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 III Apartments	Stoughton Housing Authority	**93933423**
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	Initial	Family	Full Profit	X Electricity Gas	
Quarterly	X Regular Report	X Elderly	Limited Profit	X Water X Sewer	Brrower Accounting Method:
Monthly	Rent Change	Congregate	X Non-Profit	Trash	
	SMR	Group Home		Other:	Cash X Accrual
	Other Servicing	Mixed LH			

PART I - CASH FLOW STATEMENT

	CURRENT BUDGET	Projected Actuals	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	166,584	165,104	174,684	$25 increase
2. RHS RENTAL ASSISTANCE RECEIVED				
3. APPLICATION FEES RECEIVED				
4. LAUNDRY AND VENDING	2,108	249	2,100	
5. INTEREST INCOME	2	1	2	Operations only
6. TENANT CHARGES	100	75	100	Consistent NSF/late fees
7. OTHER - PROJECT SOURCES	2,400	2,400	2,400	Office rent
8. LESS *(Vacancy and Contingency Allowance)*	(8329)	(5327)	(10481)	6% vacancy
9. LESS *(Agency Approved Incentive Allowance)*				
10. SUB-TOTAL *[(1 thru 7) - (8 & 9)]*	162,865	162,502	168,805	
NON-OPERATIONAL CASH SOURCES				
11. CASH - NON PROJECT				
12. AUTHORIZED LOAN *(Non-RHS)*				
13. TRANSFER FROM RESERVE	41,490	26,099	37,650	
14. SUB-TOTAL *(11 thru 13)*	41,490	26,099	37,650	
15. **TOTAL CASH SOURCES** *(10+14)*	204,355	188,601	206,455	
OPERATIONAL CASH USES				
16. TOTAL O & M EXPENSES *(From Part II)*	130,007	116,036	133,666	
17. RHS DEBT PAYMENT	24,662	24,662	24,662	
18. RHS PAYMENT *(Overage)*				
19. RHS PAYMENT *(Late Fee)*				
20. REDUCTION IN PRIOR YEAR PAYABLES				
21. TENANT UTILITY PAYMENTS				
22. TRANSFER TO RESERVE	9,740	9,740	9,740	
23. RETURN TO OWNER/NP ASSET MGMT. FEE				
24. SUB-TOTAL *(16 thru 23)*	164,409	150,438	168,068	
NON-OPERATIONAL CASH USES				
25. AUTHORIZED DEBT PAYMENT (Non-RHS)				
26 ANNUAL CAPITAL BUDGET *(From Part III, Lines 4 - 6)*	41,490	26,099	37,650	
27. MISCELLANEOUS				
28. SUB-TOTAL *(25 thru 27)*	41,490	26,099	37,650	
29. **TOTAL CASH USES** *(24 + 28)*	205,899	176,537	205,718	
30. **NET CASH (DEFICIT)** *(15-29)*	(1,544)	12,065	737	
CASH BALANCE				
31. BEGINNING CASH BALANCE	24,384	27,796	39,861	
32. ACCRUAL TO CASH ADJUSTMENT				
33. ENDING CASH BALANCE (30+31+32)	22,840	39,861	40,598	

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 2018	PROPOSED BUDGET	COMMENTS or (YTD)
1. MAINTENANCE AND REPAIRS PAYROLL	8,658	8,478	9,009	$19.25 per hr/30 per wk
2. MAINTENANCE AND REPAIRS SUPPLY	3,500	2,483	2,700	Maint supplies for repairs/cleaning
3. MAINTENANCE AND REPAIRS CONTRACT	1,500	1,455	1,700	Contracted maint work
4. PAINTING	100	125	150	Touch up work
5. SNOW REMOVAL	6,234	3,924	6,300	Contracted
6. ELEVATOR MAINTENANCE/CONTRACT		526	200	
7. GROUNDS	7,887	8,072	8,138	Increase
8. SERVICES	3,788	3,489	3,559	Salt,cleaning,pest
9. ANNUAL CAPITAL BUDGET *(From Part V-Operating)*	11,381	6,956	11,850	Appl,carpet,faucet,toilet
10. OTHER OPERATING EXPENSES *(Itemize)*				
11. SUB-TOTAL MAINT. & OPERATING *(1 thru 10)*	43,048	35,506	43,606	
12. ELECTRICITY	13,106	13,628	13,901	2% increase
13. WATER ***If master metered check box on front.***	3,965	4,562	5,018	10% increase
14. SEWER	3,650	2,904	3,194	10% increase
15. FUEL *(Oil/Coal/Gas)*				
16. GARBAGE & TRASH REMOVAL	1,768	1,170	1,821	3% rate increase
17. OTHER UTILITIES				
18. SUB-TOTAL UTILITIES *(12 thru 17)*	22,489	22,263	23,934	
19. SITE MANAGEMENT PAYROLL	8,658	8,801	9,009	$19.25 per hr/30 per wk
20. MANAGEMENT FEE	18,144	15,876	18,792	$58/unit * 27 units
21. PROJECT AUDITING EXPENSE	4,770	4,007	5,070	Audit price increase
22. PROJECT BOOKKEEPING/ACCOUNTING				
23. LEGAL EXPENSES				
24. ADVERTISING	1500	1305	1350	Inc marketing efforts
25. TELEPHONE & ANSWERING SERVICE	1276	1389	1400	1% increase
26. OFFICE SUPPLIES	350	292.5	350	$20 max/unit
27. OFFICE FURNITURE & EQUIPMENT				
28. TRAINING EXPENSE	202	53	200	Conferences, seminars
29. HEALTH INS. & OTHER EMP. BENEFITS	623	623	623	
30. PAYROLL TAXES	2,420	2168	2490	Rate adjustment
31. WORKER'S COMPENSATION	873	774	914	Rate adjustment
32. OTHER ADMINISTRATIVE EXPENSES *(Itemize)*	795	2612	950	Cred rep, mileage, softw
33. SUB-TOTAL ADMINISTRATIVE *(19 thru 32)*	39,611	37,898	41,148	23% = $40,177
34. REAL ESTATE TAXES	15,040	14,278	14,992	5% increase
35. SPECIAL ASSESSMENTS				
36. OTHER TAXES, LICENSES & PERMITS				
37. PROPERTY & LIABILITY INSURANCE	9,627	6,091	9,876	Adj in coverage
38. FIDELITY COVERAGE INSURANCE	192	0	110	
39. OTHER INSURANCE				
40. SUB-TOTAL TAXES & INSURANCE *(34 thru 39)*	24,859	20,369	24,978	
41. TOTAL O&M EXPENSES *(11+18+33+40)*	130,007	116,036	133,666	

PART III - ACCOUNT BUDGETING/STATUS

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
RESERVE ACCOUNT:				
1. BEGINNING BALANCE	93,710	80,943	88,013	
2. TRANSFER TO RESERVE	9,740	9,740	9,740	
TRANSFER FROM RESERVE:				
3. OPERATING DEFICIT				
4. BUILDING REPAIR & IMPROVEMENTS	27,600	2,670	37,650	
5. EQUIPMENT REPAIR & REPLACEMENTS	5,750			
6. OTHER NON-OPERATING EXPENSES				
7. TOTAL *(3 thru 6)*	33,350	2,670	37,650	
8. ENDING BALANCE *[(1+2)-7]*	70,100	88,013	60,103	

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
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	Allowance
1		25	510	709		153,000	212,700		924-$50
									1046-$43
2		2	566	767		13,584	18,408		46-101-$65
									46-201-$51
					PROPOSED RENT TOTALS:	166,584	231,108		
						BASIC	NOTE	HUD	

B. PROPOSED RENTS - Effective Date: 01/01/21

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			Utility
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	Allowance
1		25	535	734		160,500	220,200		924 = $50
									1046=$50
2		2	591	792		14,184	19,008		46-101=$70
									46-201=$45
					PROPOSED RENT TOTALS:	174,684	239,208		
						BASIC	NOTE	HUD	

C. PROPOSED UTILITY ALLOWANCE - Effective Date: 01/01/20

MONTHLY DOLLAR ALLOWANCES

BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL
1 BR	924 bldg.	11	$50						
1 BR	1046 bldg.	14	$50						
2 BR	1046-101	1	$70						
2 br	1046-201	1	$45						

PART V - ANNUAL CAPITAL BUDGET, Greenspire III

	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	3			$1,725			
Refrigerator	2			$1,150			
Range Hood	2			$215			
Washers and Dryers	1 set			$1,200			
Other:							
Carpet and Vinyl:							
1 BR	3	$2,700		$5,300			
2 BR							
Other: Common area	1	$5,400					
Cabinets:							
Kitchens							
Bathrooms							
Other:							
Doors:							
Exterior							
Interior							
Other: Fire door							
Window Coverings:							
List:							
Other: Blinds	4	$800					
Heating and Air Conditioning:							
Htg/AC							
Air Conditioning & fan							
Stairwell heaters							
Plumbing:							
Water Heater	1	$5,750					
Bath Sinks							
Kitchen Sinks							
Faucets	2			$130			
Toilets	2			$330			
Other: Tub convert.	2	$1,500					
Major Electrical:							
List: Intercom							
Exterior lighting	4	$5,000					
Structures:							
Windows	4	$4,500					
Screens							
Walls							
Roofing/Gutters	2	$1,600					
.							
Window washing	2			$1,300			
Paving:							
Asphalt							
Concrete							
Seal and Stripe							
Other:							
Landscape and Grounds:							
Landscaping		$2,000					
Lawn Equipment							
Fencing							
Recreation Area							
Signs							
Other:							
Automation Equipment:							
Site Management							
Common Area							
Other: Door openers		$2,400					
List: c/a painting	1	$2,000					
c/a furniture		$4,000		$500			
TOTAL CAPITAL EXPENSES:	**32**	**$37,650**		**$11,850**			

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

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: