

PLANNING AND DEVELOPMENT BOARD

Material omitted from version posted on CPC website has been struck out below.

MEETING AS THE

COMMUNITY DEVELOPMENT BOARD

WRITTEN MATERIAL FOR NOVEMBER 5, 2012 MEETING:

1. **Budgets:** CAN-DO Profit & Loss Budget v. Actual – Projects, G&A and Fundraising, and Individual Property Budgets
2. ~~**Memorandum:** Staff Memo regarding request by CAN DO for \$690,250 in FY11 and FY12 CDBG funds for the purpose of mortgage buy down, hazard abatement, and rehabilitation for 54 Eddy Street~~
3. ~~**Application Description:** Summary information for proposed 54 Eddy Street project~~
4. ~~**Financials:** 54 Eddy Street project financials and rehabilitation cost estimate~~
5. ~~**Correspondence:** Letter from the Newton Housing Partnership in support of 54 Eddy Street project~~

CAN-DO
Profit & Loss Budget vs. Actual -G&A and Fundraising
 January through June 2012

This page
 reviewed
 by the P&D
 Board
 September
 2012.

	<u>Jan - Jun 12</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total 4000 · Grants	8,680	13,356	65%
4100 · Contributions & Donations	3,844	3,600	107%
4102 · Fundraising	91,853	93,600	98%
4200 · Interest Income	12		
4500 · Developer Fees	30,000	30,000	100%
4550 · Management Fee Income	10,240	9,640	106%
Total Income	<u>144,629</u>	<u>150,196</u>	<u>96%</u>
Expense			
Total 6010 · Insurance	1,467	1,550	95%
6030 · Administrative Expenses			
Total 5000 · Salary and Related	60,302	61,549	98%
6100 · Advertising	285	1,000	29%
6120 · Bank Charges	735		
6125 · Board Meetings	0	500	0%
6135 · Conference Fees	100	500	20%
6150 · Dues and Subscriptions	1,091	1,640	67%
6165 · Miscellaneous	318		
6175 · Postage and Delivery	651	420	155%
6180 · Printing	4,367	3,650	120%
6185 · Payroll Fees	859	1,040	83%
6190 · Professional Fees - Accounting	9,613	9,500	101%
6191 · Professional Fees - Audit	4,500	4,500	100%
6195 · Filing Fees	19		
6200 · Rent Expense	11,679	12,768	91%
6205 · Supplies	1,203	700	172%
Total 6230 · Telephone	1,725	1,420	121%
6238 · Auto lease	915	1,276	72%
6240 · Parking	0	250	0%
6315 · Consultant	235		
6320 · Legal Fees	0	500	0%
6359 · Internet expense	244		
6710 · Fundraising Fees & Events	14,361	16,000	90%
Total 6030 · Administrative Expenses	<u>113,202</u>	<u>117,213</u>	<u>97%</u>
Total Expense	<u>114,669</u>	<u>118,763</u>	<u>97%</u>
Net Ordinary Income	29,960	31,433	95%
Other Income/Expense			
Total 9010 · Interest Expense	1,581	1,500	105%
Total 9300 · Capital Costs	935	2,000	47%
Total Other Expense	<u>2,516</u>	<u>3,500</u>	<u>72%</u>
Net Income	<u><u>27,444</u></u>	<u><u>27,933</u></u>	<u><u>98%</u></u>

CAN-DO
Profit & Loss Budget vs. Actual - PROJECTS
January through June 2012

	<u>Jan - Jun 12</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
4000 · Grants	8,284	11,858	70%
4150 · Rent	204,137	208,794	98%
4200 · Interest Income	72	50	144%
4250 · Laundry Income	333	1,300	26%
Total Income	<u>214,026</u>	<u>223,202</u>	96%
Expense			
6010 · Insurance	12,032	12,875	93%
6020 · Management Fees	10,240	9,640	106%
6030 · Administrative Expenses	11,326	11,580	98%
6040 · Supportive Services	5,257	6,308	83%
6050 · Condo Fees	2,578	2,213	116%
6060 · Landscaping / Snow	7,724	9,350	83%
6070 · Facility Maintenance	14,594	21,305	69%
6075 · Utilities	20,002	17,600	114%
6080 · Property Taxes	23,562	23,995	98%
6140 · Depreciation	0	0	0%
Total Expense	<u>107,315</u>	<u>114,866</u>	93%
Net Ordinary Income	106,711	108,336	99%
Other Income/Expense			
Other Expense			
9010 · Interest Expense	49,941	49,245	101%
9200 · Development Costs	3,793		
9300 · Capital Costs	15,360	13,100	117%
Total Other Expense	<u>69,094</u>	<u>62,345</u>	111%
Net Other Income	<u>(69,094)</u>	<u>(62,345)</u>	111%
Net Income	<u><u>37,617</u></u>	<u><u>45,991</u></u>	<u><u>82%</u></u>
less Principal Payments	\$ (26,993)	\$ (26,993)	\$ -
less Reserve Contributions	\$ -	\$ -	\$ -
plus Reserve Releases	\$ -	\$ -	\$ -
NET CASH FLOW	<u><u>\$ 10,624</u></u>	<u><u>\$ 18,998</u></u>	<u><u>82%</u></u>
Remaining mortgage payable on all properties		2,169,409	

CAN-DO
Profit & Loss Budget vs. Actual -G&A and Fundraising
January through June 2012

	<u>Jan - Jun 12</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
Total 4000 · Grants	8,680	13,356	65%
4100 · Contributions & Donations	3,844	3,600	107%
4102 · Fundraising	91,853	93,600	98%
4200 · Interest Income	12		
4500 · Developer Fees	30,000	30,000	100%
4550 · Management Fee Income	10,240	9,640	106%
Total Income	<u>144,629</u>	<u>150,196</u>	<u>96%</u>
Expense			
Total 6010 · Insurance	1,467	1,550	95%
6030 · Administrative Expenses			
Total 5000 · Salary and Related	60,302	61,549	98%
6100 · Advertising	285	1,000	29%
6120 · Bank Charges	735		
6125 · Board Meetings	0	500	0%
6135 · Conference Fees	100	500	20%
6150 · Dues and Subscriptions	1,091	1,640	67%
6165 · Miscellaneous	318		
6175 · Postage and Delivery	651	420	155%
6180 · Printing	4,367	3,650	120%
6185 · Payroll Fees	859	1,040	83%
6190 · Professional Fees - Accounting	9,613	9,500	101%
6191 · Professional Fees - Audit	4,500	4,500	100%
6195 · Filing Fees	19		
6200 · Rent Expense	11,679	12,768	91%
6205 · Supplies	1,203	700	172%
Total 6230 · Telephone	1,725	1,420	121%
6238 · Auto lease	915	1,276	72%
6240 · Parking	0	250	0%
6315 · Consultant	235		
6320 · Legal Fees	0	500	0%
6359 · Internet expense	244		
6710 · Fundraising Fees & Events	14,361	16,000	90%
Total 6030 · Administrative Expenses	<u>113,202</u>	<u>117,213</u>	<u>97%</u>
Total Expense	<u>114,669</u>	<u>118,763</u>	<u>97%</u>
Net Ordinary Income	29,960	31,433	95%
Other Income/Expense			
Total 9010 · Interest Expense	<u>1,581</u>	<u>1,500</u>	<u>105%</u>
Total 9300 · Capital Costs	<u>935</u>	<u>2,000</u>	<u>47%</u>
Total Other Expense	<u>2,516</u>	<u>3,500</u>	<u>72%</u>
Net Income	<u><u>27,444</u></u>	<u><u>27,933</u></u>	<u><u>98%</u></u>

CAN-DO
Profit & Loss Budget vs. Actual - PROJECTS
January through June 2012

11-13 Cambria #2
(Rental Activity)

	<u>Jan - Jun 12</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
4000 · Grants	1,800	1,800	100%
4150 · Rent	16,152	15,900	102%
4200 · Interest Income	0		
4250 · Laundry Income	0		
Total Income	<u>17,952</u>	<u>17,700</u>	101%
Expense			
6010 · Insurance	1,765	1,780	99%
6020 · Management Fees	800	800	100%
6030 · Administrative Expenses	0		
6040 · Supportive Services	0		
6050 · Condo Fees	0		
6060 · Landscaping / Snow	625	900	69%
6070 · Facility Maintenance	977	1,050	93%
6075 · Utilities	1,299	1,000	130%
6080 · Property Taxes	3,103	3,400	91%
Total Expense	<u>8,570</u>	<u>8,930</u>	96%
Net Ordinary Income	9,382	8,770	107%
Other Income/Expense			
Other Expense			
9010 · Interest Expense	6,340	6,225	102%
9200 · Development Costs	0		
9300 · Capital Costs	0		
Total Other Expense	<u>6,340</u>	<u>6,225</u>	102%
Net Other Income	<u>-6,340</u>	<u>-6,225</u>	102%
Net Income	<u><u>3,042</u></u>	<u><u>2,545</u></u>	<u><u>120%</u></u>
less Principal Payments	-1,970	-1,970	
less Reserve Contributions	0	0	
plus Reserve Releases	0	0	
NET CASH FLOW	<u><u>1,072</u></u>	<u><u>575</u></u>	
Remaining mortgage payable on this property			237,721

CAN-DO
Profit & Loss Budget vs. Actual - PROJECTS
January through June 2012

14 Nonantum - Garfield House
(Rental Activity)

	<u>Jan - Jun 12</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
4000 · Grants	1,227	3,750	33%
4150 · Rent	32,854	31,432	105%
4200 · Interest Income	0	2	0%
4250 · Laundry Income	30	150	20%
Total Income	<u>34,111</u>	<u>35,334</u>	97%
Expense			
6010 · Insurance	1,461	2,000	73%
6020 · Management Fees	1,500	1,000	150%
6030 · Administrative Expenses	3,848	5,230	74%
6040 · Supportive Services	0		
6050 · Condo Fees	0		
6060 · Landscaping / Snow	625	1,500	42%
6070 · Facility Maintenance	2,588	6,750	38%
6075 · Utilities	2,867	2,800	102%
6080 · Property Taxes	0		
Total Expense	<u>12,889</u>	<u>19,280</u>	67%
Net Ordinary Income	21,222	16,054	132%
Other Income/Expense			
Other Expense			
9010 · Interest Expense	3,670	3,645	101%
9200 · Development Costs	0		
9300 · Capital Costs	0	2,000	0%
Total Other Expense	<u>3,670</u>	<u>5,645</u>	65%
Net Other Income	<u>-3,670</u>	<u>-5,645</u>	65%
Net Income	<u>17,552</u>	<u>10,409</u>	<u>169%</u>
less Principal Payments	-1,039	-1,039	
less Reserve Contributions	0	0	
plus Reserve Releases	0	0	
NET CASH FLOW	<u>16,513</u>	<u>9,370</u>	
Remaining mortgage payable on th			119,724

CAN-DO
Profit & Loss Budget vs. Actual - PROJECTS
 January through June 2012

163 Jackson
 (Rental Activity)

	<u>Jan - Jun 12</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
4000 · Grants	0		
4150 · Rent	19,952	20,000	100%
4200 · Interest Income	0		
4250 · Laundry Income	0	100	0%
Total Income	<u>19,952</u>	<u>20,100</u>	99%
Expense			
6010 · Insurance	1,437	1,500	96%
6020 · Management Fees	1,380	1,380	100%
6030 · Administrative Expenses	0		
6040 · Supportive Services	0		
6050 · Condo Fees	0		
6060 · Landscaping / Snow	615	900	68%
6070 · Facility Maintenance	684	1,150	59%
6075 · Utilities	855	1,420	60%
6080 · Property Taxes	2,931	3,020	97%
Total Expense	<u>7,903</u>	<u>9,370</u>	84%
Net Ordinary Income	12,049	10,730	112%
Other Income/Expense			
Other Expense			
9010 · Interest Expense	7,468	7,500	100%
9200 · Development Costs	0		
9300 · Capital Costs	3,585		
Total Other Expense	<u>11,053</u>	<u>7,500</u>	147%
Net Other Income	<u>-11,053</u>	<u>-7,500</u>	147%
Net Income	<u><u>997</u></u>	<u><u>3,230</u></u>	<u><u>31%</u></u>
less Principal Payments	-3,028	-3,028	
less Reserve Contributions	0	0	
plus Reserve Releases	0	0	
NET CASH FLOW	<u><u>-2,032</u></u>	<u><u>202</u></u>	
Remaining mortgage payable on th		279,549	

CAN-DO
Profit & Loss Budget vs. Actual - PROJECTS
 January through June 2012

18-20 Cambria #1
 (Rental Activity)

	<u>Jan - Jun 12</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
4000 · Grants	0		
4150 · Rent	24,592	24,600	100%
4200 · Interest Income	0		
4250 · Laundry Income	190	200	95%
Total Income	<u>24,782</u>	<u>24,800</u>	100%
Expense			
6010 · Insurance	2,045	2,100	97%
6020 · Management Fees	1,560	1,560	100%
6030 · Administrative Expenses	5		
6040 · Supportive Services	0		
6050 · Condo Fees	0		
6060 · Landscaping / Snow	585	900	65%
6070 · Facility Maintenance	1,381	1,050	132%
6075 · Utilities	1,459	1,050	139%
6080 · Property Taxes	3,243	3,520	92%
Total Expense	<u>10,277</u>	<u>10,180</u>	101%
Net Ordinary Income	14,505	14,620	99%
Other Income/Expense			
Other Expense			
9010 · Interest Expense	7,811	7,800	100%
9200 · Development Costs	0		
9300 · Capital Costs	0		
Total Other Expense	<u>7,811</u>	<u>7,800</u>	100%
Net Other Income	<u>-7,811</u>	<u>-7,800</u>	100%
Net Income	<u><u>6,695</u></u>	<u><u>6,820</u></u>	<u><u>98%</u></u>
less Principal Payments	-7,291	-7,291	
less Reserve Contributions	0	0	
plus Reserve Releases	0	0	
NET CASH FLOW	<u><u>-596</u></u>	<u><u>-471</u></u>	
Remaining mortgage payable on th			451,341

CAN-DO
Profit & Loss Budget vs. Actual - PROJECTS
 January through June 2012

	20-22 Falmouth (Rental Activity)		
	<u>Jan - Jun 12</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
4000 · Grants	0		
4150 · Rent	9,963	18,354	54%
4200 · Interest Income	0		
4250 · Laundry Income	0	500	0%
Total Income	<u>9,963</u>	<u>18,854</u>	53%
Expense			
6010 · Insurance	1,437	1,500	96%
6020 · Management Fees	800	800	100%
6030 · Administrative Expenses	3,911		
6040 · Supportive Services	0		
6050 · Condo Fees	0		
6060 · Landscaping / Snow	555	900	62%
6070 · Facility Maintenance	4,965	1,800	276%
6075 · Utilities	1,440	870	165%
6080 · Property Taxes	2,669	3,000	89%
Total Expense	<u>15,776</u>	<u>8,870</u>	178%
Net Ordinary Income	-5,813	9,984	-58%
Other Income/Expense			
Other Expense			
9010 · Interest Expense	7,468	7,380	101%
9200 · Development Costs	0		
9300 · Capital Costs	0		
Total Other Expense	<u>7,468</u>	<u>7,380</u>	101%
Net Other Income	<u>-7,468</u>	<u>-7,380</u>	101%
Net Income	<u><u>-13,281</u></u>	<u><u>2,604</u></u>	<u><u>-510%</u></u>
less Principal Payments	-3,028	-3,028	
less Reserve Contributions	0	0	
plus Reserve Releases	0	0	
NET CASH FLOW	<u><u>-16,309</u></u>	<u><u>-424</u></u>	
Remaining mortgage payable on th			279,549

CAN-DO
Profit & Loss Budget vs. Actual - PROJECTS
January through June 2012

2148-2150 Comm Ave. Rental
(Rental Activity)

	<u>Jan - Jun 12</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
4000 · Grants	0		
4150 · Rent	19,830	19,830	100%
4200 · Interest Income	2		
4250 · Laundry Income	0	100	0%
Total Income	<u>19,832</u>	<u>19,930</u>	100%
Expense			
6010 · Insurance	1,480	1,600	92%
6020 · Management Fees	1,200	1,200	100%
6030 · Administrative Expenses	0		
6040 · Supportive Services	0		
6050 · Condo Fees	0		
6060 · Landscaping / Snow	555	900	62%
6070 · Facility Maintenance	766	500	153%
6075 · Utilities	573	660	87%
6080 · Property Taxes	3,575	3,580	100%
Total Expense	<u>8,149</u>	<u>8,440</u>	97%
Net Ordinary Income	11,683	11,490	102%
Other Income/Expense			
Other Expense			
9010 · Interest Expense	5,153	5,220	99%
9200 · Development Costs	3,793		
9300 · Capital Costs	1,300	1,500	87%
Total Other Expense	<u>10,245</u>	<u>6,720</u>	152%
Net Other Income	<u>-10,245</u>	<u>-6,720</u>	152%
Net Income	<u><u>1,438</u></u>	<u><u>4,770</u></u>	<u><u>30%</u></u>
less Principal Payments	-1,353	-1,353	
less Reserve Contributions	0	0	
plus Reserve Releases	0	0	
NET CASH FLOW	<u><u>85</u></u>	<u><u>3,417</u></u>	
Remaining mortgage payable on th			193,347

CAN-DO
Profit & Loss Budget vs. Actual - PROJECTS
 January through June 2012

228 Webster Street
 (Rental Activity)

	<u>Jan - Jun 12</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
4000 · Grants	0		
4150 · Rent	33,600	33,600	100%
4200 · Interest Income	44	24	
4250 · Laundry Income	0		
Total Income	<u>33,644</u>	<u>33,624</u>	100%
Expense			
6010 · Insurance	1,529	1,500	102%
6020 · Management Fees	1,200	1,700	71%
6030 · Administrative Expenses	0	500	0%
6040 · Supportive Services	0		
6050 · Condo Fees	0		
6060 · Landscaping / Snow	1,639	900	182%
6070 · Facility Maintenance	1,615	2,070	78%
6075 · Utilities	4,028	3,800	106%
6080 · Property Taxes	3,126	3,000	104%
Total Expense	<u>13,137</u>	<u>13,470</u>	98%
Net Ordinary Income	20,507	20,154	102%
Other Income/Expense			
Other Expense			
9010 · Interest Expense	4,599	4,005	115%
9200 · Development Costs	0		
9300 · Capital Costs	8,275	8,000	103%
Total Other Expense	<u>12,874</u>	<u>12,005</u>	107%
Net Other Income	<u>-12,874</u>	<u>-12,005</u>	107%
Net Income	<u><u>7,633</u></u>	<u><u>8,149</u></u>	<u><u>94%</u></u>
less Principal Payments	-4,299	-4,299	
less Reserve Contributions	0	0	
plus Reserve Releases	0	0	
NET CASH FLOW	<u><u>3,334</u></u>	<u><u>3,850</u></u>	
Remaining mortgage payable on th			266,586

CAN-DO
Profit & Loss Budget vs. Actual - PROJECTS
January through June 2012

90 Christina - Kayla House
(Rental Activity)

	<u>Jan - Jun 12</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
4000 · Grants	5,257	6,308	83%
4150 · Rent	47,194	45,078	105%
4200 · Interest Income	26	24	108%
4250 · Laundry Income	113	250	45%
Total Income	<u>52,589</u>	<u>51,660</u>	102%
Expense			
6010 · Insurance	879	895	98%
6020 · Management Fees	1,800	1,200	150%
6030 · Administrative Expenses	3,562	5,850	61%
6040 · Supportive Services	5,257	6,308	83%
6050 · Condo Fees	2,578	2,213	116%
6060 · Landscaping / Snow	2,524	2,450	103%
6070 · Facility Maintenance	1,617	6,935	23%
6075 · Utilities	7,482	6,000	125%
6080 · Property Taxes	4,914	4,475	110%
Total Expense	<u>30,613</u>	<u>36,326</u>	84%
Net Ordinary Income	21,976	15,334	143%
Other Income/Expense			
Other Expense			
9010 · Interest Expense	7,433	7,470	100%
9200 · Development Costs	0		
9300 · Capital Costs	2,200	1,600	138%
Total Other Expense	<u>9,633</u>	<u>9,070</u>	106%
Net Other Income	<u>-9,633</u>	<u>-9,070</u>	106%
Net Income	<u><u>12,343</u></u>	<u><u>6,264</u></u>	<u><u>197%</u></u>
less Principal Payments	-4,985	-4,985	
less Reserve Contributions	0	0	
plus Reserve Releases	0	0	
NET CASH FLOW	<u><u>7,358</u></u>	<u><u>1,279</u></u>	
Remaining mortgage payable on th			341,591

CAN-DO
Profit & Loss Budget vs. Actual - PROJECTS
January through June 2012

	<u>Total Rental Activity</u>		
	<u>Jan - Jun 12</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
4000 · Grants	8,284	11,858	70%
4150 · Rent	204,137	208,794	98%
4200 · Interest Income	72	50	143%
4250 · Laundry Income	333	1,300	26%
Total Income	<u>212,825</u>	<u>222,002</u>	96%
Expense			
6010 · Insurance	12,032	12,875	93%
6020 · Management Fees	10,240	9,640	106%
6030 · Administrative Expenses	11,326	11,580	98%
6040 · Supportive Services	5,257	6,308	83%
6050 · Condo Fees	2,578	2,213	116%
6060 · Landscaping / Snow	7,724	9,350	83%
6070 · Facility Maintenance	14,594	21,305	68%
6075 · Utilities	20,002	17,600	114%
6080 · Property Taxes	23,562	23,995	98%
Total Expense	<u>107,313</u>	<u>114,866</u>	93%
Net Ordinary Income	105,513	107,136	98%
Other Income/Expense			
Other Expense			
9010 · Interest Expense	49,941	49,245	101%
9200 · Development Costs	3,793		
9300 · Capital Costs	15,360	13,100	117%
Total Other Expense	<u>69,093</u>	<u>62,345</u>	111%
Net Other Income	<u>-69,093</u>	<u>-62,345</u>	111%
Net Income	<u><u>36,420</u></u>	<u><u>44,791</u></u>	<u><u>81%</u></u>
less Principal Payments	-26,993	-26,993	
less Reserve Contributions	0	0	
plus Reserve Releases	0	0	
NET CASH FLOW	<u><u>9,427</u></u>	<u><u>17,798</u></u>	
Remaining mortgage payable on th			2,169,408