



OAKRIDGE NEIGHBORHOOD AND NEIGHBORHOOD SERVICES

BOARD MEETING AGENDA

December 18, 2024 - 11:00 a.m.

Oakridge Neighborhood In Person Meeting – Oakridge Neighborhood

Board Packet



OAKRIDGE NEIGHBORHOOD AND NEIGHBORHOOD SERVICES

BOARD MEETING AGENDA

December 18, 2024 - 11:00 a.m.

Oakridge Neighborhood In Person Meeting – Oakridge Neighborhood

1. Call to Order/ Chairs Report Dr. Andy McGuire

2. Old Business
 - a. 2025 Board Meeting Time Survey
 - i Please complete prior to Wednesday Morning meeting
Link: <https://caleo.wufoo.com/forms/q1vi3h9v08e94uz/>

3. Approval of Consent Agenda
 - a. October 2024 Board Minutes Deidre DeJear
 - b. November 2024 Financials Kristin Clayton
 - c. Committee Reports
 - i Marketing Committee Chris Irvine
 - ii Development Committee Kristin Littlejohn

4. New Business
 - a. Slate of Officers for 2025 Deidre DeJear
 - b. Corporate Authorization Resolution Kristin Clayton
 - c. ON and ONS 2025 Budgets Mark Wiltse
Kristin Clayton
 - d. 2025 Committee Assignments
Link: <https://caleo.wufoo.com/forms/q1e6n4js0rch8fp/>
 - e. Board Thank You's

5. CEO Updates Deidre DeJear
 - a. Recognitions and Acknowledgements
 - i Martine Olson-Daniel
 - ii Matthew Haney
 - iii Michael Hutney
 - iv Rona Berinobis

6. Adjourn



**Oakridge Neighborhood
October Board Meeting
October 23, 2024
Hybrid Meeting – Oakridge Neighborhood Boar Room**

Attendance:

Dr. Andrea McGuire; Joyce McDanel; Carol Bodensteiner; Diana Dubuisson; Skylar Mayberry-Mayes; Martine Olson-Daniel; Jamie Buelt; Nalo Johnson, PhD; Emily Lemay; Timothy V Haight; Albert Farr; Sharon Gaddy-Hanna

Remote Attendance:

Marcy Baker; Rona Berinobis; Michael A. Hutney; Kent Kramer; Kuuku Saah; Erin Kuhl; Mary Johnson; Mark Wiltse; Deidre Williams.

Board Not in Attendance:

Jessica Feeney; Matt Haney.

Staff Attendance:

Deidre DeJear; Kristin Clayton; Chris Irvine; Pat Palmer; Sheri Fitzpatrick; Kristin Littlejohn.

I. Call to Order

- a) Dr. Andrea McGuire called the October 2024 Oakridge Board Meeting to order at 7:35 a.m.

II. Mission Moment: Deidre DeJear spoke on “showing up” for Oakridge and other important organizations and causes around Des Moines. It’s because people care and show up that Oakridge can be up to something good, and she is blessed by Oakridge and glad to be a part of the amazing Board and staff.

III. Consent Agenda Approval

- a) Dr. Andrea McGuire presented the following items for approval:
 - i. Board Meeting Minutes –August 2024
 - ii. September Financials

Move: Tim Haight **Second:** Joyce McDanel **Status:** Passed

IV. Committee/Working Group Updates

- a) Finance Committee Updates– Mark Wiltse, Chair of the Finance Committee provided an overview on the following items:
 - i. Cash flow; December Payroll
 - ii. Timing on grants that have yet to reimburse
 - iii. Budget Process & Goals for 2025
 - iv. Housing working on vacancy turnover
 - v. Line of credit status

b) Year End Fund Raising – Kristin Littlejohn, VP of Development provided a report on Year ends fund raising

i. Recap Jazz, Jewels & Jeans

- a. Lower sponsorship
- b. \$117,809 received to date; net profit \$86,934.00
- c. Expenses down
- d. Re-thinking event for 2025
- e. Utilize Development Committee as event planning
- f. 4th Quarter strategy
 1. 3-part email blast donor focus – year end giving
 2. Year-end appeal
 3. Oak Society November 7th
 4. 1 on 1 key donor meetings with Deidre
 5. Fireside Chats at Silver Oaks
 6. Board call-a-thon
 - a. Utilizing Board Member network
- g. Board Member sign up for reaching out to 3 new prospective donors
 1. Commit to verbally talking about Oakridge
 - a. Kristin will supply scripts for reaching out
 2. Contact Deidre with names of individuals
 3. Attend fireside chats
- h. Re-imagining Development Committee in January 2025

c) Marketing Updates

i. Why Marketing is important

- a. People want to affiliate with winners and know the stories of organizations
 1. Getting to know people, programs and people served
- b. Great media and internet communications
- c. Highlights of the fall 2024
 1. Communications updates
 2. Media interest about Deidre joining Oakridge Team
- d. Looking to 2025
 1. Deidre is in considerations for top 15 people to watch for 2025 with Des Moines Register
 2. Business Publications – robust schedule through several media venues
 3. Business Record granting adds free of charge for 2 major events
 4. Successful Nomination for Teree as a Women of Achievement
 5. Great Facebook and LinkedIn social media engagement
 6. Media engagement from incidents on campus
 - a. Police response is that Oakridge is private property- we cannot ask individuals to leave
 - b. Resident Meetings – If you See Something-Say Something
 - c. Meeting set with new police chief
 - d. Advisement and collaboration with Drake University Security and Unity Point Security

- d) Oak Academy Update
 - i. Level Set Staffing
 - ii. Open Enrollment in process
 - iii. Number of newly hired staff in training
 - iv. Working to complete NAEYC accreditation

VI. CEO Update

- a) Royal View Manor-
 - i. awarded to Rittman Properties
 - ii. Seeking a service provider
 - iii. Mandated as subsidized housing
- b) Anawim
 - i. Anawim Board - in process of voting/defining what merger details might be
 - ii. Oakridge- No recent updates
- c) Deidre in process:
 - i. 30/60/90 with all departments
 - ii. Year-end assessment
 - iii. Vision to be presented in January
 - iv. Workday Wednesday – Deidre working 4 hours in Every department
 - v. Reminder for Oak Society – November 7th at Krause Center
 - 1. Honoring Don & Charlene Lamberti
 - vi. Welcome back Albert Farr
 - vii. Doodle Poll out to go out for meeting dates in 2025

VII Adjourn meeting 9:00 am

Oakridge Neighborhood Services

Balance Sheet

	Current Period 11/30/2024	Prior Period 10/31/2024	Prior Year End 12/31/2023
Current Assets			
Operating Cash	19,375.32	53,479.22	97,720.24
Designated Cash	152,107.25	193,812.16	434,797.59
Account Receivables and Pledges	328,792.26	381,025.30	667,917.57
Due from Affiliate Entities	370,467.74	373,707.00	76,614.68
Prepaid Expense	20,568.99	20,272.54	23,863.95
Special Investment Fund - GDMCF	387,949.62	387,949.62	520,815.41
Wheels of Hope CD	60,450.00	60,450.00	60,450.00
Investment - Silver Oaks	219,941.00	219,941.00	219,941.00
Investment - ONS Ventures	1,360,414.00	1,360,414.00	1,360,414.00
Total Current Assets	2,920,066.18	3,051,050.84	3,462,534.44
Other Assets			
Housing Notes Receivable, Net of Allowance	0.00	0.00	0.00
Operating Lease Right-of-Use Assets, net	53,887.00	53,887.00	53,887.00
Total Other Assets	53,887.00	53,887.00	53,887.00
Fixed Assets			
Fixed Assets	2,975,203.18	2,975,203.18	2,690,584.54
Less: Accumulated Depreciation	(1,770,924.51)	(1,751,275.52)	(1,572,732.87)
Total Fixed Assets	1,204,278.67	1,223,927.66	1,117,851.67
TOTAL ASSETS	4,178,231.85	4,328,865.50	4,634,273.11
Current Liabilities			
Accounts Payable	44,015.88	60,447.03	202,589.42
Accrued Expenses	218,978.93	218,978.93	247,777.71
Deferred Revenue	53,507.96	53,507.96	53,507.96
Line of Credit	320,000.00	260,000.00	120,000.00
Total Current Liabilities	636,502.77	592,933.92	623,875.09
Long Term Liabilities			
Operating Lease Liabilities	54,361.00	54,361.00	54,361.00
Total Long Term Liabilities	54,361.00	54,361.00	54,361.00
TOTAL LIABILITIES	690,863.77	647,294.92	678,236.09
Net Assets	3,487,368.08	3,681,570.58	3,956,037.02
TOTAL NET ASSETS	3,487,368.08	3,681,570.58	3,956,037.02
TOTAL LIABILITIES AND NET ASSETS	4,178,231.85	4,328,865.50	4,634,273.11
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	3,956,037.02	3,956,037.02	4,377,014.36
NET SURPLUS/(DEFICIT)	(468,668.94)	(274,466.44)	(420,977.34)
ENDING NET ASSETS	3,487,368.08	3,681,570.58	3,956,037.02

Cash flow remains tight - less than 1 month operating expense available, goal is 3 months

AR - United Way and Polk County started new fund years on 7/1/24, full revenue recorded as AR and then received monthly through June 2025

Due from affiliates - pay down as cash available, plan is to pay with reserves after NEF transfer

Prepaid Expense - includes insurance and workers comp policies which run 3/1-2/28

Special Investment Fund - received 5% distribution in Q1, took additional withdrawal of \$150,000 in July

Fixed Assets - Replaced roof in May for \$120,000 (received funds from United Way), Replaced Playground in June for \$117,000 (received funds from United Way)

Line of Credit - matures 8/31/25, total line available \$350,000, 8% interest

Oakridge Neighborhood Services Income Statement - Comparative Summary

	Current Period			PY Period	Current Year-to-Date			Annual Bdgt	Prior YTD
	Actual 11/30/2024	Budget	Change Inc/(dec)	Actual 11/30/2023	Actual 11/30/2024	Budget	Change Inc/(dec)	2024	Actual 11/30/2023
REVENUE									
Rental Income	6,362.93	6,370.00	(7.07)	5,941.24	69,992.23	70,070.00	(77.77)	76,400.00	69,353.64
Contributions: Corp/Individual	24,017.02	2,800.00	21,217.02	9,674.25	97,037.53	52,400.00	44,637.53	81,600.00	50,483.46
Contributions: Board Giving	9,219.69	1,500.00	7,719.69	1,146.90	39,095.38	25,000.00	14,095.38	27,500.00	22,418.66
Grants & Subsidies	16,123.22	101,207.50	(85,084.28)	212,715.10	2,309,618.19	2,296,139.50	13,478.69	2,484,465.00	2,461,256.68
Interest & Investment Income	77.68	216.67	(138.99)	220.55	39,908.51	2,383.37	37,525.14	2,600.00	24,652.51
Program Fees & Tuition	32,403.64	47,370.00	(14,966.36)	46,315.10	423,484.40	533,670.00	(110,185.60)	579,800.00	522,835.11
Special Event Income	200.00	2,000.00	(1,800.00)	1,200.00	157,241.13	205,000.00	(47,758.87)	205,000.00	200,208.92
Management Fees	16,625.98	17,500.00	(874.02)	18,938.37	203,544.15	192,500.00	11,044.15	210,000.00	186,500.44
Other Income	0.00	0.00	0.00	0.00	1,355.70	0.00	1,355.70	0.00	666.71
TOTAL REVENUE	105,030.16	178,964.17	(73,934.01)	296,151.51	3,341,277.22	3,377,162.87	(35,885.65)	3,667,365.00	3,538,376.13
EXPENSES									
Salaries & Wages	193,913.78	295,800.00	(101,886.22)	272,567.62	2,340,106.77	2,589,220.00	(249,113.23)	2,786,300.00	2,451,255.68
Taxes & Benefits	40,238.60	54,261.00	(14,022.40)	43,629.77	455,061.67	532,396.00	(77,334.33)	576,700.00	497,744.46
Telephone & Utilities	4,106.72	5,340.00	(1,233.28)	3,374.74	54,858.64	59,000.00	(4,141.36)	64,350.00	62,589.14
Insurance	3,957.49	5,670.00	(1,712.51)	3,684.85	62,415.52	62,370.00	45.52	68,090.00	54,078.84
Repairs, Maintenance & Supplies	3,979.08	3,517.00	462.08	2,146.66	56,252.49	53,867.00	2,385.49	57,450.00	73,005.70
Program Services	12,557.70	21,869.00	(9,311.30)	25,445.98	176,232.61	241,019.00	(64,786.39)	262,900.00	225,338.01
Contract Services	8,518.68	17,985.00	(9,466.32)	17,668.79	300,783.05	215,435.00	85,348.05	233,400.00	303,159.03
Special Event Expenses	5,336.35	5,500.00	(163.65)	6,190.15	49,636.94	60,900.00	(11,263.06)	60,900.00	61,898.57
Marketing & Communications	155.87	2,470.00	(2,314.13)	671.47	33,010.75	39,214.00	(6,203.25)	41,700.00	49,904.78
Other General Admin	6,819.40	2,450.00	4,369.40	(7,892.94)	49,146.08	27,055.00	22,091.08	29,500.00	47,377.25
Audit & Tax Return Expense	0.00	0.00	0.00	0.00	34,250.00	28,500.00	5,750.00	28,500.00	28,250.00
TOTAL EXPENSES	279,583.67	414,862.00	(135,278.33)	367,487.09	3,611,754.52	3,908,976.00	(297,221.48)	4,209,790.00	3,854,601.46
CHANGE IN NET ASSETS BEFORE DEPRECIATION	(174,553.51)	(235,897.83)	61,344.32	(71,335.58)	(270,477.30)	(531,813.13)	261,335.83	(542,425.00)	(316,225.33)
Depreciation	(19,648.99)	0.00	(19,648.99)	(11,423.69)	(198,191.64)	0.00	(198,191.64)	0.00	(124,451.76)
CHANGE IN NET ASSETS - DEPRECIATION	(19,648.99)	0.00	(19,648.99)	(11,423.69)	(198,191.64)	0.00	(198,191.64)	0.00	(124,451.76)
NET SURPLUS (DEFICIT)	(194,202.50)	(235,897.83)	41,695.33	(82,759.27)	(468,668.94)	(531,813.13)	63,144.19	(542,425.00)	(440,677.09)

Contributions - above budgeted amounts, partially result of year end giving campaign letter, board asks, and some in honor of Teree

Grants & Subsidies - Received one-time \$42,000 funding for Oak Academy (not budgeted), UW SYEP increased \$50,000 (not budgeted),

Received \$120,000 and \$17,000 from United Way to pay for roof replacement and stove (not budgeted), did not get American Equity \$10,000

Did not get SYEP \$101,000 from City of DSM (some of this loss covered by UW increase, did have to reduce kids/hours as result)

Received \$117,000 from United Way to pay for Oak playground (not budgeted)

Budgeted to receive Principal \$150,000, received \$100,000

Have not yet received semi-annual wrap payment \$84,000, expect prior to year end (was delayed last year too)

Have not yet received quarterly payment \$55,000 for 21st Century, not expected until January due to delay from the State

Budgeted to receive \$110,000 CACFP funding, YTD we have only received \$47,000, primarily due to decreased enrollment

Interest & Investment income - we do not budget for change in Community Foundation account

Program fees & tuition - significantly lower than expected for Oak Academy, enrollment is down, have recently staffed up and are working to increase enrollment

Special Event Income - many sponsorships were reduced from previous year

Salaries & Wages/Taxes & Benefits - lower than budget primarily due to Oak Academy staff shortage (closed a room as a result) and no CEO or accountant for part of year

Program Services - departments are actively looking for ways to save funds as we know we are in a tight budget year

Contract Services - includes \$52,000 payments to Broadview Talent Partners for CEO Search

Paid \$2,500 to fix lighting in and around Community Center (unbudgeted), Paid for temp accountant starting June-August approx. \$12,000 unbudgeted

Hired consultant for development in order to build out donor database and automate grant writing and reporting process, unbudgeted, total contract \$20,000

Other General Admin - includes \$15,200 paid for LOC interest year to date (unbudgeted)

Oakridge Neighborhood Assoc LP

Balance Sheet HUD

	Current Period 11/30/2024	Prior Period 10/31/2024	Prior Year End 12/31/2023
Current Assets			
Cash in Bank	72,580.73	92,026.57	75,261.52
Account Receivables	144,313.42	144,270.55	147,747.42
Prepaid Expense	24,703.78	22,442.92	17,731.11
Total Current Assets	241,597.93	258,740.04	240,740.05
Other Assets			
Real Estate Tax Escrow	106,981.62	94,231.62	70,035.47
Reserve for Replacement	573,541.50	566,198.83	492,714.79
Operating Reserves	956,917.79	954,414.41	923,515.27
Revenue Deficit Reserves	143,834.09	143,457.80	138,813.36
Deferred Loan & Compliance Fees	33,191.42	33,868.75	40,642.05
Total Other Assets	1,814,466.42	1,792,171.41	1,665,720.94
Fixed Assets			
Fixed Assets	15,439,645.61	15,439,645.61	15,428,219.66
Less: Accumulated Depreciation	(11,209,341.17)	(11,143,624.67)	(10,497,142.75)
Total Fixed Assets	4,230,304.44	4,296,020.94	4,931,076.91
TOTAL ASSETS	6,286,368.79	6,346,932.39	6,837,537.90
Current Liabilities			
Accounts Payable	36,068.96	33,366.95	27,841.54
Due to ONS	276,564.35	273,308.72	50,164.38
Accrued Expenses	1,523,092.64	1,499,722.50	1,372,714.60
Tenant Security Deposits	41,429.00	43,373.00	43,232.00
Total Current Liabilities	1,877,154.95	1,849,771.17	1,493,952.52
Long Term Liabilities			
Flex Subsidy Loans	1,140,433.72	1,139,511.98	1,130,294.58
Notes Payable	5,463,633.64	5,464,757.32	5,475,605.07
Total Long Term Liabilities	6,604,067.36	6,604,269.30	6,605,899.65
TOTAL LIABILITIES	8,481,222.31	8,454,040.47	8,099,852.17
Limited Partner Capital - NEF	0.00	0.00	(0.25)
General Partner Capital - Newbury	(905,911.07)	(905,911.07)	(905,913.36)
General Partner Capital - ONS	(226,585.20)	(226,585.20)	(226,587.48)
Syndication Fees	(129,818.00)	(129,818.00)	(129,818.00)
Net Assets	(932,539.25)	(844,793.81)	4.82
TOTAL NET ASSETS	(2,194,853.52)	(2,107,108.08)	(1,262,314.27)
TOTAL LIABILITIES AND NET ASSETS	6,286,368.79	6,346,932.39	6,837,537.90

Accounts receivable continues to increase, impacting cash available

Due to ONS continues to increase, plan is to pay with reserves after transfer from NEF takes place

Oakridge Neighborhood Assoc LP

Income Statement - Comparative Summary

	Current Period			PY Period	Current Year-to-Date			Annual Bdgt	Prior YTD
	Actual 11/30/2024	Budget	Change Inc/(dec)	Actual 11/30/2023	Actual 11/30/2024	Budget	Change Inc/(dec)	2024	Actual 11/30/2023
REVENUE									
Tenant Rent Revenue	44,874.00	60,755.00	(15,881.00)	52,577.00	529,026.00	668,305.00	(139,279.00)	729,062.00	563,103.00
HUD Rent Subsidy	66,749.00	83,669.00	(16,920.00)	79,338.00	961,027.00	920,359.00	40,668.00	1,004,035.00	860,952.00
Interest & Investment Income	2,883.29	5,667.00	(2,783.71)	3,741.77	64,521.90	62,337.00	2,184.90	68,000.00	56,832.82
Other Income	0.00	39.00	(39.00)	0.00	8,122.84	429.00	7,693.84	462.00	462.00
TOTAL REVENUE	114,506.29	150,130.00	(35,623.71)	135,656.77	1,562,697.74	1,651,430.00	(88,732.26)	1,801,559.00	1,481,349.82
EXPENSES									
Salaries & Wages	36,869.01	55,650.00	(18,780.99)	55,539.07	460,974.36	445,181.00	15,793.36	482,279.00	430,911.10
Taxes & Benefits	9,890.46	11,220.00	(1,329.54)	9,277.32	111,937.11	107,525.00	4,412.11	116,987.00	97,963.46
Rent Expense	2,482.00	2,482.00	0.00	2,482.00	27,302.00	27,302.00	0.00	29,784.00	27,302.00
Communications & Utilities	12,796.67	16,511.00	(3,714.33)	15,033.67	170,909.13	181,621.00	(10,711.87)	198,127.00	169,663.17
Insurance	10,151.20	7,654.00	2,497.20	6,511.91	112,269.79	84,194.00	28,075.79	91,849.00	76,971.86
Real Estate Taxes	8,900.00	10,079.00	(1,179.00)	10,750.00	97,900.00	110,869.00	(12,969.00)	120,954.00	118,250.00
Office & Security Supplies	388.10	875.00	(486.90)	914.93	9,859.91	9,645.00	214.91	10,532.00	11,217.13
Maintenance, Supplies & Repairs	12,224.44	13,710.00	(1,485.56)	12,574.12	205,840.21	150,810.00	55,030.21	164,513.00	152,005.44
Professional/Contract Services	27,043.96	26,389.00	654.96	40,194.14	379,390.86	293,129.00	86,261.86	319,536.00	304,059.04
Other Admin Expense	258.80	1,298.00	(1,039.20)	371.26	10,284.73	14,278.00	(3,993.27)	15,570.00	8,986.22
Audit Expense	0.00	1,500.00	(1,500.00)	1,200.00	13,100.00	13,500.00	(400.00)	19,500.00	15,345.00
Interest Expense	3,146.62	3,333.00	(186.38)	3,241.03	35,197.25	36,666.00	(1,468.75)	40,003.00	36,014.88
TOTAL EXPENSES	124,151.26	150,701.00	(26,549.74)	158,089.45	1,634,965.35	1,474,720.00	160,245.35	1,609,634.00	1,448,689.30
CHANGE IN NET ASSETS BEFORE DEPRECIATION	(9,644.97)	(571.00)	(9,073.97)	(22,432.68)	(72,267.61)	176,710.00	(248,977.61)	191,925.00	32,660.52
NON-OPERATING EXPENSES									
Depreciation Expense	(65,716.50)	(65,167.00)	(549.50)	(65,667.03)	(724,047.97)	(716,837.00)	(7,210.97)	(782,000.00)	(717,162.51)
Interest Expense	(12,383.97)	(11,916.00)	(467.97)	(11,892.73)	(136,223.67)	(131,076.00)	(5,147.67)	(142,993.00)	(130,820.03)
	(78,100.47)	(77,083.00)	(1,017.47)	(77,559.76)	(860,271.64)	(847,913.00)	(12,358.64)	(924,993.00)	(847,982.54)
CHANGE IN NET ASSETS - DEPRECIATION	(78,100.47)	(77,083.00)	(1,017.47)	(77,559.76)	(860,271.64)	(847,913.00)	(12,358.64)	(924,993.00)	(847,982.54)
NET SURPLUS (DEFICIT)	(87,745.44)	(77,654.00)	(10,091.44)	(99,992.44)	(932,539.25)	(671,203.00)	(261,336.25)	(733,068.00)	(815,322.02)

Vacancies 20 13%
 2 - Efficiencies; 1 - One Bedroom; 8 - Two Bedrooms; 8 - Three Bedrooms; 1 - Four Bedrooms

Rental revenue is down as result of higher vacancies than budgeted and mix of units that are vacant (higher priced units have more vacant than normal)

Insurance increased by more than budgeted due to increase in building values and increase in rates

Maintenance/Repairs - needing to replace more appliances than in previous years due to age, vacancies higher than budgeted which increases maint expense

Professional services - spending more on Signal contract then budgeted, also costs related to inspections

Oakridge Neighborhood Assoc Phase II LP

Balance Sheet HUD

	Current Period 11/30/2024	Prior Period 10/31/2024	Prior Year End 12/31/2023
Current Assets			
Cash in Bank	79,347.52	81,868.08	129,666.12
Account Receivables	56,028.97	52,917.48	43,941.09
Prepaid Expense	24,703.78	22,442.92	17,731.11
Total Current Assets	160,080.27	157,228.48	191,338.32
Other Assets			
Real Estate Tax Escrow	106,430.71	96,425.71	59,351.03
Reserve for Replacement	483,810.85	476,468.18	487,481.61
Operating Reserves	886,474.56	884,155.46	855,530.95
Revenue Deficit Reserves	293,421.54	292,653.92	283,179.26
Deferred Loan & Compliance Fees	31,687.75	32,334.46	38,801.56
Total Other Assets	1,801,825.41	1,782,037.73	1,724,344.41
Fixed Assets			
Fixed Assets	15,706,602.18	15,706,602.18	15,685,566.23
Less: Accumulated Depreciation	(11,356,934.79)	(11,289,448.46)	(10,625,170.55)
Total Fixed Assets	4,349,667.39	4,417,153.72	5,060,395.68
TOTAL ASSETS	6,311,573.07	6,356,419.93	6,976,078.41
Current Liabilities			
Accounts Payable	34,175.38	33,569.08	19,017.01
Due to ONS	74,956.27	80,023.47	11,156.64
Accrued Expenses	2,135,042.69	2,109,552.96	1,920,488.66
Tenant Security Deposits	41,975.00	42,509.00	44,761.00
Total Current Liabilities	2,286,149.34	2,265,654.51	1,995,423.31
Long Term Liabilities			
Flex Subsidy Loans	1,335,575.63	1,334,486.38	1,323,593.88
Notes Payable	5,591,037.00	5,592,215.57	5,603,593.22
Total Long Term Liabilities	6,926,612.63	6,926,701.95	6,927,187.10
TOTAL LIABILITIES	9,212,761.97	9,192,356.46	8,922,610.41
General Partner Capital - Newbury	(1,263,674.23)	(1,263,674.23)	(1,263,673.06)
General Partner Capital - ONS	(582,785.77)	(582,785.77)	(582,784.59)
Syndication Fees	(100,072.00)	(100,072.00)	(100,072.00)
Net Assets	(954,656.90)	(889,404.53)	(2.35)
TOTAL NET ASSETS	(2,901,188.90)	(2,835,936.53)	(1,946,532.00)
TOTAL LIABILITIES AND NET ASSETS	6,311,573.07	6,356,419.93	6,976,078.41

Due to ONS - plan is to pay off with reserves after transfer from NEF

Oakridge Neighborhood Assoc Phase II LP

Income Statement - Comparative Summary

	Current Period			PY Period	Current Year-to-Date			Annual Bdg't	Prior YTD
	Actual 11/30/2024	Budget	Change Inc/(dec)	Actual 11/30/2023	Actual 11/30/2024	Budget	Change Inc/(dec)	2024	Actual 11/30/2023
REVENUE									
Tenant Rent Revenue	46,499.00	48,541.00	(2,042.00)	45,646.00	520,899.00	533,951.00	(13,052.00)	582,494.00	516,629.00
HUD Rent Subsidy	88,226.00	88,682.00	(456.00)	91,865.00	1,030,936.00	975,502.00	55,434.00	1,064,175.00	966,121.00
Interest & Investment Income	3,091.18	5,750.00	(2,658.82)	3,834.75	65,126.72	63,250.00	1,876.72	69,000.00	57,248.06
Other Income	306.00	289.00	17.00	0.00	9,624.39	3,179.00	6,445.39	3,470.00	2,151.62
TOTAL REVENUE	138,122.18	143,262.00	(5,139.82)	141,345.75	1,626,586.11	1,575,882.00	50,704.11	1,719,139.00	1,542,149.68
EXPENSES									
Salaries & Wages	37,603.27	56,572.00	(18,968.73)	56,834.23	469,207.45	452,579.00	16,628.45	490,294.00	447,051.30
Taxes & Benefits	10,330.01	11,677.00	(1,346.99)	9,694.08	115,700.37	111,302.00	4,398.37	121,073.00	108,923.58
Rent Expense	2,482.00	2,482.00	0.00	2,482.00	27,302.00	27,302.00	0.00	29,784.00	27,302.00
Communications & Utilities	12,916.15	13,133.00	(216.85)	10,891.83	146,276.23	144,463.00	1,813.23	157,586.00	120,783.45
Insurance	10,151.20	7,654.00	2,497.20	6,511.92	112,269.79	84,194.00	28,075.79	91,849.00	76,971.89
Real Estate Taxes	6,475.00	7,784.00	(1,309.00)	8,350.00	71,225.00	85,624.00	(14,399.00)	93,410.00	91,850.00
Office & Security Supplies	580.18	875.00	(294.82)	914.92	11,176.36	9,645.00	1,531.36	10,532.00	11,799.48
Maintenance, Supplies & Repairs	11,518.48	13,251.00	(1,732.52)	14,892.22	266,846.93	145,761.00	121,085.93	159,012.00	175,004.88
Professional/Contract Services	23,157.79	24,351.00	(1,193.21)	42,622.54	370,186.45	270,711.00	99,475.45	295,061.00	312,387.71
Other Admin Expense	300.37	1,070.00	(769.63)	473.86	8,824.54	11,770.00	(2,945.46)	12,850.00	9,629.78
Audit Expense	0.00	1,500.00	(1,500.00)	1,100.00	14,100.00	13,500.00	600.00	19,500.00	15,645.00
Interest Expense	3,329.87	3,455.00	(125.13)	3,411.99	37,031.20	38,005.00	(973.80)	41,455.00	37,946.61
TOTAL EXPENSES	118,844.32	143,804.00	(24,959.68)	158,179.59	1,650,146.32	1,394,856.00	255,290.32	1,522,406.00	1,435,295.68
CHANGE IN NET ASSETS BEFORE DEPRECIATION	19,277.86	(542.00)	19,819.86	(16,833.84)	(23,560.21)	181,026.00	(204,586.21)	196,733.00	106,854.00
NON-OPERATING EXPENSES									
Depreciation Expense	(67,486.33)	(66,417.00)	(1,069.33)	(67,291.68)	(743,613.79)	(730,587.00)	(13,026.79)	(797,000.00)	(732,715.25)
Interest Expense	(17,043.90)	(16,333.00)	(710.90)	(16,326.86)	(187,482.90)	(179,663.00)	(7,819.90)	(196,000.00)	(179,595.46)
	<u>(84,530.23)</u>	<u>(82,750.00)</u>	<u>(1,780.23)</u>	<u>(83,618.54)</u>	<u>(931,096.69)</u>	<u>(910,250.00)</u>	<u>(20,846.69)</u>	<u>(993,000.00)</u>	<u>(912,310.71)</u>
CHANGE IN NET ASSETS - DEPRECIATION	(84,530.23)	(82,750.00)	(1,780.23)	(83,618.54)	(931,096.69)	(910,250.00)	(20,846.69)	(993,000.00)	(912,310.71)
NET SURPLUS (DEFICIT)	(65,252.37)	(83,292.00)	18,039.63	(100,452.38)	(954,656.90)	(729,224.00)	(225,432.90)	(796,267.00)	(805,456.71)

Vacancies 14 9%
 3 - Efficiencies; 3 - One Bedroom; 1 - Two Bedrooms; 7 - Three Bedrooms

Insurance increased by more than budgeted due to increase in building values and increase in rates
 Maintenance/Repairs - needing to replace more appliances than in previous years due to age, water main repairs
 Professional services - spending more on Signal contract than budgeted, also costs related to inspections

Silver Oaks Associates, LP

Balance Sheet HUD

	Current Period 11/30/2024	Prior Period 10/31/2024	Prior Year End 12/31/2023
Current Assets			
Cash in Bank	35,950.66	30,549.36	33,182.44
Account Receivables	1,214.29	1,386.29	508.66
Prepaid Expense	8,366.28	6,974.85	5,964.70
Total Current Assets	45,531.23	38,910.50	39,655.80
Other Assets			
Reserve for Replacement	121,444.66	120,104.82	106,127.87
Operating Reserves	132,955.35	132,922.66	131,890.22
Deferred Loan & Compliance Fees	19,252.51	19,336.95	20,181.35
Total Other Assets	273,652.52	272,364.43	258,199.44
Fixed Assets			
Fixed Assets	6,609,465.86	6,609,465.86	6,600,469.58
Less: Accumulated Depreciation	(2,297,995.23)	(2,281,449.68)	(2,116,112.50)
Total Fixed Assets	4,311,470.63	4,328,016.18	4,484,357.08
TOTAL ASSETS	4,630,654.38	4,639,291.11	4,782,212.32
Current Liabilities			
Accounts Payable	5,223.47	2,251.87	4,777.27
Due to ONS	6,253.15	7,680.84	2,534.69
Accrued Expenses	153,414.39	151,618.67	144,137.47
Tenant Security Deposits	8,200.00	8,200.00	8,000.00
Total Current Liabilities	173,091.01	169,751.38	159,449.43
Long Term Liabilities			
Notes Payable	875,393.98	876,438.15	887,372.75
Total Long Term Liabilities	875,393.98	876,438.15	887,372.75
TOTAL LIABILITIES	1,048,484.99	1,046,189.53	1,046,822.18
Limited Partner Capital - NEF	3,551,976.00	3,551,976.00	3,551,976.00
General Partner Capital - Newbury	(47.43)	(47.43)	(48.00)
General Partner Capital - ONS	219,941.57	219,941.57	219,941.00
Syndication Fees	(36,480.00)	(36,480.00)	(36,480.00)
Net Assets	(153,220.75)	(142,288.56)	1.14
TOTAL NET ASSETS	3,582,169.39	3,593,101.58	3,735,390.14
TOTAL LIABILITIES AND NET ASSETS	4,630,654.38	4,639,291.11	4,782,212.32

Silver Oaks Associates, LP

Income Statement - Comparative Summary

	Current Period			PY Period	Current Year-to-Date			Annual Bdgt	Prior YTD
	Actual 11/30/2024	Budget	Change Inc/(dec)	Actual 11/30/2023	Actual 11/30/2024	Budget	Change Inc/(dec)	2024	Actual 11/30/2023
REVENUE									
Tenant Rent Revenue	27,570.00	28,190.00	(620.00)	26,214.00	304,678.00	310,090.00	(5,412.00)	338,283.00	290,638.00
Interest & Investment Income	64.26	209.00	(144.74)	201.20	1,999.82	2,299.00	(299.18)	2,500.00	2,336.73
Other Income	0.00	4.00	(4.00)	0.00	200.00	44.00	156.00	50.00	100.00
TOTAL REVENUE	27,634.26	28,403.00	(768.74)	26,415.20	306,877.82	312,433.00	(5,555.18)	340,833.00	293,074.73
EXPENSES									
Salaries & Wages	4,903.11	7,378.00	(2,474.89)	7,211.26	58,832.87	59,010.00	(177.13)	63,927.00	57,336.37
Taxes & Benefits	1,342.70	1,446.00	(103.30)	1,314.12	14,635.84	13,621.00	1,014.84	14,805.00	13,764.78
Rent Expense	998.93	987.00	11.93	977.24	10,988.23	10,857.00	131.23	11,844.00	10,749.64
Communications & Utilities	4,983.80	5,818.00	(834.20)	4,081.32	57,137.85	63,998.00	(6,860.15)	69,817.00	59,192.57
Insurance	3,325.60	2,515.00	810.60	2,176.82	34,528.65	27,665.00	6,863.65	30,176.00	25,255.32
Real Estate Taxes	350.00	350.00	0.00	592.50	3,850.00	3,850.00	0.00	4,200.00	6,517.50
Office & Security Supplies	919.40	818.00	101.40	(600.90)	3,352.42	8,998.00	(5,645.58)	9,820.00	5,353.09
Maintenance, Supplies & Repairs	997.24	3,396.00	(2,398.76)	4,722.28	36,260.77	37,356.00	(1,095.23)	40,764.00	39,966.99
Professional/Contract Services	3,739.70	3,808.00	(68.30)	3,955.47	45,087.75	43,136.00	1,951.75	46,946.00	46,670.42
Other Admin Expense	213.48	227.00	(13.52)	259.90	2,700.12	2,497.00	203.12	2,714.00	2,178.38
Audit Expense	0.00	1,000.00	(1,000.00)	775.00	8,125.00	8,600.00	(475.00)	11,600.00	9,925.00
Interest Expense	84.44	84.00	0.44	84.44	928.84	924.00	4.84	1,013.00	928.84
TOTAL EXPENSES	21,858.40	27,827.00	(5,968.60)	25,549.45	276,428.34	280,512.00	(4,083.66)	307,626.00	277,838.90
CHANGE IN NET ASSETS BEFORE DEPRECIATION	5,775.86	576.00	5,199.86	865.75	30,449.48	31,921.00	(1,471.52)	33,207.00	15,235.83
NON-OPERATING EXPENSES									
Depreciation Expense	(16,545.55)	(17,917.00)	1,371.45	(18,405.74)	(181,882.73)	(197,087.00)	15,204.27	(215,000.00)	(197,250.21)
Interest Expense	(162.50)	(162.00)	(0.50)	(162.50)	(1,787.50)	(1,782.00)	(5.50)	(1,950.00)	(1,787.50)
	(16,708.05)	(18,079.00)	1,370.95	(18,568.24)	(183,670.23)	(198,869.00)	15,198.77	(216,950.00)	(199,037.71)
CHANGE IN NET ASSETS - DEPRECIATION	(16,708.05)	(18,079.00)	1,370.95	(18,568.24)	(183,670.23)	(198,869.00)	15,198.77	(216,950.00)	(199,037.71)
NET SURPLUS (DEFICIT)	(10,932.19)	(17,503.00)	6,570.81	(17,702.49)	(153,220.75)	(166,948.00)	13,727.25	(183,743.00)	(183,801.88)

Vacancies
1 - Two Bedrooms

1 1%

Oakridge Neighborhood Services

Cash Flow Projection

January to December 2024

	January (Actual)	February (Actual)	March (Forecast)	March (Actual)	April (Forecast)	April (Actual)	May (Forecast)	May (Actual)	June (Forecast)	June (Actual)	July (Forecast)	July (Actual)	August (Forecast)	August (Actual)	September (Forecast)	September (Actual)	October (Forecast)	October (Actual)	November (Forecast)	November (Actual)	December (Forecast)
A. Cash (Operating & Designated), E	\$532,418	\$567,269	\$414,686	\$414,686	\$262,039	\$262,039	\$315,382	\$315,382	\$400,735	\$400,735	\$198,727	\$198,727	\$352,720	\$352,720	\$431,733	\$431,733	\$480,814	\$480,814	\$247,242	\$247,242	\$171,423
Sources of Cash:																					
WIC rental income	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$0	\$400	\$800	\$400	\$400	\$400
Contributions: Corp/Individual	\$8,163	\$8,850	\$3,000	\$17,357	\$3,000	\$7,976	\$3,000	\$3,400	\$3,500	\$1,002	\$3,500	\$4,818	\$3,500	\$2,555	\$3,500	\$4,813	\$3,500	\$14,095	\$5,500	\$24,017	\$20,000
Contributions: Board	\$306	\$5,299	\$5,000	\$7,519	\$4,000	\$1,055	\$2,000	\$689	\$1,000	\$1,221	\$1,000	\$1,512	\$1,000	\$5,699	\$1,000	\$5,489	\$1,000	\$1,086	\$7,500	\$9,220	\$2,500
Grants & Subsidies	\$261,968	\$261,027	\$161,000	\$228,262	\$270,800	\$197,885	\$131,800	\$351,535	\$349,605	\$171,611	\$423,650	\$389,286	\$163,400	\$310,351	\$195,450	\$225,656	\$147,118	\$164,578	\$159,095	\$69,635	\$172,335
Interest income	\$220	\$157	\$150	\$133	\$145	\$136	\$50	\$187	\$160	\$122	\$160	\$222	\$140	\$144	\$140	\$211	\$125	\$124	\$50	\$78	\$45
Program Fees & Tuition	\$33,832	\$43,684	\$38,800	\$42,262	\$38,800	\$39,277	\$44,500	\$42,096	\$40,000	\$37,841	\$40,000	\$38,216	\$40,000	\$46,636	\$50,000	\$30,406	\$50,000	\$41,062	\$42,000	\$30,288	\$40,000
Special Event Income	\$0	\$2,600	\$12,400	\$8,728	\$37,000	\$47,507	\$10,000	\$2,650	\$0	\$0	\$17,000	\$21,000	\$61,000	\$34,683	\$58,000	\$34,874	\$5,000	\$0	\$0	\$200	\$0
Reimbursement from Housing	\$136,145	\$141,429	\$205,000	\$173,579	\$160,000	\$108,946	\$160,000	\$223,452	\$160,000	\$145,534	\$160,000	\$143,151	\$160,000	\$118,500	\$160,000	\$146,535	\$160,000	\$122,617	\$150,000	\$161,477	\$130,000
LOC advances	\$0	\$0	\$40,000	\$40,000	\$0	\$125,000	\$100,000	\$100,000	\$50,000	\$50,000	\$0	\$0	\$0	\$60,000	\$0	\$0	\$0	\$0	\$0	\$60,000	\$0
Other	\$1,639	\$3,169	\$25,500	\$26,491	\$125,500	\$131,172	\$500	\$14,900	\$500	\$4,209	\$150,500	\$150,130	\$500	\$3,306	\$500	\$65	\$500	\$525	\$500	\$107	\$500
B. Total Sources of Cash	\$442,673	\$466,616	\$491,250	\$544,730	\$639,645	\$659,354	\$452,250	\$739,309	\$605,165	\$411,940	\$796,210	\$748,735	\$429,940	\$582,274	\$468,990	\$448,049	\$367,643	\$344,886	\$365,045	\$355,421	\$365,780
Uses of Cash:																					
Wages and Taxes	\$257,215	\$258,083	\$258,000	\$253,422	\$258,000	\$244,563	\$387,000	\$358,457	\$294,000	\$293,251	\$294,000	\$337,187	\$294,000	\$308,614	\$258,000	\$230,760	\$271,200	\$383,635	\$265,500	\$265,412	\$265,500
Benefits	\$50,395	\$93,878	\$74,835	\$79,157	\$75,185	\$77,145	\$76,440	\$70,432	\$74,835	\$77,283	\$75,185	\$80,006	\$74,835	\$62,044	\$74,835	\$64,988	\$75,185	\$64,331	\$64,000	\$64,494	\$64,500
Telephone and Utilities	\$5,896	\$6,540	\$6,670	\$6,292	\$6,670	\$6,106	\$6,670	\$5,316	\$6,000	\$4,710	\$6,000	\$6,032	\$6,000	\$6,032	\$6,000	\$6,371	\$6,000	\$6,161	\$6,200	\$5,453	\$6,200
Prop & Liab Insurance	\$0	\$34	\$94,000	\$98,532	\$34,000	\$33,126	\$34,000	\$27,707	\$30,000	\$26,308	\$30,000	\$27,585	\$30,000	\$27,585	\$27,600	\$27,586	\$27,600	\$27,585	\$27,585	\$27,585	\$27,585
Repairs, Maintenance, Supplies	\$25,161	\$25,046	\$13,700	\$11,368	\$17,305	\$1,805	\$13,700	\$15,901	\$16,000	\$9,505	\$17,305	\$5,668	\$16,000	\$23,721	\$16,000	\$4,314	\$17,305	\$23,823	\$17,300	\$11,192	\$17,300
Program Services	\$778	\$12,345	\$14,530	\$12,779	\$14,530	\$18,813	\$21,000	\$16,107	\$37,000	\$31,186	\$20,000	\$16,499	\$20,000	\$22,401	\$20,000	\$12,492	\$20,000	\$11,546	\$15,500	\$14,108	\$15,000
Contract Services	\$48,190	\$20,731	\$18,430	\$19,752	\$20,080	\$54,057	\$36,430	\$20,291	\$28,000	\$16,611	\$46,000	\$56,005	\$28,000	\$29,028	\$28,000	\$24,948	\$46,000	\$38,230	\$30,700	\$12,334	\$25,000
Special Event Expenses	\$0	\$0	\$2,000	\$377	\$20,000	\$18,020	\$1,500	\$783	\$0	\$0	\$7,500	\$0	\$10,000	\$4,823	\$21,900	\$16,309	\$0	\$2,130	\$5,500	\$5,336	\$0
Marketing & Communications	\$15,323	\$4,013	\$2,500	\$1,458	\$2,500	\$200	\$2,500	\$5,524	\$2,500	\$1,941	\$2,500	\$119	\$2,500	\$2,527	\$2,500	\$1,705	\$2,500	\$1,374	\$1,900	\$115	\$1,900
Other General Admin	\$3,197	\$3,396	\$3,000	\$2,338	\$3,000	\$6,518	\$3,000	\$7,438	\$5,000	\$8,660	\$5,000	\$5,708	\$5,000	\$4,327	\$5,000	\$6,098	\$5,000	\$4,219	\$5,000	\$5,289	\$5,200
LOC payoff	\$0	\$0	\$60,000	\$60,000	\$0	\$125,000	\$0	\$0	\$0	\$0	\$50,000	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Credit Card	\$1,667	\$7,149	\$5,000	\$4,059	\$5,000	\$3,962	\$5,000	\$0	\$16,000	\$16,839	\$5,000	\$2,195	\$5,000	\$2,955	\$5,000	\$3,398	\$5,000	\$2,672	\$3,000	\$1,953	\$3,100
Fixed Assets	\$0	\$187,985	\$0	\$0	\$0	\$16,697	\$0	\$120,000	\$6,000	\$107,653	\$0	\$7,737	\$0	\$9,203	\$0	\$0	\$0	\$0	\$0	\$7,477	\$0
Audit & Tax Return	\$0	\$0	\$0	\$500	\$5,000	\$0	\$15,000	\$6,000	\$0	\$15,000	\$2,500	\$0	\$10,000	\$0	\$0	\$0	\$11,000	\$12,750	\$0	\$0	\$0
RACI - transfer to Polk Co.	\$0	\$0	\$22,342	\$22,342	\$0	\$0	\$0	\$0	\$0	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,490	\$10,490	\$0
Principal Charity Classic	\$0	\$0	\$125,000	\$125,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
C. Total Uses of Cash:	\$407,822	\$619,199	\$700,007	\$697,377	\$461,270	\$606,012	\$602,240	\$653,956	\$515,335	\$613,948	\$560,990	\$594,743	\$501,335	\$503,260	\$464,835	\$398,969	\$486,790	\$578,458	\$452,675	\$431,240	\$431,285
D. Change in Cash During the Montl	\$34,851	-\$152,583	-\$208,757	-\$152,646	\$178,375	\$53,342	-\$149,990	\$85,353	\$89,830	-\$202,008	\$235,220	\$153,992	-\$71,395	\$79,014	\$4,155	\$49,080	-\$119,147	-\$233,572	-\$87,630	-\$75,819	-\$65,505
Ending Cash Balance (A + D)	\$567,269	\$414,686	\$205,929	\$262,039	\$440,414	\$315,382	\$165,392	\$400,735	\$490,565	\$198,727	\$433,947	\$352,720	\$281,325	\$431,733	\$435,888	\$480,814	\$361,667	\$247,242	\$159,612	\$171,423	\$105,918



RESOLUTION

The Board of Directors of Homes of Oakridge Human Services, Inc., (“ONS”) Oakridge Neighborhood Associates – Phase I, Phase II and Silver Oaks operating as Oakridge Neighborhood (ON) hereby adopts this resolution:

BE IT RESOLVED, that effective January 1, 2025 any of the officers or agents of the corporation named below are hereby authorized to execute loan agreements, contracts or deliver instruments on behalf of the individual or combined organizations.

Authorized Officers/Agents:

- President: Skylar Mayberry Mayes
- Vice President: Emily Lemay
- Secretary: Jamie Buelt
- Treasurer: Diana Dubuisson
- CEO: Deidre DeJear
- VP-Finance and Administration: Kristin Clayton
- VP-Housing: Patricia Palmer

THE BOARD OF DIRECTORS OF OAKRIDGE NEIGHBOHROOD:

President _____ Date: _____
Dr. Andrea McGuire

Board Secretary _____ Date: _____
Emily Lemay

Adopted by vote of the directors this 18th day of December 2024



RESOLUTION

The Board of Directors of Homes of Oakridge Human Services, Inc., (“ONS”) Oakridge Neighborhood Associates – Phase I, Phase II and Silver Oaks operating as Oakridge Neighborhood (ON) hereby adopts this resolution:

BE IT RESOLVED, that effective January 1, 2025 any of the officers or agents of the corporation named below are hereby authorized to execute checks, drafts and other orders of payment on behalf of the individual or combined organizations.

Authorized Officers/Agents:

- President: Skylar Mayberry Mayes
- Vice President: Emily Lemay
- Secretary: Jamie Buelt
- Treasurer: Diana Dubuisson
- CEO: Deidre DeJear
- VP-Finance and Administration: Kristin Clayton
- VP-Housing: Patricia Palmer

THE BOARD OF DIRECTORS OF OAKRIDGE NEIGHBOHROOD:

President _____ Date: _____
Dr. Andrea McGuire

Board Secretary _____ Date: _____
Emily Lemay

Adopted by vote of the directors this 18th day of December 2024



RESOLUTION

The Board of Directors of Homes of Oakridge Human Services, Inc., (“ONS”) Oakridge Neighborhood Associates – Phase I, Phase II, and Silver Oaks operating as Oakridge Neighborhood (ON) hereby adopts this resolution:

BE IT RESOLVED, that effective January 1, 2025 any of the officers or agents of the corporation named below are hereby authorized to submit or receive grants on behalf of the individual or combined organizations.

Authorized Officers/Agents:

- President: Skylar Mayberry Mayes
- Vice President: Emily Lemay
- Secretary: Jamie Buelt
- Treasurer: Diana Dubuisson
- CEO: Deidre DeJear
- VP-Finance and Administration: Kristin Clayton
- VP-Housing: Patricia Palmer
- VP-Development: Kristin Littlejohn

THE BOARD OF DIRECTORS OF OAKRIDGE NEIGHBOHROOD:

President _____ Date: _____
Dr. Andrea McGuire

Board Secretary _____ Date: _____
Emily Lemay

Adopted by vote of the directors this 18th day of December 2024



RESOLUTION

The Board of Directors of Homes of Oakridge Human Services, Inc., (“ONS”) Oakridge Neighborhood Associates – Phase I, Phase II and Silver Oaks operating as Oakridge Neighborhood (ON) hereby adopt this resolution:

BE IT RESOLVED that effective December 18, 2024, the Board approves ONS Ventures, Inc. a wholly owned subsidiary of ONS to purchase the limited partnership interest of Oakridge Neighborhood Associates Phase I and Phase II from NEF Assignment Corporation. The sale will be effective December 31, 2024, for a purchase price of \$1 for each Phase I and Phase II interests.

THE BOARD OF DIRECTORS OF OAKRIDGE NEIGHBOHROOD:

President _____
Dr. Andrea McGuire

Date: _____

Board Secretary _____
Emily Lemay

Date: _____

Adopted by vote of the directors this 18th day of December 2024

ONS 2025 Proposed Budget

	Admin	Family & Workforce	Youth	Oak Academy	2025 Proposed Budget Total	2024 Projected Actual	2024 Budget
REVENUE							
Rental Income	71,920.00	4,800.00	-	-	76,720.00	76,355.00	76,400.00
Corp/Individual Contributions	123,150.00	-	-	-	123,150.00	105,000.00	81,600.00
Board Giving	50,000.00	-	-	-	50,000.00	42,000.00	27,500.00
Grants & Subsidies	386,000.00	530,940.00	984,325.00	649,020.00	2,550,285.00	2,569,605.00	2,484,465.00
Interest & Investment Income	1,980.00	-	-	-	1,980.00	1,980.00	2,600.00
Program Fees & Tuition	-	8,500.00	-	727,700.00	736,200.00	456,000.00	579,800.00
Special Event Income	178,500.00	-	-	-	178,500.00	157,200.00	205,000.00
Management Fees	231,900.00	-	-	-	231,900.00	224,200.00	210,000.00
Other Income	-	-	-	-	-	1,400.00	-
TOTAL REVENUE	1,043,450.00	544,240.00	984,325.00	1,376,720.00	3,948,735.00	3,633,740.00	3,667,365.00
EXPENSES							
Salaries and Wages	738,600.00	302,630.00	646,000.00	902,870.00	2,590,100.00	2,526,900.00	2,786,300.00
Taxes and Benefits	206,285.00	71,930.00	102,720.00	177,390.00	558,325.00	498,000.00	576,700.00
Telephone & Utilities	21,375.00	6,385.00	19,920.00	16,680.00	64,360.00	60,000.00	64,350.00
Insurance	5,970.00	27,830.00	22,240.00	14,820.00	70,860.00	66,600.00	68,090.00
Repairs, Maintenance & Supplies	19,960.00	3,095.00	20,210.00	17,650.00	60,915.00	61,000.00	57,450.00
Program Services	50,815.00	33,590.00	61,100.00	84,320.00	229,825.00	190,000.00	262,900.00
Contract Services	102,835.00	17,215.00	48,490.00	50,690.00	219,230.00	330,000.00	234,300.00
Special Event Expense	50,000.00	-	-	-	50,000.00	50,000.00	60,900.00
Marketing & Communications	38,610.00	-	-	450.00	39,060.00	40,000.00	41,700.00
Other General Admin	44,315.00	3,775.00	13,670.00	8,690.00	70,450.00	52,000.00	28,600.00
Audit & Tax Return Expense	31,350.00	-	-	-	31,350.00	34,250.00	28,500.00
TOTAL EXPENSES	1,310,115.00	466,450.00	934,350.00	1,273,560.00	3,984,475.00	3,908,750.00	4,209,790.00
TOTAL INCREASE/(DECREASE)							
IN NET CASH	(266,665.00)	77,790.00	49,975.00	103,160.00	(35,740.00)	(275,010.00)	(542,425.00)
Estimated funding remaining from PYs	148,809.00	-	-	-	148,809.00	532,418.00	402,724.00
5% GDMCF Distribution	19,400.00	-	-	-	19,400.00	26,041.00	24,500.00
Additional GDMCF Distribution	-	-	-	-	-	150,000.00	116,000.00
Less: Fixed Asset Purchases	-	-	-	-	-	(284,640.00)	-
Less: Pay back LOC - Bal is 320,000	(110,000.00)	-	-	-	(110,000.00)	-	-
Net Cash	(208,456.00)	77,790.00	49,975.00	103,160.00	22,469.00	148,809.00	799.00

Wish list - not included above:

New Van	50,000.00
Variety Center windows	50,000.00
	<u>100,000.00</u>

Assumptions:

- 1% raises, 6% increase in benefits expense
- 7% increase in property & liability insurance rates
- 3-5% increase in supplies, contract services

Grants & Subsidies:	2025 Budget	2024 Projected	2024 Budget	
21st Century	222,750.00	222,750.00	222,750.00	
American Equity	-	-	10,000.00	
Athene	-	-	10,000.00	
Best Buy Teen Tech Center	178,000.00	155,000.00	90,000.00	
Business Women's Alliance	-	-	6,000.00	
CACFP - Oak	75,000.00	57,750.00	110,000.00	Enrollment reduction
CACFP - Youth	14,300.00	14,305.00	13,000.00	
Delta Dental	-	-	25,000.00	
DMPS UPK + Wrap	64,000.00	112,900.00	112,000.00	Enrollment reduction
DSM Realtors	5,500.00	5,500.00	5,000.00	
EMC	40,000.00	40,000.00	35,000.00	
Green State	20,000.00	-	20,000.00	
HUD FSS Grant	102,000.00	-	-	
IDHHS - Refugee Services	33,300.00	32,445.00	32,445.00	
John Deere	25,000.00	37,500.00	25,000.00	
Microsoft	-	-	15,000.00	
Nationwide	30,000.00	30,000.00	30,000.00	
PCECI	30,000.00	25,000.00	47,500.00	No longer receiving P2C
Polk County Housing Trust	65,000.00	65,000.00	70,000.00	
Prairie Meadows	100,000.00	100,000.00	100,000.00	
Principal Charity Classic	12,500.00	12,500.00	10,000.00	
Principal Foundation	-	100,000.00	150,000.00	Not eligible in 2025
Shared Visions	231,200.00	231,200.00	231,200.00	
SYEP	110,000.00	110,000.00	239,905.00	
Telligen	-	-	25,000.00	
UWCI - Adult & Family	195,640.00	198,890.00	166,640.00	Moved P2C from Oak to Adult
UWCI - Oak	80,820.00	390,290.00	107,750.00	2024 Projected Includes 1 time funding for capital items
UWCI - Youth	294,275.00	294,275.00	294,275.00	
Variety	68,000.00	68,000.00	68,000.00	
Wells Fargo	45,000.00	45,000.00	45,000.00	
Wrap Around	168,000.00	168,000.00	168,000.00	
State of IA - 1 time funding	-	42,000.00	-	
Other	340,000.00	11,300.00	-	Various small grants
	<u>2,550,285.00</u>	<u>2,569,605.00</u>	<u>2,484,465.00</u>	

Oakridge Neighborhood Assoc LP

Income Statement - Comparative Summary

	<u>Annual Bdgt</u>	<u>Projection</u>	<u>Proposed Budget</u>
	<u>2024</u>	<u>2024</u>	<u>2025</u>
REVENUE			
Tenant Rent Revenue	729,062.00	588,994.83	623,098.00
HUD Rent Subsidy	1,004,035.00	1,086,332.01	1,131,714.00
Interest & Investment Income	68,000.00	66,336.00	65,616.00
Other Income	462.00	8,122.84	-
TOTAL REVENUE	<u>1,801,559.00</u>	<u>1,749,785.68</u>	<u>1,820,428.00</u>
EXPENSES			
Salaries & Wages	482,279.00	497,844.00	560,833.00
Taxes & Benefits	116,987.00	131,817.48	157,524.00
Rent Expense	29,784.00	29,784.00	29,784.00
Communications & Utilities	198,127.00	186,297.02	198,319.37
Insurance	91,849.00	122,420.39	134,662.43
Real Estate Taxes	120,954.00	106,800.00	91,800.00
Office & Security Supplies	10,532.00	17,669.00	18,635.00
Maintenance, Supplies & Repairs	164,513.00	219,988.57	216,718.77
Professional/Contract Services	319,536.00	404,165.13	259,166.00
Other Admin Expense	15,570.00	10,546.59	11,600.00
Audit Expense	19,500.00	13,100.00	14,100.00
Interest Expense	40,003.00	38,428.94	38,520.00
TOTAL EXPENSES	<u>1,609,634.00</u>	<u>1,778,861.12</u>	<u>1,731,662.57</u>
CHANGE IN NET ASSETS BEFORE DEPRECIATION	<u>191,925.00</u>	<u>(29,075.44)</u>	<u>88,765.43</u>
NON-OPERATING EXPENSES			
Depreciation Expense	782,000.00	789,763.79	790,000.00
Interest Expense	142,993.00	148,607.73	148,640.00
	<u>924,993.00</u>	<u>938,371.52</u>	<u>938,640.00</u>
CHANGE IN NET ASSETS - DEPRECIATION	<u>924,993.00</u>	<u>938,371.52</u>	<u>938,640.00</u>
NET SURPLUS (DEFICIT)	<u>(733,068.00)</u>	<u>(967,446.96)</u>	<u>(849,874.57)</u>

Oakridge Neighborhood Assoc Phase II LP

Income Statement - Comparative Summary

	Annual Bdgt	Projection	Proposed Budget
	2024	2024	2025
REVENUE			
Tenant Rent Revenue	582,494.00	556,783.66	639,350.50
HUD Rent Subsidy	1,064,175.00	1,084,982.39	1,125,984.50
Interest & Investment Income	69,000.00	76,350.25	71,236.00
Other Income	3,470.00	9,079.38	-
TOTAL REVENUE	1,719,139.00	1,727,195.68	1,836,571.00
EXPENSES			
Salaries & Wages	490,294.00	503,468.87	572,632.08
Taxes & Benefits	121,073.00	135,710.00	161,154.65
Rent Expense	29,784.00	29,784.00	29,784.00
Communications & Utilities	157,586.00	162,122.82	172,325.43
Insurance	91,849.00	122,420.39	134,662.43
Real Estate Taxes	93,410.00	77,700.00	38,280.00
Office & Security Supplies	10,532.00	18,115.93	17,991.00
Maintenance, Supplies & Repairs	159,012.00	255,319.24	176,802.33
Professional/Contract Services	295,061.00	403,202.69	259,104.21
Other Admin Expense	12,850.00	9,267.21	12,800.00
Audit Expense	19,500.00	14,100.00	14,100.00
Interest Expense	41,455.00	40,336.73	40,740.10
TOTAL EXPENSES	1,522,406.00	1,771,547.88	1,630,376.23
CHANGE IN NET ASSETS BEFORE DEPRECIATION	196,733.00	(44,352.20)	206,194.77
NON-OPERATING EXPENSES			
Depreciation Expense	797,000.00	811,522.48	812,000.00
Interest Expense	196,000.00	204,589.19	206,648.58
	993,000.00	1,016,111.67	1,018,648.58
CHANGE IN NET ASSETS - DEPRECIATION	993,000.00	1,016,111.67	1,018,648.58
NET SURPLUS (DEFICIT)	(796,267.00)	(1,060,463.87)	(812,453.81)

Silver Oaks Associates, LP

	Annual Budget	Projection	Proposed Budget
	2024	2024	2025
REVENUE			
Tenant Rent Revenue	338,283.00	333,672.00	353,444.74
Interest & Investment Income	2,500.00	2,434.01	2,295.60
Other Income	50.00	200.00	-
TOTAL REVENUE	340,833.00	336,306.01	355,740.34
EXPENSES			
Salaries & Wages	63,927.00	63,996.00	64,510.95
Taxes & Benefits	14,805.00	16,222.86	16,961.95
Rent Expense	11,844.00	11,984.37	12,335.28
Communications & Utilities	69,817.00	61,858.32	65,163.80
Insurance	30,176.00	37,852.45	41,637.70
Real Estate Taxes	4,200.00	4,200.00	4,860.00
Office & Security Supplies	9,820.00	1,953.71	2,058.00
Maintenance, Supplies & Repairs	40,764.00	39,255.75	40,200.00
Professional/Contract Services	46,946.00	49,988.12	50,309.00
Other Admin Expense	2,714.00	2,930.73	3,017.90
Audit Expense	11,600.00	8,125.00	8,125.00
Interest Expense	1,013.00	1,013.28	1,020.00
TOTAL EXPENSES	307,626.00	299,380.59	310,199.58
CHANGE IN NET ASSETS BEFORE DEPRECIATION	33,207.00	36,925.42	45,540.76
NON-OPERATING EXPENSES			
Depreciation Expense	215,000.00	217,083.00	217,083.00
Interest Expense	1,950.00	1,956.00	1,956.00
	216,950.00	219,039.00	219,039.00
CHANGE IN NET ASSETS - DEPRECIATION	216,950.00	219,039.00	219,039.00
NET SURPLUS (DEFICIT)	(183,743.00)	(182,113.58)	(173,498.24)