



Board of Directors

MARK J TORTORICH
ANNE GRIFFITH
PATRICIA WELLS
VICTOR MADAMBA

In accordance with Article IV, Section 4.11 of the Oakland Affordable Housing Preservation Initiatives, Inc., NOTICE IS HEREBY GIVEN that the **Regular Meeting (Affiliate Meeting)** of the Board of Directors has been called. The meeting will be held as follows:

RAMP BOARD OF DIRECTORS

Regular Meeting (Affiliate Meeting)

Thursday, September 21, 2023 at 5:30 PM
1619 Harrison Street, Oakland, CA 94612



AGENDA
Regular Meeting (Affiliate Meeting)
September 21, 2023, 5:30 PM

RAMP Housing Inc. Quarterly Board of Directors Meeting

Zoom Information

To participate via teleconference, please use the zoom link below.

Join Zoom Meeting Online:

<https://oakha-org.zoom.us/j/87931811977?pwd=VVpaL1cycXNiem1oRTV3ajlvSzRCZz09>

Meeting ID (access code): 879 3181 1977 Meeting Password: 413904

Closed Caption – provided through the link.

To participate by Telephone: +1 669 219 2599 US

Meeting ID (access code): 879 3181 1977 Meeting Password: 413904

If you need special assistance to participate in the meeting, please contact RAMP at (510) 874-1510 (English TTY 800-618-4781). Notification at least 48 hours prior to the meeting will enable RAMP Board of Directors to make reasonable accommodations to ensure accessibility.

All public comment on action items will be taken at the public comment portion of the meeting. You may comment via zoom by “raising your hand” or by submitting an e-mail to publiccomments@oakha.org or call using the zoom participant number.

- *You may request to make a public comment by “raising your hand” through Zoom’s video conference or phone feature, as described below. Requests will be received only during the designated times in which to receive such requests and only for eligible Agenda items. Public comments will be subject to the appropriate time limit of three (3) minutes.*

- *To comment by Zoom video conference, click the "Raise Your Hand" button to request to speak when Public Comment is being taken on the eligible Agenda item. You will then be unmuted, during your turn, and allowed to make public comments. After the allotted time of three (3) minutes, you will then be re-muted. Instructions on how to “Raise Your Hand” is available at: <https://support.zoom.us/hc/en-us/articles/205566129> - Raise-Hand-In-Webinar.*

- *To comment by phone, please call on one of the phone numbers listed below. You will be prompted to “Raise Your Hand” by pressing “*9” to request to speak when Public Comment is being taken on the eligible Agenda Item. You will then be unmuted, during your turn, and allowed to make public comments. After the allotted time of three (3) minutes, you will then be re-muted. Please unmute yourself by pressing *6. Instructions of how to raise your hand by phone are available at: <https://support.zoom.us/hc/en-us/articles/201362663> - Joining-a-meeting-by-phone.*

1. Roll Call

(AB 2449 Compliance) The Chair/Clerk of the Board will confirm that there are three (3) Directors in the same, properly noticed meeting room within the jurisdiction of the City of Oakland, accessible to the public. Each Director who is accessing the meeting remotely must disclose verbally whether they are requesting to meet remotely under AB2449 due to: (1) just cause (notice required), or (2) emergency circumstances. For "emergency circumstances" the request must be approved by a majority vote of the Board of Directors for the emergency circumstance to be used as a justification to participate remotely. All Directors meeting remotely must provide a general description of the circumstances relating to need to appear remotely at the given meeting. A Director must a/so publicly disclose at the meeting prior to any action whether any individuals 18 years or older are present in the room with the member at the remote location, and the general nature of the member's relationship with such individuals.

2. Modifications to the Agenda

(Allows for any change in the order of business or the announcement of the postponement or continuation of agenda items.) The Board can only take action on items listed on this agenda unless a finding is made that an emergency exists.

3. Approval of the Minutes

3.1 2023-859 Minutes of Special Meeting held on June 29, 2023

Attachment(s)

[Minutes of Special Meeting June 29, 2023](#)

4. Recognition of people wishing to address the Board**5. Old or Unfinished Business****6. New Business**

6.1 2023-654 Consideration of a resolution to accept the Fiscal Year 2022 Audited Financial Statements for Oak Groves Senior Housing, L.P.

Attachment(s)

[Memorandum - Audited Financials FY 2022 Oak Groves Senior Housing LP](#)

[Resolution - Audited Financial Statements FY 2022 Oak Groves Senior Housing LP](#)

[2022 Oak Groves Senior Housing LP Audited Financial Statements](#)

6.2 2023-655 Consideration of a resolution to accept the Fiscal Year 2022 Reviewed Financial Statements for RAMP Housing, Inc.

Attachment(s)

[Memorandum - Reviewed Financials FY 2022 RAMP](#)

[Resolution - Reviewed Financials FY 2022 RAMP](#)

[Reviewed Financials FY 2022 RAMP](#)

6.3 2023-653 Consideration of a resolution to approve the Oak Groves Senior Housing, L.P., 2024 Annual Operating Budget

Attachment(s)

[Memorandum - Oak Groves Senior Housing Operating Budget 2024](#)
[Resolution - Oak Groves Senior Housing Annual Operating Budget 2024](#)
[Oak Groves Senior Housing Annual Operating Budget 2024](#)

6.4 2023-854 Oak Groves Senior Housing Property Management Report

Attachment(s)

[Memorandum- - Property Management Report Oak Grove Senior Housing](#)
[Oak Grove Senior Housing Property Management Report](#)
[Oak Grove Senior Housing April 2023 Financial Report](#)

7. Adjournment

DocuSigned by:

Patricia Wells

722CF180EE194A1

Patricia Wells, Executive Director



DRAFT

**MINUTES OF REGULAR MEETING
BOARD OF DIRECTORS OF THE
RAMP HOUSING, INC.**

Thursday, June 29, 2023

Special Meeting

NOTE: *In accordance with Governor Newsom's issued Executive Order N-29-20, dated March 17, 2020, Suspending Brown Act Requirements for public meetings due to Coronavirus (COVID-19), a local legislative body is authorized to hold public meetings via teleconferencing and make public meetings accessible "telephonically or electronically" to all members of the public seeking to observe and to address the legislative body.*

Thomas Deloye called the meeting to order at 7:09 p.m.

I. Roll Call

Present 3 - Director Griffith, Director Tortorich and Director Wells

II. Approval of the Minutes for the Regular Meeting of April 24, 2023

Director Tortorich made a motion to approve the minutes of special meeting held on April 24, 2023. The motion was seconded by Director Griffith and carried by the following vote.

Ayes 3 – Tortorich, Griffith, Wells

III. Recognition of people wishing to address the Board of Directors

There were no persons wishing to address the Directors.

IV. Old or Unfinished Business

There was no old or unfinished business to address.

V. Modifications to the Agenda

There were no modifications to the Agenda.

VI. New Business

- A. Resolution authorizing a contract amendment between RAMP Housing, Inc. and Barbara Sanders for project management consulting services for the Oak Grove North and Oak Grove South rehabilitation projects to increase contract amount to an amount not to exceed \$407,720.

Thomas Deloye, Secretary of RAMP Housing, presented the resolution that corrects the resolution approved on April 24, 2023, which increased the contract amount by \$70,000, to an amount not to exceed \$320,000 and extended the term of the contract through December 31, 2023.

Secretary Deloye provided context that recent and forthcoming billings will be taking the contract in excess of the existing maximum contract amount. Secretary Deloye provided additional context that these forthcoming billings are related to tasks essential to completing the project's rehabilitation such as obtaining the form 8609 and submitting the Placed in Service application. These tasks are the driving factors for extending the contract through the proposed December 31, 2023, termination date.

Director Totorich moved to approve item IV.A, which was seconded by Director Griffith. The motion carried by the following vote.

Ayes 3 – Tortorich, Griffith, Wells

- B. Resolution authorizing the Executive Director to execute an amendment to the environmental consulting contract with Rincon Consultants, Inc., for the Oak Grove North and South rehabilitation project to increase the contract amount by \$281,825.62, from \$1,350,589.50 up to, but not to exceed, \$1,633,415.12.

Secretary Deloye presented the resolution to amend the contract with Rincon Consultants Inc., an experienced consultant providing environmental consulting services to affordable housing development projects. RAMP Housing, Inc. (RAMP) contracted with Rincon Consultants, Inc. in 2019 to provide environmental consulting services for the substantial renovation of Oak Grove North and South.

Director Griffith moved to approve item IV B, which was seconded by Director Totorich. The motion carried by the following vote.

Ayes 3 – Tortorich, Griffith, Wells

C. Consideration of a Resolution Authorizing the Write-off in the Amount of \$556 in Tenant Accounts Receivable Deemed Uncollectable at Oak Groves Senior Housing

Anna Kaydanovskaya, Director of Asset Management presented a resolution authorizing the write offs for clients vacated Oak Grove Senior Housing in the calendar year 2022. Specifically, she explained that annually, the property management staff at Oak Groves Senior Housing review tenant files for account receivables, subsidy balances, and other charges eligible for a write-off. During the most recent review a balance of \$556 consisting of former tenants' uncollected rents incurred as part of the vacate process, has been deemed uncollectable.

Director Griffith moved to approve item IV.C, which was seconded by Director Totorich. The motion carried by the following vote.

Ayes 3 – Tortorich, Griffith, Wells

D. Oak Groves Senior Housing Property Management Report

Anna Kaydanovskaya presented an overview of property performance and responded to questions from the Board. The property performance report was prepared by Irfana Khan, JSCO Regional Manager and provided information about unit vacancies, tenant receivables, as well as the financial/budget analysis of the property.

VII. Adjournment

There being no further business to come before the Board, the meeting was moved to adjourn by Director Wells and seconded by Director Griffith. The meeting adjourned at 7:35 p.m.

RAMP HOUSING, INC.

Thomas Deloye, Secretary

ITEM: 6.1

**RAMP Housing, Inc.
MEMORANDUM**

To: Board of Directors

From: Patricia Wells, Executive Director

Subject: Consideration of a resolution to accept the Fiscal Year 2022 Audited Financial Statements for Oak Groves Senior Housing, L.P.

Date: September 21, 2023

Purpose: This memorandum forwards for the Board's consideration a resolution accepting the Fiscal Year 2022 Audited Financial Statements for Oak Groves Senior Housing, L.P.

Background

Oak Groves Senior Housing, L.P. (OGSHLP), a California limited partnership, was formed on October 4, 2018, to acquire, rehabilitate and operate a 151-unit mixed use multifamily rental housing property located in Oakland. RHI Oak Groves GP LLC, a California limited liability company, is the general partner of OGSHLP.

The audited financial statements for OGSHLP for the fiscal year ended December 31, 2022, were completed by Armanino LLP, an independent auditor.

Recommendation

Staff recommend that the Board of Directors adopt the attached resolution accepting the Fiscal Year 2022 Audited Financial Statements for Oak Groves Senior Housing, L.P.

Attachments: Fiscal Year 2022 Audited Financial Statements for Oak Groves Senior Housing, L.P.
Resolution

**THE BOARD OF DIRECTORS OF
RAMP HOUSING, INC.**

On Motion of Director:

Seconded by Director:

and approved by the following vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

THE FOLLOWING RESOLUTION WAS ADOPTED: NUMBER:23-007

**RESOLUTION TO ACCEPT THE FISCAL YEAR 2022 AUDITED FINANCIAL
STATEMENTS FOR OAK GROVES SENIOR HOUSING, L.P.**

At a duly constituted meeting of the Board of Directors of RAMP Housing, Inc., a California nonprofit public benefit corporation (the "Corporation"), held on September 21, 2023, the following resolution was adopted:

WHEREAS, Oak Groves Senior Housing, L.P., a California limited partnership, was formed on October 4, 2018, to acquire, rehabilitate and operate a 151-unit mixed use multifamily rental housing property located in Oakland; and,

WHEREAS, RHI Oak Groves GP LLC, a California limited liability company, is the general partner of Oak Groves Senior Housing, L.P.; and,

WHEREAS, the RAMP Housing, Inc. Board of Directors is responsible for reviewing and accepting the Audited Financial Statements of Oak Groves Senior Housing, L.P., for the year ended December 31, 2022; and,

WHEREAS, Armanino LLP, a public accounting firm, has completed the Audited Financial Statements for Oak Groves Senior Housing, L.P., for the Fiscal Year ended December 31, 2022; and,

WHEREAS, the Board of Directors has been provided a final draft of the Audited Financial Statements for Oak Groves Senior Housing, L.P., for the Fiscal Year ended December 31, 2022.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
RAMP HOUSING, INC.:**

THAT, the Board of Directors hereby finds and determines that the above Recitals are true and correct and serve, together with the Board Memo, as the basis for the findings and actions of the Board set forth below; and,

THAT, the Audited Financial Statements for Oak Groves Senior Housing, L.P., for the Fiscal Year ended December 31, 2022, are hereby accepted by the Corporation, acting in its capacity as the Managing General Partner of the Partnership; and,

THAT, this resolution shall become effective immediately.

*I certify that the foregoing resolution is a full, true and correct copy
of a resolution passed by the Board of Directors of RAMP Housing, Inc.*

Thomas Deloye, Secretary

ADOPTED:

RESOLUTION NO. 23-007

Oak Groves Senior Housing, L.P.

Financial Statements
and Supplementary Information

December 31, 2022



TABLE OF CONTENTS

	<u>Page No.</u>
Independent Auditor's Report	1 - 2
Balance Sheet	3
Statement of Operations	4
Statement of Changes in Partners' Deficit	5
Statement of Cash Flows	6 - 7
Notes to Financial Statements	8 - 19
Supplementary Information	
Operating Expenses	21 - 22



INDEPENDENT AUDITOR'S REPORT

To the Partners
Oak Groves Senior Housing, L.P.
Oakland, California

Opinion

We have audited the accompanying financial statements of Oak Groves Senior Housing, L.P. (a California limited partnership) (the "Partnership"), which comprise the balance sheet as of December 31, 2022, and the related statements of operations, changes in partners' deficit, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oak Groves Senior Housing, L.P. as of December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Oak Groves Senior Housing, L.P. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Oak Groves Senior Housing, L.P.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Oak Groves Senior Housing, L.P.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Oak Groves Senior Housing, L.P.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 21 - 22 is presented for purposes of additional analysis and is not a required part of the financial statements. 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 financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Armanino LLP

Armanino^{LLP}
San Jose, California

July 13, 2023

Oak Groves Senior Housing, L.P.
Balance Sheet
December 31, 2022

ASSETS

Current assets	
Cash	\$ 2,288,308
Cash - construction	2,362,141
Rent receivable	92,562
Other receivables	5,348
Prepaid expenses	18,068
Total current assets	<u>4,766,427</u>
Property and equipment, net	<u>114,337,540</u>
Other assets	
Tenant security deposits	33,863
Deferred costs, net	97,513
Prepaid ground lease, net	596,815
Total other assets	<u>728,191</u>
Total assets	<u><u>\$ 119,832,158</u></u>

LIABILITIES AND PARTNERS' DEFICIT

Current liabilities	
Accounts payable	\$ 60,221
Accounts payable - construction	1,190,584
Accrued expenses	16,205
Current portion of related party payables	2,802,925
Rent received in advance	85,783
Current portion of accrued interest	298,395
Total current liabilities	<u>4,454,113</u>
Long-term liabilities	
Accrued interest	2,100,085
Related party payables, net	7,280,667
Mortgages and notes payable, net	112,268,368
Tenant security deposits	36,068
Total long-term liabilities	<u>121,685,188</u>
Total liabilities	<u>126,139,301</u>
Partners' deficit	<u>(6,307,143)</u>
Total liabilities and partners' deficit	<u><u>\$ 119,832,158</u></u>

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

Oak Groves Senior Housing, L.P.
Statement of Operations
For the Year Ended December 31, 2022

Revenues	
Gross residential rent potential	\$ 2,579,187
Vacancies	<u>(118,997)</u>
Total revenues	<u>2,460,190</u>
Laundry and vending revenue	3,387
Tenant charges	1,937
Miscellaneous income	<u>118</u>
Total operating income	<u>2,465,632</u>
Operating expenses	
Administrative	499,863
Utilities	109,533
Operating and maintenance	340,718
Taxes and insurance	<u>686,240</u>
Total operating expenses	<u>1,636,354</u>
Income from operations	<u>829,278</u>
Other income (expense)	
Interest expense	(2,624,106)
Depreciation and amortization	(3,090,079)
Asset management fee	(7,500)
Franchise tax	<u>(800)</u>
Total other income (expense)	<u>(5,722,485)</u>
Net loss	<u><u>\$ (4,893,207)</u></u>

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

Oak Groves Senior Housing, L.P.
Statement of Changes in Partners' Deficit
For the Year Ended December 31, 2022

	RHI Oak Groves GP, LLC (General Partner)	U.S. Bancorp Community Development Corporation (Limited Partner)	Total
	<u> </u>	<u> </u>	<u> </u>
Balance, January 1, 2022	\$ (240)	\$ (1,359,071)	\$ (1,359,311)
Syndication costs	-	(54,625)	(54,625)
Net loss	<u>(489)</u>	<u>(4,892,718)</u>	<u>(4,893,207)</u>
Balance, December 31, 2022	<u><u>\$ (729)</u></u>	<u><u>\$ (6,306,414)</u></u>	<u><u>\$ (6,307,143)</u></u>

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

Oak Groves Senior Housing, L.P.
Statement of Cash Flows
For the Year Ended December 31, 2022

Cash flows from operating activities	
Net loss	\$ (4,893,207)
Adjustments to reconcile net loss to net cash used in operating activities	
Depreciation and amortization	3,090,079
Amortization of debt issuance costs	117,977
Amortization of prepaid ground lease	6,222
Changes in operating assets and liabilities	
Rent receivable	702,066
Other receivable	(5,348)
Prepaid expenses	398,451
Accounts payable	(462,589)
Accrued expenses	(937)
Related party payables	7,316
Rent received in advance	46,973
Accrued interest	993,021
Tenant security deposits	7,020
Due to bank for extra funding	<u>(3,237,260)</u>
Net cash used in operating activities	<u>(3,230,216)</u>
Cash flows from investing activities	
Property and equipment additions	(5,366,417)
Payment of deferred costs	<u>(54,125)</u>
Net cash used in investing activities	<u>(5,420,542)</u>
Cash flows from financing activities	
Proceeds from notes payable	8,422,610
Payment of syndication costs	(54,625)
Payment of debt issuance costs	<u>(259,645)</u>
Net cash provided by financing activities	<u>8,108,340</u>
Net decrease in cash and restricted cash	(542,418)
Cash and restricted cash, beginning of year	<u>5,226,730</u>
Cash and restricted cash, end of year	<u><u>\$ 4,684,312</u></u>
Cash and restricted cash consisted of the following:	
Cash	\$ 2,288,308
Cash - construction	2,362,141
Tenant security deposits	<u>33,863</u>
	<u><u>\$ 4,684,312</u></u>

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

Oak Groves Senior Housing, L.P.
Statement of Cash Flows
For the Year Ended December 31, 2022

Supplemental disclosures of cash flow information

Cash paid during the year for

Taxes	\$ 800
Interest expense	\$ 1,513,108

Supplemental schedule of noncash investing and financing activities

Property and equipment constructed by short-term liabilities	\$ 1,190,584
Property and equipment constructed by developer fee	\$ 9,831,422

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

Oak Groves Senior Housing, L.P.
Notes to Financial Statements
December 31, 2022

1. NATURE OF OPERATIONS

Organization

Oak Groves Senior Housing, L.P., a California limited partnership (the "Partnership"), was organized on October 4, 2018 to acquire, rehabilitate and operate a 151-unit mixed use multifamily rental housing project located in Oakland, California, which qualifies for low-income housing tax credits under Section 42 of the Internal Revenue Code. Two buildings are currently operating under the name Oak Groves Apartments (the "Project").

RHI Oak Groves GP, LLC, a California limited liability company, is the 0.01% General Partner, OHA Development LLC, a California limited liability company, was the Initial Limited Partner and effective December 19, 2019, U.S. Bancorp Community Development Corporation is the 99.99% Limited Partner.

Affiliated organizations

The Partnership is controlled by its general partner, RHI Oak Groves GP, LLC, which is a nonprofit organization under the control of the board of directors of the Housing Authority of the City of Oakland ("OHA").

RAMP Housing, Inc. ("RHI"), a California nonprofit public interest corporation, an affiliate of OHA, is the developer of the Project.

The Project was built on land owned by and leased from OHA. Under the terms of the lease, title of the improvements reverts to the lessor at the end of the 99-year lease.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of accounting

The Partnership uses the accrual method of accounting, which recognizes income in the period earned and expenses when incurred, consistent with accounting principles generally accepted in the United States of America.

Accounting pronouncements

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, *Leases (Topic 842)*, which supersedes the leasing guidance on Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and liabilities on the balance sheet for leases with terms longer than 12 months. The new standard is effective for nonpublic entities for fiscal years beginning after December 15, 2021. The Partnership analyzed the Ground Lease, (see Note 9), and determined the contract doesn't contain a lease, and the new standard is not applicable.

Oak Groves Senior Housing, L.P.
Notes to Financial Statements
December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Accordingly, actual results could differ from those estimates.

Economic concentrations

The future operations of the Partnership could be affected by changes in the economic or other conditions in the geographic area of Oakland, California or by changes in federal low-income housing subsidies or the demand for such housing.

Cash and cash equivalents

Cash consists of cash on hand and cash in demand deposit accounts. Not included in cash are funds restricted as to their use, regardless of their liquidity, such as security deposits and replacement reserves. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash. There were no cash equivalents as of December 31, 2022.

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

Allowance for doubtful accounts

The Partnership uses the allowance method to account for uncollectible rents. The allowance for doubtful accounts is based on historical experience and an evaluation of the outstanding rent receivables at the end of the year. Bad debt recoveries will be included in revenue as realized. There was no allowance for doubtful accounts as of December 31, 2022.

Property and equipment

Property and equipment are stated at cost of acquisition or construction. Acquisitions and improvements greater than \$5,000 that add value to the property are capitalized. Depreciation is computed based on the straight-line method over the estimated useful lives of the assets, which range from 5 to 40 years.

Oak Groves Senior Housing, L.P.
Notes to Financial Statements
December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of long-lived assets

The Partnership reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of the property and equipment may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the asset to future net cash flows, undiscounted and without interest, expected to be generated by the asset. If assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset. As of December 31, 2022, there were no events or changes in circumstances indicating that the carrying amount of the property and equipment may not be recoverable.

Security deposits

The John Stewart Company, the property manager of the Project, collects security deposits from the tenants upon move-in.

Deferred costs

Deferred costs are amortized over their estimated useful lives.

Debt issuance costs

Debt issuance costs, net of accumulated amortization, are reported as a direct reduction of the obligation to which such costs relate. Amortization of the debt issuance costs is calculated using the straight-line method, which approximates the effective interest method and is included as a component of interest expense. Debt issuance costs will be amortized to interest expense over the life of the related instrument.

Revenue recognition

Rental income is shown at its maximum gross potential. Vacancy loss is shown as a reduction in rental income. Rental units occupied by employees are included in rental income and as an expense of operations. Other income includes fees for late payments, cleaning, damages, laundry facilities and other charges and is recorded when earned.

Property taxes

The Partnership has filed and received an exemption from certain property taxes in accordance with Section 214 of the California Code.

Ground lease

The ground lease is being amortized over 99 years with a prepayment of \$616,000 (see Note 9).

Oak Groves Senior Housing, L.P.
Notes to Financial Statements
December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes

No provision has been made for income taxes, except for the \$800 minimum franchise tax required by California for limited partnerships, since the income or loss of the Partnership is to be included in the tax returns of the individual Partners. Income for financial statement purposes differs from that which is allocated to the Partners primarily because of book to tax depreciation and amortization differences.

Accounting principles generally accepted in the United States of America provide accounting and disclosure guidance about positions taken by an organization in its tax returns that might be uncertain. Management has considered its tax positions and believes that all of the positions taken by the Partnership in its federal and state tax returns are more likely than not to be sustained upon examination.

The Partnership files tax returns in the U.S. federal jurisdiction and state of California. The Partnership's federal returns for the tax years 2019 and beyond remain subject to examination by the Internal Revenue Service. The Partnership's California returns for the tax years 2018 and beyond remain subject to examination by the Franchise Tax Board.

Allocation of partnership income/loss and tax credits

Income or loss of the Partnership is allocated 0.01% to the General Partner and 99.99% to the Limited Partner. Low-income housing tax credits are allocated in the same manner as income or loss. Allocation of gain or loss from the sale of the Project, if applicable, is subject to different terms, as described in the Amended and Restated Partnership Agreement (the "Partnership Agreement") dated December 19, 2019.

Subsequent events

Management of the Partnership has evaluated events and transactions subsequent to December 31, 2022, for potential recognition or disclosure in the financial statements. The Partnership had subsequent events that required recognition or disclosure in the financial statements for the year ended December 31, 2022 (see Note 13). Subsequent events have been evaluated through the date the financial statements became available to be issued, July 13, 2023.

Oak Groves Senior Housing, L.P.
Notes to Financial Statements
December 31, 2022

3. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

*Leasehold improvements	
Buildings and building improvements	\$ 120,112,315
Furnishings and equipment	<u>635,057</u>
	120,747,372
Accumulated depreciation and amortization	<u>(6,409,832)</u>
	<u><u>\$ 114,337,540</u></u>

* Leasehold improvements were made to the land leased from the OHA under the ground lease agreement discussed in Note 9.

Depreciation and amortization expenses for the year ended December 31, 2022 was \$3,090,079.

4. FUNDED RESERVES

Replacement reserve

The Partnership is required to establish and maintain a segregated, interest bearing reserve account (the "Replacement Reserve") at the U.S. Bank National Association to provide for working capital needs, improvements and replacements relating to the Project. The Replacement Reserve is to be funded in an initial amount of \$151,000 on the date of payment of the Second Capital Installment and, thereafter, in the amount of \$600 per unit per year, payable monthly, in equal monthly installments, beginning one month after the date which is the last day of the Stabilization Period. The Partnership shall obtain prior consent of the Limited Partner for any withdrawals from the replacement reserve account. As of December 31, 2022, the replacement reserve account was not established. On March 16, 2023, the replacement reserve was funded (see Note 13).

Operating reserve

The Partnership is required to establish and maintain a segregated, interest bearing reserve account (the "Operating Reserve") at the U.S. Bank National Association. An Operating Reserve of at least \$720,300 is to be funded on the date of the Second Capital Installment. Going forward the reserve shall be funded from Cash Flow (calculated for this sole purpose prior to deducting contributions to the Operating Reserve) in order to maintain a balance of at least \$720,300 at all times. The Partnership shall obtain prior consent of the Limited Partner for any withdrawals from the operating reserve account. As of December 31, 2022, the operating reserve account was not established. On March 16, 2023, the operating reserve was funded (see Note 13).

Oak Groves Senior Housing, L.P.
Notes to Financial Statements
December 31, 2022

5. DEFERRED COSTS

Tax credit fees

The Partnership incurred fees totaling \$104,478 to apply for and ultimately obtain a final reservation of low-income housing tax credits. The tax credit fees will be amortized over the 15-year compliance period starting from January 2022.

Deferred costs consisted of the following:

Tax credit fees	\$ 104,478
Accumulated amortization	<u>(6,965)</u>
	<u><u>\$ 97,513</u></u>

Amortization expenses for the year ended December 31, 2022 was \$6,965.

6. ACCRUED INTEREST

Accrued interest consisted of the following:

Current portion	
U.S. Bank construction note	\$ 298,395
Long-term portion	
OHA seller carryback note	<u>2,100,085</u>
	<u><u>\$ 2,398,480</u></u>

Oak Groves Senior Housing, L.P.
Notes to Financial Statements
December 31, 2022

7. MORTGAGES AND NOTES PAYABLE

Mortgages and notes payable are detailed as follows:

OHA seller carryback note, in the original amount of \$34,400,000, with a 1.94% compounding interest rate. Payments are to be made from excess/distributable cash (see Note 11) with the entire principal and interest balance due on December 1, 2074. \$ 34,400,000

OHA construction and perm loan, in the original amount of \$15,000,000, bears no interest. Payments are to be made from excess/distributable cash (see Note 11) with the entire principal balance due on December 1, 2074. 15,000,000

OHA ground lease note, in the original amount of \$599,901, bears no interest. Payments are to be made from excess/distributable cash (see Note 11) with the entire principal balance due on December 1, 2074. 599,901

US Bank construction loan, in the original amount of \$63,887,500, bears interest ranging from 1.425% to 5.424% for the year ended December 31, 2022. Monthly interest is required with a balloon payment at maturity. The outstanding principal and interest were due June 1, 2022 with an option to extend maturity date to December 1, 2022. The loan was paid off on March 16, 2023 (see Note 13). 63,887,500

113,887,401

(1,619,033)

\$ 112,268,368

Debt issuance costs of \$2,326,891 consisting of both construction loan fees and permanent loan fees, are amortized to interest expense using the straight line method over the life of the related mortgages and notes payable. Amortization of debt issuance costs for the year ended December 31, 2022 was \$117,977.

There are no scheduled principal payments due until the end of the loan terms as described in the above mortgage payable notes.

8. INTEREST EXPENSE

Interest expense consisted of the following:

U.S. Bank construction note \$ 1,811,503
OHA seller carryback loan 694,626
Amortization of debt issuance cost - construction loan 117,977

\$ 2,624,106

Oak Groves Senior Housing, L.P.
Notes to Financial Statements
December 31, 2022

9. RELATED PARTY TRANSACTIONS

Pursuant to the Partnership Agreement and various other agreements, the partners are to perform services for the Partnership as follows:

Asset management fee

Pursuant to the Partnership agreement, commencing on January 1, 2020, an asset management fee of \$7,500 per year, subject to 10% increase on each fifth anniversary, will be paid to the Limited Partner in consideration of asset management services rendered. The fee is due annually and payable from excess/distributable cash (see Note 11). Any unpaid management fees will be accrued without interest. The Partnership incurred \$7,500 for the year ended December 31, 2022.

Partnership management fee

The Partnership pays the General Partner a fee of \$500 per year in consideration for maintaining the Property Tax Exemption and for performing its Partnership administrative responsibilities. The fee is payable from excess/distributable cash (see Note 11). Any unpaid fees will not be accrued. The Partnership incurred \$0 in partnership management fee expenses for the year ended December 31, 2022.

Limited Partner's capital contributions

As prescribed by the Partnership Agreement, capital contributions from the Investor Limited Partner are projected to a total \$44,967,087. The timing and amount of each installment is set forth in the Partnership Agreement. As of December 31, 2022, the capital contributions received from the Investor Limited Partner totaled \$2,248,354.

Development fee

RAMP Housing, Inc. ("RHI"), an affiliate of OHA, was appointed by the Partnership to provide certain services with respect to overseeing the development of the Project until all development work was completed. RAMP Housing, Inc. is entitled to a fee of \$10,000,000 according to the development services agreement between RAMP Housing, Inc. and the Partnership. As of December 31, 2022, \$168,578 had been paid to RAMP Housing, Inc. The remaining balance shall be earned upon the completion date and will be paid from the Limited Partner's contributions or cash flow as defined in the partnership agreement.

Ground lease

On December 1, 2019, the Partnership entered a Ground Lease Agreement with OHA. The lease expires in December 2118. The Partnership paid \$99 in cash, and the remainder of \$599,901 was paid through financing from OHA ground lease note (see Note 7). The prepaid rent including appraisal costs totaling \$616,000 are amortized over the term of the lease.

Oak Groves Senior Housing, L.P.
Notes to Financial Statements
December 31, 2022

9. RELATED PARTY TRANSACTIONS (continued)

OHA seller carryback note

See Note 7.

OHA construction and perm loan

See Note 7.

OHA ground lease note

See Note 7.

Operating advance

OHA, Oakland Affordable Housing Preservations Initiatives ("OAHPI") and RHI advanced funds to the Project to cover some development costs and/or operating costs.

Related party transactions

Related party payables consisted of the following:

Current portion

Due to Limited Partner	
Asset management fee	\$ 15,000
Due to OHA	
Cash advance	105,782
Due to RHI	
Cash advance	90,000
Developer fee	2,550,755
Due to OAHPI	
Cash advance	41,388
Total related party payables, current portion	<u>2,802,925</u>

Long-term portion

Due to RHI	
Developer fee	<u>7,280,667</u>
Total related party payables	<u>\$ 10,083,592</u>

Oak Groves Senior Housing, L.P.
Notes to Financial Statements
December 31, 2022

10. COMMITMENTS AND CONTINGENCIES

Low-income housing tax credits

The Project has been reserved low-income housing tax credits under Section 42 of the Internal Revenue Code. Provisions under Section 42 require that the Project remain low-income for fifteen years. However, it is bound by the terms of the California Tax Credit Allocation Committee Regulatory Agreement, including a 55-year low-income affordability requirement.

The Project expects to receive approximately \$42,825,000 of federal low-income housing tax credits.

Operating deficit guaranty

The General Partner has guaranteed to fund operating deficits without limitation until the Project has met the conditions of the final capital installment, as defined in the Partnership Agreement. Thereafter, the maximum guaranty amount is \$1,350,000.

Tax credit guaranty

The General Partner has agreed to guarantee the tax benefits expected by the Limited Partner pursuant to the Partnership Agreement.

Indemnification agreement

The General Partner and Partnership shall, jointly and severally, indemnify and hold harmless the Limited Partner from and against any claim, loss, expense, action, or damage as described in the Partnership Agreement.

Right of first refusal and buyout option

The General Partner shall have the right of first refusal to acquire the Project on the same terms and conditions as those set forth in any bona fide offer consented to by the Limited Partner. If such right of first refusal is not exercised by the General Partner within 30 days after notice to the General Partner of such proposed sale, then the General Partner shall be deemed to have consented to such purchase.

After the 15-year compliance period, the General Partner or designated affiliate has an option to purchase the Project or the Limited Partner's interest with a price equal to the greater of the fair market value or any existing indebtedness and tax obligations.

Oak Groves Senior Housing, L.P.
Notes to Financial Statements
December 31, 2022

11. PARTNERSHIP PROFITS AND LOSSES AND DISTRIBUTIONS

All profits and losses are allocated 0.01% to the General Partner and 99.99% to the Limited Partner. Per the Partnership Agreement, Cash Flow is to be distributed in the following order:

- 1) To pay the Asset Management Fee and any accrued and unpaid Asset Management Fee from prior periods.
- 2) To pay any outstanding and unpaid Credit Deficiencies and Tax Equivalency Payments then due including, without limitation, amounts owed due to a Change in Law, together with interest thereon, if any.
- 3) As directed by the Limited Partner to pay any Default Cash Flow Priority then due, if any.
- 4) First to fund amounts payable to the Partnership Replacement Reserve and thereafter to replenish the Operating Reserve pursuant to the requirements of Partnership Reserves, if applicable.
- 5) To the Limited Partner to repay any loans or other advances made by the Limited Partner.
- 6) To pay unpaid Development Fee.
- 7) To the General Partner to repay any Development Advance, Operating Deficit Advance, Credit Adjuster Advance or Development Fee Advance then payable or any other loans made by the General Partner hereunder.
- 8) 100% of remaining Cash Flow to pay applicable principal and interest, on a pro rata basis, on the Seller Loan, the Authority Construction/Permanent Loan and the Ground Lease Loan.
- 9) To pay the Partnership Management Fee to the General Partner.
- 10) The balance to the General Partner and the Limited Partner in accordance with their Cash Flow Percentages.

12. COMPUTATION OF NET CASH FLOW

Cash flow calculation as per the Limited Partnership Agreement is as follows:

Operating income	\$ 3,209,323
Operating expenses	<u>(1,574,601)</u>
	<u>1,634,722</u>
Adjustments	
Asset management fee	7,500
Capitalized item	<u>(6,677)</u>
	<u>823</u>
Net cash flow to be distributed	<u><u>\$ 1,635,545</u></u>

Oak Groves Senior Housing, L.P.
Notes to Financial Statements
December 31, 2022

12. COMPUTATION OF NET CASH FLOW (continued)

Distribution of net cash flow (in order of priority):

Accrued and unpaid asset management fee	\$ 15,000
Developer fee	<u>1,620,545</u>
Total distributions of available cash flow	<u>\$ 1,635,545</u>

13. SUBSEQUENT EVENTS

On March 16, 2023, the Partnership closed the permanent loan conversion. The construction loan with US Bank in the amount of \$63,887,500 was paid off. In addition, the Partnership funded operating reserve in the amount of \$720,300 and replacement reserve in the amount of \$151,000.

SUPPLEMENTARY INFORMATION

Oak Groves Senior Housing, L.P.
Operating Expenses
For The Year Ended December 31, 2022

Administrative	
Advertising and marketing	\$ 1,427
Other renting expenses	67,447
Office salaries	122,748
Office expenses	19,113
Management fee	111,645
Manager or superintendent salaries	66,309
Administrative rent free unit	4,992
Audit and tax preparation expenses	21,488
Bookkeeping fees/accounting services	16,366
Bad debts	2,606
Payroll processing fee	5,305
Telephone and answering service	14,632
Miscellaneous administrative expenses	16,118
Seminars and training	2,950
Computer charges	11,849
Resident services	14,868
	<u>499,863</u>
Utilities	
Electricity	32,425
Water	34,513
Gas	18,818
Sewer	23,777
	<u>109,533</u>
Operating and maintenance	
Payroll for maintenance and grounds	138,499
Rent free unit	4,992
Laundry and uniform expense	12,156
Garbage and trash removal	67,035
Heating/cooling repair and maintenance	2,032
Lease expense (ground lease)	6,222
Miscellaneous operating and maintenance expenses	1,422
Janitorial supplies	7,575
Security supplies	1,794
Repair materials and supplies	7,891
Interior replacements	10,314
Janitorial contract	551
Pest contract	6,009
Fire protection expense	14,979
Landscape contract	9,002
Repairs contract	13,535
Plumbing maintenance	10,802
Electrical maintenance	25,908
	<u>340,718</u>

Oak Groves Senior Housing, L.P.
Operating Expenses
For The Year Ended December 31, 2022

Taxes and insurance	
Payroll taxes (project's share)	24,994
Property and liability insurance	453,106
Workmen's compensation	9,170
Health insurance and other employee benefits	44,288
Miscellaneous taxes, licenses, permits, and insurance	<u>154,682</u>
	<u>686,240</u>
	<u>\$ 1,636,354</u>

ITEM: 6.2

**RAMP Housing, Inc.
MEMORANDUM**

To: Board of Directors

From: Patricia Wells, Executive Director

Subject: Consideration of a resolution to accept the Fiscal Year 2022 Reviewed Financial Statements for RAMP Housing, Inc.

Date: September 21, 2023

Purpose: This memorandum forwards for the Board's consideration a resolution accepting the Fiscal Year 2022 Reviewed Financial Statements for RAMP Housing, Inc.

Background

RAMP Housing, Inc. (RAMP) is a California nonprofit public benefit corporation formed on October 4, 2018. Its mission is to benefit and support the Oakland Housing Authority (OHA), in its charitable activities, which include OHA's multiple efforts to provide housing and related services to low-income households. RAMP is the sole member of RHI Oak Groves GP LLC, a California limited liability company, which in turn serves as the general partner of Oak Groves Senior Housing, L.P.

The reviewed financial statements for RAMP for the fiscal year ended June 30, 2022, were completed by Armanino LLP, an independent auditor.

Recommendation

Staff recommend that the Board of Directors adopt the attached resolution accepting the Fiscal Year 2022 Reviewed Financial Statements for RAMP Housing, Inc., subject to any minor modifications or adjustments that may be required by the Limited Partner, and subject to approval by the Limited Partner.

Attachments: Fiscal Year 2022 Reviewed Financial Statements for RAMP
Resolution

**THE BOARD OF DIRECTORS OF
RAMP HOUSING, INC.**

On Motion of Director:

Seconded by Director:

and approved by the following vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

THE FOLLOWING RESOLUTION WAS ADOPTED: NUMBER:23-008

**RESOLUTION TO ACCEPT THE FISCAL YEAR 2022 REVIEWED FINANCIAL
STATEMENTS FOR RAMP HOUSING, INC.**

At a duly constituted meeting of the Board of Directors of RAMP Housing, Inc., a California nonprofit public benefit corporation (the "Corporation"), held on September 21, 2023, the following resolution was adopted:

WHEREAS, RAMP Housing, Inc. is a California nonprofit public benefit corporation formed on October 4, 2018; and,

WHEREAS, its mission is to benefit and support the Oakland Housing Authority (OHA), in its charitable activities, which include OHA's multiple efforts to provide housing and related services to low-income households; and,

WHEREAS, RAMP Housing, Inc. is the sole member of RHI Oak Groves GP LLC, a California limited liability company, which in turn serves as the general partner of Oak Groves Senior Housing L.P.

WHEREAS, the RAMP Housing, Inc. Board of Directors is responsible for reviewing and accepting the Reviewed Financial Statements of RAMP Housing, Inc. for the year ended June 30, 2022; and,

WHEREAS, Armanino LLP, a public accounting firm, has completed the Reviewed Financial Statements for RAMP Housing, Inc. for the Fiscal Year ended June 30, 2022; and,

WHEREAS, the Board of Directors has been provided a final draft of the Reviewed Financial Statements for RAMP Housing, Inc. for the Fiscal Year ended June 30, 2022.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
RAMP HOUSING, INC.:**

THAT, the Board of Directors hereby finds and determines that the above Recitals are true and correct and serve, together with the Board Memo, as the basis for the findings and actions of the Board set forth below; and,

THAT, the Reviewed Financial Statements for RAMP Housing, Inc. for the Fiscal Year ended June 30, 2022 are hereby accepted by the Corporation, acting in its capacity as the Managing General Partner of the Partnership, subject to any minor modifications or adjustments that may be required by the Limited Partner, and approval by the Limited Partner; and,

THAT, this resolution shall become effective immediately.

*I certify that the foregoing resolution is a full, true and correct copy
of a resolution passed by the Board of Directors of RAMP Housing, Inc.*

Thomas Deloye, Secretary

ADOPTED:

RESOLUTION NO. 23-008

RAMP Housing, Inc.

Financial Statements

For the Fiscal Year Ended
June 30, 2022



TABLE OF CONTENTS

	<u>Page No.</u>
Independent Accountant's Review Report	1 - 2
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 10



INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
RAMP Housing, Inc.
Oakland, California

We have reviewed the accompanying financial statements of RAMP Housing, Inc. (a California nonprofit public benefit corporation) (the "Organization"), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities and cash flows, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of RAMP Housing, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Basis for Qualified Conclusion

Accounting principles generally accepted in the United States of America require a nonprofit organization present consolidated financial statements as its primary financial statements when it has a controlling financial interest in either a for-profit or nonprofit entity. Management has informed us that the Organization's financial statements do not include the accounts of Oak Groves Senior Housing, L.P. (the "Partnership"), which the Organization has a controlling interest over the Partnership. The effects of this departure from accounting principles generally accepted in the United States of America on the financial position, statement of activities, and cash flows have not been determined.

Qualified Conclusion

Based on our review, except for the effect of the matter described in the Basis for Qualified Conclusion paragraph, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Armanino LLP". The signature is written in a cursive, flowing style.

Armanino^{LLP}
San Jose, California

June 12, 2023

RAMP Housing, Inc.
Statement of Financial Position
June 30, 2022

ASSETS

Current assets	
Cash	\$ 10,151,857
Related party receivable	<u>1,571,984</u>
Total current assets	<u>11,723,841</u>
Noncurrent assets	
Related party receivable, net	<u>5,649,438</u>
Total noncurrent assets	<u>5,649,438</u>
Total assets	<u><u>\$ 17,373,279</u></u>

LIABILITIES AND NET ASSETS

Current liabilities	
Related party payables	\$ <u>285,085</u>
Total current liabilities	285,085
Net assets without donor restrictions	<u>17,088,194</u>
Total liabilities and net assets	<u><u>\$ 17,373,279</u></u>

See accompanying notes and independent accountant's review report.

RAMP Housing, Inc.
Statement of Activities
For the Fiscal Year Ended June 30, 2022

Revenue	
Developer fees	\$ 7,131,422
Interest	<u>4,203</u>
Total revenue	<u>7,135,625</u>
Functional expenses	
Supporting services	
Consulting fees	110,200
Accounting and tax fees	7,508
Bank charges	572
Licenses and fees	<u>2,882</u>
Total supporting services	<u>121,162</u>
Total functional expenses	<u>121,162</u>
Change in net assets	7,014,463
Net assets without donor restrictions, beginning of year	<u>10,073,731</u>
Net assets without donor restrictions, end of year	<u><u>\$ 17,088,194</u></u>

See accompanying notes and independent accountant's review report.

RAMP Housing, Inc.
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2022

Cash flows from operating activities	
Change in net assets	\$ 7,014,463
Changes in operating assets and liabilities	
Related party receivable	<u>(7,131,422)</u>
Net cash used in operating activities	<u>(116,959)</u>
Cash flows from financing activities	
Payment received for suspense account	<u>156,647</u>
Net cash provided by financing activities	<u>156,647</u>
Net increase in cash	39,688
Cash, beginning of year	<u>10,112,169</u>
Cash, end of year	<u><u>\$ 10,151,857</u></u>

See accompanying notes and independent accountant's review report.

RAMP Housing, Inc.
Notes to Financial Statements
June 30, 2022

1. NATURE OF OPERATIONS

Organization

RAMP Housing, Inc. (the "Organization" or "RHI") was organized on October 4, 2018 as a California nonprofit public benefit corporation.

The mission of the Organization is to benefit and support the Housing Authority of the City of Oakland, California (the "Housing Authority" or "OHA"), in its charitable activities. Among these activities are Housing Authority's multiple efforts to provide housing and related services to low-income households.

Affiliated organizations

The Organization serves as the sole member of RHI Oak Groves GP LLC, which in turn serves as the general partner of Oak Groves Senior Housing, L.P.. The Organization also serves as the developer of the rehabilitation project Oak Groves Apartments (the "Project"), which is undertaken by Oak Groves Senior Housing, L.P.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of accounting

The Organization uses the accrual method of accounting which recognizes income in the period earned and expenses when incurred.

Basis of accounting and financial statement presentation

The Organization follows standards of accounting and financial reporting for voluntary health and welfare organizations as prescribed by the American Institute of Certified Public Accountants. In accordance with generally accepted accounting principles, the Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

- *Net assets without donor restrictions* - Net assets not subject to donor imposed stipulations.
- *Net assets with donor restrictions* - Net assets subject to donor-imposed stipulations that will be met by actions of the Organization, and/or the passage of time, or are maintained in perpetuity by the Organization. When the donor imposed stipulation ends or the Organization satisfies an action, the Organization reclassifies net assets with donor restrictions to net assets without donor restrictions. Donor-imposed stipulations which are met in the same reporting period are reported as without donor restrictions. The Organization had no assets with donor restrictions as of June 30, 2022.

RAMP Housing, Inc.
Notes to Financial Statements
June 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Consolidation of various entities

Under accounting principles generally accepted in the United States of America ("U.S. GAAP"), the Organization is required to consolidate entities in which it has a controlling financial interest. The following entities meet that consolidation requirement but are not consolidated in these financial statements:

- RHI Oak Groves GP LLC, a single member LLC with RHI as the sole member.
- Oak Groves Senior Housing L.P., a low-income housing tax credit partnership which owns 151 units of senior housing in two apartment buildings in Oakland, California. RHI Oak Groves GP LLC is the 0.01% general partner of the partnership.

Separate audited financial statements will be issued for Oak Groves Senior Housing L.P. for the year ended December 31, 2022.

Use of estimates

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash

Cash consists of cash on hand and cash in demand deposit accounts. Not included in cash are funds restricted by the Board or the lender as to their use, regardless of their liquidity, such as security deposits, reserves and impound accounts. Cash equivalents are highly liquid debt instruments with an original maturity of three months or less when purchased. There were no cash equivalents as of June 30, 2022.

Income tax status

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. Specifically, it is determined as a supporting organization under Section 509(a)(3) of the Internal Revenue Code.

Generally accepted accounting principles provide accounting and disclosure guidance about positions taken by an organization in its tax returns that might be uncertain. Management has considered its tax positions and believes that all of the positions taken by the Organization in its federal and state tax returns are more-likely-than-not to be sustained upon examination.

RAMP Housing, Inc.
Notes to Financial Statements
June 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions

Contributions, including unconditional promises to give, are recognized as support in the period received. Contributions, including unconditional promises to give, are recorded with donor restriction depending on the existence and/or nature of any restrictions and are then reclassified to net assets without donor restriction upon satisfaction of any restrictions through the net assets released from restriction. Contributions that are considered conditional promises to give which contain barriers and a right of return or right of release are not recognized until the conditions on which they depend are met, at which time, the gift is recognized as either grants and contributions revenue with or without restriction.

Developer fee

Developer fee income is recognized following the Organization's revenue recognition policy, unless specifically outlined in the development agreement as to how the revenue must be recognized by the developer. The Organization recognized the developer fee upon the Project rehabilitation completion date.

Functional expenses

The Organization serves as a supporting organization of OHA. The costs incurred within the Organization are all management and general expenses.

Subsequent events

Management of the Organization has evaluated events and transactions subsequent to June 30, 2022 for potential recognition or disclosure in the financial statements. The Organization has subsequent events that require disclosure in the financial statements for the fiscal year ended June 30, 2022. Subsequent events have been evaluated through the date the financial statements became available to be issued, June 12, 2023.

3. RELATED PARTY

Related party receivable

The Organization advanced \$250,000 to Oak Groves Senior Housing, L.P. for operating costs and relocation services during the period ended June 30, 2020. The balance due from Oak Groves Senior Housing, L.P. was \$90,000 as of June 30, 2022.

RAMP Housing, Inc.
Notes to Financial Statements
June 30, 2022

3. RELATED PARTY (continued)

Related party receivable (continued)

The Organization was appointed by Oak Groves Senior Housing, L.P. to provide certain services with respect to overseeing the development of the rehabilitation project until all development work was completed. According to a Development Service Agreement dated December 19, 2019 (Admission Date), the Organization was entitled to a fee of \$7,300,000 according to the development services agreement between the Organization and Oak Groves Senior Housing, L.P.. \$168,578 was earned and received on the Admission Date. During the year ended June 30, 2022, the amount of \$7,131,422 was earned upon completion of the rehabilitation project. The balance due from Oak Groves Senior Housing, L.P. was \$7,131,422 as of June 30, 2022.

The Development Service Agreement was amended after yearend and the developer fee was adjusted. See Note 5.

Related party receivable consisted of the following:

Current portion	
Oak Groves Senior Housing, L.P. - operation advance	\$ 90,000
Oak Groves Senior Housing, L.P. - developer fee	<u>1,571,984</u>
	<u>1,661,984</u>
Noncurrent portion	
Oak Groves Senior Housing, L.P. - developer fee	<u>5,649,438</u>
	<u>5,649,438</u>
	<u>\$ 7,311,422</u>

Related party payables

The Organization received \$250,000 from Oakland Affordable Housing Preservation Initiatives during the period ended June 30, 2020 and the fund was advanced to Oak Groves Senior Housing, L.P. for operating and relocation costs. The balance due to Oakland Affordable Housing Preservation Initiatives was \$90,000 as of June 30, 2022.

The Organization received energy efficiency incentives in the amount of \$35,670 during the period ended June 30, 2020 and an additional \$2,768 during the period ended June 30, 2021, which are payable to Oak Groves Senior Housing, L.P.. During the year ended June 30, 2022, the Organization received additional \$156,647 of energy efficiency incentives.

Related party payables consisted of the following:

Oakland Affordable Housing Preservation Initiatives	\$ 90,000
Oak Groves Senior Housing, L.P.	<u>195,085</u>
	<u>\$ 285,085</u>

RAMP Housing, Inc.
Notes to Financial Statements
June 30, 2022

4. LIQUIDITY AND FUNDS AVAILABLE

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Organization had \$1,388,756 of financial assets available at June 30, 2022 to meet needs for general expenditures. None of the financial assets are subject to donor or other contractual restrictions. Accordingly, this will be available to support general operations of the Organization.

The following is a quantitative disclosure which describes financial assets that are available within one year of June 30, 2022 to fund general expenditures and other obligations when they become due:

Cash	\$ 10,151,857
Related party receivable, current	<u>1,571,984</u>
	11,723,841
Less: funds subject to capitalization	(10,050,000)
Less: related party payables	<u>(285,085)</u>
	<u>\$ 1,388,756</u>

5. SUBSEQUENT EVENTS

In January, 2023, the Organization and Oak Groves Senior Housing L.P. entered the First Amendment to Development Services Agreement. Because Oak Groves Senior Housing, L.P. will receive an increase in eligible basis in the Project, resulting in an overall upward adjuster, it reflects a change in the amount of the developer fee to be increased to \$10,000,000. The remaining \$2,700,000 will be recognized in the fiscal year 2023.

ITEM: 6.3**RAMP Housing, Inc.
MEMORANDUM**

To: Board of Directors

From: Patricia Wells, Executive Director

Subject: Consideration of a resolution to approve the Oak Groves Senior Housing, L.P. 2024 Annual Operating Budget

Date: September 21, 2023

Purpose: This memorandum forwards for your consideration a resolution to approve the Oak Groves Senior Housing, L.P. 2024 annual operating budget.

Background:

The John Stewart Company, the management agent for Oak Groves Senior Housing, L.P., has prepared an annual operating budget for 2024 for Oak Groves Senior Housing. The following is a recap of the proposed estimated revenue and expenditures:

Category	2023 Budget Annual	2024 Budget Annual	2024 Increase (Decrease)	2024 Percent Increase (Decrease)
Project Revenue				
Total Gross Income Potential	\$3,525,296	\$3,595,802	\$70,505.92	2.00%
Total Vacancies and Concessions	-\$70,506	-\$107,874	-\$37,368.06	53.00%
Total Other Income	\$4,416	\$6,111	\$1,695	38.38%
TOTAL REVENUE	\$3,459,206	\$3,494,039	\$34,832.86	1.01%
Project Expenses				
Total Marketing Expenses	\$500	\$500	\$0.00	0.00%
Total Administrative Expenses	\$464,523	\$473,290	\$8,766.73	1.89%
Total Utilities	\$192,408	\$226,270	\$33,861.75	17.60%
Total Operating and Maintenance Expenses	\$393,707	\$423,667	\$29,960.34	7.61%
Total Taxes and Insurance	\$272,295	\$315,388	\$43,092.51	15.83%
Total Non-Deferred Financial Expense	\$970,523	\$686,199	-\$284,324.01	-29.30%
Total Service Expense	\$16,000	\$16,753	\$753.36	4.71%
Total Corporate Expenses	\$800	\$1,232	\$431.88	53.99%

Total Reserve Expenditures	\$0	\$0	\$0	0.00%
TOTAL OPERATING EXPENSES	\$2,310,756	\$2,143,299	-\$167,457.44	-7.25%
OPERATING INCOME (LOSS)	\$1,148,450	\$1,350,740	\$202,290.30	17.61%
Total Other Cash (Available) Requirements	\$514,607	\$578,165	\$63,558.00	12.35%
TOTAL CASH FLOW	\$633,843	\$772,757	\$138,732.30	21.89%

Attachments: Oak Groves Senior Housing, L.P. 2024 Annual Operating Budget Resolution

**THE BOARD OF DIRECTORS OF
RAMP HOUSING, INC.**

On Motion of Director:

Seconded by Director:

and approved by the following vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

EXCUSED:

THE FOLLOWING RESOLUTION WAS ADOPTED:

NUMBER: 23-009

**A RESOLUTION TO APPROVE THE 2024 ANNUAL OPERATING BUDGET
FOR OAK GROVES SENIOR HOUSING L.P.**

At a duly constituted meeting of the Board of Directors of RAMP Housing Inc., a California nonprofit public benefit corporation (the "Corporation"), held on September 21, 2023, the following resolution was adopted:

WHEREAS, the Board of Directors must approve the 2024 annual operating budget for Oak Groves Senior Housing, L.P.; and

WHEREAS, the proposed 2024 annual budget for Oak Groves Senior Housing, L.P. was provided to the Board of Directors; and

WHEREAS, the Board of Directors has reviewed the proposed 2024 annual operating budget for the property owned by Oak Groves Senior Housing, L.P.; and

WHEREAS, the Board of Directors has determined that the fiscal year 2024 budget reflects a reasonable budget for operating Oak Groves Senior Housing, L.P.

**NOW, THEREFORE, BE IT RESOLVED BY THE
BOARD OF DIRECTORS OF RAMP, INC.:**

THAT, the proposed 2024 annual operating budget for Oak Groves Senior Housing, L.P. is hereby approved for submission to the Limited Partner and lenders for their review, comment and approval; and

THAT, the 2024 operating budget can be approved and finalized without further action by the Board of Directors if the treasurer deems that modifications to the operating budget that may be required due to project-related regulatory documents and/or comments received by the Limited Partner and/or lender are acceptable; and

THAT, this resolution shall become effective immediately.

*I certify that the foregoing is a full, true and correct
copy of a resolution passed by the Board of Directors of
RAMP, Inc. on September 21, 2023*

Thomas Deloye, Secretary

ADOPTED: September 21, 2023

RESOLUTION NO. 23-009



Proposed Annual Operating Budget

<i>Property Name</i>	Oak Groves Senior Housing
<i>Number of Units</i>	151 Units
<i>Number of Assisted Units</i>	149 Units
<i>Budget Year End</i> (Enter MM/DD/YYYY)	12/31/2024
<i>Property Street Address</i>	620 17th St. & 570 16th St
<i>Property City, State, Zip</i>	Oakland CA 94612
<i>Property Owner</i>	Oak Groves Senior Housing LP
<i>Regional Manager</i>	Irfana Khan
<i>Property Manager</i>	Kin Sin
<i>Staff Accountant</i>	Helen Shek
<i>Prepared by:</i>	Irfana Khan
<i>Date Prepared</i>	8/17/2023
<i>Status of This Budget</i>	Proposed
<i>Approved by:</i>	_____

Oak Grove Senior Housing LP

Annual Operating Budget for the Year Ending December 31, 2024

Forecast based on Current Forecast

Status: Proposed

Proposed

Prepared: August 17, 2023

Acct#	Account Name	2023 Forecast Annual	2023 Budget Annual	2024 Budget Annual	2024 Percent Increase (Decrease)	2024 Increase (Decrease)
PROJECT REVENUE						
Gross Income Potential						
5120-000	Rental Income - Tenant	608,848.00	629,424.00	642,012	2.00%	12,588.48
5122-000	Housing Authority Income	2,939,543.00	2,895,872.00	2,953,789	2.00%	57,917.44
Total Gross Income Potential		3,548,391.00	3,525,296.00	3,595,802	2.00%	70,505.92
Vacancies and Concessions						
5220-000	Vacancy-Residential	50,316.00	70,506.00	107,874	53.00%	37,368.06
Total Vacancies and Concessions		50,316.00	70,506.00	107,874	53.00%	37,368.06
Financial Revenue						
		0.00	0.00	0.00	0.00%	0.00
Total Financial Revenue		0.00	0.00	0.00	0.00%	0.00
Other Income						
5910-000	Laundry Income	4,824.00	3,260.00	4,824	47.98%	1,564.00
5920-000	NSF & Late Charges	93.00	96.00	93	-3.13%	-3.00
5925-000	Keys	30.00	60.00	45	-25.00%	-15.00
5930-000	Clean/Damage/Maintenance	1,298.00	1,000.00	1,149	14.90%	149.00
5990-000	Miscellaneous Income	0.00	0.00	0	0.00%	0.00
Total Other Income		6,245.00	4,416.00	6,111	38.38%	1,695.00
TOTAL REVENUE		3,504,320.00	3,459,206.00	3,494,038.86	1.01%	34,832.86
PROJECT EXPENSES						
Marketing Expenses						
6250-000	Marketing-Credit Reports	441.00	500.00	500	0.00%	0.00
Total Marketing Expenses		441.00	500.00	500	0.00%	0.00
Administrative Expenses						
6310-000	On-Site Administrative PR	58,174.00	60,139.00	64,734	7.64%	4,594.69
6310-020	PR-Asst. Administrator	66,268.00	64,593.00	69,372	7.40%	4,778.98
6311-000	Office Expenses	23,790.00	17,098.00	24,504	43.31%	7,405.70
6319-000	Payroll Processing Fee	8,622.00	8,860.00	10,279	16.02%	1,419.00
6320-000	Management Fees	122,664.00	132,010.00	116,438	-11.80%	-15,572.46
6325-000	Outside Consultant	11,477.00	0.00	0	0.00%	0.00
6330-000	Payroll - Manager	71,032.00	69,048.00	74,922	8.51%	5,873.87
6330-090	Payroll Prop Mgr Prior	0.00	0.00	0.00	0.00%	0.00
6331-000	Administrator's Unit	19,444.00	18,492.00	20,027	8.30%	1,535.32
6340-000	Legal/Mediation Expenses	3,000.00	6,000.00	3,000	-50.00%	-3,000.00
6350-000	CPA/Audit Services	40,750.00	21,550.00	19,675	-8.70%	-1,875.00
6351-000	Bookkeeping Services	16,710.00	16,816.00	17,069	1.51%	253.44
6360-000	Tel. & Answering Service	14,803.00	14,825.00	15,247	2.85%	422.09
6362-000	Cable TV	3,621.00	3,046.00	3,730	22.44%	683.63

Oak Grove Senior Housing LP**Annual Operating Budget for the Year Ending
December 31, 2024**

Forecast based on Current Forecast

Status: Proposed

Proposed

Prepared: August 17, 2023

Acct#	Account Name	2023 Forecast Annual	2023 Budget Annual	2024 Budget Annual	2024 Percent Increase (Decrease)	2024 Increase (Decrease)
6370-000	Collection Loss	1,011.00	2,000.00	2,000	0.00%	0.00
6385-000	Mileage/Travel	504.00	600.00	600	0.00%	0.00
6390-000	Misc. Admin. Expenses	14,790.00	4,800.00	4,800	0.00%	0.00
6390-010	Bank Charges	6,149.00	2,100.00	6,333	201.59%	4,233.47
6391-000	Penalties & Fines	1,122.00	2,250.00	0	-100.00%	-2,250.00
6392-000	Seminars / Training	3,045.00	6,000.00	8,560	42.67%	2,560.00
6396-000	Computer Charges	14,711.00	14,296.00	12,000	-16.06%	-2,296.00
Total Administrative Expenses		501,687.00	464,523.00	473,290	1.89%	8,766.73

Utilities						
6450-000	Electricity	50,720.00	62,216.00	53,256	-14.40%	-8,960.00
6451-000	Water	105,705.00	80,850.00	110,990	37.28%	30,140.25
6452-000	Gas	13,728.00	5,000.00	14,414	188.29%	9,414.40
6453-000	Sewer	45,342.00	44,342.00	47,609	7.37%	3,267.10
Total Utilities		215,495.00	192,408.00	226,270	17.60%	33,861.75

Operating and Maintenance Expenses						
6510-000	Payroll - Maintenance	63,158.00	65,349.00	127,225	94.69%	61,875.82
6512-000	Payroll - Janitor	76,329.00	78,455.00	50,825	-35.22%	-27,629.77
6515-000	Janitorial Supplies	7,113.00	8,686.00	8,500	-2.14%	-186.00
6517-000	Janitorial Contract	330.00	667.00	340	-49.04%	-327.10
6519-000	Pest -Supp & Contracts	8,062.00	9,671.00	8,304	-14.14%	-1,367.14
6521-000	Oper/Maint Rent Free Unit	19,444.00	18,492.00	20,027	8.30%	1,535.32
6525-000	Garbage Removal	70,376.00	72,100.00	72,487	0.54%	387.28
6529-000	Fire Alarm Contract	15,000.00	30,000.00	15,450	-48.50%	-14,550.00
6532-000	Security Supplies	1,950.00	3,906.00	2,009	-48.58%	-1,897.50
6533-000	Fire Protection Expenses	11,233.00	3,686.00	11,570	213.89%	7,883.99
6537-000	Landscape Contracts	11,720.00	12,243.00	12,540	2.43%	297.40
6541-000	Repairs Materials/Supp	8,262.00	11,370.00	8,675	-23.70%	-2,694.90
6542-000	Repairs Contract	13,877.00	12,618.00	14,293	13.28%	1,675.31
6543-000	Plumbing Maintenance	9,411.00	10,278.00	9,693	-5.69%	-584.67
6544-000	Electrical Maintenance	330.00	667.00	340	-49.04%	-327.10
6545-000	Elevator Maintenance	34,463.00	28,735.00	35,497	23.53%	6,761.89
6546-000	Heating/Cooling Repairs	6,121.00	4,944.00	6,305	27.52%	1,360.63
6553-000	Appliance Repairs	768.00	1,545.00	791	-48.80%	-753.96
6560-000	Deco/Painting Contract	2,141.00	1,100.00	2,205	100.48%	1,105.23
6561-000	Deco/Painting Supplies	894.00	1,798.00	921	-48.79%	-877.18
6569-000	COVID-19 Pandemic	498.00	1,000.00	0	-100.00%	-1,000.00
6573-000	Uniforms/Laundry	12,020.00	13,129.00	12,621	-3.87%	-508.00
6590-000	Miscellaneous Maintenance	2,960.00	3,268.00	3,049	-6.71%	-219.20
Total Operating & Maintenance Expenses		376,460.00	393,707.00	423,667	7.61%	29,960.34

Taxes and Insurance						
6710-000	Real Estate Taxes	79.00	0.00	81	0.00%	81.37
6711-000	Payroll Taxes	29,801.00	29,185.00	32,972	12.98%	3,787.00

Oak Grove Senior Housing LP

Annual Operating Budget for the Year Ending December 31, 2024

Forecast based on Current Forecast

Status: Proposed

Proposed

Prepared: August 17, 2023

Acct#	Account Name	2023 Forecast Annual	2023 Budget Annual	2024 Budget Annual	2024 Percent Increase (Decrease)	2024 Increase (Decrease)
6720-000	Property Insurance	150,993.00	165,600.00	165,600	0.00%	0.00
6721-000	Fidelity Bond	896.00	490.00	923	88.34%	432.88
6722-000	Workers Comp.	12,024.00	12,655.00	14,399	13.78%	1,744.00
6723-000	Health Ins. / EE Benefits	49,135.00	56,813.00	71,671	26.15%	14,857.71
6723-010	401K Matching/EE Benefits	2,513.00	6,752.00	7,742	14.66%	989.55
6790-000	Misc.Licenses/Permits	17,470.00	800.00	22,000	2650.00%	21,200.00
Total Taxes and Insurance		262,911.00	272,295.00	315,388	15.83%	43,092.51
Non Deferred Financial Expense						
6820-000	Interest on Mortgage	654,177.00	969,167.00	673,802	-30.48%	-295,364.69
6851-000	Bond Fees	39,444.00	0.00	11,000	0.00%	11,000.00
6885-000	Resident-Credit Reporting	1,356.00	1,356.00	1,397	3.00%	40.68
6890-000	Misc. Financial Expenses	250.00	0.00	0	0.00%	0.00
Total Non Deferred Financial Expense		695,227.00	970,523.00	686,199	-29.30%	-284,324.01
Service Expense						
6993-000	Misc. Recreation Exp.	16,109.00	16,000.00	16,753	4.71%	753.36
Total Service Expense		16,109.00	16,000.00	16,753	4.71%	753.36
Corporate Expenses						
7131-000	State Income Tax	1,196.00	800.00	1,232	53.99%	35.88
Total Corporate Expenses		1,196.00	800.00	1,232	53.99%	431.88
Reserve Expenditures						
7230-000	Interior Replacements	1,800.00	0.00	0	0.00%	-1,800.00
Total Reserve Expenditures		1,800.00	0.00	0	0.00%	0.00
TOTAL OPERATING EXPENSES		2,071,326.00	2,310,756.00	2,143,299	-7.25%	-167,457.44
OPERATING INCOME (LOSS)		1,432,994.00	1,148,450.00	1,350,740.30	17.61%	202,290.30

Oak Grove Senior Housing LP

Annual Operating Budget for the Year Ending
December 31, 2024

Forecast based on Current Forecast
Proposed

Status: Proposed
Prepared: August 17, 2023

		2023	2023	2024	2024 Percent	2024
		Forecast	Budget	Budget	Increase	Increase
Acct#	Account Name	Annual	Annual	Annual	(Decrease)	(Decrease)
OTHER CASH REQUIREMENTS						
	Reserve Funding	111,708.48	90,600.00	217,251	139.79%	126,651.00
	Mortgage Principal	274,594.40	424,007.00	360,914	-14.88%	-63,093.00
	Fixed Asset Purchases	0.00	0.00	0.00	0.00%	0.00
	Add back for Reserve Eligible Purchases	0.00	0.00	0.00	0.00%	0.00
	Other Cash Requirements:					
Total Other Cash (Available) Requirements		386,302.88	514,607.00	578,165.00	12.35%	63,558.00
TOTAL CASH FLOW		1,046,691.12	633,843.00	772,575.30	21.89%	138,732.30

ITEM: 6.4

**RAMP Housing, Inc.
MEMORANDUM**

To: Board of Directors

From: Anna Kaydanovskaya, Director of Asset Management

Subject: Oak Groves Senior Housing Property Management Report

Date: September 21, 2023

This memorandum forwards a report on the performance of Oak Groves Senior Housing for review by the Board. The data for the report was provided by Irfana Khan, Regional Manager of the John Stewart Company (JSCO).

The Oak Groves Senior Housing management report provides information on the administrative, maintenance, and the financial condition of the site.

Attachment: JSCO Oak Groves Senior Housing Property Management Report



MEMORANDUM

To: The Board of Directors
Date: September 01, 2023
From: Kin Sin, Property Manager
Subject: Board Meeting/ Oak Groves Senior Housing LP

The following is the property management report for the Board meeting:

- I. **Administrative Report**
- II. **Maintenance Report**
- III. **Financial Report**

I. Administrative Report

Occupancy Status

Oak Grove North:

Total units:	74
Occupied Units:	74
Vacancy:	0

Oak Grove South:

Total Units:	75
Occupied Units:	75
Vacancy:	0

Oak Grove North & South are currently 100% occupied. Our team keeps track of potential waitlist clients shall there be any upcoming vacancies.

Site Inspections

There were no outside agency site inspections during the reporting period.

Resident Services

Our monthly events include the following activities for residents: Tai Chi, mahjong and card games, table tennis, Energy Bagua meditation classes, and bread delivery.

June: We continued to host our regularly scheduled events and as the summer months getting long and warmer, more residents are venturing outside for social gatherings and the neighborhood walk group started up this month.

The Energy Bagua meditation class continues daily at Oak Groves South. Participating residents have really appreciated the volunteer teacher for coming out to provide these classes, free of charge to everyone. On average, there are 10-12 residents participating in the class each day.

July: Regularly scheduled events continued through this month. On July 4th neighboring areas displayed fireworks throughout the night, allowing some residents to see fireworks from their bedroom. All residents felt safe and were happy to see fireworks lighting up the sky.

August: During the month of August, we hosted our National Night Out (NNO) event, which residents like to refer to as “Dumplings Night Out.” The property management team ordered 2,000 uncooked dumplings from Shan Dong Restaurant in Oakland’s Chinatown district. Four (4) resident volunteers helped with cooking them and a few other residents volunteered to help serve them. Staff decorated the Oak Grove South Community Room with lanterns and played a 1960 Chinese musical movie which many residents were familiar with and were able to enjoy. Each volunteer received a durian fruit as a thank you gesture. Cakes, fruits, and dumplings were served to all residents.

Furthermore, we had twenty-eight (28) residents participate in the 40th Annual Summer Splendor event hosted by OHA Foundation. Our occupancy specialist, Jianchen Zhou, accompanied residents to the event. Residents noted that they had a great time and really enjoyed the food.

In the coming weeks, the property management team have planned future events and trips that include a trip to the Oakland Zoo, the Mid-Autumn Festival, and Health & Wellness classes.

National Night Out





Summer Splendor





II. Maintenance Report

The month of August has been busy as the property management team inspected all 149 units, and all passed with a good grade. Staff continued to prepare for recertifications for most of our residents in the coming weeks. Upcoming inspections include but are not limited to backflow tests and fire sprinklers. Everyone on the maintenance team plays a crucial role in maintaining the cleanliness of Oak Groves and keeping it free of trash.

III. Financial Report

Please see attached.

THE JOHN STEWART COMPANY (AGENT)
MONTHLY REPORT FOR ESTABLISHING NET INCOME

Project Name:	Oak Grove North & South	Location:	Oakland, CA
Reporting for:	July 2023	Total Units:	151
Prepared By:	Connie Yu	Telephone:	415-345-4400

1	Cash in the Bank - Beginning of Month			\$ 2,892,695.02
	NSF Checks			0.00
2	Cash Receipts:			
a	Tenant Rent	\$	42,180.69	
b	Tenant Assistance - Housing Authority	\$	259,888.12	
d	Other:			
	Transfer Security Deposit	\$	-	
	Clean/Maintenance/Damage Fee	\$	-	
	Laundry Income	\$	-	
	Reimbursement from Harrison Tower	\$	15.00	
	July NSF Post in August	\$	(1,120.00)	
	July Deposit Post in August	\$	3,973.17	
	2) Total Receipts			\$ 304,936.98
3	Disbursements made during the month			
a	Routine Operations	\$	(151,860.33)	
b	Other: Eastern Bank Service Fee	\$	(149.21)	
	Development Fee	\$	-	
	Prepaid August 2023 Mortgage	\$	(137,894.02)	
	3) Total Disbursements			\$ (289,903.56)
4	Cash in the Bank - End of Month			\$ 2,907,728.44
5	Monthly Rent Potential	\$	302,657.00	
6	Vacancy Loss	\$	5,580.00	
7	Tenant Accounts Receivable	\$	5,114.55	
	Prepaid Rent	\$	(6,513.30)	
	Housing Authority Receivable	\$	36,390.00	
	Prepaid Subsidy	\$	(64,875.81)	
8	Accounts Payable: Routine	\$	69,321.40	
9				
a	Units Vacant End of Month	3	1.99%	
b	Units Occupied End of Month	145		
c	Number of Rent-Free Units	2		
d	Office	1		
e	Offline Unit	0		
10	Tenants' Security Deposits:			
a	Liability to Date	\$	35,166.80	
b	Security Deposits Interest	\$	337.54	
c	Unclaimed Fund	\$	500.00	
d	Deposit in Transit	\$	(1,434.00)	
e	Security Deposits On Hand	\$	34,570.34	
f				

I hereby certify that all the information stated herein is true and accurate to the best of my knowledge.

Connie Yu

Date: 8/10/2023

Staff Accountant for The John Stewart Company

Reviewed by: AAF

Oak Grove North & South Analysis of Financial Cash Accounts July 2023							
G/L Type of Account	Last 4 Digits of Account #	Bank	Opening Balance	Deposit	Interest	Disbursement	Balance
Operating A/C							
1120-000 Checking	***1703	US Bank	2,849,263.20	264,052.38	-	(289,754.35)	2,863,441.05
		Transfer		39,879.82		-	
				-		-	
1120-010 Lockbox - North	***0831	Eastern Bank	20,568.72	18,139.60	-	(18,516.72)	20,109.36
		Service Fee		-		(82.24)	
		NSF				-	
1120-020 Lockbox - South	***0858	Eastern Bank	22,863.10	23,865.00	-	(21,363.10)	24,178.03
		Service Fee				(66.97)	
		NSF				(1,120.00)	
TOTAL OPERATING			2,892,695.02	345,936.80	-	(330,903.38)	2,907,728.44
Security Dep. A/C							
1191-000 Checking	***3327	US Bank	34,570.20	-	0.14	-	34,570.34
		Transfer		-		-	
TOTAL SECURITY DEPOSIT			34,570.20	-	0.14	-	34,570.34
1311-000 Escrow - Insurance	***5481	PGIM Real Estate	21,108.48	10,554.24	-	-	31,662.72
1314-000 Escrow - Replacement Reserve	***5481	PGIM Real Estate	45,300.00	7,550.00	-	-	52,850.00
		Transfer				-	
TOTAL OPERATING RESV.			66,408.48	18,104.24	-	-	84,512.72
TOTAL CASH			2,993,673.70	364,041.04	0.14	(330,903.38)	3,026,811.50

Reviewed by: AAF

OAK GROVE NORTH & SOUTH CASH SUMMARY YEAR END 12/31/2023					
	Beginning Balance	Deposits	Interest	Disbursement	Ending Balance
US Bank Op. Chking - GL 1120-000					
Jan-23	2,243,690.11	286,033.78	-	164,954.54	2,364,769.35
Feb-23	2,364,769.35	288,122.17	-	153,778.54	2,499,112.98
Mar-23	2,499,112.98	1,690,315.57	-	125,203.61	4,064,224.94
Apr-23	4,064,224.94	301,764.48	-	1,594,491.50	2,771,497.92
May-23	2,771,497.92	301,313.23	-	315,272.83	2,757,538.32
Jun-23	2,757,538.32	350,710.36	-	258,985.48	2,849,263.20
Jul-23	2,849,263.20	303,932.20	-	289,754.35	2,863,441.05
Aug-23		-	-	-	0.00
Sep-23		-	-	-	0.00
Oct-23		-	-	-	0.00
Nov-23		-	-	-	0.00
Dec-23		-	-	-	0.00
	2,243,690.11	3,522,191.79	0.00	2,902,440.85	2,863,441.05
Eastern Bank Op. Chking - GL 1120-010					
Jan-23	22,293.39	24,120.00	-	20,859.65	25,553.74
Feb-23	25,553.74	19,999.00	-	24,125.81	21,426.93
Mar-23	21,426.93	17,827.00	-	19,036.17	20,217.76
Apr-23	20,217.76	19,056.00	-	18,627.06	20,646.70
May-23	20,646.70	22,561.01	-	20,463.78	22,743.93
Jun-23	22,743.93	19,959.99	-	22,135.20	20,568.72
Jul-23	20,568.72	18,139.60	-	18,598.96	20,109.36
Aug-23		-	-	-	0.00
Sep-23		-	-	-	0.00
Oct-23		-	-	-	0.00
Nov-23		-	-	-	0.00
Dec-23		-	-	-	0.00
	22,293.39	141,662.60	0.00	143,846.63	20,109.36
Eastern Bank Op. Chking - GL 1120-020					
Jan-23	21,724.96	24,154.00	-	20,291.24	25,587.72
Feb-23	25,587.72	22,614.00	-	23,725.29	24,476.43
Mar-23	24,476.43	22,299.00	-	22,371.88	24,403.55
Apr-23	24,403.55	23,730.00	-	22,968.27	25,165.28
May-23	25,165.28	26,169.00	-	23,716.80	27,617.48
Jun-23	27,617.48	20,506.00	-	25,260.38	22,863.10
Jul-23	22,863.10	23,865.00	-	22,550.07	24,178.03
Aug-23		-	-	-	0.00
Sep-23		-	-	-	0.00
Oct-23		-	-	-	0.00
Nov-23		-	-	-	0.00
Dec-23		-	-	-	0.00
	21,724.96	163,337.00	0.00	160,883.93	24,178.03

OAK GROVE NORTH & SOUTH CASH SUMMARY YEAR END 12/31/2023					
	Beginning Balance	Deposits	Interest	Disbursement	Ending Balance
US Bank Sec. Dep. Checking - GL 1191-000					
Jan-23	33,863.39	250.00	0.14	250.00	33,863.53
Feb-23	33,863.53	-	0.12	500.00	33,363.65
Mar-23	33,363.65	500.00	0.14	-	33,863.79
Apr-23	33,863.79	456.00	0.13	-	34,319.92
May-23	34,319.92	250.00	0.14	-	34,570.06
Jun-23	34,570.06	-	0.14	-	34,570.20
Jul-23	34,570.20	-	0.14	-	34,570.34
Aug-23	-	-	-	-	0.00
Sep-23	-	-	-	-	0.00
Oct-23	-	-	-	-	0.00
Nov-23	-	-	-	-	0.00
Dec-23	-	-	-	-	0.00
	33,863.39	1,456.00	0.95	750.00	34,570.34
PGIM - GL1311-000					
Jan-23	-	-	-	-	0.00
Feb-23	-	-	-	-	0.00
Mar-23	-	-	-	-	0.00
Apr-23	-	-	-	-	0.00
May-23	-	10,554.24	-	-	10,554.24
Jun-23	10,554.24	10,554.24	-	-	21,108.48
Jul-23	21,108.48	10,554.24	-	-	31,662.72
Aug-23	-	-	-	-	0.00
Sep-23	-	-	-	-	0.00
Oct-23	-	-	-	-	0.00
Nov-23	-	-	-	-	0.00
Dec-23	-	-	-	-	0.00
	0.00	31,662.72	0.00	0.00	31,662.72
PGIM - GL1314-000					
Jan-23	-	-	-	-	0.00
Feb-23	-	-	-	-	0.00
Mar-23	-	-	-	-	0.00
Apr-23	-	30,200.00	-	-	30,200.00
May-23	30,200.00	7,550.00	-	-	37,750.00
Jun-23	37,750.00	7,550.00	-	-	45,300.00
Jul-23	45,300.00	7,550.00	-	-	52,850.00
Aug-23	-	-	-	-	0.00
Sep-23	-	-	-	-	0.00
Oct-23	-	-	-	-	0.00
Nov-23	-	-	-	-	0.00
Dec-23	-	-	-	-	0.00
	0.00	52,850.00	0.00	0.00	52,850.00

Database: JOHNSTEWART		Check Register						Page: 1	
BANK: OG2OP		Oak Grove North & South - OP						Date: 8/9/2023	
		US Bank						Time: 05:22 PM	
07/23 Through 07/23									
Check #	Check Date	Check Pd	Vendor	Account	Invoice	Invoice	Invoice	Invoice	Check
Entity	Reference		P.O. Number	Number	Number	Date	Due Date	Amount	Amount
1700	7/7/2023	07/23	328CON	328 Construction Inc.					
OG200	OGS Unit 102 Toilet Fix		6543-000	Plumbing Maintenance	063023	6/30/2023	7/30/2023	250.00	250.00
Check Total:								250.00	250.00
1701	7/7/2023	07/23	6579RS	Rudy Singh					
OG200	SD REF;116579;U#210;R		1128-000	Cash Offset	MOVEOUT 116579	7/5/2023	7/5/2023	250.00	250.00
OG200	TNT REF;116579;U#210;		1128-000	Cash Offset	MOVEOUT 116579	7/5/2023	7/5/2023	-32.00	-32.00
Check Total:								218.00	218.00
1702	7/7/2023	07/23	CALEXT	California American Exterminator					
OG200	Monthly Pest Control - Ju		6519-000	Pest -Supp & Contracts	328927	6/20/2023	7/20/2023	417.00	417.00
Check Total:								417.00	417.00
1703	7/7/2023	07/23	CITICL	Citi Cleaners					
OG200	Bedbug Laundry Svcs		6519-000	Pest -Supp & Contracts	D31722	3/17/2022	3/17/2022	125.00	125.00
Check Total:								125.00	125.00
1704	7/7/2023	07/23	EBMUD0	East Bay Municipal Utility District					
OG200	EBMUD Wet Weather		6451-000	Water	43477061539 052	5/21/2022	6/20/2022	413.10	413.10
Check Total:								413.10	413.10
1705	7/7/2023	07/23	EBMUD0	East Bay Municipal Utility District					
OG200	EBMUD Wet Weather		6451-000	Water	43477061539 05165	16/2023	6/15/2023	446.80	446.80
Check Total:								446.80	446.80
1706	7/7/2023	07/23	EBMUD0	East Bay Municipal Utility District					
OG200	EBMUD Wet weather cha		6451-000	Water	43477061539 06026	2/2022	7/2/2022	429.62	429.62
Check Total:								429.62	429.62
1707	7/7/2023	07/23	EBMUD0	East Bay Municipal Utility District					
OG200	Water 4/5-6/3		6451-000	Water	45438144064 06086	8/2023	7/8/2023	6,008.92	6,008.92
OG200	Sewer 4/5-6/3		6453-000	Sewer	45438144064 06086	8/2023	7/8/2023	1,794.22	1,794.22
Check Total:								7,803.14	7,803.14

Database: JOHNSTEWART		Check Register						Page: 2	
BANK: OG2OP		Oak Grove North & South - OP						Date: 8/9/2023	
		US Bank						Time: 05:22 PM	
07/23 Through 07/23									
Check #	Check Date	Check Pd	Vendor	Account	Invoice	Invoice	Invoice	Check	
Entity	Reference		P.O. Number	Number	Number	Date	Due Date	Amount	
1708	7/7/2023	07/23	EBMUD0	East Bay Municipal Utility District					
OG200	Water 4/6-6/3		6451-000	Water	75361466837	06086/8/2023	7/8/2023	5,059.30	5,059.30
OG200	Sewer 4/6-6/3		6453-000	Sewer	75361466837	06086/8/2023	7/8/2023	1,483.56	1,483.56
Check Total:								6,542.86	6,542.86
1709	7/7/2023	07/23	ENTROO	Enterprise Roofing Service, Inc.					
OG200	Enterprise Roofing Roof fi		6542-000	Repairs Contract	64523	2/10/2023	3/12/2023	720.00	720.00
Check Total:								720.00	720.00
1710	7/7/2023	07/23	KINSIN	Kin Sin					
OG200	Petty Cash		6993-000	Misc. Recreation Exp.	0623PETTY	6/29/2023	7/29/2023	536.47	536.47
Check Total:								536.47	536.47
1711	7/7/2023	07/23	NOR136	Northern California Fire Protection					
OG200	Nor Cal Fire OGN		6533-000	Fire Protection Expenses	103013	4/11/2023	5/11/2023	415.00	415.00
Check Total:								415.00	415.00
1712	7/7/2023	07/23	SPEENT	Spectrum Enterprises					
OG200	Spectrum Compliance		6311-000	Office Expenses	0623TJSOG	6/30/2023	7/30/2023	920.00	920.00
Check Total:								920.00	920.00
1713	7/11/2023	07/23	RINCON	Rincon Consultants Inc.					
OG200	Rincon Consultants		6390-000	Misc. Admin. Expenses	43294	10/21/2022	11/20/2022	14,648.33	14,648.33
OG200	Rincon Consultants		6390-000	Misc. Admin. Expenses	43915	11/18/2022	12/18/2022	24,399.34	24,399.34
OG200	Rincon Consultants		6390-000	Misc. Admin. Expenses	44796	12/27/2022	1/26/2023	11,368.47	11,368.47
OG200	Rincon Consultants		6390-000	Misc. Admin. Expenses	46833	3/20/2023	4/19/2023	1,917.88	1,917.88
OG200	Rincon Consultants		6390-000	Misc. Admin. Expenses	45394	1/20/2023	2/19/2023	5,585.78	5,585.78
Check Total:								57,919.80	57,919.80
1714	7/19/2023	07/23	COM124	Comcast					
OG200	Comcast		6362-000	Cable TV	815540039024319	6/28/2023	7/28/2023	116.51	116.51
Check Total:								116.51	116.51
1715	7/19/2023	07/23	COM124	Comcast					
OG200	Comcast		6362-000	Cable TV	815540039031944	7/5/2023	8/4/2023	161.53	161.53

Database:	JOHNSTEWART	Check Register	Page:	3					
BANK:	OG2OP	Oak Grove North & South - OP	Date:	8/9/2023					
		US Bank	Time:	05:22 PM					
07/23 Through 07/23									
Check #	Check Date	Check Pd	Vendor	Account	Invoice Number	Invoice	Due Date	Invoice	Check
Entity	Reference		P.O. Number	Number		Date		Amount	Amount

Check Total: 161.53 161.53

1716	7/19/2023	07/23	COM124	Comcast					
OG200	Comcast		6362-000	Cable TV	815540039369011	6/24/2023	7/24/2023	93.95	93.95

Check Total: 93.95 93.95

1717	7/19/2023	07/23	COM124	Comcast					
OG200	7/5-8/4 Svcs		6360-000	Tel. & Answering Service	815540039636818	7/1/2023	7/31/2023	319.16	319.16

Check Total: 319.16 319.16

1718	7/19/2023	07/23	DIRLIN	Direct Line Tele Response					
OG200	Telephone Answering Svc		6360-000	Tel. & Answering Service	230703858101	7/1/2023	7/31/2023	102.00	102.00

Check Total: 102.00 102.00

1719	7/19/2023	07/23	HOMSUP	HD Supply Facilities Maintenance					
OG200	Brk First Alert Dw Smoke		6541-000	Repairs Materials/Supp	9216099135	7/11/2023	8/10/2023	145.99	145.99
OG200	Masterlock Universal		6541-000	Repairs Materials/Supp	9216099135	7/11/2023	8/10/2023	56.00	56.00
OG200	120v Ac Smoke Alarm		6541-000	Repairs Materials/Supp	9216099135	7/11/2023	8/10/2023	91.69	91.69

Check Total: 293.68 293.68

1720	7/19/2023	07/23	JUNRUA	Jun Tie Ruan					
OG200	May -Mileage Reimbursr		6385-000	Mileage/Travel	0523MILE	7/7/2023	8/6/2023	37.86	37.86

Check Total: 37.86 37.86

1721	7/19/2023	07/23	NOR136	Northern California Fire Protection					
OG200	Nor Cal Fire OGS		6533-000	Fire Protection Expenses	103014	4/11/2023	5/11/2023	415.00	415.00

Check Total: 415.00 415.00

1722	7/19/2023	07/23	PACGAS	Pacific Gas & Electric					
OG200	PG&E Gas5/16-6/13		6452-000	Gas	0134615978-1	06/16/2023	7/14/2023	1,204.81	1,204.81

Check Total: 1,204.81 1,204.81

1723	7/19/2023	07/23	PACGAS	Pacific Gas & Electric					
OG200	PG&E Gas-6/14-7/14		6452-000	Gas	0134615978-1	07/17/2023	8/15/2023	1,274.39	1,274.39

Database:	JOHNSTEWART	Check Register	Page:	4					
BANK:	OG2OP	Oak Grove North & South - OP	Date:	8/9/2023					
		US Bank	Time:	05:22 PM					
07/23 Through 07/23									
Check #	Check Date	Check Pd	Vendor	Account	Invoice	Invoice	Invoice	Check	
Entity	Reference		P.O. Number	Number	Invoice Number	Date	Due Date	Amount	Amount

Check Total: 1,274.39 1,274.39

1724	7/19/2023	07/23	PACGAS	Pacific Gas & Electric					
OG200	PG&E Electricity-5/15-6/1		6450-000	Electricity	0176282642-6	06216/20/2023	7/20/2023	1,795.02	1,795.02

Check Total: 1,795.02 1,795.02

1725	7/19/2023	07/23	PACGAS	Pacific Gas & Electric					
OG200	PG&E Electricity-5/22-6/2		6450-000	Electricity	8262048229-7	06216/28/2023	7/28/2023	695.16	695.16

Check Total: 695.16 695.16

1726	7/19/2023	07/23	PACGAS	Pacific Gas & Electric					
OG200	PG&E Gas-5/23-6/21		6452-000	Gas	9603508263-3	06216/22/2023	7/22/2023	907.11	907.11

Check Total: 907.11 907.11

1727	7/19/2023	07/23	RINCON	Rincon Consultants Inc.					
OG200	Rincon Consultants		6390-000	Misc. Admin. Expenses	46105	2/17/2023	3/19/2023	6,787.94	6,787.94

Check Total: 6,787.94 6,787.94

1728	7/19/2023	07/23	THY193	ThyssenKrupp Elevator, Corp					
OG200	TK Elevator Svc		6545-000	Elevator Maintenance	3007366775	7/1/2023	7/31/2023	1,678.46	1,678.46

Check Total: 1,678.46 1,678.46

1729	7/19/2023	07/23	USB448	US Bank Equipment Finance					
OG200	US Bank Konica Minolta		6311-000	Office Expenses	504956251	6/27/2023	7/27/2023	1,655.88	1,655.88

Check Total: 1,655.88 1,655.88

1730	7/19/2023	07/23	WMC062	Waste Management of Alameda Coun					
OG200	Garbage pick up-6/23		6525-000	Garbage Removal	24-10768-13009	066/1/2023	7/1/2023	2,688.69	2,688.69

Check Total: 2,688.69 2,688.69

1731	7/19/2023	07/23	WMC062	Waste Management of Alameda Coun					
OG200	Garbage pick up-6/23		6525-000	Garbage Removal	24-10773-23000	066/1/2023	7/1/2023	3,592.89	3,592.89

Check Total: 3,592.89 3,592.89

Database:	JOHNSTEWART	Check Register	Page:	5					
BANK:	OG2OP	Oak Grove North & South - OP	Date:	8/9/2023					
		US Bank	Time:	05:22 PM					
07/23 Through 07/23									
Check #	Check Date	Check Pd	Vendor	Account	Invoice	Invoice	Invoice	Check	
Entity	Reference		P.O. Number	Number	Invoice Number	Date	Due Date	Amount	Amount

1732	7/27/2023	07/23	PRU201	PGIM Real Estate Loan Services, Inc.				
OG200	PRINCIPLE		2320-000	Mortgage Pay-1st Mort. LT	390305481	7/11/2023	7/11/2023	30,196.67
OG200	INTEREST		6820-000	Interest on Mortgage	390305481	7/11/2023	7/11/2023	85,901.14
OG200	INSURANCE		1311-000	Escrow - Insurances	390305481	7/11/2023	7/11/2023	10,554.24
OG200	RESERVES		1314-000	Esc - Replacement Rsrv 1	390305481	7/11/2023	7/11/2023	7,550.00
OG200	MISC FEES DUE		6890-000	Misc. Financial Expenses	390305481	7/11/2023	7/11/2023	3,691.97

Check Total: 137,894.02 137,894.02

1733	7/31/2023	07/23	ENVGEN	Environmental General Counsel PC				
OG200	Environmental General		6390-000	Misc. Admin. Expenses	10125	5/1/2023	5/31/2023	803.00
OG200	Environmental General		6390-000	Misc. Admin. Expenses	10126	6/1/2023	7/1/2023	109.50
OG200	Environmental General		6390-000	Misc. Admin. Expenses	10135	7/10/2023	8/9/2023	547.50
OG200	Environmental General		6390-000	Misc. Admin. Expenses	10105	2/1/2023	3/3/2023	600.00
OG200	Environmental General		6390-000	Misc. Admin. Expenses	10112	3/1/2023	3/31/2023	3,686.50

Check Total: 5,746.50 5,746.50

PR2314	7/14/2023	07/23	JSCPAY	The John Stewart Company	Hand Check			
OG200	6/24-7/7 PAYROLL		6310-000	On-Site Administrative PR	OG2 PR2314	7/14/2023	7/14/2023	5,169.40
OG200	6/24-7/7 PAYROLL		6330-000	Payroll - Manager	OG2 PR2314	7/14/2023	7/14/2023	3,062.70
OG200	6/24-7/7 PAYROLL		6510-000	Payroll - Maintenance	OG2 PR2314	7/14/2023	7/14/2023	3,305.96
OG200	6/24-7/7 PAYROLL		6512-000	Payroll - Janitor	OG2 PR2314	7/14/2023	7/14/2023	1,788.00
OG200	6/24-7/7 PAYROLL		6711-000	Payroll Taxes	OG2 PR2314	7/14/2023	7/14/2023	1,015.61
OG200	6/24-7/7 PAYROLL		6319-000	Payroll Processing Fee	OG2 PR2314	7/14/2023	7/14/2023	330.60
OG200	6/24-7/7 PAYROLL		6722-000	Workers Comp.	OG2 PR2314	7/14/2023	7/14/2023	457.53
OG200	6/24-7/7 PAYROLL		6723-000	Health Ins. / EE Benefits	OG2 PR2314	7/14/2023	7/14/2023	1,731.09

Check Total: 16,860.89 16,860.89

PR2315	7/28/2023	07/23	JSCPAY	The John Stewart Company	Hand Check			
OG200	7/8-7/21 PAYROLL		6310-000	On-Site Administrative PR	OG2 PR2315	7/28/2023	7/28/2023	5,104.00
OG200	7/8-7/21 PAYROLL		6330-000	Payroll - Manager	OG2 PR2315	7/28/2023	7/28/2023	3,033.49
OG200	7/8-7/21 PAYROLL		6510-000	Payroll - Maintenance	OG2 PR2315	7/28/2023	7/28/2023	3,556.36
OG200	7/8-7/21 PAYROLL		6512-000	Payroll - Janitor	OG2 PR2315	7/28/2023	7/28/2023	1,743.30
OG200	7/8-7/21 PAYROLL		6711-000	Payroll Taxes	OG2 PR2315	7/28/2023	7/28/2023	1,024.13
OG200	7/8-7/21 PAYROLL		6319-000	Payroll Processing Fee	OG2 PR2315	7/28/2023	7/28/2023	333.05
OG200	7/8-7/21 PAYROLL		6722-000	Workers Comp.	OG2 PR2315	7/28/2023	7/28/2023	460.01
OG200	7/8-7/21 PAYROLL		6723-000	Health Ins. / EE Benefits	OG2 PR2315	7/28/2023	7/28/2023	1,731.09

Database: JOHNSTEWART	Check Register	Page: 6						
BANK: OG2OP	Oak Grove North & South - OP	Date: 8/9/2023						
	US Bank	Time: 05:22 PM						
07/23 Through 07/23								
Check #	Check Date	Check Pd	Vendor	Account	Invoice		Invoice	Check
Entity	Reference		P.O. Number	Number	Number	Date	Due Date	Amount

<i>Check Total:</i>								16,985.43	16,985.43
OG20623MF	7/17/2023	07/23	JSCMG	The John Stewart Company		Hand Check			
OG200	JUN23 ACCTG FEE		6351-000	Bookkeeping Services	OG2 0623MF	6/30/2023	6/30/2023	1,384.21	1,384.21
OG200	JUN23 MGT FEE		6320-000	Management Fees	OG2 0623MF	6/30/2023	6/30/2023	9,443.62	9,443.62
OG200	ESUSU JUNE-SB1157 C		6885-000	Resident-Credit Reporting	OG2 0623MF	6/30/2023	6/30/2023	113.25	113.25
OG200	ATT EMPLOYEE PHONE		6360-000	Tel. & Answering Service	OG2 0623MF	6/30/2023	6/30/2023	255.10	255.10
OG200	FEDEX 5/17-5/23		6311-000	Office Expenses	OG2 0623MF	6/30/2023	6/30/2023	94.50	94.50
<i>Check Total:</i>								11,290.68	11,290.68
<i>US Bank Total:</i>								289,754.35	0.00
<i>Grand Total:</i>								289,754.35	0.00

OAK GROVE NORTH & SOUTH SCHEDULE OF ACCOUNTS PAYABLE AS OF July 31, 2023						
DATE	VENDOR	ACCT	PURPOSE		AMOUNT	
07/31	John Stewart Company 7/22-7/31	6310	Payroll: Administrator	1,989.00		
		6310-020	PR-Asst. Administrator	1,657.00		
		6330	Payroll: Manager	2,167.00		
		6510	Payroll: Maintenance	1,741.00		
		6512	Payroll: Janitor	2,045.00		
		6711	Payroll Taxes	732.00		
		6319	Payroll Processing Fee	238.00		
		6722	Worker's Compensation	329.00		
		6723-010	401K Matching/EE Benefits	1,247.00	12,145.00	Est
	John Stewart Co.	6396	Lockbox 5/23-7/23		1,062.00	Est
	PG&E: 8262048229-7	6450	Elec: 6/21-7/31	927.00	3,739.00	Est
	PG&E: 0176282642-6		Elec: 6/13-7/31	2,812.00		
	PG&E: 9603508263-3	6452	Gas: 6/22-7/31	682.00	1,404.00	Est
	PG&E: 0134615978-1		Gas: 7/15-7/31	722.00		
	AC 10501413728/39212614670	6451	Water 5/6-7/31	1,752.00	12,210.00	Est
	AC 45438144064/75361466837		Water 6/4-7/31	10,458.00		
	AC 45438144064/75361466837	6453	Sewer 6/4-7/31	3,113.00	3,113.00	Est
	AT&T Calnet	6360	Svc: 5/12-7/31	810.00		
				810.00	1,620.00	Est
Comcast	6362	Cable	-	-		
Waste Management	6525	Garbage Removal		-		
	Sub-Total of Accrued Accounts Payable				35,293.00	
	Balance Forward From Aged Payables Listing				34,028.40	
TOTAL ACCOUNTS PAYABLE					\$69,321.40	

Database:	JOHNSTEWART	Open Status Report							Page:	1
ENTITY:	OG200	Oak Grove North & South							Date:	8/10/2023
							Time:	10:28 AM		
All Invoices open at End of Month thru Fiscal Period 07/23										
Invoice Number	Invoice Date	P.O. Number	Reference	Account Number	Invoice Amount	Discount Amount	Net Amount	Check Date	Check Number	Check Period

Expense Period: 04/22

Vendor: PACGAS Pacific Gas & Electric

4816988783-2 04: 4/27/2022	ogs 215 elec:03/22-04/20	6450-000	18.35	0.00	18.35
4816988783-2 04: 4/27/2022	CA Climate Credit	6450-000	-39.30	0.00	-39.30
Expense Period 04/22 Total:			-20.95	0.00	-20.95

Expense Period: 06/23

Vendor: STA690 Staples Advantage

3540890016 6/22/2023	Staples Towel Roll refund	6515-000	-75.73	0.00	-75.73
Expense Period 06/23 Total:			-75.73	0.00	-75.73

Expense Period: 07/23

Vendor: BAPROF B.A. Professional Garden Service

22D 7/18/2023	Garden Svc - OGS	6537-000	460.00	0.00	460.00	8/9/2023	1739	08/23
95A 7/18/2023	Garden Svc - OGN	6537-000	460.00	0.00	460.00	8/9/2023	1739	08/23

Vendor: BAYAIR Bay Area Air Quality Mgmt Dist.

4NS53 7/4/2023	Bay Area Air Quality	6790-000	4,086.00	0.00	4,086.00	8/3/2023	1734	08/23
----------------	----------------------	----------	----------	------	----------	----------	------	-------

Vendor: CALEXT California American Exterminator

330513 7/18/2023	Monthly Pest Control - July	6519-000	417.00	0.00	417.00	8/9/2023	1740	08/23
332069 7/18/2023	Pest Control	6519-000	90.00	0.00	90.00	8/9/2023	1740	08/23

Vendor: CINTAS Cintas Corp. #464

4155560101 5/16/2023	Cintas uniforms	6573-000	275.26	0.00	275.26	8/9/2023	1741	08/23
----------------------	-----------------	----------	--------	------	--------	----------	------	-------

Database:	JOHNSTEWART	Open Status Report							Page:	2	
ENTITY:	OG200	Oak Grove North & South							Date:	8/10/2023	
							Time:				10:28 AM
All Invoices open at End of Month thru Fiscal Period 07/23											
Invoice Number	Invoice Date	P.O. Number	Reference	Account Number	Invoice Amount	Discount Amount	Net Amount	Check Date	Check Number	Check Period	

4156263364	5/23/2023		Cintas uniforms	6573-000	275.26	0.00	275.26	8/9/2023	1741	08/23
4157033806	5/31/2023		Cintas uniforms	6573-000	275.26	0.00	275.26	8/9/2023	1741	08/23
4157645536	6/6/2023		Cintas uniforms	6573-000	275.26	0.00	275.26	8/9/2023	1741	08/23
4158360489	6/13/2023		Cintas uniforms	6573-000	275.26	0.00	275.26	8/9/2023	1741	08/23
4159042223	6/20/2023		Cintas uniforms	6573-000	275.26	0.00	275.26	8/9/2023	1741	08/23
4159747442	6/27/2023		Cintas uniforms	6573-000	275.26	0.00	275.26	8/9/2023	1741	08/23
4160499499	7/5/2023		Cintas uniforms	6573-000	275.26	0.00	275.26	8/9/2023	1741	08/23
4161146120	7/11/2023		Cintas uniforms	6573-000	275.26	0.00	275.26	8/9/2023	1741	08/23
4161834392	7/18/2023		Cintas uniforms	6573-000	275.26	0.00	275.26			
4162508695	7/25/2023		Cintas uniforms	6573-000	275.26	0.00	275.26			

Vendor: COOHAW Cooper Hawkins

230701	5/23/2023		Mini Splits Service	6546-000	390.00	0.00	390.00	8/9/2023	1742	08/23
230798	6/1/2023		Exhaust Fan Vent maintenance	6546-000	195.00	0.00	195.00	8/9/2023	1742	08/23
230923	6/8/2023		Exhaust service	6546-000	292.50	0.00	292.50	8/9/2023	1742	08/23
231003	6/29/2023		HVAC unit service	6546-000	1,446.87	0.00	1,446.87	8/9/2023	1742	08/23

Vendor: HOMSUP HD Supply Facilities Maintenance

9216533229	7/21/2023		16 Gal 8 Mic Trash Bag 1000	6515-000	114.33	0.00	114.33			
9216533229	7/21/2023		40-45gl 1.5 Mil Lw Den Trash	6515-000	177.50	0.00	177.50			
9216688763	7/26/2023		8 - Universal Surface Range	6541-000	96.36	0.00	96.36			
9216688763	7/26/2023		Brk First Alert Dw Smoke/co	6541-000	148.80	0.00	148.80			
9216688763	7/26/2023		Seasons Chrm Diverter Tub	6541-000	18.50	0.00	18.50			
9216688763	7/26/2023		72"x1/2" Npt Brass Shower Hose	6541-000	74.09	0.00	74.09			

Database:	JOHNSTEWART	Open Status Report							Page:	3
ENTITY:	OG200	Oak Grove North & South							Date:	8/10/2023
							Time:	10:28 AM		
All Invoices open at End of Month thru Fiscal Period 07/23										
Invoice Number	Invoice Date	P.O. Number	Reference	Account Number	Invoice Amount	Discount Amount	Net Amount	Check Date	Check Number	Check Period

9216759582	7/27/2023		Short Cap Lightweight	6541-000	39.03	0.00	39.03			
------------	-----------	--	-----------------------	----------	-------	------	-------	--	--	--

Vendor: JSCMGT The John Stewart Company

OG2 0731MF	7/31/2023		JUL23 ACCTG FEE	6351-000	1,384.21	0.00	1,384.21			
OG2 0731MF	7/31/2023		JUL23 MGMT FEE	6320-000	9,443.62	0.00	9,443.62			
OG2 0731MF	7/31/2023		SOS WORK BOOK-6	6311-000	42.00	0.00	42.00			
OG2 0731MF	7/31/2023		SUMMER OF SAFETY LUNCH M6311-000		118.32	0.00	118.32			
OG2 0731MF	7/31/2023		VESTS FOR STAFF@PROPERT6390-000		256.46	0.00	256.46			
OG2 0731MF	7/31/2023		ATT EMPLOYEE PHONE TO 7/36360-000		255.10	0.00	255.10			
OG2 0731MF	7/31/2023		FEDEX 6/28-6/30	6311-000	100.10	0.00	100.10			
OG2 0731MF	7/31/2023		ESUSU JUNE-SB1157 COMPLIA6885-000		113.25	0.00	113.25			
OG2 0731MF	7/31/2023		ESUSU JUNE-SB1157 COMPLIA6885-000		-113.25	0.00	-113.25			
OG2 0731MF	7/31/2023		ESUSU JUL-SB1157 COMPLIAN6885-000		113.25	0.00	113.25			

Vendor: JUNRUA Jun Tie Ruan

0423MILE	7/7/2023		April - Mileage Reimbursement	6385-000	34.94	0.00	34.94	8/3/2023	1735	08/23
0623MILE	7/7/2023		June - Mileage reimbursement	6385-000	34.94	0.00	34.94	8/3/2023	1735	08/23

Vendor: KINSIN Kin Sin

0630-072723PET	7/27/2023		Petty Cash	6993-000	559.47	0.00	559.47	8/3/2023	1736	08/23
----------------	-----------	--	------------	----------	--------	------	--------	----------	------	-------

Vendor: LUKASS Luk & Associates

22325	11/8/2022		Topographic Boundary Survey	6542-000	5,500.00	0.00	5,500.00	8/9/2023	1744	08/23
22805	3/7/2023		Project Reimbursables	6542-000	26.52	0.00	26.52	8/9/2023	1744	08/23

Database:	JOHNSTEWART	Open Status Report							Page:	4
ENTITY:	OG200	Oak Grove North & South							Date:	8/10/2023
							Time:	10:28 AM		
All Invoices open at End of Month thru Fiscal Period 07/23										
Invoice Number	Invoice Date	P.O. Number	Reference	Account Number	Invoice Amount	Discount Amount	Net Amount	Check Date	Check Number	Check Period

Vendor: NOR136 Northern California Fire Protection

103968	7/20/2023		Norcal Fire Inspection	6533-000	3,460.00	0.00	3,460.00	8/3/2023	1737	08/23
104067	7/27/2023		Nor Cal Fire Protection	6533-000	415.00	0.00	415.00	8/9/2023	1745	08/23

Vendor: PIT004 Pitney Bowes Global Financial Srvc

3106187546	7/18/2023		Mailstation	6311-000	79.31	0.00	79.31	8/9/2023	1748	08/23
------------	-----------	--	-------------	----------	-------	------	-------	----------	------	-------

Vendor: ROBSUZ RSW Accounting & Consulting Svc

790	7/19/2023		Rent Bills	6311-000	168.75	0.00	168.75	8/9/2023	1750	08/23
791	7/19/2023		Rent Bills	6311-000	171.00	0.00	171.00	8/9/2023	1750	08/23

Vendor: RSGARA R & S Overhead Garage Door

426813G	5/22/2023		R&S replaced partial gate	6542-000	2,310.00	0.00	2,310.00	8/9/2023	1751	08/23
---------	-----------	--	---------------------------	----------	----------	------	----------	----------	------	-------

Vendor: SPEENT Spectrum Enterprises

0723TJSOG	7/31/2023		Spectrum Compliance	6542-000	1,800.00	0.00	1,800.00	8/9/2023	1752	08/23
-----------	-----------	--	---------------------	----------	----------	------	----------	----------	------	-------

Vendor: STA690 Staples Advantage

3540334778	6/13/2023		Roll towels	6515-000	75.73	0.00	75.73			
3540490215	6/15/2023		Paper Towels	6515-000	111.67	0.00	111.67	8/9/2023	1753	08/23
3542329845	7/8/2023		Wipes & batteries	6311-000	70.96	0.00	70.96	8/9/2023	1753	08/23
3542397387	7/11/2023		Charging cables	6311-000	33.06	0.00	33.06	8/9/2023	1753	08/23

Vendor: WMC062 Waste Management of Alameda County

24-10768-13009 C	7/1/2023		Waste Mgmt Garabe Removal	6525-000	-2,169.56	0.00	-2,169.56			
24-10773-23000 C	7/1/2023		Waste Mgmt Garbage Removal	6525-000	-1,803.61	0.00	-1,803.61			

Database:	JOHNSTEWART	Open Status Report							Page:	5	
ENTITY:	OG200	Oak Grove North & South							Date:	8/10/2023	
										Time:	10:28 AM
All Invoices open at End of Month thru Fiscal Period 07/23											
Invoice Number	Invoice Date	P.O. Number	Reference	Account Number	Invoice Amount	Discount Amount	Net Amount	Check Date	Check Number	Check Period	

Expense Period 07/23 Total: 34,125.08 0.00 34,125.08

Oak Grove North & South Total: 34,028.40 0.00 34,028.40

Grand Total: 34,028.40 0.00 34,028.40

Database: JOHNSTEWART	COMPARATIVE BALANCE SHEET (CURRENT AND PRIOR PERIOD)			Page: 1
ENTITY: OG200	Oak Grove North & South			Date: 8/10/2023
				Time: 10:24 AM
Accrual	Report includes an open period. Entries are not final.			
Current Period Ending	July 31, 2023	Current Period	Prior Period	Change in Period
ASSETS				
Current Assets				
1110-000	Petty Cash Fund	600.00	600.00	0.00
1120-000	Cash - Operating Checking	2,863,441.05	2,849,263.20	14,177.85
1120-010	Cash - Op Checking #2	20,109.36	20,568.72	(459.36)
1120-020	Cash - Op. Checking # 3	24,178.03	22,863.10	1,314.93
1121-000	Cash - Construction	2,028.00	2,028.00	0.00
1121-010	Cash - Const Ckg #2	2,360,113.00	2,360,113.00	0.00
1128-000	Cash Offset	(3,331.07)	(462.90)	(2,868.17)
1130-000	Tenant Rent Receivable	5,114.55	4,586.55	528.00
1138-000	A/R Housing Authority	36,390.00	78,725.00	(42,335.00)
1140-000	A/R Other	5,347.78	5,347.78	0.00
1191-000	Security Deposit Checking	34,570.34	34,570.20	0.14
Total Current Assets		5,348,561.04	5,378,202.65	(29,641.61)
Prepaid Expenses				
1240-000	Prepaid Property/Liab Ins	71,038.78	82,299.13	(11,260.35)
1280-000	Prepaid - Miscellaneous	137,894.02	134,202.05	3,691.97
1280-010	Prepaid-Ground Lease	596,815.00	596,815.00	0.00
Total Prepaid Expenses		805,747.80	813,316.18	(7,568.38)
Reserves and Escrow				
1311-000	Escrow - Insurances	31,662.72	21,108.48	10,554.24
1314-000	Esc - Replacement Rsrv 1	52,850.00	45,300.00	7,550.00
Total Reserves and Escrow		84,512.72	66,408.48	18,104.24
Fixed Assets				
1420-010	Buildings - Coml	22,613,951.00	22,613,951.00	0.00
1420-020	Building II	27,616,949.00	27,616,949.00	0.00
1421-030	Building Improve (Rehab)	70,159,261.73	70,159,261.73	0.00
1422-000	Furniture, Fixt & Equip	357,210.28	357,210.28	0.00
1495-000	Accumulated Depreciation	(6,409,832.07)	(6,409,832.07)	0.00
Total Fixed Assets		114,337,539.94	114,337,539.94	0.00
Other Assets				
1521-010	Permanent Loan Fees	1,359,388.00	1,359,388.00	0.00
1522-000	TCAC Fees	104,478.00	104,478.00	0.00
1530-030	Accum Amort - TCAC	(6,965.00)	(6,965.00)	0.00
Total Other Assets		1,456,901.00	1,456,901.00	0.00
Deposits				
TOTAL ASSETS		122,033,262.50	122,052,368.25	(19,105.75)

Database: JOHNSTEWART	COMPARATIVE BALANCE SHEET (CURRENT AND PRIOR PERIOD)			Page: 2
ENTITY: OG200	Oak Grove North & South			Date: 8/10/2023
				Time: 10:24 AM
Accrual	Report includes an open period. Entries are not final.			
Current Period Ending	July 31, 2023	Current Period	Prior Period	Change in Period
LIABILITIES AND EQUITY				
LIABILITIES				
Current Liabilities				
2110-000	Accounts Payable	34,028.40	30,988.87	3,039.53
2113-000	Accrued Accounts Payable	35,293.00	25,229.00	10,064.00
2114-000	A/P - Unclaimed Funds	572.00	572.00	0.00
2119-000	Accounts Payable - Other	1,190,584.00	1,190,584.00	0.00
2125-000	Accrued Vacation Payable	13,585.22	13,585.22	0.00
2126-050	Accrued LP Asset Mgmt Fee	15,000.00	15,000.00	0.00
2134-000	Acc'd Int -Other Loan	2,398,479.90	2,398,479.90	0.00
2141-000	Due to Affiliates	237,170.35	237,170.35	0.00
2150-000	Accrued Property Taxes	13.49	0.00	13.49
2191-000	Tenant Security Deposits	35,166.80	35,382.80	(216.00)
2192-000	Security Deposit Interest	337.54	337.40	0.14
Total Current Liabilities		3,960,230.70	3,947,329.54	12,901.16
Prepaid Income				
2210-000	Prepaid Rent	6,513.30	5,974.70	538.60
2211-011	Prepaid Rent - HAP	64,875.81	99,193.69	(34,317.88)
Total Prepaid Income		71,389.11	105,168.39	(33,779.28)
Long-Term Liabilities				
2310-000	Notes/Bonds Pay - L.T.	63,887,500.00	63,887,500.00	0.00
2313-000	Notes Pay - Construction	15,000,000.00	15,000,000.00	0.00
2320-000	Mortgage Pay-1st Mort. LT	34,304,552.27	34,337,403.60	(32,851.33)
2330-040	Int Pay - Ground Lease	599,901.00	599,901.00	0.00
2370-000	Loan / Bond Fees - Contr	707,858.00	707,858.00	0.00
2371-000	Const Loan Fee/Contra	(967,503.00)	(967,503.00)	0.00
2391-000	Deferred Developer's Fee	9,831,422.00	9,831,422.00	0.00
Total Long-Term Liabilities		123,363,730.27	123,396,581.60	(32,851.33)
TOTAL LIABILITIES		127,395,350.08	127,449,079.53	(53,729.45)
Equity				
Owners Equity				
3167-000	Syndication	(263,149.00)	(263,149.00)	0.00
3204-010	Capital Contribution-GP	100.00	100.00	0.00
3204-020	Capital Contribution-LP	2,248,354.00	2,248,354.00	0.00
Total Owners Equity		1,985,305.00	1,985,305.00	0.00
Retained Earnings				
3210-000	Accumulated Earnings	(8,292,446.12)	(8,292,446.12)	0.00
3250-000	Profit/Loss Year-to-Date	945,053.54	910,429.84	34,623.70
Total Retained Earnings		(7,347,392.58)	(7,382,016.28)	34,623.70
TOTAL LIABILITIES AND EQUITY		122,033,262.50	122,052,368.25	(19,105.75)

Database:	JOHNSTEWART	Income Statement					Page:	1
ENTITY:	OG200	Oak Grove North & South					Date:	8/10/2023
		For the 7 months ending July 31, 2023					Time:	10:35 AM
Format Id:	CASH	Report includes an open period. Entries are not final.						
Accrual								
		Current Period				Year-To-Date		
		Actual	Budget			Actual	Budget	
Thru:		Jul 2023	Jul 2023	Variance		Jul 2023	Jul 2023	Variance

PROJECT REVENUE**Gross Rent Potential**

5120-000	Rental Income - Tenant	50,786.00	52,452.00	(1,666.00)	-3.18%	344,922.00	367,164.00	(22,242.00)	-6.06%
5122-000	Housing Authority Income	251,871.00	241,322.00	10,549.00	4.37%	1,743,482.00	1,689,262.00	54,220.00	3.21%
Total Gross Rent Potential		302,657.00	293,774.00	8,883.00	3.02%	2,088,404.00	2,056,426.00	31,978.00	1.56%

Vacancies

5220-000	Vacancy-Residential	5,580.00	5,875.00	295.00	5.02%	20,646.00	41,131.00	20,485.00	49.80%
Total Vacancies		5,580.00	5,875.00	295.00	5.02%	20,646.00	41,131.00	20,485.00	49.80%

Other Income

5910-000	Laundry Income	0.00	271.00	(271.00)	-100.00%	3,197.50	1,905.00	1,292.50	67.85%
5920-000	NSF & Late Charges	0.00	8.00	(8.00)	-100.00%	45.00	56.00	(11.00)	-19.64%
5925-000	Keys	0.00	5.00	(5.00)	-100.00%	0.00	35.00	(35.00)	-100.00%
5930-000	Clean/Damage/Maintenance	0.00	83.00	(83.00)	-100.00%	800.00	585.00	215.00	36.75%
5990-000	Miscellaneous Income	176.09	0.00	176.09	0.00%	51,989.37	0.00	51,989.37	0.00%
Total Other Income		176.09	367.00	(190.91)	-52.02%	56,031.87	2,581.00	53,450.87	2070.94%

TOTAL REVENUE		297,253.09	288,266.00	8,987.09	3.12%	2,123,789.87	2,017,876.00	105,913.87	5.25%
----------------------	--	------------	------------	----------	-------	--------------	--------------	------------	-------

PROJECT EXPENSES**Marketing Expenses**

6250-000	Marketing-Credit Reports	0.00	41.00	41.00	100.00%	195.49	295.00	99.51	33.73%
Total Marketing Expenses		0.00	41.00	41.00	100.00%	195.49	295.00	99.51	33.73%

Administrative Expenses

6310-000	On-Site Administrative PR	5,534.98	5,011.00	(523.98)	-10.46%	33,643.13	35,084.00	1,440.87	4.11%
6310-020	PR-Asst. Administrator	5,816.42	5,382.00	(434.42)	-8.07%	39,793.13	37,683.00	(2,110.13)	-5.60%
6311-000	Office Expenses	1,703.50	1,424.00	(279.50)	-19.63%	16,949.12	9,978.00	(6,971.12)	-69.86%
6319-000	Payroll Processing Fee	754.65	738.00	(16.65)	-2.26%	4,949.45	5,170.00	220.55	4.27%
6320-000	Management Fees	9,443.62	11,000.00	1,556.38	14.15%	66,105.34	77,010.00	10,904.66	14.16%
6325-000	Outside Consultant	75,954.24	0.00	(75,954.24)	0.00%	87,430.97	0.00	(87,430.97)	0.00%

Database:	JOHNSTEWART	Income Statement							Page:	2
ENTITY:	OG200	Oak Grove North & South							Date:	8/10/2023
									Time:	10:35 AM
		For the 7 months ending July 31, 2023								
Format Id:	CASH	Report includes an open period. Entries are not final.								
Accrual										
		Current Period				Year-To-Date				
		Actual	Budget			Actual	Budget			
Thru:		Jul 2023	Jul 2023	Variance		Jul 2023	Jul 2023	Variance		
6330-000	Payroll - Manager	6,787.19	5,754.00	(1,033.19)	-17.96%	43,295.98	40,278.00	(3,017.98)	-7.49%	
6331-000	Administrator's Unit	1,607.00	1,541.00	(66.00)	-4.28%	11,805.00	10,787.00	(1,018.00)	-9.44%	
6340-000	Legal/Mediation Expenses	0.00	500.00	500.00	100.00%	0.00	3,500.00	3,500.00	100.00%	
6350-000	CPA/Audit Services	0.00	1,795.00	1,795.00	100.00%	29,980.00	12,575.00	(17,405.00)	-138.41%	
6351-000	Bookkeeping Services	1,384.21	1,401.00	16.79	1.20%	9,689.47	9,811.00	121.53	1.24%	
6360-000	Tel. & Answering Service	1,296.26	1,235.00	(61.26)	-4.96%	8,689.96	8,650.00	(39.96)	-0.46%	
6362-000	Cable TV	(128.01)	253.00	381.01	150.60%	1,974.14	1,781.00	(193.14)	-10.84%	
6370-000	Collection Loss	0.00	166.00	166.00	100.00%	15.00	1,170.00	1,155.00	98.72%	
6385-000	Mileage/Travel	107.74	50.00	(57.74)	-115.48%	311.13	350.00	38.87	11.11%	
6390-000	Misc. Admin. Expenses	256.46	400.00	143.54	35.89%	12,646.41	2,800.00	(9,846.41)	-351.66%	
6390-010	Bank Charges	149.21	175.00	25.79	14.74%	5,246.87	1,225.00	(4,021.87)	-328.32%	
6391-000	Penalties & Fines	0.00	187.00	187.00	100.00%	0.00	1,315.00	1,315.00	100.00%	
6392-000	Seminars / Training	0.00	500.00	500.00	100.00%	45.00	3,500.00	3,455.00	98.71%	
6396-000	Computer Charges	354.00	1,191.00	837.00	70.28%	7,918.25	8,341.00	422.75	5.07%	
Total Administrative Expenses		111,021.47	38,703.00	(72,318.47)	-186.85%	380,488.35	271,008.00	(109,480.35)	-40.40%	
Utilities										
6450-000	Electricity	2,305.18	5,184.00	2,878.82	55.53%	21,921.98	36,296.00	14,374.02	39.60%	
6451-000	Water	6,320.00	6,737.00	417.00	6.19%	71,603.70	47,165.00	(24,438.70)	-51.82%	
6452-000	Gas	1,581.31	416.00	(1,165.31)	-280.12%	12,813.84	2,920.00	(9,893.84)	-338.83%	
6453-000	Sewer	1,693.00	3,695.00	2,002.00	54.18%	24,864.76	25,867.00	1,002.24	3.87%	
Total Utilities		11,899.49	16,032.00	4,132.51	25.78%	131,204.28	112,248.00	(18,956.28)	-16.89%	
Operating and Maintenance Expenses										
6510-000	Payroll - Maintenance	5,283.36	5,445.00	161.64	2.97%	35,771.89	38,124.00	2,352.11	6.17%	
6512-000	Payroll - Janitor	6,315.26	6,537.00	221.74	3.39%	43,422.42	45,770.00	2,347.58	5.13%	
6515-000	Janitorial Supplies	479.23	723.00	243.77	33.72%	3,255.08	5,071.00	1,815.92	35.81%	
6517-000	Janitorial Contract	0.00	55.00	55.00	100.00%	0.00	392.00	392.00	100.00%	
6519-000	Pest -Supp & Contracts	632.00	805.00	173.00	21.49%	3,864.00	5,646.00	1,782.00	31.56%	
6521-000	Oper/Maint Rent Free Unit	1,607.00	1,541.00	(66.00)	-4.28%	11,805.00	10,787.00	(1,018.00)	-9.44%	
6525-000	Garbage Removal	2,308.41	6,008.00	3,699.59	61.58%	36,635.56	42,060.00	5,424.44	12.90%	
6529-000	Fire Alarm Contract	0.00	2,500.00	2,500.00	100.00%	0.00	17,500.00	17,500.00	100.00%	
6532-000	Security Supplies	0.00	325.00	325.00	100.00%	0.00	2,281.00	2,281.00	100.00%	
6533-000	Fire Protection Expenses	3,875.00	307.00	(3,568.00)	-1162.21%	13,265.61	2,151.00	(11,114.61)	-516.72%	
6537-000	Landscape Contracts	920.00	1,020.00	100.00	9.80%	6,520.00	7,143.00	623.00	8.72%	

Database:	JOHNSTEWART	Income Statement						Page:	3
ENTITY:	OG200	Oak Grove North & South						Date:	8/10/2023
		For the 7 months ending July 31, 2023						Time:	10:35 AM
Format Id:	CASH	Report includes an open period. Entries are not final.							
Accrual									
		Current Period				Year-To-Date			
		Actual	Budget			Actual	Budget		
Thru:		Jul 2023	Jul 2023	Variance		Jul 2023	Jul 2023	Variance	
6541-000	Repairs Materials/Supp	670.46	947.00	276.54	29.20%	3,250.74	6,635.00	3,384.26	51.01%
6542-000	Repairs Contract	4,136.52	1,051.00	(3,085.52)	-293.58%	11,707.31	7,363.00	(4,344.31)	-59.00%
6543-000	Plumbing Maintenance	250.00	856.00	606.00	70.79%	4,525.00	5,998.00	1,473.00	24.56%
6544-000	Electrical Maintenance	0.00	55.00	55.00	100.00%	0.00	392.00	392.00	100.00%
6545-000	Elevator Maintenance	1,678.46	2,394.00	715.54	29.89%	21,779.77	16,765.00	(5,014.77)	-29.91%
6546-000	Heating/Cooling Repairs	2,324.37	412.00	(1,912.37)	-464.17%	5,973.52	2,884.00	(3,089.52)	-107.13%
6553-000	Appliance Repairs	0.00	128.00	128.00	100.00%	0.00	905.00	905.00	100.00%
6560-000	Deco/Painting Contract	0.00	91.00	91.00	100.00%	1,595.00	645.00	(950.00)	-147.29%
6561-000	Deco/Painting Supplies	0.00	149.00	149.00	100.00%	0.00	1,053.00	1,053.00	100.00%
6569-000	COVID-19 Pandemic	0.00	83.00	83.00	100.00%	0.00	585.00	585.00	100.00%
6573-000	Uniforms/Laundry	3,027.86	1,094.00	(1,933.86)	-176.77%	8,482.80	7,659.00	(823.80)	-10.76%
6590-000	Miscellaneous Maintenance	0.00	272.00	272.00	100.00%	1,327.50	1,908.00	580.50	30.42%
Total Operating and Maintenance Expenses		33,507.93	32,798.00	(709.93)	-2.16%	213,181.20	229,717.00	16,535.80	7.20%
Taxes and Insurance									
6710-000	Real Estate Taxes	13.49	0.00	(13.49)	0.00%	94.45	0.00	(94.45)	0.00%
6711-000	Payroll Taxes	2,263.74	2,432.00	168.26	6.92%	17,472.57	17,025.00	(447.57)	-2.63%
6720-000	Property Insurance	11,260.35	13,800.00	2,539.65	18.40%	79,452.77	96,600.00	17,147.23	17.75%
6721-000	Fidelity Bond	0.00	40.00	40.00	100.00%	655.74	290.00	(365.74)	-126.12%
6722-000	Workers Comp.	1,017.54	1,054.00	36.46	3.46%	6,717.40	7,385.00	667.60	9.04%
6723-000	Health Ins. / EE Benefits	3,462.18	4,734.00	1,271.82	26.87%	24,192.77	33,143.00	8,950.23	27.00%
6723-010	401K Matching/EE Benefits	178.00	562.00	384.00	68.33%	(680.89)	3,942.00	4,622.89	117.27%
6790-000	Misc.Licenses/Permits	4,086.00	66.00	(4,020.00)	-6090.91%	21,159.90	470.00	(20,689.90)	-4402.11%
Total Taxes and Insurance		22,281.30	22,688.00	406.70	1.79%	149,064.71	158,855.00	9,790.29	6.16%
Financial Expense									
6820-000	Interest on Mortgage	83,246.48	80,763.00	(2,483.48)	-3.08%	252,845.70	565,352.00	312,506.30	55.28%
6851-000	Bond Fees	0.00	0.00	0.00	0.00%	39,443.75	0.00	(39,443.75)	0.00%
6890-000	Misc. Financial Expenses	0.00	0.00	0.00	0.00%	250.00	0.00	(250.00)	0.00%
Total Financial Expense		83,246.48	80,763.00	(2,483.48)	-3.08%	292,539.45	565,352.00	272,812.55	48.26%
Service Expense									
6885-000	Resident-Credit Reporting	113.25	113.00	(0.25)	-0.22%	792.75	791.00	(1.75)	-0.22%
6993-000	Misc. Recreation Exp.	559.47	1,333.00	773.53	58.03%	8,670.10	9,335.00	664.90	7.12%

Database: JOHNSTEWART	Income Statement						Page: 4
ENTITY: OG200	Oak Grove North & South						Date: 8/10/2023
	For the 7 months ending July 31, 2023						Time: 10:35 AM
Format Id: CASH	Report includes an open period. Entries are not final.						
Accrual							
		Current Period			Year-To-Date		
	Actual	Budget		Actual	Budget		
Thru:	Jul 2023	Jul 2023	Variance	Jul 2023	Jul 2023	Variance	

Total Service Expense	672.72	1,446.00	773.28	53.48%	9,462.85	10,126.00	663.15	6.55%
Corporate Expense								
7131-000 State Income Tax	0.00	66.00	66.00	100.00%	800.00	470.00	(330.00)	-70.21%
Total Corporate Expense	0.00	66.00	66.00	100.00%	800.00	470.00	(330.00)	-70.21%
Replacement Expenditures								
7230-000 Interior Replacements	0.00	0.00	0.00	0.00%	1,800.00	0.00	(1,800.00)	0.00%
Total Replacement Expenditures	0.00	0.00	0.00		1,800.00	0.00	(1,800.00)	
TOTAL EXPENSES	262,629.39	192,537.00	(70,092.39)	-36.40%	1,178,736.33	1,348,071.00	169,334.67	12.56%
PROFIT/LOSS	34,623.70	95,729.00	(61,105.30)	-63.83%	945,053.54	669,805.00	275,248.54	41.09%
CASH FLOW								
ADD BACK DEPREC & AMORT..								
ADD BACK DEFERRED INTEREST								
PURCHASES OF FIXED ASSETS								
RESERVES DRAWN (FUNDED)								
Escrow and Misc. Reserves	(18,104.24)	0.00	(18,104.24)		(84,512.72)	0.00	(84,512.72)	
Replacement Reserves	0.00	(7,550.00)	7,550.00	100.00%	0.00	(52,850.00)	52,850.00	100.00%
Total Reserves	(18,104.24)	(7,550.00)	(10,554.24)	-139.79%	(84,512.72)	(52,850.00)	(31,662.72)	-59.91%
PRINCIPAL PAYMENTS								
Long-Term Mortgage Principal Payment	(32,851.33)	(35,333.00)	2,481.67	7.02%	(95,447.73)	(247,342.00)	151,894.27	61.41%
Total Principal Payments	(32,851.33)	(35,333.00)	2,481.67	7.02%	(95,447.73)	(247,342.00)	151,894.27	61.41%
CF AFTER RESERVE, DEPR, PRINCIPAL AND DEF	(16,331.87)	52,846.00	(69,177.87)	-130.90%	765,093.09	369,613.00	395,480.09	107.00%

Database:	JOHNSTEWART	Income Statement					Page:	5
ENTITY:	OG200	Oak Grove North & South					Date:	8/10/2023
		For the 7 months ending July 31, 2023					Time:	10:35 AM
Format Id:	CASH	Report includes an open period. Entries are not final.						
Accrual								
		Current Period			Year-To-Date			
		Actual	Budget		Actual	Budget		
Thru:		Jul 2023	Jul 2023	Variance	Jul 2023	Jul 2023	Variance	

OTHER INDICATORS

(Increase) Decrease in Prepaid Expenses	7,568.38	0.00	(7,568.38)	(190,864.44)	0.00	190,864.44
(Increase) Decrease in Accounts Receivable	41,807.00	0.00	(41,807.00)	51,057.90	0.00	(51,057.90)
Increase (Decrease) in Accounts Payable	13,117.02	0.00	(13,117.02)	7,065.75	0.00	(7,065.75)
Increase (Decrease) in Prepaid Liabilities	(33,779.28)	0.00	33,779.28	(14,393.39)	0.00	14,393.39