Position 3

Form RD3560-7
(Rev. 05-06)

Multiple Family Housing Project Budget/Utility Allowance

FORM APPROVED
OMB NO. 0575-0189

PROJECT NAME	BORROWER NAME	BORROWER ID AND PROJECT NO.
Greenspire I/II Apartments	Stoughton Housing Authority	**58-013-093933423**
Loan/Transfer Amount$	Note Rate Payment$	IC Payment$

Reporting Period	Budget Type	Project Rental Type	Profit Type	The following utilities are master metered:	I hereby request ____ units of RA. Current number of RA units: .
X Annual Quarterly Monthly	Initial X Regular Repor Rent Change SMR Other Servicin	Family X Elderly Congregate Group Home Mixed LH	Full Profit Limited Profit X Non-Profit	X Electricity Gas X Water X Sewer Trash Other:	Brrower Accounting Method: Cash X Accrual

PART I - CASH FLOW STATEMENT

	CURRENT BUDGET	Projected	PROPOSED BUDGET	COMMENTS or (YTD)
BEGINNING DATES>	(01/01/20)	2020	(01/01/21)	(- -)
ENDING DATES>	(12/31/20)		(12/31/21)	(- -)
OPERATIONAL CASH SOURCES				
1. RENTAL INCOME	394,368	394,368	407,424	
2. RHS RENTAL ASSISTANCE RECEIVED				
3. APPLICATION FEES RECEIVED				
4. LAUNDRY AND VENDING	3,200	3,062	3,200	
5. INTEREST INCOME	5	441	5	Operations only
6. TENANT CHARGES	350	149	200	Consistent NSF/Late fees
7. OTHER - PROJECT SOURCES				
8. LESS *(Vacancy and Contingency Allowance)*	(19718)	(16991)	(20371)	5% vacancy
9. LESS *(Agency Approved Incentive Allowance)*				
10. SUB-TOTAL *[(1 thru 7) - (8 & 9)]*	378,205	381,029	390,458	
NON-OPERATIONAL CASH SOURCES				
11. CASH - NON PROJECT				
12. AUTHORIZED LOAN *(Non-RHS)*				
13. TRANSFER FROM RESERVE	218,664		389,586	
14. SUB-TOTAL *(11 thru 13)*	218,664	0	389,586	
15. **TOTAL CASH SOURCES** *(10+14)*	596,869	381,029	780,044	
OPERATIONAL CASH USES				
16. TOTAL O & M EXPENSES *(From Part II)*	286,179	302,042	309,718	
17. RHS DEBT PAYMENT	36,543	9,239	9,239	**New loan pymt amt**
18. RHS PAYMENT *(Overage)*				
19. RHS PAYMENT *(Late Fee)*				
20. REDUCTION IN PRIOR YEAR PAYABLES				
21. TENANT UTILITY PAYMENTS				
22. TRANSFER TO RESERVE	62,830		64,715	**New reserve amt**
23. RETURN TO OWNER/NP ASSET MGMT. FEE				
24. SUB-TOTAL *(16 thru 23)*	385,552	311,280	383,672	
NON-OPERATIONAL CASH USES				
25. AUTHORIZED DEBT PAYMENT (Non-RHS)				
26 ANNUAL CAPITAL BUDGET *(From Part III, Lines 4 - 6)*	218,664	0	389,586	MPR/CNA
27. MISCELLANEOUS				
28. SUB-TOTAL *(25 thru 27)*	218,664	0	389,586	
29. **TOTAL CASH USES** *(24 + 28)*	604,216	311,280	773,258	
30. **NET CASH (DEFICIT)** *(15-29)*	-7,347	69,749	6,786	excess will go into res acct
CASH BALANCE				
31. BEGINNING CASH BALANCE	95,000	158,430	228,179	
32. ACCRUAL TO CASH ADJUSTMENT				
33. ENDING CASH BALANCE (30+31+32)	87,653	228,179	234,965	

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0033. The time required to complete this information collection is estimated to average 4 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

PART II - OPERATING AND MAINTENANCE EXPENSE SCHEDULE

	CURRENT BUDGET	Projected 2019	PROPOSED BUDGET	COMMENTS or (YTD)
1. MAINTENANCE AND REPAIRS PAYROLL	20,202	19,782	21,021	$19.25 hr/ 30 wk
2. MAINTENANCE AND REPAIRS SUPPLY	5,700	6,696	7,000	
3. MAINTENANCE AND REPAIRS CONTRACT	5,500	4,742	6,000	More contracted help
4. PAINTING	500	195	500	
5. SNOW REMOVAL	10,500	6,104	10,000	
6. ELEVATOR MAINTENANCE/CONTRACT	6,497	13,314	13,260	Elev phones & service
7. GROUNDS	19,413	19,359	20,515	Payroll inc,mowing & fert/weed control
8. SERVICES	7,500	6,086	7,500	MPR costs,salt,pest control,cleaning
9. ANNUAL CAPITAL BUDGET *(From Part V-Operatin*	10,833	34,881	22,772	
10. OTHER OPERATING EXPENSES *(Itemize)*				
11. SUB-TOTAL MAINT. & OPERATING *(1 thru 10)*	86,645	111,158	108,568	
12. ELECTRICITY	28,086	25,133	25,886	3% increase
13. WATER *If master metered check box on front.*	7,777	9,201	9,477	3% increase
14. SEWER	8,182	6,327	6,517	3% increase
15. FUEL *(Oil/Coal/Gas)*				
16. GARBAGE & TRASH REMOVAL	4,125	4,095	4,249	3% increase
17. OTHER UTILITIES				
18. SUB-TOTAL UTILITIES *(12 thru 17)*	48,170	44,756	46,130	
19. SITE MANAGEMENT PAYROLL	20,202	20,786	21,021	$19.25 hr/ 30 wk
20. MANAGEMENT FEE	43,008	41,244	44,544	$58/unit/mo * 64 units
21. PROJECT AUDITING EXPENSE	11,130	9,349	11,830	700.00 increase
22. PROJECT BOOKKEEPING/ACCOUNTING				
23. LEGAL EXPENSES	250	260	250	
24. ADVERTISING	3000	3044	3000	Ads,brochures,expo
25. TELEPHONE & ANSWERING SERVICE	3303	3363	3384	1% increase
26. OFFICE SUPPLIES	700	755	700	$20 max per unit
27. OFFICE FURNITURE & EQUIPMENT				
28. TRAINING EXPENSE	472	99	472	Conferences, seminars
29. HEALTH INS. & OTHER EMP. BENEFITS	1452	1452	1452	
30. PAYROLL TAXES	5,645	4805	5813	Rate adjustment
31. WORKER'S COMPENSATION	2037	1806	2133	Rate adjustment
32. OTHER ADMINISTRATIVE EXPENSES *(Itemize)*	4,200	4143	4200	Cred reports, mileage,softw,rent
33. SUB-TOTAL ADMINISTRATIVE *(19 thru 32)*	95,399	91,104	98,799	23% $93,707
34. REAL ESTATE TAXES	34,090	33316	33,982	2% increase
35. SPECIAL ASSESSMENTS				
36. OTHER TAXES, LICENSES & PERMITS				
37. PROPERTY & LIABILITY INSURANCE	21,500	21344	21984	3% increase
38. FIDELITY COVERAGE INSURANCE	375	365	256	
39. OTHER INSURANCE				
40. SUB-TOTAL TAXES & INSURANCE *(34 thru 39)*	55,965	55,024	56,222	
41. TOTAL O&M EXPENSES *(11+18+33+40)*	286,179	302,042	309,718	

PART III - ACCOUNT BUDGETING/STATUS

	CURRENT BUDGET	Projected 2019	PROPOSED BUDGET	COMMENTS or (YTD)
RESERVE ACCOUNT:				
1. BEGINNING BALANCE	434,536	377,923	434,536	
2. TRANSFER TO RESERVE	61,000	71,300	64,715	
TRANSFER FROM RESERVE:				
3. OPERATING DEFICIT				
4. BUILDING REPAIR & IMPROVEMENTS	103,000		389,586	MPR/CNA
5. EQUIPMENT REPAIR & REPLACEMENTS		14687		
6. OTHER NON-OPERATING EXPENSES				
7. TOTAL *(3 thru 6)*	103,000	14,687	389,586	
8. ENDING BALANCE *[(1+2)-7]*	392,536	434,536	109,665	

GENERAL OPERATING ACCOUNT:*

BEGINNING BALANCE		
ENDING BALANCE		

REAL ESTATE TAX AND INSURANCE ESCROW ACCOUNT:*

BEGINNING BALANCE		
ENDING BALANCE		

TENANT SECURITY DEPOSIT ACCOUNT:*

BEGINNING BALANCE		
ENDING BALANCE		

(*Complete upon submission of actual expenses.)

NUMBER OF APPLICANTS ON THE WAITING LIST		RESERVE ACCT. REQ. BALANCE	
NUMBER OF APPLICANTS NEEDING RA……..		AMOUNT AHEAD/BEHIND……	

PART IV - RENT SCHEDULE AND UTILITY ALLOWANCE

A. CURRENT APPROVED RENTS/UTILITY ALLOWANCE:

UNIT DESCRIPTION			Rental Rates			POTENTIAL INCOME FROM EACH RATE			Utility Allowance
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
1 BR	1040 & 1070	31	439	558	439	163,308	207,576	156,612	$36
1 BR	1070-205	1	439	558		5,268	6,696	0	$36
1 BR	1050 & 1060	32	600	711	600	230,400	273,024	211,968	$37
					PROPOSED RENT TOTALS:	398,976	487,296	368,580	
						BASIC	NOTE	HUD	

B. PROPOSED RENTS - Effective Date: 01/01/2021

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			Utility Allowance
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
1 BR	1040 & 1070	31	448	558	448	166,656	207,576	161,076	$48
1 BR	1070-205	1	448	558		5,376	6,696	0	$48
1 BR	1050 & 1060	32	613	711	613	235,392	273,024	222,336	$46
					PROPOSED RENT TOTALS:	407,424	487,296	383,412	
						BASIC	NOTE	HUD	

C. PROPOSED UTILITY ALLOWANCE - Effective Date: 01/01/21

MONTHLY DOLLAR ALLOWANCES

BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL
1 BR	1040 & 1070	31	$48						$48
1 BR	1070-205	1	$48						$48
1 BR	1050 & 1060	32	$46						$46

PART V - ANNUAL CAPITAL BUDGET, Greenspire I/II

	Proposed Number of Units/Items	Proposed from Reserve	Actual from Reserve	Proposed from Operating	Actual from Operating	Actual Total Cost	Total Actual Units/Items
Appliances:							
Range	7	$4,767		$1,166			
Refrigerator	7	$9,317		$575			
Range Hood	3			$369			
Washers and Dryers	1 set			$1,800			
Other:Disposal	7	$1,183					
Carpet and Vinyl:							
1 BR	7	$32,270		$4,912			
2 BR							
Other: Common area	2	$32,568					
Cabinets:							
Kitchens	7	$42,000					
Bathrooms							
Other:							
Doors:							
Exterior	7	$9,415					
Interior	7	$34,097					
Other: Patio	7	$13,993					
Window Coverings:							
List: Blinds	8			$1,600			
Other:							
Heating and Air Conditioning:							
Htg.-elec. Baseboard							
Air Conditioning							
Other: stairwell heater							
Plumbing:							
Water Heater	1	$4,645					
Bath Sinks/vanity	7	$13,419					
Kitchen Sinks/counte	7	$8,575					
Faucets	7	$952		$300			
Toilets	7	$11,333		$350			
Other: Tub conver	7	$12,033		$1,500			
Major Electrical:							
List: smoke alarms/	7	$1,988					
Other: interior lighting	7	$55,636					
Exterior lighting	8	$11,846					
Structures:							
Windows	7	$18,610		$2,000			
Screens							
Walls: painting/carpe	7	$15,932					
Roofing/Gutters	4			$3,200			
Siding							
Window washing	4			$1,600			
Other: Unit vents	7	$5,180					
Paving:							
Asphalt							
Concrete							
Seal and Stripe							
Other:							
Landscape and Grounds:							
Landscaping	7	$4,800		$2,400			
Lawn Equipment							
Fencing							
Recreation Area							
Signs							
Accessibility features:							
Detail: grab bars	7	$22,015					
Detail:							
Automation Equipment:							
Site Management							
Common Area							
Other: Lift repairs		$19,012					
List: c/a furniture		$4,000		$1,000			
TOTAL CAPITAL EXPENSES:		**$389,586**		**$22,772**			

PART VI -- SIGNATURES, DATES AND COMMENTS

Warning:	Section 1000 of Title 18, United States Code provides: "Whoever, in any matter within the jrisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both.

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THAT THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE

(DATE)

(Signature of Borrower or Borrower's Representative)

(Title)

AGENCY APPROVAL *(Rural Development Approval Official):*	DATE:

COMMENTS: