



Stanislaus Regional Housing Authority

ALPINE | AMADOR | CALAVERAS | INYO | MARIPOSA
MONO | STANISLAUS | TUOLUMNE COUNTIES

Date: July 14, 2022
To: Board of Commissioners
From: Jim Kruse, Executive Director
Subject: Action Item #9: Proposed Budget for Small Programs
Prepared By: Linh Luong, Director of Finance
Resolution No. 21-22-29

The 2022-2023 budgets for the Small Programs were prepared with the following assumptions:

1. The interest rate for investment returns for all programs is .37% for fiscal year 2022-2023.
2. The management fee will be at \$50 to \$75 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, Sewer and Gas & Electric is 5%.
6. Fringe Benefits – PERS Retirement expense estimate is 14.1%.
7. Insurance – The rate for property insurance increased 15%, and the rate for liability insurance increased 13.9% for 2022-2023 fiscal year.

The following are recaps of the Authority's proposed budgets for the Fiscal Year 2022-2023 as compared to the 2021-2022 budgets.

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

The total revenue for the 2022-2023 fiscal year increased by \$4,201 or 3.63% due to a proposed 3% rent increase, and increase in interest income. The increase in expenses for the 2022-2023 budget is \$57,265 or 40.54%. The increase in expense was due to increases in administrative, utilities, maintenance, general expenses, and capital expenditures. The reserve fund will be used for fence replacement, roof replacement, exterior siding repair and painting. The net increase for operating expense is \$2,265 or 2.13%. This budget has \$6,293 projected to go to reserve.



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

The total revenue for the 2022-2023 fiscal year increased by \$10,939 or 5.3% due to a proposed 5% rent increase, and increase in interest income. The increase in operating expenses for the 2022-2023 budget is \$10,951 or 5.33%. The increase in expenses is due to increases in administrative expense, utilities expense, maintenance expense and general expense. This budget has \$835 projected to go to reserve.

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

The total revenue for the 2022-2023 fiscal year decreased by \$3,511 or 8.96% due to a decrease in rental income, and offset by an increase interest income. The increase in expenses for the 2022-2023 budget is \$10,275 or 17.03%. The increase in expense was due to increases in administrative expense, general expense, and capital expenditures. The reserve fund will be used for exterior siding repair and painting. The net increase for operating expense is \$275 or .80%. This budget has \$134 projected to go to reserve.

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

The total revenue for the 2022-2023 fiscal year increased by \$10,317 or 3.76% due to a proposed rent increase of 3% and increase in interest income. The increase in expenses for the 2022-2023 budget is \$65,915 or 25.4%. The increase in expense was due to increases in administrative expense, utilities expense, maintenance expense, general and capital expenditures. The reserve fund will be used for carport repair/painting, surveillance camera, parking stripping, walkway repair/grinding, and landscape improvements. The net increase for operating expenses is \$25,415 or 10.75%. This budget has \$14,892 projected to go to reserve.

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

The total revenue for the 2022-2023 fiscal year increased by \$3,056 or 1.65% due to a proposed rent increase of 1.5% and increase in interest income. The increase in expenses for the 2022-2023 budget is \$73,134 or 37.73%. The increase in expenses is due to increases in administrative expense, utilities expense, general expense and capital expenditures. The reserve fund will be used for exterior lighting and roof replacements. The net increase for operating expense is \$3,134 or 1.82%. This budget has \$11,537 projected to go to reserve.

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

The total revenue for the 2022-2023 fiscal year increased by \$5,208 or 4.94% due to a proposed rent increase of 5% and increase in interest income. The increase in operating expenses for the 2021-2022 budget is \$4,584 or 4.66%. The increase in expenses is due to increases in utilities, maintenance and general expenses. This budget has \$7,729 projected to go to reserve.

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

The total revenue for the 2022-2023 fiscal year increased by \$6,077 or 3.01% due to a proposed rent increase of 3%, and increase in interest income. The increase in expenses for the 2022-2023 budget is \$81,083 or 42.92%. The increase in expenses is due to increases in administrative, utilities, general expenses, and capital expenditures. The net increase in operating expense is \$6,083 or 3.25%. The reserve fund will be used for flooring replacement, exterior lighting and surveillance camera. This budget has \$12,679 projected to go to reserve.

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

The total revenue for the 2022-2023 fiscal year increased by \$18,014 or 4.34% due to a proposed rent increase of 6%. The increase in expenses for the 2022-2023 budget is \$52,498 or 13.88%. The increase in expenses is due increases in administrative expense, utilities expense, maintenance expense, general expense and capital expenses. The net increase in operating expense is \$12,498 or 3.34%. This budget has \$2,372 projected to go to reserve.

NSP CITY OF MODESTO (12 UNITS)

The total revenue for the 2022-2023 fiscal year increased by \$2,905 or 3.33% due to a proposed rent increase of 3% and increase in interest income. The increase in expenses for the 2022-2023 budget is \$13,493 or 22.67%. The increase in expense was due increases in administrative, utilities, maintenance, general expenses, and capital expenditures. The reserve fund will be used for roof replacement. The net increase for operating expenses is \$7,523 or 13.75%. This budget has \$15,441 projected to go to reserve.

NSP COUNTY OF STANISLAUS (18 UNITS)

The total revenue for the 2022-2023 fiscal year increased by \$4,540 or 3.07% due to a proposed rent increase of 3% and increase in interest income. The increase in expenses for the 2022-2023 budget is \$101,732 or 80.65%. The increase in expense was due to increases in administrative, maintenance, general expenses, and capital expenditures. The reserve fund will be used for fence repair/replacement, driveway/walkway repair and roof replacements. The net increase for operating expenses is \$18,732 or 15.63%. This budget has \$7,681 projected to go to reserve.

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

The total revenue for the 2022-2023 fiscal year increased by \$510 or 1.51% due to a proposed rent increase of 1.5% and increase in interest income. The increase in expenses for the 2022-2023 budget is \$18,498 or 42.92%. The increase in expenses is due to increases in utilities, maintenance, general expense, capital expenditures, and offset by a decrease in administrative expense. The reserve fund will be used for tree removal, gutter repair and fence repair/replacement. The net increase for operating expense is \$998 or 3.01%. This budget has \$212 projected to go to reserve.

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

The total revenue for the 2022-2023 fiscal year increased by \$10,591 or 4.63% due to a proposed rent increase of 5%, and increase in interest income. The increase in expenses for the 2022-2023 budget is \$49,897 or 22.21%. The increase in expenses is due to increases in administrative expense, utility expense, maintenance expense, general expense and capital expenditures. The reserve fund will be used for fascia removal and replacement, the installation of gutters, surveillance camera, replace office door and interior painting. The net increase for operating expense is \$12,397 or 5.93%. This budget has \$14,858 projected to go to reserve.

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

The total revenue for the 2022-2023 fiscal year increased by \$2,487 or 3.78% due to a proposed rent increase of 1.5%, and increase in interest income. The increase in expenses for the 2022-2023 budget is \$5,459 or 9.68% due to increases in maintenance and general expenses. This budget has \$757 projected to go to reserve.

LEON – 2 Units located in Modesto, Inventory Date: 06/2017

The total revenue for the 2022-2023 fiscal year increased by \$500 or 2.82% due to a proposed rent increase of 6% for unit not under contract. The increase in expenses for the 2022-2023 budget is \$13,975 or 100.79%. The increase in expenses is due to increases in utilities expense, maintenance expense, general expense and capital expenditures. The reserve fund will be used for fence replacement. The net increase for operating expense is \$5,975 or 50.36%. This budget has \$390 projected to go to reserve.

TUOLUMNE HILL – 10 Units located in Sonora, Inventory Date: 04/2019

The total revenue for the 2022-2023 fiscal year increased by \$4,508 or 5.98% due to a proposed rent increase of 6%. The increase in expenses for the 2022-2023 budget is \$4,290 or 5.94% due to increases in administrative, maintenance and general expenses. This budget has \$3,338 projected to go to reserve.

GLENDALE ANNEX – 6 Units located in Modesto, Inventory Date: 2019

The total revenue for the 2022-2023 fiscal year increased by \$3,194 or 5.94% due to increases in interest income and proposed rent increase of 6%. The increase in expenses for the 2022-2023 budget is \$13,861 or 49.54%. The increase in expenses is due to increases administrative expense, utilities expense, maintenance expense and general expense. This budget has \$15,126 projected to go to reserve.

KANSAS HOUSE – 104 Units located in Modesto, Inventory Date: 10/2019

The total revenue for the 2022-2023 fiscal year increased by \$62,999 or 6.2% due to a proposed rent increase of 6%, projected interest income and other revenue. The increase in expenses for the 2022-2023 budget is \$62,350 or 7.24%. The increase in expenses is due to increases administrative expense and maintenance expense. After the required reserves and fees, this budget has \$40,064 projected to go to reserve.

GRISCHOTT BUNKHOUSE – 11 Units located in Westley, Inventory Date: 02/2020

The total revenue for the 2022-2023 fiscal year remained the same as the previous fiscal year. The increases in expenses for the 2022-2023 budget is \$3,950 or 7.37%. This budget has \$2,454 projected to go to reserve.

**BRIGHTON PROGRAM
BUDGET COMPARISON
2022 VS. 2023**

LINE #	ITEM	BUDGET 2021-2022	BUDGET 2022-2023	BUDGET VS. BUDGET	DIFF. %	COMMENTS
		BRIGHTON	BRIGHTON	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$113,342	\$116,727	\$3,385	2.99%	Proposed 3% rent increase
2	INTEREST	\$1,680	\$2,496	\$816	48.57%	Increase due to increase in interest rate
3	OTHER RECEIPTS	\$600	\$600	\$0	0.00%	
4	TOTAL OPERATING REC.	\$115,622	\$119,823	\$4,201	3.63%	
5	TOTAL RECEIPTS	\$115,622	\$119,823	\$4,201	3.63%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$4,920	\$5,030	\$110	2.24%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$2,760	\$2,785	\$25	0.91%	Increase due to salary changes, per above, increased Employer PERS contribution, medical increases and increase in Payroll Taxes.
8	OTHER ADMIN. EXP.	\$2,100	\$2,100	\$0	0.00%	
9	MANAGEMENT FEES	\$9,180	\$9,570	\$390	4.25%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$18,960	\$19,485	\$525	2.77%	
	UTILITIES:					
11	UTILITIES	\$21,590	\$22,850	\$1,260	5.84%	Increases in water and sewer rates
12	TOTAL UTILITIES EXP.	\$21,590	\$22,850	\$1,260	5.84%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$12,390	\$12,390	\$0	0.00%	
14	CONTRACT COSTS	\$17,760	\$17,760	\$0	0.00%	
15	TOTAL ORDINARY MAINT.	\$30,150	\$30,150	\$0	0.00%	
	GENERAL EXPENSE:					
16	INSURANCE	\$2,735	\$3,215	\$480	17.55%	Increase in property & liability insurance, offset by a decrease in workers comp
17	PAYMENTS ON NOTES	\$32,830	\$32,830	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$35,565	\$36,045	\$480	1.35%	
19	TOTAL ROUTINE EXPENSES	\$106,265	\$108,530	\$2,265	2.13%	
	CAPITAL EXPENDITURES					
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
21	PROPERTY BETTERMENTS	\$30,000	\$85,000	\$55,000	0.00%	Budgeted for exterior siding repair & painting, fence repair/replacement, and roof repair
22	TOTAL CAPITAL EXPEND.	\$30,000	\$85,000	\$55,000	0.00%	
23	CONTINGENCY	\$5,000	\$5,000	\$0	0.00%	
24	TOTAL EXPENDITURES	\$141,265	\$198,530	\$57,265	40.54%	
25	GAIN OR (LOSS)	-\$25,643	-\$78,707			
26	BRIGHTON RESERVE	\$30,000	\$85,000			
27	NET GAIN OR LOSS	\$4,357	\$6,293			

DWELLING RENT
BRIGHTON PROJECT
FISCAL YEAR 10/1/2022 TO 9/30/2023

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.03 RENT INCREASE	RENT INC. PER UNIT	12 NEW ANNUAL RENT	2022 FAIR MARKET RENT	% OF MARKET RENT
4	3	\$845	\$40,560	\$870	\$25	\$41,760	\$1,761	49.40%
7	3	\$933	\$78,372	\$961	\$28	\$80,724	\$1,761	54.57%

11

TOTAL RENT	\$118,932	TOTAL RENT	\$122,484
VACANY LOSS 4.7%	\$5,590	VACANY LOSS 4.7%	\$5,757
NET RENT	\$113,342	NET RENT	\$116,727

**RANDAZZO PROJECT
BUDGET COMPARISON
2022 VS. 2023**

		BUDGET 2021-2022	BUDGET 2022-2023	BUDGET VS. BUDGET		
LINE #	ITEM	RANDAZZO	RANDAZZO	DIFF.	DIFF. %	COMMENTS
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$204,536	\$215,044	\$10,508	5.14%	Proposed 5% rent increase
2	INTEREST	\$890	\$1,321	\$431	48.43%	Increase due to increase in interest rate
3	OTHER RECEIPTS	\$800	\$800	\$0	0.00%	
4	TOTAL OPERATING REC.	\$206,226	\$217,165	\$10,939	5.30%	
5	TOTAL RECEIPTS	\$206,226	\$217,165	\$10,939	5.30%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$4,590	\$4,680	\$90	1.96%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$2,440	\$2,490	\$50	2.05%	Increase due to salary changes, per above, increased Employer PERS contribution, medical increases and increase in Payroll Taxes.
8	OTHER ADMIN. EXP.	\$3,260	\$3,260	\$0	0.00%	
9	MANAGEMENT FEES	\$20,020	\$20,020	\$0	0.00%	
10	TOTAL ADMIN. EXP.	\$30,310	\$30,450	\$140	0.46%	
	UTILITIES:					
11	UTILITIES	\$39,200	\$44,220	\$5,020	12.81%	Increase in water & sewer cost
12	TOTAL UTILITIES EXP.	\$39,200	\$44,220	\$5,020	12.81%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$7,950	\$7,950	\$0	0.00%	
14	CONTRACT COSTS	\$35,800	\$40,730	\$4,930	13.77%	Increase in plumbing contract cost
15	TOTAL ORDINARY MAINT.	\$43,750	\$48,680	\$4,930	11.27%	
	GENERAL EXPENSE:					
16	INSURANCE	\$4,929	\$5,790	\$861	17.47%	Increase in property & liability insurance, offset by a decrease in workers comp
17	PAYMENTS ON NOTES	\$87,190	\$87,190	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$92,119	\$92,980	\$861	0.93%	
	TOTAL ROUTINE EXPENSES	\$205,379	\$216,330	\$10,951	5.33%	
	NONROUTINE MAINTENANCE:					
19	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
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	\$0	\$0			
24	TOTAL EXPENDITURES	\$205,379	\$216,330	\$10,951	5.33%	
25	GAIN OR (LOSS)	\$847	\$835			

DWELLING RENT
 RANDAZZO PROJECT
 FISCAL YEAR 10/1/2022 TO 9/30/2023

# OF BEDROOM UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.05 PROPOSED MONTHLY RENT	1 RENT INCREASE PER UNIT	12 NEW ANNUAL RENT	2022 FAIR MARKET RENT	% OF MARKET RENT
4	2	\$783	\$37,598	4	\$822	\$39	\$39,456	\$1,250	65.76%
12	2	\$730	\$105,084	12	\$766	\$36	\$110,304	\$1,250	61.28%
2	2	\$656	\$15,750	2	\$696	\$40	\$16,704	\$1,250	55.68%
1	3	\$917	\$11,000	1	\$962	\$45	\$11,544	\$1,761	54.63%
2	3	\$761	\$18,270	2	\$807	\$46	\$19,368	\$1,761	45.83%
3	3	\$846	\$30,467	3	\$889	\$43	\$32,004	\$1,761	50.48%
24				24					
TOTAL RENT			\$218,169	TOTAL RENT			\$229,380		
VACANY LOSS 6.25%			\$13,636	VACANY LOSS 6.25%			\$14,336		
NET RENT			\$204,533	NET RENT			\$215,044		

PORSCHE STRASSE PROJECT
BUDGET COMPARISON
2022 VS. 2023

LINE #	ITEM	BUDGET 2021-2022	BUDGET 2022-2023	BUDGET VS. BUDGET	DIFF. %	COMMENTS
		TURLOCK	TURLOCK	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$39,569	\$35,967	-\$3,602	-9.55%	Proposed 5% rent increase and offset by unit has lower contracted rent
2	INTEREST	\$190	\$281	\$91	7.65%	
3	OTHER RECEIPTS	\$300	\$300	\$0	0.00%	
4	TOTAL OPERATING REC.	\$40,059	\$36,548	-\$3,511	-8.96%	
5	TOTAL RECEIPTS	\$40,059	\$36,548	-\$3,511	-8.96%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$1,770	\$1,790	\$20	1.16%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$999	\$1,014	\$15	1.58%	Increase due to salary changes, per above, increased Employer PERS contribution, medical increases and increase in Payroll Taxes.
8	OTHER ADMIN. EXP.	\$1,380	\$1,380	\$0	0.00%	
9	MANAGEMENT FEES	\$2,500	\$2,610	\$110	4.40%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$6,649	\$6,794	\$145	2.21%	
	UTILITIES:					
11	UTILITIES	\$4,790	\$4,790	\$0	0.00%	
12	TOTAL UTILITIES EXP.	\$4,790	\$4,790	\$0	0.00%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$1,200	\$1,200	\$0	0.00%	
14	CONTRACT COSTS	\$10,180	\$10,180	\$0	0.00%	
15	TOTAL ORDINARY MAINT.	\$11,380	\$11,380	\$0	0.00%	
	GENERAL EXPENSE:					
16	INSURANCE	\$720	\$850	\$130	18.57%	Increase in property & liability insurance
17	PAYMENTS ON NOTES	\$11,600	\$11,600	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$12,320	\$12,450	\$130	1.06%	
	TOTAL ROUTINE EXPENSES	\$35,139	\$35,414	\$275	0.80%	
	NONROUTINE MAINTENANCE:					
19	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
21	PROPERTY BETTERMENTS	\$20,000	\$30,000	\$10,000	40.00%	Budgeted for exterior siding repair and painting
22	TOTAL CAPITAL EXPEND.	\$20,000	\$30,000	\$10,000	40.00%	
23	CONTINGENCY	\$1,000	\$1,000	\$0	0.00%	
23	TOTAL EXPENDITURES	\$56,139	\$66,414	\$10,275	17.03%	
24	RESERVE FROM PORSCHE STRASSE	\$20,000	\$30,000			
25	GAIN OR (LOSS)	\$3,920	\$134			

DWELLING RENT
 PORCHE STRASSE PROJECT
 FISCAL YEAR 10/1/2022 TO 9/30/2023

# OF BEDROOM UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.05 PROPOSED MONTHLY RENT	DIFF.	12 NEW ANNUAL RENT	2022 FAIR MARKET RENT	% OF MARKET RENT
2	3	\$1,034	\$24,816	2	\$1,085	\$51	\$26,040	\$1,761	61.61%
1	3	\$1,403	\$16,836	1	\$985	-\$418	\$11,820	\$1,761	55.93%
3									
TOTAL RENT			\$41,652	TOTAL RENT			\$37,860		
VACANY LOSS 5.0%			\$2,083	VACANY LOSS 5.0%			\$1,893		
NET RENT			\$39,569	NET RENT			\$35,967		

**PINE MEADOWS PROGRAM
BUDGET COMPARISON
2022 VS. 2023**

		BUDGET 2021-2022	BUDGET 2022-2023	BUDGET VS. BUDGET		
LINE #	ITEM	PINE MEAD	PINE MEAD	DIFF.	DIFF. %	COMMENTS
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$270,875	\$280,300	\$9,425	3.48%	Proposed rent increase of 3% for units not under contract
2	INTEREST	\$1,830	\$2,722	\$892	48.74%	Increase due to increase in interest rate
3	OTHER RECEIPTS	\$1,800	\$1,800	\$0	0.00%	
4	TOTAL OPERATING REC.	\$274,505	\$284,822	\$10,317	3.76%	
5	TOTAL RECEIPTS	\$274,505	\$284,822	\$10,317	3.76%	
	OPERATING EXPENDITURES					
6	ADMINISTRATION:					
7	SALARIES	\$26,500	\$27,410	\$910	3.43%	Increase due to COLA and merit increases & staff proration changes
8	FRINGE BENEFITS	\$8,710	\$9,180	\$470	5.40%	Increase due to salary changes, per above, increased Employer PERS contribution, and increase in Payroll Taxes.
9	OTHER ADMIN. EXP.	\$7,980	\$7,980	\$0	0.00%	
10	MANAGEMENT FEES	\$34,780	\$36,510	\$1,730	4.97%	Increase per HUD Multifamily Mgmt. Fee Schedule
11	TOTAL ADMIN. EXP.	\$77,970	\$81,080	\$3,110	3.99%	
	UTILITIES:					
12	UTILITIES	\$42,940	\$44,460	\$1,520	3.54%	Increase in water and sewer costs
13	TOTAL UTILITIES EXP.	\$42,940	\$44,460	\$1,520	3.54%	
	ORDINARY MAINTENANCE:					
14	MATERIALS	\$7,660	\$9,350	\$1,690	22.06%	Increase in paint and building materials
15	CONTRACT COSTS	\$58,700	\$76,690	\$17,990	30.65%	Increase in plumbing contract, budgeted for tree maintenance/removal and improvements
16	TOTAL ORDINARY MAINT.	\$66,360	\$86,040	\$19,680	29.66%	
	GENERAL EXPENSE:					
17	INSURANCE	\$5,985	\$7,090	\$1,105	18.46%	Increase in property & liability insurance, offset by a decrease in workers comp
18	COLLECTION LOSSES	\$3,660	\$3,660	\$0	0.00%	
19	PAYMENTS ON NOTES	\$39,600	\$39,600	\$0	0.00%	
20	TOTAL GENERAL EXPENSES	\$49,245	\$50,350	\$1,105	2.24%	
	TOTAL ROUTINE EXPENSES	\$236,515	\$261,930	\$25,415	10.75%	
	NONROUTINE MAINTENANCE:					
21	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
22	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
23	PROPERTY BETTERMENTS	\$15,000	\$55,500	\$40,500	270.00%	Carport repairs & painting, surveillance camera, parking lot stripping, walkway repairs/grinding, and landscape improvements
24	TOTAL CAPITAL EXPEND.	\$15,000	\$55,500	\$40,500	270.00%	
25	CONTINGENCY	\$8,000	\$8,000	\$0	0.00%	
26	TOTAL EXPENDITURES	\$259,515	\$325,430	\$65,915	25.40%	
27	PINE MEADOW RESERVE	\$0	\$55,500			
28	GAIN OR LOSS	\$14,990	\$14,892			

DWELLING RENT
PINE MEADOWS
FISCAL YEAR 10/1/2022 TO 9/30/2023

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1 PROPOSED MONTHLY RENT	DIFF.	12 NEW ANNUAL RENT	2022 MARKET RENT	% OF MARKET RENT
4	2	\$633	\$30,384	4	\$652	\$19	\$31,296	\$1,250	52.16%
2	2	\$793	\$19,032	2	\$817	\$24	\$19,608	\$1,250	65.36%
7	2	\$681	\$57,204	7	\$701	\$20	\$58,884	\$1,250	56.08%
1	2	\$737	\$8,844	1	\$737	\$0	\$8,844	\$1,250	58.96%
2	2	\$797	\$19,128	2	\$821	\$24	\$19,704	\$1,250	65.68%
10	2	\$605	\$72,600	10	\$641	\$36	\$76,920	\$1,250	51.28%
2	2	\$599	\$14,376	2	\$599	\$0	\$14,376	\$1,250	47.92%
8	2	\$681	\$65,376	8	\$701	\$20	\$67,296	\$1,250	56.08%
36				36					
TOTAL RENT			\$286,944	TOTAL RENT			\$296,928		
VACANY LOSS 6.9%			\$19,799	VACANY LOSS 5.6%			\$16,628		
NET RENT			\$267,145	NET RENT			\$280,300		

**MILLER POINTE PROJECT
BUDGET COMPARISON
2022 VS. 2023**

LINE #	ITEM	BUDGET 2021-2022	BUDGET 2022-2023	BUDGET VS. BUDGET		COMMENTS
		MILLER POINT	MILLER POINT	DIFF.	DIFF. %	
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$182,469	\$185,251	\$2,782	1.52%	Increase is due to a rent increase of 1.5% Rents here are subsidized and the increase will not impact the amount residents pay.
2	INTEREST	\$566	\$840	\$274	48.41%	
3	OTHER RECEIPTS	\$2,400	\$2,400	\$0	0.00%	Due to increase in interest rate
4	TOTAL OPERATING REC.	\$185,435	\$188,491	\$3,056	1.65%	
5	TOTAL RECEIPTS	\$185,435	\$188,491	\$3,056	1.65%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$16,440	\$16,810	\$370	2.25%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$3,940	\$3,964	\$24	0.61%	Increase due to salary changes, per above, increased Employer PERS contribution, and increase in Payroll Taxes.
8	OTHER ADMIN. EXP.	\$3,990	\$3,990	\$0	0.00%	
9	MANAGEMENT FEES	\$14,880	\$15,460	\$580	3.90%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	39250	40224	\$974	2.48%	
	UTILITIES:					
11	UTILITIES	\$21,300	\$22,500	\$1,200	5.63%	Increase in water & sewer costs
12	TOTAL UTILITIES EXP.	\$21,300	\$22,500	\$1,200	5.63%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$2,610	\$2,610	\$0	0.00%	
14	CONTRACT COSTS	\$46,350	\$46,350	\$0	0.00%	
15	TOTAL ORDINARY MAINT.	\$48,960	\$48,960	\$0	0.00%	
	GENERAL EXPENSE:					
16	INSURANCE	\$4,900	\$5,860	\$960	19.59%	Increase in property & liability insurance, offset by a decrease in workers comp
17	COLLECTION LOSSES	\$400	\$400	\$0	0.00%	
18	PAYMENTS ON NOTES	\$57,010	\$57,010	\$0	0.00%	
	TOTAL GENERAL EXPENSES	\$62,310	\$63,270	\$960	1.54%	
	TOTAL ROUTINE EXPENSES	\$171,820	\$174,954	\$3,134	1.82%	
	NONROUTINE MAINTENANCE:					
19	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0		
21	PROPERTY BETTERMENTS	\$20,000	\$90,000	\$70,000		Budgeted for exterior lighting replacement and roof replacement
22	TOTAL CAPITAL EXPEND.	\$20,000	\$90,000	\$70,000		
23	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%	
24	TOTAL EXPENDITURES	\$193,820	\$266,954	\$73,134	37.73%	
25	GAIN OR LOSS	-\$8,385	-\$78,463			
26	RESERVES	\$20,000	\$90,000			
27	NET GAIN OR LOSS	\$11,615	\$11,537			

DWELLING RENT
 MILLER POINT PROJECT
 FISCAL YEAR 10/1/2022 TO 9/30/2023

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT		12 ANNUAL RENT	PROPOSED MONTHLY RENT	1.015% DIFF.	12 NEW ANNUAL RENT	2022 FAIR MARKET RENT	% OF MARKET RENT
15	1	\$1,015		\$182,700	\$1,030	\$15	\$185,400	\$1,001	102.90%
1	2	\$451	Mgr Unit	\$5,412	\$465	\$14	\$5,580	\$1,250	37.20%

16

TOTAL RENT	\$188,112	TOTAL RENT	\$190,980
VACANY LOSS 3.0%	\$5,643	VACANY LOSS 3.0%	\$5,729
NET RENT	\$182,469	NET RENT	\$185,251

**PARAMONT PROJECT
BUDGET COMPARISON
2022 VS. 2023**

		BUDGET	BUDGET	BUDGET VS.		
		2021-2022	2022-2023	BUDGET		
LINE #	ITEM	PARAMONT	PARAMONT	DIFF.	DIFF. %	COMMENTS
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$104,785	\$109,989	\$5,204	4.97%	Proposed 5% rent increase
2	INTEREST	\$106	\$110	\$4	3.77%	Increase due to increase in interest rate
3	OTHER RECEIPTS	\$500	\$500	\$0	0.00%	
4	TOTAL OPERATING REC.	\$105,391	\$110,599	\$5,208	4.94%	
5	TOTAL RECEIPTS	\$105,391	\$110,599	\$5,208	4.94%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$2,020	\$2,020	\$0	0.00%	
7	MANAGEMENT FEES	\$8,640	\$8,640	\$0	0.00%	
8	TOTAL ADMIN. EXP.	\$10,660	\$10,660	\$0	0.00%	
	UTILITIES:					
9	UTILITIES	\$16,860	\$18,000	\$1,140	6.76%	Increases in water and sewer rates
10	TOTAL UTILITIES EXP.	\$16,860	\$18,000	\$1,140	6.76%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$1,760	\$2,940	\$1,180	67.05%	Increase in paint supplies
12	CONTRACT COSTS	\$12,500	\$14,300	\$1,800	14.40%	Increase in tree trimming
13	TOTAL ORDINARY MAINT.	\$14,260	\$17,240	\$2,980	20.90%	
	GENERAL EXPENSE:					
14	INSURANCE	\$2,576	\$3,040	\$464	18.01%	Increase in property and liability insurance
15	SPECIAL ASSESSMENT	\$2,320	\$2,320	\$0	0.00%	
16	COLLECTION LOSSES	\$400	\$400	\$0	0.00%	
17	PAYMENTS ON NOTES	\$49,210	\$49,210	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$54,506	\$54,970	\$464	0.85%	
19	TOTAL ROUTINE EXPENSES	\$96,286	\$100,870	\$4,584	4.76%	
	NONROUTINE MAINTENANCE:					
20	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
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	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%	
25	TOTAL EXPENDITURES	\$98,286	\$102,870	\$4,584	4.66%	
26	GAIN OR LOSS	\$7,105	\$7,729			

DWELLING RENT
PARAMONT
FISCAL YEAR 10/1/2022 TO 9/30/2023

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.05 PROPOSED MONTHLY RENT	RENT INC. PER UNIT	12 NEW ANNUAL RENT	2022 FAIR MARKET RENT	% OF MARKET RENT
4	2	\$666	\$31,954	4	\$699	\$33	\$33,552	\$1,250	55.92%
4	2	\$790	\$37,901	4	\$829	\$39	\$39,792	\$1,250	66.32%
2	2	\$889	\$21,344	2	\$934	\$45	\$22,416	\$1,250	74.72%
2	2	\$790	\$18,950	2	\$829	\$39	\$19,896	\$1,250	66.32%
12				12					
		TOTAL RENT	\$110,149		TOTAL RENT		\$115,656		
		VACANY LOSS 4.9%	\$5,397		VACANY LOSS 4.9%		\$5,667		
		NET RENT	\$104,752		NET RENT		\$109,989		

VILLAGE I TOWN CENTER
BUDGET COMPARISON
2022 VS. 2023

		BUDGET 2021-2022	BUDGET 2022-2023	BUDGET VS. BUDGET		
LINE #	ITEM	TOWN CNTR	TOWN CNTR	DIFF.	DIFF. %	COMMENTS
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$200,617	\$206,648	\$6,031	3.01%	Proposed 3% Rent Increase
2	INTEREST	\$95	\$141	\$46	48.42%	
3	OTHER RECEIPTS	\$900	\$900	\$0	0.00%	
4	TOTAL OPERATING REC.	\$201,612	\$207,689	\$6,077	3.01%	
5	TOTAL RECEIPTS	\$201,612	\$207,689	\$6,077	3.01%	
	OPERATING EXPENDITURES					
6	OTHER ADMIN. EXP.	\$3,920	\$4,790	\$870	22.19%	Increase in payment processing fee
7	MANAGEMENT FEES	\$12,000	\$12,600	\$600	5.00%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	TOTAL ADMIN. EXP.	\$15,920	\$17,390	\$1,470	9.23%	
	UTILITIES:					
9	UTILITIES	\$37,470	\$40,880	\$3,410	9.10%	Increase in water & sewer cost
10	TOTAL UTILITIES EXP.	\$37,470	\$40,880	\$3,410	9.10%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$5,980	\$5,980	\$0	0.00%	
12	CONTRACT COSTS	\$29,350	\$29,350	\$0	0.00%	
13	TOTAL ORDINARY MAINT.	\$35,330	\$35,330	\$0	0.00%	
	GENERAL EXPENSE:					
14	INSURANCE	\$7,007	\$8,210	\$1,203	17.17%	Increase in property & liability insurance
15	SPECIAL ASSESSMENT	\$1,930	\$1,930	\$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	TOTAL GENERAL EXPENSES	\$98,207	\$99,410	\$1,203	1.22%	
19	TOTAL ROUTINE EXPENSES	\$186,927	\$193,010	\$6,083	3.25%	
	NONROUTINE MAINTENANCE:					
20	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
21	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
22	PROPERTY BETTERMENTS	\$0	\$75,000	\$75,000	0.00%	Budgeted for flooring replacement, exterior painting, surveillance camera
23	TOTAL CAPITAL EXPEND.	\$0	\$75,000	\$75,000	0.00%	
24	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%	
25	TOTAL EXPENDITURES	\$188,927	\$270,010	\$81,083	42.92%	
26	GAIN OR LOSS	\$12,685	-\$62,321			
27	VILLAGE I RESERVE		\$75,000			
28	NET GAIN OR LOSS	\$12,685	\$12,679			

DWELLING RENT
VILLAGE I TOWN CENTER
FISCAL YEAR 10/1/2022 TO 9/30/2023

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.03 PROPOSED MONTHLY RENT	DIFF.	12 NEW ANNUAL RENT	2022 MARKET RATE	% OF MARKET RATE
2	2	\$649	\$15,576	2	\$668	\$19	\$16,032	\$1,250	53.44%
7	2	\$822	\$69,048	7	\$847	\$25	\$71,148	\$1,250	67.76%
2	3	\$757	\$18,168	2	\$780	\$23	\$18,720	\$1,761	44.29%
6	3	\$973	\$70,056	6	\$1,002	\$29	\$72,144	\$1,761	56.90%
1	3	\$1,127	\$13,524	1	\$1,161	\$34	\$13,932	\$1,761	65.93%
1	2	\$822	\$9,864	1	\$847	\$25	\$10,164	\$1,250	67.76%
1	3	\$1,245	\$14,940	1	\$1,282	\$37	\$15,384	\$1,761	72.80%
20				20					
TOTAL RENT			\$211,176	TOTAL RENT			\$217,524		
VACANY LOSS 5%			\$10,559	VACANY LOSS 5%			\$10,876		
NET RENT			\$200,617	NET RENT			\$206,648		

**PALM VALLEY PROJECT
BUDGET COMPARISON
2122 VS. 2223**

LINE #	ITEM	BUDGET 2021-2022	BUDGET 2022-2023	BUDGET VS. BUDGET	DIFF. %	COMMENTS
		PALM VALLEY	PALM VALLEY	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$412,914	\$430,928	\$18,014	4.36%	Proposed rent increase of 6% for units not under contract
2	INTEREST	\$50	\$50	\$0	0.00%	
3	OTHER RECEIPTS	\$2,000	\$2,000	\$0	0.00%	
4	TOTAL OPERATING REC.	\$414,964	\$432,978	\$18,014	4.34%	
5	TOTAL RECEIPTS	\$414,964	\$432,978	\$18,014	4.34%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$16,007	\$16,357	\$350	2.19%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$2,759	\$2,879	\$120	4.35%	Increase due to salary changes, per above, increased Employer PERS contribution, medical increases and increase in Payroll Taxes.
8	OTHER ADMIN. EXP.	\$7,520	\$7,520	\$0	0.00%	
9	MANAGEMENT FEES	\$114,000	\$114,000	\$0	0.00%	
10	TOTAL ADMIN. EXP.	\$140,286	\$140,756	\$470	0.34%	
	UTILITIES:					
11	UTILITIES	\$58,300	\$59,530	\$1,230	2.11%	Increase in water cost
12	TOTAL UTILITIES EXP.	\$58,300	\$59,530	\$1,230	2.11%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$7,900	\$7,900	\$0	0.00%	
14	CONTRACT COSTS	\$54,000	\$63,700	\$9,700	17.96%	Increase due to tree trimming and plumbing contract
15	TOTAL ORDINARY MAINT.	\$61,900	\$71,600	\$9,700	15.67%	
	PROTECTIVE SERVICES :					
16	CONTRACT COSTS	\$3,760	\$3,760	\$0	0.00%	
17	TOTAL SERVICES	\$3,760	\$3,760	\$0	0.00%	
	GENERAL EXPENSE:					
18	INSURANCE	\$6,182	\$7,280	\$1,098	17.76%	Increase in property & liability insurance, offset by a decrease in workers comp
19	PAYMENTS ON NOTES	\$104,080	\$104,080	\$0	0.00%	
20	TOTAL GENERAL EXPENSES	\$110,262	\$111,360	\$1,098	1.00%	
21	TOTAL ROUTINE EXPENSES	\$374,508	\$387,006	\$12,498	3.34%	
	NONROUTINE MAINTENANCE:					
22	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
23	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
24	PROPERTY BETTERMENTS	\$0	\$40,000	\$40,000	0.00%	Budgeted for balcony repair/replacement and surveillance camera
25	TOTAL CAPITAL EXPEND.	\$0	\$40,000	\$40,000	0.00%	
26	CONTINGENCY	\$3,600	\$3,600	\$3,600	100.00%	
27	TOTAL EXPENDITURES	\$378,108	\$430,606	\$52,498	13.88%	
28	GAIN OR LOSS	\$36,856	\$2,372			

DWELLING RENT
PALM VALLEY PROJECT
FISCAL YEAR 10/1/2022 TO 9/30/2023

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.06 PROPOSED MONTHLY RENT	DIFF. PER UNIT	12 NEW ANNUAL RENT	2022 FAIR MARKET RENT	% OF MARKET RATE
13	1	\$856	\$133,536	\$907	\$51	\$141,492	\$1,001	90.61%
7	1	\$815	\$68,460	\$815	\$0	\$68,460	\$1,001	81.42%
15	2	\$1,076	\$193,680	\$1,140	\$64	\$205,200	\$1,250	91.20%
4	2	\$1,025	\$49,200	\$1,025	\$0	\$49,200	\$1,250	82.00%
1	2	\$451	\$5,412	\$465	\$14	\$5,580	\$1,250	37.20%
40								
TOTAL RENT			\$450,288	TOTAL RENT		\$469,932		
VACANY LOSS 8.3%			\$37,374	VACANY LOSS 8.3%		\$39,004		
NET RENT			\$412,914	NET RENT		\$430,928		

NSP CITY
BUDGET COMPARISON
2022 VS. 2023

		BUDGET	BUDGET	BUDGET VS.		
		2021-2022	2022-2023	BUDGET		
		NSP CITY	NSP CITY	DIFF.	DIFF. %	COMMENTS
LINE #	ITEM					
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$90,014	\$92,659	\$2,645	3.09%	Proposed 3% Rent Increase
2	INTEREST	\$550	\$810	\$260	20.00%	Due to increase in interest rate
3	OTHER RECEIPTS	\$100	\$100	\$0	0.00%	
4	TOTAL OPERATING REC.	\$90,664	\$93,569	\$2,905	3.33%	
5	TOTAL RECEIPTS	\$90,664	\$93,569	\$2,905	3.33%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$5,264	\$5,344	\$80	4.08%	Increase due to COLA and merit increases & staff proration changes
7	FRINGE BENEFITS	\$2,184	\$2,254	\$70	8.86%	Increase due to salary changes, per above, increased Employer PERS contribution, and increase in Payroll Taxes.
8	OTHER ADMIN. EXP.	\$2,100	\$2,100	\$0	0.00%	
9	MANAGEMENT FEES	\$10,008	\$10,590	\$582	5.82%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$19,556	\$20,288	\$732	4.93%	
	UTILITIES:					
11	UTILITIES	\$27,400	\$27,800	\$400	1.73%	
12	TOTAL UTILITIES EXP.	\$27,400	\$27,800	\$400	1.73%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$4,540	\$4,540	\$0	0.00%	
14	CONTRACT COSTS	\$13,650	\$15,290	\$1,640	17.26%	Budgeted for fence repairs
15	TOTAL ORDINARY MAINT.	\$18,190	\$19,830	\$1,640	12.52%	
	GENERAL EXPENSE:					
16	INSURANCE	\$3,379	\$4,100	\$721	31.76%	Increase in property & liability insurance, offset by a decrease in workers comp
17	SPECIAL ASSESSMENT	\$510	\$510	\$0	0.00%	
18	COLLECTION LOSSES	\$800	\$800	\$0	0.00%	
19	OTHER GENERAL EXPENSES	\$0	\$0	\$0	0.00%	
20	TOTAL GENERAL EXPENSES	\$4,689	\$5,410	\$721	20.14%	
21	TOTAL ROUTINE EXPENSES	\$69,835	\$73,328	\$3,493	6.38%	
	CAPITAL EXPENDITURES					
22	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
23	PROPERTY BETTERMENTS	\$0	\$10,000	\$10,000	100.00%	Budgeted for roof replacement at Norway unit
24	TOTAL CAPITAL EXPEND.	\$0	\$10,000	\$10,000	0.00%	
25	CONTINGENCY	\$4,800	\$4,800	\$0	0.00%	
26	TOTAL EXPENDITURES	\$74,635	\$88,128	\$13,493	22.67%	
27	NSP CITY RESERVE	\$0	\$10,000	\$10,000	0.00%	
28	GAIN OR LOSS	\$16,029	\$15,441			

DWELLING RENT NSP CITY OF MODESTO
FISCAL YEAR 10/1/2022 to 9/30/2023

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.03 PROPOSED MONTHLY RENT	RENT INCR. (DECR.) PER UNIT	12 NEW ANNUAL RENT	2022 FAIR MARKET RENT	% OF MARKET RENT
MODESTO								
11	3	\$649	\$85,668	\$668	\$19	\$88,176	\$1,761	37.93%
1	4	\$757	\$9,084	\$780	\$23	\$9,360	\$2,063	37.81%
12								
	TOTAL		\$94,752	TOTAL		\$97,536		
	VACANCY LOSS 5.0%		\$4,738	VACANCY LOSS 5.0%		\$4,877		
	NET RENT		\$90,014	NET RENT		\$92,659		

**NSP COUNTY
BUDGET COMPARISON
2022 VS. 2023**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.		
		2021-2022	2022-2023	BUDGET		
		NSP COUNTY	NSP COUNTY	DIFF.	DIFF. %	COMMENTS
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$146,741	\$151,061	\$4,320	2.94%	Proposed 3% Rent Increase
2	INTEREST	\$1,070	\$1,290	\$220	20.56%	Due to increase in interest rate
3	OTHER RECEIPTS	\$200	\$200	\$0	0.00%	
4	TOTAL OPERATING REC.	\$148,011	\$152,551	\$4,540	3.07%	
5	TOTAL RECEIPTS	\$148,011	\$152,551	\$4,540	3.07%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$6,951	\$7,170	\$219	3.15%	Increase due to COLA and merit increases & staff proration changes
7	FRINGE BENEFITS	\$3,059	\$3,180	\$121	3.96%	Increase due to salary changes, per above, increased Employer PERS contribution,
8	OTHER ADMIN. EXP.	\$2,250	\$2,250	\$0	0.00%	and increase in Payroll Taxes.
9	MANAGEMENT FEES	\$16,680	\$17,640	\$960	5.76%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$28,940	\$30,240	\$1,300	4.49%	
	UTILITIES:					
11	UTILITIES	\$46,150	\$47,470	\$1,320	2.86%	Increase in water & sewer costs
12	TOTAL UTILITIES EXP.	\$46,150	\$47,470	\$1,320	2.86%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$4,400	\$4,400	\$0	0.00%	
14	CONTRACT COSTS	\$27,400	\$42,340	\$14,940	54.53%	Increase due to budgeted for fascia repair, tree removal and landscaping
15	TOTAL ORDINARY MAINT.	\$31,800	\$46,740	\$14,940	46.98%	
	GENERAL EXPENSE:					
16	INSURANCE	\$6,478	\$7,650	\$1,172	18.09%	Increase in property & liability insurance, offset by a decrease in workers comp
17	SPECIAL ASSESSMENT	\$5,470	\$5,470	\$0	0.00%	
18	COLLECTION LOSSES	\$1,000	\$1,000	\$0	0.00%	
19	TOTAL GENERAL EXPENSES	\$12,948	\$14,120	\$1,172	9.05%	
20	TOTAL ROUTINE EXPENSES	\$119,838	\$138,570	\$18,732	15.63%	
	CAPITAL EXPENDITURES					
21	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
22	PROPERTY BETTERMENTS	\$0	\$83,000	\$83,000	100.00%	Fence repair-Empire, driveway/walkway repairs-Grayson, roof repair/replacement-Newman, fence replacement-Waterford
23	TOTAL CAPITAL EXPEND.	\$0	\$83,000	\$83,000	100.00%	
24	CONTINGENCY	\$6,300	\$6,300	\$0	0.00%	
25	TOTAL EXPENDITURES	\$126,138	\$227,870	\$101,732	80.65%	
26	NSP COUNTY RESERVE	\$0	\$83,000	\$83,000	0.00%	
27	GAIN OR LOSS	\$21,873	\$7,681			

DWELLING RENT NSP COUNTY
FISCAL YEAR 10/1/2022 to 9/30/2023

							1.03					
	# OF	BEDROOM	MONTHLY	12		# OF	PROPOSED	RENT	12		2022	% OF
	UNITS	SIZE	RENT	ANNUAL		UNITS	MONTHLY	INCR. (DECR.)	NEW RENT		FAIR	MARKET
				RENT			RENT	PER UNIT	TOTAL		RENT	RENT
CERES	10	3	\$649	\$77,880		10	\$668	\$19	\$80,160		\$1,761	37.93%
	1	2	\$541	\$6,492	\$84,372	1	\$557	\$16	\$6,684	\$86,844	\$1,250	44.56%
SALIDA	1	4	\$757	\$9,084	\$9,084	1	\$780	\$23	\$9,360	\$9,360	\$2,063	37.81%
NEWMAN	3	3	\$649	\$23,364	\$23,364	3	\$668	\$19	\$24,048	\$24,048	\$1,761	37.93%
PATTERSON	1	4	\$757	\$9,084		1	\$780	\$23	\$9,360		\$2,063	37.81%
	1	3	\$649	\$7,788	\$16,872	1	\$668	\$19	\$8,016	\$17,376	\$1,761	37.93%
WATERFORD	1	3	\$649	\$7,788	\$7,788	1	\$668	\$19	\$8,016	\$8,016	\$1,761	37.93%
EMPIRE	1	2	\$541	\$6,492	\$6,492	1	\$557	\$16	\$6,684	\$6,684	\$1,250	44.56%
GRAYSON	1	2	\$541	\$6,492	\$6,492	1	\$557	\$16	\$6,684	\$6,684	\$1,250	44.56%
	20		TOTAL		\$154,464	20	TOTAL			\$159,012		
			VACANCY LOSS 5.0%		\$7,723		VACANCY LOSS 5.0%			\$7,951		
			NET RENT		\$146,741		NET RENT			\$151,061		

EDITH KIRK RICHARDS SENIOR PLACE
BUDGET COMPARISON
2022 VS. 2023

		BUDGET	BUDGET	BUDGET VS.		
		2021-2022	2022-2023	BUDGET		
LINE #	ITEM	EKR PLACE	EKR PLACE	DIFF.	DIFF. %	COMMENTS
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$33,682	\$34,187	\$505	1.50%	Proposed Rent Increase of 1.5%
2	INTEREST	\$20	\$25	\$5	25.00%	Increase due to increase in interest rate
3	OTHER RECEIPTS	\$100	\$100	\$0	0.00%	
4	TOTAL OPERATING REC.	\$33,802	\$34,312	\$510	1.51%	
5	TOTAL RECEIPTS	\$33,802	\$34,312	\$510	1.51%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$1,760	\$1,150	-\$610	-34.66%	Decrease in actual cost over the last 12 months
7	MANAGEMENT FEES	\$4,290	\$4,290	\$0	0.00%	
8	TOTAL ADMIN. EXP.	\$6,050	\$5,440	-\$610	-10.08%	
	UTILITIES:					
9	UTILITIES	\$9,875	\$10,480	\$605	6.13%	Increases in water and sewer charges
10	TOTAL UTILITIES EXP.	\$9,875	\$10,480	\$605	6.13%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$1,620	\$1,620	\$0	0.00%	
12	CONTRACT COSTS	\$12,725	\$13,500	\$775	6.09%	Increase in abatement service contract cost
13	TOTAL ORDINARY MAINT.	\$14,345	\$15,120	\$775	5.40%	
	GENERAL EXPENSE:					
14	INSURANCE	\$867	\$1,020	\$153	17.65%	Increase in property & liability insurance
15	SPECIAL ASSESSMENT	\$1,465	\$1,540	\$75	5.12%	Increase in special assessment
16	COLLECTION LOSSES	\$500	\$500	\$0	0.00%	
17	TOTAL GENERAL EXPENSES	\$2,832	\$3,060	\$228	8.05%	
18	TOTAL ROUTINE EXPENSES	\$33,102	\$34,100	\$998	3.01%	
	CAPITAL EXPENDITURES					
19	REPLACEMENT EQUIPMENT	\$0	\$0	\$0		
20	PROPERTY BETTERMENTS	\$10,000	\$27,500	\$17,500	175.00%	Budgeted for tree removal, gutter repair and fence repair/replacement
21	TOTAL CAPITAL EXPEND.	\$10,000	\$27,500	\$17,500	175.00%	
22	TOTAL EXPENDITURES	\$43,102	\$61,600	\$18,498	42.92%	
23	GAIN OR LOSS	-\$9,300	-\$27,288			
24	EKR PLACE RESERVE	\$10,000	\$27,500			
25	NET GAIN OR LOSS	\$700	\$212			

DWELLING RENT EDITH KIRK RICHARDS SENIOR PLACE (WATERFORD)
FISCAL YEAR 10/1/2022 to 9/30/2023

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.015 PROPOSED MONTHLY RENT	RENT INCR. (DECR.) PER UNIT	12 NEW ANNUAL RENT	2022 FAIR MARKET RENT	% OF MARKET RENT
3	1	\$462	\$16,632	\$469	\$7	\$16,884	\$1,001	46.85%
2	1	\$808	\$19,392	\$820	\$12	\$19,680	\$1,001	81.92%
2								
	TOTAL		\$36,024	TOTAL		\$36,564		
	VACANCY LOSS 6.5%		\$2,342	VACANCY LOSS 6.5%		\$2,377		
	NET RENT		\$33,682	NET RENT		\$34,187		

MEADOW GLEN
BUDGET COMPARISON
2022 VS. 2023

		BUDGET 2021-2022	BUDGET 2022-2023	BUDGET VS. BUDGET		
LINE #	ITEM	MEADOW GLEN	MEADOW GLEN	DIFF.	DIFF. %	COMMENTS
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$227,497	\$237,998	\$10,501	4.62%	Proposed rent increase of 5% for units not under contract
2	INTEREST	\$620	\$710	\$90	14.52%	Due to increase in interest rate
3	OTHER RECEIPTS	\$700	\$700	\$0	0.00%	
4	TOTAL OPERATING REC.	\$228,817	\$239,408	\$10,591	4.63%	
5	TOTAL RECEIPTS	\$228,817	\$239,408	\$10,591	4.63%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$13,870	\$14,520	\$650	4.69%	Increase due to increase in minimum wage
7	FRINGE BENEFITS	\$1,780	\$1,830	\$50	2.81%	
8	OTHER ADMIN. EXP.	\$5,830	\$5,830	\$0	0.00%	
9	MANAGEMENT FEES	\$28,360	\$29,510	\$1,150	4.06%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$49,840	\$51,690	\$1,850	3.71%	
	UTILITIES:					
11	UTILITIES	\$51,980	\$55,080	\$3,100	5.96%	Increases in water and sewer rates
12	TOTAL UTILITIES EXP.	\$51,980	\$55,080	\$3,100	5.96%	
	ORDINARY MAINTENANCE:					
13	LABOR	\$0	\$0	\$0	0.00%	
14	MATERIALS	\$5,300	\$5,610	\$310	5.85%	Increase in paint supplies
15	CONTRACT COSTS	\$39,500	\$45,850	\$6,350	16.08%	Increase due to budgeted for pest control building de-webbing
16	TOTAL ORDINARY MAINT.	\$44,800	\$51,460	\$6,660	14.87%	
	GENERAL EXPENSE:					
17	INSURANCE	\$4,723	\$5,510	\$787	16.66%	Increase in property & liability insurance, offset by a decrease in workers comp
18	PAYMENTS ON NOTES	\$57,810	\$57,810	\$0	0.00%	
19	TOTAL GENERAL EXPENSES	\$62,533	\$63,320	\$787	1.26%	
20	TOTAL ROUTINE EXPENSES	\$209,153	\$221,550	\$12,397	5.93%	
21	PROPERTY BETTERMENTS	\$12,500	\$50,000	\$37,500	0.00%	Budgeted for remove/replace fascia & install gutters, surveillance camera,
22	TOTAL CAPITAL EXPEND.	\$12,500	\$50,000	\$37,500	0.00%	replace office door & interior painting
23	CONTINGENCY	\$3,000	\$3,000	\$0	0.00%	
24	TOTAL EXPENDITURES	\$224,653	\$274,550	\$49,897	22.21%	
25	GAIN OR LOSS	\$4,164	-\$35,142			
26	MEADOW GLEN RESERVE	\$12,500	\$50,000			
27	NET GAIN OR LOSS	\$16,664	\$14,858			

DWELLING RENT
MEADOW GLEN
FISCAL YEAR 10/1/2022 TO 9/30/2023

# OF BEDROOM UNITS	BEDROOM SIZE	PROPOSED MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.05 PROPOSED MONTHLY RENT	DIFF.	NEW ANNUAL RENT	2022 MARKET RENT	% OF MARKET RENT
1	1	\$499	\$5,988	1	\$499	\$0	\$5,988	\$1,001	49.85%
16	1	\$530	\$101,760	16	\$557	\$27	\$106,944	\$1,001	55.64%
7	1	\$746	\$62,664	7	\$783	\$37	\$65,772	\$1,001	78.25%
2	2	\$604	\$14,496	2	\$604	\$0	\$14,496	\$1,250	48.32%
5	2	\$638	\$38,280	5	\$670	\$32	\$40,200	\$1,250	53.59%
2	2	\$893	\$21,432	2	\$938	\$45	\$22,512	\$1,250	75.01%
33				33					
TOTAL RENT			\$244,620	TOTAL RENT			\$255,912		
VACANY LOSS 7.0%			\$17,123	VACANY LOSS 7.0%			\$17,914		
NET RENT			\$227,497	NET RENT			\$237,998		

**DOWNEY TERRACE
BUDGET COMPARISON
2022 VS. 2023**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2021-2022	2022-2023	BUDGET		
		DOWNEY	DOWNEY	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$65,860	\$68,223	\$2,363	3.62%	Proposed rent increase of 1.5%
2	INTEREST	\$230	\$354	\$124	41.33%	Increase due to increase in interest rate
3	OTHER RECEIPTS	\$300	\$300	\$0	0.00%	
4	TOTAL OPERATING REC.	\$66,390	\$68,877	\$2,487	3.78%	
5	TOTAL RECEIPTS	\$66,390	\$68,877	\$2,487	3.78%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$3,950	\$3,950	\$0	0.00%	
7	MANAGEMENT FEES	\$9,650	\$9,650	\$0	0.00%	
8	TOTAL ADMIN. EXP.	\$13,600	\$13,600	\$0	0.00%	
	UTILITIES:					
9	UTILITIES	\$17,120	\$17,120	\$0	0.00%	
10	TOTAL UTILITIES EXP.	\$17,120	\$17,120	\$0	0.00%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$3,000	\$3,000	\$0	0.00%	
12	CONTRACT COSTS	\$10,700	\$17,730	\$7,030	84.19%	Increase due to increase in plumbing contract expense
13	TOTAL ORDINARY MAINT.	\$13,700	\$20,730	\$7,030	61.94%	
	PROTECTIVE SERVICES :					
14	CONTRACT COSTS	\$1,250	\$1,250	\$0	0.00%	
15	TOTAL SERVICES	\$1,250	\$1,250	\$0	0.00%	
	GENERAL EXPENSE:					
16	INSURANCE	\$1,891	\$2,220	\$329	29.30%	Increase in property and liability insurance
17	PAYMENTS ON NOTES	\$11,200	\$11,200	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$13,091	\$13,420	\$329	2.67%	
19	TOTAL ROUTINE EXPENSES	\$58,761	\$66,120	\$7,359	14.02%	
20	CONTINGENCY	\$3,900	\$2,000	-\$1,900	-48.72%	
21	TOTAL EXPENDITURES	\$62,661	\$68,120	\$5,459	9.68%	
22	GAIN OR LOSS	\$3,729	\$757			

DWELLING RENT DOWNEY TERRACE
FISCAL YEAR 10/1/2022 to 9/30/2023

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.015 PROPOSED MONTHLY RENT	RENT INCR. PER UNIT	12 NEW ANNUAL RENT	2022 FAIR MARKET RENT	% OF MARKET RENT
2	1	\$536	\$12,864	\$544	\$8	\$13,057	\$1,001	54.35%
2	1	\$536	\$12,864	\$544	\$8	\$13,057	\$1,001	54.35%
7	1	\$536	\$45,024	\$544	\$8	\$45,699	\$1,001	54.35%
TOTAL			\$70,752	TOTAL			\$71,813	
VACANCY LOSS 5.0%			\$3,538	VACANCY LOSS 5.0%			\$3,591	
NET RENT			\$67,214	NET RENT			\$68,223	

LEON
BUDGET COMPARISON

2022 VS. 2023

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2021-2022	2022-2023	BUDGET		
	LEON	LEON	DIFF.			
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$17,670	\$18,170	\$500	2.83%	Proposed rent increase of 6% for unit not under contract
2	INTEREST	\$10	\$10	\$0	0.00%	
3	OTHER RECEIPTS	\$50	\$50	\$0	0.00%	
4	TOTAL OPERATING REC.	\$17,730	\$18,230	\$500	2.82%	
5	TOTAL RECEIPTS	\$17,730	\$18,230	\$500	2.82%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$1,000	\$1,000	\$0	0.00%	
7	MANAGEMENT FEES	\$1,670	\$1,670	\$0	0.00%	
8	TOTAL ADMIN. EXP.	\$2,670	\$2,670	\$0	0.00%	
	UTILITIES:					
9	UTILITIES	\$1,470	\$2,520	\$1,050	71.43%	Increases in water and garbage rates
10	TOTAL UTILITIES EXP.	\$1,470	\$2,520	\$1,050	71.43%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$1,500	\$1,500	\$0	0.00%	
12	CONTRACT COSTS	\$5,900	\$10,760	\$4,860	82.37%	Increase in HVAC maintenance contract and tree maintenance/removal
13	TOTAL ORDINARY MAINT.	\$7,400	\$12,260	\$4,860	65.68%	
	GENERAL EXPENSE:					
14	INSURANCE	\$325	\$390	\$65	20.00%	Increase in property & liability insurance
15	TOTAL GENERAL EXPENSES	\$325	\$390	\$65	20.00%	
16	TOTAL ROUTINE EXPENSES	\$11,865	\$17,840	\$5,975	50.36%	
	CAPITAL EXPENDITURES					
17	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
18	PROPERTY BETTERMENTS	\$0	\$10,000	\$10,000	0.00%	Budgeted for Fence Replacement
	TOTAL CAPITAL EXPEND.	\$0	\$10,000	\$10,000	0.00%	
19	CONTINGENCY	\$2,000	\$0	-\$2,000	-100.00%	
20	TOTAL EXPENDITURES	\$13,865	\$27,840	\$13,975	100.79%	
21	GAIN OR LOSS	\$3,865	-\$9,610			
22	LEON PLACE RESERVE		\$10,000			
23	NET GAIN OR LOSS	\$3,865	\$390			

DWELLING RENT LEON
FISCAL YEAR 10/1/2022 to 9/30/2023

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.06 PROPOSED MONTHLY RENT	RENT INCR. PER UNIT	12 NEW ANNUAL RENT	2022 FAIR MARKET RENT	% OF MARKET RENT
1	1	\$730	\$8,760	1	\$773	\$43	\$9,276	\$1,001	77.22%
1	2	\$788	\$9,456	1	\$788	\$0	\$9,456	\$1,250	63.04%
2				2					
	TOTAL		\$18,216	TOTAL			\$18,732		
	VACANCY LOSS 3%		\$546	VACANCY LOSS 3%			\$562		
	NET RENT		\$17,670	NET RENT			\$18,170		

**TUOLUMNE HILL
BUDGET COMPARISON
2022 VS. 2023**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2021-2022	2022-2023	BUDGET		
		TUOHILL	TUOHILL	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$75,297	\$79,805	\$4,508	5.99%	Proposed 6% Rent Increase
2	INTEREST	\$0	\$0	\$0	0.00%	
3	OTHER RECEIPTS	\$100	\$100	\$0	0.00%	
4	TOTAL OPERATING REC.	\$75,397	\$79,905	\$4,508	5.98%	
5	TOTAL RECEIPTS	\$75,397	\$79,905	\$4,508	5.98%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$1,230	\$1,570	\$340	27.64%	Increase in cost for the last 12 months of operation
7	MANAGEMENT FEES	\$8,340	\$8,340	\$0	0.00%	
8	TOTAL ADMIN. EXP.	\$9,570	\$9,910	\$340	3.55%	
	UTILITIES:					
9	UTILITIES	\$18,200	\$18,200	\$0	0.00%	
10	TOTAL UTILITIES EXP.	\$18,200	\$18,200	\$0	0.00%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$4,000	\$4,000	\$0	0.00%	
12	CONTRACT COSTS	\$9,000	\$12,680	\$3,680	40.89%	Increase in plumbing contract cost
13	TOTAL ORDINARY MAINT.	\$13,000	\$16,680	\$3,680	28.31%	
	GENERAL EXPENSE:					
14	INSURANCE	\$1,430	\$1,700	\$270	18.88%	Increase in property and liability insurance
17	PAYMENTS ON NOTES	\$30,077	\$30,077	\$0	0.00%	
15	TOTAL GENERAL EXPENSES	\$31,507	\$31,777	\$270	0.86%	
16	TOTAL ROUTINE EXPENSES	\$72,277	\$76,567	\$4,290	5.94%	
	NONROUTINE MAINTENANCE:					
	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
	PROPERTY BETTERMENTS	\$0		\$0	0.00%	
	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
17	CONTINGENCY	\$0	\$0	\$0	0.00%	
18	TOTAL EXPENDITURES	\$72,277	\$76,567	\$4,290	5.94%	
19	GAIN OR LOSS	\$3,120	\$3,338			

DWELLING RENT TUOLUMNE HILL
FISCAL YEAR 10/1/2022 to 9/30/2023

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.06 PROPOSED MONTHLY RENT	RENT INCR. PER UNIT	12 NEW ANNUAL RENT	2022 FAIR MARKET RENT	% OF MARKET RENT
1	STUDIO	\$578	\$6,930	\$612	\$35	\$7,344	\$752	81.38%
3	STUDIO	\$630	\$22,680	\$668	\$38	\$24,048	\$752	88.83%
2	STUDIO	\$683	\$16,380	\$723	\$41	\$17,352	\$752	96.14%
1	1	\$630	\$7,560	\$668	\$38	\$8,016	\$860	77.67%
3	1	\$761	\$27,405	\$807	\$46	\$29,052	\$860	93.84%
10								
	TOTAL		\$80,955	TOTAL		\$85,812		
	VACANCY LOSS 7%		\$5,667	VACANCY LOSS 7%		\$6,007		
	NET RENT		\$75,288	NET RENT		\$79,805		

**GLENDAL ANNEX
BUDGET COMPARISON
2022 VS. 2023**

LINE #	ITEM	BUDGET 2021-2022	BUDGET 2022-2023	BUDGET VS. BUDGET	DIFF. %	COMMENTS
		GLENXNSP	GLENXNSP	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$53,742	\$56,931	\$3,189	5.93%	Increase is due to a rent increase of 6% Rents here are subsidized and the increase will not impact the amount residents pay.
2	INTEREST	\$30	\$35	\$5	16.67%	Increase in interest rate
3	OTHER RECEIPTS	\$0	\$0	\$0	0.00%	
4	TOTAL OPERATING REC.	\$53,772	\$56,966	\$3,194	5.94%	
5	TOTAL RECEIPTS	\$53,772	\$56,966	\$3,194	5.94%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$1,000	\$1,000	\$0	0.00%	
7	MANAGEMENT FEES	\$5,800	\$6,020	\$220	3.79%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	TOTAL ADMIN. EXP.	\$6,800	\$7,020	\$220	3.24%	
	UTILITIES:					
9	UTILITIES	\$8,800	\$9,160	\$360	4.09%	Increase in water and sewer expense
10	TOTAL UTILITIES EXP.	\$8,800	\$9,160	\$360	4.09%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$3,100	\$3,100	\$0	0.00%	
12	CONTRACT COSTS	\$4,600	\$17,540	\$12,940	281.30%	Increase in landscape contract cost
13	TOTAL ORDINARY MAINT.	\$7,700	\$20,640	\$12,940	168.05%	
	GENERAL EXPENSE:					
14	INSURANCE	\$1,779	\$2,090	\$311	17.48%	Increase in property & liability insurance
15	SPECIAL ASSESSMENT	\$900	\$930	\$30	3.33%	Increase in special assessment
16	TOTAL GENERAL EXPENSES	\$2,679	\$3,020	\$341	12.73%	
17	TOTAL ROUTINE EXPENSES	\$25,979	\$39,840	\$13,861	53.35%	
18	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%	
19	TOTAL EXPENDITURES	\$27,979	\$41,840	\$13,861	49.54%	
20	GAIN OR LOSS	\$25,793	\$15,126			

DWELLING RENT GLENDALE ANNEX
FISCAL YEAR 10/1/2022 to 9/30/2023

	# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.06% PROPOSED MONTHLY RENT	RENT INCR. (DECR.) PER UNIT	12 NEW ANNUAL RENT	2022 FAIR MARKET RENT	% OF MARKET RENT
Pearson	2	1	\$610	\$14,640	2	\$646	\$36	\$15,504	\$1,001	64.54%
Benson	3	1	\$610	\$21,960	3	\$646	\$36	\$23,256	\$1,001	64.54%
Atlantic	1	3	\$1,567	\$18,804	1	\$1,661	\$94	\$19,932	\$1,761	94.32%
	6				6					
		TOTAL		\$55,404	TOTAL			\$58,692		
		VACANCY LOSS 3%		\$1,662	VACANCY LOSS 3.0%			\$1,761		
		NET RENT		\$53,742	NET RENT			\$56,931		

KANSAS HOUSE BUDGET COMPARISON 2022-2023						
LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2021-2022	2022-2023	BUDGET		
		KANSAS	KANSAS	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$1,016,857	\$1,077,916	\$61,059	6.00%	Increase is due to a rent increase of 6% Rents here are subsidized and the increase will not impact the amount residents pay.
2	INTEREST	\$0	\$440	\$440	100.00%	
3	OTHER RECEIPTS	\$0	\$1,500	\$1,500	100.00%	
4	TOTAL OPERATING REC.	\$1,016,857	\$1,079,856	\$62,999	6.20%	
5	TOTAL RECEIPTS	\$1,016,857	\$1,079,856	\$62,999	6.20%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$58,028	\$58,028	\$0	0.00%	
7	FRINGE BENEFITS	\$29,407	\$29,407	\$0	0.00%	
8	OTHER ADMIN. EXP.	\$79,160	\$95,050	\$15,890	20.07%	Increase in cost for internet service and legal expense
9	MANAGEMENT & BOOKKEEPING FEES	\$111,866	\$111,866	\$0	0.00%	
10	TOTAL ADMIN. EXP.	\$278,461	\$294,351	\$15,890	5.71%	
	UTILITIES:					
11	UTILITIES	\$192,400	\$192,400	\$0	0.00%	
12	TOTAL UTILITIES EXP.	\$192,400	\$192,400	\$0	0.00%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$44,720	\$44,720	\$0	0.00%	
14	CONTRACT COSTS	\$178,880	\$225,340	\$46,460	25.97%	Increase in plumbing contract expense
15	TOTAL ORDINARY MAINT.	\$223,600	\$270,060	\$46,460	20.78%	
	GENERAL EXPENSE:					
16	INSURANCE	\$29,579	\$29,579	\$0	0.00%	
17	PAYMENTS ON NOTES	\$137,279	\$137,279	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$166,858	\$166,858	\$0	0.00%	
19	TOTAL ROUTINE EXPENSES	\$861,319	\$923,669	\$62,350	7.24%	
20	TOTAL EXPENDITURES	\$861,319	\$923,669	\$62,350	7.24%	
21	GAIN OR LOSS	\$155,538	\$156,187			
22	RESERVE REQUIREMENTS	\$61,464	\$61,464			
23	NPLH MONITORING FEE	\$21,659	\$21,659			
24	ASSET MANAGEMENT FEES	\$33,000	\$33,000			
25	NET GAIN OR LOSS	\$39,415	\$40,064			

DWELLING RENT KANSAS HOUSE
FISCAL YEAR 10/1/2022 to 9/30/2023

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.06 PROPOSED MONTHLY RENT	RENT INCR. (DECR.) PER UNIT	12 NEW ANNUAL RENT	2022 FAIR MARKET RENT	% OF MARKET RENT
103	STUDIO	\$866	\$1,070,376	103	\$918	\$52	\$1,134,648	\$936	92.52%
103				103					
	TOTAL		\$1,070,376	TOTAL			\$1,134,648		
	VACANCY LOSS 5%		\$53,519	VACANCY LOSS 5%			\$56,732		
	NET RENT		\$1,016,857	NET RENT			\$1,077,916		

GRISCHOTT BUNKHOUSE BUDGET 2022-2023						
LINE #	ITEM	BUDGET 2021-2022 GRISCHOTT	BUDGET 2022-2023 GRISCHOTT	BUDGET VS. BUDGET		COMMENTS
				DIFF.	DIFF. %	
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$60,000	\$60,000	\$0	0.00%	
2	INTEREST	\$0	\$0	\$0	0.00%	
3	OTHER RECEIPTS	\$0	\$0	\$0	0.00%	
4	TOTAL OPERATING REC.	\$60,000	\$60,000	\$0	0.00%	
5	TOTAL RECEIPTS	\$60,000	\$60,000	\$0	0.00%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$1,000	\$1,000	\$0	0.00%	
7	MANAGEMENT FEES	\$8,820	\$8,820	\$0	0.00%	
8	TOTAL ADMIN. EXP.	\$9,820	\$9,820	\$0	0.00%	
	UTILITIES:					
9	UTILITIES	\$8,500	\$8,500	\$0	0.00%	
10	TOTAL UTILITIES EXP.	\$8,500	\$8,500	\$0	0.00%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$4,000	\$4,000	\$0	0.00%	
12	CONTRACT COSTS	\$5,000	\$8,600	\$3,600	72.00%	Increase in landscaping and HVAC maintenance service costs
13	TOTAL ORDINARY MAINT.	\$9,000	\$12,600	\$3,600	40.00%	
	GENERAL EXPENSE:					
14	INSURANCE	\$1,900	\$2,250	\$350	18.42%	Increase in property & liability insurance
17	PAYMENTS ON NOTES	\$22,376	\$22,376	\$0	0.00%	
15	TOTAL GENERAL EXPENSES	\$24,276	\$24,626	\$350	1.44%	
16	TOTAL ROUTINE EXPENSES	\$51,596	\$55,546	\$3,950	7.66%	
17	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%	
18	TOTAL EXPENDITURES	\$53,596	\$57,546	\$3,950	7.37%	
19	GAIN OR LOSS	\$6,404	\$2,454			

DWELLING RENT GRISCHOTT BUNKHOUSE
FISCAL YEAR 10/1/2022 to 9/30/2023

# OF ROOMS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF ROOMS	PROPOSED MONTHLY RENT	RENT INCR. PER UNIT	12 NEW ANNUAL RENT
10	STUDIO	\$5,000	\$60,000	10	\$5,000	\$0	\$60,000 Master Leased
10				10			
	TOTAL		\$60,000	TOTAL			\$60,000
	VACANCY LOSS 0.0%		\$0 Master Leased	VACANCY LOSS 0.0%			\$0
	NET RENT		\$60,000	NET RENT			\$60,000

Individual room rate is \$772 per month, per room



Stanislaus Regional Housing Authority

ALPINE | AMADOR | CALAVERAS | INYO | MARIPOSA
MONO | STANISLAUS | TUOLUMNE COUNTIES

RESOLUTION NO. 21-22-29

RESOLUTION APPROVING THE STANISLAUS REGIONAL HOUSING AUTHORITY SMALL PROGRAMS OPERATING BUDGET FOR BRIGHTON, RANDAZZO, PORSCHE STRASSE, PINE MEADOWS, MILLER POINT, PARAMONT, VILLAGE I TOWN CENTER, PALM VALLEY, NSP CITY OF MODESTO, NSP COUNTY OF STANISLAUS, EDITH KIRK RICHARDS SENIOR PLACE, MEADOW GLEN, DOWNEY TERRACE, LEON, TUOLUMNE HILL, GLENDALE ANNEX, KANSAS HOUSE AND GRISCHOTT BUNKHOUSE FOR FISCAL YEAR 2022/2023

WHEREAS, Stanislaus Regional Housing Authority is administering and will continue to administer the Brighton, Randazzo, Porsche Strasse, Pine Meadows, Miller Point, Paramount, Village I Town Center, Palm Valley, NSP City of Modesto, NSP County of Stanislaus, Edith Kirk Richards Senior Place, Meadow Glen, Downey Terrace, Leon, Tuolumne Hill, Glendale Annex, Kansas House and Grischott Bunkhouse 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 Town Center, Palm Valley, NSP City of Modesto, NSP County of Stanislaus, Edith Kirk Richards Senior Place, Meadow Glen, Downey Terrace, Leon, Tuolumne Hill, Glendale Annex, Kansas House and Grischott Bunkhouse 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 Stanislaus Regional Housing Authority, 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 Town Center, Palm Valley, NSP City of Modesto, NSP County of Stanislaus, Edith Kirk Richards Senior Place, Meadow Glen, Downey Terrace, Leon, Tuolumne Hill, Glendale Annex, Kansas House and Grischott Bunkhouse 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 Town Center, Palm Valley, NSP City of Modesto, NSP County of Stanislaus, Edith Kirk Richards Place, Meadow Glen, Downey Terrace, Leon, Tuolumne Hill, Glendale Annex, Kansas House and Grischott Bunkhouse Operating Budgets are filed in the office of Stanislaus Regional Housing Authority and are more particularly identified as follows:

TERM	PROGRAM	AMOUNT
10/1/2022 thru 9/30/2023	Brighton	\$198,530
10/1/2022 thru 9/30/2023	Randazzo	\$216,330
10/1/2022 thru 9/30/2023	Porsche Strasse	\$ 66,414
10/1/2022 thru 9/30/2023	Pine Meadows	\$325,430
10/1/2022 thru 9/30/2023	Miller Point	\$266,954
10/1/2022 thru 9/30/2023	Paramount	\$102,870
10/1/2022 thru 9/30/2023	Village I Town Center	\$270,010
10/1/2022 thru 9/30/2023	Palm Valley	\$430,606
10/1/2022 thru 9/30/2023	NSP City of Modesto	\$ 88,128
10/1/2022 thru 9/30/2023	NSP County of Stanislaus	\$227,870
10/1/2022 thru 9/30/2023	Edith Kirk Richards Senior Place	\$ 61,600
10/1/2022 thru 9/30/2023	Meadow Glen	\$274,550
10/1/2022 thru 9/30/2023	Downey Terrace	\$ 68,120
10/1/2022 thru 9/30/2023	Leon	\$ 27,840
10/1/2022 thru 9/30/2023	Tuolumne Hill	\$ 76,567
10/1/2022 thru 9/30/2023	Glendale Annex	\$ 41,840
10/1/2022 thru 9/30/2023	Kansas House	\$923,669
10/1/2022 thru 9/30/2023	Grischott Bunkhouse	\$ 57,546

DULY AND REGULARLY ADOPTED by the Board of Commissioners of Stanislaus Regional Housing Authority this 14th day of July, 2022. On motion of Commissioner ____, seconded by Commissioner ____, and on the following roll call vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

Approved: _____
Chairperson

Attest: _____
Secretary