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**Oakridge Neighborhood Services  
June 26, 2024 Board Meeting**

**7:30 am - 9:00 am**

**Oakridge Neighborhood Board Room  
1401 Center Street Des Moines**

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Cash\_Flow\_Forecast\_2024

OAKRIDGE NEIGHBORHOOD SERVICES BOARD RESOLUTION - 6.26.24



## OAKRIDGE NEIGHBORHOOD AND NEIGHBORHOOD

### SERVICES BOARD MEETING AGENDA

June 26, 2024- 7:30 -9 am

Hybrid Meeting

Join Zoom Meeting

<https://us02web.zoom.us/j/8753011783?omn=84474575594>

Meeting ID: 875 301 1783

1. Call to Order/ Chairs Report Dr. Andrea McGuire
  
2. Mission Moment Skylar Mayberry-Mayes
  
3. Approval of Consent Agenda Board
  - a. April Board Minutes/Recap
  - b. May Financials
  
4. Oak Academy Working Group Update Kristyn Arnold/  
Bethany Davis
  
5. Committee Updates Joyce McDanel  
Skylar Mayberry-Mayes
  - a. CEO Search Committee
  - b. Governance Committee
  
6. Cash Flow Projection through December Kristin Clayton
  - a. Board Resolution to withdraw funds from  
Community Foundation account
  
7. CEO Update Kristin Clayton
  - a. Royal View Manor
  - b. Anawim
  
8. Other Business 
  - a. Thank you to Vicki Williams (retiring June 28<sup>th</sup>), Kristyn Arnold (last day  
June 26<sup>th</sup>) and Basam Hagos (last Day June 28<sup>th</sup>)
  
9. Adjourn



**Oakridge Neighborhood  
April Board Retreat  
April 24, 2024  
Assured Partners Conference Room  
West Des Moines, IA**

**Attendance:**

Dr. Andrea McGuire; Marcy Baker; Carol Bodensteiner; Diana Dubuisson; Jamie Buelt; Jessica Feeney; Joyce McDanel; Kent Kramer; Kuuku Saah; Mark Wiltse; Martine Olsen-Daniel; Mary Johnson; Matthew Haney; Nalo Johnson; Rona Berinobis; Sharon Gaddy-Hanna; Skylar Mayberry-Mayes; Tim Haight;

**Remote Attendance:**

Michael Hutney;

**Board Not In Attendance:**

Albert Farr; Emily Lemay; Erin Kuhl; Peter Ngo;

**Staff Attendance:**

Pat Palmer; Kristin Arnold; Kristin Clayton; Kristin Littlejohn; Chris Irvine; Bethany Davis; Sheri Fitzpatrick;

**I. Call to Order**

- a. Dr. Andrea McGuire called the April 2024 Oakridge Board Meeting to order at 4:10 pm inviting all Board members to help themselves to snacks as the meeting would come to order.

**II. Mission Moment**

- a. Dr. Andrea Mcguire gave a brief moment of thanksgiving and in memory of Teree Caldwell- Johnson.

**III. Consent Agenda Approval:**

- a. Dr. Andrea McGuire presented the following for approval
  - February Board Minutes

**Move:** Matt Haney      **Second:** Sharon Gaddy-Hanna      **Status:** Passed

**IV. 2023 Final KPI Scorecard**

- a. Kristyn Arnold pointed out highlights of the 2023 KPI scorecard followed by Q&A with the board. All board members were invited to a more in-depth zoom conversation the following day at noon.

## **V. 2024 Budget Update**

- a. Mark Wiltse provided a brief review of the 3 income statements with a focus on the following:
  - Total revenue
  - Overall health of Oak Academy
  - Timing of Grants
  - Opportunities to cut cost and generate revenue

## **VI. Oak Academy Discussion**

- a. Bethany Davis provided background information on staffing issues, tuition and enrollment declines for Oak Academy as a direct result of staff shortage.
- b. The Board Members and staff spent time brainstorming potential ideas to provide for opportunities to recruit educated and qualified applicants for staffing shortage
  - Care.com
  - Job Fairs/ Recruiting Opportunities
  - Retired Des Moines Public School Teachers
  - Job Sharing
- c. Kristin Arnold will send out a doodle poll to the Board and Staff interested in being part of a workgroup focused on Oak Academy and a meeting will be set for early May.

## **VII. Endowment Fund**

- a. Kristin Clayton spoke briefly on the Teree Caldwell-Johnson Endowment Fund created

## **VIII. Search Committee Update**

- a. Joyce McDanel updated the Board on the CEO Search
  - Broadview Talent Partners, an Executive search firm will be conducting the search for our next Chief Executive Officer.
  - Key employees and stakeholders will be contacted by Broadview Talent Partners to capture thoughts and desired qualifications and experience needed for the role.
  - Interviews of key stakeholders to finish up by early May and the Committee will review information with Broadview prior to the search opening up for applicants by mid-May.

## **IV. Meeting Adjourned at 5:45 pm**

# Oakridge Neighborhood Services

## Balance Sheet

	Current Period 05/31/2024	Prior Period 04/30/2024	Prior Year End 12/31/2023
<b>Current Assets</b>			
Operating Cash	60,797.43	50,803.97	97,720.24
Designated Cash	339,937.94	264,627.22	434,797.59
Account Receivables and Pledges	88,646.06	172,773.29	667,917.57
Due from Affiliate Entities	186,291.72	198,725.51	76,614.68
Prepaid Expense	12,960.09	12,663.64	16,847.95
Special Investment Fund - GDMCF	511,782.94	511,782.94	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
<b>Total Current Assets</b>	<b>2,841,221.18</b>	<b>2,852,181.57</b>	<b>3,455,518.44</b>
<b>Other Assets</b>			
Housing Notes Receivable	3,703,759.00	3,703,759.00	3,703,759.00
<b>Total Other Assets</b>	<b>3,703,759.00</b>	<b>3,703,759.00</b>	<b>3,703,759.00</b>
<b>Fixed Assets</b>			
Fixed Assets	2,843,967.54	2,723,967.54	2,690,584.54
Less: Accumulated Depreciation	(1,657,365.41)	(1,639,809.97)	(1,572,732.87)
<b>Total Fixed Assets</b>	<b>1,186,602.13</b>	<b>1,084,157.57</b>	<b>1,117,851.67</b>
<b>TOTAL ASSETS</b>	<b>7,731,582.31</b>	<b>7,640,098.14</b>	<b>8,277,129.11</b>
<b>Current Liabilities</b>			
Accounts Payable	75,160.49	43,414.25	202,589.42
Accrued Expenses	234,469.12	226,959.54	247,777.71
Line of Credit	200,000.00	100,000.00	120,000.00
Deferred Revenue	53,507.96	53,507.96	53,507.96
<b>Total Current Liabilities</b>	<b>563,137.57</b>	<b>423,881.75</b>	<b>623,875.09</b>
<b>TOTAL LIABILITIES</b>	<b>563,137.57</b>	<b>423,881.75</b>	<b>623,875.09</b>
Net Assets	7,168,444.74	7,216,216.39	7,653,254.02
<b>TOTAL NET ASSETS</b>	<b>7,168,444.74</b>	<b>7,216,216.39</b>	<b>7,653,254.02</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>7,731,582.31</b>	<b>7,640,098.14</b>	<b>8,277,129.11</b>
<b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS</b>	<b>7,653,254.02</b>	<b>7,653,254.02</b>	<b>8,080,773.36</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(484,809.28)</b>	<b>(437,037.63)</b>	<b>(427,519.34)</b>
<b>ENDING NET ASSETS</b>	<b>7,168,444.74</b>	<b>7,216,216.39</b>	<b>7,653,254.02</b>

Cash flow remains tight - 1.5 months on hand

AR - Includes United Way (received monthly), 21st Century (received quarterly), Polk County (received monthly)

Due from affiliates - pay down as cash available, balance is starting to climb again, need to keep an eye on this

Prepaid Expense - includes insurance and workers comp policies which run 3/1-2/29

Special Investment Fund - received 5% distribution in Q1

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

Line of Credit - due in August 2024

## Oakridge Neighborhood Services Income Statement - Comparative Summary

	Current Period			PY Period	Current Year-to-Date			Annual Bdgt	Prior YTD
	Actual	Budget	Change	Actual	Actual	Budget	Change	2024	Actual
	05/31/2024		Inc/(dec)	05/31/2023	05/31/2024		Inc/(dec)		05/31/2023
<b>REVENUE</b>									
Rental Income	6,362.93	6,370.00	(7.07)	6,341.24	31,814.65	31,850.00	(35.35)	76,400.00	31,706.20
Contributions: Corp/Individual	3,400.41	2,800.00	600.41	3,215.79	45,796.74	15,600.00	30,196.74	81,600.00	32,375.04
Contributions: Board Giving	688.54	2,000.00	(1,311.46)	1,949.29	14,868.37	14,500.00	368.37	27,500.00	14,975.82
Grants & Subsidies	267,884.29	73,800.00	194,084.29	37,347.22	737,258.28	567,882.00	169,376.28	2,484,465.00	721,271.62
Interest & Investment Income	187.44	216.67	(29.23)	241.44	17,841.99	1,083.35	16,758.64	2,600.00	16,385.73
Program Fees & Tuition	43,438.00	49,470.00	(6,032.00)	55,324.09	192,226.76	241,050.00	(48,823.24)	579,800.00	218,186.80
Special Event Income	2,650.00	10,000.00	(7,350.00)	6,715.00	61,484.25	62,000.00	(515.75)	205,000.00	62,031.39
Management Fees	19,071.11	17,500.00	1,571.11	16,956.20	94,055.05	87,500.00	6,555.05	210,000.00	84,280.40
Other Income	0.00	0.00	0.00	60.00	120.00	0.00	120.00	0.00	147.55
<b>TOTAL REVENUE</b>	<b>343,682.72</b>	<b>162,156.67</b>	<b>181,526.05</b>	<b>128,150.27</b>	<b>1,195,466.09</b>	<b>1,021,465.35</b>	<b>174,000.74</b>	<b>3,667,365.00</b>	<b>1,181,360.55</b>
<b>EXPENSES</b>									
Salaries & Wages	257,504.99	295,800.00	(38,295.01)	195,162.57	996,981.43	1,084,520.00	(87,538.57)	2,786,300.00	947,242.41
Taxes & Benefits	39,964.35	54,561.00	(14,596.65)	49,694.53	212,266.74	234,205.00	(21,938.26)	576,700.00	214,486.19
Telephone & Utilities	4,451.60	5,380.00	(928.40)	5,650.64	25,498.24	26,760.00	(1,261.76)	64,350.00	32,006.67
Insurance	4,039.99	5,670.00	(1,630.01)	5,460.39	38,876.88	28,350.00	10,526.88	68,090.00	28,748.72
Repairs, Maintenance & Supplies	2,231.80	3,537.00	(1,305.20)	6,055.58	22,893.93	17,685.00	5,208.93	57,450.00	30,662.37
Program Services	18,817.95	21,919.00	(3,101.05)	16,105.99	72,010.52	109,595.00	(37,584.48)	262,900.00	95,943.46
Contract Services	20,655.71	17,985.00	2,670.71	29,210.31	140,290.19	107,485.00	32,805.19	233,400.00	155,738.43
Special Event Expenses	782.52	1,500.00	(717.48)	1,179.89	20,498.73	23,500.00	(3,001.27)	60,900.00	20,595.76
Marketing & Communications	5,193.33	2,480.00	2,713.33	3,367.99	26,298.94	24,364.00	1,934.94	41,700.00	34,861.12
Other General Admin	5,256.69	2,460.00	2,796.69	13,268.47	18,527.23	12,300.00	6,227.23	29,500.00	38,902.27
Audit & Tax Return Expense	15,000.00	15,000.00	0.00	14,950.00	21,500.00	20,000.00	1,500.00	28,500.00	20,000.00
<b>TOTAL EXPENSES</b>	<b>373,898.93</b>	<b>426,292.00</b>	<b>(52,393.07)</b>	<b>340,106.36</b>	<b>1,595,642.83</b>	<b>1,688,764.00</b>	<b>(93,121.17)</b>	<b>4,209,790.00</b>	<b>1,619,187.40</b>
<b>CHANGE IN NET ASSETS BEFORE DEPRECIATION</b>	<b>(30,216.21)</b>	<b>(264,135.33)</b>	<b>233,919.12</b>	<b>(211,956.09)</b>	<b>(400,176.74)</b>	<b>(667,298.65)</b>	<b>267,121.91</b>	<b>(542,425.00)</b>	<b>(437,826.85)</b>
<b>Depreciation</b>	<b>(17,555.44)</b>	<b>0.00</b>	<b>(17,555.44)</b>	<b>(12,460.00)</b>	<b>(84,632.54)</b>	<b>0.00</b>	<b>(84,632.54)</b>	<b>0.00</b>	<b>(52,137.20)</b>
<b>CHANGE IN NET ASSETS - DEPRECIATION</b>	<b>(17,555.44)</b>	<b>0.00</b>	<b>(17,555.44)</b>	<b>(12,460.00)</b>	<b>(84,632.54)</b>	<b>0.00</b>	<b>(84,632.54)</b>	<b>0.00</b>	<b>(52,137.20)</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>(47,771.65)</b>	<b>(264,135.33)</b>	<b>216,363.68</b>	<b>(224,416.09)</b>	<b>(484,809.28)</b>	<b>(667,298.65)</b>	<b>182,489.37</b>	<b>(542,425.00)</b>	<b>(489,964.05)</b>

Contributions - continue to receive contributions above budgeted amounts, partially result of year end giving campaign letter and partially in honor of Teree  
 Grants & Subsidies - Received one-time \$42,000 funding for Oak Academy (not budgeted), UW SYEP increased \$50,000 (not budgeted), Best buy funding (\$90,000) has been delayed,  
 Received \$120,000 and \$17,000 from United Way to pay for roof replacement and stove (not budgeted), Received \$84,000 wrap funding in May that was budgeted for June  
 21st Century funding (\$56,000) has been delayed

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

Program fees & tuition - significantly lower then expected for Oak Academy, enrollment is down, but still short staffed so not able to add new kids, room has temporarily been closed in response

Salaries & Wages/Taxes & Benefits - lower then budget primarily due to Oak Academy staff shortage (closed a room as a result) and no CEO pay currently

Insurance - policy period is 3/1-2/29, some policies are paid annually and others monthly, budget was entered with equal monthly payments

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

Contract Services - includes \$18,000 payment to Broadview Talent Partners for CEO Search, \$7500 paid for 21st Century evaluation (entered as equal monthly payments)

Paid \$2,500 to fix lighting in and around Community Center (unbudgeted)

# Oakridge Neighborhood Assoc LP

## Balance Sheet HUD

	Current Period 05/31/2024	Prior Period 04/30/2024	Prior Year End 12/31/2023
<b>Current Assets</b>			
Cash in Bank	71,024.97	109,983.13	75,261.52
Account Receivables	113,775.50	110,767.59	147,747.42
Prepaid Expense	25,579.86	26,169.00	17,731.11
<b>Total Current Assets</b>	<b>210,380.33</b>	<b>246,919.72</b>	<b>240,740.05</b>
<b>Other Assets</b>			
Real Estate Tax Escrow	74,472.44	61,722.44	70,035.47
Reserve for Replacement	535,401.52	528,272.72	492,714.79
Operating Reserves	939,164.07	935,992.94	923,515.27
Revenue Deficit Reserves	141,165.53	140,688.88	138,813.36
Deferred Loan & Compliance Fees	37,255.40	37,932.73	40,642.05
<b>Total Other Assets</b>	<b>1,727,458.96</b>	<b>1,704,609.71</b>	<b>1,665,720.94</b>
<b>Fixed Assets</b>			
Fixed Assets	15,428,219.66	15,428,219.66	15,428,219.66
Less: Accumulated Depreciation	(10,825,321.47)	(10,759,731.80)	(10,497,142.75)
<b>Total Fixed Assets</b>	<b>4,602,898.19</b>	<b>4,668,487.86</b>	<b>4,931,076.91</b>
<b>TOTAL ASSETS</b>	<b>6,540,737.48</b>	<b>6,620,017.29</b>	<b>6,837,537.90</b>
<b>Current Liabilities</b>			
Accounts Payable	16,709.32	14,468.04	27,841.54
Due to ONS	127,570.42	140,007.30	50,164.38
Accrued Expenses	1,429,088.30	1,405,718.16	1,372,714.60
Tenant Security Deposits	42,252.00	42,252.00	43,232.00
<b>Total Current Liabilities</b>	<b>1,615,620.04</b>	<b>1,602,445.50</b>	<b>1,493,952.52</b>
<b>Long Term Liabilities</b>			
Flex Subsidy Loans	1,134,903.28	1,133,981.54	1,130,294.58
Notes Payable	5,470,268.48	5,471,349.58	5,475,605.07
<b>Total Long Term Liabilities</b>	<b>6,605,171.76</b>	<b>6,605,331.12</b>	<b>6,605,899.65</b>
<b>TOTAL LIABILITIES</b>	<b>8,220,791.80</b>	<b>8,207,776.62</b>	<b>8,099,852.17</b>
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	(417,740.05)	(325,445.06)	4.82
<b>TOTAL NET ASSETS</b>	<b>(1,680,054.32)</b>	<b>(1,587,759.33)</b>	<b>(1,262,314.27)</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>6,540,737.48</b>	<b>6,620,017.29</b>	<b>6,837,537.90</b>

Made some progress on Due to ONS, still playing catch up



## Oakridge Neighborhood Assoc LP

### Income Statement - Comparative Summary

	Current Period			PY Period	Current Year-to-Date			Annual Bdgt	Prior YTD
	Actual	Budget	Change	Actual	Actual	Budget	Change	2024	Actual
	05/31/2024		Inc/(dec)	05/31/2023	05/31/2024		Inc/(dec)		05/31/2023
<b>REVENUE</b>									
Tenant Rent Revenue	46,772.00	60,755.00	(13,983.00)	50,418.00	250,696.00	303,775.00	(53,079.00)	729,062.00	223,173.00
HUD Rent Subsidy	91,125.00	83,669.00	7,456.00	83,368.00	434,712.00	418,345.00	16,367.00	1,004,035.00	403,868.00
Interest & Investment Income	3,647.78	5,667.00	(2,019.22)	3,942.79	26,207.67	28,335.00	(2,127.33)	68,000.00	21,624.24
Other Income	7,378.84	39.00	7,339.84	0.00	7,544.84	195.00	7,349.84	462.00	332.00
<b>TOTAL REVENUE</b>	<b>148,923.62</b>	<b>150,130.00</b>	<b>(1,206.38)</b>	<b>137,728.79</b>	<b>719,160.51</b>	<b>750,650.00</b>	<b>(31,489.49)</b>	<b>1,801,559.00</b>	<b>648,997.24</b>
<b>EXPENSES</b>									
Salaries & Wages	58,487.77	55,649.00	2,838.77	37,204.45	215,099.30	204,041.00	11,058.30	482,279.00	174,904.33
Taxes & Benefits	10,197.18	11,219.00	(1,021.82)	11,794.92	51,992.68	49,035.00	2,957.68	116,987.00	44,850.75
Rent Expense	2,482.00	2,482.00	0.00	2,482.00	12,410.00	12,410.00	0.00	29,784.00	12,410.00
Communications & Utilities	15,034.35	16,511.00	(1,476.65)	15,528.58	80,918.81	82,555.00	(1,636.19)	198,127.00	75,304.50
Insurance	10,170.63	7,654.00	2,516.63	6,560.69	51,898.26	38,270.00	13,628.26	91,849.00	37,874.50
Real Estate Taxes	8,900.00	10,079.00	(1,179.00)	10,750.00	44,500.00	50,395.00	(5,895.00)	120,954.00	53,750.00
Office & Security Supplies	202.35	877.00	(674.65)	361.52	2,962.08	4,385.00	(1,422.92)	10,532.00	4,803.98
Maintenance, Supplies & Repairs	15,490.84	13,710.00	1,780.84	9,358.06	78,934.94	68,550.00	10,384.94	164,513.00	57,644.07
Professional/Contract Services	37,805.51	26,389.00	11,416.51	24,313.66	172,889.65	134,795.00	38,094.65	319,536.00	123,747.19
Other Admin Expense	1,274.28	1,298.00	(23.72)	1,689.44	6,027.06	6,493.00	(465.94)	15,573.00	2,940.91
Audit Expense	0.00	0.00	0.00	0.00	13,100.00	12,000.00	1,100.00	19,500.00	14,145.00
Interest Expense	3,200.06	3,333.00	(132.94)	3,280.44	16,069.21	16,665.00	(595.79)	40,000.00	16,466.00
<b>TOTAL EXPENSES</b>	<b>163,244.97</b>	<b>149,201.00</b>	<b>14,043.97</b>	<b>123,323.76</b>	<b>746,801.99</b>	<b>679,594.00</b>	<b>67,207.99</b>	<b>1,609,634.00</b>	<b>618,841.23</b>
<b>CHANGE IN NET ASSETS BEFORE DEPRECIATION</b>	<b>(14,321.35)</b>	<b>929.00</b>	<b>(15,250.35)</b>	<b>14,405.03</b>	<b>(27,641.48)</b>	<b>71,056.00</b>	<b>(98,697.48)</b>	<b>191,925.00</b>	<b>30,156.01</b>
<b>NON-OPERATING EXPENSES</b>									
6600 Depreciation Expense	65,589.67	65,167.00	422.67	65,002.51	328,178.72	325,835.00	2,343.72	782,000.00	325,012.55
6825 Interest - 2nd Mortgage	1,416.16	1,416.00	0.16	1,416.16	7,080.80	7,080.00	0.80	16,993.00	7,080.80
6830 Interest - Other Notes Payable	10,967.81	10,500.00	467.81	10,476.57	54,839.05	52,500.00	2,339.05	126,000.00	52,382.85
7141 Interst - Seller Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<u>77,973.64</u>	<u>77,083.00</u>	<u>890.64</u>	<u>76,895.24</u>	<u>390,098.57</u>	<u>385,415.00</u>	<u>4,683.57</u>	<u>924,993.00</u>	<u>384,476.20</u>
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>77,973.64</b>	<b>77,083.00</b>	<b>890.64</b>	<b>76,895.24</b>	<b>390,098.57</b>	<b>385,415.00</b>	<b>4,683.57</b>	<b>924,993.00</b>	<b>384,476.20</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>(92,294.99)</b>	<b>(76,154.00)</b>	<b>(16,140.99)</b>	<b>(62,490.21)</b>	<b>(417,740.05)</b>	<b>(314,359.00)</b>	<b>(103,381.05)</b>	<b>(733,068.00)</b>	<b>(354,320.19)</b>

Vacancies 16 11%  
4 - Efficiencies; 1 - One Bedroom; 5 - Two Bedrooms; 5 - Three Bedrooms; 1 - Five Bedrooms

Rental revenue is down as result of mix of units that are vacant (higher priced units have more vacant than normal)  
Salaries and Wages - reallocated Pat's salary to be higher percentage housing, reduce ONS allocation  
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  
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 05/31/2024	Prior Period 04/30/2024	Prior Year End 12/31/2023
<b>Current Assets</b>			
Cash in Bank	75,491.44	78,976.20	129,666.12
Account Receivables	46,904.25	50,150.92	43,941.09
Prepaid Expense	25,579.86	26,169.00	17,731.11
<b>Total Current Assets</b>	<b>147,975.55</b>	<b>155,296.12</b>	<b>191,338.32</b>
<b>Other Assets</b>			
Real Estate Tax Escrow	63,646.31	53,641.31	59,351.03
Reserve for Replacement	470,548.65	463,419.85	487,481.61
Operating Reserves	870,027.77	867,090.09	855,530.95
Revenue Deficit Reserves	287,977.68	287,005.31	283,179.26
Deferred Loan & Compliance Fees	35,568.01	36,214.72	38,801.56
<b>Total Other Assets</b>	<b>1,727,768.42</b>	<b>1,707,371.28</b>	<b>1,724,344.41</b>
<b>Fixed Assets</b>			
Fixed Assets	15,700,502.48	15,700,502.48	15,685,566.23
Less: Accumulated Depreciation	(10,961,939.74)	(10,894,491.99)	(10,625,170.55)
<b>Total Fixed Assets</b>	<b>4,738,562.74</b>	<b>4,806,010.49</b>	<b>5,060,395.68</b>
<b>TOTAL ASSETS</b>	<b>6,614,306.71</b>	<b>6,668,677.89</b>	<b>6,976,078.41</b>
<b>Current Liabilities</b>			
Accounts Payable	13,897.90	7,258.87	19,017.01
Due to ONS	37,995.50	37,234.48	11,156.64
Accrued Expenses	2,001,232.31	1,975,742.58	1,920,488.66
Tenant Security Deposits	43,278.00	42,981.00	44,761.00
<b>Total Current Liabilities</b>	<b>2,096,403.71</b>	<b>2,063,216.93</b>	<b>1,995,423.31</b>
<b>Long Term Liabilities</b>			
Flex Subsidy Loans	1,329,040.13	1,327,950.88	1,323,593.88
Notes Payable	5,597,995.95	5,599,129.86	5,603,593.22
<b>Total Long Term Liabilities</b>	<b>6,927,036.08</b>	<b>6,927,080.74</b>	<b>6,927,187.10</b>
<b>TOTAL LIABILITIES</b>	<b>9,023,439.79</b>	<b>8,990,297.67</b>	<b>8,922,610.41</b>
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	(462,601.08)	(375,087.78)	(2.35)
<b>TOTAL NET ASSETS</b>	<b>(2,409,133.08)</b>	<b>(2,321,619.78)</b>	<b>(1,946,532.00)</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>6,614,306.71</b>	<b>6,668,677.89</b>	<b>6,976,078.41</b>

Due to ONS continues to increase, need to keep an eye on this and pay down as cash available

# Oakridge Neighborhood Assoc Phase II LP

## Income Statement - Comparative Summary

	Current Period			PY Period	Current Year-to-Date			Annual Bdgt	Prior YTD
	Actual	Budget	Change	Actual	Actual	Budget	Change	2024	Actual
	05/31/2024	Budget	Inc/(dec)	05/31/2023	05/31/2024	Budget	Inc/(dec)	2024	05/31/2023
<b>REVENUE</b>									
Tenant Rent Revenue	47,458.00	48,541.00	(1,083.00)	45,075.00	251,860.00	242,705.00	9,155.00	582,494.00	238,324.00
HUD Rent Subsidy	95,979.00	88,682.00	7,297.00	91,891.00	436,830.00	443,410.00	(6,580.00)	1,064,175.00	433,637.00
Interest & Investment Income	3,910.05	5,750.00	(1,839.95)	3,979.48	27,239.49	28,750.00	(1,510.51)	69,000.00	21,776.90
Other Income	7,416.29	289.00	7,127.29	0.00	7,731.38	1,445.00	6,286.38	3,470.00	320.00
<b>TOTAL REVENUE</b>	<b>154,763.34</b>	<b>143,262.00</b>	<b>11,501.34</b>	<b>140,945.48</b>	<b>723,660.87</b>	<b>716,310.00</b>	<b>7,350.87</b>	<b>1,719,139.00</b>	<b>694,057.90</b>
<b>EXPENSES</b>									
Salaries & Wages	58,185.25	56,572.00	1,613.25	38,168.59	218,443.19	207,432.00	11,011.19	490,294.00	184,602.07
Taxes & Benefits	10,534.30	11,677.00	(1,142.70)	12,867.62	53,679.57	50,765.00	2,914.57	121,073.00	50,101.86
Rent Expense	2,482.00	2,482.00	0.00	2,482.00	12,410.00	12,410.00	0.00	29,784.00	12,410.00
Communications & Utilities	10,645.84	13,133.00	(2,487.16)	12,435.02	53,613.75	65,665.00	(12,051.25)	157,586.00	62,642.19
Insurance	10,170.63	7,654.00	2,516.63	6,560.69	51,898.26	38,270.00	13,628.26	91,849.00	37,874.51
Real Estate Taxes	6,475.00	7,784.00	(1,309.00)	8,350.00	32,375.00	38,920.00	(6,545.00)	93,410.00	41,750.00
Office & Security Supplies	223.16	877.00	(653.84)	322.75	3,333.90	4,385.00	(1,051.10)	10,532.00	5,143.82
Maintenance, Supplies & Repairs	15,202.11	13,251.00	1,951.11	12,971.75	133,524.20	66,255.00	67,269.20	159,012.00	53,874.73
Professional/Contract Services	39,099.15	24,351.00	14,748.15	24,543.08	167,882.51	124,605.00	43,277.51	295,061.00	125,178.63
Other Admin Expense	1,399.72	1,070.00	329.72	1,352.74	6,074.11	5,350.00	724.11	12,850.00	3,846.64
Audit Expense	0.00	0.00	0.00	0.00	14,100.00	12,000.00	2,100.00	19,500.00	14,545.00
Interest Expense	3,367.83	3,455.00	(87.17)	3,453.32	16,938.77	17,275.00	(336.23)	41,455.00	17,320.16
<b>TOTAL EXPENSES</b>	<b>157,784.99</b>	<b>142,306.00</b>	<b>15,478.99</b>	<b>123,507.56</b>	<b>764,273.26</b>	<b>643,332.00</b>	<b>120,941.26</b>	<b>1,522,406.00</b>	<b>609,289.61</b>
<b>CHANGE IN NET ASSETS BEFORE DEPRECIATION</b>	<b>(3,021.65)</b>	<b>956.00</b>	<b>(3,977.65)</b>	<b>17,437.92</b>	<b>(40,612.39)</b>	<b>72,978.00</b>	<b>(113,590.39)</b>	<b>196,733.00</b>	<b>84,768.29</b>
<b>NON-OPERATING EXPENSES</b>									
Depreciation Expense	67,447.75	66,417.00	1,030.75	66,246.17	336,769.19	332,085.00	4,684.19	797,000.00	331,230.85
Interest - 2nd Mortgage	1,531.50	1,533.00	(1.50)	1,531.49	7,657.50	7,665.00	(7.50)	18,400.00	7,657.45
Interest - Other Notes Payable	15,512.40	14,800.00	712.40	14,795.37	77,562.00	74,000.00	3,562.00	177,600.00	73,976.85
Interst - Seller Note	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	84,491.65	82,750.00	1,741.65	82,573.03	421,988.69	413,750.00	8,238.69	993,000.00	412,865.15
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>84,491.65</b>	<b>82,750.00</b>	<b>1,741.65</b>	<b>82,573.03</b>	<b>421,988.69</b>	<b>413,750.00</b>	<b>8,238.69</b>	<b>993,000.00</b>	<b>412,865.15</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>(87,513.30)</b>	<b>(81,794.00)</b>	<b>(5,719.30)</b>	<b>(65,135.11)</b>	<b>(462,601.08)</b>	<b>(340,772.00)</b>	<b>(121,829.08)</b>	<b>(796,267.00)</b>	<b>(328,096.86)</b>

Vacancies 11 7%  
 3 - Efficiencies; 1 - One Bedroom; 3 - Two Bedrooms; 4 - Three Bedrooms

Salaries and Wages - reallocated Pat's salary to be higher percentage housing, reduce ONS allocation  
 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; had water valve break required \$60,000 repair  
 Professional services - spending more on Signal contract than budgeted, also costs related to inspections

# Silver Oaks Associates, LP

## Balance Sheet HUD

	Current Period 05/31/2024	Prior Period 04/30/2024	Prior Year End 12/31/2023
<b>Current Assets</b>			
Cash in Bank	26,382.39	28,119.83	33,182.44
Account Receivables	1,434.03	1,495.40	508.66
Prepaid Expense	7,836.82	8,005.39	5,964.70
<b>Total Current Assets</b>	<b>35,653.24</b>	<b>37,620.62</b>	<b>39,655.80</b>
<b>Other Assets</b>			
Reserve for Replacement	113,137.87	111,732.90	106,127.87
Operating Reserves	132,446.12	132,334.03	131,890.22
Deferred Loan & Compliance Fees	19,759.15	19,843.59	20,181.35
<b>Total Other Assets</b>	<b>265,343.14</b>	<b>263,910.52</b>	<b>258,199.44</b>
<b>Fixed Assets</b>			
Fixed Assets	6,604,571.86	6,604,571.86	6,600,469.58
Less: Accumulated Depreciation	(2,198,684.01)	(2,182,169.66)	(2,116,112.50)
<b>Total Fixed Assets</b>	<b>4,405,887.85</b>	<b>4,422,402.20</b>	<b>4,484,357.08</b>
<b>TOTAL ASSETS</b>	<b>4,706,884.23</b>	<b>4,723,933.34</b>	<b>4,782,212.32</b>
<b>Current Liabilities</b>			
Accounts Payable	907.59	4,984.49	4,777.27
Due to ONS	8,031.83	8,789.76	2,534.69
Accrued Expenses	143,573.07	141,777.35	144,137.47
Tenant Security Deposits	8,400.00	8,400.00	8,000.00
<b>Total Current Liabilities</b>	<b>160,912.49</b>	<b>163,951.60</b>	<b>159,449.43</b>
<b>Long Term Liabilities</b>			
Notes Payable	881,659.00	882,801.75	887,372.75
<b>Total Long Term Liabilities</b>	<b>881,659.00</b>	<b>882,801.75</b>	<b>887,372.75</b>
<b>TOTAL LIABILITIES</b>	<b>1,042,571.49</b>	<b>1,046,753.35</b>	<b>1,046,822.18</b>
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	(71,077.40)	(58,210.15)	1.14
<b>TOTAL NET ASSETS</b>	<b>3,664,312.74</b>	<b>3,677,179.99</b>	<b>3,735,390.14</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>4,706,884.23</b>	<b>4,723,933.34</b>	<b>4,782,212.32</b>

## Silver Oaks Associates, LP

### Income Statement - Comparative Summary

	Current Period			PY Period	Current Year-to-Date			Annual Bdgt	Prior YTD
	Actual	Budget	Change	Actual	Actual	Budget	Change	2024	Actual
	05/31/2024		Inc/(dec)	05/31/2023	05/31/2024		Inc/(dec)		05/31/2023
<b>REVENUE</b>									
Tenant Rent Revenue	28,401.00	28,190.00	211.00	26,244.00	138,246.00	140,950.00	(2,704.00)	338,283.00	132,644.00
Interest & Investment Income	206.76	209.00	(2.24)	210.11	1,014.40	1,045.00	(30.60)	2,500.00	1,120.07
Other Income	0.00	4.00	(4.00)	0.00	75.00	20.00	55.00	50.00	0.00
<b>TOTAL REVENUE</b>	<b>28,607.76</b>	<b>28,403.00</b>	<b>204.76</b>	<b>26,454.11</b>	<b>139,335.40</b>	<b>142,015.00</b>	<b>(2,679.60)</b>	<b>340,833.00</b>	<b>133,764.07</b>
<b>EXPENSES</b>									
Salaries & Wages	7,348.98	7,379.00	(30.02)	4,652.84	26,745.66	27,047.00	(301.34)	63,927.00	23,513.20
Taxes & Benefits	1,412.08	1,447.00	(34.92)	1,262.83	6,687.34	6,215.00	472.34	14,805.00	6,212.79
Rent Expense	998.93	987.00	11.93	977.24	4,994.65	4,935.00	59.65	11,844.00	4,886.20
Communications & Utilities	4,461.40	5,818.00	(1,356.60)	5,291.83	23,931.02	29,090.00	(5,158.98)	69,817.00	29,731.41
Insurance	3,325.60	2,515.00	810.60	2,176.81	14,575.04	12,575.00	2,000.04	30,176.00	12,194.44
Real Estate Taxes	350.00	350.00	0.00	592.50	1,750.00	1,750.00	0.00	4,200.00	2,962.50
Office & Security Supplies	216.71	818.00	(601.29)	0.62	724.27	4,090.00	(3,365.73)	9,820.00	825.62
Maintenance, Supplies & Repairs	2,589.63	3,396.00	(806.37)	4,469.08	14,987.15	16,980.00	(1,992.85)	40,764.00	17,465.75
Professional/Contract Services	3,748.10	3,808.00	(59.90)	6,600.85	22,733.83	20,288.00	2,445.83	46,946.00	23,865.43
Other Admin Expense	262.29	227.00	35.29	126.36	1,352.63	1,135.00	217.63	2,714.00	1,049.79
Audit Expense	0.00	0.00	0.00	0.00	8,125.00	7,600.00	525.00	11,600.00	9,150.00
Interest Expense	84.44	84.00	0.44	84.44	422.20	420.00	2.20	1,013.00	422.20
<b>TOTAL EXPENSES</b>	<b>24,798.16</b>	<b>26,829.00</b>	<b>(2,030.84)</b>	<b>26,235.40</b>	<b>127,028.79</b>	<b>132,125.00</b>	<b>(5,096.21)</b>	<b>307,626.00</b>	<b>132,279.33</b>
<b>CHANGE IN NET ASSETS BEFORE DEPRECIATION</b>	<b>3,809.60</b>	<b>1,574.00</b>	<b>2,235.60</b>	<b>218.71</b>	<b>12,306.61</b>	<b>9,890.00</b>	<b>2,416.61</b>	<b>33,207.00</b>	<b>1,484.74</b>
<b>NON-OPERATING EXPENSES</b>									
Depreciation Expense	16,514.35	17,917.00	(1,402.65)	17,754.13	82,571.51	89,585.00	(7,013.49)	215,000.00	88,770.65
Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest - Other Notes Payable	162.50	162.00	0.50	162.50	812.50	810.00	2.50	1,950.00	812.50
	16,676.85	18,079.00	(1,402.15)	17,916.63	83,384.01	90,395.00	(7,010.99)	216,950.00	89,583.15
<b>TOTAL NON-OPERATING EXPENSES</b>	<b>16,676.85</b>	<b>18,079.00</b>	<b>(1,402.15)</b>	<b>17,916.63</b>	<b>83,384.01</b>	<b>90,395.00</b>	<b>(7,010.99)</b>	<b>216,950.00</b>	<b>89,583.15</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>(12,867.25)</b>	<b>(16,505.00)</b>	<b>3,637.75</b>	<b>(17,697.92)</b>	<b>(71,077.40)</b>	<b>(80,505.00)</b>	<b>9,427.60</b>	<b>(183,743.00)</b>	<b>(88,098.41)</b>

Vacancies 0 0%

**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)	July (Forecast)	August (Forecast)	September (Forecast)	October (Forecast)	November (Forecast)	December (Forecast)
<b>A. Cash (Operating &amp; Designated), E</b>	\$532,418	\$567,269	\$414,686	\$414,686	\$262,039	\$262,039	\$315,382	\$315,382	\$400,735	\$407,420	\$352,120	\$258,455	\$268,900	\$200,565	-\$9,795
<b>Sources of Cash:</b>															
WIC rental income	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400
Contributions: Corp/Individual	\$8,163	\$8,850	\$3,000	\$17,357	\$3,000	\$7,976	\$3,000	\$3,400	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$25,000
Contributions: Board	\$306	\$5,299	\$5,000	\$7,519	\$4,000	\$1,055	\$2,000	\$689	\$1,000	\$1,000	\$1,000	\$5,000	\$1,000	\$1,500	\$2,500
Grants & Subsidies	\$261,968	\$261,027	\$161,000	\$228,262	\$270,800	\$197,885	\$131,800	\$351,535	\$349,605	\$421,800	\$137,800	\$207,800	\$157,800	\$157,800	\$277,800
Interest income	\$220	\$157	\$150	\$133	\$145	\$136	\$50	\$187	\$115	\$160	\$140	\$150	\$125	\$50	\$45
Program Fees & Tuition	\$33,832	\$43,684	\$38,800	\$42,262	\$38,800	\$39,277	\$44,500	\$42,096	\$40,000	\$40,000	\$40,000	\$50,000	\$50,000	\$50,000	\$50,000
Special Event Income	\$0	\$2,600	\$12,400	\$8,728	\$37,000	\$47,507	\$10,000	\$2,650	\$0	\$17,000	\$61,000	\$58,000	\$5,000	\$2,000	\$0
Reimbursement from Housing	\$136,145	\$141,429	\$205,000	\$173,579	\$160,000	\$108,946	\$160,000	\$223,452	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000
LOC advances	\$0	\$0	\$40,000	\$40,000	\$0	\$125,000	\$100,000	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$1,639	\$3,169	\$25,500	\$26,491	\$125,500	\$131,172	\$500	\$14,900	\$500	\$500	\$500	\$500	\$500	\$500	\$500
<b>B. Total Sources of Cash</b>	<b>\$442,673</b>	<b>\$466,616</b>	<b>\$491,250</b>	<b>\$544,730</b>	<b>\$639,645</b>	<b>\$659,354</b>	<b>\$452,250</b>	<b>\$739,309</b>	<b>\$555,120</b>	<b>\$644,360</b>	<b>\$404,340</b>	<b>\$485,350</b>	<b>\$378,325</b>	<b>\$375,750</b>	<b>\$516,245</b>
<b>Uses of Cash:</b>															
Wages and Taxes	\$257,215	\$258,083	\$258,000	\$253,422	\$258,000	\$244,563	\$387,000	\$358,457	\$294,000	\$294,000	\$294,000	\$258,000	\$258,000	\$387,000	\$258,000
Benefits	\$50,395	\$93,878	\$74,835	\$79,157	\$75,185	\$77,145	\$76,440	\$70,432	\$74,835	\$75,185	\$74,835	\$74,835	\$75,185	\$76,440	\$74,835
Telephone and Utilities	\$5,896	\$6,540	\$6,670	\$6,292	\$6,670	\$6,106	\$6,670	\$5,316	\$6,670	\$6,670	\$6,670	\$6,670	\$6,670	\$6,670	\$6,670
Prop & Liab Insurance	\$0	\$34	\$94,000	\$98,532	\$34,000	\$33,126	\$34,000	\$27,707	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000
Repairs, Maintenance, Supplies	\$25,161	\$25,046	\$13,700	\$11,368	\$17,305	\$1,805	\$13,700	\$15,901	\$16,000	\$17,305	\$16,000	\$16,000	\$17,305	\$16,000	\$16,000
Program Services	\$778	\$12,345	\$14,530	\$12,779	\$14,530	\$18,813	\$21,000	\$16,107	\$37,000	\$22,000	\$22,000	\$22,000	\$15,000	\$20,000	\$22,000
Contract Services	\$48,190	\$20,731	\$18,430	\$19,752	\$20,080	\$54,057	\$36,430	\$20,291	\$36,430	\$28,000	\$28,000	\$28,000	\$28,000	\$28,000	\$28,000
Special Event Expenses	\$0	\$0	\$2,000	\$377	\$20,000	\$18,020	\$1,500	\$783	\$0	\$7,500	\$2,500	\$21,900	\$0	\$5,500	\$0
Marketing & Communications	\$15,323	\$4,013	\$2,500	\$1,458	\$2,500	\$200	\$2,500	\$5,524	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Other General Admin	\$3,197	\$3,396	\$3,000	\$2,338	\$3,000	\$6,518	\$3,000	\$7,438	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
LOC payoff	\$0	\$0	\$60,000	\$60,000	\$0	\$125,000	\$0	\$0	\$0	\$200,000	\$0	\$0	\$0	\$0	\$0
Credit Card	\$1,667	\$7,149	\$5,000	\$4,059	\$5,000	\$3,962	\$5,000	\$0	\$20,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Fixed Assets	\$0	\$187,985	\$0	\$0	\$0	\$16,697	\$0	\$120,000	\$6,000	\$0	\$0	\$0	\$0	\$0	\$0
Audit & Tax Return	\$0	\$0	\$0	\$500	\$5,000	\$0	\$15,000	\$6,000	\$0	\$2,500	\$7,500	\$1,000	\$0	\$0	\$0
RACI - transfer to Polk Co.	\$0	\$0	\$22,342	\$22,342	\$0	\$0	\$0	\$0	\$16,000	\$0	\$0	\$0	\$0	\$0	\$0
Principal Charity Classic	\$0	\$0	\$125,000	\$125,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>C. Total Uses of Cash:</b>	<b>\$407,822</b>	<b>\$619,199</b>	<b>\$700,007</b>	<b>\$697,377</b>	<b>\$461,270</b>	<b>\$606,012</b>	<b>\$602,240</b>	<b>\$653,956</b>	<b>\$548,435</b>	<b>\$699,660</b>	<b>\$498,005</b>	<b>\$474,905</b>	<b>\$446,660</b>	<b>\$586,110</b>	<b>\$452,005</b>
<b>D. Change in Cash During the Month</b>	<b>\$34,851</b>	<b>-\$152,583</b>	<b>-\$208,757</b>	<b>-\$152,646</b>	<b>\$178,375</b>	<b>\$53,342</b>	<b>-\$149,990</b>	<b>\$85,353</b>	<b>\$6,685</b>	<b>-\$55,300</b>	<b>-\$93,665</b>	<b>\$10,445</b>	<b>-\$68,335</b>	<b>-\$210,360</b>	<b>\$64,240</b>
<b>Ending Cash Balance (A + D)</b>	<b>\$567,269</b>	<b>\$414,686</b>	<b>\$205,929</b>	<b>\$262,039</b>	<b>\$440,414</b>	<b>\$315,382</b>	<b>\$165,392</b>	<b>\$400,735</b>	<b>\$407,420</b>	<b>\$352,120</b>	<b>\$258,455</b>	<b>\$268,900</b>	<b>\$200,565</b>	<b>-\$9,795</b>	<b>\$54,445</b>



## OAKRIDGE NEIGHBORHOOD SERVICES BOARD RESOLUTION

Whereas, Homes of Oakridge Human Services, Inc., dba as Oakridge Neighborhood Services created a Designated Agency Fund with the Community Foundation of Greater Des Moines (Foundation) on October 31, 2000; and

Whereas, on October 31, 2000 Oakridge Neighborhood Services entered into an agreement with the Foundation for the investment and management of funds on behalf of said organization; and

Whereas, at regular meeting of the Board of Directors held on June 26, 2024, the Oakridge Neighborhood Board approved this resolution requesting an additional distribution in an amount not to exceed \$150,000 to provide operating cash to meet the cash flow requirements of the organization; and

Whereas, Section 4, Subsection C of the agreement requires a resolution authorizing the withdrawal of funds above and beyond the “spending formula” which is currently 5% of the fund balance on December 31 of the previous year; and

Whereas, the action resulting from this resolution will meet all requirements of the agreement and provide proof of the Board’s action and intent regarding the fund.

Now therefore, be it resolved that the Oakridge Neighborhood Services Board authorizes its Interim CEO, Kristin Clayton, to execute all documents necessary in executing withdrawals from the Foundation.

Passed this 26<sup>th</sup> day of June 2024.

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**Dr. Andrea McGuire, Board President or**

**Skylar Mayberry-Mayes, Vice President**

**Oakridge Neighborhood Services**