

RIVERSIDE URBAN RENEWAL LIMITED PARTNERSHIP
(A New Jersey Limited Partnership)
NJHMFA PROJECT NO. 1328

Supplemental Data Required by the New Jersey Housing and Mortgage Finance Agency

Annual Calculation of Allowable Net Profit and Excess Profit Change

As of December 31, 2021 and 2020

Urban Renewal Entity: RIVERSIDE URBAN RENEWAL LIMITED PARTNERSHIP
Annual Calculation of Allowable Net Profit and Excess Profit Change
per N.J.S.A. 40I20-3(a) and (c) for the fiscal years ending 2021 and 2020

	2021	2020
<u>Gross revenue:</u>		
(1) Total gross revenue per audited Statement of Operations	\$ 1,069,970	\$ 1,049,711
Adjustments:		
(2) Insurance, operating and maintenance expenses paid by tenant which are ordinarily paid by a landlord	-	-
(3) Vacancy reserves in excess of the allowable reserve of 10% of Gross Revenues	-	-
(4) Rental income from an affiliate related to the Project	-	-
(5) Adjusted total gross revenue (Sum of (1) through (4))	1,069,970	1,049,711
<u>Expenses:</u>		
(6) Total expenses per audited Statement of Operations <i>(The statutes of N.J.S.A. 40A:20-15 do not expressly identify what items are to be deducted from gross revenues. City's position is that these statutes be read in pari-materia with N.J.S.A.)</i>	1,334,657	1,371,696
Adjustments:		
(7) Depreciation or obsolescence	317,350	307,812
(8) Interest on debt, except interest which is part of debt service	62,880	60,783
(9) Income taxes	-	-
(10) Salaries, bonuses, or compensation paid, directly or indirectly, to Directors, Management, Officers, Stockholders, Partners or other person holding any proprietary ownership interest in the	-	-
(11) Payments for services rendered in excess of reasonable and customary payments to an affiliate	-	-
(12) Amortization in excess of allowable reserve	-	-
(13) Adjusted total expenses (Line (6) less lines (7) through (12))	954,427	1,003,101
(14) Statutory net profit (Line (5) less (13))	115,543	46,610
(15) Less allowable profit (allowable profit 9 3/4% (per financial agreement) x total project cost (Line	1,351,503	1,351,503
(16) Excess service charge (Line 14 less (15) (please remit to the City within 90 days of fiscal year end with a copy of this report)	(1,235,960)	(1,304,893)
(17) Total project cost (per "Computation of total project cost per N.J.S.A. 40A: 20-3(h)" form)	\$ 13,861,572	\$ 13,861,572

6/2/22 

See independent auditor's report.