



Stanislaus Regional Housing Authority

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

Date: June 26, 2025
To: Board of Commissioners
From: Jim Kruse, Executive Director
Subject: Action Item #6: Proposed Budget for Small Programs
Prepared By: Linh Luong, Director of Finance
Resolution No. 24-25-13

The 2025-2026 budgets for the Small Programs were prepared with the following assumptions:

1. The interest rate for investment returns for all programs is 4% for fiscal year 2025-2026.
2. The management fee will be at \$50 to \$83 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, electric and garbage of 5%-7%.
6. Fringe Benefits – PERS Retirement expense estimate is 18.6%.
7. Insurance – The rate for liability insurance increased 9.1%, and the rate for property insurance increased 5.1% due to an increase in rate and structural values for the 2025-2026 fiscal year.

The following are recaps of the Authority's proposed budgets for the fiscal year 2025-2026 as compared to the 2024-2025 budgets.

CONANT PLACE – 81 Units located in Modesto, Inventory date: 12/1994

The total revenue for the 2025-2026 fiscal year is increased by \$39,459 or 6.77% due to a proposed rent increase of 7%, offset by decreases in interest income and other income. The decrease in operating expenses for the 2025-2026 budget is \$4,883 or .93%. The decrease in expenses is due to a decrease in general expenses, offset by increases administrative expense, utilities expense and maintenance expense. After meeting our budgeted reserves, the budget proposal for 2025-2026 still anticipates \$6,599 to go to reserve.



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

The total revenue for the 2025-2026 fiscal year increased by \$4,749 or 2.95% due to a proposed 7% rent increase and increase in interest income. The decrease in expenses for the 2025-2026 budget is \$190,253 or 56.45%. The decrease in expense was due to decreases in capital expenditures, offset by higher administrative, utilities, maintenance and general expenses. This budget has \$18,742 projected to go to reserve.

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

The total revenue for the 2025-2026 fiscal year increased by \$9,130 or 3.38% due to a proposed 7% rent increase and offset by a decrease in interest income. The increase in operating expenses for the 2025-2026 budget is \$7,453 or 2.86%. The increase in expenses is due to increases in administrative expense, utilities expense, maintenance expense and general expense. This budget has \$11,517 projected to go to reserve.

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

The total revenue for the 2025-2026 fiscal year increased by \$745 or 1.65% due to a proposed 7% rent increase and offset by a decrease in interest income. The increase in expenses for the 2025-2026 budget is \$35,260 or 52.02%. The increase in expenses was due to increases in capital expenditures, administrative expense and general expense. The reserve fund will be used for roof replacement. The net increase for operating expense is \$260 or .62%. This budget has \$2,778 projected to go to reserve.

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

The total revenue for the 2025-2026 fiscal year increased by \$16,448 or 4.55% due to a proposed rent increase of 7% offset by a decrease in interest income. The decrease in expenses for the 2025-2026 budget is \$330,434 or 50.37%. The decrease in expense was due to a decrease in capital expenditures offset by increases in administrative expense, utilities expense, maintenance expense and general expense. The reserve fund will be used for roof replacement. This budget has \$52,105 projected to go to reserve.

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

The total revenue for the 2025-2026 fiscal year increased by \$974 or .42% due to a proposed rent increase from \$6 to \$16 and increase in interest income. The decrease in total expenditures for the 2025-2026 budget is \$42,668 or 17.29%. The decrease in expenses is due to decrease in capital expenditures, and offset by increases in administrative expense, utilities expense, maintenance, general expense. The net increase for operating expense is \$7,332 or 3.76%. This budget has \$27,306 projected to go to reserve.

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

The total revenue for the 2025-2026 fiscal year increased by \$8,922 or 6.85% due to a proposed rent increase of 7% and offset by a decrease in interest income. The increase in operating expenses for the 2025-2026 budget is \$10,403 or 8.6%. The increase in expenses is due to increases in utilities, maintenance and general expenses. This budget has \$7,742 projected to go to reserve.

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

The total revenue for the 2025-2026 fiscal year increased by \$16,325 or 6.6% due to a proposed rent increase of 7% and offset by a decrease in interest income. The decrease in total expenditure for the 2025-2026 budget is \$13,538 or 5.10%. The decrease in expenses is due to decrease in capital expenditures, offset by increases in utilities, maintenance and general expenses. The net increase in operating expense is \$16,462 or 6.99%. This budget has \$11,598 projected to go to reserve.

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

The total revenue for the 2025-2026 fiscal year increased by \$24,122 or 4.93% due to a proposed rent increase of 7% and offset by an increase in the vacancy rate. The increase in total expenses for the 2025-2026 budget is \$5,711 or 1.2%. The increase in expenses is due increases in administrative expense, utilities expense, maintenance expense, protective services, general expense, and offset by decrease in capital expenditure. The net increase in operating expense is \$25,711 or 5.69%. This budget has \$31,932 projected to go to reserve.

NSP CITY OF MODESTO (12 UNITS)

The total revenue for the 2025-2026 fiscal year increased by \$8,819 or 7.99% due to a proposed rent increase of 7% and increase in interest income. The decrease in expenditure for the 2025-2026 budget is \$107,215 or 49.47%. The decrease in expense was due decrease in capital expenditures, offset by the increases in administrative, utilities, maintenance, general expenses. The net increase in operating expense is \$2,785 or 2.61%. This budget has \$9,644 projected to go to reserve.

NSP COUNTY OF STANISLAUS (20 UNITS)

The total revenue for the 2025-2026 fiscal year increased by \$6,008 or 3.27% due to a proposed rent increase of 7% and offset by a decrease in interest income. The increase in expenses for the 2025-2026 budget is \$19,958 or 9.95%. The increase in expense was due to increases in administrative, utilities, maintenance, general expenses, and capital expenditures. The reserve fund will be used for fascia repair, exterior painting & fence replacement. This budget has \$6,500 projected to go to reserve.

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

The total revenue for the 2025-2026 fiscal year increased by \$2,761 or 7.04% due to a proposed rent increase of 7%. The decrease in total expenses for the 2025-2026 budget is \$5,238 or 11.82%. The decrease in expenses is due to decreases in capital expenditures, offset by increases in administrative expense, maintenance expense, and general expense. The net increase in operating expense is \$1,762 or 4.72%. This budget has \$2,906 projected to go to reserve.

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

The total revenue for the 2025-2026 fiscal year increased by \$18,870 or 6.67% due to a proposed rent increase of 7% and offset by a decrease in interest income. The decrease in total expenses for the 2025-2026 budget is \$114,105 or 24.47%. The decrease in expenses is due to a decrease in capital expenditures and offset by increases in administrative expense, maintenance expense and general expense. The reserve fund will be used for balcony repairs. The net increase for operating expense is \$20,895 or 7.85%. This budget has \$4,645 projected to go to reserve.

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

The total revenue for the 2025-2026 fiscal year increased by \$5,291 or 6.5% due to a proposed rent increase of 7%. The decrease in expenses for the 2025-2026 budget is \$1,464 or 1.72% due to decrease in capital expenditure, offset by increases in administrative expense, utilities expense, maintenance expense and general expense. This budget has \$3,253 projected to go to reserve.

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

The total revenue for the 2025-2026 fiscal year increased by \$1,525 or 7.02% due to a proposed rent increase of 7%. The increase in expenses for the 2025-2026 budget is \$84 or .44%. The increase in expenses is due to increases in administrative and general expense. This budget has \$4,246 projected to go to reserve.

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

The total revenue for the 2025-2026 fiscal year increased by \$6,651 or 7.01% due to a proposed rent increase of 7%. The increase in expenses for the 2025-2026 budget is \$1,999 or 2.19% due to increases in administrative, maintenance expense and general expenses. This budget has \$8,217 projected to go to reserve.

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

The total revenue for the 2025-2026 fiscal year increased by \$4,586 or 6.96% due to a proposed rent increase of 7%. The increase in expenses for the 2025-2026 budget is \$9,650 or 19.2%. The increase in expenses is due to increases administrative expense, utilities expense, and general expense. This budget has \$10,550 projected to go to reserve.

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

The total revenue for the 2025-2026 fiscal year increased by \$59,559 or 4.92% due to a proposed rent increase of 12.3%, offset by an increase in the vacancy rate. The increase in expenses for the 2025-2026 budget is \$89,393 or 8.78%. The increase in expenses is due to increases administrative expense, maintenance expense, and general expense. After the required reserves and fees, this budget has \$17,725 projected to go to reserve.

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

The total revenue for the 2025-2026 fiscal year increased by \$3,742 or 6.07% due to proposed rent increase of 7%. The increases in expenses for the 2025-2026 budget is \$1,960 or 3.34%. The increase in expenses is due to increases in administrative expense, utilities expense, and general expense. This budget has \$4,706 projected to go to reserve.

WALKER PLACE – 20 Units located in Hughson, Inventory Date: 10/2023

The total revenue for the 2025-2026 fiscal year increased by \$249 or 0.08% due to increase in rental income. The increases in expenses for the 2025-2026 budget is \$1,613 or 0.54%. The increase in expense is due to increase in administrative expense. This budget has \$6,095 projected to go to reserve.

KESTREL RIDGE – 8 Units located in Modesto, Inventory Date: 10/2023

The rental income is \$126,768 for fiscal year 2025-2026. The operating expense for the 2025-2026 budget are \$119,770.00. This budget has \$2,198 projected to go to reserve.

CENTRAL VALLEY HOMES – 38 Units located in Modesto and Turlock, Inventory Date: 10/2024

The total revenue for the 2025-2026 fiscal year increased by \$9,833 or 2.03% due to a proposed rent increase of 1% for 23 contracted units & 7% for 11 non-contracted units. The increase in expenses for the 2025-2026 budget is \$14,790 or 3.32%. The increase in expenses is due to increases administrative expense, utilities expense, protective services and general expense. The Capitalized Operating Subsidy Reserve (COSR) will be utilized for the deficit.

CONANT PLACE BUDGET COMPARISON 2025 VS. 2026						
		BUDGET 2024-2025	BUDGET 2025-2026	BUDGET VS. BUDGET		
LINE #	ITEM	CONANT PLACE	CONANT PLACE	DIFF.	DIFF. %	COMMENTS
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$577,183	\$617,613	\$40,430	7.00%	Proposed rent increase of 7%
2	INTEREST	\$407	\$336	-\$71	-17.44%	Decrease due to decrease in interest rate
3	OTHER RECEIPTS	\$5,000	\$4,100	-\$900	-18.00%	Decrease due to decrease in tenant charges
4	TOTAL OPERATING REC.	\$582,590	\$622,049	\$39,459	6.77%	
5	TOTAL RECEIPTS	\$582,590	\$622,049	\$39,459	6.77%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$27,266	\$28,662	\$1,396	5.12%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$12,136	\$8,282	-\$3,854	-31.76%	Decrease due to decrease in retiree medical contribution, offset by increase due to salary changes, per above, increase in Employer PERS contribution, Unfunded Liability contribution, medical expense and increase in payroll taxes
8	OTHER ADMIN. EXP.	\$20,620	\$22,725	\$2,105	10.21%	Increase due to increase in office expenses
9	MANAGEMENT FEES	\$88,209	\$92,340	\$4,131	4.68%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$148,231	\$152,009	\$3,778	2.55%	
	UTILITIES:					
11	UTILITIES	\$94,623	\$102,475	\$7,852	8.30%	Increase due to increases in water, sewer, electric & garbage charges
12	TOTAL UTILITIES EXP.	\$94,623	\$102,475	\$7,852	8.30%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$17,000	\$30,000	\$13,000	76.47%	Increase in plumbing, paint & flooring supplies
14	CONTRACT COSTS	\$141,500	\$201,000	\$59,500	42.05%	Increase in plumbing, painting and flooring installation contract
15	TOTAL ORDINARY MAINT.	\$158,500	\$231,000	\$72,500	45.74%	
	GENERAL EXPENSE:					
16	INSURANCE	\$40,489	\$32,766	-\$7,723	-19.07%	Decrease due to earthquake insurance no longer required after loan payoff
17	PAYMENTS ON NOTES	\$81,290	\$0	-\$81,290	-100.00%	CalHFA loan paid in full
18	TOTAL GENERAL EXPENSES	\$121,779	\$32,766	-\$89,013	-73.09%	
19	TOTAL ROUTINE EXPENSES	\$523,133	\$518,250	-\$4,883	-0.93%	
20	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
21	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
22	CONTINGENCY	\$0	\$0	\$0	0.00%	
23	TOTAL EXPENDITURES	\$523,133	\$518,250	-\$4,883	-0.93%	
24	GAIN OR LOSS	\$59,457	\$103,799			
25	RESERVE REQUIREMENTS	\$58,725	\$97,200			
26	NET GAIN OR LOSS	\$732	\$6,599			

CONANT PLACE
DWELLING RENT
FISCAL YEAR 2025-2026

# OF UNITS	BEDROOM SIZE	MONTHLY RENT	ANNUAL RENT	INCREASE 7.0%	PROPOSED ANNUAL RENT	DIFF	FAIR MARKET RENT	% OF MARKET
15	1	\$534	\$96,120	\$571	\$102,780	\$37	\$1,209	47.23%
55	1	\$627	\$413,820	\$671	\$442,860	\$44	\$1,209	55.50%
2	2	\$601	\$14,424	\$643	\$15,432	\$42	\$1,566	41.06%
9	2	\$739	\$79,812	\$791	\$85,428	\$52	\$1,566	50.51%
TOTAL RENT			\$604,176		\$646,500			
VACANCY LOSS 3%			\$18,125		\$19,395			
EMPLOYEE RENT			\$8,868		\$9,492			
NET RENT			\$577,183		\$617,613	\$40,430		

**BRIGHTON PROGRAM
BUDGET COMPARISON
2025 VS. 2026**

		BUDGET 2024-2025	BUDGET 2025-2026	BUDGET VS. BUDGET		
LINE #	ITEM	BRIGHTON	BRIGHTON	DIFF.	DIFF. %	COMMENTS
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$133,618	\$142,894	\$9,276	6.94%	Proposed 7% rent increase
2	INTEREST	\$26,577	\$22,050	-\$4,527	-17.03%	Decrease due to a projected decrease in the interest rate & decrease in reserve
3	OTHER RECEIPTS	\$600	\$600	\$0	0.00%	
4	TOTAL OPERATING REC.	\$160,795	\$165,544	\$4,749	2.95%	
5	TOTAL RECEIPTS	\$160,795	\$165,544	\$4,749	2.95%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$4,120	\$4,270	\$150	3.64%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$1,310	\$2,160	\$850	64.89%	Increase due to salary changes, per above, increase in Employer PERS contribution, Unfunded Liability contribution, medical expense and increase in payroll taxes.
8	OTHER ADMIN. EXP.	\$3,185	\$3,980	\$795	24.96%	Increase due to increase in legal expense
9	MANAGEMENT FEES	\$10,560	\$11,022	\$462	4.38%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$19,175	\$21,432	\$2,257	11.77%	
	UTILITIES:					
11	UTILITIES	\$25,300	\$26,200	\$900	3.56%	Increase in cost for water, sewer, electricity & garbage
12	TOTAL UTILITIES EXP.	\$25,300	\$26,200	\$900	3.56%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$12,390	\$12,390	\$0	0.00%	
14	CONTRACT COSTS	\$33,630	\$39,930	\$6,300	18.73%	Increase in HVAC maintenance, carpet replacement expense
15	TOTAL ORDINARY MAINT.	\$46,020	\$52,320	\$6,300	13.69%	
	GENERAL EXPENSE:					
16	INSURANCE	\$8,730	\$9,020	\$290	3.32%	Increase in property & liability insurance
17	PAYMENTS ON NOTES	\$32,830	\$32,830	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$41,560	\$41,850	\$290	0.70%	
19	TOTAL ROUTINE EXPENSES	\$132,055	\$141,802	\$9,747	7.38%	
	CAPITAL EXPENDITURES					
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
21	PROPERTY BETTERMENTS	\$200,000	\$0	-\$200,000	0.00%	
22	TOTAL CAPITAL EXPEND.	\$200,000	\$0	-\$200,000	0.00%	
23	CONTINGENCY	\$5,000	\$5,000	\$0	0.00%	
24	TOTAL EXPENDITURES	\$337,055	\$146,802	-\$190,253	-56.45%	
25	GAIN OR (LOSS)	-\$176,260	\$18,742			
26	BRIGHTON RESERVE	\$184,000	\$0			
27	NET GAIN OR LOSS	\$7,740	\$18,742			

DWELLING RENT
BRIGHTON PROJECT
FISCAL YEAR 10/1/2025 TO 9/30/2026

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.07 RENT INCREASE	RENT INC. PER UNIT	12 NEW ANNUAL RENT	2025 FAIR MARKET RENT	% OF MARKET RENT
4	3	\$996	\$47,808	\$1,066	\$70	\$51,168	\$2,194	48.59%
7	3	\$1,100	\$92,400	\$1,177	\$77	\$98,868	\$2,194	53.65%

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TOTAL RENT	\$140,208	TOTAL RENT	\$150,036
VACANY LOSS 4.7%	\$6,590	VACANY LOSS 4.7%	\$7,052
NET RENT	\$133,618	NET RENT	\$142,984

**RANDAZZO PROJECT
BUDGET COMPARISON
2025 VS. 2026**

		BUDGET 2024-2025	BUDGET 2025-2026	BUDGET VS. BUDGET		
LINE #	ITEM	RANDAZZO	RANDAZZO	DIFF.	DIFF. %	COMMENTS
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$254,160	\$271,980	\$17,820	7.01%	Proposed 7.1% rent increase
2	INTEREST	\$15,220	\$6,530	-\$8,690	-57.10%	Decrease due to a projected decrease in the interest rate & decrease in reserve
3	OTHER RECEIPTS	\$800	\$800	\$0	0.00%	
4	TOTAL OPERATING REC.	\$270,180	\$279,310	\$9,130	3.38%	
5	TOTAL RECEIPTS	\$270,180	\$279,310	\$9,130	3.38%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$5,400	\$5,595	\$195	3.61%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$2,750	\$2,920	\$170	6.18%	Increase due to salary changes, per above, increased Employer PERS contribution, medical increases and increase in Payroll Taxes.
8	OTHER ADMIN. EXP.	\$5,210	\$5,210	\$0	0.00%	
9	MANAGEMENT FEES	\$20,600	\$21,168	\$568	2.76%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$33,960	\$34,893	\$933	2.75%	
	UTILITIES:					
11	UTILITIES	\$49,870	\$50,640	\$770	1.54%	Increase due to increases in water, sewer and garbage charges
12	TOTAL UTILITIES EXP.	\$49,870	\$50,640	\$770	1.54%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$8,950	\$8,950	\$0	0.00%	
14	CONTRACT COSTS	\$65,760	\$71,040	\$5,280	8.03%	Increase in painting, carpet replacement and unit turnaround expense
15	TOTAL ORDINARY MAINT.	\$74,710	\$79,990	\$5,280	7.07%	
	GENERAL EXPENSE:					
16	INSURANCE	\$14,610	\$15,080	\$470	3.22%	Due to increases in workers compensation, property & liability insurance
17	PAYMENTS ON NOTES	\$87,190	\$87,190	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$101,800	\$102,270	\$470	0.46%	
	TOTAL ROUTINE EXPENSES	\$260,340	\$267,793	\$7,453	2.86%	
	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	\$260,340	\$267,793	\$7,453	2.86%	
25	GAIN OR (LOSS)	\$9,840	\$11,517			

DWELLING RENT
 RANDAZZO PROJECT
 FISCAL YEAR 10/1/2025 TO 9/30/2026

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.07 PROPOSED MONTHLY RENT	1 RENT INCREASE PER UNIT	12 NEW ANNUAL RENT	2025 FAIR MARKET RENT	% OF MARKET RENT
4	2	\$977	\$46,896	4	\$1,045	\$68	\$50,160	\$1,566	66.73%
12	2	\$910	\$131,040	12	\$974	\$64	\$140,256	\$1,566	62.20%
2	2	\$779	\$18,696	2	\$834	\$55	\$20,016	\$1,566	53.26%
2	3	\$1,143	\$27,432	2	\$1,223	\$80	\$29,352	\$2,194	55.74%
2	3	\$904	\$21,696	2	\$967	\$63	\$23,208	\$2,194	44.07%
2	3	\$1,056	\$25,344	2	\$1,130	\$74	\$27,120	\$2,194	51.50%
24				24					
TOTAL RENT			\$271,104	TOTAL RENT			\$290,112		
VACANY LOSS 6.25%			\$16,944	VACANY LOSS 6.25%			\$18,132		
NET RENT			\$254,160	NET RENT			\$271,980		

**PORSCHE STRASSE PROJECT
BUDGET COMPARISON
2025 VS. 2026**

		BUDGET	BUDGET	BUDGET VS.		
		2024-2025	2025-2026	BUDGET		
LINE #	ITEM	TURLOCK	TURLOCK	DIFF.	DIFF. %	COMMENTS
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$41,542	\$44,460	\$2,918	7.02%	Proposed 7% rent increase
2	INTEREST	\$3,235	\$1,062	-\$2,173	-67.17%	Decrease due to a projected decrease in the interest rate and decrease in reserve
3	OTHER RECEIPTS	\$300	\$300	\$0	0.00%	
4	TOTAL OPERATING REC.	\$45,077	\$45,822	\$745	1.65%	
5	TOTAL RECEIPTS	\$45,077	\$45,822	\$745	1.65%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$1,960	\$2,020	\$60	3.06%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$850	\$880	\$30	3.53%	Increase due to salary changes, per above, increase in Employer PERS contribution, Unfunded Liability contribution, medical expense and increase in payroll taxes.
8	OTHER ADMIN. EXP.	\$1,660	\$1,660	\$0	0.00%	
9	MANAGEMENT FEES	\$2,754	\$2,844	\$90	3.27%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$7,224	\$7,404	\$180	2.49%	
	UTILITIES:					
11	UTILITIES	\$5,810	\$5,810	\$0	0.00%	
12	TOTAL UTILITIES EXP.	\$5,810	\$5,810	\$0	0.00%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$1,200	\$1,200	\$0	0.00%	
14	CONTRACT COSTS	\$13,750	\$13,750	\$0	0.00%	
15	TOTAL ORDINARY MAINT.	\$14,950	\$14,950	\$0	0.00%	
	GENERAL EXPENSE:					
16	INSURANCE	\$2,200	\$2,280	\$80	3.64%	Due to increases in workers compensation, property & liability insurance
17	PAYMENTS ON NOTES	\$11,600	\$11,600	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$13,800	\$13,880	\$80	0.58%	
	TOTAL ROUTINE EXPENSES	\$41,784	\$42,044	\$260	0.62%	
	NONROUTINE MAINTENANCE:					
19	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
21	PROPERTY BETTERMENTS	\$25,000	\$60,000	\$35,000	140.00%	Budgeted for roof replacement
22	TOTAL CAPITAL EXPEND.	\$25,000	\$60,000	\$35,000	140.00%	
23	CONTINGENCY	\$1,000	\$1,000	\$0	0.00%	
23	TOTAL EXPENDITURES	\$67,784	\$103,044	\$35,260	52.02%	
24	RESERVE FROM PORSCHE STRASSE	\$24,000	\$60,000			
25	GAIN OR (LOSS)	\$1,293	\$2,778			

DWELLING RENT
 PORCHE STRASSE PROJECT
 FISCAL YEAR 10/1/2025 TO 9/30/2026

# OF BEDROOM UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.07 PROPOSED MONTHLY RENT	DIFF.	12 NEW ANNUAL RENT	2025 FAIR MARKET RENT	% OF MARKET RENT
2	3	\$1,253	\$30,072	2	\$1,341	\$88	\$32,184	\$2,194	61.12%
1	3	\$1,138	\$13,656	1	\$1,218	\$80	\$14,616	\$2,194	55.52%
3				3					
TOTAL RENT			\$43,728	TOTAL RENT			\$46,800		
VACANY LOSS 5.0%			\$2,186	VACANY LOSS 5.0%			\$2,340		
NET RENT			\$41,542	NET RENT			\$44,460		

**PINE MEADOWS PROGRAM
BUDGET COMPARISON
2025 VS. 2026**

LINE #	ITEM	BUDGET 2024-2025	BUDGET 2025-2026	BUDGET VS. BUDGET	DIFF. %	COMMENTS
		PINE MEAD	PINE MEAD	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$327,533	\$348,247	\$20,714	6.32%	Proposed Rent Increase of 7%
2	INTEREST	\$31,876	\$27,610	-\$4,266	-13.38%	Decrease due to a projected decrease in the interest rate and decrease in reserve
3	OTHER RECEIPTS	\$1,800	\$1,800	\$0	0.00%	
4	TOTAL OPERATING REC.	\$361,209	\$377,657	\$16,448	4.55%	
5	TOTAL RECEIPTS	\$361,209	\$377,657	\$16,448	4.55%	
	OPERATING EXPENDITURES					
6	ADMINISTRATION:					
7	SALARIES	\$29,530	\$30,420	\$890	3.01%	Increase due to COLA and merit increases
8	FRINGE BENEFITS	\$8,980	\$9,550	\$570	6.35%	Increase due to salary changes, per above, increase in Employer PERS contribution, Unfunded Liability contribution, medical expense and increase in payroll taxes.
9	OTHER ADMIN. EXP.	\$8,430	\$8,970	\$540	6.41%	Increase in legal expense
10	MANAGEMENT FEES	\$39,096	\$40,392	\$1,296	3.31%	Increase per HUD Multifamily Mgmt. Fee Schedule
11	TOTAL ADMIN. EXP.	\$86,036	\$89,332	\$3,296	3.83%	
	UTILITIES:					
12	UTILITIES	\$48,120	\$49,510	\$1,390	2.89%	Increase due to increases in water, sewer, electric & garbage charges
13	TOTAL UTILITIES EXP.	\$48,120	\$49,510	\$1,390	2.89%	
	ORDINARY MAINTENANCE:					
14	MATERIALS	\$9,350	\$17,190	\$7,840	83.85%	Increase in appliances, maintenance and flooring materials
15	CONTRACT COSTS	\$94,010	\$100,480	\$6,470	6.88%	Increase in plumbing and flooring replacement contract
16	TOTAL ORDINARY MAINT.	\$103,360	\$117,670	\$14,310	13.84%	
	GENERAL EXPENSE:					
17	INSURANCE	\$17,210	\$17,780	\$570	3.31%	Due to increases in workers compensation, property & liability insurance
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	\$60,470	\$61,040	\$570	0.94%	
	TOTAL ROUTINE EXPENSES	\$297,986	\$317,552	\$19,566	6.57%	
	NONROUTINE MAINTENANCE:					
21	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
22	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
23	PROPERTY BETTERMENTS	\$350,000	\$0	-\$350,000	-100.00%	
24	TOTAL CAPITAL EXPEND.	\$350,000	\$0	-\$350,000	-100.00%	
25	CONTINGENCY	\$8,000	\$8,000	\$0	0.00%	
26	TOTAL EXPENDITURES	\$655,986	\$325,552	-\$330,434	-50.37%	
27	PINE MEADOW RESERVE	\$310,000	\$0			
28	GAIN OR LOSS	\$15,223	\$52,105			

DWELLING RENT
PINE MEADOWS
FISCAL YEAR 10/1/2025 TO 9/30/2026

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.07 PROPOSED MONTHLY RENT	DIFF.	12 NEW ANNUAL RENT	2025 MARKET RENT	% OF MARKET RENT
3	2	\$753	\$27,115	3	\$806	\$53	\$29,013	\$1,566	51.46%
1	2	\$917	\$11,000	1	\$981	\$64	\$11,770	\$1,566	62.63%
2	2	\$944	\$22,655	2	\$1,010	\$66	\$24,240	\$1,566	64.50%
1	2	\$731	\$8,777	1	\$783	\$51	\$9,391	\$1,566	49.97%
2	2	\$787	\$18,888	2	\$842	\$55	\$20,210	\$1,566	53.77%
11	2	\$810	\$106,903	11	\$867	\$57	\$114,386	\$1,566	55.34%
2	2	\$948	\$22,759	2	\$1,015	\$66	\$24,352	\$1,566	64.79%
1	2	\$921	\$11,052	1	\$985	\$64	\$11,826	\$1,566	62.93%
10	2	\$740	\$88,800	10	\$792	\$52	\$95,016	\$1,566	50.56%
2	2	\$692	\$16,608	2	\$740	\$48	\$17,771	\$1,566	47.28%
1	2	\$851	\$10,215	1	\$911	\$60	\$10,931	\$1,566	58.17%
36				36					
TOTAL RENT			\$344,771	TOTAL RENT			\$368,905		
VACANY LOSS 5%			\$17,239	VACANY LOSS 5.6%			\$20,659		
NET RENT			\$327,533	NET RENT			\$348,247		

**MILLER POINTE PROJECT
BUDGET COMPARISON
2025 VS. 2026**

		BUDGET 2024-2025	BUDGET 2025-2026	BUDGET VS. BUDGET		
LINE #	ITEM	MILLER POINT	MILLER POINT	DIFF.	DIFF. %	COMMENTS
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$221,020	\$222,254	\$1,234	0.56%	Increase is due to a rent increase. Rents here are subsidized and the increase will not impact the amount residents pay.
2	INTEREST	\$6,980	\$6,720	-\$260	-3.72%	Decrease due to decrease in interest rate
3	OTHER RECEIPTS	\$2,400	\$2,400	\$0	0.00%	
4	TOTAL OPERATING REC.	\$230,400	\$231,374	\$974	0.42%	
5	TOTAL RECEIPTS	\$230,400	\$231,374	\$974	0.42%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$16,690	\$17,230	\$540	3.24%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$4,300	\$4,820	\$520	12.09%	contribution, Unfunded Liability contribution, medical expense and increase in payroll taxes.
8	OTHER ADMIN. EXP.	\$6,200	\$6,610	\$410	6.61%	Increase in legal expense
9	MANAGEMENT FEES	\$16,416	\$17,088	\$672	4.09%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$43,606	\$45,748	\$2,142	4.91%	
	UTILITIES:					
11	UTILITIES	\$24,390	\$25,740	\$1,350	5.54%	Increase in cost for water, sewer, electricity & garbage
12	TOTAL UTILITIES EXP.	\$24,390	\$25,740	\$1,350	5.54%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$2,610	\$4,750	\$2,140	81.99%	Increase in paint and flooring material
14	CONTRACT COSTS	\$57,120	\$58,270	\$1,150	2.01%	Increase in paint and carpet replacement contract costs
15	TOTAL ORDINARY MAINT.	\$59,730	\$63,020	\$3,290	5.51%	
	GENERAL EXPENSE:					
16	INSURANCE	\$9,700	\$10,250	\$550	5.67%	Increase in property & liability insurance
17	COLLECTION LOSSES	\$400	\$400	\$0	0.00%	
18	PAYMENTS ON NOTES	\$57,010	\$57,010	\$0	0.00%	
	TOTAL GENERAL EXPENSES	\$67,110	\$67,660	\$550	0.82%	
	TOTAL ROUTINE EXPENSES	\$194,836	\$202,168	\$7,332	3.76%	
	NONROUTINE MAINTENANCE:					
19	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0		
21	PROPERTY BETTERMENTS	\$50,000	\$0	-\$50,000		
22	TOTAL CAPITAL EXPEND.	\$50,000	\$0	-\$50,000		
23	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%	
24	TOTAL EXPENDITURES	\$246,836	\$204,168	-\$42,668	-17.29%	
25	GAIN OR LOSS	-\$16,436	\$27,206			
26	MILLER POINTE RESERVES	\$25,000	\$0			
27	NET GAIN OR LOSS	\$8,564	\$27,206			

DWELLING RENT
 MILLER POINT PROJECT
 FISCAL YEAR 10/1/2025 TO 9/30/2026

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT		12 ANNUAL RENT	PROPOSED MONTHLY RENT	DIFF.	12 NEW ANNUAL RENT	2025 FAIR MARKET RENT	% OF MARKET RENT
15	1	\$1,230		\$221,400	\$1,236	\$6	\$222,480	\$1,209	102.23%
1	2	\$538	Mgr Unit	\$6,456	\$554	\$16	\$6,648	\$1,566	35.38%

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TOTAL RENT	\$227,856	TOTAL RENT	\$229,128
VACANY LOSS 3.0%	\$6,836	VACANY LOSS 3.0%	\$6,874
NET RENT	\$221,020	NET RENT	\$222,254

**PARAMONT PROJECT
BUDGET COMPARISON
2025 VS. 2026**

LINE #	ITEM	BUDGET 2024-2025	BUDGET 2025-2026	BUDGET VS. BUDGET	DIFF. %	COMMENTS
		PARAMONT	PARAMONT	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$129,503	\$138,565	\$9,062	7.00%	Proposed 7% rent increase
2	INTEREST	\$160	\$20	-\$140	-87.50%	Decrease due to decrease in reserve balance & interest rate
3	OTHER RECEIPTS	\$500	\$500	\$0	0.00%	
4	TOTAL OPERATING REC.	\$130,163	\$139,085	\$8,922	6.85%	
5	TOTAL RECEIPTS	\$130,163	\$139,085	\$8,922	6.85%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$2,210	\$2,210	\$0	0.00%	
7	MANAGEMENT FEES	\$8,930	\$8,930	\$0	0.00%	
8	TOTAL ADMIN. EXP.	\$11,140	\$11,140	\$0	0.00%	
	UTILITIES:					
9	UTILITIES	\$20,980	\$21,190	\$210	1.00%	Increases in water, sewer and garbage costs
10	TOTAL UTILITIES EXP.	\$20,980	\$21,190	\$210	1.00%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$2,940	\$3,400	\$460	15.65%	Increase in actual cost over the last 12 months
12	CONTRACT COSTS	\$29,350	\$38,950	\$9,600	32.71%	Increase due to carpet replacement, plumbing, and Tree service contract
13	TOTAL ORDINARY MAINT.	\$32,290	\$42,350	\$10,060	31.16%	
	GENERAL EXPENSE:					
14	INSURANCE	\$5,710	\$5,843	\$133	2.33%	Increase in property and liability insurance
15	SPECIAL ASSESSMENT	\$1,210	\$1,210	\$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	\$56,530	\$56,663	\$133	0.24%	
19	TOTAL ROUTINE EXPENSES	\$120,940	\$131,343	\$10,403	8.60%	
	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	TOTAL EXPENDITURES	\$120,940	\$131,343	\$10,403	8.60%	
25	GAIN OR LOSS	\$9,223	\$7,742			

DWELLING RENT
PARAMONT
FISCAL YEAR 10/1/2025 TO 9/30/2026

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.07			12		2025	
				# OF UNITS	PROPOSED MONTHLY RENT	RENT INC. PER UNIT	NEW ANNUAL RENT	FAIR MARKET RENT	% OF MARKET RENT	
4	2	\$823	\$39,504	4	\$881	\$58	\$42,288	\$1,566	56.26%	
4	2	\$976	\$46,848	4	\$1,044	\$68	\$50,112	\$1,566	66.67%	
2	2	\$1,100	\$26,400	2	\$1,177	\$77	\$28,248	\$1,566	75.16%	
2	2	\$976	\$23,424	2	\$1,044	\$68	\$25,056	\$1,566	66.67%	
12				12						
		TOTAL RENT	\$136,176		TOTAL RENT		\$145,704			
		VACANY LOSS 4.9%	\$6,673		VACANY LOSS 4.9%		\$7,139			
		NET RENT	\$129,503		NET RENT		\$138,565			

**VILLAGE I TOWN CENTER
BUDGET COMPARISON
2025 VS. 2026**

		BUDGET 2024-2025	BUDGET 2025-2026	BUDGET VS. BUDGET		
LINE #	ITEM	TOWN CNTR	TOWN CNTR	DIFF.	DIFF. %	COMMENTS
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$245,465	\$262,610	\$17,145	6.98%	Proposed 7% Rent Increase
2	INTEREST	\$830	\$10	-\$820	-98.80%	Decrease due to decrease in reserve balance & interest rate
3	OTHER RECEIPTS	\$900	\$900	\$0	0.00%	
4	TOTAL OPERATING REC.	\$247,195	\$263,520	\$16,325	6.60%	
5	TOTAL RECEIPTS	\$247,195	\$263,520	\$16,325	6.60%	
	OPERATING EXPENDITURES					
6	OTHER ADMIN. EXP.	\$8,670	\$8,670	\$0	0.00%	
7	MANAGEMENT FEES	\$13,080	\$13,080	\$0	0.00%	
8	TOTAL ADMIN. EXP.	\$21,750	\$21,750	\$0	0.00%	
	UTILITIES:					
9	UTILITIES	\$51,350	\$57,370	\$6,020	11.72%	Increases in water, sewer and garbage costs
10	TOTAL UTILITIES EXP.	\$51,350	\$57,370	\$6,020	11.72%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$6,240	\$8,150	\$1,910	30.61%	Increase in maintenance materials and appliances
12	CONTRACT COSTS	\$52,760	\$61,080	\$8,320	15.77%	Increase in painting, HVAC, and plumbing contracts
13	TOTAL ORDINARY MAINT.	\$59,000	\$69,230	\$10,230	17.34%	
	GENERAL EXPENSE:					
14	INSURANCE	\$13,070	\$13,282	\$212	1.62%	Increase in property & liability insurance
15	SPECIAL ASSESSMENT	\$1,020	\$1,020	\$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	\$103,360	\$103,572	\$212	0.21%	
19	TOTAL ROUTINE EXPENSES	\$235,460	\$251,922	\$16,462	6.99%	
	NONROUTINE MAINTENANCE:					
20	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
21	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
22	PROPERTY BETTERMENTS	\$30,000	\$0	-\$30,000	0.00%	
23	TOTAL CAPITAL EXPEND.	\$30,000	\$0	-\$30,000	0.00%	
24	TOTAL EXPENDITURES	\$265,460	\$251,922	-\$13,538	-5.10%	
25	GAIN OR LOSS	-\$18,265	\$11,598			
26	VILLAGE I RESERVE	\$30,000				
27	NET GAIN OR LOSS	\$11,735	\$11,598			

DWELLING RENT
VILLAGE I TOWN CENTER
FISCAL YEAR 10/1/2025 TO 9/30/2026

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.07 PROPOSED MONTHLY RENT	DIFF.	12 NEW ANNUAL RENT	2025 MARKET RATE	% OF MARKET RATE
2	2	\$794	\$19,056	2	\$850	\$56	\$20,400	\$1,566	54.28%
7	2	\$1,006	\$84,504	7	\$1,076	\$70	\$90,384	\$1,566	68.71%
2	3	\$927	\$22,248	2	\$992	\$65	\$23,808	\$2,194	45.21%
6	3	\$1,190	\$85,680	6	\$1,273	\$83	\$91,656	\$2,194	58.02%
1	3	\$1,379	\$16,548	1	\$1,476	\$97	\$17,712	\$2,194	67.27%
1	2	\$1,006	\$12,072	1	\$1,076	\$70	\$12,912	\$1,566	68.71%
1	3	\$1,523	\$18,276	1	\$1,630	\$107	\$19,560	\$2,194	74.29%
20				20					
TOTAL RENT			\$258,384	TOTAL RENT			\$276,432		
VACANY LOSS 5%			\$12,919	VACANY LOSS 5%			\$13,822		
NET RENT			\$245,465	NET RENT			\$262,610		

**PALM VALLEY PROJECT
BUDGET COMPARISON
2025 VS. 2026**

		BUDGET 2024-2025	BUDGET 2025-2026	BUDGET VS. BUDGET		
LINE #	ITEM	PALM VALLEY	PALM VALLEY	DIFF.	DIFF. %	COMMENTS
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$486,311	\$510,473	\$24,162	4.97%	Increase is due to proposed rent increase of 7%, and offset by an increase in the vacancy rate
2	INTEREST	\$60	\$20	-\$40	-66.67%	Decrease due to a projected decrease in the interest rate
3	OTHER RECEIPTS	\$2,473	\$2,473	\$0	0.00%	
4	TOTAL OPERATING REC.	\$488,844	\$512,966	\$24,122	4.93%	
5	TOTAL RECEIPTS	\$488,844	\$512,966	\$24,122	4.93%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$18,711	\$19,296	\$585	3.13%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$2,996	\$3,172	\$176	5.87%	Increase due to salary changes, per above, increase in Employer PERS contribution, Unfunded Liability contribution, medical expense and increase in payroll taxes.
8	OTHER ADMIN. EXP.	\$15,720	\$23,650	\$7,930	50.45%	Increase in legal expense
9	MANAGEMENT FEES	\$77,596	\$77,596	\$0	0.00%	
10	TOTAL ADMIN. EXP.	\$115,023	\$123,714	\$8,691	7.56%	
	UTILITIES:					
11	UTILITIES	\$63,210	\$69,250	\$6,040	9.56%	Increases in water, sewer and garbage costs
12	TOTAL UTILITIES EXP.	\$63,210	\$69,250	\$6,040	9.56%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$19,250	\$22,570	\$3,320	17.25%	Increases in plumbing, flooring and paint materials
14	CONTRACT COSTS	\$118,810	\$120,800	\$1,990	1.67%	Increases in plumbing and unit turnover expenses
15	TOTAL ORDINARY MAINT.	\$138,060	\$143,370	\$5,310	3.85%	
	PROTECTIVE SERVICES :					
16	CONTRACT COSTS	\$3,760	\$8,880	\$5,120	136.17%	Increase in protective service contract costs
17	TOTAL SERVICES	\$3,760	\$8,880	\$5,120	136.17%	
	GENERAL EXPENSE:					
18	INSURANCE	\$18,590	\$19,140	\$550	2.96%	Due to increases in workers compensation, property & liability insurance
19	COLLECTION LOSSES	\$9,000	\$9,000	\$0	0.00%	
20	PAYMENTS ON NOTES	\$104,080	\$104,080	\$0	0.00%	
21	TOTAL GENERAL EXPENSES	\$131,670	\$132,220	\$550	0.42%	
22	TOTAL ROUTINE EXPENSES	\$451,723	\$477,434	\$25,711	5.69%	
	NONROUTINE MAINTENANCE:					
23	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
24	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
25	PROPERTY BETTERMENTS	\$20,000	\$0	-\$20,000	-100.00%	
26	TOTAL CAPITAL EXPEND.	\$20,000	\$0	-\$20,000	-100.00%	
27	CONTINGENCY	\$3,600	\$3,600	\$0	0.00%	
28	TOTAL EXPENDITURES	\$475,323	\$481,034	\$5,711	1.20%	
29	PALM VALLEY RESERVE	\$0	\$0			
30	GAIN OR LOSS	\$13,521	\$31,932			

DWELLING RENT
PALM VALLEY PROJECT
FISCAL YEAR 10/1/2025 TO 9/30/2026

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.07 PROPOSED MONTHLY RENT	DIFF. PER UNIT	12 NEW ANNUAL RENT	2025 FAIR MARKET RENT	% OF MARKET RATE
11	1	\$1,082	\$142,824	\$1,158	\$76	\$152,856	\$1,209	95.78%
1	1	\$1,021	\$12,252	\$1,092	\$71	\$13,104	\$1,209	90.32%
1	1	\$972	\$11,664	\$1,040	\$68	\$12,480	\$1,209	86.02%
1	1	\$657	\$7,884	\$703	\$46	\$8,436	\$1,209	58.15%
2	1	\$656	\$15,744	\$702	\$46	\$16,848	\$1,209	58.06%
4	1	\$972	\$46,656	\$1,040	\$68	\$49,920	\$1,209	86.02%
15	2	\$1,360	\$244,800	\$1,455	\$95	\$261,900	\$1,566	92.91%
3	2	\$776	\$27,936	\$830	\$54	\$29,880	\$1,566	53.00%
1	2	\$1,235	\$14,820	\$1,321	\$86	\$15,852	\$1,566	84.36%
1	2	\$479	\$5,748	\$493	\$14	\$5,916	\$1,566	31.48%
40								
TOTAL RENT			\$530,328	TOTAL RENT		\$567,192		
VACANY LOSS 8.3%			\$44,017	VACANY LOSS 10%		\$56,719		
NET RENT			\$486,311	NET RENT		\$510,473		

**NSP CITY
BUDGET COMPARISON
2025 VS. 2026**

		BUDGET	BUDGET	BUDGET VS.		
		2024-2025	2025-2026	BUDGET		
		NSP CITY	NSP CITY	DIFF.	DIFF. %	COMMENTS
LINE #	ITEM					
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$105,986	\$113,350	\$7,364	6.95%	Proposed 7% Rent Increase
2	INTEREST	\$4,265	\$5,720	\$1,455	34.11%	Increase due to increase in reserve, and a projected decrease in the interest rate
3	OTHER RECEIPTS	\$100	\$100	\$0	0.00%	
4	TOTAL OPERATING REC.	\$110,351	\$119,170	\$8,819	7.99%	
5	TOTAL RECEIPTS	\$110,351	\$119,170	\$8,819	7.99%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$9,300	\$9,650	\$350	3.76%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$4,163	\$4,292	\$129	3.10%	Increase due to salary changes, per above, increase in Employer PERS contribution, Unfunded Liability contribution, medical expense and increase in payroll taxes.
8	OTHER ADMIN. EXP.	\$2,510	\$2,510	\$0	0.00%	
9	MANAGEMENT FEES	\$11,304	\$11,664	\$360	3.18%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$27,277	\$28,116	\$839	3.08%	
	UTILITIES:					
11	UTILITIES	\$31,700	\$33,340	\$1,640	5.17%	Increase in water, sewer and garbage costs
12	TOTAL UTILITIES EXP.	\$31,700	\$33,340	\$1,640	5.17%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$4,540	\$4,540	\$0	0.00%	
14	CONTRACT COSTS	\$32,140	\$32,140	\$0	0.00%	
15	TOTAL ORDINARY MAINT.	\$36,680	\$36,680	\$0	0.00%	
	GENERAL EXPENSE:					
16	INSURANCE	\$9,774	\$10,080	\$306	3.13%	Increase in property & liability insurance
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	\$11,084	\$11,390	\$306	2.76%	
21	TOTAL ROUTINE EXPENSES	\$106,741	\$109,526	\$2,785	2.61%	
	CAPITAL EXPENDITURES					
22	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
23	PROPERTY BETTERMENTS	\$110,000	\$0	-\$110,000	-100.00%	
24	TOTAL CAPITAL EXPEND.	\$110,000	\$0	-\$110,000	0.00%	
25	TOTAL EXPENDITURES	\$216,741	\$109,526	-\$107,215	-49.47%	
26	NSP CITY RESERVE	\$110,000	\$0			
27	GAIN OR LOSS	\$3,610	\$9,644			

DWELLING RENT NSP CITY OF MODESTO
 FISCAL YEAR 10/1/2025 to 9/30/2026

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.07 PROPOSED MONTHLY RENT	RENT INCR. (DECR.) PER UNIT	12 NEW ANNUAL RENT	2025 FAIR MARKET RENT	% OF MARKET RENT
MODESTO								
11	3	\$764	\$100,848	\$817	\$53	\$107,844	\$2,194	37.24%
1	4	\$893	\$10,716	\$956	\$63	\$11,472	\$2,549	37.50%
12								
TOTAL			\$111,564	TOTAL		\$119,316		
VACANCY LOSS 5.0%			\$5,578	VACANCY LOSS 5.0%		\$5,966		
NET RENT			\$105,986	NET RENT		\$113,350		

**NSP COUNTY
BUDGET COMPARISON
2025 VS. 2026**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.		
		2024-2025	2025-2026	BUDGET		
		NSP COUNTY	NSP COUNTY	DIFF.	DIFF. %	COMMENTS
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$172,824	\$184,862	\$12,038	6.97%	Proposed 7% Rent Increase
2	INTEREST	\$10,430	\$4,400	-\$6,030	-57.81%	Decrease due to decreases in reserve & interest rate
3	OTHER RECEIPTS	\$200	\$200	\$0	0.00%	
4	TOTAL OPERATING REC.	\$183,454	\$189,462	\$6,008	3.27%	
5	TOTAL RECEIPTS	\$183,454	\$189,462	\$6,008	3.27%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$12,330	\$13,005	\$675	5.47%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$5,060	\$5,536	\$476	9.41%	Increase due to salary changes, per above, increase in Employer PERS contribution, Unfunded Liability contribution, medical expense and increase in payroll taxes.
8	OTHER ADMIN. EXP.	\$3,250	\$3,250	\$0	0.00%	
9	MANAGEMENT FEES	\$18,840	\$19,680	\$840	4.46%	Increase due to increase in management & bookkeeping fees
10	TOTAL ADMIN. EXP.	\$39,480	\$41,471	\$1,991	5.04%	
	UTILITIES:					
11	UTILITIES	\$55,150	\$56,000	\$850	1.54%	Increase in water & sewer costs
12	TOTAL UTILITIES EXP.	\$55,150	\$56,000	\$850	1.54%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$4,400	\$4,400	\$0	0.00%	
14	CONTRACT COSTS	\$50,170	\$52,000	\$1,830	3.65%	Increase due to increase in tree service & gutter cleaning
15	TOTAL ORDINARY MAINT.	\$54,570	\$56,400	\$1,830	3.35%	
	GENERAL EXPENSE:					
16	INSURANCE	\$15,594	\$15,881	\$287	1.84%	Increase in property & liability insurance
17	SPECIAL ASSESSMENT	\$5,910	\$5,910	\$0	0.00%	
18	COLLECTION LOSSES	\$1,000	\$1,000	\$0	0.00%	
19	TOTAL GENERAL EXPENSES	\$22,504	\$22,791	\$287	1.28%	
20	TOTAL ROUTINE EXPENSES	\$171,704	\$176,662	\$4,958	2.89%	
	CAPITAL EXPENDITURES					
21	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
22	PROPERTY BETTERMENTS	\$22,500	\$37,500	\$15,000	100.00%	Patterson- Fascia repairs; Salida-Exterior paint; Waterford: Fence Replacement
23	TOTAL CAPITAL EXPEND.	\$22,500	\$37,500	\$15,000	100.00%	
24	CONTINGENCY	\$6,300	\$6,300	\$0	0.00%	
25	TOTAL EXPENDITURES	\$200,504	\$220,462	\$19,958	9.95%	
26	NSP COUNTY RESERVE	\$22,500	\$37,500	\$15,000	0.00%	
27	GAIN OR LOSS	\$5,450	\$6,500			

DWELLING RENT NSP COUNTY
FISCAL YEAR 10/1/2025 to 9/30/2026

	# OF UNITS	BEDROOM SIZE	MONTHLY RENT	12 ANNUAL RENT		# OF UNITS	1.07 PROPOSED MONTHLY RENT	RENT INCREASE PER UNIT	12 NEW RENT TOTAL		2025 FAIR MARKET RENT	% OF MARKET RENT
CERES	10	3	\$764	\$91,680		10	\$817	\$53	\$98,040		\$2,194	37.24%
	1	2	\$638	\$7,656	\$99,336	1	\$683	\$45	\$8,196	\$106,236	\$1,566	43.61%
SALIDA	1	4	\$893	\$10,716	\$10,716	1	\$956	\$63	\$11,472	\$11,472	\$2,549	37.50%
NEWMAN	3	3	\$764	\$27,504	\$27,504	3	\$817	\$53	\$29,412	\$29,412	\$2,194	37.24%
PATTERSON	1	4	\$893	\$10,716		1	\$956	\$63	\$11,472		\$2,549	37.50%
	1	3	\$764	\$9,168	\$19,884	1	\$817	\$53	\$9,804	\$21,276	\$2,194	37.24%
WATERFORD	1	3	\$764	\$9,168	\$9,168	1	\$817	\$53	\$9,804	\$9,804	\$2,194	37.24%
EMPIRE	1	2	\$638	\$7,656	\$7,656	1	\$683	\$45	\$8,196	\$8,196	\$1,566	43.61%
GRAYSON	1	2	\$638	\$7,656	\$7,656	1	\$683	\$45	\$8,196	\$8,196	\$1,566	43.61%
	20		TOTAL		\$181,920	20	TOTAL			\$194,592		
			VACANCY LOSS 5.0%		\$9,096		VACANCY LOSS 5.0%			\$9,730		
			NET RENT		\$172,824		NET RENT			\$184,862		

EDITH KIRK RICHARDS SENIOR PLACE
BUDGET COMPARISON
2025 VS. 2026

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2024-2025	2025-2026	BUDGET		
		EKR PLACE	EKR PLACE	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$39,090	\$41,851	\$2,761	7.06%	Proposed Rent Increase of 7%
2	INTEREST	\$40	\$40	\$0	0.00%	
3	OTHER RECEIPTS	\$100	\$100	\$0	0.00%	
4	TOTAL OPERATING REC.	\$39,230	\$41,991	\$2,761	7.04%	
5	TOTAL RECEIPTS	\$39,230	\$41,991	\$2,761	7.04%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$1,150	\$1,150	\$0	0.00%	
7	MANAGEMENT FEES	\$4,575	\$4,710	\$135	2.95%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	TOTAL ADMIN. EXP.	\$5,725	\$5,860	\$135	2.36%	
	UTILITIES:					
9	UTILITIES	\$12,490	\$12,490	\$0	0.00%	
10	TOTAL UTILITIES EXP.	\$12,490	\$12,490	\$0	0.00%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$1,620	\$1,620	\$0	0.00%	
12	CONTRACT COSTS	\$13,450	\$14,900	\$1,450	10.78%	Increase due to tree service & gutter cleaning
13	TOTAL ORDINARY MAINT.	\$15,070	\$16,520	\$1,450	9.62%	
	GENERAL EXPENSE:					
14	INSURANCE	\$1,998	\$2,045	\$47	2.35%	Due to increases in property & liability insurance
15	SPECIAL ASSESSMENT	\$1,540	\$1,670	\$130	8.44%	Increase in property assessments
16	COLLECTION LOSSES	\$500	\$500	\$0	0.00%	
17	TOTAL GENERAL EXPENSES	\$4,038	\$4,215	\$177	4.38%	
18	TOTAL ROUTINE EXPENSES	\$37,323	\$39,085	\$1,762	4.72%	
	CAPITAL EXPENDITURES					
19	REPLACEMENT EQUIPMENT	\$0	\$0	\$0		
20	PROPERTY BETTERMENTS	\$7,000	\$0	-\$7,000	-100.00%	
21	TOTAL CAPITAL EXPEND.	\$7,000	\$0	-\$7,000	-100.00%	
22	TOTAL EXPENDITURES	\$44,323	\$39,085	-\$5,238	-11.82%	
23	GAIN OR LOSS	-\$5,093	\$2,906			
24	EKR PLACE RESERVE	\$7,000	\$0			
25	NET GAIN OR LOSS	\$1,907	\$2,906			

DWELLING RENT EDITH KIRK RICHARDS SENIOR PLACE (WATERFORD)
 FISCAL YEAR 10/1/2025 to 9/30/2026

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.07 PROPOSED MONTHLY RENT	RENT INCR. (DECR.) PER UNIT	12 NEW ANNUAL RENT	2025 FAIR MARKET RENT	% OF MARKET RENT
3	1	\$536	\$19,296	\$574	\$38	\$20,664	\$1,209	47.44%
2	1	\$938	\$22,512	\$1,004	\$66	\$24,096	\$1,209	83.02%
2								
	TOTAL		\$41,808	TOTAL		\$44,760		
	VACANCY LOSS 6.5%		\$2,718	VACANCY LOSS 6.5%		\$2,909		
	NET RENT		\$39,090	NET RENT		\$41,851		

MEADOW GLEN
BUDGET COMPARISON
2025 VS. 2026

		BUDGET 2024-2025	BUDGET 2025-2026	BUDGET VS. BUDGET		
LINE #	ITEM	MEADOW GLEN	MEADOW GLEN	DIFF.	DIFF. %	COMMENTS
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$277,650	\$297,202	\$19,552	7.04%	Proposed rent increase of 7%
2	INTEREST	\$4,602	\$3,920	-\$682	-14.82%	Decrease due to a projected decrease in the interest rate
3	OTHER RECEIPTS	\$700	\$700	\$0	0.00%	
4	TOTAL OPERATING REC.	\$282,952	\$301,822	\$18,870	6.67%	
5	TOTAL RECEIPTS	\$282,952	\$301,822	\$18,870	6.67%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$15,080	\$15,912	\$832	5.52%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$1,660	\$1,790	\$130	7.83%	Increase due to salary changes, per above, increase in Employer PERS contribution, Unfunded Liability contribution, medical expense and increase in payroll taxes.
8	OTHER ADMIN. EXP.	\$7,920	\$11,390	\$3,470	43.81%	Increase due to increase in legal expense
9	MANAGEMENT FEES	\$31,482	\$32,472	\$990	3.14%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$56,142	\$61,564	\$5,422	9.66%	
	UTILITIES:					
11	UTILITIES	\$65,860	\$65,860	\$0	0.00%	
12	TOTAL UTILITIES EXP.	\$65,860	\$65,860	\$0	0.00%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$5,780	\$11,470	\$5,690	98.44%	Increase in appliances, paint and maintenance materials
14	CONTRACT COSTS	\$68,080	\$77,520	\$9,440	13.87%	Increase in plumbing and HVAC maintenance contract costs
15	TOTAL ORDINARY MAINT.	\$73,860	\$88,990	\$15,130	20.48%	
	PROTECTIVE SERVICES :					
16	CONTRACT COSTS	\$3,000	\$3,000	\$0	0.00%	
17	TOTAL SERVICES	\$3,000	\$3,000	\$0	0.00%	
	GENERAL EXPENSE:					
18	INSURANCE	\$9,610	\$9,953	\$343	3.57%	Due to increases in workers compensation, property & liability insurance
19	PAYMENTS ON NOTES	\$57,810	\$57,810	\$0	0.00%	
20	TOTAL GENERAL EXPENSES	\$67,420	\$67,763	\$343	0.51%	
21	TOTAL ROUTINE EXPENSES	\$266,282	\$287,177	\$20,895	7.85%	
22	PROPERTY BETTERMENTS	\$200,000	\$65,000	-\$135,000	0.00%	Budgeted for Balcony repairs
23	TOTAL CAPITAL EXPEND.	\$200,000	\$65,000	-\$135,000	0.00%	
24	TOTAL EXPENDITURES	\$466,282	\$352,177	-\$114,105	-24.47%	
25	GAIN OR LOSS	-\$183,330	-\$50,355			
26	MEADOW GLEN RESERVE	\$190,000	\$55,000			
27	NET GAIN OR LOSS	\$6,670	\$4,645			

DWELLING RENT
MEADOW GLEN
FISCAL YEAR 10/1/2025 TO 9/30/2026

# OF BEDROOM UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.07 PROPOSED MONTHLY RENT	DIFF.	NEW ANNUAL RENT	2025 FAIR MARKET RENT	% OF FAIR MARKET RENT
1	1	\$582	\$6,984	1	\$623	\$41	\$7,476	\$1,209	51.53%
16	1	\$650	\$124,800	16	\$696	\$46	\$133,632	\$1,209	57.57%
7	1	\$913	\$76,692	7	\$977	\$64	\$82,068	\$1,209	80.81%
2	2	\$704	\$16,896	2	\$753	\$49	\$18,072	\$1,566	48.08%
5	2	\$782	\$46,920	5	\$837	\$55	\$50,220	\$1,566	53.45%
2	2	\$1,094	\$26,256	2	\$1,171	\$77	\$28,104	\$1,566	74.78%
33				33					
TOTAL RENT			\$298,548	TOTAL RENT			\$319,572		
VACANY LOSS 7.0%			\$20,898	VACANY LOSS 7.0%			\$22,370		
NET RENT			\$277,650	NET RENT			\$297,202		

**DOWNEY TERRACE
BUDGET COMPARISON
2025 VS. 2026**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2024-2025	2025-2026	BUDGET		
		DOWNEY	DOWNEY	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$77,999	\$83,459	\$5,460	7.00%	Proposed rent increase of 7%
2	INTEREST	\$3,159	\$2,990	-\$169	-5.35%	Decrease due to decrease in interest rate
3	OTHER RECEIPTS	\$300	\$300	\$0	0.00%	
4	TOTAL OPERATING REC.	\$81,458	\$86,749	\$5,291	6.50%	
5	TOTAL RECEIPTS	\$81,458	\$86,749	\$5,291	6.50%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$1,970	\$1,970	\$0	0.00%	
7	MANAGEMENT FEES	\$10,230	\$10,626	\$396	3.87%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	TOTAL ADMIN. EXP.	\$12,200	\$12,596	\$396	3.25%	
	UTILITIES:					
9	UTILITIES	\$18,740	\$19,120	\$380	2.03%	Increase in sewer and garbage costs
10	TOTAL UTILITIES EXP.	\$18,740	\$19,120	\$380	2.03%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$3,000	\$3,000	\$0	0.00%	
12	CONTRACT COSTS	\$29,330	\$31,690	\$2,360	8.05%	Increase in pest control service and plumbing contract costs
13	TOTAL ORDINARY MAINT.	\$32,330	\$34,690	\$2,360	7.30%	
	PROTECTIVE SERVICES :					
14	CONTRACT COSTS	\$1,250	\$1,560	\$310	24.80%	Increase in actual cost over the last 12 months of operation
15	TOTAL SERVICES	\$1,250	\$1,560	\$310	24.80%	
	GENERAL EXPENSE:					
16	INSURANCE	\$4,240	\$4,330	\$90	2.12%	Increase in property & liability insurance
17	PAYMENTS ON NOTES	\$11,200	\$11,200	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$15,440	\$15,530	\$90	0.58%	
19	TOTAL ROUTINE EXPENSES	\$79,960	\$83,496	\$3,536	4.42%	
	CAPITAL EXPENDITURES					
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
21	PROPERTY BETTERMENTS	\$5,000	\$0	-\$5,000	0.00%	
22	TOTAL CAPITAL EXPEND.	\$5,000	\$0	-\$5,000	0.00%	
23	TOTAL EXPENDITURES	\$84,960	\$83,496	-\$1,464	-1.72%	
24	DOWNEY RESERVE	\$5,000	\$0			
22	GAIN OR LOSS	\$1,498	\$3,253			

DWELLING RENT DOWNEY TERRACE
FISCAL YEAR 10/1/2025 to 9/30/2026

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.07 PROPOSED MONTHLY RENT	RENT INCR. PER UNIT	12 NEW ANNUAL RENT	2025 FAIR MARKET RENT	% OF MARKET RENT
2	1	\$622	\$14,928	\$666	\$44	\$15,973	\$1,209	55.05%
2	1	\$622	\$14,928	\$666	\$44	\$15,973	\$1,209	55.05%
7	1	\$622	\$52,248	\$666	\$44	\$55,905	\$1,209	55.05%
TOTAL			\$82,104	TOTAL		\$87,851		
VACANCY LOSS 5.0%			\$4,105	VACANCY LOSS 5.0%		\$4,393		
NET RENT			\$77,999	NET RENT		\$83,459		

**LEON
BUDGET COMPARISON
2025 VS. 2026**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2024-2025	2025-2026	BUDGET		
		LEON	LEON	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$21,674	\$23,199	\$1,525	7.04%	Increase is due to a rent increase of 7%
2	INTEREST	\$15	\$15	\$0	0.00%	
3	OTHER RECEIPTS	\$50	\$50	\$0	0.00%	
4	TOTAL OPERATING REC.	\$21,739	\$23,264	\$1,525	7.02%	
5	TOTAL RECEIPTS	\$21,739	\$23,264	\$1,525	7.02%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$1,000	\$1,000	\$0	0.00%	
7	MANAGEMENT FEES	\$1,764	\$1,818	\$54	3.06%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	TOTAL ADMIN. EXP.	\$2,764	\$2,818	\$54	1.95%	
	UTILITIES:					
9	UTILITIES	\$2,630	\$2,630	\$0	0.00%	
10	TOTAL UTILITIES EXP.	\$2,630	\$2,630	\$0	0.00%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$1,500	\$1,500	\$0	0.00%	
12	CONTRACT COSTS	\$11,310	\$11,310	\$0	0.00%	
13	TOTAL ORDINARY MAINT.	\$12,810	\$12,810	\$0	0.00%	
	GENERAL EXPENSE:					
14	INSURANCE	\$730	\$760	\$30	4.11%	Increase in property & liability insurance
15	TOTAL GENERAL EXPENSES	\$730	\$760	\$30	4.11%	
16	TOTAL ROUTINE EXPENSES	\$18,934	\$19,018	\$84	0.44%	
	CAPITAL EXPENDITURES					
17	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
18	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
19	CONTINGENCY	\$0	\$0	\$0	0.00%	
20	TOTAL EXPENDITURES	\$18,934	\$19,018	\$84	0.44%	
21	GAIN OR LOSS	\$2,805	\$4,246			
22	LEON PLACE RESERVE					
23	NET GAIN OR LOSS	\$2,805	\$4,246			

DWELLING RENT LEON
FISCAL YEAR 10/1/2025 to 9/30/2026

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.07 PROPOSED MONTHLY RENT	RENT INCR. PER UNIT	12 NEW ANNUAL RENT	2025 FAIR MARKET RENT	% OF MARKET RENT
1	1	\$922	\$11,064	1	\$987	\$65	\$11,844	\$1,209	81.64%
1	2	\$940	\$11,280	1	\$1,006	\$66	\$12,072	\$1,566	64.24%
2				2					
TOTAL			\$22,344	TOTAL			\$23,916		
VACANCY LOSS 3%			\$670	VACANCY LOSS 3%			\$717		
NET RENT			\$21,674	NET RENT			\$23,199		

**TUOLUMNE HILL
BUDGET COMPARISON
2025 VS. 2026**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2024-2025	2025-2026	BUDGET		
		TUOHILL	TUOHILL	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$94,838	\$101,489	\$6,651	7.01%	Proposed 7% Rent Increase
2	INTEREST	\$0	\$0	\$0	0.00%	
3	OTHER RECEIPTS	\$100	\$100	\$0	0.00%	
4	TOTAL OPERATING REC.	\$94,938	\$101,589	\$6,651	7.01%	
5	TOTAL RECEIPTS	\$94,938	\$101,589	\$6,651	7.01%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$3,061	\$3,110	\$49	1.60%	Increase in expense over the last 12 months of operations
7	MANAGEMENT FEES	\$8,340	\$8,340	\$0	0.00%	
8	TOTAL ADMIN. EXP.	\$11,401	\$11,450	\$49	0.43%	
	UTILITIES:					
9	UTILITIES	\$18,235	\$18,235	\$0	0.00%	
10	TOTAL UTILITIES EXP.	\$18,235	\$18,235	\$0	0.00%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$5,150	\$6,630	\$1,480	28.74%	Increase in appliances, paint and building materials
12	CONTRACT COSTS	\$23,140	\$23,550	\$410	1.77%	Increase in expense over the last 12 months of operations
13	TOTAL ORDINARY MAINT.	\$28,290	\$30,180	\$1,890	6.68%	
	GENERAL EXPENSE:					
14	INSURANCE	\$3,370	\$3,430	\$60	1.78%	Increase in property and liability insurance
17	PAYMENTS ON NOTES	\$30,077	\$30,077	\$0	0.00%	
15	TOTAL GENERAL EXPENSES	\$33,447	\$33,507	\$60	0.18%	
16	TOTAL ROUTINE EXPENSES	\$91,373	\$93,372	\$1,999	2.19%	
	CAPITAL EXPENDITURES					
	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
17	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
18	TOTAL EXPENDITURES	\$91,373	\$93,372	\$1,999	2.19%	
19	GAIN OR LOSS	\$3,565	\$8,217			

DWELLING RENT TUOLUMNE HILL
FISCAL YEAR 10/1/2025 to 9/30/2026

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.070 PROPOSED MONTHLY RENT	RENT INCR. PER UNIT	12 NEW ANNUAL RENT	2025 FAIR MARKET RENT	% OF MARKET RENT
1	STUDIO	\$727	\$8,724	\$778	\$51	\$9,336	\$987	78.82%
3	STUDIO	\$794	\$28,584	\$850	\$56	\$30,600	\$987	86.12%
2	STUDIO	\$859	\$20,616	\$919	\$60	\$22,056	\$987	93.11%
1	1	\$794	\$9,528	\$850	\$56	\$10,200	\$1,123	75.69%
3	1	\$959	\$34,524	\$1,026	\$67	\$36,936	\$1,123	91.36%
10								
	TOTAL		\$101,976	TOTAL		\$109,128		
	VACANCY LOSS 7%		\$7,138	VACANCY LOSS 7%		\$7,639		
	NET RENT		\$94,838	NET RENT		\$101,489		

**GLENDALE ANNEX
BUDGET COMPARISON
2025 VS. 2026**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2024-2025	2025-2026	BUDGET		
		GLENXNSP	GLENXNSP	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$65,813	\$70,399	\$4,586	6.97%	Increase is due to a rent increase of 7%
2	INTEREST	\$50	\$50	\$0	0.00%	
3	OTHER RECEIPTS	\$0	\$0	\$0	0.00%	
4	TOTAL OPERATING REC.	\$65,863	\$70,449	\$4,586	6.96%	
5	TOTAL RECEIPTS	\$65,863	\$70,449	\$4,586	6.96%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$1,000	\$5,670	\$4,670	467.00%	Increase in legal expense
7	MANAGEMENT FEES	\$6,354	\$6,624	\$270	4.25%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	TOTAL ADMIN. EXP.	\$7,354	\$12,294	\$4,940	67.17%	
	UTILITIES:					
9	UTILITIES	\$10,370	\$14,980	\$4,610	44.46%	Increase in cost for water, sewer, electricity & garbage
10	TOTAL UTILITIES EXP.	\$10,370	\$14,980	\$4,610	44.46%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$3,200	\$3,200	\$0	0.00%	
12	CONTRACT COSTS	\$23,580	\$23,580	\$0	0.00%	
13	TOTAL ORDINARY MAINT.	\$26,780	\$26,780	\$0	0.00%	
	GENERAL EXPENSE:					
14	INSURANCE	\$2,750	\$2,850	\$100	3.64%	Increase in property & liability insurance
15	SPECIAL ASSESSMENT	\$995	\$995	\$0	0.00%	
16	TOTAL GENERAL EXPENSES	\$3,745	\$3,845	\$100	2.67%	
17	TOTAL ROUTINE EXPENSES	\$48,249	\$57,899	\$9,650	20.00%	
18	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%	
19	TOTAL EXPENDITURES	\$50,249	\$59,899	\$9,650	19.20%	
20	GAIN OR LOSS	\$15,614	\$10,550			

DWELLING RENT GLENDALE ANNEX
 FISCAL YEAR 10/1/2025 to 9/30/2026

	# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.07 PROPOSED MONTHLY RENT	RENT INCR. (DECR.) PER UNIT	12 NEW ANNUAL RENT	2025 FAIR MARKET RENT	% OF MARKET RENT
Pearson	2	1	\$747	\$17,928	2	\$799	\$52	\$19,176	\$1,209	66.09%
Benson	3	1	\$747	\$26,892	3	\$799	\$52	\$28,764	\$1,209	66.09%
Atlantic	1	3	\$1,919	\$23,028	1	\$2,053	\$134	\$24,636	\$2,194	93.57%
	6				6					
		TOTAL		\$67,848	TOTAL			\$72,576		
		VACANCY LOSS 3%		\$2,035	VACANCY LOSS 3.0%			\$2,177		
		NET RENT		\$65,813	NET RENT			\$70,399		

KANSAS HOUSE BUDGET COMPARISON 2025-2026						
LINE #	ITEM	BUDGET 2024-2025	BUDGET 2025-2026	BUDGET VS. BUDGET		COMMENTS
		KANSAS	KANSAS	DIFF.	DIFF. %	
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$1,208,517	\$1,268,076	\$59,559	4.93%	Increase is due to a rent increase of 12.3% for 54 units effective 6/1/2026 and 49 units effective 9/1/2026, offset by an increase in the vacancy rate
2	INTEREST	\$440	\$440	\$0	0.00%	
3	OTHER RECEIPTS	\$1,500	\$1,500	\$0	0.00%	
4	TOTAL OPERATING REC.	\$1,210,457	\$1,270,016	\$59,559	4.92%	
5	TOTAL RECEIPTS	\$1,210,457	\$1,270,016	\$59,559	4.92%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$63,460	\$63,860	\$400	0.63%	Increase due to COLA and merit increases & staff proration changes
7	FRINGE BENEFITS	\$31,467	\$34,195	\$2,728	8.67%	Increase due to salary changes, per above, increase in Employer PERS contribution, Unfunded Liability contribution, medical expense and increase in payroll taxes.
8	OTHER ADMIN. EXP.	\$95,050	\$114,000	\$18,950	19.94%	Increase due to increase in legal expense & administrative fees
9	MANAGEMENT & BOOKKEEPING FEES	\$112,476	\$115,566	\$3,090	2.75%	Increase in management & bookkeeping fees
10	TOTAL ADMIN. EXP.	\$302,453	\$327,621	\$25,168	8.32%	
	UTILITIES:					
11	UTILITIES	\$192,400	\$177,000	-\$15,400	-8.00%	Decrease due to projected savings due to new solar installation
12	TOTAL UTILITIES EXP.	\$192,400	\$177,000	-\$15,400	-8.00%	
	ORDINARY MAINTENANCE:					
13	LABOR	\$0	\$69,179	\$69,179	100.00%	Increase due to proposed new one full time maintenance worker position
14	FRINGE BENEFITS	\$0	\$32,462	\$32,462	100.00%	Increase due to proposed new one full time maintenance worker position
15	MATERIALS	\$55,490	\$74,900	\$19,410	34.98%	Increase due to building materials & appliances
16	CONTRACT COSTS	\$243,540	\$163,059	-\$80,481	-33.05%	Projected decrease in contract costs due to a new full time maintenance worker, offset by increases in plumbing contract
17	TOTAL ORDINARY MAINT.	\$299,030	\$339,600	\$40,570	13.57%	
	PROTECTIVE SERVICES :					
18	CONTRACT COSTS	\$2,210	\$4,850	\$2,640	119.46%	Increase due to increase in protective services contract
19	TOTAL SERVICES	\$2,210	\$4,850	\$2,640	119.46%	
	GENERAL EXPENSE:					
20	INSURANCE	\$29,579	\$29,994	\$415	1.40%	
21	COLLECTION LOSSES	\$0	\$91,000	\$91,000	100.00%	Due to high tenant uncollectibles
22	PAYMENTS ON NOTES	\$137,279	\$137,279	\$0	0.00%	
23	TOTAL GENERAL EXPENSES	\$166,858	\$258,273	\$91,415	54.79%	
24	TOTAL ROUTINE EXPENSES	\$962,951	\$1,107,344	\$144,393	14.99%	
	CAPITAL EXPENDITURES					
25	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
26	PROPERTY BETTERMENTS	\$55,000	\$0	-\$55,000	100.00%	
27	TOTAL CAPITAL EXPEND.	\$55,000	\$0	-\$55,000	100.00%	
28	TOTAL EXPENDITURES	\$1,017,951	\$1,107,344	\$89,393	8.78%	
29	GAIN OR LOSS	\$192,506	\$162,672			
30	RESERVE REQUIREMENTS	\$63,308	\$82,400			
31	NPLH MONITORING FEE	\$21,659	\$21,659			
32	ASSET MANAGEMENT FEES	\$39,505	\$40,888			
33	NET GAIN OR LOSS	\$68,034	\$17,725			

DWELLING RENT KANSAS HOUSE
FISCAL YEAR 10/1/2025 to 9/30/2026

# OF UNITS	BEDROOM SIZE	8	3	1	12 ANNUAL RENT	8	3	1	12 NEW ANNUAL RENT	2025 FAIR MARKET RENT	% OF MARKET RENT
		Oct 2024-May 2025	Jun - Aug 2025	Sept 2025 1.123		Oct 2025-May 2026	Jun - Aug 2026	Sept 2026 1.123			
		CURRENT MONTHLY RENT	CURRENT MONTHLY RENT	CURRENT MONTHLY RENT		PROPOSED MONTHLY RENT	PROPOSED MONTHLY RENT	PROPOSED MONTHLY RENT			
54	STUDIO	\$1,008	\$1,107	\$1,107	\$674,568	\$1,107	\$1,243	\$1,243	\$746,712	\$1,130	97.96% Bldg A & B
49	STUDIO	\$1,008	\$1,008	\$1,107	\$597,555	\$1,107	\$1,107	\$1,243	\$657,580	\$1,130	97.96% Bldg C & D
103											
	TOTAL				\$1,272,123	TOTAL			\$1,404,292		
	VACANCY LOSS 5%				\$63,606	VACANCY LOSS 9.7%			\$136,216		
	NET RENT				\$1,208,517	NET RENT			\$1,268,076		

GRISCHOTT BUNKHOUSE BUDGET 2025-2026						
LINE #	ITEM	BUDGET 2024-2025 GRISCHOTT	BUDGET 2025-2026 GRISCHOTT	BUDGET VS. BUDGET DIFF.	DIFF. %	COMMENTS
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$61,620	\$65,352	\$3,732	6.06%	Proposed rent increase of 7%
2	INTEREST	\$0	\$10	\$10	100.00%	
3	OTHER RECEIPTS	\$0	\$0	\$0	0.00%	
4	TOTAL OPERATING REC.	\$61,620	\$65,362	\$3,742	6.07%	
5	TOTAL RECEIPTS	\$61,620	\$65,362	\$3,742	6.07%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$1,000	\$1,000	\$0	0.00%	
7	MANAGEMENT FEES	\$9,300	\$9,600	\$300	3.23%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	TOTAL ADMIN. EXP.	\$10,300	\$10,600	\$300	2.91%	
	UTILITIES:					
9	UTILITIES	\$8,980	\$10,520	\$1,540	17.15%	Increase in electric, water and sewer expenses
10	TOTAL UTILITIES EXP.	\$8,980	\$10,520	\$1,540	17.15%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$4,000	\$4,000	\$0	0.00%	
12	CONTRACT COSTS	\$8,600	\$8,600	\$0	0.00%	
13	TOTAL ORDINARY MAINT.	\$12,600	\$12,600	\$0	0.00%	
	GENERAL EXPENSE:					
14	INSURANCE	\$2,440	\$2,560	\$120	4.92%	Increase in property & liability insurance
17	PAYMENTS ON NOTES	\$22,376	\$22,376	\$0	0.00%	
15	TOTAL GENERAL EXPENSES	\$24,816	\$24,936	\$120	0.48%	
16	TOTAL ROUTINE EXPENSES	\$56,696	\$58,656	\$1,960	3.46%	
	CAPITAL EXPENDITURES					
17	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
18	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
19	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%	
20	TOTAL EXPENDITURES	\$58,696	\$60,656	\$1,960	3.34%	
21	GAIN OR LOSS	\$2,924	\$4,706			

DWELLING RENT GRISCHOTT BUNKHOUSE
 FISCAL YEAR 10/1/2025 to 9/30/2026

# OF ROOMS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF ROOMS	1.07 PROPOSED MONTHLY RENT	RENT INCR. PER UNIT	12 NEW ANNUAL RENT	
7	STUDIO	\$3,500	\$42,000	8	\$4,280	\$780	\$51,360	Master Leased
3	STUDIO	\$545	\$19,620	2	\$583	\$38	\$13,992	
10				10				
	TOTAL		\$61,620	TOTAL			\$65,352	
	VACANCY LOSS 0.0%		\$0 Master Leased	VACANCY LOSS 0.0%			\$0 Master Leased	
	NET RENT		\$61,620	NET RENT			\$65,352	

WALKER PLACE BUDGET 2025-2026						
LINE #	ITEM	BUDGET 2024-2025 WALKER	BUDGET 2025-2026 WALKER	BUDGET VS. BUDGET		COMMENTS
				DIFF.	DIFF. %	
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$322,050	\$322,289	\$239	0.07%	
2	INTEREST	\$0	\$10	\$10	0.00%	
3	OTHER RECEIPTS	\$0	\$0	\$0	0.00%	
4	TOTAL OPERATING REC.	\$322,050	\$322,299	\$249	0.08%	
5	TOTAL RECEIPTS	\$322,050	\$322,299	\$249	0.08%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$13,315	\$14,148	\$833	6.26%	Increase due to increase in minimum wage
7	FRINGE BENEFITS	\$1,595	\$1,655	\$60	3.76%	Increase in payroll tax expense
8	OTHER ADMIN. EXP.	\$10,670	\$10,670	\$0	0.00%	
9	MANAGEMENT FEES	\$21,720	\$22,440	\$720	3.31%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$47,300	\$48,913	\$1,613	3.41%	
	UTILITIES:					
11	UTILITIES	\$39,500	\$39,500	\$0	0.00%	
12	TOTAL UTILITIES EXP.	\$39,500	\$39,500	\$0	0.00%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$7,000	\$7,000	\$0	0.00%	
14	CONTRACT COSTS	\$35,800	\$35,800	\$0	0.00%	
15	TOTAL ORDINARY MAINT.	\$42,800	\$42,800	\$0	0.00%	
	GENERAL EXPENSE:					
16	INSURANCE	\$8,500	\$8,500	\$0	0.00%	
17	PAYMENTS ON NOTES	\$162,491	\$162,491	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$170,991	\$170,991	\$0	0.00%	
19	TOTAL ROUTINE EXPENSES	\$300,591	\$302,204	\$1,613	0.54%	
20	TOTAL EXPENDITURES	\$300,591	\$302,204	\$1,613	0.54%	
21	GAIN OR LOSS	\$21,459	\$20,095			
22	REPLACEMENT RESERVES	\$14,000	\$14,000			
23	NET GAIN OR LOSS	\$7,459	\$6,095			

DWELLING RENT WALKER PLACE
FISCAL YEAR 10/1/2025 to 9/30/2026

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	PROPOSED MONTHLY RENT	RENT INCR. PER UNIT	12 NEW ANNUAL RENT
19	1	\$1,450	\$330,600	19	\$1,450	\$0	\$330,600
1	1	\$700 Mgr Unit	\$8,400	1	\$721	\$21	\$8,652
20				20			
	TOTAL		\$339,000	TOTAL			\$339,252
	VACANCY LOSS 5%		\$16,950	VACANCY LOSS 5%			\$16,963
	NET RENT		\$322,050	NET RENT			\$322,289

KESTREL RIDGE BUDGET 2025-2026						
LINE #	ITEM	BUDGET 2024-2025 KESTREL	BUDGET 2025-2026 KESTREL	BUDGET VS. BUDGET DIFF.	DIFF. %	COMMENTS
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$126,768	\$126,768	\$0	0.00%	
2	INTEREST	\$0	\$0	\$0	0.00%	
3	OTHER RECEIPTS	\$0	\$0	\$0	0.00%	
4	TOTAL OPERATING REC.	\$126,768	\$126,768	\$0	0.00%	
5	TOTAL RECEIPTS	\$126,768	\$126,768	\$0	0.00%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$3,870	\$3,870	\$0	0.00%	
7	MANAGEMENT FEES	\$8,688	\$8,880	\$192	2.21%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	TOTAL ADMIN. EXP.	\$12,558	\$12,750	\$192	1.53%	
	UTILITIES:					
9	UTILITIES	\$15,630	\$17,360	\$1,730	11.07%	Increase in cost for water, sewer, electricity & garbage
10	TOTAL UTILITIES EXP.	\$15,630	\$17,360	\$1,730	11.07%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$3,040	\$2,320	-\$720	-23.68%	Decrease in expense over the last 12 months of operations
12	CONTRACT COSTS	\$13,626	\$15,430	\$1,804	13.24%	Increase in plumbing, HVAC maintenance and pest control services
13	TOTAL ORDINARY MAINT.	\$16,666	\$17,750	\$1,084	6.50%	
	PROTECTIVE SERVICES :					
14	CONTRACT COSTS	\$0	\$1,700	\$1,700	100.00%	Increase due to increase in protective services contract
15	TOTAL SERVICES	\$0	\$1,700	\$1,700	100.00%	
	GENERAL EXPENSE:					
16	INSURANCE	\$3,000	\$3,080	\$80	2.67%	Increase in property & liability insurance
17	PAYMENTS ON NOTES	\$67,130	\$67,130	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$70,130	\$70,210	\$80	0.11%	
19	TOTAL ROUTINE EXPENSES	\$114,984	\$119,770	\$4,786	4.16%	
20	TOTAL EXPENDITURES	\$114,984	\$119,770	\$4,786	4.16%	
21	GAIN OR LOSS	\$11,784	\$6,998			
22	REPLACEMENT RESERVES	\$4,800	\$4,800			
23	NET GAIN OR LOSS	\$6,984	\$2,198			

DWELLING RENT KESTREL RIDGE
FISCAL YEAR 10/1/2025 to 9/30/2026

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	PROPOSED MONTHLY RENT	RENT INCR. PER UNIT	12 NEW ANNUAL RENT
8	1	\$1,390	\$133,440	8	\$1,390	\$0	\$133,440
8				8			
	TOTAL		\$133,440	TOTAL			\$133,440
	VACANCY LOSS 5%		\$6,672	VACANCY LOSS 5%			\$6,672
	NET RENT		\$126,768	NET RENT			\$126,768

CENTRAL VALLEY HOMES BUDGET COMPARISON 2025-2026						
LINE #	ITEM	BUDGET 2024-2025	BUDGET 2025-2026	BUDGET VS. BUDGET		COMMENTS
		CVHOMES	CVHOMES	DIFF.	DIFF. %	
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$483,998	\$493,831	\$9,833	2.03%	Increase is due to a rent increase of 1% for 23 contracted units & 7% for 11 units effective 12/1/25
2	INTEREST	\$0	\$0	\$0	0.00%	
3	OTHER RECEIPTS	\$0	\$0	\$0	0.00%	
4	TOTAL OPERATING REC.	\$483,998	\$493,831	\$9,833	2.03%	
5	TOTAL RECEIPTS	\$483,998	\$493,831	\$9,833	2.03%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$15,444	\$15,912	\$468	3.03%	Increase due to minimum wage rate increases
7	FRINGE BENEFITS	\$1,328	\$1,364	\$36	2.71%	Increase due to increase in payroll taxes
8	OTHER ADMIN. EXP.	\$6,500	\$6,500	\$0	0.00%	
9	MANAGEMENT & BOOKKEEPING FEES	\$30,552	\$32,148	\$1,596	5.22%	Increase in management & bookkeeping fees
10	TOTAL ADMIN. EXP.	\$53,824	\$55,924	\$2,100	3.90%	
	UTILITIES:					
11	UTILITIES	\$57,810	\$61,000	\$3,190	5.52%	Increase due to increases in usage & rates for water, sewer, electricity & garbage
12	TOTAL UTILITIES EXP.	\$57,810	\$61,000	\$3,190	5.52%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$12,000	\$12,000	\$0	0.00%	
14	CONTRACT COSTS	\$36,500	\$36,500	\$0	0.00%	
15	TOTAL ORDINARY MAINT.	\$48,500	\$48,500	\$0	0.00%	
	PROTECTIVE SERVICES :					
16	CONTRACT COSTS	\$0	\$7,500	\$7,500	100.00%	Increase due to increase in protective services contract
17	TOTAL SERVICES	\$0	\$7,500	\$7,500	100.00%	
	GENERAL EXPENSE:					
18	INSURANCE	\$30,994	\$30,994	\$0	0.00%	
19	COLLECTION LOSSES	\$0	\$2,000	\$2,000	100.00%	
20	PAYMENTS ON NOTES	\$253,892	\$253,892	\$0	0.00%	
21	TOTAL GENERAL EXPENSES	\$284,886	\$286,886	\$2,000	0.70%	
22	TOTAL ROUTINE EXPENSES	\$445,020	\$459,810	\$14,790	3.32%	
	CAPITAL EXPENDITURES					
23	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
24	PROPERTY BETTERMENTS	\$0	\$0	\$0	100.00%	
25	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	100.00%	
26	TOTAL EXPENDITURES	\$445,020	\$459,810	\$14,790	3.32%	
27	GAIN OR LOSS	\$38,978	\$34,021			
28	RESERVE REQUIREMENTS	\$22,800	\$22,800			
29	NPLH MONITORING FEE	\$13,990	\$13,990			
30	ASSET MANAGEMENT FEES	\$33,262	\$34,426			
31	GAIN OR LOSS AFTER FEES	-\$31,074	-\$37,195			
32	CAPITALIZED OPERATING SUBSIDY RESEVE	\$31,074	\$37,195			
33	NET GAIN OR LOSS	\$0	\$0			

DWELLING RENT CENTRAL VALLEY HOMES
FISCAL YEAR 10/1/2025 TO 9/30/2026

Oct 2025-Nov 2025 Dec 2025-Sept 2026

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT		12 ANNUAL RENT	PROPOSED MONTHLY RENT	PROPOSED MONTHLY RENT	12 NEW ANNUAL RENT	2025 FAIR MARKET RENT	% OF MARKET RENT
23	1	\$	1,188	\$ 327,888	\$1,188	\$1,200	\$330,648	\$ 1,209	98.26%
11	1	\$	985	\$ 130,020	\$985	\$1,054	\$137,610	\$ 1,209	81.47%
3	1	\$	1,210	\$ 43,560	\$1,210	\$1,210	\$43,560	\$ 1,209	100.08%
1	1	\$	667	\$ 8,004	667	667	\$8,004	\$ 1,209	55.17%
38									
		TOTAL RENT		\$ 509,472		TOTAL RENT	\$ 519,822		
		VACANY LOSS 5%		\$ 25,474		VACANY LOSS 5%	\$ 25,991		
		NET RENT		\$ 483,998		NET RENT	\$ 493,831		



Stanislaus Regional Housing Authority

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

RESOLUTION NO. 24-25-13

RESOLUTION APPROVING THE STANISLAUS REGIONAL HOUSING AUTHORITY SMALL PROGRAMS OPERATING BUDGET FOR CONANT PLACE, 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, GRISCHOTT BUNKHOUSE, WALKER PLACE, KESTREL RIDGE AND CENTRAL VALLEY HOMES FOR FISCAL YEAR 2025/2026

WHEREAS, Stanislaus Regional Housing Authority is administering and will continue to administer the Conant Place, 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, Grischott Bunkhouse, Walker Place, Kestrel Ridge and Central Valley Homes housing programs, known as Small Programs; and

WHEREAS, it is necessary in the operation of said program that individual Conant Place, 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, Grischott Bunkhouse, Walker Place, Kestrel Ridge and Central Valley Homes 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 Conant Place, 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, Grischott Bunkhouse,



Walker Place, Kestrel Ridge and Central Valley Homes Operating Budgets as herein designated be, and the same are hereby ratified, confirmed and approved.

5. Said Conant Place, 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, Grischott Bunkhouse, Walker Place, Kestrel Ridge and Central Valley Homes Operating Budgets are filed in the office of Stanislaus Regional Housing Authority and are more particularly identified as follows:

TERM	PROGRAM	AMOUNT
10/1/2025 thru 9/30/2026	Conant Place	\$518,250
10/1/2025 thru 9/30/2026	Brighton	\$146,802
10/1/2025 thru 9/30/2026	Randazzo	\$267,793
10/1/2025 thru 9/30/2026	Porsche Strasse	\$103,044
10/1/2025 thru 9/30/2026	Pine Meadows	\$325,552
10/1/2025 thru 9/30/2026	Miller Point	\$205,168
10/1/2025 thru 9/30/2026	Paramount	\$131,343
10/1/2025 thru 9/30/2026	Village I Town Center	\$251,922
10/1/2025 thru 9/30/2026	Palm Valley	\$481,034
10/1/2025 thru 9/30/2026	NSP City of Modesto	\$109,526
10/1/2025 thru 9/30/2026	NSP County of Stanislaus	\$220,462
10/1/2025 thru 9/30/2026	Edith Kirk Richards Senior Place	\$ 39,085
10/1/2025 thru 9/30/2026	Meadow Glen	\$352,177
10/1/2025 thru 9/30/2026	Downey Terrace	\$ 83,496
10/1/2025 thru 9/30/2026	Leon	\$ 19,018
10/1/2025 thru 9/30/2026	Tuolumne Hill	\$ 93,372
10/1/2025 thru 9/30/2026	Glendale Annex	\$ 59,899
10/1/2025 thru 9/30/2026	Kansas House	\$1,107,344
10/1/2025 thru 9/30/2026	Grischott Bunkhouse	\$ 60,656
10/1/2025 thru 9/30/2026	Walker Place	\$302,204
10/1/2025 thru 9/30/2026	Kestrel Ridge	\$119,770
10/1/2025 thru 9/30/2026	Central Valley Homes	\$459,810

DULY AND REGULARLY ADOPTED by the Board of Commissioners of Stanislaus Regional Housing Authority this 26th day of June, 2025. On motion of Commissioner ____, seconded by Commissioner _____, and on the following roll call vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

Approved: _____
Chairperson

Attest: _____
Secretary