

# Housing Authority of the County of Stanislaus

*...also serving Alpine ▪ Amador ▪ Calaveras ▪ Inyo ▪ Mariposa ▪ Mono ▪ Tuolumne Counties.*

To: Board of Commissioners  
From: Barbara S. Kauss, Executive Director  
Date: September 14, 2017  
Subject: Action Item: Proposed Budget for Small Programs  
Prepared By: Linh Luong, Director of Finance  
Resolution No. 16-17-27

The 2017-2018 budgets for the Small Programs were prepared with the following assumptions:

1. The interest rate for investment returns for all programs is .92% for fiscal year 2017-2018.
2. The management fee will be at \$50 to \$69.50 per unit per month. The management fee is to pay for staff time in housing management, finance, maintenance supervision and administration. The management fee amount is in line with HUD's proposal for Asset Based Management.
3. Other Administrative Expense, Maintenance Materials and Contract Costs are estimated using the actual cost for last 12 months and the inflation factor used in estimating the budget proposal is 4%.
4. Debt service for each program includes actual amortized loans.
5. Utilities estimated are based on the actual cost for the last 12 months of operation and the inflation factor used in estimating the budget proposal for Water is 25%, Sewer 8% and 8% for Gas & Electric.
6. Fringe Benefits – PERS expense estimate is 8%.
7. Insurance - Workers Compensation premium increased due to higher insurance rate for CHWCA.

The following are recaps of the Authority's proposed budgets for the Fiscal Year 2017-2018 as compared to the 2016-2017 budgets.

BRIGHTON – 11 Units located in Modesto, Inventory date: 10/1998

The total revenue for the 2017-2018 fiscal year increased by \$9,284 or 8.98% due to an increase in rental income and interest income. The proposed rent increase will range from \$38 to \$42 per unit per month. The increase in operating expenses for the 2017-2018 budget is \$1,570 or 1.75%. The increase in expenses is due to increases in administrative expense, utilities expense and general expense. This budget has \$21,480 projected to go to reserve.

RANDAZZO – 24 Units located in Modesto, Inventory date: 1999

The total revenue for the 2017-2018 fiscal year increased by \$6,192 or 3.28% due to increases in rental income and interest income, and offset by a decrease in other receipts. The proposed rent increase will range from \$20 to \$25 per unit per month. The increase in operating expenses for the 2017-2018 budget is \$2,180 or 1.22%. The increase in expenses is due to increases in utilities expense, maintenance expense and general expense. This budget has \$14,726 projected to go to reserve.

PORSCHE STRASSE – 3 Units located in Turlock, Inventory date: 05/2000

The total revenue for the 2017-2018 fiscal year increased by \$6,948 or 22.14% due to increases in rental income and interest income. The proposed rent increase will range from \$47 to \$497 per unit per month. The \$497 increase applies to 1 unit only and is based on current tenant qualifications. The increase in operating expenses for the 2017-2018 budget is \$470 or 1.6%. The increase in expenses is due to increases in administrative expense, maintenance expense and general expense. This budget has \$8,440 projected to go to reserve.

PINE MEADOWS – 36 Units located in Modesto, Inventory date: 12/2000

The total revenue for the 2017-2018 fiscal year increased by \$8,136 or 3.19% due increases in rental income and interest income. The proposed rent increase will range from \$18 to \$22 per unit per month. The decrease in operating expenses for the 2017-2018 budget is \$20,340 or 8.90%. The decrease in expenses is due to a decrease in property betterments expense, and offset by increases in administrative expense, maintenance expense and general expense. This budget has \$55,017 projected to go to reserve.

MILLER POINT – 16 Units located in Modesto, Inventory date: 09/2004

The total revenue for the 2017-2018 fiscal year increased by \$1,190 or .85% due to an increase in interest income. The increase in operating expenses for the 2017-2018 budget is \$2,003 or 1.47%. The increase in expenses is due to increases in administrative expense, utilities expense, maintenance expense and general expense. This budget has \$2,790 projected to go to reserve.

PARAMONT – 12 Units located in Modesto, Inventory date: 06/2006

The total revenue for the 2017-2018 fiscal year increased by \$5,367 or 5.69% due to increases in rental income and interest income, and offset by a decrease in other receipts. The proposed rent increase will range from \$18 to \$25 per unit per month. The increase in operating expenses for the 2017-2018 budget is \$3,540 or 3.99%. The increase in expenses is due to increases in administrative expense, utilities expense, and maintenance expense. This budget has \$7,429 projected to go to reserve.

VILLAGE I – 20 Units located in Modesto, Inventory date: 06/2008

The total revenue for the 2017-2018 fiscal year increased by \$9,296 or 5.12% due to increases in rental income and interest income, and offset by a decrease in other receipts. The proposed rent increase will range from \$18 to \$55 per unit per month. The increase in operating expenses for the 2017-2018 budget is \$5,130 or 3.11%. The increase in expenses is due to increases in administrative expense, utilities expense and maintenance expense. This budget has \$20,749 projected to go to reserve.

PALM VALLEY – 40 Units located in Modesto, Inventory date: 07/2008

The total revenue for the 2017-2018 fiscal year increased by \$10,047 or 4.3% due to increases in rental income, interest income and other receipts. The proposed rent increase will range from \$24 to \$41 per unit per month. The increase in operating expenses for the 2017-2018 budget is \$9,650 or 4.16%. The increase in expenses is due to increases in utilities expense, maintenance expenses and general expense. This budget has \$2,321 projected to go to reserve.

NSP CITY OF MODESTO (12 UNITS)

The total revenue for the 2017-2018 fiscal year increased by \$2,747 or 3.29% due to increases in rental income and interest income. The proposed rent increase will range from \$18 to \$21 per unit per month. The increase in operating expenses for the 2017-2018 budget is \$2,479 or 4.54%. The increase in expenses was due to increases in administrative expense, utilities expense, maintenance expense and general expense. This budget has \$29,183 projected to go to reserve.

NSP COUNTY OF STANISLAUS (18 UNITS)

The total revenue for the 2017-2018 fiscal year increased by \$4,655 or 3.42% due to increases in rental income and interest income. The proposed rent increase will range from \$18 to \$21 per unit per month. The increase in operating expenses for the 2017-2018 budget is \$2,286 or 2.82%. The increase in expenses was due to increases in administrative expense, utilities expense and general expense. This budget has \$57,477 projected to go to reserve.

EDITH KIRK RICHARDS SR. PLACE – 5 Units located in Waterford, Inventory Date: 2014

The total revenue for the 2017-2018 fiscal year increased by \$1,234 or 5.03% due to an increase in rental income. The proposed rent increase will equal \$22 per unit per month. The increase in operating expenses for the 2017-2018 budget is \$293 or 1.26%. The increase in expenses is due to increases in administrative expense and general expense. This budget has \$2,205 projected to go to reserve.

MEADOW GLEN – 34 Units located in Modesto, Inventory Date: 04/2014

The total revenue for the 2017-2018 fiscal year increased by \$7,439 or 3.94% due to increases in rental income and interest income. The proposed rent increase will range from \$15 to \$18 per unit per month. The increase in operating expenses for the 2017-2018 budget is \$2,645 or 1.41%. The increase in expenses is due to increases in utilities expense, and general expense, and offset by a decrease in maintenance expense. This budget has \$6,225 projected to go to reserve.

DOWNEY TERRACE – 11 Units located in Modesto, Inventory Date: 11/2014

The total revenue for the 2017-2018 fiscal year increased by \$2,386 or 3.65% due to increases in rental income, interest income and other receipts. The proposed rent increase will equal \$16 per unit per month. The increase in operating expenses for the 2017-2018 budget is \$80 or .15%. The increase in expenses is due to an increase in general expense. This budget has \$12,634 projected to go to reserve.

**BRIGHTON PROGRAM  
BUDGET COMPARISON  
2017 VS. 2018**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2016-2017	2017-2018	BUDGET		
		BRIGHTON	BRIGHTON	DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$100,946	\$107,310	\$6,364	6.30%	Increase due to proposed rent increase of 5% and decrease in vacancy rate
2	INTEREST	\$1,840	\$4,760	\$2,920	158.70%	Increase in interest rate and reserve
3	OTHER RECEIPTS	\$600	\$600	\$0	0.00%	
4	<b>TOTAL OPERATING REC.</b>	<b>\$103,386</b>	<b>\$112,670</b>	<b>\$9,284</b>	<b>8.98%</b>	
5	<b>TOTAL RECEIPTS</b>	<b>\$103,386</b>	<b>\$112,670</b>	<b>\$9,284</b>	<b>8.98%</b>	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	SALARIES	\$4,500	\$4,500	\$0	0.00%	
7	FRINGE BENEFITS	\$2,340	\$2,340	\$0	0.00%	
8	OTHER ADMIN. EXP.	\$1,760	\$1,870	\$110	6.25%	Increase in application forms expense and credit/criminal report expenses. Staff will explore the options of charging a fee for these services as the market improves.
9	MANAGEMENT FEES	\$9,180	\$9,180	\$0	0.00%	
10	<b>TOTAL ADMIN. EXP.</b>	<b>\$17,780</b>	<b>\$17,890</b>	<b>\$110</b>	<b>0.62%</b>	
	<b>UTILITIES:</b>					
11	UTILITIES	\$16,470	\$17,690	\$1,220	7.41%	Increase in cost for water & sewer
12	<b>TOTAL UTILITIES EXP.</b>	<b>\$16,470</b>	<b>\$17,690</b>	<b>\$1,220</b>	<b>7.41%</b>	
	<b>ORDINARY MAINTENANCE:</b>					
13	MATERIALS	\$1,670	\$1,690	\$20	1.20%	
14	CONTRACT COSTS	\$13,770	\$13,820	\$50	0.36%	
15	<b>TOTAL ORDINARY MAINT.</b>	<b>\$15,440</b>	<b>\$15,510</b>	<b>\$70</b>	<b>0.45%</b>	
	<b>GENERAL EXPENSE:</b>					
16	INSURANCE	\$2,100	\$2,270	\$170	8.10%	Increase in rate for Workers' Compensation insurance
17	PAYMENTS ON NOTES	\$32,830	\$32,830	\$0	0.00%	
18	<b>TOTAL GENERAL EXPENSES</b>	<b>\$34,930</b>	<b>\$35,100</b>	<b>\$170</b>	<b>0.49%</b>	
	<b>TOTAL ROUTINE EXPENSES</b>	<b>\$84,620</b>	<b>\$86,190</b>	<b>\$1,570</b>	<b>1.86%</b>	
	<b>NONROUTINE MAINTENANCE:</b>					
19	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	<b>CAPITAL EXPENDITURES</b>					
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
21	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
22	<b>TOTAL CAPITAL EXPEND.</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>	
23	CONTINGENCY	\$5,000	\$5,000	\$0	0.00%	
24	<b>TOTAL EXPENDITURES</b>	<b>\$89,620</b>	<b>\$91,190</b>	<b>\$1,570</b>	<b>1.75%</b>	
25	<b>GAIN OR (LOSS)</b>	<b>\$13,766</b>	<b>\$21,480</b>			

DWELLING RENT  
 BRIGHTON PROJECT  
 FISCAL YEAR 10/1/2017 TO 9/30/2018

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.05 RENT INCREASE	RENT INC. PER UNIT	12 NEW ANNUAL RENT	2017 FAIR MARKET RENT	% OF MARKET RENT	2017 HOME RENT 65%
4	3	\$767	\$36,816	\$805	\$38	\$38,640	\$1,340	60.07%	\$1,091
7	3	\$847	\$71,148	\$889	\$42	\$74,676	\$1,340	66.34%	

11

TOTAL RENT	\$107,964	TOTAL RENT	\$113,316
VACANY LOSS 6.5%	\$7,018	VACANY LOSS 5.3%	\$6,006
NET RENT	\$100,946	NET RENT	\$107,310

RANDAZZO PROJECT  
 BUDGET COMPARISON  
 2017 VS. 2018

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2016-2017 RANDAZZO	2017-2018 RANDAZZO	BUDGET DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$185,344	\$190,046	\$4,702	2.54%	Increase due to rent increase of 3%
2	INTEREST	\$1,670	\$4,310	\$2,640	158.08%	Increase in interest rate and reserve
3	OTHER RECEIPTS	\$1,950	\$800	-\$1,150	-58.97%	Decrease in tenant charges
4	TOTAL OPERATING REC.	\$188,964	\$195,156	\$6,192	3.28%	
5	TOTAL RECEIPTS	\$188,964	\$195,156	\$6,192	3.28%	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	SALARIES	\$6,830	\$6,830	\$0	0.00%	
7	FRINGE BENEFITS	\$3,570	\$3,570	\$0	0.00%	
8	OTHER ADMIN. EXP.	\$3,580	\$3,580	\$0	0.00%	
9	MANAGEMENT FEES	\$20,020	\$20,020	\$0	0.00%	
10	TOTAL ADMIN. EXP.	\$34,000	\$34,000	\$0	0.00%	
	<b>LABOR</b>					
11	UTILITIES	\$28,370	\$29,780	\$1,410	4.97%	Increase in water & sewer expense
12	TOTAL UTILITIES EXP.	\$28,370	\$29,780	\$1,410	4.97%	
	<b>ORDINARY MAINTENANCE:</b>					
13	MATERIALS	\$2,480	\$2,970	\$490	19.76%	Increase in replacement of appliances
14	CONTRACT COSTS	\$20,100	\$20,100	\$0	0.00%	
15	TOTAL ORDINARY MAINT.	\$22,580	\$23,070	\$490	2.17%	
	<b>GENERAL EXPENSE:</b>					
16	INSURANCE	\$3,610	\$3,890	\$280	7.76%	Increase in rate for Workers' Compensation insurance
17	PAYMENTS ON NOTES	\$87,190	\$87,190	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$90,800	\$91,080	\$280	0.31%	
	<b>TOTAL ROUTINE EXPENSES</b>	<b>\$175,750</b>	<b>\$177,930</b>	<b>\$2,180</b>	<b>1.24%</b>	
	<b>NONROUTINE MAINTENANCE:</b>					
19	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	<b>CAPITAL EXPENDITURES</b>					
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
21	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
22	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
23	CONTINGENCY	\$2,500	\$2,500	\$0	0.00%	
24	TOTAL EXPENDITURES	\$178,250	\$180,430	\$2,180	1.22%	
25	GAIN OR (LOSS)	\$10,714	\$14,726			

DWELLING RENT  
 RANDAZZO PROJECT  
 FISCAL YEAR 10/1/2017 TO 9/30/2018

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	PROPOSED MONTHLY RENT	1.03 RENT INCREASE PER UNIT	12 NEW ANNUAL RENT	2017 FAIR MARKET RENT	% OF MARKET RENT	
4	2	\$703	\$33,744	4	\$724	\$21	\$34,752	\$938	77.19%	
12	2	\$655	\$94,320	12	\$675	\$20	\$97,200	\$938	71.96%	
2	2	\$625	\$15,000	2	\$625	\$0	\$15,000	\$938	66.63%	
1	3	\$823	\$9,876	1	\$848	\$25	\$10,176	\$1,340	63.28%	
2	3	\$725	\$17,400	2	\$725	\$0	\$17,400	\$1,340	54.10%	
3	3	\$760	\$27,360	3	\$783	\$23	\$28,188	\$1,340	58.43%	
24				24						
TOTAL RENT			\$197,700	TOTAL RENT			\$202,716			
VACANY LOSS 6.25%			\$12,356	VACANY LOSS 6.25%			\$12,670			
NET RENT			\$185,344	NET RENT			\$190,046			



PORSCHE STRASSE PROJECT  
 BUDGET COMPARISON  
 2017 VS. 2018

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2016-2017	2017-2018	BUDGET		
		TURLOCK	TURLOCK	DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$30,962	\$37,700	\$6,738	21.76%	Increase due to proposed rent increase of 5%
2	INTEREST	\$120	\$330	\$210	175.00%	Increase in interest rate and reserve
3	OTHER RECEIPTS	\$300	\$300	\$0	0.00%	
4	<b>TOTAL OPERATING REC.</b>	<b>\$31,382</b>	<b>\$38,330</b>	<b>\$6,948</b>	<b>22.14%</b>	
5	<b>TOTAL RECEIPTS</b>	<b>\$31,382</b>	<b>\$38,330</b>	<b>\$6,948</b>	<b>22.14%</b>	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	SALARIES	\$1,600	\$1,600	\$0	0.00%	
7	FRINGE BENEFITS	\$850	\$850	\$0	0.00%	
8	OTHER ADMIN. EXP.	\$1,030	\$1,380	\$350	33.98%	Increase in application forms expense and credit/criminal report expenses. Staff will explore the options of charging a fee for these services as the market improves.
9	MANAGEMENT FEES	\$2,500	\$2,500	\$0	0.00%	
10	<b>TOTAL ADMIN. EXP.</b>	<b>\$5,980</b>	<b>\$6,330</b>	<b>\$350</b>	<b>5.85%</b>	
	<b>UTILITIES:</b>					
11	UTILITIES	\$4,130	\$4,130	\$0	0.00%	
12	<b>TOTAL UTILITIES EXP.</b>	<b>\$4,130</b>	<b>\$4,130</b>	<b>\$0</b>	<b>0.00%</b>	
	<b>ORDINARY MAINTENANCE:</b>					
13	MATERIALS	\$880	\$950	\$70	7.95%	Expense increase in prior 12 months of operation
14	CONTRACT COSTS	\$5,260	\$5,260	\$0	0.00%	Increase in painting and carpet replacement expense
15	<b>TOTAL ORDINARY MAINT.</b>	<b>\$6,140</b>	<b>\$6,210</b>	<b>\$70</b>	<b>1.14%</b>	
	<b>GENERAL EXPENSE:</b>					
16	INSURANCE	\$570	\$620	\$50	8.77%	Increase in rate for Workers' Compensation insurance
17	PAYMENTS ON NOTES	\$11,600	\$11,600	\$0	0.00%	
18	<b>TOTAL GENERAL EXPENSES</b>	<b>\$12,170</b>	<b>\$12,220</b>	<b>\$50</b>	<b>0.41%</b>	
	<b>TOTAL ROUTINE EXPENSES</b>	<b>\$28,420</b>	<b>\$28,890</b>	<b>\$470</b>	<b>1.65%</b>	
	<b>NONROUTINE MAINTENANCE:</b>					
19	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	<b>CAPITAL EXPENDITURES</b>					
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
21	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
22	<b>TOTAL CAPITAL EXPEND.</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>	
23	CONTINGENCY	\$1,000	\$1,000	\$0	0.00%	
23	<b>TOTAL EXPENDITURES</b>	<b>\$29,420</b>	<b>\$29,890</b>	<b>\$470</b>	<b>1.60%</b>	
24	<b>GAIN OR (LOSS)</b>	<b>\$1,962</b>	<b>\$8,440</b>			

DWELLING RENT INCREASE  
 PORCHE STRASSE PROJECT  
 FISCAL YEAR 10/1/2017 TO 9/30/2018

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.05 PROPOSED MONTHLY RENT	DIFF.	12 NEW ANNUAL RENT	2017 FAIR MARKET RENT	% OF MARKET RENT
2	3	\$938	\$22,512	2	\$985	\$47	\$23,640	\$1,340	73.51%
1	3	\$840	\$10,080	1	\$1,337	\$497	\$16,044	\$1,340	99.78%

3

TOTAL RENT	\$32,592	TOTAL RENT	\$39,684
VACANY LOSS 5.0%	\$1,630	VACANY LOSS 5.0%	\$1,984
NET RENT	\$30,962	NET RENT	\$37,700

**PINE MEADOWS PROGRAM  
BUDGET COMPARISON  
2017 VS. 2018**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2016-2017	2017-2018	BUDGET		
		PINE MEAD	PINE MEAD	DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$249,411	\$254,297	\$4,886	1.96%	Increase due to proposed rent increase
2	INTEREST	\$2,140	\$5,390	\$3,250	151.87%	Increase in interest rate and reserve
3	OTHER RECEIPTS	\$3,500	\$3,500	\$0	0.00%	
4	<b>TOTAL OPERATING REC.</b>	<b>\$255,051</b>	<b>\$263,187</b>	<b>\$8,136</b>	<b>3.19%</b>	
5	<b>TOTAL RECEIPTS</b>	<b>\$255,051</b>	<b>\$263,187</b>	<b>\$8,136</b>	<b>3.19%</b>	
	<b>OPERATING EXPENDITURES</b>					
6	<b>ADMINISTRATION:</b>					
7	SALARIES	\$23,470	\$24,000	\$530	2.26%	Increase is due to a COLA increase in fiscal year 2017-2018
8	FRINGE BENEFITS	\$7,150	\$7,210	\$60	0.84%	Increase in payroll taxes and offset by a decrease in employee PERS contribution
9	OTHER ADMIN. EXP.	\$6,510	\$7,980	\$1,470	22.58%	Increase in application forms and credit/criminal report expenses (staff will explore the options of charging a fee for these services as the market improves)
10	MANAGEMENT FEES	\$30,030	\$30,030	\$0	0.00%	
11	<b>TOTAL ADMIN. EXP.</b>	<b>\$67,160</b>	<b>\$69,220</b>	<b>\$2,060</b>	<b>3.07%</b>	
	<b>UTILITIES:</b>					
12	UTILITIES	\$35,250	\$35,250	\$0	0.00%	
13	<b>TOTAL UTILITIES EXP.</b>	<b>\$35,250</b>	<b>\$35,250</b>	<b>\$0</b>	<b>0.00%</b>	
	<b>ORDINARY MAINTENANCE:</b>					
14	MATERIALS	\$4,650	\$5,480	\$830	17.85%	Increase in building and electrical materials expense
15	CONTRACT COSTS	\$35,150	\$41,510	\$6,360	18.09%	Increase in painting and landscaping contract expense
16	<b>TOTAL ORDINARY MAINT.</b>	<b>\$39,800</b>	<b>\$46,990</b>	<b>\$7,190</b>	<b>18.07%</b>	
	<b>GENERAL EXPENSE:</b>					
17	INSURANCE	\$5,040	\$5,450	\$410	8.13%	Increase in rate for Workers' Compensation insurance
18	COLLECTION LOSSES	\$3,660	\$3,660	\$0	0.00%	
19	PAYMENTS ON NOTES	\$39,600	\$39,600	\$0	0.00%	
20	<b>TOTAL GENERAL EXPENSES</b>	<b>\$48,300</b>	<b>\$48,710</b>	<b>\$410</b>	<b>0.85%</b>	
	<b>TOTAL ROUTINE EXPENSES</b>	<b>\$190,510</b>	<b>\$200,170</b>	<b>\$9,660</b>	<b>5.07%</b>	
	<b>NONROUTINE MAINTENANCE:</b>					
21	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	<b>CAPITAL EXPENDITURES</b>					
22	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
23	PROPERTY BETTERMENTS	\$30,000	\$0	-\$30,000	-100.00%	One time HVAC replacement for 6 units at \$5,000 each with mini split systems for last fiscal year
24	<b>TOTAL CAPITAL EXPEND.</b>	<b>\$30,000</b>	<b>\$0</b>	<b>-\$30,000</b>	<b>0.00%</b>	
25	CONTINGENCY	\$8,000	\$8,000	\$0	0.00%	
26	<b>TOTAL EXPENDITURES</b>	<b>\$228,510</b>	<b>\$208,170</b>	<b>-\$20,340</b>	<b>-8.90%</b>	
27	<b>GAIN OR LOSS</b>	<b>\$26,541</b>	<b>\$55,017</b>			

DWELLING RENT  
PINE MEADOWS  
FISCAL YEAR 10/1/2017 TO 9/30/2018

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.03 PROPOSED MONTHLY RENT	DIFF.	12 NEW ANNUAL RENT	2017 MARKET RENT	% OF MARKET RENT	2017 50% HOME RENT	2017 65% HOME RENT
4	2	\$585	\$28,080	4	\$603	\$18	\$28,944	\$938	64.29%	\$697	
2	2	\$733	\$17,592	2	\$755	\$22	\$18,120	\$938	80.49%		\$952
7	2	\$630	\$52,920	7	\$649	\$19	\$54,516	\$938	69.19%		\$952
1	2	\$737	\$8,844	1	\$737	\$0	\$8,844	\$938	78.57%		
2	2	\$737	\$17,688	2	\$759	\$22	\$18,216	\$938	80.92%		
10	2	\$605	\$72,600	10	\$605	\$0	\$72,600	\$938	64.50%		
2	2	\$599	\$14,376	2	\$599	\$0	\$14,376	\$938	63.86%		
8	2	\$630	\$60,480	8	\$649	\$19	\$62,304	\$938	69.19%		
36				36							
TOTAL RENT			\$272,580	TOTAL RENT			\$277,920				
VACANY LOSS 8.5%			\$23,169	VACANY LOSS 8.5%			\$23,623				
NET RENT			\$249,411	NET RENT			\$254,297				

**MILLER POINTE PROJECT  
BUDGET COMPARISON  
2017 VS. 2018**

		BUDGET	BUDGET	BUDGET VS.	
		2016-2017	2017-2018	BUDGET	
		M POINT	M POINT	DIFF.	DIFF. %
LINE #	ITEM				
	<b>OPERATING RECEIPTS</b>				
1	DWELLING RENTALS	\$137,073	\$137,073	\$0	0.00%
2	INTEREST	\$760	\$1,950	\$1,190	156.58%
3	OTHER RECEIPTS	\$2,400	\$2,400	\$0	0.00%
4	TOTAL OPERATING REC.	\$140,233	\$141,423	\$1,190	0.85%
5	TOTAL RECEIPTS	\$140,233	\$141,423	\$1,190	0.85%
	<b>OPERATING EXPENDITURES</b>				
	<b>ADMINISTRATION:</b>				
6	SALARIES	\$15,570	\$15,883	\$313	2.01%
7	FRINGE BENEFITS	\$3,490	\$3,600	\$110	3.15%
8	OTHER ADMIN. EXP.	\$2,020	\$2,020	\$0	0.00%
9	MANAGEMENT FEES	\$13,350	\$13,350	\$0	0.00%
10	TOTAL ADMIN. EXP.	34430	34853	\$423	1.23%
	<b>UTILITIES:</b>				
11	UTILITIES	\$16,820	\$18,120	\$1,300	7.73%
12	TOTAL UTILITIES EXP.	\$16,820	\$18,120	\$1,300	7.73%
	<b>ORDINARY MAINTENANCE:</b>				
13	MATERIALS	\$1,380	\$1,590	\$210	15.22%
14	CONTRACT COSTS	\$20,840	\$20,840	\$0	0.00%
15	TOTAL ORDINARY MAINT.	\$22,220	\$22,430	\$210	0.95%
	<b>GENERAL EXPENSE:</b>				
16	INSURANCE	\$3,750	\$3,820	\$70	1.87%
17	COLLECTION LOSSES	\$400	\$400	\$0	0.00%
18	PAYMENTS ON NOTES	\$57,010	\$57,010	\$0	0.00%
	TOTAL GENERAL EXPENSES	\$61,160	\$61,230	\$70	0.11%
	TOTAL ROUTINE EXPENSES	\$134,630	\$136,633	\$2,003	1.49%
	<b>NONROUTINE MAINTENANCE:</b>				
19	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%
	<b>CAPITAL EXPENDITURES</b>				
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%
21	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%
22	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%
23	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%
24	TOTAL EXPENDITURES	\$136,630	\$138,633	\$2,003	1.47%
25	GAIN OR LOSS	\$3,603	\$2,790		

DWELLING RENT  
 MILLER POINT PROJECT  
 FISCAL YEAR 10/1/2017 TO 9/30/2018

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT		12 PROPOSED ANNUAL RENT	MONTHLY RENT	1.00 DIFF.	12 NEW ANNUAL RENT	2017 FAIR MARKET RENT	% OF MARKET RENT	2017 HOME RENT
15	1	\$755		\$135,900	\$755	\$0	\$135,900	\$726	103.99%	\$791
1	2	\$451	Mgr Unit	\$5,412	\$451	\$0	\$5,412	\$936	48.18%	

16

TOTAL RENT	\$141,312	TOTAL RENT	\$141,312
VACANY LOSS 3.0%	\$4,239	VACANY LOSS 3.0%	\$4,239
NET RENT	\$137,073	NET RENT	\$137,073

**PARAMONT PROJECT  
BUDGET COMPARISON  
2017 VS. 2018**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2016-2017	2017-2018	BUDGET		
		PARAMONT	PARAMONT	DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$93,402	\$99,029	\$5,627	6.02%	Increase due to proposed rent increase and decrease vacancy rate
2	INTEREST	\$80	\$120	\$40	50.00%	Increase in interest rate
3	OTHER RECEIPTS	\$800	\$500	-\$300	-37.50%	Decrease in tenant charges
4	<b>TOTAL OPERATING REC.</b>	<b>\$94,282</b>	<b>\$99,649</b>	<b>\$5,367</b>	<b>5.69%</b>	
5	<b>TOTAL RECEIPTS</b>	<b>\$94,282</b>	<b>\$99,649</b>	<b>\$5,367</b>	<b>5.69%</b>	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	OTHER ADMIN. EXP.	\$1,200	\$2,020	\$820	68.33%	Increase in application forms expense and credit/criminal report expenses. Staff will explore the options of charging a fee for these services as the market improves.
7	MANAGEMENT FEES	\$8,640	\$8,640	\$0	0.00%	
8	<b>TOTAL ADMIN. EXP.</b>	<b>\$9,840</b>	<b>\$10,660</b>	<b>\$820</b>	<b>8.33%</b>	
	<b>UTILITIES:</b>					
9	UTILITIES	\$12,710	\$14,940	\$2,230	17.55%	Increase in water & sewer expense
10	<b>TOTAL UTILITIES EXP.</b>	<b>\$12,710</b>	<b>\$14,940</b>	<b>\$2,230</b>	<b>17.55%</b>	
	<b>ORDINARY MAINTENANCE:</b>					
11	MATERIALS	\$970	\$1,010	\$40	4.12%	Increase in expense over the prior 12 of months of operations
12	CONTRACT COSTS	\$9,500	\$9,950	\$450	4.74%	Increase in expense over the prior 12 of months of operations
13	<b>TOTAL ORDINARY MAINT.</b>	<b>\$10,470</b>	<b>\$10,960</b>	<b>\$490</b>	<b>4.68%</b>	
	<b>GENERAL EXPENSE:</b>					
14	INSURANCE	\$1,810	\$1,810	\$0	0.00%	
15	SPECIAL ASSESSMENT	\$2,240	\$2,240	\$0	0.00%	
16	COLLECTION LOSSES	\$400	\$400	\$0	0.00%	
17	PAYMENTS ON NOTES	\$49,210	\$49,210	\$0	0.00%	
18	<b>TOTAL GENERAL EXPENSES</b>	<b>\$53,660</b>	<b>\$53,660</b>	<b>\$0</b>	<b>0.00%</b>	
19	<b>TOTAL ROUTINE EXPENSES</b>	<b>\$86,680</b>	<b>\$90,220</b>	<b>\$3,540</b>	<b>4.08%</b>	
	<b>NONROUTINE MAINTENANCE:</b>					
20	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	<b>CAPITAL EXPENDITURES</b>					
21	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
22	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
23	<b>TOTAL CAPITAL EXPEND.</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>	
24	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%	
25	<b>TOTAL EXPENDITURES</b>	<b>\$88,680</b>	<b>\$92,220</b>	<b>\$3,540</b>	<b>3.99%</b>	
26	<b>GAIN OR LOSS</b>	<b>\$5,602</b>	<b>\$7,429</b>			

DWELLING RENT  
 PARAMONT  
 FISCAL YEAR 10/1/2017 TO 9/30/2018

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.03 PROPOSED			12 NEW ANNUAL RENT	2017 FAIR MARKET RENT	% OF MARKET RENT	2017 HOME RENT	% OF HOME RENT
				# OF UNITS	MONTHLY RENT	RENT INC. PER UNIT					
4	2	\$616	\$29,568	4	\$634	\$18	\$30,432	\$938	67.59%	\$697	90.96%
4	2	\$730	\$35,040	4	\$752	\$22	\$36,096	\$938	80.17%	\$938	80.17%
2	2	\$822	\$19,728	2	\$847	\$25	\$20,328	\$938	90.30%		
2	2	\$730	\$17,520	2	\$752	\$22	\$18,048	\$938	80.17%		
12				12							
		TOTAL RENT	\$101,856		TOTAL RENT		\$104,904				
		VACANY LOSS 8.3%	\$8,454		VACANY LOSS 5.6%		\$5,875				
		NET RENT	\$93,402		NET RENT		\$99,029				



VILLAGE I PROJECT  
 BUDGET COMPARISON  
 2017 VS. 2018

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2016-2017 VILLAGE I	2017-2018 VILLAGE I	BUDGET DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$179,433	\$189,489	\$10,056	5.60%	Increase due to increase in rent of 3% and decrease in vacancy rate from 8% to 5.8%
2	INTEREST	\$120	\$310	\$190	158.33%	Increase in interest rate
3	OTHER RECEIPTS	\$1,850	\$900	-\$950	-51.35%	Decrease due to a reduction in tenant charges
4	<b>TOTAL OPERATING REC.</b>	<b>\$181,403</b>	<b>\$190,699</b>	<b>\$9,296</b>	<b>5.12%</b>	
5	<b>TOTAL RECEIPTS</b>	<b>\$181,403</b>	<b>\$190,699</b>	<b>\$9,296</b>	<b>5.12%</b>	
	<b>OPERATING EXPENDITURES</b>					
6	OTHER ADMIN. EXP.	\$2,790	\$3,410	\$620	22.22%	Increase in application forms expense. Staff will explore the options of charging a fee for this services as the market improves.
7	MANAGEMENT FEES	\$12,000	\$12,000	\$0	0.00%	
8	<b>TOTAL ADMIN. EXP.</b>	<b>\$14,790</b>	<b>\$15,410</b>	<b>\$620</b>	<b>4.19%</b>	
	<b>UTILITIES:</b>					
9	UTILITIES	\$29,630	\$32,160	\$2,530	8.54%	Increase in water and sewer rate
10	<b>TOTAL UTILITIES EXP.</b>	<b>\$29,630</b>	<b>\$32,160</b>	<b>\$2,530</b>	<b>8.54%</b>	
	<b>ORDINARY MAINTENANCE:</b>					
11	MATERIALS	\$1,620	\$2,300	\$680	41.98%	Increase in building and electrical materials expense
12	CONTRACT COSTS	\$20,800	\$22,100	\$1,300	6.25%	Increase in landscaping contract expense
13	<b>TOTAL ORDINARY MAINT.</b>	<b>\$22,420</b>	<b>\$24,400</b>	<b>\$1,980</b>	<b>8.83%</b>	
	<b>GENERAL EXPENSE:</b>					
14	INSURANCE	\$4,810	\$4,810	\$0	0.00%	
15	SPECIAL ASSESSMENT	\$1,900	\$1,900	\$0	0.00%	
16	COLLECTION LOSSES	\$1,000	\$1,000	\$0	0.00%	
17	PAYMENTS ON NOTES	\$88,270	\$88,270	\$0	0.00%	
18	<b>TOTAL GENERAL EXPENSES</b>	<b>\$95,980</b>	<b>\$95,980</b>	<b>\$0</b>	<b>0.00%</b>	
19	<b>TOTAL ROUTINE EXPENSES</b>	<b>\$162,820</b>	<b>\$167,950</b>	<b>\$5,130</b>	<b>3.15%</b>	
	<b>NONROUTINE MAINTENANCE:</b>					
20	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	<b>CAPITAL EXPENDITURES</b>					
21	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
22	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
23	<b>TOTAL CAPITAL EXPEND.</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>	
24	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%	
25	<b>TOTAL EXPENDITURES</b>	<b>\$164,820</b>	<b>\$169,950</b>	<b>\$5,130</b>	<b>3.11%</b>	
26	<b>GAIN OR LOSS</b>	<b>\$16,583</b>	<b>\$20,749</b>			

DWELLING RENT  
 VILLAGE I PROJECT  
 FISCAL YEAR 10/1/2017 TO 9/30/2018

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.03 PROPOSED MONTHLY RENT	DIFF.	12 NEW ANNUAL RENT	2017 MARKET RATE	% OF MARKET RATE	2017 HOME RENT
2	2	\$600	\$14,400	2	\$618	\$18	\$14,832	\$938	65.88%	\$697
7	2	\$760	\$63,840	7	\$783	\$23	\$65,772	\$938	83.48%	\$952
2	3	\$700	\$16,800	2	\$721	\$21	\$17,304	1340	53.81%	\$806
6	3	\$900	\$64,800	6	\$927	\$27	\$66,744	1340	69.18%	\$1,091
1	3	\$1,042	\$12,504	1	\$1,073	\$31	\$12,876	1340	80.07%	
1	2	\$760	\$9,120	1	\$783	\$23	\$9,396	938	83.48%	
1	3	\$1,131	\$13,572	1	\$1,186	\$55	\$14,232	1340	88.51%	
20				20						
	TOTAL RENT		\$195,036		TOTAL RENT		\$201,156			
	VACANY LOSS 8%		\$15,603		VACANY LOSS 5.8%		\$11,667			
	NET RENT		\$179,433		NET RENT		\$189,489			

PALM VALLEY PROJECT  
 BUDGET COMPARISON  
 2017 VS. 2018

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2016-2017 PALM VALLEY	2017-2018 PALM VALLEY	BUDGET DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$230,704	\$240,531	\$9,827	4.26%	Increase due to proposed rent increase of 5%
2	INTEREST	\$70	\$90	\$20	28.57%	Increase in interest rate
3	OTHER RECEIPTS	\$3,000	\$3,200	\$200	6.67%	Increase in tenant charges
4	<b>TOTAL OPERATING REC.</b>	<b>\$233,774</b>	<b>\$243,821</b>	<b>\$10,047</b>	<b>4.30%</b>	
5	<b>TOTAL RECEIPTS</b>	<b>\$233,774</b>	<b>\$243,821</b>	<b>\$10,047</b>	<b>4.30%</b>	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	SALARIES	\$12,000	\$12,000	\$0	0.00%	
7	FRINGE BENEFITS	\$1,270	\$1,270	\$0	0.00%	
8	OTHER ADMIN. EXP.	\$6,890	\$6,890	\$0	0.00%	
9	MANAGEMENT FEES	\$24,000	\$24,000	\$0	0.00%	
10	<b>TOTAL ADMIN. EXP.</b>	<b>\$44,160</b>	<b>\$44,160</b>	<b>\$0</b>	<b>0.00%</b>	
	<b>UTILITIES:</b>					
11	UTILITIES	\$35,500	\$44,100	\$8,600	24.23%	Increase in water & sewer expense
12	<b>TOTAL UTILITIES EXP.</b>	<b>\$35,500</b>	<b>\$44,100</b>	<b>\$8,600</b>	<b>24.23%</b>	
	<b>ORDINARY MAINTENANCE:</b>					
13	MATERIALS	\$6,270	\$6,270	\$0	0.00%	
14	CONTRACT COSTS	\$30,910	\$31,400	\$490	1.59%	Increase expense in the last 12 months of operation
15	<b>TOTAL ORDINARY MAINT.</b>	<b>\$37,180</b>	<b>\$37,670</b>	<b>\$490</b>	<b>1.32%</b>	
	<b>PROTECTIVE SERVICES :</b>					
16	CONTRACT COSTS	\$2,870	\$3,160	\$290	10.10%	Increase expense in the last 12 months of operation
17	<b>TOTAL SERVICES</b>	<b>\$2,870</b>	<b>\$3,160</b>	<b>\$290</b>	<b>10.10%</b>	
	<b>GENERAL EXPENSE:</b>					
18	INSURANCE	\$4,460	\$4,730	\$270	6.05%	Increase in Workers' Compensation rates
19	PAYMENTS ON NOTES	\$104,080	\$104,080	\$0	0.00%	
20	<b>TOTAL GENERAL EXPENSES</b>	<b>\$108,540</b>	<b>\$108,810</b>	<b>\$270</b>	<b>0.25%</b>	
21	<b>TOTAL ROUTINE EXPENSES</b>	<b>\$228,250</b>	<b>\$237,900</b>	<b>\$9,650</b>	<b>4.23%</b>	
	<b>NONROUTINE MAINTENANCE:</b>					
22	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	<b>CAPITAL EXPENDITURES</b>					
23	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
24	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
25	<b>TOTAL CAPITAL EXPEND.</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>	
26	CONTINGENCY	\$3,600	\$3,600	\$3,600	100.00%	
27	<b>TOTAL EXPENDITURES</b>	<b>\$231,850</b>	<b>\$241,500</b>	<b>\$9,650</b>	<b>4.16%</b>	
28	<b>GAIN OR LOSS</b>	<b>\$1,924</b>	<b>\$2,321</b>			

DWELLING RENT  
 PALM VALLEY PROJECT  
 FISCAL YEAR 10/1/2017 TO 9/30/2018

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.05 PROPOSED MONTHLY RENT	DIFF. PER UNIT	12 NEW ANNUAL RENT	2017 FAIR MARKET RENT	% OF MARKET RATE	2017 HOME RENT	
5	1	\$489	\$29,340	5	\$513	\$24	\$30,780	\$726	70.66%	\$581	
1	1	\$632	\$7,584	1	\$664	\$32	\$7,968	\$726	91.46%	\$726	
5	1	\$566	\$33,960	5	\$594	\$28	\$35,640	\$726	81.82%	\$726	
3	1	\$489	\$17,604	3	\$513	\$24	\$18,468	\$726	70.66%		
1	1	\$694	\$8,328	1	\$726	\$32	\$8,712	\$726	100.00%		
2	1	\$550	\$13,200	2	\$550	\$0	\$13,200	\$726	75.76%		
3	1	\$566	\$20,376	3	\$594	\$28	\$21,384	\$726	81.82%		
5	2	\$590	\$35,400	5	\$620	\$30	\$37,200	\$938	66.10%	\$697	
5	2	\$670	\$40,200	5	\$704	\$34	\$42,240	\$938	75.05%	\$938	
1	2	\$818	\$9,816	1	\$859	\$41	\$10,308	\$938	91.58%		
3	2	\$650	\$23,400	3	\$650	\$0	\$23,400	\$938	69.30%		
5	2	\$670	\$40,200	5	\$704	\$34	\$42,240	\$938	75.05%		
1	2	\$451	\$5,412	1	\$451	\$0	\$5,412	\$938	48.08%		
40				40							
TOTAL RENT			\$284,820	TOTAL RENT			\$296,952				
VACANY LOSS 19.0%			\$54,116	VACANY LOSS 19.0%			\$56,421				
NET RENT			\$230,704	NET RENT			\$240,531				

NSP CITY  
 BUDGET COMPARISON  
 2017 VS. 2018

		BUDGET	BUDGET	BUDGET VS.		
		2016-2017	2017-2018	BUDGET		
		NSP CITY	NSP CITY	DIFF.	DIFF. %	COMMENTS
LINE #	ITEM					
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$83,220	\$85,717	\$2,497	3.00%	Due to a proposed rent increase
2	INTEREST	\$250	\$500	\$250	100.00%	Increase due to increase in interest rate
3	OTHER RECEIPTS	\$100	\$100	\$0	0.00%	
4	TOTAL OPERATING REC.	\$83,570	\$86,317	\$2,747	3.29%	
5	TOTAL RECEIPTS	\$83,570	\$86,317	\$2,747	3.29%	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	SALARIES	\$1,565	\$1,810	\$245	15.65%	Increase due to COLA increases in 2015-16 and 2016-17 and merit increases
7	FRINGE BENEFITS	\$650	\$726	\$76	11.69%	Increase due to salary increases
8	OTHER ADMIN. EXP.	\$2,100	\$2,100	\$0	0.00%	
9	MANAGEMENT FEES	\$10,008	\$10,008	\$0	0.00%	
10	TOTAL ADMIN. EXP.	\$14,323	\$14,644	\$321	2.24%	
	<b>UTILITIES:</b>					
11	UTILITIES	\$19,930	\$20,900	\$970	4.87%	Due to increases in water and sewer rates
12	TOTAL UTILITIES EXP.	\$19,930	\$20,900	\$970	4.87%	
	<b>ORDINARY MAINTENANCE:</b>					
13	LABOR	\$0	\$0	\$0	0.00%	
14	MATERIALS	\$3,600	\$3,600	\$0	0.00%	
15	CONTRACT COSTS	\$8,450	\$9,500	\$1,050	12.43%	Due to increase in actual expenses over the past 12 months
16	TOTAL ORDINARY MAINT.	\$12,050	\$13,100	\$1,050	8.71%	
	<b>GENERAL EXPENSE:</b>					
17	INSURANCE	\$2,242	\$2,380	\$138	6.16%	Increase in Workers' Compensation rate
18	SPECIAL ASSESSMENT	\$510	\$510	\$0	0.00%	
19	COLLECTION LOSSES	\$800	\$800	\$0	0.00%	
20	OTHER GENERAL EXPENSES	\$0	\$0	\$0	0.00%	
21	TOTAL GENERAL EXPENSES	\$3,552	\$3,690	\$138	3.89%	
22	TOTAL ROUTINE EXPENSES	\$49,855	\$52,334	\$2,479	4.97%	
	<b>CAPITAL EXPENDITURES</b>					
23	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
24	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
25	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
26	CONTINGENCY	\$4,800	\$4,800	\$0	0.00%	
27	TOTAL EXPENDITURES	\$54,655	\$57,134	\$2,479	4.54%	
28	GAIN OR LOSS	\$28,915	\$29,183			

DWELLING RENT NSP CITY OF MODESTO  
 FISCAL YEAR 10/1/2017 to 9/30/2018

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.03 PROPOSED MONTHLY RENT	RENT INCR. (DECR.) PER UNIT	12 NEW ANNUAL RENT	FAIR MARKET RENT	% OF MARKET RENT	2017 HOME RENT	% OF HOME RENT
MODESTO										
11	3	\$600	\$79,200	\$618	\$18	\$81,576	\$1,340	46.12%	\$806	76.67%
1	4	\$700	\$8,400	\$721	\$21	\$8,652	\$1,620	44.51%	\$900	80.11%
12										
	TOTAL		\$87,600	TOTAL		\$90,228				
	VACANCY LOSS 5.0%		\$4,380	VACANCY LOSS 5.0%		\$4,511				
	NET RENT		\$83,220	NET RENT		\$85,717				

**NSP COUNTY  
BUDGET COMPARISON  
2017 VS. 2018**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2016-2017	2017-2018	BUDGET		
		NSP COUNTY	NSP COUNTY	DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$135,660	\$139,730	\$4,070	3.00%	Due to a proposed rent increase
2	INTEREST	\$390	\$975	\$585	150.00%	Due to an increase in the interest rate
3	OTHER RECEIPTS	\$200	\$200	\$0	0.00%	
4	TOTAL OPERATING REC.	\$136,250	\$140,905	\$4,655	3.42%	
5	TOTAL RECEIPTS	\$136,250	\$140,905	\$4,655	3.42%	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	SALARIES	\$2,254	\$2,560	\$306	13.58%	Increase due to COLA increases in 2015-16 and 2016-17 and merit increases
7	FRINGE BENEFITS	\$910	\$1,018	\$108	11.87%	Increase due to salary increases
8	OTHER ADMIN. EXP.	\$2,250	\$2,250	\$0	0.00%	
9	MANAGEMENT FEES	\$16,680	\$16,680	\$0	0.00%	
10	TOTAL ADMIN. EXP.	\$22,094	\$22,508	\$414	1.87%	
	<b>UTILITIES:</b>					
11	UTILITIES	\$27,690	\$29,300	\$1,610	5.81%	Increase due to increases in water and sewer rates
12	TOTAL UTILITIES EXP.	\$27,690	\$29,300	\$1,610	5.81%	
	<b>ORDINARY MAINTENANCE:</b>					
13	LABOR	\$0	\$0	\$0	0.00%	
14	MATERIALS	\$4,400	\$4,400	\$0	0.00%	
15	CONTRACT COSTS	\$10,090	\$10,090	\$0	0.00%	
16	TOTAL ORDINARY MAINT.	\$14,490	\$14,490	\$0	0.00%	
	<b>GENERAL EXPENSE:</b>					
17	INSURANCE	\$4,098	\$4,360	\$262	6.39%	Increase in Workers' Compensation rate
18	SPECIAL ASSESSMENT	\$5,470	\$5,470	\$0	0.00%	
19	COLLECTION LOSSES	\$1,000	\$1,000	\$0	0.00%	
20	TOTAL GENERAL EXPENSES	\$10,568	\$10,830	\$262	2.48%	
21	TOTAL ROUTINE EXPENSES	\$74,842	\$77,128	\$2,286	3.05%	
	<b>CAPITAL EXPENDITURES</b>					
22	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
23	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
24	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
25	CONTINGENCY	\$6,300	\$6,300	\$0	0.00%	
26	TOTAL EXPENDITURES	\$81,142	\$83,428	\$2,286	2.82%	
27	GAIN OR LOSS	\$55,108	\$57,477			

DWELLING RENT NSP COUNTY  
 FISCAL YEAR 10/1/2017 to 9/30/2018

	# OF UNITS	BEDROOM SIZE	MONTHLY RENT	12 ANNUAL RENT	1.03		12 ANNUAL RENT	FAIR MARKET RENT	% OF MARKET RENT	2017 HOME RENT	% OF HOME RENT			
					# OF UNITS	PROPOSED MONTHLY RENT						RENT INCR. (DECR.) PER UNIT	NEW RENT TOTAL	
CERES	10	3	\$600	\$72,000										
	1	2	\$500	\$6,000	\$78,000	10	\$618	\$18	\$74,160	\$1,340	46.12%	\$806	76.67%	
						1	\$515	\$15	\$6,180	\$80,340	\$938	54.90%	\$697	73.89%
SALIDA	1	4	\$700	\$8,400	\$8,400	1	\$721	\$21	\$8,652	\$8,652	\$1,620	44.51%	\$900	80.11%
NEWMAN	3	3	\$600	\$21,600	\$21,600	3	\$618	\$18	\$22,248	\$22,248	\$1,340	46.12%	\$806	76.67%
PATTERSON	1	4	\$700	\$8,400		1	\$721	\$21	\$8,652		\$1,620	44.51%	\$900	80.11%
	1	3	\$600	\$7,200	\$15,600	1	\$618	\$18	\$7,416	\$16,068	\$1,340	46.12%	\$806	76.67%
WATERFORD	1	3	\$600	\$7,200	\$7,200	1	\$618	\$18	\$7,416	\$7,416	\$1,340	46.12%	\$806	76.67%
EMPIRE	1	2	\$500	\$6,000	\$6,000	1	\$515	\$0	\$6,180	\$6,180	\$938	54.90%	\$697	73.89%
GRAYSON	1	2	\$500	\$6,000	\$6,000	1	\$515	\$0	\$6,180	\$6,180	\$938	54.90%	\$697	73.89%
	20		TOTAL		\$142,800	20	TOTAL		\$147,084					
			VACANCY LOSS 5.0%		\$7,140		VACANCY LOSS 5.0%		\$7,354					
			NET RENT		\$135,660		NET RENT		\$139,730					



EDITH KIRK RICHARDS SENIOR PLACE  
 BUDGET COMPARISON  
 2017 VS. 2018

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2016-2017	2017-2018	BUDGET		
		EKR PLACE	EKR PLACE	DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$24,404	\$25,638	\$1,234	5.06%	Increase due to proposed rent increase of 5%
2	INTEREST	\$20	\$20	\$0	0.00%	
3	OTHER RECEIPTS	\$100	\$100	\$0	0.00%	
4	TOTAL OPERATING REC.	\$24,524	\$25,758	\$1,234	5.03%	
5	TOTAL RECEIPTS	\$24,524	\$25,758	\$1,234	5.03%	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	SALARIES	\$710	\$765	\$55	7.75%	Increase due to COLA increases in 2015-16 and 2016-17 and merit increases
7	FRINGE BENEFITS	\$280	\$298	\$18	6.43%	Increase due to salary increases
8	OTHER ADMIN. EXP.	\$1,760	\$1,760	\$0	0.00%	
9	MANAGEMENT FEES	\$4,170	\$4,170	\$0	0.00%	
10	TOTAL ADMIN. EXP.	\$6,920	\$6,993	\$73	1.05%	
	<b>UTILITIES:</b>					
11	UTILITIES	\$6,900	\$6,950	\$50	0.72%	
12	TOTAL UTILITIES EXP.	\$6,900	\$6,950	\$50	0.72%	
	<b>ORDINARY MAINTENANCE:</b>					
13	MATERIALS	\$1,500	\$1,500	\$0	0.00%	
14	CONTRACT COSTS	\$5,500	\$5,500	\$0	0.00%	
15	TOTAL ORDINARY MAINT.	\$7,000	\$7,000	\$0	0.00%	
	<b>GENERAL EXPENSE:</b>					
16	INSURANCE	\$650	\$690	\$40	6.15%	Increase in Workers' Compensation rate
17	SPECIAL ASSESSMENT	\$1,290	\$1,420	\$130	10.08%	Increase based on actual property assessments over the last 12 months
18	COLLECTION LOSSES	\$500	\$500	\$0	0.00%	
19	TOTAL GENERAL EXPENSES	\$2,440	\$2,610	\$170	6.97%	
20	TOTAL ROUTINE EXPENSES	\$23,260	\$23,553	\$293	1.26%	
	<b>CAPITAL EXPENDITURES</b>					
21	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
22	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
23	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
24	TOTAL EXPENDITURES	\$23,260	\$23,553	\$293	1.26%	
25	GAIN OR LOSS	\$1,264	\$2,205			

DWELLING RENT EDITH KIRK RICHARDS SENIOR PLACE (WATERFORD)  
 FISCAL YEAR 10/1/2017 to 9/30/2018

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.05 PROPOSED MONTHLY RENT	RENT INCR. (DECR.) PER UNIT	12 NEW ANNUAL RENT	2017 FAIR MARKET RENT	% OF MARKET RENT	2017 HOME RENT	% OF HOME RENT
5	1	\$435	\$26,100	\$457	\$22	\$27,420	\$726	62.95%	\$581	78.66%
5										
	TOTAL		\$26,100	TOTAL		\$27,420				
	VACANCY LOSS 6.5%		\$1,697	VACANCY LOSS 6.5%		\$1,782				
	NET RENT		\$24,404	NET RENT		\$25,638				

MEADOW GLEN  
BUDGET COMPARISON  
2017 VS. 2018

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2016-2017	2017-2018	BUDGET		
		MEADOW GLEN	MEADOW GLEN	DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$187,956	\$195,255	\$7,299	3.88%	Increase due to a proposed rent increase and a decrease in vacancy rate
2	INTEREST	\$80	\$200	\$120	150.00%	Increase due to increase in interest rate
3	OTHER RECEIPTS	\$680	\$700	\$20	2.94%	
4	TOTAL OPERATING REC.	\$188,716	\$196,155	\$7,439	3.94%	
5	TOTAL RECEIPTS	\$188,716	\$196,155	\$7,439	3.94%	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	SALARIES	\$13,200	\$13,200	\$0	0.00%	
7	FRINGE BENEFITS	\$1,630	\$1,630	\$0	0.00%	
8	OTHER ADMIN. EXP.	\$5,170	\$5,170	\$0	0.00%	
9	MANAGEMENT FEES	\$28,360	\$28,360	\$0	0.00%	
10	TOTAL ADMIN. EXP.	\$48,360	\$48,360	\$0	0.00%	
	<b>UTILITIES:</b>					
11	UTILITIES	\$42,300	\$44,800	\$2,500	5.91%	Increase based on projected increases in water and sewer rates
12	TOTAL UTILITIES EXP.	\$42,300	\$44,800	\$2,500	5.91%	
	<b>ORDINARY MAINTENANCE:</b>					
13	LABOR	\$0	\$0	\$0	0.00%	
14	MATERIALS	\$3,100	\$4,100	\$1,000	32.26%	Increase based on increase in actual costs over the past 12 months
15	CONTRACT COSTS	\$27,050	\$26,000	-\$1,050	-3.88%	Decrease based on decrease in actual costs over the past 12 months
16	TOTAL ORDINARY MAINT.	\$30,150	\$30,100	-\$50	-0.17%	
	<b>GENERAL EXPENSE:</b>					
17	INSURANCE	\$3,665	\$3,860	\$195	5.32%	Increase in Workers' Compensation rate
18	PAYMENTS ON NOTES	\$57,810	\$57,810	\$0	0.00%	
19	TOTAL GENERAL EXPENSES	\$61,475	\$61,670	\$195	0.32%	
20	TOTAL ROUTINE EXPENSES	\$182,285	\$184,930	\$2,645	1.45%	
	<b>NONROUTINE MAINTENANCE</b>					
21	EXTRAORDINARY MAINTENANCE					
	<b>CAPITAL EXPENDITURES</b>					
22	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
23	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
24	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
25	CONTINGENCY	\$5,000	\$5,000	\$0	0.00%	
26	TOTAL EXPENDITURES	\$187,285	\$189,930	\$2,645	1.41%	
27	GAIN OR LOSS	\$1,431	\$6,225			

DWELLING RENT  
 MEADOW GLEN  
 FISCAL YEAR 10/1/2017 TO 9/30/2018

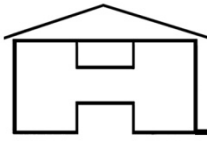
# OF UNITS	BEDROOM SIZE	PROPOSED MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.03 PROPOSED MONTHLY RENT	DIFF.	NEW ANNUAL RENT	2017 MARKET RENT	% OF MARKET RENT	2017 HOME RENT	% OF HOME RENT	
1	1	\$475	\$5,700	1	\$475	\$0	\$5,700	\$726	65.43%	\$581	81.76%	
23	1	\$490	\$135,240	23	\$505	\$15	\$139,380	\$726	69.56%	\$581	86.92%	
2	2	\$575	\$13,800	2	\$575	\$0	\$13,800	\$938	61.30%	\$697	82.50%	
7	2	\$590	\$49,560	7	\$608	\$18	\$51,072	\$938	64.82%	\$697	87.23%	
33				33								
TOTAL RENT			\$204,300	TOTAL RENT			\$209,952					
VACANY LOSS 8.0%			\$16,344	VACANY LOSS 7.0%			\$14,697					
NET RENT			\$187,956	NET RENT			\$195,255					

**DOWNEY TERRACE  
BUDGET COMPARISON  
2017 VS. 2018**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2016-2017	2017-2018	BUDGET		
		DOWNEY	DOWNEY	DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$65,208	\$67,214	\$2,006	3.08%	Due to a proposed rent increase
2	INTEREST	\$20	\$300	\$280	1400.00%	Due to increase in interest rate
3	OTHER RECEIPTS	\$200	\$300	\$100	50.00%	Due to increase in tenant charges over the past 12 months
4	<b>TOTAL OPERATING REC.</b>	<b>\$65,428</b>	<b>\$67,814</b>	<b>\$2,386</b>	<b>3.65%</b>	
5	<b>TOTAL RECEIPTS</b>	<b>\$65,428</b>	<b>\$67,814</b>	<b>\$2,386</b>	<b>3.65%</b>	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	OTHER ADMIN. EXP.	\$3,800	\$3,800	\$0	0.00%	
7	MANAGEMENT FEES	\$9,180	\$9,180	\$0	0.00%	
8	<b>TOTAL ADMIN. EXP.</b>	<b>\$12,980</b>	<b>\$12,980</b>	<b>\$0</b>	<b>0.00%</b>	
	<b>UTILITIES:</b>					
9	UTILITIES	\$13,150	\$13,150	\$0	0.00%	
10	<b>TOTAL UTILITIES EXP.</b>	<b>\$13,150</b>	<b>\$13,150</b>	<b>\$0</b>	<b>0.00%</b>	
	<b>ORDINARY MAINTENANCE:</b>					
11	MATERIALS	\$3,000	\$3,000	\$0	0.00%	
12	CONTRACT COSTS	\$8,350	\$8,350	\$0	0.00%	
13	<b>TOTAL ORDINARY MAINT.</b>	<b>\$11,350</b>	<b>\$11,350</b>	<b>\$0</b>	<b>0.00%</b>	
	<b>PROTECTIVE SERVICES :</b>					
14	CONTRACT COSTS	\$1,250	\$1,250	\$0	0.00%	
15	<b>TOTAL SERVICES</b>	<b>\$1,250</b>	<b>\$1,250</b>	<b>\$0</b>	<b>0.00%</b>	
	<b>GENERAL EXPENSE:</b>					
16	INSURANCE	\$1,270	\$1,350	\$80	6.30%	Increase in Workers' Compensation rate
17	PAYMENTS ON NOTES	\$11,200	\$11,200	\$0	0.00%	
18	<b>TOTAL GENERAL EXPENSES</b>	<b>\$12,470</b>	<b>\$12,550</b>	<b>\$80</b>	<b>0.64%</b>	
19	<b>TOTAL ROUTINE EXPENSES</b>	<b>\$51,200</b>	<b>\$51,280</b>	<b>\$80</b>	<b>0.16%</b>	
20	CONTINGENCY	\$3,900	\$3,900	\$0	0.00%	
21	<b>TOTAL EXPENDITURES</b>	<b>\$55,100</b>	<b>\$55,180</b>	<b>\$80</b>	<b>0.15%</b>	
22	<b>GAIN OR LOSS</b>	<b>\$10,328</b>	<b>\$12,634</b>			

DWELLING RENT DOWNEY TERRACE  
 FISCAL YEAR 10/1/2017 to 9/30/2018

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.03 PROPOSED MONTHLY RENT	RENT INCR. (DECR.) PER UNIT	12 NEW ANNUAL RENT	2017 FAIR MARKET RENT	% OF MARKET RENT	2017 HOME RENT	% OF HOME RENT	
2	1	\$520	\$12,480	\$536	\$16	\$12,864	\$726	73.83%	\$581	92.25%	
2	1	\$520	\$12,480	\$536	\$16	\$12,864	\$726	73.83%	\$726	73.83%	
7	1	\$520	\$43,680	\$536	\$16	\$45,024	\$726	73.83%			
TOTAL			\$68,640	TOTAL			\$70,752				
VACANCY LOSS 5.0%			\$3,432	VACANCY LOSS 5.0%			\$3,538				
NET RENT			\$65,208	NET RENT			\$67,214				



# Housing Authority of the County of Stanislaus

*...also serving Alpine ▪ Amador ▪ Calaveras ▪ Inyo ▪ Mariposa ▪ Mono ▪ Tuolumne Counties.*

## RESOLUTION NO. 16-17-27

### RESOLUTION APPROVING THE SMALL PROGRAMS OPERATING BUDGET FOR BRIGHTON, RANDAZZO, PORSCHE STRASSE, PINE MEADOWS, MILLER POINT, PARAMONT, VILLAGE I, PALM VALLEY, NSP CITY OF MODESTO, NSP COUNTY OF STANISLAUS, EDITH KIRK RICHARDS SENIOR PLACE, MEADOW GLEN AND DOWNEY TERRACE FOR FISCAL YEAR 2017/2018

**WHEREAS**, the Housing Authority of the County of Stanislaus is administering and will continue to administer the Brighton, Randazzo, Porsche Strasse, Pine Meadows, Miller Point, Paramount, Village I, Palm Valley, NSP City of Modesto, NSP County of Stanislaus, Edith Kirk Richards Senior Place, Meadow Glen and Downey Terrace housing programs, known as Small Programs; and

**WHEREAS**, it is necessary in the operation of said program that individual Brighton, Randazzo, Porsche Strasse, Pine Meadows, Miller Point, Paramount, Village I, Palm Valley, NSP City of Modesto, NSP County of Stanislaus, Edith Kirk Richards Senior Place, Meadow Glen and Downey Terrace Operating Budgets, therefore, be approved and adopted; and

**WHEREAS**, these operating budgets have been prepared for said projects.

**NOW, THEREFORE, BE IT RESOLVED** by the Commissioners of the Housing Authority of the County of Stanislaus, that

1. Proposed expenditures are necessary in the efficient and economical operation of the Housing Authority for the purpose of serving low income families.
2. The financial plan is reasonable in that:
  - a. It indicates a source of funding adequate to cover all proposed expenditures.
  - b. It does not provide for funding in excess of income.
3. All proposed charges and expenditures will be consistent with provisions of law and the Annual Contributions Contract.
4. The individual Brighton, Randazzo, Porsche Strasse, Pine Meadows, Miller Point, Paramount, Village I, Palm Valley, NSP City of Modesto, NSP County of Stanislaus, Edith Kirk Richards Senior Place, Meadow Glen and Downey Terrace Operating Budgets as herein designated be, and the same are hereby ratified, confirmed and approved.
5. Said Brighton, Randazzo, Porsche Strasse, Pine Meadows, Miller Point, Paramount, Village I, Palm Valley, NSP City of Modesto, NSP County of Stanislaus, Edith Kirk Richards Place, Meadow Glen and Downey Terrace Operating Budgets are filed in the office of the Housing Authority of the County of Stanislaus and are more particularly identified as follows:

<u>TERM</u>	<u>PROGRAM</u>	<u>AMOUNT</u>
10/1/2017 thru 9/30/2018	Brighton	\$ 91,190
10/1/2017 thru 9/30/2018	Randazzo	\$180,430
10/1/2017 thru 9/30/2018	Porsche Strasse	\$ 29,890
10/1/2017 thru 9/30/2018	Pine Meadows	\$208,170
10/1/2017 thru 9/30/2018	Miller Point	\$138,633
10/1/2017 thru 9/30/2018	Paramont	\$ 92,220
10/1/2017 thru 9/30/2018	Village I	\$169,950
10/1/2017 thru 9/30/2018	Palm Valley	\$241,500
10/1/2017 thru 9/30/2018	NSP City of Modesto	\$ 57,134
10/1/2017 thru 9/30/2018	NSP County of Stanislaus	\$ 83,428
10/1/2017 thru 9/30/2018	Edith Kirk Richards Senior Place	\$ 23,553
10/1/2017 thru 9/30/2018	Meadow Glen	\$189,930
10/1/2017 thru 9/30/2018	Downey Terrace	\$ 55,180

**DULY AND REGULARLY ADOPTED** by the Board of Commissioners of the Housing Authority of the County of Stanislaus this 14<sup>th</sup> day of September, 2017.

On motion of Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_, and on the following roll call vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

Approved: \_\_\_\_\_  
Chairman

Attest: \_\_\_\_\_  
Secretary