



## Stanislaus Regional Housing Authority

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

Date: July 20, 2023  
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. 22-23-41

The 2023-2024 budgets for the Small Programs were prepared with the following assumptions:

1. The interest rate for investment returns for all programs is 3% for fiscal year 2023-2024.
2. The management fee will be at \$50 to \$81 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 – The rate increase for water, sewer, garbage and electric of 2%-6%.
6. Fringe Benefits – PERS Retirement expense estimate is 13.9%.
7. Insurance – The rate for property insurance increased 23.4%, and the rate for liability insurance increased 31.2% for 2023-2024 fiscal year.

The following are recaps of the Authority's proposed budgets for the fiscal year 2023-2024 as compared to the 2022-2023 budgets.

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

The total revenue for the 2023-2024 fiscal year increased by \$15,438 or 12.88% due to a proposed 5% rent increase and increase in interest income. The increase in expenses for the 2023-2024 budget is \$13,325 or 6.71%. 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. This budget has \$8,406 projected to go to reserve.



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

The total revenue for the 2023-2024 fiscal year increased by \$27,525 or 12.67% due to a proposed 9% rent increase and increase in interest income. The increase in operating expenses for the 2023-2024 budget is \$27,479 or 12.7%. The increase in expenses is due to increases in administrative expense, utilities expense, maintenance expense and general expense. This budget has \$881 projected to go to reserve.

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

The total revenue for the 2023-2024 fiscal year increased by \$4,189 or 11.46% due to a proposed rent of 6% rent increase and increase in interest income. The increase in expenses for the 2023-2024 budget is \$28,717 or 83.33%. The increase in expense was due to increases in administrative expense, utilities expense, maintenance expense, general expense, and capital expenditures. The reserve fund will be used for roof repair, exterior siding repair and painting. The net increase for operating expense is \$3,717 or 10.50%. This budget has \$606 projected to go to reserve.

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

The total revenue for the 2023-2024 fiscal year increased by \$34,541 or 12.07% due to a proposed rent increase of 6% and increase in interest income. The increase in expenses for the 2023-2024 budget is \$2,660 or .82%. The increase in expense was due to increases in administrative expense, utilities expense, maintenance expense, general expense. The reserve fund will be used for carport repair/painting and surveillance camera. This budget has \$17,734 projected to go to reserve.

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

The total revenue for the 2023-2024 fiscal year increased by \$14,082 or 7.47% due to a proposed rent increase of 6.3% and increase in interest income. The decrease in expenses for the 2023-2024 budget is \$7,424 or 2.78%. The decrease in expenses is due to decrease in capital expenditures, and offset by increases in administrative expense, utilities expense, general expense. The reserve fund will be used for exterior lighting and roof replacements. The net increase for operating expense is \$12,576 or 7.19%. This budget has \$8,043 projected to go to reserve.

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

The total revenue for the 2023-2024 fiscal year increased by \$8,827 or 7.98% due to a proposed rent increase of 8% and increase in interest income. The increase in operating expenses for the 2021-2022 budget is \$12,540 or 12.19%. The increase in expenses is due to increases in utilities, maintenance and general expenses. This budget has \$4,016 projected to go to reserve.

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

The total revenue for the 2023-2024 fiscal year increased by \$18,987 or 9.14% due to a proposed rent increase of 9% and increase in interest income. The increase in expenses for the 2023-2024 budget is \$30,060 or 11.13%. The increase in expenses is due to increases in administrative, utilities, general expenses, and capital expenditures. The net increase in operating expense is \$20,060 or 10.39%. The reserve fund will be used for flooring replacement, exterior lighting and surveillance camera. This budget has \$11,606 projected to go to reserve.

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

The total revenue for the 2023-2024 fiscal year increased by \$38,365 or 9.35% due to a proposed rent increase of 9.5%. The increase in expenses for the 2023-2024 budget is \$66,032 or 16.18%. 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 \$46,032 or 12.63%. This budget has \$4,705 projected to go to reserve.

**NSP CITY OF MODESTO (12 UNITS)**

The total revenue for the 2023-2024 fiscal year increased by \$6,023 or 6.44% due to a proposed rent increase of 5% and increase in interest income. The increase in expenses for the 2023-2024 budget is \$2,690 or 3.05%. The increase in expense was due increases in administrative, utilities, maintenance, general expenses, and offset by a decrease in capital expenditure. This budget has \$8,774 projected to go to reserve.

**NSP COUNTY OF STANISLAUS (18 UNITS)**

The total revenue for the 2023-2024 fiscal year increased by \$13,490 or 8.84% due to a proposed rent increase of 5% and increase in interest income. The decrease in expenses for the 2023-2024 budget is \$29,490 or 12.94%. The decrease in expense was due to decrease in capital expenditures, and offset by increases in administrative, utilities, maintenance and general expenses. The reserve fund will be used for fence repair/replacement and exterior painting. This budget has \$2,661 projected to go to reserve.

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

The total revenue for the 2023-2024 fiscal year increased by \$1,700 or 4.95% due to a proposed rent increase of 5% and increase in interest income. The increase in expenses for the 2023-2024 budget is \$1,840 or 2.99%. The increase in expenses is due to increases in administrative expense, utilities expense, and general expense. The reserve fund will be used for tree removal, gutter repair and fence repair/replacement. This budget has \$72 projected to go to reserve.

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

The total revenue for the 2023-2024 fiscal year increased by \$18,064 or 7.55% due to a proposed rent increase of 7%, and increase in interest income. The increase in expenses for the 2023-2024 budget is \$124,460 or 45.33%. The increase in expenses is due to increases in administrative expense, utilities expense, maintenance expense, general expense and capital expenditures. The reserve fund will be used for the installation of gutters, surveillance camera, replace office door & interior painting, balcony floor replacements and exterior trim painting. The net increase for operating expense is \$16,460 or 7.43%. This budget has \$16,462 projected to go to reserve.

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

The total revenue for the 2023-2024 fiscal year increased by \$5,576 or 8.1% due to a proposed rent increase of 5%, and increase in interest income. The increase in expenses for the 2023-2024 budget is \$8,170 or 11.99% due to increases in utilities expense, maintenance expense, general expenses, capital expenditure and offset by a decrease in administrative expense. This budget has \$1,163 projected to go to reserve.

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

The total revenue for the 2023-2024 fiscal year increased by \$1,728 or 9.48% due to a proposed rent increase of 9.5% and increase in interest income. The decrease in expenses for the 2023-2024 budget is \$3,040 or 10.92%. The decrease in expenses is due to decrease in capital expenditure and offset by increase in administrative expense, utilities expense, maintenance expense and general expense. The reserve fund will be used for fence replacement. This budget has \$1,158 projected to go to reserve.

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

The total revenue for the 2023-2024 fiscal year increased by \$7,187 or 8.99% due to a proposed rent increase of 9%. The increase in expenses for the 2023-2024 budget is \$7,200 or 9.4% due to increases in maintenance and general expenses. This budget has \$3,325 projected to go to reserve.

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

The total revenue for the 2023-2024 fiscal year increased by \$3,439 or 6.04% due to increases in interest income and proposed rent increase of 6%. The increase in expenses for the 2023-2024 budget is \$1,670 or 3.99%. The increase in expenses is due to increases administrative expense, utilities expense, maintenance expense and general expense. This budget has \$165,895 projected to go to reserve.

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

The total revenue for the 2023-2024 fiscal year increased by \$22,657 or 2.1% due to a proposed rent increase of 9.8% for 54 units effective 6/1/2024 and 49 units effective 9/1/2024. The increase in expenses for the 2023-2024 budget is \$3,932 or .43%. The increase in expenses is due to increases administrative expense and protective service contract. After the required reserves and fees, this budget has \$58,789 projected to go to reserve.

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

The total revenue for the 2023-2024 fiscal year remained the same as the previous fiscal year. The increases in expenses for the 2023-2024 budget is \$740 or 1.29%. This budget has \$1,714 projected to go to reserve.

**BRIGHTON PROGRAM  
BUDGET COMPARISON  
2023 VS. 2024**

	BUD 2018	BUDGET 2022-2023	BUDGET 2023-2024	BUDGET VS. BUDGET		
LINE #	ITEM	BRIGHTON	BRIGHTON	DIFF.	DIFF. %	COMMENTS
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$116,727	\$122,531	\$5,804	4.97%	Proposed 5% rent increase
2	INTEREST	\$2,496	\$12,130	\$9,634	385.98%	Increase due to increase in interest rate
3	OTHER RECEIPTS	\$600	\$600	\$0	0.00%	
4	<b>TOTAL OPERATING REC.</b>	<b>\$119,823</b>	<b>\$135,261</b>	<b>\$15,438</b>	<b>12.88%</b>	
5	<b>TOTAL RECEIPTS</b>	<b>\$119,823</b>	<b>\$135,261</b>	<b>\$15,438</b>	<b>12.88%</b>	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	SALARIES	\$4,630	\$4,770	\$140	3.02%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$2,200	\$2,240	\$40	1.82%	Increase due to salary changes, per above, increase in payroll taxes and offset by a decrease in PERS unfunded liability
8	OTHER ADMIN. EXP.	\$2,685	\$2,685	\$0	0.00%	
9	MANAGEMENT FEES	\$9,970	\$10,270	\$300	3.01%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	<b>TOTAL ADMIN. EXP.</b>	<b>\$19,485</b>	<b>\$19,965</b>	<b>\$480</b>	<b>2.46%</b>	
	<b>UTILITIES:</b>					
11	UTILITIES	\$22,850	\$24,610	\$1,760	7.70%	Increases in water, sewer and garbage costs
12	<b>TOTAL UTILITIES EXP.</b>	<b>\$22,850</b>	<b>\$24,610</b>	<b>\$1,760</b>	<b>7.70%</b>	
	<b>ORDINARY MAINTENANCE:</b>					
13	MATERIALS	\$12,390	\$12,390	\$0	0.00%	
14	CONTRACT COSTS	\$17,760	\$19,970	\$2,210	12.44%	Increase in HVAC maintenance and plumbing contract expense
15	<b>TOTAL ORDINARY MAINT.</b>	<b>\$30,150</b>	<b>\$32,360</b>	<b>\$2,210</b>	<b>7.33%</b>	
	<b>GENERAL EXPENSE:</b>					
16	INSURANCE	\$3,215	\$7,090	\$3,875	120.53%	Increase in property & liability insurance, offset by a decrease in workers comp
17	PAYMENTS ON NOTES	\$32,830	\$32,830	\$0	0.00%	
18	<b>TOTAL GENERAL EXPENSES</b>	<b>\$36,045</b>	<b>\$39,920</b>	<b>\$3,875</b>	<b>10.75%</b>	
19	<b>TOTAL ROUTINE EXPENSES</b>	<b>\$108,530</b>	<b>\$116,855</b>	<b>\$8,325</b>	<b>7.67%</b>	
	<b>CAPITAL EXPENDITURES</b>					
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
21	PROPERTY BETTERMENTS	\$85,000	\$90,000	\$5,000	5.88%	Budgeted for exterior siding repair & painting, fence repair/replacement, roof repairs and exterior lighting replacement
22	<b>TOTAL CAPITAL EXPEND.</b>	<b>\$85,000</b>	<b>\$90,000</b>	<b>\$5,000</b>	<b>5.88%</b>	
23	CONTINGENCY	\$5,000	\$5,000	\$0	0.00%	
24	<b>TOTAL EXPENDITURES</b>	<b>\$198,530</b>	<b>\$211,855</b>	<b>\$13,325</b>	<b>6.71%</b>	
25	<b>GAIN OR (LOSS)</b>	<b>-\$78,707</b>	<b>-\$76,594</b>			
26	<b>BRIGHTON RESERVE</b>	<b>\$85,000</b>	<b>\$85,000</b>			
27	<b>NET GAIN OR LOSS</b>	<b>\$6,293</b>	<b>\$8,406</b>			

DWELLING RENT  
 BRIGHTON PROJECT  
 FISCAL YEAR 10/1/2023 TO 9/30/2024

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.05 RENT INCREASE	RENT INC. PER UNIT	12 NEW ANNUAL RENT	2023 FAIR MARKET RENT	% OF MARKET RENT
4	3	\$870	\$41,760	\$914	\$44	\$43,872	\$1,761	51.90%
7	3	\$961	\$80,724	\$1,009	\$48	\$84,756	\$1,761	57.30%

11

TOTAL RENT	\$122,484	TOTAL RENT	\$128,628
VACANY LOSS 4.7%	\$5,757	VACANY LOSS 4.7%	\$6,046
NET RENT	\$116,727	NET RENT	\$122,582

**RANDAZZO PROJECT  
BUDGET COMPARISON  
2023 VS. 2024**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2022-2023	2023-2024	BUDGET		
		RANDAZZO	RANDAZZO	DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$215,044	\$233,190	\$18,146	8.44%	Proposed 9% rent increase
2	INTEREST	\$1,321	\$10,700	\$9,379	709.99%	Increase due to increase in interest rate
3	OTHER RECEIPTS	\$800	\$800	\$0	0.00%	
4	<b>TOTAL OPERATING REC.</b>	<b>\$217,165</b>	<b>\$244,690</b>	<b>\$27,525</b>	<b>12.67%</b>	
5	<b>TOTAL RECEIPTS</b>	<b>\$217,165</b>	<b>\$244,690</b>	<b>\$27,525</b>	<b>12.67%</b>	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	SALARIES	\$4,670	\$4,829	\$159	3.40%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$2,690	\$2,770	\$80	2.97%	Increase due to salary changes, per above, increase in payroll taxes and offset by a decrease in PERS unfunded liability
8	OTHER ADMIN. EXP.	\$3,070	\$3,070	\$0	0.00%	
9	MANAGEMENT FEES	\$20,020	\$20,600	\$580	2.90%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	<b>TOTAL ADMIN. EXP.</b>	<b>\$30,450</b>	<b>\$31,269</b>	<b>\$819</b>	<b>2.69%</b>	
	<b>UTILITIES:</b>					
11	UTILITIES	\$44,220	\$47,860	\$3,640	8.23%	Increases in water, sewer and garbage costs
12	<b>TOTAL UTILITIES EXP.</b>	<b>\$44,220</b>	<b>\$47,860</b>	<b>\$3,640</b>	<b>8.23%</b>	
	<b>ORDINARY MAINTENANCE:</b>					
13	MATERIALS	\$7,950	\$7,950	\$0	0.00%	
14	CONTRACT COSTS	\$40,730	\$56,860	\$16,130	39.60%	Increases in plumbing contract, HVAC maintenance and carpet replacement
15	<b>TOTAL ORDINARY MAINT.</b>	<b>\$48,680</b>	<b>\$64,810</b>	<b>\$16,130</b>	<b>33.13%</b>	
	<b>GENERAL EXPENSE:</b>					
16	INSURANCE	\$5,790	\$12,680	\$6,890	119.00%	Increase in property & liability insurance, offset by a decrease in workers comp
17	PAYMENTS ON NOTES	\$87,190	\$87,190	\$0	0.00%	
18	<b>TOTAL GENERAL EXPENSES</b>	<b>\$92,980</b>	<b>\$99,870</b>	<b>\$6,890</b>	<b>7.41%</b>	
	<b>TOTAL ROUTINE EXPENSES</b>	<b>\$216,330</b>	<b>\$243,809</b>	<b>\$27,479</b>	<b>12.70%</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	\$0	\$0			
24	<b>TOTAL EXPENDITURES</b>	<b>\$216,330</b>	<b>\$243,809</b>	<b>\$27,479</b>	<b>12.70%</b>	
25	<b>GAIN OR (LOSS)</b>	<b>\$835</b>	<b>\$881</b>			

DWELLING RENT  
 RANDAZZO PROJECT  
 FISCAL YEAR 10/1/2023 TO 9/30/2024

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.09 PROPOSED MONTHLY RENT	1 RENT INCREASE PER UNIT	12 NEW ANNUAL RENT	2023 FAIR MARKET RENT	% OF MARKET RENT	
4	2	\$822	\$39,456	4	\$896	\$74	\$43,008	\$1,365	65.64%	
12	2	\$766	\$110,304	12	\$835	\$69	\$120,240	\$1,365	61.17%	
2	2	\$656	\$15,744	2	\$715	\$59	\$17,160	\$1,365	52.38%	
2	3	\$962	\$23,088	2	\$1,049	\$87	\$25,176	\$1,929	54.38%	
2	3	\$761	\$18,264	2	\$829	\$68	\$19,896	\$1,929	42.98%	
2	3	\$889	\$21,336	2	\$969	\$80	\$23,256	\$1,929	50.23%	
24				24						
TOTAL RENT			\$228,192	TOTAL RENT			\$248,736			
VACANY LOSS 6.25%			\$14,262	VACANY LOSS 6.25%			\$15,546			
NET RENT			\$213,930	NET RENT			\$233,190			



**PORSCHE STRASSE PROJECT  
BUDGET COMPARISON  
2023 VS. 2024**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2022-2023	2023-2024	BUDGET		
		TURLOCK	TURLOCK	DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$35,967	\$38,122	\$2,155	5.99%	Proposed 6% rent increase
2	INTEREST	\$281	\$2,315	\$2,034	723.84%	Increase in interest rate
3	OTHER RECEIPTS	\$300	\$300	\$0	0.00%	
4	<b>TOTAL OPERATING REC.</b>	<b>\$36,548</b>	<b>\$40,737</b>	<b>\$4,189</b>	<b>11.46%</b>	
5	<b>TOTAL RECEIPTS</b>	<b>\$36,548</b>	<b>\$40,737</b>	<b>\$4,189</b>	<b>11.46%</b>	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	SALARIES	\$1,790	\$1,840	\$50	2.79%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$784	\$805	\$21	2.68%	Increase due to salary changes, per above, increased Employer PERS contribution, medical increases and increase in Payroll Taxes.
8	OTHER ADMIN. EXP.	\$1,610	\$1,610	\$0	0.00%	
9	MANAGEMENT FEES	\$2,610	\$2,682	\$72	2.76%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	<b>TOTAL ADMIN. EXP.</b>	<b>\$6,794</b>	<b>\$6,937</b>	<b>\$143</b>	<b>2.10%</b>	
	<b>UTILITIES:</b>					
11	UTILITIES	\$4,790	\$5,640	\$850	17.75%	Increase in water rate and garbage
12	<b>TOTAL UTILITIES EXP.</b>	<b>\$4,790</b>	<b>\$5,640</b>	<b>\$850</b>	<b>17.75%</b>	
	<b>ORDINARY MAINTENANCE:</b>					
13	MATERIALS	\$1,200	\$1,200	\$0	0.00%	
14	CONTRACT COSTS	\$10,180	\$11,950	\$1,770	17.39%	Increase in carpet replacement
15	<b>TOTAL ORDINARY MAINT.</b>	<b>\$11,380</b>	<b>\$13,150</b>	<b>\$1,770</b>	<b>15.55%</b>	
	<b>GENERAL EXPENSE:</b>					
16	INSURANCE	\$850	\$1,804	\$954	112.24%	Increase in property & liability insurance
17	PAYMENTS ON NOTES	\$11,600	\$11,600	\$0	0.00%	
18	<b>TOTAL GENERAL EXPENSES</b>	<b>\$12,450</b>	<b>\$13,404</b>	<b>\$954</b>	<b>7.66%</b>	
	<b>TOTAL ROUTINE EXPENSES</b>	<b>\$35,414</b>	<b>\$39,131</b>	<b>\$3,717</b>	<b>10.50%</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 BETTHERMENTS	\$30,000	\$55,000	\$25,000	83.33%	Budgeted for exterior siding repair & painting and roof repair
22	<b>TOTAL CAPITAL EXPEND.</b>	<b>\$30,000</b>	<b>\$55,000</b>	<b>\$25,000</b>	<b>83.33%</b>	
23	CONTINGENCY	\$1,000	\$1,000	\$0	0.00%	
23	<b>TOTAL EXPENDITURES</b>	<b>\$66,414</b>	<b>\$95,131</b>	<b>\$28,717</b>	<b>43.24%</b>	
24	RESERVE FROM PORSCHE STRASSE	\$30,000	\$55,000			
25	GAIN OR (LOSS)	\$134	\$606			

DWELLING RENT  
 PORCHE STRASSE PROJECT  
 FISCAL YEAR 10/1/2023 TO 9/30/2024

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.06 PROPOSED MONTHLY RENT	DIFF.	12 NEW ANNUAL RENT	2023 FAIR MARKET RENT	% OF MARKET RENT	
2	3	\$1,085	\$26,040	2	\$1,150	\$65	\$27,600	\$1,929	59.62%	
1	3	\$985	\$11,820	1	\$1,044	\$59	\$12,528	\$1,929	54.12%	
3				3						
TOTAL RENT			\$37,860	TOTAL RENT			\$40,128			
VACANY LOSS 5.0%			\$1,893	VACANY LOSS 5.0%			\$2,006			
NET RENT			\$35,967	NET RENT			\$38,122			

PINE MEADOWS PROGRAM  
 BUDGET COMPARISON  
 2023 VS. 2024

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2022-2023	2023-2024	BUDGET		
		PINE MEAD	PINE MEAD	DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$281,761	\$300,504	\$18,743	6.65%	Increase due to proposed rent increase of 6% and decrease in vacancy loss from 5.6% to 5%.
2	INTEREST	\$2,722	\$18,520	\$15,798	580.38%	Increase due to increase in interest rate
3	OTHER RECEIPTS	\$1,800	\$1,800	\$0	0.00%	
4	TOTAL OPERATING REC.	\$286,283	\$320,824	\$34,541	12.07%	
5	TOTAL RECEIPTS	\$286,283	\$320,824	\$34,541	12.07%	
	<b>OPERATING EXPENDITURES</b>					
6	<b>ADMINISTRATION:</b>					
7	SALARIES	\$27,410	\$28,230	\$820	2.99%	Increase due to COLA and merit increases & staff proration changes
8	FRINGE BENEFITS	\$9,860	\$10,040	\$180	1.83%	Increase due to salary changes, per above, increased Employer PERS contribution, and increase in Payroll Taxes.
9	OTHER ADMIN. EXP.	\$7,300	\$7,300	\$0	0.00%	
10	MANAGEMENT FEES	\$36,510	\$37,800	\$1,290	3.53%	Increase per HUD Multifamily Mgmt. Fee Schedule
11	TOTAL ADMIN. EXP.	\$81,080	\$83,370	\$2,290	2.82%	
	<b>UTILITIES:</b>					
12	UTILITIES	\$44,460	\$47,890	\$3,430	7.71%	Increases in water, sewer and garbage costs
13	TOTAL UTILITIES EXP.	\$44,460	\$47,890	\$3,430	7.71%	
	<b>ORDINARY MAINTENANCE:</b>					
14	MATERIALS	\$9,350	\$9,350	\$0	0.00%	
15	CONTRACT COSTS	\$76,690	\$82,100	\$5,410	7.05%	Increase in plumbing contract expense
16	TOTAL ORDINARY MAINT.	\$86,040	\$91,450	\$5,410	6.29%	
	<b>GENERAL EXPENSE:</b>					
17	INSURANCE	\$7,090	\$14,120	\$7,030	99.15%	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	\$50,350	\$57,380	\$7,030	13.96%	
	<b>TOTAL ROUTINE EXPENSES</b>	<b>\$261,930</b>	<b>\$280,090</b>	<b>\$18,160</b>	<b>6.93%</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	\$55,500	\$40,000	-\$15,500	-27.93%	Budgeted for carport repairs & painting and surveillance camera
24	TOTAL CAPITAL EXPEND.	\$55,500	\$40,000	-\$15,500	-27.93%	
25	CONTINGENCY	\$8,000	\$8,000	\$0	0.00%	
26	TOTAL EXPENDITURES	\$325,430	\$328,090	\$2,660	0.82%	
27	PINE MEADOW RESERVE	\$55,500	\$25,000			
28	GAIN OR LOSS	\$16,353	\$17,734			

DWELLING RENT  
PINE MEADOWS  
FISCAL YEAR 10/1/2023 TO 9/30/2024

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.06 PROPOSED MONTHLY RENT	DIFF.	12 NEW ANNUAL RENT	2023 MARKET RENT	% OF MARKET RENT
3	2	\$652	\$23,472	3	\$691	\$39	\$24,876	\$1,365	50.62%
1	2	\$793	\$9,516	1	\$841	\$48	\$10,092	\$1,365	61.61%
2	2	\$817	\$19,608	2	\$866	\$49	\$20,784	\$1,365	63.44%
1	2	\$633	\$7,596	1	\$671	\$38	\$8,052	\$1,365	49.16%
2	2	\$681	\$16,344	2	\$722	\$41	\$17,328	\$1,365	52.89%
11	2	\$701	\$92,532	11	\$743	\$42	\$98,076	\$1,365	54.43%
2	2	\$821	\$19,704	2	\$870	\$49	\$20,880	\$1,365	63.74%
1	2	\$797	\$9,564	1	\$845	\$48	\$10,140	\$1,365	61.90%
10	2	\$641	\$76,920	10	\$679	\$38	\$81,480	\$1,365	49.74%
2	2	\$599	\$14,376	2	\$635	\$36	\$15,240	\$1,365	46.52%
1	2	\$737	\$8,844	1	\$781	\$44	\$9,372	\$1,365	57.22%
36				36					
TOTAL RENT			\$298,476	TOTAL RENT			\$316,320		
VACANY LOSS 5.6%			\$16,715	VACANY LOSS 5%			\$15,816		
NET RENT			\$281,761	NET RENT			\$300,504		

**MILLER POINTE PROJECT  
BUDGET COMPARISON  
2023 VS. 2024**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2022-2023	2023-2024	BUDGET		
		MILLER POINT	MILLER POINT	DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$185,251	\$196,763	\$11,512	6.21%	Increase is due to a rent increase of 6.3% Rents here are subsidized and the increase will not impact the amount residents pay.
2	INTEREST	\$840	\$3,410	\$2,570	305.95%	Increase due to increase in interest rate
3	OTHER RECEIPTS	\$2,400	\$2,400	\$0	0.00%	
4	TOTAL OPERATING REC.	\$188,491	\$202,573	\$14,082	7.47%	
5	TOTAL RECEIPTS	\$188,491	\$202,573	\$14,082	7.47%	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	SALARIES	\$15,110	\$15,530	\$420	2.78%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$4,854	\$4,960	\$106	2.18%	Increase due to salary changes, per above, increase in payroll taxes and offset by a decrease in PERS unfunded liability
8	OTHER ADMIN. EXP.	\$4,800	\$4,800	\$0	0.00%	
9	MANAGEMENT FEES	\$15,460	\$15,940	\$480	3.10%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	40224	41230	\$1,006	2.50%	
	<b>UTILITIES:</b>					
11	UTILITIES	\$22,500	\$23,510	\$1,010	4.49%	Increases in water, sewer and garbage costs
12	TOTAL UTILITIES EXP.	\$22,500	\$23,510	\$1,010	4.49%	
	<b>ORDINARY MAINTENANCE:</b>					
13	MATERIALS	\$2,610	\$2,610	\$0	0.00%	
14	CONTRACT COSTS	\$46,350	\$54,380	\$8,030	17.32%	Increase in HVAC maintenance service and carpet replacement
15	TOTAL ORDINARY MAINT.	\$48,960	\$56,990	\$8,030	16.40%	
	<b>GENERAL EXPENSE:</b>					
16	INSURANCE	\$5,860	\$8,390	\$2,530	43.17%	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%	
	<b>TOTAL GENERAL EXPENSES</b>	<b>\$63,270</b>	<b>\$65,800</b>	<b>\$2,530</b>	<b>4.00%</b>	
	<b>TOTAL ROUTINE EXPENSES</b>	<b>\$174,954</b>	<b>\$187,530</b>	<b>\$12,576</b>	<b>7.19%</b>	
	<b>NONROUTINE MAINTENANCE:</b>					
19	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	<b>CAPITAL EXPENDITURES</b>					
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0		
21	PROPERTY BETTERMENTS	\$90,000	\$70,000	-\$20,000		Budgeted for exterior lighting replacement and roof replacement
22	TOTAL CAPITAL EXPEND.	\$90,000	\$70,000	-\$20,000		
23	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%	
24	TOTAL EXPENDITURES	\$266,954	\$259,530	-\$7,424	-2.78%	
25	GAIN OR LOSS	-\$78,463	-\$56,957			
26	RESERVES	\$90,000	\$65,000			
27	NET GAIN OR LOSS	\$11,537	\$8,043			

DWELLING RENT  
 MILLER POINT PROJECT  
 FISCAL YEAR 10/1/2023 TO 9/30/2024

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT		12 ANNUAL RENT	PROPOSED MONTHLY RENT	1.063% DIFF.	12 NEW ANNUAL RENT	2023 FAIR MARKET RENT	% OF MARKET RENT
15	1	\$1,030		\$185,400	\$1,095	\$65	\$197,100	\$1,072	102.15%
1	2	\$465	Mgr Unit	\$5,580	\$479	\$14	\$5,748	\$1,365	35.09%

16

TOTAL RENT	\$190,980	TOTAL RENT	\$202,848
VACANY LOSS 3.0%	\$5,729	VACANY LOSS 3.0%	\$6,085
NET RENT	\$185,251	NET RENT	\$196,763

**PARAMONT PROJECT  
BUDGET COMPARISON  
2023 VS. 2024**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2022-2023	2023-2024	BUDGET		
		PARAMONT	PARAMONT	DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$109,989	\$118,776	\$8,787	7.99%	Proposed 8% rent increase
2	INTEREST	\$110	\$150	\$40	36.36%	Increase due to increase in interest rate
3	OTHER RECEIPTS	\$500	\$500	\$0	0.00%	
4	TOTAL OPERATING REC.	\$110,599	\$119,426	\$8,827	7.98%	
5	TOTAL RECEIPTS	\$110,599	\$119,426	\$8,827	7.98%	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	OTHER ADMIN. EXP.	\$2,020	\$2,020	\$0	0.00%	
7	MANAGEMENT FEES	\$8,640	\$8,930	\$290	3.36%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	TOTAL ADMIN. EXP.	\$10,660	\$10,950	\$290	2.72%	
	<b>UTILITIES:</b>					
9	UTILITIES	\$18,000	\$19,930	\$1,930	10.72%	Increases in water, sewer and garbage costs
10	TOTAL UTILITIES EXP.	\$18,000	\$19,930	\$1,930	10.72%	
	<b>ORDINARY MAINTENANCE:</b>					
11	MATERIALS	\$2,940	\$2,940	\$0	0.00%	
12	CONTRACT COSTS	\$14,300	\$23,840	\$9,540	66.71%	Increase due to carpet replacement, painting and plumbing contract
13	TOTAL ORDINARY MAINT.	\$17,240	\$26,780	\$9,540	55.34%	
	<b>GENERAL EXPENSE:</b>					
14	INSURANCE	\$3,040	\$4,930	\$1,890	62.17%	Increase in property and liability insurance
15	SPECIAL ASSESSMENT	\$2,320	\$1,210	-\$1,110	-47.84%	Decrease in actual cost over the last 12 months
16	COLLECTION LOSSES	\$400	\$400	\$0	0.00%	
17	PAYMENTS ON NOTES	\$49,210	\$49,210	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$54,970	\$55,750	\$780	1.42%	
19	TOTAL ROUTINE EXPENSES	\$100,870	\$113,410	\$12,540	12.43%	
	<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	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
24	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%	
25	TOTAL EXPENDITURES	\$102,870	\$115,410	\$12,540	12.19%	
26	GAIN OR LOSS	\$7,729	\$4,016			

DWELLING RENT  
 PARAMONT  
 FISCAL YEAR 10/1/2023 TO 9/30/2024

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.08 PROPOSED MONTHLY RENT	RENT INC. PER UNIT	12 NEW ANNUAL RENT	2023 FAIR MARKET RENT	% OF MARKET RENT
4	2	\$699	\$33,552	4	\$755	\$56	\$36,240	\$1,365	55.31%
4	2	\$829	\$39,792	4	\$895	\$66	\$42,960	\$1,365	65.57%
2	2	\$934	\$22,416	2	\$1,009	\$75	\$24,216	\$1,365	73.92%
2	2	\$829	\$19,896	2	\$895	\$66	\$21,480	\$1,365	65.57%
12				12					
		TOTAL RENT	\$115,656		TOTAL RENT		\$124,896		
		VACANY LOSS 4.9%	\$5,667		VACANY LOSS 4.9%		\$6,120		
		NET RENT	\$109,989		NET RENT		\$118,776		



VILLAGE I TOWN CENTER  
 BUDGET COMPARISON  
 2023 VS. 2024

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2022-2023	2023-2024	BUDGET		
	TOWN CNTR	TOWN CNTR	DIFF.			
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$206,648	\$225,196	\$18,548	8.98%	Proposed 9% Rent Increase
2	INTEREST	\$141	\$580	\$439	311.35%	Increase due to increase in interest rate
3	OTHER RECEIPTS	\$900	\$900	\$0	0.00%	
4	<b>TOTAL OPERATING REC.</b>	<b>\$207,689</b>	<b>\$226,676</b>	<b>\$18,987</b>	<b>9.14%</b>	
5	<b>TOTAL RECEIPTS</b>	<b>\$207,689</b>	<b>\$226,676</b>	<b>\$18,987</b>	<b>9.14%</b>	
	<b>OPERATING EXPENDITURES</b>					
6	OTHER ADMIN. EXP.	\$4,790	\$4,600	-\$190	-3.97%	Decrease in actual cost over the last 12 months
7	MANAGEMENT FEES	\$12,600	\$13,080	\$480	3.81%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	<b>TOTAL ADMIN. EXP.</b>	<b>\$17,390</b>	<b>\$17,680</b>	<b>\$290</b>	<b>1.67%</b>	
	<b>UTILITIES:</b>					
9	UTILITIES	\$40,880	\$49,490	\$8,610	21.06%	Increases in water, sewer and garbage costs
10	<b>TOTAL UTILITIES EXP.</b>	<b>\$40,880</b>	<b>\$49,490</b>	<b>\$8,610</b>	<b>21.06%</b>	
	<b>ORDINARY MAINTENANCE:</b>					
11	MATERIALS	\$5,980	\$6,240	\$260	4.35%	Increase in plumbing materials
12	CONTRACT COSTS	\$29,350	\$36,890	\$7,540	25.69%	Increase in HVAC maintenance and carpet replacement
13	<b>TOTAL ORDINARY MAINT.</b>	<b>\$35,330</b>	<b>\$43,130</b>	<b>\$7,800</b>	<b>22.08%</b>	
	<b>GENERAL EXPENSE:</b>					
14	INSURANCE	\$8,210	\$12,480	\$4,270	52.01%	Increase in property & liability insurance
15	SPECIAL ASSESSMENT	\$1,930	\$1,020	-\$910	-47.15%	Decrease in actual cost over the last 12 months
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>\$99,410</b>	<b>\$102,770</b>	<b>\$3,360</b>	<b>3.38%</b>	
19	<b>TOTAL ROUTINE EXPENSES</b>	<b>\$193,010</b>	<b>\$213,070</b>	<b>\$20,060</b>	<b>10.39%</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	\$75,000	\$85,000	\$10,000	0.00%	Budgeted for flooring replacement at community center, exterior painting, surveillance camera
23	<b>TOTAL CAPITAL EXPEND.</b>	<b>\$75,000</b>	<b>\$85,000</b>	<b>\$10,000</b>	<b>0.00%</b>	
24	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%	
25	<b>TOTAL EXPENDITURES</b>	<b>\$270,010</b>	<b>\$300,070</b>	<b>\$30,060</b>	<b>11.13%</b>	
26	<b>GAIN OR LOSS</b>	<b>-\$62,321</b>	<b>-\$73,394</b>			
27	VILLAGE I RESERVE	\$75,000	\$85,000			
28	<b>NET GAIN OR LOSS</b>	<b>\$12,679</b>	<b>\$11,606</b>			

DWELLING RENT  
 VILLAGE I TOWN CENTER  
 FISCAL YEAR 10/1/2023 TO 9/30/2024

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.09 PROPOSED MONTHLY RENT	DIFF.	12 NEW ANNUAL RENT	2023 MARKET RATE	% OF MARKET RATE
2	2	\$668	\$16,032	2	\$728	\$60	\$17,472	\$1,365	53.33%
7	2	\$847	\$71,148	7	\$923	\$76	\$77,532	\$1,365	67.62%
2	3	\$780	\$18,720	2	\$850	\$70	\$20,400	\$1,929	44.06%
6	3	\$1,002	\$72,144	6	\$1,092	\$90	\$78,624	\$1,929	56.61%
1	3	\$1,161	\$13,932	1	\$1,265	\$104	\$15,180	\$1,929	65.58%
1	2	\$847	\$10,164	1	\$923	\$76	\$11,076	\$1,365	67.62%
1	3	\$1,282	\$15,384	1	\$1,397	\$115	\$16,764	\$1,929	72.42%
20				20					
	TOTAL RENT		\$217,524		TOTAL RENT		\$237,048		
	VACANY LOSS 5%		\$10,876		VACANY LOSS 5%		\$11,852		
	NET RENT		\$206,648		NET RENT		\$225,196		

**PALM VALLEY PROJECT  
BUDGET COMPARISON  
2023 VS. 2024**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2022-2023	2023-2024	BUDGET		
		PALM VALLEY	PALM VALLEY	DIFF.		
<b>OPERATING RECEIPTS</b>						
1	DWELLING RENTALS	\$408,347	\$446,707	\$38,360	9.39%	Increase is due to a rent increase of 9.5% Rents here are subsidized and the increase will not impact the amount residents pay.
2	INTEREST	\$50	\$55	\$5	10.00%	Increase due to increase in interest rate
3	OTHER RECEIPTS	\$2,000	\$2,000	\$0	0.00%	
4	TOTAL OPERATING REC.	\$410,397	\$448,762	\$38,365	9.35%	
5	TOTAL RECEIPTS	\$410,397	\$448,762	\$38,365	9.35%	
<b>OPERATING EXPENDITURES</b>						
<b>ADMINISTRATION:</b>						
6	SALARIES	\$17,880	\$18,330	\$450	2.52%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$2,979	\$3,050	\$71	2.38%	Increase due to salary changes, per above, increase in payroll taxes and offset by a decrease in PERS unfunded liability
8	OTHER ADMIN. EXP.	\$7,720	\$9,820	\$2,100	27.20%	Increase in legal expense
9	MANAGEMENT FEES	\$89,596	\$89,596	\$0	0.00%	
10	TOTAL ADMIN. EXP.	\$118,175	\$120,796	\$2,621	2.22%	
<b>UTILITIES:</b>						
11	UTILITIES	\$59,530	\$61,180	\$1,650	2.77%	Increases in water, sewer and garbage costs
12	TOTAL UTILITIES EXP.	\$59,530	\$61,180	\$1,650	2.77%	
<b>ORDINARY MAINTENANCE:</b>						
13	MATERIALS	\$7,900	\$19,250	\$11,350	143.67%	Increases in plumbing, buildings, flooring materials and ranges replacement
14	CONTRACT COSTS	\$63,700	\$86,080	\$22,380	35.13%	Increases in plumbing contract, carpet replacement, HVAC maintenance and budgeted for HVAC duct & dryer vent cleaning
15	TOTAL ORDINARY MAINT.	\$71,600	\$105,330	\$33,730	47.11%	
<b>PROTECTIVE SERVICES :</b>						
16	CONTRACT COSTS	\$3,760	\$3,760	\$0	0.00%	
17	TOTAL SERVICES	\$3,760	\$3,760	\$0	0.00%	
<b>GENERAL EXPENSE:</b>						
18	INSURANCE	\$7,280	\$15,311	\$8,031	110.32%	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	\$111,360	\$119,391	\$8,031	7.21%	
21	TOTAL ROUTINE EXPENSES	\$364,425	\$410,457	\$46,032	12.63%	
<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	\$40,000	\$60,000	\$20,000	50.00%	Budgeted for roof repairs, parking lot slurry seal/stripping and mitigation & restoration services
25	TOTAL CAPITAL EXPEND.	\$40,000	\$60,000	\$20,000	50.00%	
26	CONTINGENCY	\$3,600	\$3,600	\$0	0.00%	
27	TOTAL EXPENDITURES	\$408,025	\$474,057	\$66,032	16.18%	
28	PALM VALLEY RESERVE	\$0	\$30,000	\$30,000	100.00%	
29	GAIN OR LOSS	\$2,372	\$4,705			

DWELLING RENT  
 PALM VALLEY PROJECT  
 FISCAL YEAR 10/1/2023 TO 9/30/2024

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.095 PROPOSED MONTHLY RENT	DIFF. PER UNIT	12 NEW ANNUAL RENT	2023 FAIR MARKET RENT	% OF MARKET RATE
11	1	\$907	\$119,724	\$993	\$86	\$131,076	\$1,072	92.63%
1	1	\$856	\$10,272	\$937	\$81	\$11,244	\$1,072	87.41%
1	1	\$815	\$9,780	\$892	\$77	\$10,704	\$1,072	83.21%
1	1	\$551	\$6,612	\$603	\$52	\$7,236	\$1,072	56.25%
2	1	\$550	\$13,200	\$602	\$52	\$14,448	\$1,072	56.16%
4	1	\$815	\$39,120	\$892	\$77	\$42,816	\$1,072	83.21%
15	2	\$1,140	\$205,200	\$1,248	\$108	\$224,640	\$1,365	91.43%
3	2	\$650	\$23,400	\$712	\$62	\$25,632	\$1,365	52.16%
1	2	\$1,035	\$12,420	\$1,133	\$98	\$13,596	\$1,365	83.00%
1	2	\$465	\$5,580	\$479	\$14	\$5,748	\$1,365	35.09%
40								
TOTAL RENT			\$445,308	TOTAL RENT		\$487,140		
VACANY LOSS 8.3%			\$36,961	VACANY LOSS 8.3%		\$40,433		
NET RENT			\$408,347	NET RENT		\$446,707		

NSP CITY  
BUDGET COMPARISON  
2023 VS. 2024

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2022-2023	2023-2024	BUDGET		
		NSP CITY	NSP CITY	DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$92,659	\$97,242	\$4,583	4.95%	Proposed 5% Rent Increase
2	INTEREST	\$810	\$2,250	\$1,440	177.78%	Increase due to increase in interest rate
3	OTHER RECEIPTS	\$100	\$100	\$0	0.00%	
4	<b>TOTAL OPERATING REC.</b>	<b>\$93,569</b>	<b>\$99,592</b>	<b>\$6,023</b>	<b>6.44%</b>	
5	<b>TOTAL RECEIPTS</b>	<b>\$93,569</b>	<b>\$99,592</b>	<b>\$6,023</b>	<b>6.44%</b>	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	SALARIES	\$5,344	\$5,510	\$166	3.11%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$2,454	\$2,480	\$26	1.06%	Increase due to salary changes, per above, increase in payroll taxes and offset by a decrease in PERS unfunded liability
8	OTHER ADMIN. EXP.	\$1,900	\$2,200	\$300	15.79%	Increase in legal expense
9	MANAGEMENT FEES	\$10,590	\$10,945	\$355	3.35%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	<b>TOTAL ADMIN. EXP.</b>	<b>\$20,288</b>	<b>\$21,135</b>	<b>\$847</b>	<b>4.17%</b>	
	<b>UTILITIES:</b>					
11	UTILITIES	\$27,800	\$30,580	\$2,780	10.00%	Increases in water, sewer and garbage costs
12	<b>TOTAL UTILITIES EXP.</b>	<b>\$27,800</b>	<b>\$30,580</b>	<b>\$2,780</b>	<b>10.00%</b>	
	<b>ORDINARY MAINTENANCE:</b>					
13	MATERIALS	\$4,540	\$4,540	\$0	0.00%	
14	CONTRACT COSTS	\$15,290	\$20,570	\$5,280	34.53%	Increase in HVAC maintenance and plumbing contract costs
15	<b>TOTAL ORDINARY MAINT.</b>	<b>\$19,830</b>	<b>\$25,110</b>	<b>\$5,280</b>	<b>26.63%</b>	
	<b>GENERAL EXPENSE:</b>					
16	INSURANCE	\$4,100	\$7,883	\$3,783	92.27%	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	<b>TOTAL GENERAL EXPENSES</b>	<b>\$5,410</b>	<b>\$9,193</b>	<b>\$3,783</b>	<b>69.93%</b>	
21	<b>TOTAL ROUTINE EXPENSES</b>	<b>\$73,328</b>	<b>\$86,018</b>	<b>\$12,690</b>	<b>17.31%</b>	
	<b>CAPITAL EXPENDITURES</b>					
22	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
23	PROPERTY BETTERMENTS	\$10,000	\$0	-\$10,000	-100.00%	Budgeted for roof replacement at Norway unit fiscal year 2022-2023
24	<b>TOTAL CAPITAL EXPEND.</b>	<b>\$10,000</b>	<b>\$0</b>	<b>-\$10,000</b>	<b>-100.00%</b>	
25	CONTINGENCY	\$4,800	\$4,800	\$0	0.00%	
26	<b>TOTAL EXPENDITURES</b>	<b>\$88,128</b>	<b>\$90,818</b>	<b>\$2,690</b>	<b>3.05%</b>	
27	NSP CITY RESERVE	\$10,000	\$0	-\$10,000	-100.00%	
28	<b>GAIN OR LOSS</b>	<b>\$15,441</b>	<b>\$8,774</b>			

DWELLING RENT NSP CITY OF MODESTO  
 FISCAL YEAR 10/1/2023 to 9/30/2024

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.05 PROPOSED MONTHLY RENT	RENT INCR. (DECR.) PER UNIT	12 NEW ANNUAL RENT	2023 FAIR MARKET RENT	% OF MARKET RENT
MODESTO								
11	3	\$668	\$88,176	\$701	\$33	\$92,532	\$1,929	36.34%
1	4	\$780	\$9,360	\$819	\$39	\$9,828	\$2,258	36.27%
12								
	TOTAL		\$97,536	TOTAL		\$102,360		
	VACANCY LOSS 5.0%		\$4,877	VACANCY LOSS 5.0%		\$5,118		
	NET RENT		\$92,659	NET RENT		\$97,242		

NSP COUNTY  
BUDGET COMPARISON  
2023 VS. 2024

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2022-2023 NSP COUNTY	2023-2024 NSP COUNTY	BUDGET DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$151,061	\$158,551	\$7,490	4.96%	Proposed 5% Rent Increase
2	INTEREST	\$1,290	\$7,290	\$6,000	465.12%	Due to increase in interest rate
3	OTHER RECEIPTS	\$200	\$200	\$0	0.00%	
4	<b>TOTAL OPERATING REC.</b>	<b>\$152,551</b>	<b>\$166,041</b>	<b>\$13,490</b>	<b>8.84%</b>	
5	<b>TOTAL RECEIPTS</b>	<b>\$152,551</b>	<b>\$166,041</b>	<b>\$13,490</b>	<b>8.84%</b>	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	SALARIES	\$7,170	\$7,390	\$220	3.07%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$3,180	\$3,350	\$170	5.35%	Increase due to salary changes, per above, increase in payroll taxes and offset by a decrease in PERS unfunded liability
8	OTHER ADMIN. EXP.	\$2,250	\$2,250	\$0	0.00%	
9	MANAGEMENT FEES	\$17,640	\$18,240	\$600	3.40%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	<b>TOTAL ADMIN. EXP.</b>	<b>\$30,240</b>	<b>\$31,230</b>	<b>\$990</b>	<b>3.27%</b>	
	<b>UTILITIES:</b>					
11	UTILITIES	\$47,470	\$53,400	\$5,930	12.49%	Increases in water, sewer and garbage costs
12	<b>TOTAL UTILITIES EXP.</b>	<b>\$47,470</b>	<b>\$53,400</b>	<b>\$5,930</b>	<b>12.49%</b>	
	<b>ORDINARY MAINTENANCE:</b>					
13	MATERIALS	\$4,400	\$4,400	\$0	0.00%	
14	CONTRACT COSTS	\$42,340	\$48,280	\$5,940	14.03%	Increase in HVAC maintenance and budgeted for tree trimming/removal
15	<b>TOTAL ORDINARY MAINT.</b>	<b>\$46,740</b>	<b>\$52,680</b>	<b>\$5,940</b>	<b>12.71%</b>	
	<b>GENERAL EXPENSE:</b>					
16	INSURANCE	\$7,650	\$13,300	\$5,650	73.86%	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	<b>TOTAL GENERAL EXPENSES</b>	<b>\$14,120</b>	<b>\$19,770</b>	<b>\$5,650</b>	<b>40.01%</b>	
20	<b>TOTAL ROUTINE EXPENSES</b>	<b>\$138,570</b>	<b>\$157,080</b>	<b>\$18,510</b>	<b>13.36%</b>	
	<b>CAPITAL EXPENDITURES</b>					
21	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
22	PROPERTY BETTERMENTS	\$83,000	\$35,000	-\$48,000	-57.83%	Budgeted for exterior painting-Salida, fence repair/replacement-Waterford
23	<b>TOTAL CAPITAL EXPEND.</b>	<b>\$83,000</b>	<b>\$35,000</b>	<b>-\$48,000</b>	<b>-57.83%</b>	
24	CONTINGENCY	\$6,300	\$6,300	\$0	0.00%	
25	<b>TOTAL EXPENDITURES</b>	<b>\$227,870</b>	<b>\$198,380</b>	<b>-\$29,490</b>	<b>-12.94%</b>	
26	<b>NSP COUNTY RESERVE</b>	<b>\$83,000</b>	<b>\$35,000</b>	<b>-\$48,000</b>	<b>-57.83%</b>	
27	<b>GAIN OR LOSS</b>	<b>\$7,681</b>	<b>\$2,661</b>			

DWELLING RENT NSP COUNTY  
 FISCAL YEAR 10/1/2023 to 9/30/2024

	# OF UNITS	BEDROOM SIZE	MONTHLY RENT	12 ANNUAL RENT		1.05 PROPOSED MONTHLY RENT	1.05 INCR. (DECR.) PER UNIT	12 NEW RENT TOTAL		2023 FAIR MARKET RENT	% OF MARKET RENT	
CERES	10	3	\$668	\$80,160		10	\$701	\$33	\$84,120	\$1,929	36.34%	
	1	2	\$557	\$6,684	\$86,844	1	\$585	\$28	\$7,020	\$91,140	\$1,365	42.86%
SALIDA	1	4	\$780	\$9,360	\$9,360	1	\$819	\$39	\$9,828	\$9,828	\$2,258	36.27%
NEWMAN	3	3	\$668	\$24,048	\$24,048	3	\$701	\$33	\$25,236	\$25,236	\$1,929	36.34%
PATTERSON	1	4	\$780	\$9,360		1	\$819	\$39	\$9,828		\$2,258	36.27%
	1	3	\$668	\$8,016	\$17,376	1	\$701	\$33	\$8,412	\$18,240	\$1,929	36.34%
WATERFORD	1	3	\$668	\$8,016	\$8,016	1	\$701	\$33	\$8,412	\$8,412	\$1,929	36.34%
EMPIRE	1	2	\$557	\$6,684	\$6,684	1	\$585	\$28	\$7,020	\$7,020	\$1,365	42.86%
GRAYSON	1	2	\$557	\$6,684	\$6,684	1	\$585	\$28	\$7,020	\$7,020	\$1,365	42.86%
	20		TOTAL		\$159,012	20	TOTAL			\$166,896		
			VACANCY LOSS 5.0%		\$7,951		VACANCY LOSS 5.0%			\$8,345		
			NET RENT		\$151,061		NET RENT			\$158,551		



**EDITH KIRK RICHARDS SENIOR PLACE**  
**BUDGET COMPARISON**  
**2023 VS. 2024**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2022-2023	2023-2024	BUDGET		
		EKR PLACE	EKR PLACE	DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$34,187	\$35,882	\$1,695	4.96%	Proposed Rent Increase of 5%
2	INTEREST	\$25	\$30	\$5	20.00%	Increase due to increase in interest rate
3	OTHER RECEIPTS	\$100	\$100	\$0	0.00%	
4	TOTAL OPERATING REC.	\$34,312	\$36,012	\$1,700	4.95%	
5	TOTAL RECEIPTS	\$34,312	\$36,012	\$1,700	4.95%	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	OTHER ADMIN. EXP.	\$1,150	\$1,150	\$0	0.00%	Decrease in actual cost over the last 12 months
7	MANAGEMENT FEES	\$4,290	\$4,410	\$120	2.80%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	TOTAL ADMIN. EXP.	\$5,440	\$5,560	\$120	2.21%	
	<b>UTILITIES:</b>					
9	UTILITIES	\$10,480	\$11,580	\$1,100	10.50%	Increases in water, sewer and garbage costs
10	TOTAL UTILITIES EXP.	\$10,480	\$11,580	\$1,100	10.50%	
	<b>ORDINARY MAINTENANCE:</b>					
11	MATERIALS	\$1,620	\$1,620	\$0	0.00%	
12	CONTRACT COSTS	\$13,500	\$13,500	\$0	0.00%	
13	TOTAL ORDINARY MAINT.	\$15,120	\$15,120	\$0	0.00%	
	<b>GENERAL EXPENSE:</b>					
14	INSURANCE	\$1,020	\$1,640	\$620	60.78%	Increase in property & liability insurance
15	SPECIAL ASSESSMENT	\$1,540	\$1,540	\$0	0.00%	
16	COLLECTION LOSSES	\$500	\$500	\$0	0.00%	
17	TOTAL GENERAL EXPENSES	\$3,060	\$3,680	\$620	20.26%	
18	TOTAL ROUTINE EXPENSES	\$34,100	\$35,940	\$1,840	5.40%	
	<b>CAPITAL EXPENDITURES</b>					
19	REPLACEMENT EQUIPMENT	\$0	\$0	\$0		
20	PROPERTY BETTERMENTS	\$27,500	\$27,500	\$0	0.00%	Budgeted for tree removal, gutter repair and fence repair/replacement
21	TOTAL CAPITAL EXPEND.	\$27,500	\$27,500	\$0	0.00%	
22	TOTAL EXPENDITURES	\$61,600	\$63,440	\$1,840	2.99%	
23	GAIN OR LOSS	-\$27,288	-\$27,428			
24	EKR PLACE RESERVE	\$27,500	\$27,500			
25	NET GAIN OR LOSS	\$212	\$72			

DWELLING RENT EDITH KIRK RICHARDS SENIOR PLACE (WATERFORD)  
 FISCAL YEAR 10/1/2023 to 9/30/2024

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.05 PROPOSED MONTHLY RENT	RENT INCR. (DECR.) PER UNIT	12 NEW ANNUAL RENT	2023 FAIR MARKET RENT	% OF MARKET RENT
3	1	\$469	\$16,884	\$492	\$23	\$17,712	\$1,072	45.90%
2	1	\$820	\$19,680	\$861	\$41	\$20,664	\$1,072	80.32%
5								
	TOTAL		\$36,564	TOTAL		\$38,376		
	VACANCY LOSS 6.5%		\$2,377	VACANCY LOSS 6.5%		\$2,494		
	NET RENT		\$34,187	NET RENT		\$35,882		

MEADOW GLEN  
BUDGET COMPARISON  
2023 VS. 2024

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2022-2023	2023-2024	BUDGET		
		MEADOW GLEN	MEADOW GLEN	DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$237,998	\$254,682	\$16,684	7.01%	Proposed rent increase of 7%
2	INTEREST	\$710	\$2,090	\$1,380	194.37%	Increase due to increase in interest rate
3	OTHER RECEIPTS	\$700	\$700	\$0	0.00%	
4	TOTAL OPERATING REC.	\$239,408	\$257,472	\$18,064	7.55%	
5	TOTAL RECEIPTS	\$239,408	\$257,472	\$18,064	7.55%	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	SALARIES	\$14,520	\$14,520	\$0	0.00%	
7	FRINGE BENEFITS	\$1,830	\$1,830	\$0	0.00%	
8	OTHER ADMIN. EXP.	\$5,830	\$5,830	\$0	0.00%	
9	MANAGEMENT FEES	\$29,510	\$30,300	\$790	2.68%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$51,690	\$52,480	\$790	1.53%	
	<b>UTILITIES:</b>					
11	UTILITIES	\$55,080	\$60,490	\$5,410	9.82%	Increases in water, sewer and garbage costs
12	TOTAL UTILITIES EXP.	\$55,080	\$60,490	\$5,410	9.82%	
	<b>ORDINARY MAINTENANCE:</b>					
13	MATERIALS	\$5,610	\$5,610	\$0	0.00%	
14	CONTRACT COSTS	\$45,850	\$53,380	\$7,530	16.42%	Increase in painting and plumbing contract
15	TOTAL ORDINARY MAINT.	\$51,460	\$58,990	\$7,530	14.63%	
	<b>GENERAL EXPENSE:</b>					
16	INSURANCE	\$5,510	\$8,240	\$2,730	49.55%	Increase in property & liability insurance, offset by a decrease in workers comp
17	PAYMENTS ON NOTES	\$57,810	\$57,810	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$63,320	\$66,050	\$2,730	4.31%	
19	TOTAL ROUTINE EXPENSES	\$221,550	\$238,010	\$16,460	7.43%	
20	PROPERTY BETTERMENTS	\$50,000	\$158,000	\$108,000	0.00%	Budgeted for install gutters, surveillance camera, replace office door & interior painting, balcony floor replacements and exterior trim painting
21	TOTAL CAPITAL EXPEND.	\$50,000	\$158,000	\$108,000	0.00%	
22	CONTINGENCY	\$3,000	\$3,000	\$0	0.00%	
23	TOTAL EXPENDITURES	\$274,550	\$399,010	\$124,460	45.33%	
24	GAIN OR LOSS	-\$35,142	-\$141,538			
25	MEADOW GLEN RESERVE	\$50,000	\$158,000			
26	NET GAIN OR LOSS	\$14,858	\$16,462			

DWELLING RENT  
 MEADOW GLEN  
 FISCAL YEAR 10/1/2023 TO 9/30/2024

# OF UNITS	BEDROOM SIZE	PROPOSED MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.07 PROPOSED MONTHLY RENT	DIFF.	NEW ANNUAL RENT	2023 MARKET RENT	% OF MARKET RENT	
1	1	<b>\$499</b>	\$5,988	1	\$534	\$35	\$6,408	\$1,072	49.81%	
16	1	<b>\$557</b>	\$106,944	16	\$596	\$39	\$114,432	\$1,072	55.60%	
7	1	<b>\$783</b>	\$65,772	7	\$838	\$55	\$70,392	\$1,072	78.17%	
2	2	<b>\$604</b>	\$14,496	2	\$646	\$42	\$15,504	\$1,365	47.33%	
5	2	<b>\$670</b>	\$40,200	5	\$717	\$47	\$43,020	\$1,365	52.53%	
2	2	<b>\$938</b>	\$22,512	2	\$1,004	\$66	\$24,096	\$1,365	73.55%	
33				33						
TOTAL RENT			\$255,912	TOTAL RENT			\$273,852			
VACANY LOSS 7.0%			\$17,914	VACANY LOSS 7.0%			\$19,170			
NET RENT			\$237,998	NET RENT			\$254,682			

**DOWNEY TERRACE  
BUDGET COMPARISON  
2023 VS. 2024**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2022-2023	2023-2024	BUDGET		
		DOWNEY	DOWNEY	DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$68,223	\$71,603	\$3,380	4.95%	Proposed rent increase of 5%
2	INTEREST	\$354	\$2,550	\$2,196	620.34%	Increase due to increase in interest rate
3	OTHER RECEIPTS	\$300	\$300	\$0	0.00%	
4	TOTAL OPERATING REC.	\$68,877	\$74,453	\$5,576	8.10%	
5	TOTAL RECEIPTS	\$68,877	\$74,453	\$5,576	8.10%	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	OTHER ADMIN. EXP.	\$3,950	\$1,970	-\$1,980	-50.13%	Decrease in actual costs over the past 12 months
7	MANAGEMENT FEES	\$9,650	\$9,970	\$320	3.32%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	TOTAL ADMIN. EXP.	\$13,600	\$11,940	-\$1,660	-12.21%	
	<b>UTILITIES:</b>					
9	UTILITIES	\$17,120	\$18,160	\$1,040	6.07%	Increases in water, sewer and garbage costs
10	TOTAL UTILITIES EXP.	\$17,120	\$18,160	\$1,040	6.07%	
	<b>ORDINARY MAINTENANCE:</b>					
11	MATERIALS	\$3,000	\$3,000	\$0	0.00%	
12	CONTRACT COSTS	\$17,730	\$22,060	\$4,330	24.42%	Increases in painting contract, HVAC maintenance, and carpet replacement
13	TOTAL ORDINARY MAINT.	\$20,730	\$25,060	\$4,330	20.89%	
	<b>PROTECTIVE SERVICES :</b>					
14	CONTRACT COSTS	\$1,250	\$1,250	\$0	0.00%	
15	TOTAL SERVICES	\$1,250	\$1,250	\$0	0.00%	
	<b>GENERAL EXPENSE:</b>					
16	INSURANCE	\$2,220	\$3,680	\$1,460	65.77%	Increase in property and liability insurance
17	PAYMENTS ON NOTES	\$11,200	\$11,200	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$13,420	\$14,880	\$1,460	10.88%	
19	TOTAL ROUTINE EXPENSES	\$66,120	\$71,290	\$5,170	7.82%	
	<b>CAPITAL EXPENDITURES</b>					
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
21	PROPERTY BETTERMENTS	\$0	\$3,000	\$3,000	100.00%	Budget for utility room door replacement
22	TOTAL CAPITAL EXPEND.	\$0	\$3,000	\$0	0.00%	
23	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%	
24	TOTAL EXPENDITURES	\$68,120	\$76,290	\$8,170	11.99%	
25	DOWNEY RESERVE	\$0	\$3,000			
26	GAIN OR LOSS	\$757	\$1,163			

DWELLING RENT DOWNEY TERRACE  
 FISCAL YEAR 10/1/2023 to 9/30/2024

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.05		12 NEW ANNUAL RENT	2023 FAIR MARKET RENT	% OF MARKET RENT
				PROPOSED MONTHLY RENT	RENT INCR. PER UNIT			
2	1	\$544	\$13,056	\$571	\$27	\$13,704	\$1,072	53.26%
2	1	\$544	\$13,056	\$571	\$27	\$13,704	\$1,072	53.26%
7	1	\$544	\$45,696	\$571	\$27	\$47,964	\$1,072	53.26%
TOTAL			\$71,808	TOTAL		\$75,372		
VACANCY LOSS 5.0%			\$3,590	VACANCY LOSS 5.0%		\$3,769		
NET RENT			\$68,218	NET RENT		\$71,603		

**LEON  
BUDGET COMPARISON  
2023 VS. 2024**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2022-2023 LEON	2023-2024 LEON	BUDGET DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$18,170	\$19,893	\$1,723	9.48%	Increase is due to a rent increase of 9.5% Rents here are subsidized and the increase will not impact the amount residents pay.
2	INTEREST	\$10	\$15	\$5	50.00%	Increase in interest rate
3	OTHER RECEIPTS	\$50	\$50	\$0	0.00%	
4	<b>TOTAL OPERATING REC.</b>	<b>\$18,230</b>	<b>\$19,958</b>	<b>\$1,728</b>	<b>9.48%</b>	
5	<b>TOTAL RECEIPTS</b>	<b>\$18,230</b>	<b>\$19,958</b>	<b>\$1,728</b>	<b>9.48%</b>	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	OTHER ADMIN. EXP.	\$1,000	\$1,000	\$0	0.00%	
7	MANAGEMENT FEES	\$1,670	\$1,720	\$50	2.99%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	<b>TOTAL ADMIN. EXP.</b>	<b>\$2,670</b>	<b>\$2,720</b>	<b>\$50</b>	<b>1.87%</b>	
	<b>UTILITIES:</b>					
9	UTILITIES	\$2,520	\$2,630	\$110	4.37%	Increases in garbage rates
10	<b>TOTAL UTILITIES EXP.</b>	<b>\$2,520</b>	<b>\$2,630</b>	<b>\$110</b>	<b>4.37%</b>	
	<b>ORDINARY MAINTENANCE:</b>					
11	MATERIALS	\$1,500	\$1,500	\$0	0.00%	
12	CONTRACT COSTS	\$10,760	\$11,310	\$550	5.11%	Increase in plumbing contract cost
13	<b>TOTAL ORDINARY MAINT.</b>	<b>\$12,260</b>	<b>\$12,810</b>	<b>\$550</b>	<b>4.49%</b>	
	<b>GENERAL EXPENSE:</b>					
14	INSURANCE	\$390	\$640	\$250	64.10%	Increase in property & liability insurance
15	<b>TOTAL GENERAL EXPENSES</b>	<b>\$390</b>	<b>\$640</b>	<b>\$250</b>	<b>64.10%</b>	
16	<b>TOTAL ROUTINE EXPENSES</b>	<b>\$17,840</b>	<b>\$18,800</b>	<b>\$960</b>	<b>5.38%</b>	
	<b>CAPITAL EXPENDITURES</b>					
17	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
18	PROPERTY BETTERMENTS	\$10,000	\$6,000	-\$4,000	0.00%	Budgeted for Fence Replacement
	<b>TOTAL CAPITAL EXPEND.</b>	<b>\$10,000</b>	<b>\$6,000</b>	<b>-\$4,000</b>	<b>0.00%</b>	
19	CONTINGENCY	\$0	\$0	\$0	0.00%	
20	<b>TOTAL EXPENDITURES</b>	<b>\$27,840</b>	<b>\$24,800</b>	<b>-\$3,040</b>	<b>-10.92%</b>	
21	GAIN OR LOSS	-\$9,610	-\$4,842			
22	LEON PLACE RESERVE	\$10,000	\$6,000			
23	<b>NET GAIN OR LOSS</b>	<b>\$390</b>	<b>\$1,158</b>			

DWELLING RENT LEON  
 FISCAL YEAR 10/1/2023 to 9/30/2024

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.095 PROPOSED MONTHLY RENT	RENT INCR. PER UNIT	12 NEW ANNUAL RENT	2023 FAIR MARKET RENT	% OF MARKET RENT
1	1	\$773	\$9,276	1	\$846	\$73	\$10,152	\$1,072	78.92%
1	2	\$788	\$9,456	1	\$863	\$75	\$10,356	\$1,365	63.22%
2				2					
	TOTAL		\$18,732	TOTAL			\$20,508		
	VACANCY LOSS 3%		\$562	VACANCY LOSS 3%			\$615		
	NET RENT		\$18,170	NET RENT			\$19,893		



**TUOLUMNE HILL  
BUDGET COMPARISON  
2023 VS. 2024**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2022-2023	2023-2024	BUDGET		
		TUOHILL	TUOHILL	DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$79,805	\$86,992	\$7,187	9.01%	Proposed 9% Rent Increase
2	INTEREST	\$0	\$0	\$0	0.00%	
3	OTHER RECEIPTS	\$100	\$100	\$0	0.00%	
4	<b>TOTAL OPERATING REC.</b>	<b>\$79,905</b>	<b>\$87,092</b>	<b>\$7,187</b>	<b>8.99%</b>	
5	<b>TOTAL RECEIPTS</b>	<b>\$79,905</b>	<b>\$87,092</b>	<b>\$7,187</b>	<b>8.99%</b>	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	OTHER ADMIN. EXP.	\$1,570	\$1,570	\$0	0.00%	
7	MANAGEMENT FEES	\$8,340	\$8,340	\$0	0.00%	
8	<b>TOTAL ADMIN. EXP.</b>	<b>\$9,910</b>	<b>\$9,910</b>	<b>\$0</b>	<b>0.00%</b>	
	<b>UTILITIES:</b>					
9	UTILITIES	\$18,200	\$18,200	\$0	0.00%	
10	<b>TOTAL UTILITIES EXP.</b>	<b>\$18,200</b>	<b>\$18,200</b>	<b>\$0</b>	<b>0.00%</b>	
	<b>ORDINARY MAINTENANCE:</b>					
11	MATERIALS	\$4,000	\$5,150	\$1,150	28.75%	Increase in buildings and electrical materials
12	CONTRACT COSTS	\$12,680	\$17,500	\$4,820	38.01%	Increase in plumbing contract and carpet replacement costs
13	<b>TOTAL ORDINARY MAINT.</b>	<b>\$16,680</b>	<b>\$22,650</b>	<b>\$5,970</b>	<b>35.79%</b>	
	<b>GENERAL EXPENSE:</b>					
14	INSURANCE	\$1,700	\$2,930	\$1,230	72.35%	Increase in property and liability insurance
17	PAYMENTS ON NOTES	\$30,077	\$30,077	\$0	0.00%	
15	<b>TOTAL GENERAL EXPENSES</b>	<b>\$31,777</b>	<b>\$33,007</b>	<b>\$1,230</b>	<b>3.87%</b>	
16	<b>TOTAL ROUTINE EXPENSES</b>	<b>\$76,567</b>	<b>\$83,767</b>	<b>\$7,200</b>	<b>9.40%</b>	
17	CONTINGENCY	\$0	\$0	\$0	0.00%	
18	<b>TOTAL EXPENDITURES</b>	<b>\$76,567</b>	<b>\$83,767</b>	<b>\$7,200</b>	<b>9.40%</b>	
19	<b>GAIN OR LOSS</b>	<b>\$3,338</b>	<b>\$3,325</b>			

DWELLING RENT TUOLUMNE HILL  
 FISCAL YEAR 10/1/2023 to 9/30/2024

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.09 PROPOSED MONTHLY RENT	RENT INCR. PER UNIT	12 NEW ANNUAL RENT	2023 FAIR MARKET RENT	% OF MARKET RENT
1	STUDIO	\$612	\$7,344	\$667	\$55	\$8,004	\$794	84.01%
3	STUDIO	\$668	\$24,048	\$728	\$60	\$26,208	\$794	91.69%
2	STUDIO	\$723	\$17,352	\$788	\$65	\$18,912	\$794	99.24%
1	1	\$668	\$8,016	\$728	\$60	\$8,736	\$902	80.71%
3	1	\$807	\$29,052	\$880	\$73	\$31,680	\$902	97.56%
10								
	TOTAL		\$85,812	TOTAL		\$93,540		
	VACANCY LOSS 7%		\$6,007	VACANCY LOSS 7%		\$6,548		
	NET RENT		\$79,805	NET RENT		\$86,992		

**GLENDALE ANNEX  
BUDGET COMPARISON  
2023 VS. 2024**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2022-2023	2023-2024	BUDGET		
		GLENXNSP	GLENXNSP	DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	<b>DWELLING RENTALS</b>	\$56,931	\$60,365	\$3,434	6.03%	Increase is due to a rent increase of 6% Rents here are subsidized and the increase will not impact the amount residents pay.
2	<b>INTEREST</b>	\$35	\$40	\$5	14.29%	Increase due to increase in interest rate
3	<b>OTHER RECEIPTS</b>	\$0	\$0	\$0	0.00%	
4	<b>TOTAL OPERATING REC.</b>	<b>\$56,966</b>	<b>\$60,405</b>	<b>\$3,439</b>	<b>6.04%</b>	
5	<b>TOTAL RECEIPTS</b>	<b>\$56,966</b>	<b>\$60,405</b>	<b>\$3,439</b>	<b>6.04%</b>	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	<b>OTHER ADMIN. EXP.</b>	\$1,000	\$1,000	\$0	0.00%	
7	<b>MANAGEMENT FEES</b>	\$6,020	\$6,160	\$140	2.33%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	<b>TOTAL ADMIN. EXP.</b>	<b>\$7,020</b>	<b>\$7,160</b>	<b>\$140</b>	<b>1.99%</b>	
	<b>UTILITIES:</b>					
9	<b>UTILITIES</b>	\$9,160	\$9,670	\$510	5.57%	Increases in water, sewer and garbage costs
10	<b>TOTAL UTILITIES EXP.</b>	<b>\$9,160</b>	<b>\$9,670</b>	<b>\$510</b>	<b>5.57%</b>	
	<b>ORDINARY MAINTENANCE:</b>					
11	<b>MATERIALS</b>	\$3,100	\$3,200	\$100	3.23%	Increase in actual cost over the last 12 months
12	<b>CONTRACT COSTS</b>	\$17,540	\$18,160	\$620	3.53%	Increase in actual cost over the last 12 months
13	<b>TOTAL ORDINARY MAINT.</b>	<b>\$20,640</b>	<b>\$21,360</b>	<b>\$720</b>	<b>3.49%</b>	
	<b>GENERAL EXPENSE:</b>					
14	<b>INSURANCE</b>	\$2,090	\$2,390	\$300	14.35%	Increase in property & liability insurance
15	<b>SPECIAL ASSESSMENT</b>	\$930	\$930	\$0	0.00%	
16	<b>TOTAL GENERAL EXPENSES</b>	<b>\$3,020</b>	<b>\$3,320</b>	<b>\$300</b>	<b>9.93%</b>	
17	<b>TOTAL ROUTINE EXPENSES</b>	<b>\$39,840</b>	<b>\$41,510</b>	<b>\$1,670</b>	<b>4.19%</b>	
18	<b>CONTINGENCY</b>	<b>\$2,000</b>	<b>\$2,000</b>	<b>\$0</b>	<b>0.00%</b>	
19	<b>TOTAL EXPENDITURES</b>	<b>\$41,840</b>	<b>\$43,510</b>	<b>\$1,670</b>	<b>3.99%</b>	
20	<b>GAIN OR LOSS</b>	<b>\$15,126</b>	<b>\$16,895</b>			

DWELLING RENT GLENDALE ANNEX  
 FISCAL YEAR 10/1/2023 to 9/30/2024

	# 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	2023 FAIR MARKET RENT	% OF MARKET RENT
Pearson	2	1	\$646	\$15,504	2	\$685	\$39	\$16,440	\$1,072	63.90%
Benson	3	1	\$646	\$23,256	3	\$685	\$39	\$24,660	\$1,072	63.90%
Atlantic	1	3	\$1,661	\$19,932	1	\$1,761	\$100	\$21,132	\$1,929	91.29%
	6				6					
		TOTAL		\$58,692	TOTAL			\$62,232		
		VACANCY LOSS 3%		\$1,761	VACANCY LOSS 3.0%			\$1,867		
		NET RENT		\$56,931	NET RENT			\$60,365		

KANSAS HOUSE BUDGET COMPARISON 2023-2024						
LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2022-2023 KANSAS	2023-2024 KANSAS	BUDGET DIFF.		
	<b>OPERATING RECEIPTS</b>					
1	DWELLING RENTALS	\$1,077,916	\$1,100,573	\$22,657	2.10%	Increase is due to a rent increase of 9.8% for 54 units effective 6/1/2024 and 49 units effective 9/1/2024
2	INTEREST	\$440	\$440	\$0	100.00%	
3	OTHER RECEIPTS	\$1,500	\$1,500	\$0	100.00%	
4	TOTAL OPERATING REC.	\$1,079,856	\$1,102,513	\$22,657	2.10%	
5	TOTAL RECEIPTS	\$1,079,856	\$1,102,513	\$22,657	2.10%	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	SALARIES	\$58,028	\$59,360	\$1,332	2.30%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$29,407	\$29,797	\$390	1.33%	Increase due to salary changes, per above, increase in payroll taxes and offset by a decrease in PERS unfunded liability
8	OTHER ADMIN. EXP.	\$95,050	\$95,050	\$0	0.00%	Increase in cost for internet service and legal expense
9	MANAGEMENT & BOOKKEEPING FEES	\$111,866	\$111,866	\$0	0.00%	
10	TOTAL ADMIN. EXP.	\$294,351	\$296,073	\$1,722	0.59%	
	<b>UTILITIES:</b>					
11	UTILITIES	\$192,400	\$192,400	\$0	0.00%	
12	TOTAL UTILITIES EXP.	\$192,400	\$192,400	\$0	0.00%	
	<b>ORDINARY MAINTENANCE:</b>					
13	MATERIALS	\$44,720	\$44,720	\$0	0.00%	
14	CONTRACT COSTS	\$225,340	\$225,340	\$0	0.00%	
15	TOTAL ORDINARY MAINT.	\$270,060	\$270,060	\$0	0.00%	
	<b>PROTECTIVE SERVICES :</b>					
16	CONTRACT COSTS	\$0	\$2,210	\$1,870	100.00%	Budgeted for protective service contract
17	TOTAL SERVICES	\$0	\$2,210	\$1,870	100.00%	
	<b>GENERAL EXPENSE:</b>					
18	INSURANCE	\$29,579	\$29,579	\$0	0.00%	
19	PAYMENTS ON NOTES	\$137,279	\$137,279	\$0	0.00%	
20	TOTAL GENERAL EXPENSES	\$166,858	\$166,858	\$0	0.00%	
21	TOTAL ROUTINE EXPENSES	\$923,669	\$927,601	\$3,932	0.43%	
22	TOTAL EXPENDITURES	\$923,669	\$927,601	\$3,932	0.43%	
23	GAIN OR LOSS	\$156,187	\$174,912			
24	RESERVE REQUIREMENTS	\$61,464	\$61,464			
25	NPLH MONITORING FEE	\$21,659	\$21,659			
26	ASSET MANAGEMENT FEES	\$33,000	\$33,000			
27	NET GAIN OR LOSS	\$40,064	\$58,789			

DWELLING RENT KANSAS HOUSE  
 FISCAL YEAR 10/1/2023 to 9/30/2024

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	8	3	1	12 NEW ANNUAL RENT	2023 FAIR MARKET RENT	% OF MARKET RENT
				Oct 2023-May 2024	Jun - Aug 2024	Sept 2024			
				PROPOSED MONTHLY RENT	PROPOSED MONTHLY RENT	PROPOSED MONTHLY RENT			
54	STUDIO	\$918	\$594,864	\$918	\$1,008	\$1,008	\$614,304	\$1,039	88.35% Bldg A & B
49	STUDIO	\$918	\$539,784	\$918	\$918	\$1,008	\$544,194	\$1,039	88.35% Bldg C & D
103									
	TOTAL		\$1,134,648	TOTAL			\$1,158,498		
	VACANCY LOSS 5%		\$56,732	VACANCY LOSS 5%			\$57,925		
	NET RENT		\$1,077,916	NET RENT			\$1,100,573		

GRISCHOTT BUNKHOUSE BUDGET 2023-2024						
LINE #	ITEM	BUDGET 2022-2023 GRISCHOTT	BUDGET 2023-2024 GRISCHOTT	BUDGET VS. BUDGET		COMMENTS
				DIFF.	DIFF. %	
	<b>OPERATING RECEIPTS</b>					
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	<b>TOTAL OPERATING REC.</b>	<b>\$60,000</b>	<b>\$60,000</b>	<b>\$0</b>	<b>0.00%</b>	
5	<b>TOTAL RECEIPTS</b>	<b>\$60,000</b>	<b>\$60,000</b>	<b>\$0</b>	<b>0.00%</b>	
	<b>OPERATING EXPENDITURES</b>					
	<b>ADMINISTRATION:</b>					
6	OTHER ADMIN. EXP.	\$1,000	\$1,000	\$0	0.00%	
7	MANAGEMENT FEES	\$8,820	\$9,060	\$240	2.72%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	<b>TOTAL ADMIN. EXP.</b>	<b>\$9,820</b>	<b>\$10,060</b>	<b>\$240</b>	<b>2.44%</b>	
	<b>UTILITIES:</b>					
9	UTILITIES	\$8,500	\$8,500	\$0	0.00%	
10	<b>TOTAL UTILITIES EXP.</b>	<b>\$8,500</b>	<b>\$8,500</b>	<b>\$0</b>	<b>0.00%</b>	
	<b>ORDINARY MAINTENANCE:</b>					
11	MATERIALS	\$4,000	\$4,000	\$0	0.00%	
12	CONTRACT COSTS	\$8,600	\$8,600	\$0	0.00%	
13	<b>TOTAL ORDINARY MAINT.</b>	<b>\$12,600</b>	<b>\$12,600</b>	<b>\$0</b>	<b>0.00%</b>	
	<b>GENERAL EXPENSE:</b>					
14	INSURANCE	\$2,250	\$2,750	\$500	22.22%	Increase in property & liability insurance
17	PAYMENTS ON NOTES	\$22,376	\$22,376	\$0	0.00%	
15	<b>TOTAL GENERAL EXPENSES</b>	<b>\$24,626</b>	<b>\$25,126</b>	<b>\$500</b>	<b>2.03%</b>	
16	<b>TOTAL ROUTINE EXPENSES</b>	<b>\$55,546</b>	<b>\$56,286</b>	<b>\$740</b>	<b>1.33%</b>	
17	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%	
18	<b>TOTAL EXPENDITURES</b>	<b>\$57,546</b>	<b>\$58,286</b>	<b>\$740</b>	<b>1.29%</b>	
19	<b>GAIN OR LOSS</b>	<b>\$2,454</b>	<b>\$1,714</b>			

DWELLING RENT GRISCHOTT BUNKHOUSE  
 FISCAL YEAR 10/1/2023 to 9/30/2024

# OF ROOMS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF ROOMS	PROPOSED MONTHLY RENT	1.00 RENT INCR. PER UNIT	12 NEW ANNUAL RENT
5	STUDIO	\$500	\$30,000	5	\$500	\$0	\$30,000 Master Leased
5	STUDIO	\$500	\$30,000	5	\$500	\$0	\$30,000 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





## Stanislaus Regional Housing Authority

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

### RESOLUTION NO. 22-23-41

#### 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 2023/2024

**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:

<b>TERM</b>	<b>PROGRAM</b>	<b>AMOUNT</b>
10/1/2023 thru 9/30/2024	Brighton	\$211,855
10/1/2023 thru 9/30/2024	Randazzo	\$243,809
10/1/2023 thru 9/30/2024	Porsche Strasse	\$ 95,131
10/1/2023 thru 9/30/2024	Pine Meadows	\$328,090
10/1/2023 thru 9/30/2024	Miller Point	\$259,530
10/1/2023 thru 9/30/2024	Paramount	\$115,410
10/1/2023 thru 9/30/2024	Village I Town Center	\$300,070
10/1/2023 thru 9/30/2024	Palm Valley	\$474,057
10/1/2023 thru 9/30/2024	NSP City of Modesto	\$ 90,818
10/1/2023 thru 9/30/2024	NSP County of Stanislaus	\$198,380
10/1/2023 thru 9/30/2024	Edith Kirk Richards Senior Place	\$ 63,440
10/1/2023 thru 9/30/2024	Meadow Glen	\$399,010
10/1/2023 thru 9/30/2024	Downey Terrace	\$ 76,290
10/1/2023 thru 9/30/2024	Leon	\$ 24,800
10/1/2023 thru 9/30/2024	Tuolumne Hill	\$ 83,767
10/1/2023 thru 9/30/2024	Glendale Annex	\$ 43,510
10/1/2023 thru 9/30/2024	Kansas House	\$927,601
10/1/2023 thru 9/30/2024	Grischott Bunkhouse	\$ 58,286

**DULY AND REGULARLY ADOPTED** by the Board of Commissioners of Stanislaus Regional Housing Authority this 20th day of July, 2023. On motion of Commissioner \_\_\_\_, seconded by Commissioner \_\_\_\_, and on the following roll call vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

Approved: \_\_\_\_\_  
Chairperson

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