297	29,335,131	30,016,495	30,713,763	31,427,303	32,157,496	32,904,731	33,669,408	34,451,936	35,252,735	36,072,235	36,910,875	37,769,098	38,647,362	39,546,140	40,465,911	684,577,075
17) Annual Deposit to Replacement Reserve	2,252,710	2,829,967	2,297,764	2,343,718	2,390,592	2,438,404	2,487,171	2,536,915	2,587,655	2,639,408	2,692,197	2,746,041	2,800,962	2,856,981	2,914,121	2,972,403	3,031,852	3,092,490	3,154,338	3,217,424	3,281,773	57,564,886
18) Net Operating Income	7,260,361	10,307,660	7,327,932	7,395,379	7,462,667	7,529,770	7,596,651	7,663,287	7,729,630	7,795,655	7,861,330	7,926,614	7,991,475	8,055,872	8,119,766	8,183,116	8,245,875	8,308,011	8,369,487	8,430,247	8,490,254	168,051,040
19) Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20) Operating Cash Flow	7,260,361	10,307,660	7,327,932	7,395,379	7,462,667	7,529,770	7,596,651	7,663,287	7,729,630	7,795,655	7,861,330	7,926,614	7,991,475	8,055,872	8,119,766	8,183,116	8,245,875	8,308,011	8,369,487	8,430,247	8,490,254	168,051,040
21) Per Unit	157	223	158	160	161	163	164	166	167	169	170	171	173	174	176	177	178	180	181	182	184	
22) Non-Routine Expenses	531,867	83,282	544,632	557,702	571,086	584,791	598,826	613,198	627,915	642,986	658,418	674,220	690,400	706,969	723,936	741,311	759,102	777,319	795,975	815,078	834,639	13,533,653
23) CNA Capital Expenses	7,318,212	11,418,874	896,733	1,997,148	1,471,304	904,186	1,335,448	2,714,739	2,506,493	1,428,111	2,366,704	1,475,964	3,674,871	1,835,756	2,162,391	1,164,818	4,568,055	2,891,882	2,956,943	1,959,609	1,878,108	58,926,349
Capital Salaries and Benefits	300,000	-	307,200	314,572	322,123	329,854	337,771	345,877	354,179	362,680	371,384	380,297	389,424	398,770	408,340	418,141	428,176	438,452	448,976	459,751	470,785	7,586,752
24) Transfer in from Replacement Reserve	7,318,212	5,814,168	896,733	1,997,148	1,471,304	904,186	1,335,448	2,714,739	2,506,493	1,428,111	2,366,704	1,475,964	3,674,871	1,835,756	2,162,391	1,164,818	4,568,055	2,891,882	2,956,943	1,959,609	1,878,108	53,321,643
25) Cash Distributions Transfer In/Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26) Net Cash Flow	6,428,494	4,619,671	6,476,100	6,523,105	6,569,458	6,615,125	6,660,054	6,704,212	6,747,536	6,789,989	6,831,528	6,872,097	6,911,651	6,950,133	6,987,490	7,023,664	7,058,597	7,092,240	7,124,536	7,155,418	7,184,830	141,325,929
Replacement Reserve	Year 1		Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	
Inflated Annual Needs	7,318,212	7,318,212	896,733	1,997,148	1,471,304	904,186	1,335,448	2,714,739	2,506,493	1,428,111	2,366,704	1,475,964	3,674,871	1,835,756	2,162,391	1,164,818	4,568,055	2,891,882	2,956,943	1,959,609	1,878,108	55,722,420
Beginning Balance	9,381,000	9,381,000	4,409,308	5,854,432	6,259,546	7,241,430	8,848,062	10,088,266	10,011,324	10,192,600	11,505,823	11,946,374	13,335,915	12,595,365	13,742,543	14,631,699	16,585,601	15,215,254	15,568,014	15,921,090	17,338,115	9,381,000
Annual Deposit	2,252,710	2,829,967	2,297,764	2,343,718	2,390,592	2,438,404	2,487,171	2,536,915	2,587,655	2,639,408	2,692,197	2,746,041	2,800,962	2,856,981	2,914,121	2,972,403	3,031,852	3,092,490	3,154,338	3,217,424	3,281,773	57,564,886
Withdrawals	(7,318,212)	(5,814,168)	(896,733)	(1,997,148)	(1,471,304)	(904,186)	(1,335,448)	(2,714,739)	(2,506,493)	(1,428,111)	(2,366,704)	(1,475,964)	(3,674,871)	(1,835,756)	(2,162,391)	(1,164,818)	(4,568,055)	(2,891,882)	(2,956,943)	(1,959,609)	(1,878,108)	(53,321,643)
Interest on Reserve	93,810	-	44,093	58,544	62,595	72,414	88,481	100,883	100,113	101,926	115,058	119,464	133,359	125,954	137,425	146,317	165,856	152,153	155,680	159,211	173,381	2,306,718
Ending Balance	4,409,308	6,396,799	5,854,432	6,259,546	7,241,430	8,848,062	10,088,266	10,011,324	10,192,600	11,505,823	11,946,374	13,335,915	12,595,365	13,742,543	14,631,699	16,585,601	15,215,254	15,568,014	15,921,090	17,338,115	18,915,162	15,930,960