



SOMERVILLE COMMUNITY CORPORATION

337 Somerville Avenue, 2<sup>nd</sup> Floor  
Somerville, MA 02143  
Phone (617) 410-9905  
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September 26, 2024

City of Somerville  
Office of Strategic Planning & Community Development  
Paul Goldstein  
93 Highland Avenue  
Somerville, MA 02143

Re: SPA1, SPA2, SPA3 Cash Flow Reports

Dear Paul and Trustees of the SAHTF:

In this letter, Somerville Community Corporation (SCC) provides an updated package for the upcoming October 10<sup>th</sup> SAHTF meeting. First, we have included a summary of the reserve balances on a per property basis as these were not included in our prior submission (Exhibit 2). Next, after review of the materials presented at the September meeting, we are withdrawing the request *specific to SPA2* as both Operating Reserves and Replacement Reserves are sufficiently funded. Therefore, we recommend that those payments be made to the Trust.

As to SPA1 and SPA3, SCC maintains its request to SAHTF that in lieu of making these payments to the trust, these funds be deposited as specified in Exhibit 1. This recommendation is based on the per property replacement reserve and operating reserve balances as of July 31, 2024. We have confirmed with our lender, and via the lender operating agreement, that no minimum balance is required.

That being said, the industry benchmark for operating reserves is 6 months. Benchmarks for replacement reserve are more complicated as they consider factors such as age of building, time since last significant renovation/rehabilitation and any related capital needs assessment, and the building location (geography). Some industry professionals recommend allocating \$500 per unit per year toward replacement reserves and we are following that recommendation.

These deposits allow SCC to support our affordable housing properties in the future for capital improvements or operating expenses associated with these properties. SCC acknowledges that the SAHTF decision on this matter is unrelated to the principal and interest payments due from SCC for each SAHTF loan for these properties – those SCC obligations remain per the terms of said agreements.

(Continued)

We appreciate your thoughtful consideration of this request, and we look forward to discussing this at the upcoming SAHTF meeting.

Sincerely,

A handwritten signature in blue ink, appearing to read "Laurie Calvert", with a long, sweeping horizontal stroke extending to the right.

Laurie Calvert  
Somerville Community Corporation  
Director of Finance and Administration

Attachments: Exhibits 1,2

# Exhibit 1 - Summary of Net Cash Flow per Year and Proposed NCF Distribution

Saint Polycarp 1	
2021	\$ 7,717.75
2022	\$ 18,580.00
2023	\$ 24,756.25
<b>Total</b>	<b>\$ 51,054.00</b>
Proposed NCF Distribution	
Operating Reserves	\$ 25,527.00
Replacement Reserves	\$ 25,527.00

Saint Polycarp 2	
2021	\$ 1,284.50
2022	\$ 30,809.50
2023	\$ 36,010.00
<b>Total</b>	<b>\$ 68,104.00</b>
Proposed NCF Distribution - NONE	
Operating Reserves	\$ -
Replacement Reserves	\$ -

Saint Polycarp 3	
2021	\$ 19,434.25
2022	\$ 14,909.50
2023	\$ 31,643.50
<b>Total</b>	<b>\$ 65,987.25</b>
Proposed NCF Distribution	
Operating Reserves	\$ 65,987.25
Replacement Reserves	\$ -

## Exhibit 2 – Replacement and Operating Reserve Balance Per Property

Somerville Community Corporation Replacement Reserve and Operating Reserve Thursday, September 26, 2024			
	SPA1	SPA2	SPA3
Units	24	29	31
Finance Year	2008	2012	2014
<b>Target Replacement Reserve (\$500/Unit/Year)</b>	\$ 192,000	\$ 174,000	\$ 155,000
<b>Balance as of 7/31/24</b>	\$ 157,889	\$ 186,719	\$ 218,343
<b>Request for NCF</b>	\$ 25,527	\$ -	\$ -
<b>Balance if approved</b>	\$ 183,416	\$ -	\$ 218,343
<b>Delta w/Target</b>	\$ 8,584	\$ -	\$ (63,343)
<b>Target Operating Reserve (6 months)</b>	\$ 280,276	\$ 224,549	\$ 271,113
<b>Balance as of 7/31/24</b>	\$ 104,478	\$ 238,546	\$ 48,357
<b>Request for NCF</b>	\$ 25,527	\$ -	\$ 65,987
<b>Balance if approved</b>	\$ 130,005	\$ -	\$ 114,344
<b>Delta w/Target</b>	\$ 150,271	\$ -	\$ 156,769

## Annual Cash Flow Report

DEVELOPER:		The Somerville Community Corporation, Inc.
PROJECT:		St Polycarp 1
YEAR END:		2021
<b>From Profit and Loss Statement (note on accrual basis) or Cash Flow Statement (note on cash basis)</b>		
<b>FUNDS RECEIVED</b>		
Base Rental	\$654,081.00	Profit and Loss
less vacancies	-\$24,153.00	Profit and Loss
less bad debts	\$0.00	Profit and Loss
<b>Effective Rental Income</b>	<b>\$629,928.00</b>	(Base Rental minus vacancies minus bad debts)
Interest Income	\$34.00	Profit and Loss
Miscellaneous Income	\$34,622.00	Laundry, Commercial Rent AR, Change in prepaid Rent, Change in tenant and subsidy AR
<b>Effective Income</b>	<b>\$34,656.00</b>	(Effective Rental Income plus Interest Income plus Misc. Income)
Received from Reserves	\$0.00	Cash Flow
Received from Escrows	\$0.00	Cash Flow
<b>TOTAL FUNDS RECEIVED</b>	<b>\$664,584.00</b>	(Effective Income plus Received from Reserves and Escrows)
<b>FUNDS DISBURSED</b>		
Administration	\$103,783.00	Profit and Loss: Personnel + Mgt Fee
Utilities	\$50,187.00	Profit and Loss
Maintenance	\$124,101.00	Profit and Loss
Marketing and Leasing	\$0.00	Profit and Loss
Miscellaneous/Office Expense	\$0.00	Profit and Loss
Resident Services	\$0.00	Profit and Loss
Taxes and Insurance	\$110,083.00	Profit and Loss
Deposits to Reserves	\$0.00	Cash Flow
Deposits to Escrows	\$26,140.00	Cash Flow
Capital Expenditures	\$43,119.00	Acquisition of PPE
Debt Service*	\$54,748.00	Principal payment on MHP
Miscellaneous Disbursed	\$115,211.00	Mortgage Interest
Miscellaneous Disbursed	\$6,341.00	Investor Reporting Fee
<b>TOTAL FUNDS DISBURSED</b>	<b>\$633,713.00</b>	(Sum of Funds Disbursed)
<b>NET FUNDS FLOW</b>	<b>\$30,871.00</b>	(Total Funds Received minus Total Funds Disbursed)
<b>Percentage of Net Flow Owed</b>	<b>25%</b>	<b>___% of Cash Flow</b>
<b>Payment to Lender</b>	<b>\$7,717.75</b>	<b>Due to City of Somerrville</b>

Prepared By (Please Print): Laurie Calvert, Director of Finance, SCC

Phone Number: 617.410.9905

Email: [lcalvert@somervillecdc.org](mailto:lcalvert@somervillecdc.org)  
[https://somervillecdc.sharepoint.com/Finance/2023 Fiscal Year/Wingate/Multi-Family/SPA1 2 3 Cashflow Analysis to City/SPA1 Annual Cash Flow Report Years 2021 2022 2023](https://somervillecdc.sharepoint.com/Finance/2023%20Fiscal%20Year/Wingate/Multi-Family/SPA1%2023%20Cashflow%20Analysis%20to%20City/SPA1%20Annual%20Cash%20Flow%20Report%20Years%202021%202022%202023)

## Annual Cash Flow Report

DEVELOPER:		The Somerville Community Corporation, Inc.
PROJECT:		St Polycarp 1
YEAR END:		2022
<b>From Profit and Loss Statement (note on accrual basis) or Cash Flow Statement (note on cash basis)</b>		
<b>FUNDS RECEIVED</b>		
Base Rental	\$669,251.00	Profit and Loss
less vacancies	-\$1,700.00	Profit and Loss
less bad debts	\$0.00	Profit and Loss
<b>Effective Rental Income</b>	<b>\$667,551.00</b>	(Base Rental minus vacancies minus bad debts)
Interest Income	\$3,488.00	Profit and Loss
Miscellaneous Income	-\$39,045.00	Laundry, Commercial Rent AR, Change in prepaid Rent, Change in tenant and subsidy AR
<b>Effective Income</b>	<b>-\$35,557.00</b>	(Effective Rental Income plus Interest Income plus Misc. Income)
Received from Reserves	\$0.00	Cash Flow
Received from Escrows	\$0.00	Cash Flow
<b>TOTAL FUNDS RECEIVED</b>	<b>\$631,994.00</b>	(Effective Income plus Received from Reserves and Escrows)
<b>FUNDS DISBURSED</b>		
Administration	\$100,982.00	Profit and Loss - Personnel + Mgt Fee
Utilities	\$61,552.00	Profit and Loss
Maintenance	\$110,237.00	Profit and Loss
Marketing and Leasing	\$0.00	Profit and Loss
Miscellaneous/Office Expense	\$0.00	Profit and Loss
Resident Services	\$0.00	Profit and Loss
Taxes and Insurance	\$69,135.00	Profit and Loss
Deposits to Reserves	\$0.00	Cash Flow
Deposits to Escrows	\$0.00	Cash Flow
Capital Expenditures	\$38,860.00	Acquisition of PPE
Debt Service*	\$58,171.00	Principal Payment on MHP
Miscellaneous Disbursed	\$111,770.00	Mortgage Interest
Miscellaneous Disbursed	\$6,967.00	Investor Reporting Fee
<b>TOTAL FUNDS DISBURSED</b>	<b>\$557,674.00</b>	(Sum of Funds Disbursed)
<b>NET FUNDS FLOW</b>	<b>\$74,320.00</b>	(Total Funds Received minus Total Funds Disbursed)
<b>Percentage of Net Flow Owed</b>	<b>25%</b>	<b>% of Cash Flow</b>
<b>Payment to Lender</b>	<b>\$18,580.00</b>	<b>Due to City of Somerville</b>

Prepared By (Please Print): Laurie Calvert, Director of Finance, SCC

Phone Number: 617.410.9905

Email: [lcalvert@somervillecdc.org](mailto:lcalvert@somervillecdc.org)  
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## Annual Cash Flow Report

DEVELOPER:		The Somerville Community Corporation, Inc.
PROJECT:		St Polycarp 1
YEAR END:		2023
<b>From Profit and Loss Statement (note on accrual basis) or Cash Flow Statement (note on cash basis)</b>		
<b>FUNDS RECEIVED</b>		
Base Rental	\$733,267.00	Profit and Loss
less vacancies	-\$10,339.00	Profit and Loss
less bad debts	\$0.00	Profit and Loss
<b>Effective Rental Income</b>	<b>\$722,928.00</b>	(Base Rental minus vacancies minus bad debts)
Interest Income	\$15,482.00	Profit and Loss
Miscellaneous Income	\$54,960.00	Laundry, RR withdrawals, change in tenant AR, subsidy AR, commercial AR, prepaid rent
<b>Effective Income</b>	<b>\$70,442.00</b>	(Effective Rental Income plus Interest Income plus Misc. Income)
Received from Reserves	\$0.00	Cash Flow
Received from Escrows	\$0.00	Cash Flow
<b>TOTAL FUNDS RECEIVED</b>	<b>\$793,370.00</b>	(Effective Income plus Received from Reserves and Escrows)
<b>FUNDS DISBURSED</b>		
Administration	\$115,939.00	Profit and Loss - Personnel + Mgt Fee
Utilities	\$63,254.00	Profit and Loss
Maintenance	\$129,111.00	Profit and Loss
Marketing and Leasing	\$0.00	Profit and Loss
Miscellaneous/Office Expense	\$0.00	Profit and Loss
Resident Services	\$0.00	Profit and Loss
Taxes and Insurance	\$90,830.00	Profit and Loss
Deposits to Reserves	\$44,004.00	Cash Flow
Deposits to Escrows	\$0.00	Cash Flow
Capital Expenditures	\$74,187.00	Acquisition of PPE
Debt Service*	\$61,809.00	Principal payment on MHP
Miscellaneous Disbursed	\$108,115.00	Mortgage Interest
Miscellaneous Disbursed	\$7,096.00	Investor Reporting Fee
<b>TOTAL FUNDS DISBURSED</b>	<b>\$694,345.00</b>	(Sum of Funds Disbursed)
<b>NET FUNDS FLOW</b>	<b>\$99,025.00</b>	(Total Funds Received minus Total Funds Disbursed)
<b>Percentage of Net Flow Owed</b>	<b>25%</b>	<b>___ % of Cash Flow</b>
<b>Payment to Lender</b>	<b>\$24,756.25</b>	<b>Due to City of Somerrville</b>

Prepared By (Please Print): Laurie Calvert, Director of Finance, SCC

Phone Number: 617.410.9905

Email: [lcalvert@somervillecdc.org](mailto:lcalvert@somervillecdc.org)

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## Annual Cash Flow Report

DEVELOPER:		The Somerville Community Corporation, Inc.
PROJECT:		St Polycarp 2
YEAR END:		2021
<b>From Profit and Loss Statement (note on accrual basis) or Cash Flow Statement (note on cash basis)</b>		
<b>FUNDS RECEIVED</b>		
Base Rental	\$634,090.00	Profit and Loss
less vacancies	-\$29,448.00	Profit and Loss
less bad debts	\$0.00	Profit and Loss
<b>Effective Rental Income</b>	<b>\$604,642.00</b>	(Base Rental minus vacancies minus bad debts)
Interest Income	\$13,144.00	Profit and Loss
Miscellaneous Income	-\$8,637.00	Laundry, Change in prepaid Rent, Change in tenant and subsidy AR
<b>Effective Income</b>	<b>\$4,507.00</b>	(Effective Rental Income plus Interest Income plus Misc. Income)
Received from Reserves	\$0.00	Cash Flow
Received from Escrows	\$0.00	Cash Flow
<b>TOTAL FUNDS RECEIVED</b>	<b>\$609,149.00</b>	(Effective Income plus Received from Reserves and Escrows)
<b>FUNDS DISBURSED</b>		
Administration	\$101,099.00	Profit and Loss: Personnel + Mgt Fee
Utilities	\$58,356.00	Profit and Loss
Maintenance	\$115,552.00	Profit and Loss
Marketing and Leasing	\$0.00	Profit and Loss
Miscellaneous/Office Expense	\$0.00	Profit and Loss
Resident Services	\$0.00	Profit and Loss
Taxes and Insurance	\$81,889.00	Profit and Loss
Deposits to Reserves	\$15,038.00	Cash Flow
Deposits to Escrows	\$0.00	Cash Flow
Capital Expenditures	\$0.00	Acquisition of PPE
Debt Service*	\$41,434.00	Principal payment on MHP
Miscellaneous Disbursed	\$100,715.00	Mortgage Interest
Miscellaneous Disbursed	\$7,830.00	Investor Reporting Fee
Miscellaneous Disbursed	\$82,098.00	Acquisition of PPE
<b>TOTAL FUNDS DISBURSED</b>	<b>\$604,011.00</b>	(Sum of Funds Disbursed)
<b>NET FUNDS FLOW</b>	<b>\$5,138.00</b>	(Total Funds Received minus Total Funds Disbursed)
<b>Percentage of Net Flow Owed</b>	<b>25%</b>	<b>___% of Cash Flow</b>
<b>Payment to Lender</b>	<b>\$1,284.50</b>	<b>Due to City of Somerville</b>

Prepared By (Please Print): Laurie Calvert, Director of Finance, SCC

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## Annual Cash Flow Report

DEVELOPER:		The Somerville Community Corporation, Inc.
PROJECT:		St Polycarp 2
YEAR END:		2022
<b>From Profit and Loss Statement (note on accrual basis) or Cash Flow Statement (note on cash basis)</b>		
<b>FUNDS RECEIVED</b>		
Base Rental	\$673,943.00	Profit and Loss
less vacancies	-\$14,697.00	Profit and Loss
less bad debts	\$0.00	Profit and Loss
<b>Effective Rental Income</b>	<b>\$659,246.00</b>	(Base Rental minus vacancies minus bad debts)
Interest Income	\$120.00	Profit and Loss
Miscellaneous Income	\$459.00	Laundry, Commercial Rent AR, Change in prepaid Rent, Change in tenant and subsidy AR
<b>Effective Income</b>	<b>\$579.00</b>	(Effective Rental Income plus Interest Income plus Misc. Income)
Received from Reserves	\$0.00	Cash Flow
Received from Escrows	\$0.00	Cash Flow
<b>TOTAL FUNDS RECEIVED</b>	<b>\$659,825.00</b>	(Effective Income plus Received from Reserves and Escrows)
<b>FUNDS DISBURSED</b>		
Administration	\$114,391.00	Profit and Loss - Personnel + Mgt Fee
Utilities	\$60,216.00	Profit and Loss
Maintenance	\$81,820.00	Profit and Loss
Marketing and Leasing	\$0.00	Profit and Loss
Miscellaneous/Office Expense	\$0.00	Profit and Loss
Resident Services	\$0.00	Profit and Loss
Taxes and Insurance	\$63,949.00	Profit and Loss
Deposits to Reserves	\$41,550.00	Cash Flow
Deposits to Escrows	\$0.00	Cash Flow
Capital Expenditures	\$35,986.00	Acquisition of PPE
Debt Service*	\$32,029.00	Principal Payment on MHP
Miscellaneous Disbursed	\$98,582.00	Mortgage Interest
Miscellaneous Disbursed	\$8,064.00	Investor Reporting Fee
<b>TOTAL FUNDS DISBURSED</b>	<b>\$536,587.00</b>	(Sum of Funds Disbursed)
<b>NET FUNDS FLOW</b>	<b>\$123,238.00</b>	(Total Funds Received minus Total Funds Disbursed)
<b>Percentage of Net Flow Owed</b>	<b>25%</b>	<b>% of Cash Flow</b>
<b>Payment to Lender</b>	<b>\$30,809.50</b>	<b>Due to City of Somerville</b>

Prepared By (Please Print): Laurie Calvert, Director of Finance, SCC

Phone Number: 617.410.9905

Email: [icalvert@somervillecdc.org](mailto:icalvert@somervillecdc.org)  
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## Annual Cash Flow Report

DEVELOPER:		The Somerville Community Corporation, Inc.
PROJECT:		St Polycarp 2
YEAR END:		2023
<b>From Profit and Loss Statement (note on accrual basis) or Cash Flow Statement (note on cash basis)</b>		
<b>FUNDS RECEIVED</b>		
Base Rental	\$684,375.00	Profit and Loss
less vacancies	-\$5,725.00	Profit and Loss
less bad debts	\$0.00	Profit and Loss
<b>Effective Rental Income</b>	<b>\$678,650.00</b>	(Base Rental minus vacancies minus bad debts)
Interest Income	\$10,188.00	Profit and Loss
Miscellaneous Income	\$27,667.00	Laundry, RR withdrawals, change in tenant AR, subsidy AR, commercial AR, prepaid rent
<b>Effective Income</b>	<b>\$37,855.00</b>	(Effective Rental Income plus Interest Income plus Misc. Income)
Received from Reserves	\$0.00	Cash Flow
Received from Escrows	\$0.00	Cash Flow
<b>TOTAL FUNDS RECEIVED</b>	<b>\$716,505.00</b>	(Effective Income plus Received from Reserves and Escrows)
<b>FUNDS DISBURSED</b>		
Administration	\$125,877.00	Profit and Loss - Personnel + Mgt Fee
Utilities	\$73,701.00	Profit and Loss
Maintenance	\$98,257.00	Profit and Loss
Marketing and Leasing	\$0.00	Profit and Loss
Miscellaneous/Office Expense	\$0.00	Profit and Loss
Resident Services	\$0.00	Profit and Loss
Taxes and Insurance	\$81,535.00	Profit and Loss
Deposits to Reserves	\$37,787.00	Cash Flow
Deposits to Escrows	\$0.00	Cash Flow
Capital Expenditures	\$16,406.00	Acquisition of PPE
Debt Service*	\$34,299.00	Principal payment on MHP
Miscellaneous Disbursed	\$96,298.00	Mortgage Interest
Miscellaneous Disbursed	\$8,305.00	Investor Reporting Fee
<b>TOTAL FUNDS DISBURSED</b>	<b>\$572,465.00</b>	(Sum of Funds Disbursed)
<b>NET FUNDS FLOW</b>	<b>\$144,040.00</b>	(Total Funds Received minus Total Funds Disbursed)
<b>Percentage of Net Flow Owed</b>	<b>25%</b>	<b>% of Cash Flow</b>
<b>Payment to Lender</b>	<b>\$36,010.00</b>	<b>Due to City of Somerville</b>

Prepared By (Please Print): Laurie Calvert, Director of Finance, SCC

Phone Number: 617.410.9905

Email: [icalvert@somervillecdc.org](mailto:icalvert@somervillecdc.org)  
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## Annual Cash Flow Report

DEVELOPER:		The Somerville Community Corporation, Inc.
PROJECT:		St Polycarp 3
YEAR END:		2021
<b>From Profit and Loss Statement (note on accrual basis) or Cash Flow Statement (note on cash basis)</b>		
<b>FUNDS RECEIVED</b>		
Base Rental	\$648,258.00	Profit and Loss
less vacancies	-\$21,670.00	Profit and Loss
less bad debts	\$0.00	Profit and Loss
<b>Effective Rental Income</b>	<b>\$626,588.00</b>	(Base Rental minus vacancies minus bad debts)
Interest Income	\$10.00	Profit and Loss
Miscellaneous Income	\$15,446.00	Laundry, Change in prepaid Rent, RR Withdrawal, Change in tenant
<b>Effective Income</b>	<b>\$15,456.00</b>	(Effective Rental Income plus Interest Income plus Misc. Income)
Received from Reserves	\$0.00	Cash Flow
Received from Escrows	\$0.00	Cash Flow
<b>TOTAL FUNDS RECEIVED</b>	<b>\$642,044.00</b>	(Effective Income plus Received from Reserves and Escrows)
<b>FUNDS DISBURSED</b>		
Administration	\$108,831.00	Profit and Loss: Personnel + Mgt Fee
Utilities	\$52,776.00	Profit and Loss
Maintenance	\$127,213.00	Profit and Loss
Marketing and Leasing	\$0.00	Profit and Loss
Miscellaneous/Office Expense	\$0.00	Profit and Loss
Resident Services	\$0.00	Profit and Loss
Taxes and Insurance	\$117,590.00	Profit and Loss
Deposits to Reserves	\$14,554.00	Cash Flow
Deposits to Escrows	\$0.00	Cash Flow
Capital Expenditures	\$16,189.00	Acquisition of PPE
Debt Service*	\$36,441.00	Principal payment on MHP
Miscellaneous Disbursed	\$84,564.00	Mortgage Interest
Miscellaneous Disbursed	\$6,149.00	Investor Reporting Fee
<b>TOTAL FUNDS DISBURSED</b>	<b>\$564,307.00</b>	(Sum of Funds Disbursed)
<b>NET FUNDS FLOW</b>	<b>\$77,737.00</b>	(Total Funds Received minus Total Funds Disbursed)
<b>Percentage of Net Flow Owed</b>	<b>25%</b>	<b>___ % of Cash Flow</b>
<b>Payment to Lender</b>	<b>\$19,434.25</b>	<b>Due to City of Somerville</b>

Prepared By (*Please Print*): Laurie Calvert, Director of Finance, SCC

Phone Number: 617.410.9905

Email: [lcalvert@somervillecdc.org](mailto:lcalvert@somervillecdc.org)

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## Annual Cash Flow Report

DEVELOPER:		The Somerville Community Corporation, Inc.
PROJECT:		St Polycarp 3
YEAR END:		2022
<b>From Profit and Loss Statement (note on accrual basis) or Cash Flow Statement (note on cash basis)</b>		
<b>FUNDS RECEIVED</b>		
Base Rental	\$660,828.00	Profit and Loss
less vacancies	-\$20,849.00	Profit and Loss
less bad debts	\$0.00	Profit and Loss
<b>Effective Rental Income</b>	<b>\$639,979.00</b>	(Base Rental minus vacancies minus bad debts)
Interest Income	\$2,109.00	Profit and Loss
Miscellaneous Income	\$3,144.00	Laundry, Commercial Rent AR, Change in prepaid Rent, Change in tenant and subsidy AR
<b>Effective Income</b>	<b>\$5,253.00</b>	(Effective Rental Income plus Interest Income plus Misc. Income)
Received from Reserves	\$0.00	Cash Flow
Received from Escrows	\$0.00	Cash Flow
<b>TOTAL FUNDS RECEIVED</b>	<b>\$645,232.00</b>	(Effective Income plus Received from Reserves and Escrows)
<b>FUNDS DISBURSED</b>		
Administration	\$122,526.00	Profit and Loss - Personnel + Mgt Fee
Utilities	\$65,235.00	Profit and Loss
Maintenance	\$101,825.00	Profit and Loss
Marketing and Leasing	\$0.00	Profit and Loss
Miscellaneous/Office Expense	\$0.00	Profit and Loss
Resident Services	\$0.00	Profit and Loss
Taxes and Insurance	\$92,079.00	Profit and Loss
Deposits to Reserves	\$65,545.00	Cash Flow
Deposits to Escrows	\$0.00	Cash Flow
Capital Expenditures	\$18,135.00	Acquisition of PPE
Debt Service*	\$31,108.00	Principal Payment on MHP
Miscellaneous Disbursed	\$82,807.00	Mortgage Interest
Miscellaneous Disbursed	\$6,334.00	Investor Reporting Fee
<b>TOTAL FUNDS DISBURSED</b>	<b>\$585,594.00</b>	(Sum of Funds Disbursed)
<b>NET FUNDS FLOW</b>	<b>\$59,638.00</b>	(Total Funds Received minus Total Funds Disbursed)
<b>Percentage of Net Flow Owed</b>	<b>25%</b>	<b>% of Cash Flow</b>
<b>Payment to Lender</b>	<b>\$14,909.50</b>	<b>Due to City of Somerville</b>

Prepared By (Please Print): Laurie Calvert, Director of Finance, SCC

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[https://somervillecdc.sharepoint.com/Finance/2023 Fiscal Year/Wingate/Multi-Family/SPA1 2 3 Cashflow Analysis to City/SPA3 Annual Cash Flow Report Years 2021 2022 2023](https://somervillecdc.sharepoint.com/Finance/2023%20Fiscal%20Year/Wingate/Multi-Family/SPA1%2023%20Cashflow%20Analysis%20to%20City/SPA3%20Annual%20Cash%20Flow%20Report%20Years%202021%202022%202023)

## Annual Cash Flow Report

DEVELOPER:		The Somerville Community Corporation, Inc.
PROJECT:		St Polycarp 3
YEAR END:		2023
<b>From Profit and Loss Statement (note on accrual basis) or Cash Flow Statement (note on cash basis)</b>		
<b>FUNDS RECEIVED</b>		
Base Rental	\$720,873.00	Profit and Loss
less vacancies	-\$2,513.00	Profit and Loss
less bad debts	\$0.00	Profit and Loss
<b>Effective Rental Income</b>	<b>\$718,360.00</b>	(Base Rental minus vacancies minus bad debts)
Interest Income	\$14,450.00	Profit and Loss
Miscellaneous Income	-\$7,029.00	Laundry, RR withdrawals, change in tenant AR, subsidy AR, commercial AR, prepaid rent
<b>Effective Income</b>	<b>\$7,421.00</b>	(Effective Rental Income plus Interest Income plus Misc. Income)
Received from Reserves	\$0.00	Cash Flow
Received from Escrows	\$0.00	Cash Flow
<b>TOTAL FUNDS RECEIVED</b>	<b>\$725,781.00</b>	(Effective Income plus Received from Reserves and Escrows)
<b>FUNDS DISBURSED</b>		
Administration	\$123,373.00	Profit and Loss - Personnel + Mgt Fee
Utilities	\$64,924.00	Profit and Loss
Maintenance	\$105,787.00	Profit and Loss
Marketing and Leasing	\$0.00	Profit and Loss
Miscellaneous/Office Expense	\$0.00	Profit and Loss
Resident Services	\$0.00	Profit and Loss
Taxes and Insurance	\$116,291.00	Profit and Loss
Deposits to Reserves	\$25,612.00	Cash Flow
Deposits to Escrows	\$0.00	Cash Flow
Capital Expenditures	\$42,791.00	Acquisition of PPE
Debt Service*	\$32,960.00	Principal payment on MHP
Miscellaneous Disbursed	\$80,945.00	Mortgage Interest
Miscellaneous Disbursed	\$6,524.00	Investor Reporting Fee
<b>TOTAL FUNDS DISBURSED</b>	<b>\$599,207.00</b>	(Sum of Funds Disbursed)
<b>NET FUNDS FLOW</b>	<b>\$126,574.00</b>	(Total Funds Received minus Total Funds Disbursed)
<b>Percentage of Net Flow Owed</b>	<b>25%</b>	<b>% of Cash Flow</b>
<b>Payment to Lender</b>	<b>\$31,643.50</b>	<b>Due to City of Somerville</b>

Prepared By (Please Print): Laurie Calvert, Director of Finance, SCC

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Email: [icalvert@somervillecdc.org](mailto:icalvert@somervillecdc.org)  
[https://somervillecdc.sharepoint.com/Finance/2023 Fiscal Year/Wingate/Multi-Family/SPA1 2 3 Cashflow Analysis to City/SPA3 Annual Cash Flow Report Years 2021 2022 2023](https://somervillecdc.sharepoint.com/Finance/2023%20Fiscal%20Year/Wingate/Multi-Family/SPA1%2023%20Cashflow%20Analysis%20to%20City/SPA3%20Annual%20Cash%20Flow%20Report%20Years%202021%202022%202023)



**Saint Polycarp Apartments LLC**  
**Comparative Balance Sheet**  
 July 31, 2024

	Current Month Balance	Prior Month Balance	Current Month Activity	Prior Year 12/31 Balance	Current Year Activity
<b>Assets</b>					
Current Assets					
Cash					
Cash - Operating	74,371	75,345	(974)	108,355	(33,984)
Cash - Security Dep	29,953	29,903	51	27,137	2,817
Total Cash	104,324	105,248	(923)	135,492	(31,167)
Accounts Receivable					
A/R - Commercial	47,419	33,858	13,560	57,681	(10,263)
A/R - Resident Rec	11,256	12,785	(1,529)	2,891	8,366
Allow for Doubt Accts	(3,710)	(3,710)	0	(3,710)	0
A/R - Loc Housing Portable S-8	1,876	1,096	780	499	1,377
A/R - Loc Housing Proj Based	4,437	1,920	2,517	3,920	517
A/R & N/R - Operations	6,664	6,664	0	36,989	(30,325)
Total Accounts Receivable	67,942	52,613	15,328	98,270	(30,328)
Deposits & Escrows					
Escrow - Real Estate Tax	48,793	53,556	(4,764)	35,969	12,823
Escrow - Other	36,552	36,283	270	34,680	1,873
Replacement Reserve	157,889	155,470	2,419	91,030	66,858
Operating Reserve	104,478	104,031	447	101,335	3,144
Other Reserves	109,109	108,118	990	102,178	6,930
Total Deposits & Escrows	456,821	457,458	(638)	365,192	91,628
Other Current Assets					
Prepaid - Insurance	11,272	15,030	(3,757)	37,575	(26,303)
Prepaid - Workers Comp	0	0	0	117	(116)
Prepaid - Real Estate Tax	9,143	0	9,143	55	9,087
Total Other Current Assets	20,415	15,030	5,386	37,747	(17,332)
Total Current Assets	649,502	630,349	19,153	636,701	12,801
Fixed Assets					
Recurring Capital					
Land	922,562	922,562	0	922,562	0
Land Improvements	462,614	462,615	0	462,614	0
Landscaping Improv	3,000	3,000	0	3,000	0
Building	9,068,610	9,068,610	0	9,068,610	0
Building Improve & Equip - Interior	24,994	24,993	0	24,994	0
Interior - HVAC	131,004	131,005	0	101,189	29,816
Interior - Safety/Security	7,876	7,875	0	7,875	0
Interior - Elevator	6,569	6,569	0	6,569	0
Interior - Flooring	35,643	35,644	0	35,644	0
Building Improve & Equip - In Unit	1,760	1,759	0	1,759	0
In Unit - Appliances	31,689	31,689	0	31,222	467
In Unit - Cabinets & Countertops	4,730	4,730	0	4,730	0
In Unit - Unit Doors	1,550	1,550	0	1,550	0
In Unit - Plumbing Fixtures	5,462	5,463	0	5,462	0
In Unit - Tile/Vinyl	20,757	17,242	3,514	16,615	4,142
In Unit - Carpet	9,269	9,269	0	9,269	0
Building Improve & Equip - Exterior	302,328	302,328	0	302,328	0
Exterior - Carports/Garages	1,209	1,209	0	1,209	0
Exterior - Access Control/Gates/Fencing	2,131	2,131	0	2,131	0
Exterior - Roofs/Gutters/Downspouts	1,200	1,200	0	1,200	0
Exterior - Balcony/Awning	11,750	11,750	0	11,750	0
Exterior - Asphalt	6,800	6,800	0	6,800	0
Furnishings	126,637	126,637	0	126,637	0
Office Furniture & Equip	2,220	2,220	0	2,220	0
Motor Vehicles	16,415	16,415	0	16,415	0
Total Recurring Capital	11,208,779	11,205,265	3,514	11,174,354	34,425



**Saint Polycarp Apartments 2 LLC**  
**Comparative Balance Sheet**  
 July 31, 2024

	Current Month Balance	Prior Month Balance	Current Month Activity	Prior Year 12/31 Balance	Current Year Activity
<b>Assets</b>					
<b>Current Assets</b>					
Cash					
Cash - Operating	312,830	290,563	22,267	384,339	(71,509)
Cash - Security Dep	25,699	24,148	1,551	22,937	2,762
Total Cash	338,529	314,711	23,818	407,276	(68,747)
Accounts Receivable					
A/R - Resident Rec	11,684	15,966	(4,283)	10,185	1,499
Allow for Doubt Accts	(3,734)	(3,733)	0	(3,733)	0
A/R - Loc Housing Portable S-8	696	686	10	750	(54)
A/R - Loc Housing Proj Based	2,381	2,362	19	913	1,468
Total Accounts Receivable	11,027	15,281	(4,254)	8,115	2,913
Deposits & Escrows					
Escrow - Real Estate Tax	26,938	33,255	(6,317)	37,376	(10,439)
Escrow - Insurance	14,184	12,157	2,027	0	14,184
Replacement Reserve	186,719	184,480	2,239	171,168	15,551
Operating Reserve	238,546	237,513	1,034	231,286	7,260
Other Reserves	59,654	59,409	244	57,941	1,713
Total Deposits & Escrows	526,041	526,814	(773)	497,771	28,269
Other Current Assets					
Prepaid - Insurance	9,511	12,681	(3,171)	31,702	(22,192)
Prepaid - Workers Comp	0	0	0	128	(127)
Prepaid - Real Estate Tax	7,944	0	7,944	102	7,842
Total Other Current Assets	17,455	12,681	4,773	31,932	(14,477)
Total Current Assets	893,052	869,487	23,564	945,094	(52,042)
<b>Fixed Assets</b>					
Recurring Capital					
Land	1,202,229	1,202,229	0	1,202,229	0
Land Improvements	889,316	889,317	0	889,316	0
Building	7,116,365	7,116,365	0	7,116,365	0
Building Improve & Equip - Interior	64,058	64,058	0	64,058	0
Interior - HVAC	30,009	30,008	0	30,009	0
Interior - Safety/Security	35,268	35,268	0	35,268	0
Interior - Flooring	35,428	35,429	0	34,449	980
Building Improve & Equip - In Unit	5,101	5,100	0	5,100	0
In Unit - Appliances	37,350	37,351	0	33,491	3,859
In Unit - Cabinets & Countertops	1,100	1,100	0	1,100	0
In Unit - Unit Doors	659	659	0	659	0
In Unit - Plumbing Fixtures	2,000	2,000	0	2,000	0
In Unit - Tile/Vinyl	31,347	27,306	4,042	27,306	4,042
In Unit - Carpet	1,512	1,511	0	1,512	0
Building Improve & Equip - Exterior	15,592	15,592	0	15,591	0
Exterior - Carports/Garages	1,287	1,287	0	1,287	0
Exterior - Access Control/Gates/Fencing	2,269	2,269	0	2,269	0
Exterior - Doors	2,850	2,850	0	1,650	1,200
Exterior - Structural/Masonry	7,000	7,000	0	7,000	0
Exterior - Paint/Repair	9,395	9,395	0	9,395	0
Exterior - Asphalt	8,500	8,500	0	8,500	0
Furnishings	227,639	227,639	0	227,639	0
Office Furniture & Equip	3,082	3,082	0	3,082	0
Total Recurring Capital	9,729,356	9,725,315	4,042	9,719,275	10,081
Depreciation & Amortization					
Accumulated Depr - 1	(2,145,574)	(2,132,318)	(13,256)	(2,052,784)	(92,790)
Accumulated Depr - 2	(89,710)	(89,284)	(426)	(86,726)	(2,984)



**Saint Polycarp Apartments 3 LLC**  
**Comparative Balance Sheet**  
 July 31, 2024

	Current Month Balance	Prior Month Balance	Current Month Activity	Prior Year 12/31 Balance	Current Year Activity
<b>Assets</b>					
<b>Current Assets</b>					
Cash					
Cash - Operating	288,568	296,775	(8,207)	337,163	(48,595)
Cash - Security Dep	23,744	23,704	41	25,816	(2,071)
Total Cash	312,312	320,479	(8,166)	362,979	(50,666)
Accounts Receivable					
A/R - Resident Rec	17,428	3,306	14,121	3,066	14,361
Allow for Doubt Accts	(3,576)	(3,576)	0	(3,577)	0
A/R - Loc Housing Portable S-8	4,329	3,342	987	5,279	(950)
A/R - Loc Housing Proj Based	3,880	13,242	(9,362)	4,731	(851)
Total Accounts Receivable	22,061	16,314	5,746	9,499	12,560
Deposits & Escrows					
Escrow - Real Estate Tax	40,210	48,396	(8,186)	46,401	(6,190)
Escrow - Insurance	25,041	21,487	3,554	0	25,041
Replacement Reserve	218,343	216,013	2,331	165,424	52,920
Operating Reserve	48,357	48,149	207	46,901	1,455
Total Deposits & Escrows	331,951	334,045	(2,094)	258,726	73,226
Other Current Assets					
Prepaid - Insurance	14,691	19,588	(4,897)	48,969	(34,278)
Prepaid - Workers Comp	0	0	0	139	(139)
Prepaid - Real Estate Tax	10,543	0	10,544	158	10,385
Total Other Current Assets	25,234	19,588	5,647	49,266	(24,032)
Total Current Assets	691,558	690,426	1,133	680,470	11,088
<b>Fixed Assets</b>					
Recurring Capital					
Land	1,704,683	1,704,683	0	1,704,683	0
Land Improvements	942,289	942,289	0	942,289	0
Building	7,703,182	7,703,182	0	7,703,182	0
Building Improve & Equip - Interior	69,882	69,881	0	69,882	0
Interior - HVAC	12,071	12,072	0	12,071	0
Interior - Safety/Security	9,216	9,215	0	9,216	0
Interior - Flooring	24,820	24,821	0	24,820	0
Building Improve & Equip - In Unit	8,976	8,975	0	8,976	0
In Unit - Appliances	34,432	34,432	0	32,808	1,623
In Unit - Washer & Dryer	3,550	3,551	0	3,551	0
In Unit - Cabinets & Countertops	1,750	1,750	0	1,750	0
In Unit - Tile/Vinyl	7,136	7,136	0	7,136	0
In Unit - Carpet	3,364	3,364	0	3,364	0
Building Improve & Equip - Exterior	1,486	1,485	0	1,485	0
Exterior - Carports/Garages	1,404	1,404	0	1,404	0
Exterior - Access Control/Gates/Fencing	2,475	2,475	0	2,475	0
Exterior - Balcony/Awning	38,209	18,474	19,735	0	38,210
Exterior - Paint/Repair	7,950	7,950	0	7,950	0
Exterior - Asphalt	8,200	8,200	0	8,200	0
Furnishings	172,091	172,091	0	172,091	0
Office Furniture & Equip	356	357	0	357	0
Total Recurring Capital	10,757,522	10,737,787	19,735	10,717,690	39,833
Depreciation & Amortization					
Accumulated Depr - 1	(1,886,002)	(1,869,954)	(16,048)	(1,773,666)	(112,336)
Accumulated Depr - 3	(649,138)	(643,903)	(5,235)	(612,493)	(36,645)
Accumulated Depr - 5	(113,469)	(112,554)	(915)	(107,064)	(6,405)
Accumulated Depr - 6	(322,296)	(319,526)	(2,771)	(302,903)	(19,394)
Total Depreciation & Amortization	(2,970,905)	(2,945,937)	(24,969)	(2,796,126)	(174,780)