

TCB Lord Stirling Urban Renewal Limited Partnership
(A New Jersey Limited Partnership)
HUD PROJECT NO. 031-EE060

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

Annual Calculation of Allowable Net Profit and Excess Profit Change

As of December 31, 2021

Urban Renewal Entity: TCB LORD STIRLING 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 year ending: 2021

Gross revenue:

\$ 541,801

(1) Total gross revenue per audited Statement of Operations

Adjustments:

(2) Insurance, operating and maintenance expenses paid by tenant which are ordinarily paid by a landlord

3,954

(3) Vacancy reserves in excess of the allowable reserve of 10% of Gross Revenues

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(4) Rental income from an affiliate related to the Project

545,755

(5) Adjusted total gross revenue (Sum of (1) through (4))

Expenses:

1,167,760

(6) Total expenses per audited Statement of Operations
(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. 40A: 20-13)

Adjustments:

299,521

(7) Depreciation or obsolescence

419,758

(8) Interest on debt, except interest which is part of debt service

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(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 property.

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(11) Payments for services rendered in excess of reasonable and customary payments to an affiliate or related party

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(12) Amortization in excess of allowable reserve

448,481

(13) Adjusted total expenses (Line (6) less lines (7) through (12))

97,274

(14) Statutory net profit (Line (5) less (13))

931,030

(15) Less allowable profit (allowable profit 9 3/4% (per financial agreement) x total project cost (Line 17))

(833,756)

(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)

\$ 9,549,023

(17) Total project cost (per "Computation of total project cost per N.J.S.A. 40A: 20-3(h)" form)

See independent auditor's report.

6/20/21


TCB LORD STIRLING URBAN RENEWAL LIMITED PARTNERSHIP
(A New Jersey Limited Partnership)
HUD PROJECT NO. 031-EE060

Mortgagors' and General Partner's Certificate

December 31, 2021

I hereby certify that I have examined the accompanying financial statements and supplemental data of TCB Lord Stirling Urban Renewal Limited Partnership and to the best of my knowledge and belief, the same is complete and accurate.

In addition, I hereby certify that for the fiscal year ended December 31, 2021, there has been no change in the general partner of TCB Lord Stirling Urban Renewal Limited Partnership.

DocuSigned by:

D. Morgan Wilson

General Partner

March 29, 2022

Date

TCB LORD STIRLING URBAN RENEWAL LIMITED PARTNERSHIP
(A New Jersey Limited Partnership)
HUD PROJECT NO. 031-EE060

Management Agent's Certification

December 31, 2021

We hereby certify that we have examined the accompanying financial statements and supplemental data of TCB Lord Stirling Urban Renewal Limited Partnership, HUD Project No. 031-EE060 and, to the best of our knowledge and belief, the same is complete and accurate.

The Community Builders, Inc.

DocuSigned by:

D. Morgan Wilson

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Signature

Authorized Agent

Title

March 29, 2022

Date

Employer Identification Number 04-2324773

TCB LORD STIRLING URBAN RENEWAL LIMITED PARTNERSHIP
(A New Jersey Limited Partnership)
HUD PROJECT NO. 031-EE060

Independent Auditor's Information

December 31, 2021

Firm Name and Address:

CohnReznick, LLP
Ten Forbes West
Braintree, MA 02184-2696

Firm Telephone Number:

781-380-3520

Lead Auditor:

James Matzdorff, CPA

**Firm Federal
Identification Number:**

22-1478099