



Stanislaus Regional Housing Authority

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

Date: June 25, 2026
To: Board of Commissioners
From: Jim Kruse, CEO/Executive Director
Subject: Action Item #6: Proposed Budget for Small Programs
Prepared By: Linh Luong, Director of Finance
Resolution No. 25-26-35

The 2026-2027 budgets for the Small Programs were prepared with the following assumptions:

1. The interest rate for investment returns for all programs is 2.9% for fiscal year 2026-2027.
2. The management fee will be at \$62 to \$82 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 3%-7%.
6. Fringe Benefits – PERS Retirement expense estimate is 17.4%.
7. Insurance – The rate for liability insurance increased 10.1%, and the rate for property insurance decreased by 3.2% due to changes in rates for the 2026-2027 fiscal year.

The following are recaps of the Authority's proposed budgets for the fiscal year 2026-2027 as compared to the 2025-2026 budgets.

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

The total revenue for the 2026-2027 fiscal year is increased by \$18,720 or 3.01% due to a proposed rent increase of 7.7%, offset by decreases in interest income and other income. The increase in operating expenses for the 2026-2027 budget is \$1,014 or .20%. The increase in expenses is due to administrative expense, and offset by a decrease in insurance expense. After meeting our budgeted reserves, the budget proposal for 2026-2027 still anticipates \$24,305 to go to reserve.



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

The total revenue for the 2026-2027 fiscal year increased by \$9,766 or 5.9% due to a proposed 7.7% rent increase, and offset by a decrease in interest income. The total expenses for the 2026-2027 budget increase by \$10,747 or 7.32%. The increase is due to increases in administrative expense, utilities, maintenance expense, capital expenditure, and offset by a decrease in insurance expense. This budget has \$17,761 projected to go to reserve.

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

The total revenue for the 2026-2027 fiscal year increased by \$20,313 or 7.27% due to a proposed 7.1% rent increase, and offset by a decrease in interest income. The total expenses for the 2026-2027 budget increased by \$5,426 or 2.03%. The increase in expenses is due to increases in administrative expense, maintenance expense, and offset by a decrease in general expense. This budget has \$26,404 projected to go to reserve.

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

The total revenue for the 2026-2027 fiscal year increased by \$3,339 or 7.29% due to a proposed 7% rent increase, and offset by a decrease in interest income. The total expenses for the 2026-2027 budget decreased by \$59,399 or 57.64%. The decrease in expenses is due to decreases in capital expenditures, general expense, and offset by an increase in administrative expense. The net increase for operating expense is \$601 or 1.43%. This budget has \$5,516 projected to go to reserve.

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

The total revenue for the 2026-2027 fiscal year increased by \$18,791 or 4.98% due to a proposed rent increase of 7.7%, and offset by a decrease in interest income. The total expenses for the 2026-2027 budget increased by \$24,748 or 7.80%. The increase in expenses is due to increases in administrative expense, utilities expense, maintenance expense, and offset by a decrease in insurance expense. This budget has \$46,248 projected to go to reserve.

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

The total revenue for the 2026-2027 fiscal year increased by \$28,647 or 12.38% due to a proposed rent increase of \$42 to \$156 and an increase in interest income. The total expenditures for the 2026-2027 budget increased by \$2,670 or 1.31%. The increase in expenses is due to increases in administrative expense, utilities expense, maintenance expense, and offset by a decrease in general expense. This budget has \$53,183 projected to go to reserve.

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

The total revenue for the 2026-2027 fiscal year increased by \$4,547 or 3.27% due to a proposed rent increase of 7.7% and offset by an increase in the vacancy rate. The total expenses for the 2026-2027 budget decreased by \$3. The decrease in expenses is due to a decrease in general expense, and offset by an increase in administrative expense. This budget has \$12,292 projected to go to reserve.

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

The total revenue for the 2026-2027 fiscal year increased by \$16,211 or 6.15% due to a proposed rent increase of 7.7%. The total expenditure for the 2026-2027 budget increased by \$1,868 or .74%. The increase in expenses is due to increases in administrative expense, maintenance expense, and offset by a decrease in general expense. This budget has \$25,941 projected to go to reserve.

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

The total revenue for the 2026-2027 fiscal year increased by \$14,794 or 2.88% due to a proposed rent increase of 7.7% and offset by an increase in the vacancy rate. The total expenses for the 2026-2027 budget increased by \$33,474 or 6.96%. The increase in expenses is due increases in administrative expense, utilities expense, maintenance expense, protective services, capital expenditures, and offset by a decrease in general expense. The net increase in operating expense is \$20,974 or 4.39%. This budget has \$13,252 projected to go to reserve.

NSP CITY OF MODESTO (12 UNITS)

The total revenue for the 2026-2027 fiscal year increased by \$9,227 or 7.74% due to a proposed rent increase of 7.7% and increase in interest income. The total expenditures for the 2026-2027 budget increased by \$750 or .68%. The increase in expense was due to increase in admin expense, offset by the decrease in general expenses. This budget has \$ 18,121 projected to go to reserve.

NSP COUNTY OF STANISLAUS (20 UNITS)

The total revenue for the 2026-2027 fiscal year increased by \$21,445 or 11.32% due to a proposed rent increase of 7.7% and offset by a decrease in interest income. The total expenses for the 2026-2027 budget decreased by \$36,481 or 16.55%. The decrease in expenses is due to decreases in capital expenditures, insurance expense, and offset by an increase in administrative expense. This budget has \$26,926 projected to go to reserve.

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

The total revenue for the 2026-2027 fiscal year increased by \$3,209 or 7.64% due to a proposed rent increase of 7.7%. The total expenses for the 2026-2027 budget increased by \$3,495 or 8.94%. The increase in expenses is due to increases in capital expenditures, administrative expense, utility expense, and offset by a decrease in insurance expense. The net increase in operating expense is \$995 or 2.55%. This budget has \$2,620 projected to go to reserve.

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

The total revenue for the 2026-2027 fiscal year increased by \$26,696 or 8.84% due to a proposed rent increase of 7.7%, new rental income from the manager's unit, and offset by a decrease in interest income. The total expenses for the 2026-2027 budget decreased by \$33,139 or 9.41%. The decrease in expenses is due to decreases in capital expenditures, insurance expense, and offset by increases in administrative expense, maintenance expense and protective services expense. The net increase for operating expense is \$10,361 or 3.61%. This budget has \$9,480 projected to go to reserve.

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

The total revenue for the 2026-2027 fiscal year increased by \$4,530 or 5.22% due to a proposed rent increase of 7.7% and offset by a decrease in interest income. The total expenses for the 2026-2027 budget increased by \$687 or .82% due to increases in administrative expense, utilities expense, and offset by a decrease in insurance expense. This budget has \$7,096 projected to go to reserve.

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

The total revenue for the 2026-2027 fiscal year increased by \$1,117 or 4.80% due to a proposed rent increase of 7.7%. The total expenses for the 2026-2027 budget increased by \$12,064 or 63.43%. The increase in expenses is due to increases in capital expenditures, administrative, maintenance expense, and offset by a decrease in insurance expense. The net increase for operating expense is \$2,064 or 10.85%. This budget has \$3,299 projected to go to reserve.

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

The total revenue for the 2026-2027 fiscal year increased by \$9,609 or 9.46% due to a proposed rent increase of 7%. The total expenses for the 2026-2027 budget increased by \$6,250 or 6.69%. The increase in expenses is due to increases in administrative, maintenance expense and general expenses. This budget has \$11,576 projected to go to reserve.

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

The total revenue for the 2026-2027 fiscal year increased by \$3,550 or 5.04% due to a proposed rent increase of 7.7%. The total expenses for the 2026-2027 budget increased by \$5,464 or 9.12%. The increase in expenses is due to increases administrative expense, contract costs, and offset by a decrease in insurance expense. This budget has \$8,636 projected to go to reserve.

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

The total revenue for the 2026-2027 fiscal year increased by \$151,890 or 11.96% due to a proposed rent increase of 11%, 54 units effective 6/1/27 and 49 units effective 9/1/27. The total expenses for the 2026-2027 budget increased by \$129,674 or 11.71%. The increase in expenses is due to increases administrative expense, maintenance expense, general expense, and capital expenditures. After the required reserves and fees, this budget has \$38,510 projected to go to reserve.

**GRISCHOTT BUNKHOUSE – 15 Units located in Westley,
Inventory Date: 02/2020 (11 units) and Inventory Date: 12/5/25 (4 units)**

The total revenue for the 2026-2027 fiscal year increased by \$35,856 or 54.86% due to the addition of 4 units at a second bunkhouse which were completed in December 2025, and a proposed rent increase of 7.7% for units not under contract. The total expenses for the 2026-2027 budget increased by \$34,881 or 57.51%. The increase in expenses is due to increases in administrative expense, utilities expense, maintenance expense and general expense. These increases are also attributed, in part, to the addition of the 4 units. This budget has \$5,681 projected to go to reserve.

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

The total revenue for the 2026-2027 fiscal year increased by \$2,757 or 0.86% due to a proposed rent increase of 7.7%, and offset by an increase in the vacancy rate. The total expenses for the 2026-2027 budget increased by \$4,367 or 1.45%. The increase in expense is due to increases in administrative expense, protective services, and offset by a decrease in general expense. This budget has \$4,485 projected to go to reserve.

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

The total revenue remained unchanged for fiscal year 2026-2027. The total expenses for the 2026-2027 budget decreased by \$24 or .02% due to a decrease in general expense, offset by increases in administrative and maintenance expense. This budget has \$2,222 projected to go to reserve.

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

The total revenue for the 2026-2027 fiscal year increased by \$52,093 or 10.55% due to a proposed rent increase of 13.5% for 26 contracted units & 7.7% for 11 non-contracted units effective 12/1/26. The total expenses for the 2026-2027 budget increased by \$16,205 or 3.52%. The increase in expenses is due to increases administrative expense, utilities expense, maintenance expense and protective services. This budget has \$1,288 projected to go to reserve.

CONANT PLACE
 BUDGET COMPARISON
 2026 VS. 2027

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2025-2026	2026-2027	BUDGET		
	CONANT PLACE	CONANT PLACE	DIFF.			
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$617,613	\$636,655	\$19,042	3.08%	Proposed rent increase of 7.7%, offset by vacancy rate increase
2	INTEREST	\$336	\$314	-\$22	-6.55%	Decrease in interest rate
3	OTHER RECEIPTS	\$4,100	\$3,800	-\$300	-7.32%	Decrease in tenant charges
4	TOTAL OPERATING REC.	\$622,049	\$640,769	\$18,720	3.01%	
5	TOTAL RECEIPTS	\$622,049	\$640,769	\$18,720	3.01%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$28,662	\$29,947	\$1,285	4.48%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$8,282	\$8,422	\$140	1.69%	Increase due to salary changes, per above, increase in employer medical contribution and payroll taxes.
8	OTHER ADMIN. EXP.	\$22,725	\$22,725	\$0	0.00%	
9	MANAGEMENT FEES	\$92,340	\$93,312	\$972	1.05%	Increase in bookkeeping fee
10	TOTAL ADMIN. EXP.	\$152,009	\$154,406	\$2,397	1.58%	
	UTILITIES:					
11	UTILITIES	\$102,475	\$102,475	\$0	0.00%	
12	TOTAL UTILITIES EXP.	\$102,475	\$102,475	\$0	0.00%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$30,000	\$30,000	\$0	0.00%	
14	CONTRACT COSTS	\$201,000	\$201,000	\$0	0.00%	
15	TOTAL ORDINARY MAINT.	\$231,000	\$231,000	\$0	0.00%	
	GENERAL EXPENSE:					
16	INSURANCE	\$32,766	\$31,383	-\$1,383	-4.22%	Due to decrease in property insurance, offset by increases in liability insurance & workers compensation
32	PAYMENTS ON NOTES	\$0	\$0	\$0	0.00%	
17	PAYMENTS ON NOTES	\$0	\$0	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$32,766	\$31,383	-\$1,383	-4.22%	
19	TOTAL ROUTINE EXPENSES	\$518,250	\$519,264	\$1,014	0.20%	
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	\$518,250	\$519,264	\$1,014	0.20%	
24	GAIN OR LOSS	\$103,799	\$121,505			
25	RESERVE REQUIREMENTS	\$97,200	\$97,200			
26	NET GAIN OR LOSS	\$6,599	\$24,305			

CONANT PLACE
 DWELLING RENT
 FISCAL YEAR 2026-2027

# OF UNITS	BEDROOM SIZE	MONTHLY RENT	ANNUAL RENT	ANNUAL INCREASE 7.7%	PROPOSED ANNUAL RENT	DIFF	FAIR MARKET RENT	% OF MARKET
15	1	\$571	\$102,780	\$614	\$110,520	\$44	\$1,356	45.28%
55	1	\$671	\$442,860	\$722	\$476,520	\$52	\$1,356	53.24%
2	2	\$643	\$15,432	\$692	\$16,608	\$50	\$1,758	39.36%
9	2	\$791	\$85,428	\$851	\$91,908	\$61	\$1,758	48.41%
TOTAL RENT			\$646,500		\$695,556			
VACANCY LOSS 7%			\$19,395		\$48,689			
EMPLOYEE RENT			\$9,492		\$10,212			
NET RENT			\$617,613		\$636,655	\$19,042		

**BRIGHTON PROGRAM
BUDGET COMPARISON
2026 VS. 2027**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2025-2026	2026-20267	BUDGET		
		BRIGHTON	BRIGHTON	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$142,894	\$153,940	\$11,046	7.73%	Proposed 7.7% rent increase
2	INTEREST	\$22,050	\$20,770	-\$1,280	-5.80%	Decrease due to a projected decrease in the interest rate
3	OTHER RECEIPTS	\$600	\$600	\$0	0.00%	
4	TOTAL OPERATING REC.	\$165,544	\$175,310	\$9,766	5.90%	
5	TOTAL RECEIPTS	\$165,544	\$175,310	\$9,766	5.90%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$4,270	\$4,411	\$141	3.30%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$2,160	\$2,249	\$89	4.12%	Increase due to salary changes, per above, increase in employer medical contribution and payroll taxes.
8	OTHER ADMIN. EXP.	\$3,980	\$3,980	\$0	0.00%	
9	MANAGEMENT FEES	\$11,022	\$11,319	\$297	2.69%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$21,432	\$21,959	\$527	2.46%	
	UTILITIES:					
11	UTILITIES	\$26,200	\$27,344	\$1,144	4.37%	Increase in cost for water, sewer, electricity & garbage
12	TOTAL UTILITIES EXP.	\$26,200	\$27,344	\$1,144	4.37%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$12,390	\$12,390	\$0	0.00%	
14	CONTRACT COSTS	\$39,930	\$44,930	\$5,000	12.52%	Increase in painting, HVAC maintenance, and turnover
15	TOTAL ORDINARY MAINT.	\$52,320	\$57,320	\$5,000	9.56%	
	GENERAL EXPENSE:					
16	INSURANCE	\$9,020	\$8,096	-\$924	-10.24%	Due to decrease in property insurance, offset by increases in liability insurance & workers compensation
17	PAYMENTS ON NOTES	\$32,830	\$32,830	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$41,850	\$40,926	-\$924	-2.21%	
19	TOTAL ROUTINE EXPENSES	\$141,802	\$147,549	\$5,747	4.05%	
	CAPITAL EXPENDITURES					
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
21	PROPERTY BETTERMENTS	\$0	\$5,000	\$5,000	0.00%	Gutter replacement
22	TOTAL CAPITAL EXPEND.	\$0	\$5,000	\$5,000	0.00%	
23	CONTINGENCY	\$5,000	\$5,000	\$0	0.00%	
24	TOTAL EXPENDITURES	\$146,802	\$157,549	\$10,747	7.32%	
25	GAIN OR (LOSS)	\$18,742	\$17,761			
26	BRIGHTON RESERVE	\$0	\$0			
27	NET GAIN OR LOSS	\$18,742	\$17,761			

DWELLING RENT
 BRIGHTON PROJECT
 FISCAL YEAR 10/1/2026 TO 9/30/2027

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.077 RENT INCREASE	RENT INC. PER UNIT	12 NEW ANNUAL RENT	2026 FAIR MARKET RENT	% OF MARKET RENT
4	3	\$1,066	\$51,168	\$1,148	\$82	\$55,104	\$2,442	47.01%
7	3	\$1,177	\$98,868	\$1,267	\$90	\$106,428	\$2,442	51.88%

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TOTAL RENT	\$150,036	TOTAL RENT	\$161,532
VACANY LOSS 4.7%	\$7,052	VACANY LOSS 4.7%	\$7,592
NET RENT	\$142,984	NET RENT	\$153,940

**RANDAZZO PROJECT
BUDGET COMPARISON
2026 VS. 2027**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2025-2026 RANDAZZO	2026-2027 RANDAZZO	BUDGET DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$271,980	\$292,883	\$20,903	7.69%	Proposed 7.1% rent increase
2	INTEREST	\$6,530	\$5,940	-\$590	-9.04%	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.	\$279,310	\$299,623	\$20,313	7.27%	
5	TOTAL RECEIPTS	\$279,310	\$299,623	\$20,313	7.27%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$5,595	\$5,920	\$325	5.81%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$2,920	\$3,030	\$110	3.77%	Increase due to salary changes, per above, increase in employer medical contribution and increase in Payroll Taxes.
8	OTHER ADMIN. EXP.	\$5,210	\$5,210	\$0	0.00%	
9	MANAGEMENT FEES	\$21,168	\$21,744	\$576	2.72%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$34,893	\$35,904	\$1,011	2.90%	
	UTILITIES:					
11	UTILITIES	\$50,640	\$50,640	\$0	0.00%	
12	TOTAL UTILITIES EXP.	\$50,640	\$50,640	\$0	0.00%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$8,950	\$12,575	\$3,625	40.50%	Increase in flooring materials
14	CONTRACT COSTS	\$71,040	\$72,420	\$1,380	1.94%	Increase in electrical and plumbing contracts
15	TOTAL ORDINARY MAINT.	\$79,990	\$84,995	\$5,005	6.26%	
	GENERAL EXPENSE:					
16	INSURANCE	\$15,080	\$14,490	-\$590	-3.91%	Due to decrease in property insurance, offset by increases in liability insurance & workers compensation
17	PAYMENTS ON NOTES	\$87,190	\$87,190	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$102,270	\$101,680	-\$590	-0.58%	
	TOTAL ROUTINE EXPENSES	\$267,793	\$273,219	\$5,426	2.03%	
	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	\$267,793	\$273,219	\$5,426	2.03%	
25	GAIN OR (LOSS)	\$11,517	\$26,404			

DWELLING RENT
 RANDAZZO PROJECT
 FISCAL YEAR 10/1/2026 TO 9/30/2027

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.077 PROPOSED MONTHLY RENT	1 RENT INCREASE PER UNIT	12 NEW ANNUAL RENT	2026 FAIR MARKET RENT	% OF MARKET RENT	
4	2	\$1,045	\$50,160	4	\$1,125	\$80	\$54,000	\$1,758	63.99%	
12	2	\$974	\$140,256	12	\$1,049	\$75	\$151,056	\$1,758	59.67%	
2	2	\$834	\$20,016	2	\$898	\$64	\$21,552	\$1,758	51.08%	
2	3	\$1,223	\$29,352	2	\$1,317	\$94	\$31,608	\$2,442	53.93%	
2	3	\$967	\$23,208	2	\$1,041	\$74	\$24,984	\$2,442	42.63%	
2	3	\$1,130	\$27,120	2	\$1,217	\$87	\$29,208	\$2,442	49.84%	
24				24						
TOTAL RENT			\$290,112	TOTAL RENT			\$312,408			
VACANY LOSS 6.25%			\$18,132	VACANY LOSS 6.25%			\$19,526			
NET RENT			\$271,980	NET RENT			\$292,883			

**PORSCHE STRASSE PROJECT
BUDGET COMPARISON
2026 VS. 2027**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2025-2026 TURLOCK	2026-2027 TURLOCK	BUDGET DIFF.		
OPERATING RECEIPTS						
1	DWELLING RENTALS	\$44,460	\$47,869	\$3,409	7.67%	Proposed 7.7% rent increase
2	INTEREST	\$1,062	\$992	-\$70	-6.59%	Decrease due to a projected decrease in the interest rate
3	OTHER RECEIPTS	\$300	\$300	\$0	0.00%	
4	TOTAL OPERATING REC.	\$45,822	\$49,161	\$3,339	7.29%	
5	TOTAL RECEIPTS	\$45,822	\$49,161	\$3,339	7.29%	
OPERATING EXPENDITURES						
ADMINISTRATION:						
6	SALARIES	\$2,020	\$2,160	\$140	6.93%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$880	\$910	\$30	3.41%	Increase due to salary changes, per above, higher employer medical contribution, and increase in payroll taxes
8	OTHER ADMIN. EXP.	\$1,660	\$2,170	\$510	30.72%	Increase in legal expense
9	MANAGEMENT FEES	\$2,844	\$2,925	\$81	2.85%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$7,404	\$8,165	\$761	10.28%	
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	\$2,280	\$2,120	-\$160	-7.02%	Due to decrease in property insurance, offset by increases in liability insurance & workers compensation
17	PAYMENTS ON NOTES	\$11,600	\$11,600	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$13,880	\$13,720	-\$160	-1.15%	
	TOTAL ROUTINE EXPENSES	\$42,044	\$42,645	\$601	1.43%	
NONROUTINE MAINTENANCE:						
19	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
CAPITAL EXPENDITURES						
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
21	PROPERTY BETTERMENTS	\$60,000	\$0	-\$60,000	-100.00%	
22	TOTAL CAPITAL EXPEND.	\$60,000	\$0	-\$60,000	-100.00%	
23	CONTINGENCY	\$1,000	\$1,000	\$0	0.00%	
23	TOTAL EXPENDITURES	\$103,044	\$43,645	-\$59,399	-57.64%	
24	RESERVE FROM PORSCHE STRASSE	\$60,000				
25	GAIN OR (LOSS)	\$2,778	\$5,516			

DWELLING RENT
 PORCHE STRASSE PROJECT
 FISCAL YEAR 10/1/2026 TO 9/30/2027

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.077 PROPOSED MONTHLY RENT	DIFF.	12 NEW ANNUAL RENT	2026 FAIR MARKET RENT	% OF MARKET RENT	
2	3	\$1,341	\$32,184	2	\$1,444	\$103	\$34,656	\$2,442	59.13%	
1	3	\$1,218	\$14,616	1	\$1,311	\$93	\$15,732	\$2,442	53.69%	
3				3						
TOTAL RENT			\$46,800	TOTAL RENT			\$50,388			
VACANY LOSS 5.0%			\$2,340	VACANY LOSS 5.0%			\$2,519			
NET RENT			\$44,460	NET RENT			\$47,869			

**PINE MEADOWS PROGRAM
BUDGET COMPARISON
2026 VS. 2027**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2025-2026	2026-2027	BUDGET		
		PINE MEAD	PINE MEAD	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$348,247	\$368,738	\$20,491	5.88%	Proposed rent increase of 7.7% for units not under contract
2	INTEREST	\$27,610	\$25,910	-\$1,700	-6.16%	Decrease due to a projected decrease in the interest rate
3	OTHER RECEIPTS	\$1,800	\$1,800	\$0	0.00%	
4	TOTAL OPERATING REC.	\$377,657	\$396,448	\$18,791	4.98%	
5	TOTAL RECEIPTS	\$377,657	\$396,448	\$18,791	4.98%	
	OPERATING EXPENDITURES					
6	ADMINISTRATION:					
7	SALARIES	\$29,520	\$31,660	\$2,140	7.25%	Increase due to COLA and merit increases
8	FRINGE BENEFITS	\$10,950	\$11,900	\$950	8.68%	Increase due to salary changes, per above, higher employer medical and retirees medical contribution, and increase in payroll taxes
9	OTHER ADMIN. EXP.	\$8,970	\$8,970	\$0	0.00%	
10	MANAGEMENT FEES	\$40,392	\$41,040	\$648	1.60%	Increase in bookkeeping fee
11	TOTAL ADMIN. EXP.	\$89,832	\$93,570	\$3,738	4.16%	
	UTILITIES:					
12	UTILITIES	\$49,510	\$53,870	\$4,360	8.81%	Increase due to increases in water, sewer, electric & garbage charges
13	TOTAL UTILITIES EXP.	\$49,510	\$53,870	\$4,360	8.81%	
	ORDINARY MAINTENANCE:					
14	MATERIALS	\$17,190	\$17,650	\$460	2.68%	Increase in expense over the last 12 months of operations
15	CONTRACT COSTS	\$100,280	\$117,280	\$17,000	16.95%	Increase in painting, plumbing, flooring replacement and unit turnover contract costs
16	TOTAL ORDINARY MAINT.	\$117,470	\$134,930	\$17,460	14.86%	
	GENERAL EXPENSE:					
17	INSURANCE	\$17,380	\$16,570	-\$810	-4.66%	Due to decrease in property insurance, offset by increases in liability insurance & workers compensation
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	\$60,640	\$59,830	-\$810	-1.34%	
	TOTAL ROUTINE EXPENSES	\$317,452	\$342,200	\$24,748	7.80%	
	NONROUTINE MAINTENANCE:					
21	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
22	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
23	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
24	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
25	CONTINGENCY	\$8,000	\$8,000	\$0	0.00%	
26	TOTAL EXPENDITURES	\$325,452	\$350,200	\$24,748	7.60%	
27	PINE MEADOW RESERVE	\$0	\$0			
28	GAIN OR LOSS	\$52,205	\$46,248			

DWELLING RENT
 PINE MEADOWS
 FISCAL YEAR 10/1/2026 TO 9/30/2027

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.077 PROPOSED MONTHLY RENT	DIFF.	12 NEW ANNUAL RENT	2026 MARKET RENT	% OF MARKET RENT	
3	2	\$806	\$29,016	3	\$868	\$62	\$31,248	\$1,758	49.37%	
1	2	\$981	\$11,772	1	\$1,056	\$75	\$12,672	\$1,758	60.07%	
2	2	\$1,010	\$24,240	2	\$1,087	\$77	\$26,088	\$1,758	61.83%	
1	2	\$783	\$9,396	1	\$843	\$60	\$10,116	\$1,758	47.95%	
2	2	\$842	\$20,208	2	\$906	\$64	\$21,744	\$1,758	51.54%	
11	2	\$867	\$114,444	11	\$933	\$66	\$123,156	\$1,758	53.07%	
2	2	\$1,015	\$24,360	2	\$1,093	\$78	\$26,232	\$1,758	62.17%	
1	2	\$929	\$11,148	1	\$1,000	\$71	\$12,000	\$1,758	56.88%	
10	2	\$747	\$89,640	10	\$804	\$57	\$96,480	\$1,758	45.73%	
2	2	\$740	\$17,760	2	\$796	\$56	\$19,104	\$1,758	45.28%	
1	2	\$911	\$10,932	1	\$981	\$70	\$11,772	\$1,758	55.80%	
36				36						
TOTAL RENT			\$362,916	TOTAL RENT			\$390,612			
VACANY LOSS 5%			\$18,146	VACANY LOSS 5.6%			\$21,874			
NET RENT			\$344,770	NET RENT			\$368,738			

**MILLER POINTE PROJECT
BUDGET COMPARISON
2026 VS. 2027**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2025-2026	2026-2027	BUDGET		
		MILLER POINT	MILLER POINT	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$222,254	\$249,981	\$27,727	12.48%	Increase is due to a rent increase. Rents here are subsidized and the increase will not impact the amount residents pay.
2	INTEREST	\$6,720	\$7,640	\$920	13.69%	Increase due to increase in reserve, and a projected decrease in the interest rate
3	OTHER RECEIPTS	\$2,400	\$2,400	\$0	0.00%	
4	TOTAL OPERATING REC.	\$231,374	\$260,021	\$28,647	12.38%	
5	TOTAL RECEIPTS	\$231,374	\$260,021	\$28,647	12.38%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$17,230	\$17,890	\$660	3.83%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$4,820	\$4,890	\$70	1.45%	Increase due to salary changes, per above, higher employer medical contribution, and increase in payroll taxes
8	OTHER ADMIN. EXP.	\$6,610	\$7,440	\$830	12.56%	Increase in staff training and payment processing fees
9	MANAGEMENT FEES	\$17,088	\$17,568	\$480	2.81%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$45,748	\$47,788	\$2,040	4.46%	
	UTILITIES:					
11	UTILITIES	\$25,740	\$26,360	\$620	2.41%	Increase in garbage cost
12	TOTAL UTILITIES EXP.	\$25,740	\$26,360	\$620	2.41%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$4,750	\$4,970	\$220	4.63%	Increase in expense over the last 12 months of operations
14	CONTRACT COSTS	\$58,270	\$58,410	\$140	0.24%	Increase in expense over the last 12 months of operations
15	TOTAL ORDINARY MAINT.	\$63,020	\$63,380	\$360	0.57%	
	GENERAL EXPENSE:					
16	INSURANCE	\$10,250	\$9,900	-\$350	-3.41%	Due to decrease in property insurance, offset by increases in liability insurance & workers compensation
17	COLLECTION LOSSES	\$400	\$400	\$0	0.00%	
18	PAYMENTS ON NOTES	\$57,010	\$57,010	\$0	0.00%	
	TOTAL GENERAL EXPENSES	\$67,660	\$67,310	-\$350	-0.52%	
	TOTAL ROUTINE EXPENSES	\$202,168	\$204,838	\$2,670	1.32%	
	NONROUTINE MAINTENANCE:					
19	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0		
21	PROPERTY BETTERMENTS	\$0	\$0	\$0		
22	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0		
23	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%	
24	TOTAL EXPENDITURES	\$204,168	\$206,838	\$2,670	1.31%	
25	GAIN OR LOSS	\$27,206	\$53,183			
26	MILLER POINTE RESERVES	\$0	\$0			
27	NET GAIN OR LOSS	\$27,206	\$53,183			

DWELLING RENT
MILLER POINT PROJECT
FISCAL YEAR 10/1/2026 TO 9/30/2027

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT		12 ANNUAL RENT	PROPOSED MONTHLY RENT	12.6% DIFF.	12 NEW ANNUAL RENT	2026 FAIR MARKET RENT	% OF MARKET RENT
15	1	\$1,236		\$222,480	\$1,392	\$156	\$250,560	\$1,356	102.65%
1	2	\$554	Mgr Unit	\$6,648	\$596	\$42	\$7,152	\$1,758	33.90%

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TOTAL RENT	\$229,128	TOTAL RENT	\$257,712
VACANY LOSS 3.0%	\$6,874	VACANY LOSS 3.0%	\$7,731
NET RENT	\$222,254	NET RENT	\$249,981

**PARAMONT PROJECT
BUDGET COMPARISON
2026 VS. 2027**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.		COMMENTS
		2025-2026 PARAMONT	2026-2027 PARAMONT	BUDGET DIFF.	DIFF. %	
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$138,565	\$143,112	\$4,547	3.28%	Proposed rent increase of 7.7%, offset by vacancy rate increase
2	INTEREST	\$20	\$20	\$0	0.00%	
3	OTHER RECEIPTS	\$500	\$500	\$0	0.00%	
4	TOTAL OPERATING REC.	\$139,085	\$143,632	\$4,547	3.27%	
5	TOTAL RECEIPTS	\$139,085	\$143,632	\$4,547	3.27%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$2,210	\$2,210	\$0	0.00%	Increase per HUD Multifamily Mgmt. Fee Schedule
7	MANAGEMENT FEES	\$8,930	\$9,180	\$250	2.80%	
8	TOTAL ADMIN. EXP.	\$11,140	\$11,390	\$250	2.24%	
	UTILITIES:					
9	UTILITIES	\$21,190	\$21,190	\$0	0.00%	
10	TOTAL UTILITIES EXP.	\$21,190	\$21,190	\$0	0.00%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$3,400	\$3,400	\$0	0.00%	
12	CONTRACT COSTS	\$38,950	\$38,950	\$0	0.00%	
13	TOTAL ORDINARY MAINT.	\$42,350	\$42,350	\$0	0.00%	
	GENERAL EXPENSE:					
14	INSURANCE	\$5,843	\$5,590	-\$253	-4.33%	Due to decrease in property insurance, offset by increase in 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	\$56,663	\$56,410	-\$253	-0.45%	
19	TOTAL ROUTINE EXPENSES	\$131,343	\$131,340	-\$3	0.00%	
	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	\$131,343	\$131,340	-\$3	0.00%	
25	GAIN OR LOSS	\$7,742	\$12,292			

DWELLING RENT
 PARAMONT
 FISCAL YEAR 10/1/2026 TO 9/30/2027

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.077 PROPOSED MONTHLY RENT	RENT INC. PER UNIT	12 NEW ANNUAL RENT	2026 FAIR MARKET RENT	% OF MARKET RENT	
4	2	\$881	\$42,288	4	\$948	\$67	\$45,504	\$1,758	53.92%	
4	2	\$1,044	\$50,112	4	\$1,124	\$80	\$53,952	\$1,758	63.94%	
1	2	\$1,044	\$12,528	1	\$1,124	\$80	\$13,488	\$1,758	63.94%	
1	2	\$957	\$11,484	1	\$1,030	\$73	\$12,360	\$1,758	58.59%	
1	2	\$1,177	\$14,124	1	\$1,267	\$90	\$15,204	\$1,758	72.07%	
1	2	\$1,100	\$13,200	1	\$1,184	\$84	\$14,208	\$1,758	67.35%	
12				12						
TOTAL RENT			\$143,736	TOTAL RENT			\$154,716			
VACANY LOSS 4.9%			\$7,043	VACANY LOSS 7.5%			\$11,604			
NET RENT			\$136,693	NET RENT			\$143,112			

VILLAGE I TOWN CENTER
 BUDGET COMPARISON
 2026 VS. 2027

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2025-2026	2026-2027	BUDGET		
	TOWN CNTR	TOWN CNTR	DIFF.			
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$262,610	\$278,821	\$16,211	6.17%	Proposed 7.7% Rent Increase
2	INTEREST	\$10	\$10	\$0	0.00%	
3	OTHER RECEIPTS	\$900	\$900	\$0	0.00%	
4	TOTAL OPERATING REC.	\$263,520	\$279,731	\$16,211	6.15%	
5	TOTAL RECEIPTS	\$263,520	\$279,731	\$16,211	6.15%	
	OPERATING EXPENDITURES					
6	OTHER ADMIN. EXP.	\$8,670	\$8,670	\$0	0.00%	
7	MANAGEMENT FEES	\$13,080	\$13,440	\$360	2.75%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	TOTAL ADMIN. EXP.	\$21,750	\$22,110	\$360	1.66%	
	UTILITIES:					
9	UTILITIES	\$57,370	\$57,370	\$0	0.00%	
10	TOTAL UTILITIES EXP.	\$57,370	\$57,370	\$0	0.00%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$8,150	\$10,190	\$2,040	25.03%	Increase in appliance replacement
12	CONTRACT COSTS	\$61,080	\$61,080	\$0	0.00%	
13	TOTAL ORDINARY MAINT.	\$69,230	\$71,270	\$2,040	2.95%	
	GENERAL EXPENSE:					
14	INSURANCE	\$13,282	\$12,750	-\$532	-4.01%	Due to decrease in property insurance, offset by increase in 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	\$103,572	\$103,040	-\$532	-0.51%	
19	TOTAL ROUTINE EXPENSES	\$251,922	\$253,790	\$1,868	0.74%	
	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	\$251,922	\$253,790	\$1,868	0.74%	
25	GAIN OR LOSS	\$11,598	\$25,941			
26	VILLAGE I RESERVE					
27	NET GAIN OR LOSS	\$11,598	\$25,941			

DWELLING RENT
 VILLAGE I TOWN CENTER
 FISCAL YEAR 10/1/2026 TO 9/30/2027

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.077 PROPOSED MONTHLY RENT	DIFF.	12 NEW ANNUAL RENT	2026 MARKET RATE	% OF MARKET RATE
1	2	\$850	\$10,200	1	\$915	\$65	\$10,980	\$1,758	52.05%
1	2	\$778	\$9,336	1	\$837	\$59	\$10,044	\$1,758	47.61%
5	2	\$1,076	\$64,560	5	\$1,158	\$82	\$69,480	\$1,758	65.87%
2	2	\$1,006	\$24,144	2	\$1,083	\$77	\$25,992	\$1,758	61.60%
2	3	\$992	\$23,808	2	\$1,068	\$76	\$25,632	\$2,442	43.73%
5	3	\$1,273	\$76,380	5	\$1,371	\$98	\$82,260	\$2,442	56.14%
1	3	\$1,168	\$14,016	1	\$1,257	\$89	\$15,084	\$2,442	51.47%
1	3	\$1,476	\$17,712	1	\$1,589	\$113	\$19,068	\$2,442	65.07%
1	2	\$1,076	\$12,912	1	\$1,158	\$82	\$13,896	\$1,758	65.87%
1	3	\$1,630	\$19,560	1	\$1,755	\$125	\$21,060	\$2,442	71.87%
20				20					
	TOTAL RENT		\$272,628		TOTAL RENT		\$293,496		
	VACANY LOSS 5%		\$13,631		VACANY LOSS 5%		\$14,675		
	NET RENT		\$258,997		NET RENT		\$278,821		

PALM VALLEY PROJECT
 BUDGET COMPARISON
 2026 VS. 2027

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2025-2026	2026-2027	BUDGET		
		PALM VALLEY	PALM VALLEY	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$510,473	\$525,267	\$14,794	2.90%	Increase is due to proposed rent increase of 7.7%, and offset by an increase in the vacancy rate
2	INTEREST	\$20	\$20	\$0	0.00%	
3	OTHER RECEIPTS	\$2,473	\$2,473	\$0	0.00%	
4	TOTAL OPERATING REC.	\$512,966	\$527,760	\$14,794	2.88%	
5	TOTAL RECEIPTS	\$512,966	\$527,760	\$14,794	2.88%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$19,296	\$20,051	\$755	3.91%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$3,172	\$3,310	\$138	4.35%	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.	\$23,650	\$23,650	\$0	0.00%	
9	MANAGEMENT FEES	\$77,596	\$77,596	\$0	0.00%	
10	TOTAL ADMIN. EXP.	\$123,714	\$124,607	\$893	0.72%	
	UTILITIES:					
11	UTILITIES	\$69,250	\$72,720	\$3,470	5.01%	Increases in water, sewer and garbage costs
12	TOTAL UTILITIES EXP.	\$69,250	\$72,720	\$3,470	5.01%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$22,570	\$31,200	\$8,630	38.24%	Increase in paint, hardware, appliance replacement, and flooring materials
14	CONTRACT COSTS	\$120,800	\$120,800	\$0	0.00%	
15	TOTAL ORDINARY MAINT.	\$143,370	\$152,000	\$8,630	6.02%	
	PROTECTIVE SERVICES :					
16	CONTRACT COSTS	\$8,880	\$17,820	\$8,940	100.68%	Increase in protective service contract costs
17	TOTAL SERVICES	\$8,880	\$17,820	\$8,940	100.68%	
	GENERAL EXPENSE:					
18	INSURANCE	\$19,140	\$18,181	-\$959	-5.01%	Due to decrease in property insurance, offset by increases in liability insurance & workers compensation
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	\$132,220	\$131,261	-\$959	-0.73%	
22	TOTAL ROUTINE EXPENSES	\$477,434	\$498,408	\$20,974	4.39%	
	NONROUTINE MAINTENANCE:					
23	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
24	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	Gate system upgrade
25	PROPERTY BETTERMENTS	\$0	\$12,500	\$12,500	100.00%	
26	TOTAL CAPITAL EXPEND.	\$0	\$12,500	\$12,500	100.00%	
27	CONTINGENCY	\$3,600	\$3,600	\$0	0.00%	
28	TOTAL EXPENDITURES	\$481,034	\$514,508	\$33,474	6.96%	
29	PALM VALLEY RESERVE	\$0				
30	GAIN OR LOSS	\$31,932	\$13,252			

DWELLING RENT
 PALM VALLEY PROJECT
 FISCAL YEAR 10/1/2026 TO 9/30/2027

# OF BEDROOM UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.077 PROPOSED MONTHLY RENT	DIFF. PER UNIT	12 NEW ANNUAL RENT	2026 FAIR MARKET RENT	% OF MARKET RATE
11	1	\$1,158	\$152,856	\$1,247	\$89	\$164,604	\$1,356	91.96%
1	1	\$1,092	\$13,104	\$1,176	\$84	\$14,112	\$1,356	86.73%
1	1	\$1,040	\$12,480	\$1,120	\$80	\$13,440	\$1,356	82.60%
1	1	\$703	\$8,436	\$757	\$54	\$9,084	\$1,356	55.83%
2	1	\$702	\$16,848	\$756	\$54	\$18,144	\$1,356	55.75%
4	1	\$1,040	\$49,920	\$1,120	\$80	\$53,760	\$1,356	82.60%
15	2	\$1,455	\$261,900	\$1,567	\$112	\$282,060	\$1,758	89.14%
3	2	\$830	\$29,880	\$893	\$63	\$32,148	\$1,758	50.80%
1	2	\$1,321	\$15,852	\$1,422	\$101	\$17,064	\$1,758	80.89%
1	2	\$493	\$5,916	\$530	\$37	\$6,360	\$1,758	30.15%
40								
TOTAL RENT			\$567,192	TOTAL RENT		\$610,776		
VACANY LOSS 10%			\$56,719	VACANY LOSS 14%		\$85,509		
NET RENT			\$510,473	NET RENT		\$525,267		

NSP CITY
BUDGET COMPARISON
2026 VS. 2027

		BUDGET 2025-2026	BUDGET 2026-2027	BUDGET VS. BUDGET		
		NSP CITY	NSP CITY	DIFF.	DIFF. %	COMMENTS
LINE #	ITEM					
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$113,350	\$121,957	\$8,607	7.59%	Proposed 7.7% Rent Increase
2	INTEREST	\$5,720	\$6,340	\$620	10.84%	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.	\$119,170	\$128,397	\$9,227	7.74%	
5	TOTAL RECEIPTS	\$119,170	\$128,397	\$9,227	7.74%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$9,650	\$10,470	\$820	8.50%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$4,292	\$4,458	\$166	3.87%	Increase due to salary changes, per above, higher employer medical contribution, and increase in payroll taxes
8	OTHER ADMIN. EXP.	\$2,510	\$2,510	\$0	0.00%	
9	MANAGEMENT FEES	\$11,664	\$11,988	\$324	2.78%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$28,116	\$29,426	\$1,310	4.66%	
	UTILITIES:					
11	UTILITIES	\$33,340	\$33,340	\$0	0.00%	
12	TOTAL UTILITIES EXP.	\$33,340	\$33,340	\$0	0.00%	
	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	\$10,080	\$9,520	-\$560	-5.56%	Due to decrease in property insurance, offset by increases in liability insurance & workers compensation
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	\$11,390	\$10,830	-\$560	-4.92%	
21	TOTAL ROUTINE EXPENSES	\$109,526	\$110,276	\$750	0.68%	
	CAPITAL EXPENDITURES					
22	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
23	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
24	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
25	TOTAL EXPENDITURES	\$109,526	\$110,276	\$750	0.68%	
26	NSP CITY RESERVE	\$0	\$0			
27	GAIN OR LOSS	\$9,644	\$18,121			

DWELLING RENT NSP CITY OF MODESTO
 FISCAL YEAR 10/1/2026 to 9/30/2027

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.077 PROPOSED MONTHLY RENT	RENT INCR. (DECR.) PER UNIT	12 NEW ANNUAL RENT	2026 FAIR MARKET RENT	% OF MARKET RENT
MODESTO								
11	3	\$817	\$107,844	\$879	\$62	\$116,028	\$2,442	36.00%
1	4	\$956	\$11,472	\$1,029	\$73	\$12,348	\$2,823	36.45%
12								
	TOTAL		\$119,316	TOTAL		\$128,376		
	VACANCY LOSS 5.0%		\$5,966	VACANCY LOSS 5.0%		\$6,419		
	NET RENT		\$113,350	NET RENT		\$121,957		

NSP COUNTY
BUDGET COMPARISON
2026 VS. 2027

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2025-2026	2026-2027	BUDGET		
		NSP COUNTY	NSP COUNTY	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$184,862	\$198,907	\$14,045	7.60%	Proposed 7.7% Rent Increase
2	INTEREST	\$4,400	\$11,800	\$7,400	168.18%	Due to increases in reserve
3	OTHER RECEIPTS	\$200	\$200	\$0	0.00%	
4	TOTAL OPERATING REC.	\$189,462	\$210,907	\$21,445	11.32%	
5	TOTAL RECEIPTS	\$189,462	\$210,907	\$21,445	11.32%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$13,005	\$13,820	\$815	6.27%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$5,536	\$5,720	\$184	3.32%	Increase due to salary changes, per above, higher employer medical contribution, and increase in payroll taxes
8	OTHER ADMIN. EXP.	\$3,250	\$3,250	\$0	0.00%	
9	MANAGEMENT FEES	\$19,680	\$20,220	\$540	2.74%	Increase due to increase in management & bookkeeping fees
10	TOTAL ADMIN. EXP.	\$41,471	\$43,010	\$1,539	3.71%	
	UTILITIES:					
11	UTILITIES	\$56,000	\$56,000	\$0	0.00%	
12	TOTAL UTILITIES EXP.	\$56,000	\$56,000	\$0	0.00%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$4,400	\$4,400	\$0	0.00%	
14	CONTRACT COSTS	\$52,000	\$52,000	\$0	0.00%	
15	TOTAL ORDINARY MAINT.	\$56,400	\$56,400	\$0	0.00%	
	GENERAL EXPENSE:					
16	INSURANCE	\$15,881	\$15,301	-\$580	-3.65%	Due to decrease in property insurance, offset by increases in liability insurance & workers compensation
17	SPECIAL ASSESSMENT	\$5,910	\$5,970	\$60	1.02%	
18	COLLECTION LOSSES	\$1,000	\$1,000	\$0	0.00%	
19	TOTAL GENERAL EXPENSES	\$22,791	\$22,271	-\$520	-2.28%	
20	TOTAL ROUTINE EXPENSES	\$176,662	\$177,681	\$1,019	0.58%	
	CAPITAL EXPENDITURES					
21	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
22	PROPERTY BETTERMENTS	\$37,500	\$0	-\$37,500	-100.00%	
23	TOTAL CAPITAL EXPEND.	\$37,500	\$0	-\$37,500	-100.00%	
24	CONTINGENCY	\$6,300	\$6,300	\$0	0.00%	
25	TOTAL EXPENDITURES	\$220,462	\$183,981	-\$36,481	-16.55%	
26	NSP COUNTY RESERVE	\$37,500	\$0			
27	GAIN OR LOSS	\$6,500	\$26,926			

DWELLING RENT NSP COUNTY
 FISCAL YEAR 10/1/2026 to 9/30/2027

	# OF UNITS	BEDROOM SIZE	MONTHLY RENT	12 ANNUAL RENT		1.077 PROPOSED # OF UNITS	1.077 PROPOSED MONTHLY RENT	RENT INCREASE PER UNIT	12 NEW RENT TOTAL		2026 FAIR MARKET RENT	% OF MARKET RENT
CERES	10	3	\$817	\$98,040		10	\$879	\$62	\$105,480		\$2,442	36.00%
	1	2	\$683	\$8,196	\$106,236	1	\$735	\$52	\$8,820	\$114,300	\$1,758	41.81%
SALIDA	1	4	\$956	\$11,472	\$11,472	1	\$1,029	\$73	\$12,348	\$12,348	\$2,823	36.45%
NEWMAN	3	3	\$817	\$29,412	\$29,412	3	\$879	\$62	\$31,644	\$31,644	\$2,442	36.00%
PATTERSON	1	4	\$956	\$11,472		1	\$1,029	\$73	\$12,348		\$2,823	36.45%
	1	3	\$817	\$9,804	\$21,276	1	\$879	\$62	\$10,548	\$22,896	\$2,442	36.00%
WATERFORD	1	3	\$817	\$9,804	\$9,804	1	\$879	\$62	\$10,548	\$10,548	\$2,442	36.00%
EMPIRE	1	2	\$683	\$8,196	\$8,196	1	\$735	\$52	\$8,820	\$8,820	\$1,758	41.81%
GRAYSON	1	2	\$683	\$8,196	\$8,196	1	\$735	\$52	\$8,820	\$8,820	\$1,758	41.81%
	20		TOTAL		\$194,592	20	TOTAL			\$209,376		
			VACANCY LOSS 5.0%		\$9,730		VACANCY LOSS 5.0%			\$10,469		
			NET RENT		\$184,862		NET RENT			\$198,907		

EDITH KIRK RICHARDS SENIOR PLACE
 BUDGET COMPARISON
 2026 VS. 2027

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2025-2026	2026-2027	BUDGET		
		EKR PLACE	EKR PLACE	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$41,851	\$45,060	\$3,209	7.67%	Proposed Rent Increase of 7.7%
2	INTEREST	\$40	\$40	\$0	0.00%	
3	OTHER RECEIPTS	\$100	\$100	\$0	0.00%	
4	TOTAL OPERATING REC.	\$41,991	\$45,200	\$3,209	7.64%	
5	TOTAL RECEIPTS	\$41,991	\$45,200	\$3,209	7.64%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$1,150	\$1,150	\$0	0.00%	
7	MANAGEMENT FEES	\$4,710	\$4,845	\$135	2.87%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	TOTAL ADMIN. EXP.	\$5,860	\$5,995	\$135	2.30%	
	UTILITIES:					
9	UTILITIES	\$12,490	\$13,550	\$1,060	8.49%	Increase garbage services
10	TOTAL UTILITIES EXP.	\$12,490	\$13,550	\$1,060	8.49%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$1,620	\$1,620	\$0	0.00%	
12	CONTRACT COSTS	\$14,900	\$14,900	\$0	0.00%	
13	TOTAL ORDINARY MAINT.	\$16,520	\$16,520	\$0	0.00%	
	GENERAL EXPENSE:					
14	INSURANCE	\$2,045	\$1,845	-\$200	-9.78%	Due to decrease in property insurance, offset by increases in liability insurance
15	SPECIAL ASSESSMENT	\$1,670	\$1,670	\$0	0.00%	
16	COLLECTION LOSSES	\$500	\$500	\$0	0.00%	
17	TOTAL GENERAL EXPENSES	\$4,215	\$4,015	-\$200	-4.74%	
18	TOTAL ROUTINE EXPENSES	\$39,085	\$40,080	\$995	2.55%	
	CAPITAL EXPENDITURES					
19	REPLACEMENT EQUIPMENT	\$0	\$0	\$0		
20	PROPERTY BETTERMENTS	\$0	\$2,500	\$2,500	100.00%	Walkway repair
21	TOTAL CAPITAL EXPEND.	\$0	\$2,500	\$2,500	100.00%	
22	TOTAL EXPENDITURES	\$39,085	\$42,580	\$3,495	8.94%	
23	GAIN OR LOSS	\$2,906	\$2,620			
24	EKR PLACE RESERVE	\$0	\$0			
25	NET GAIN OR LOSS	\$2,906	\$2,620			

DWELLING RENT EDITH KIRK RICHARDS SENIOR PLACE (WATERFORD)
 FISCAL YEAR 10/1/2026 to 9/30/2027

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.077 PROPOSED MONTHLY RENT	RENT INCR. (DECR.) PER UNIT	12 NEW ANNUAL RENT	2026 FAIR MARKET RENT	% OF MARKET RENT
3	1	\$574	\$20,664	\$618	\$44	\$22,248	\$1,356	45.58%
2	1	\$1,004	\$24,096	\$1,081	\$77	\$25,944	\$1,356	79.72%
2								
	TOTAL		\$44,760	TOTAL		\$48,192		
	VACANCY LOSS 6.5%		\$2,909	VACANCY LOSS 6.5%		\$3,132		
	NET RENT		\$41,851	NET RENT		\$45,060		

MEADOW GLEN
BUDGET COMPARISON
2026 VS. 2027

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2025-2026	2026-2027	BUDGET		
		MEADOW GLEN	MEADOW GLEN	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$297,202	\$324,008	\$26,806	9.02%	Proposed rent increase of 7.7%, plus paid rent for an additional manager's unit.
2	INTEREST	\$3,920	\$3,810	-\$110	-2.81%	Decrease due to a projected decrease in the interest rate
3	OTHER RECEIPTS	\$700	\$700	\$0	0.00%	
4	TOTAL OPERATING REC.	\$301,822	\$328,518	\$26,696	8.84%	
5	TOTAL RECEIPTS	\$301,822	\$328,518	\$26,696	8.84%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$15,912	\$17,080	\$1,168	7.34%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$1,790	\$1,955	\$165	9.22%	Increase due to salary changes, per above, higher employer medical and retirees medical contribution, and increase in payroll taxes
8	OTHER ADMIN. EXP.	\$11,390	\$14,900	\$3,510	30.82%	Increase due to increase in legal expense and payment processing fees
9	MANAGEMENT FEES	\$32,472	\$33,363	\$891	2.74%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$61,564	\$67,298	\$5,734	9.31%	
	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	\$11,470	\$14,870	\$3,400	29.64%	Increase plumbing, hardware, and electrical materials
14	CONTRACT COSTS	\$77,520	\$77,520	\$0	0.00%	
15	TOTAL ORDINARY MAINT.	\$88,990	\$92,390	\$3,400	3.82%	
	PROTECTIVE SERVICES :					
16	CONTRACT COSTS	\$3,000	\$4,590	\$1,590	53.00%	Increase in protective service contract costs
17	TOTAL SERVICES	\$3,000	\$4,590	\$1,590	53.00%	
	GENERAL EXPENSE:					
18	INSURANCE	\$9,953	\$9,590	-\$363	-3.65%	Due to decrease in property insurance, offset by increases in liability insurance & workers compensation
19	PAYMENTS ON NOTES	\$57,810	\$57,810	\$0	0.00%	
20	TOTAL GENERAL EXPENSES	\$67,763	\$67,400	-\$363	-0.54%	
21	TOTAL ROUTINE EXPENSES	\$287,177	\$297,538	\$10,361	3.61%	
	CAPITAL EXPENDITURES					
22	PROPERTY BETTERMENTS	\$65,000	\$21,500	-\$43,500	-66.92%	Budgeted for Fire alarm panel and Gate system upgrade
23	TOTAL CAPITAL EXPEND.	\$65,000	\$21,500	-\$43,500	-66.92%	
24	TOTAL EXPENDITURES	\$352,177	\$319,038	-\$33,139	-9.41%	
25	GAIN OR LOSS	-\$50,355	\$9,480			
26	MEADOW GLEN RESERVE	\$55,000	\$0			
27	NET GAIN OR LOSS	\$4,645	\$9,480			

DWELLING RENT
 MEADOW GLEN
 FISCAL YEAR 10/1/2026 TO 9/30/2027

# OF UNITS	BEDROOM SIZE	CURRENT		# OF UNITS	1.077 PROPOSED		NEW ANNUAL RENT	2026 FAIR MARKET RENT	% OF FAIR MARKET RENT
		MONTHLY RENT	12 ANNUAL RENT		MONTHLY RENT	DIFF.			
1	1	\$623	\$7,476	1	\$670	\$47	\$8,040	\$1,356	49.41%
15	1	\$696	\$125,280	15	\$749	\$53	\$134,820	\$1,356	55.24%
1	1	\$637	\$7,644	1	\$686	\$49	\$8,232	\$1,356	50.59%
5	1	\$977	\$58,620	5	\$1,052	\$75	\$63,120	\$1,356	77.58%
1	1	\$896	\$10,752	1	\$964	\$68	\$11,568	\$1,356	71.09%
1	1	\$913	\$10,956	1	\$983	\$70	\$11,796	\$1,356	72.49%
1	2	\$753	\$9,036	1	\$810	\$57	\$9,720	\$1,758	46.08%
1	2	\$736	\$8,832	1	\$792	\$56	\$9,504	\$1,758	45.05%
5	2	\$837	\$50,220	5	\$901	\$64	\$54,060	\$1,758	51.25%
2	2	\$1,171	\$28,104	2	\$1,261	\$90	\$30,264	\$1,758	71.73%
1	3	\$563	\$6,756	1	\$606	\$43	\$7,272	\$2,442	24.82%
34				34					
TOTAL RENT		\$323,676		TOTAL RENT		\$348,396			
VACANY LOSS 7.0%		\$22,657		VACANY LOSS 7.0%		\$24,388			
NET RENT		\$301,019		NET RENT		\$324,008			

**DOWNEY TERRACE
BUDGET COMPARISON
2026 VS. 2027**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2025-2026	2026-2027	BUDGET		
		DOWNEY	DOWNEY	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$83,459	\$88,589	\$5,130	6.15%	Proposed rent increase of 7.7%
2	INTEREST	\$2,990	\$2,390	-\$600	-20.07%	Decrease due to decrease in interest rate
3	OTHER RECEIPTS	\$300	\$300	\$0	0.00%	
4	TOTAL OPERATING REC.	\$86,749	\$91,279	\$4,530	5.22%	
5	TOTAL RECEIPTS	\$86,749	\$91,279	\$4,530	5.22%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$1,970	\$2,035	\$65	3.30%	Increase in Credit card processing fees
7	MANAGEMENT FEES	\$10,626	\$10,923	\$297	2.80%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	TOTAL ADMIN. EXP.	\$12,596	\$12,958	\$362	2.87%	
	UTILITIES:					
9	UTILITIES	\$19,120	\$19,654	\$534	2.79%	Increase in sewer and garbage costs
10	TOTAL UTILITIES EXP.	\$19,120	\$19,654	\$534	2.79%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$3,000	\$3,000	\$0	0.00%	
12	CONTRACT COSTS	\$31,690	\$31,690	\$0	0.00%	
13	TOTAL ORDINARY MAINT.	\$34,690	\$34,690	\$0	0.00%	
	PROTECTIVE SERVICES :					
14	CONTRACT COSTS	\$1,560	\$1,560	\$0	0.00%	
15	TOTAL SERVICES	\$1,560	\$1,560	\$0	0.00%	
	GENERAL EXPENSE:					
16	INSURANCE	\$4,330	\$4,121	-\$209	-4.83%	Due to decrease in property insurance, offset by increases in liability insurance & workers compensation
17	PAYMENTS ON NOTES	\$11,200	\$11,200	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$15,530	\$15,321	-\$209	-1.35%	
19	TOTAL ROUTINE EXPENSES	\$83,496	\$84,183	\$687	0.82%	
	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	TOTAL EXPENDITURES	\$83,496	\$84,183	\$687	0.82%	
24	DOWNEY RESERVE	\$0	\$0			
22	GAIN OR LOSS	\$3,253	\$7,096			

DWELLING RENT DOWNEY TERRACE
 FISCAL YEAR 10/1/2026 to 9/30/2027

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.077 PROPOSED MONTHLY RENT	RENT INCR. PER UNIT	12 NEW ANNUAL RENT	2026 FAIR MARKET RENT	% OF MARKET RENT
1	1	\$615	\$7,380	\$662	\$47	\$7,944	\$1,356	48.82%
1	1	\$610	\$7,320	\$656	\$46	\$7,872	\$1,356	48.38%
2	1	\$666	\$15,984	\$717	\$51	\$17,208	\$1,356	52.88%
7	1	\$666	\$55,944	\$717	\$51	\$60,228	\$1,356	52.88%
TOTAL			\$86,628	TOTAL		\$93,252		
VACANCY LOSS 5.0%			\$4,331	VACANCY LOSS 5.0%		\$4,663		
NET RENT			\$82,297	NET RENT		\$88,589		

**LEON
BUDGET COMPARISON
2026 VS. 2027**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2025-2026	2026-2027	BUDGET		
		LEON	LEON	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$23,199	\$24,316	\$1,117	4.81%	Proposed rent increase of 7.7% for units not under contract
2	INTEREST	\$15	\$15	\$0	0.00%	
3	OTHER RECEIPTS	\$50	\$50	\$0	0.00%	
4	TOTAL OPERATING REC.	\$23,264	\$24,381	\$1,117	4.80%	
5	TOTAL RECEIPTS	\$23,264	\$24,381	\$1,117	4.80%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$1,000	\$1,000	\$0	0.00%	
7	MANAGEMENT FEES	\$1,818	\$1,872	\$54	2.97%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	TOTAL ADMIN. EXP.	\$2,818	\$2,872	\$54	1.92%	
	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	\$3,570	\$2,070	138.00%	Increase in flooring materials, paint and appliance replacement
12	CONTRACT COSTS	\$11,310	\$11,310	\$0	0.00%	
13	TOTAL ORDINARY MAINT.	\$12,810	\$14,880	\$2,070	16.16%	
	GENERAL EXPENSE:					
14	INSURANCE	\$760	\$700	-\$60	-7.89%	Due to decrease in property insurance, offset by increase in liability insurance
17	PAYMENTS ON NOTES	\$0	\$0	\$0	0.00%	
15	TOTAL GENERAL EXPENSES	\$760	\$700	-\$60	-7.89%	
16	TOTAL ROUTINE EXPENSES	\$19,018	\$21,082	\$2,064	10.85%	
	CAPITAL EXPENDITURES					
17	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
18	PROPERTY BETTERMENTS	\$0	\$10,000	\$10,000	0.00%	Fence Replacement
	TOTAL CAPITAL EXPEND.	\$0	\$10,000	\$10,000	0.00%	
19	CONTINGENCY	\$0	\$0	\$0	0.00%	
20	TOTAL EXPENDITURES	\$19,018	\$31,082	\$12,064	63.43%	
21	GAIN OR LOSS	\$4,246	-\$6,701			
22	LEON PLACE RESERVE		\$10,000			
23	NET GAIN OR LOSS	\$4,246	\$3,299			

DWELLING RENT LEON
 FISCAL YEAR 10/1/2026 to 9/30/2027

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.077 PROPOSED MONTHLY RENT	RENT INCR. PER UNIT	12 NEW ANNUAL RENT	2026 FAIR MARKET RENT	% OF MARKET RENT
1	1	\$1,006	\$12,072	1	\$1,083	\$77	\$12,996	\$1,356	79.87%
1	2	\$987	\$11,844	1	\$1,006	\$19	\$12,072	\$1,758	57.22%
2				2					
	TOTAL		\$23,916	TOTAL			\$25,068		
	VACANCY LOSS 3%		\$717	VACANCY LOSS 3%			\$752		
	NET RENT		\$23,199	NET RENT			\$24,316		

TUOLUMNE HILL
 BUDGET COMPARISON
 2026 VS. 2027

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2025-2026	2026-2027	BUDGET		
		TUOHILL	TUOHILL	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$101,489	\$111,098	\$9,609	9.47%	Proposed 7% Rent Increase
2	INTEREST	\$0	\$0	\$0	0.00%	
3	OTHER RECEIPTS	\$100	\$100	\$0	0.00%	
4	TOTAL OPERATING REC.	\$101,589	\$111,198	\$9,609	9.46%	
5	TOTAL RECEIPTS	\$101,589	\$111,198	\$9,609	9.46%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$3,110	\$3,310	\$200	6.43%	Increase in expense over the last 12 months of operations
7	MANAGEMENT FEES	\$8,340	\$8,580	\$240	2.88%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	TOTAL ADMIN. EXP.	\$11,450	\$11,890	\$440	3.84%	
	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	\$6,630	\$7,600	\$970	14.63%	Increase in flooring materials
12	CONTRACT COSTS	\$23,550	\$23,550	\$0	0.00%	
13	TOTAL ORDINARY MAINT.	\$30,180	\$31,150	\$970	3.21%	
	GENERAL EXPENSE:					
14	INSURANCE	\$3,430	\$3,270	-\$160	-4.66%	Due to decrease in property insurance, offset by increase in liability insurance
15	COLLECTION LOSSES	\$0	\$5,000	\$5,000	100.00%	Due to high tenant uncollectibles
16	PAYMENTS ON NOTES	\$30,077	\$30,077	\$0	0.00%	
17	TOTAL GENERAL EXPENSES	\$33,507	\$38,347	\$4,840	14.44%	
18	TOTAL ROUTINE EXPENSES	\$93,372	\$99,622	\$6,250	6.69%	
	CAPITAL EXPENDITURES					
19	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
20	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
21	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
22	TOTAL EXPENDITURES	\$93,372	\$99,622	\$6,250	6.69%	
23	GAIN OR LOSS	\$8,217	\$11,576			

DWELLING RENT TUOLUMNE HILL
 FISCAL YEAR 10/1/2026 to 9/30/2027

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.077 PROPOSED MONTHLY RENT	RENT INCR. PER UNIT	12 NEW ANNUAL RENT	2026 FAIR MARKET RENT	% OF MARKET RENT
1	STUDIO	\$778	\$9,336	1	\$837	\$59	\$10,044	\$1,096	76.37%
2	STUDIO	\$850	\$20,400	2	\$915	\$65	\$21,960	\$1,096	83.49%
2	1	\$941	\$22,584	2	\$1,013	\$72	\$24,312	\$1,257	80.59%
1	1	\$959	\$11,508	1	\$1,032	\$73	\$12,384	\$1,257	82.10%
1	1	\$850	\$10,200	1	\$915	\$65	\$10,980	\$1,257	72.79%
3	1	\$1,026	\$36,936	3	\$1,105	\$79	\$39,780	\$1,257	87.91%
10				10					
	TOTAL		\$110,964		TOTAL		\$119,460		
	VACANCY LOSS 7%		\$7,767		VACANCY LOSS 7%		\$8,362		
	NET RENT		\$103,197		NET RENT		\$111,098		

**GLENDALE ANNEX
BUDGET COMPARISON
2026 VS. 2027**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2025-2026	2026-2027	BUDGET		
		GLENXNSP	GLENXNSP	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$70,399	\$73,949	\$3,550	5.04%	Proposed rent increase of 7.7% for units not under contract
2	INTEREST	\$50	\$50	\$0	0.00%	
3	OTHER RECEIPTS	\$0	\$0	\$0	0.00%	
4	TOTAL OPERATING REC.	\$70,449	\$73,999	\$3,550	5.04%	
5	TOTAL RECEIPTS	\$70,449	\$73,999	\$3,550	5.04%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$5,670	\$5,670	\$0	0.00%	
7	MANAGEMENT FEES	\$6,624	\$6,768	\$144	2.17%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	TOTAL ADMIN. EXP.	\$12,294	\$12,438	\$144	1.17%	
	UTILITIES:					
9	UTILITIES	\$14,980	\$14,980	\$0	0.00%	
10	TOTAL UTILITIES EXP.	\$14,980	\$14,980	\$0	0.00%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$3,200	\$3,200	\$0	0.00%	
12	CONTRACT COSTS	\$23,580	\$29,340	\$5,760	24.43%	Increase in painting, carpet replacement, and unit turnover contract costs
13	TOTAL ORDINARY MAINT.	\$26,780	\$32,540	\$5,760	21.51%	
	GENERAL EXPENSE:					
14	INSURANCE	\$2,850	\$2,410	-\$440	-15.44%	Decrease in property insurance, and offset by increase in liability insurance
15	SPECIAL ASSESSMENT	\$995	\$995	\$0	0.00%	
16	TOTAL GENERAL EXPENSES	\$3,845	\$3,405	-\$440	-11.44%	
17	TOTAL ROUTINE EXPENSES	\$57,899	\$63,363	\$5,464	9.44%	
18	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%	
19	TOTAL EXPENDITURES	\$59,899	\$65,363	\$5,464	9.12%	
20	GAIN OR LOSS	\$10,550	\$8,636			

DWELLING RENT GLENDALE ANNEX
 FISCAL YEAR 10/1/2026 to 9/30/2027

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.077 PROPOSED MONTHLY RENT	RENT INCR. (DECR.) PER UNIT	12 NEW ANNUAL RENT	2026 FAIR MARKET RENT	% OF MARKET RENT
2	1	\$799	\$19,176	2	\$860	\$61	\$20,640	\$1,356	63.42%
3	1	\$799	\$28,764	3	\$860	\$61	\$30,960	\$1,356	63.42%
1	3	\$2,053	\$24,636	1	\$2,053	\$0	\$24,636	\$2,442	84.07%
6				6					
	TOTAL		\$72,576	TOTAL			\$76,236		
	VACANCY LOSS 3%		\$2,177	VACANCY LOSS 3.0%			\$2,287		
	NET RENT		\$70,399	NET RENT			\$73,949		

KANSAS HOUSE BUDGET COMPARISON 2026-2027						
LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2025-2026	2026-2027	BUDGET		
		KANSAS	KANSAS	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$1,268,076	\$1,420,106	\$152,030	11.99%	Increase is due to a rent increase of 11% for 54 units effective 6/1/2027 and 49 units effective 9/1/2027
2	INTEREST	\$440	\$300	-\$140	-31.82%	
3	OTHER RECEIPTS	\$1,500	\$1,500	\$0	0.00%	
4	TOTAL OPERATING REC.	\$1,270,016	\$1,421,906	\$151,890	11.96%	
5	TOTAL RECEIPTS	\$1,270,016	\$1,421,906	\$151,890	11.96%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$63,860	\$69,513	\$5,653	8.85%	Increase due to COLA and merit increases
7	FRINGE BENEFITS	\$34,195	\$34,835	\$640	1.87%	Increase due to salary changes, per above, higher employer medical contribution, and increase in payroll taxes
8	OTHER ADMIN. EXP.	\$114,000	\$114,000	\$0	0.00%	
9	MANAGEMENT & BOOKKEEPING FEES	\$115,566	\$117,111	\$1,545	1.34%	Increase in management & bookkeeping fees
10	TOTAL ADMIN. EXP.	\$327,621	\$335,459	\$7,838	2.39%	
	UTILITIES:					
11	UTILITIES	\$177,000	\$177,000	\$0	0.00%	
12	TOTAL UTILITIES EXP.	\$177,000	\$177,000	\$0	0.00%	
	ORDINARY MAINTENANCE:					
13	LABOR	\$69,179	\$72,325	\$3,146	4.55%	Increase due to COLA and merit increases
14	FRINGE BENEFITS	\$32,462	\$32,938	\$476	1.47%	Increase due to salary changes, per above, higher employer medical contribution, and increase in payroll taxes
15	MATERIALS	\$74,900	\$83,200	\$8,300	11.08%	Increase due to maintenance materials & appliances
16	CONTRACT COSTS	\$163,059	\$200,600	\$37,541	23.02%	Increase due to maintenance contract
17	TOTAL ORDINARY MAINT.	\$339,600	\$389,063	\$49,463	14.57%	
	PROTECTIVE SERVICES :					
18	CONTRACT COSTS	\$4,850	\$4,850	\$0	0.00%	
19	TOTAL SERVICES	\$4,850	\$4,850	\$0	0.00%	
	GENERAL EXPENSE:					
20	INSURANCE	\$29,994	\$30,867	\$873	2.91%	Due to increase in workers' compensation, liability insurance, and offset by a decrease in property insurance
21	COLLECTION LOSSES	\$91,000	\$125,000	\$34,000	37.36%	Due to high tenant uncollectibles
22	PAYMENTS ON NOTES	\$137,279	\$137,279	\$0	0.00%	
23	TOTAL GENERAL EXPENSES	\$258,273	\$293,146	\$34,873	13.50%	
24	TOTAL ROUTINE EXPENSES	\$1,107,344	\$1,199,518	\$92,174	8.32%	
	CAPITAL EXPENDITURES					
25	REPLACEMENT EQUIPMENT	\$0	\$12,500	\$12,500		Replacement Commercial Water Heater (1 Bldg)
26	PROPERTY BETTERMENTS	\$0	\$25,000	\$25,000		Drainage Repairs - Building C
27	TOTAL CAPITAL EXPEND.	\$0	\$37,500	\$37,500		
28	TOTAL EXPENDITURES	\$1,107,344	\$1,237,018	\$129,674	11.71%	
29	GAIN OR LOSS	\$162,672	\$184,888			
30	RESERVE REQUIREMENTS	\$82,400	\$82,400			
31	NPLH MONITORING FEE	\$21,659	\$21,659			
32	ASSET MANAGEMENT FEES	\$40,888	\$42,319			
33	NET GAIN OR LOSS	\$17,725	\$38,510			

DWELLING RENT KANSAS HOUSE
 FISCAL YEAR 10/1/2026 to 9/30/2027

# OF UNITS	BEDROOM SIZE	2025			12 ANNUAL RENT	2026			12 NEW ANNUAL RENT	2026 FAIR MARKET RENT	% OF MARKET RENT
		8 Oct 2025-May 2026	3 Jun - Aug 2026	1 Sept 2026		8 Oct 2026-May 2027	3 Jun - Aug 2027	1 Sept 2027			
		CURRENT MONTHLY RENT	CURRENT MONTHLY RENT	CURRENT MONTHLY RENT		PROPOSED MONTHLY RENT	PROPOSED MONTHLY RENT	PROPOSED MONTHLY RENT			
54	STUDIO	\$1,107	\$1,243	\$1,243	\$746,712	\$1,243	\$1,380	\$1,380	\$835,056	\$1,255	99.04% Bldg A & B
49	STUDIO	\$1,107	\$1,107	\$1,243	\$657,580	\$1,243	\$1,243	\$1,380	\$737,597	\$1,255	99.04% Bldg C & D
103											
	TOTAL				\$1,404,292	TOTAL			\$1,572,653		
	VACANCY LOSS 9.7%				\$136,216	VACANCY LOSS 9.7%			\$152,547		
	NET RENT				\$1,268,076	NET RENT			\$1,420,106		

GRISCHOTT BUNKHOUSE BUDGET 2026-2027						
LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2025-2026 GRISCHOTT	2026-2027 GRISCHOTT	BUDGET DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$65,352	\$101,208	\$35,856	54.87%	Increase due to addition of 2nd Bunkhouse units and proposed rent increase of 7.7% for units not under contract
2	INTEREST	\$10	\$10	\$0	100.00%	
3	OTHER RECEIPTS	\$0	\$0	\$0	0.00%	
4	TOTAL OPERATING REC.	\$65,362	\$101,218	\$35,856	54.86%	
5	TOTAL RECEIPTS	\$65,362	\$101,218	\$35,856	54.86%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$1,000	\$1,200	\$200	20.00%	Increase due to addition of 2nd Bunkhouse
7	MANAGEMENT FEES	\$9,600	\$13,818	\$4,218	43.94%	Increase per HUD Multifamily Mgmt. Fee Schedule and addition of 2nd Bunkhouse
8	TOTAL ADMIN. EXP.	\$10,600	\$15,018	\$4,418	41.68%	
	UTILITIES:					
9	UTILITIES	\$10,520	\$14,950	\$4,430	42.11%	Increase in electric, gas & garbage expenses & projected increase due to addition of 2nd Bunkhouse
10	TOTAL UTILITIES EXP.	\$10,520	\$14,950	\$4,430	42.11%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$4,000	\$4,000	\$0	0.00%	Increase due to projected increase in costs due to addition of 2nd Bunkhouse
12	CONTRACT COSTS	\$8,600	\$9,600	\$1,000	11.63%	Increase due to projected increase in costs due to addition of 2nd Bunkhouse
13	TOTAL ORDINARY MAINT.	\$12,600	\$13,600	\$1,000	7.94%	
	GENERAL EXPENSE:					
14	INSURANCE	\$2,560	\$3,600	\$1,040	40.63%	Increase due to projected increase in costs due to addition of 2nd Bunkhouse
17	PAYMENTS ON NOTES	\$22,376	\$48,369	\$25,993	116.16%	Increase due to 2nd Loan for additional bunkhouse
15	TOTAL GENERAL EXPENSES	\$24,936	\$51,969	\$27,033	108.41%	
16	TOTAL ROUTINE EXPENSES	\$58,656	\$95,537	\$36,881	62.88%	
	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	\$0	-\$2,000	-100.00%	
20	TOTAL EXPENDITURES	\$60,656	\$95,537	\$34,881	57.51%	
21	GAIN OR LOSS	\$4,706	\$5,681			

DWELLING RENT GRISCHOTT BUNKHOUSE
 FISCAL YEAR 10/1/2026 to 9/30/2027

# OF ROOMS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF ROOMS	1.077 PROPOSED MONTHLY RENT	RENT INCR. PER UNIT	12 NEW ANNUAL RENT	
8	STUDIO	\$4,280	\$51,360	8	\$4,280	\$0	\$51,360	Master Leased
2	STUDIO	\$583	\$13,992	2	\$627	\$44	\$15,048	
4	STUDIO	\$0	\$0	4	\$725	\$725	\$34,800	Master Leased
14				14				
	TOTAL		\$65,352	TOTAL			\$101,208	
	VACANCY LOSS 0.0%		\$0 Master Leased	VACANCY LOSS 0.0%			\$0 Master Leased	
	NET RENT		\$65,352	NET RENT			\$101,208	

**WALKER PLACE
2026 VS. 2027**

LINE #	ITEM	BUDGET 2025-2026 WALKER	BUDGET 2026-2027 WALKER	BUDGET VS.		COMMENTS
				BUDGET DIFF.	DIFF. %	
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$322,289	\$325,046	\$2,757	0.86%	Proposed rent increase of 7.7%, offset by vacancy rate increase
2	INTEREST	\$10	\$10	\$0	0.00%	
3	OTHER RECEIPTS	\$0	\$0	\$0	0.00%	
4	TOTAL OPERATING REC.	\$322,299	\$325,056	\$2,757	0.86%	
5	TOTAL RECEIPTS	\$322,299	\$325,056	\$2,757	0.86%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$14,148	\$14,570	\$422	2.98%	Increase due to increase in minimum wage
7	FRINGE BENEFITS	\$1,655	\$1,740	\$85	5.14%	Increase in payroll tax expense
8	OTHER ADMIN. EXP.	\$10,670	\$10,670	\$0	0.00%	
9	MANAGEMENT FEES	\$22,440	\$23,040	\$600	2.67%	Increase per HUD Multifamily Mgmt. Fee Schedule
10	TOTAL ADMIN. EXP.	\$48,913	\$50,020	\$1,107	2.26%	
	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%	
	PROTECTIVE SERVICES :					
16	CONTRACT COSTS	\$0	\$4,350	\$4,350	100.00%	Budgeted for protective service contract
17	TOTAL SERVICES	\$0	\$4,350	\$4,350	100.00%	
	GENERAL EXPENSE:					
18	INSURANCE	\$8,500	\$7,410	-\$1,090	-12.82%	Due to decrease in property insurance, offset by increases in liability insurance & workers compensation
19	PAYMENTS ON NOTES	\$162,491	\$162,491	\$0	0.00%	
20	TOTAL GENERAL EXPENSES	\$170,991	\$169,901	-\$1,090	-0.64%	
21	TOTAL ROUTINE EXPENSES	\$302,204	\$306,571	\$4,367	1.45%	
22	TOTAL EXPENDITURES	\$302,204	\$306,571	\$4,367	1.45%	
23	GAIN OR LOSS	\$20,095	\$18,485			
24	REPLACEMENT RESERVES	\$14,000	\$14,000			
25	NET GAIN OR LOSS	\$6,095	\$4,485			

DWELLING RENT WALKER PLACE
 FISCAL YEAR 10/1/2026 to 9/30/2027

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.077 PROPOSED MONTHLY RENT	RENT INCR. PER UNIT	12 NEW ANNUAL RENT	2026 FAIR MARKET RENT	% OF MARKET RENT
19	1	\$1,450	\$330,600	19	\$1,561	\$111	\$355,908	\$1,356	106.93%
1	1	\$721 Mgr Unit	\$8,652	1	\$776	\$55	\$9,312	\$1,356	53.17%
20				20					
	TOTAL		\$339,252	TOTAL			\$365,220		
	VACANCY LOSS 5%		\$16,963	VACANCY LOSS 11%			\$40,174		
	NET RENT		\$322,289	NET RENT			\$325,046		

KESTREL RIDGE BUDGET 2026-2027						
LINE #	ITEM	BUDGET 2025-2026 KESTREL	BUDGET 2026-2027 KESTREL	BUDGET VS.	DIFF. %	COMMENTS
				BUDGET DIFF.		
	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	\$8,880	\$8,976	\$96	1.08%	Increase per HUD Multifamily Mgmt. Fee Schedule
8	TOTAL ADMIN. EXP.	\$12,750	\$12,846	\$96	0.75%	
	UTILITIES:					
9	UTILITIES	\$17,360	\$17,360	\$0	0.00%	
10	TOTAL UTILITIES EXP.	\$17,360	\$17,360	\$0	0.00%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$2,320	\$2,320	\$0	0.00%	
12	CONTRACT COSTS	\$15,430	\$15,760	\$330	2.14%	Increase in HVAC maintenance
13	TOTAL ORDINARY MAINT.	\$17,750	\$18,080	\$330	1.86%	
	PROTECTIVE SERVICES :					
14	CONTRACT COSTS	\$1,700	\$1,700	\$0	100.00%	
15	TOTAL SERVICES	\$1,700	\$1,700	\$0	100.00%	
	GENERAL EXPENSE:					
16	INSURANCE	\$3,080	\$2,630	-\$450	-14.61%	Due to decrease in property insurance, offset by increase in liability insurance
17	PAYMENTS ON NOTES	\$67,130	\$67,130	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$70,210	\$69,760	-\$450	-0.64%	
19	TOTAL ROUTINE EXPENSES	\$119,770	\$119,746	-\$24	-0.02%	
20	TOTAL EXPENDITURES	\$119,770	\$119,746	-\$24	-0.02%	
21	GAIN OR LOSS	\$6,998	\$7,022			
22	REPLACEMENT RESERVES	\$4,800	\$4,800			
23	NET GAIN OR LOSS	\$2,198	\$2,222			

DWELLING RENT KESTREL RIDGE
 FISCAL YEAR 10/1/2026 to 9/30/2027

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1.000 RENT INCREASE	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
 2026-2027

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2025-2026	2026-2027	BUDGET		
		CVHOMES	CVHOMES	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$493,831	\$545,794	\$51,963	10.52%	Increase is due to a rent increase of 13.5% for 26 contracted units & 7.7% for 11 units effective 12/1/26
2	INTEREST	\$0	\$30	\$30	100.00%	
3	OTHER RECEIPTS	\$0	\$100	\$100	100.00%	
4	TOTAL OPERATING REC.	\$493,831	\$545,924	\$52,093	10.55%	
5	TOTAL RECEIPTS	\$493,831	\$545,924	\$52,093	10.55%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$15,912	\$16,380	\$468	2.94%	Increase due to minimum wage rate increases
7	FRINGE BENEFITS	\$1,364	\$1,885	\$521	38.20%	Increase due to increase in payroll taxes
8	OTHER ADMIN. EXP.	\$6,500	\$10,000	\$3,500	53.85%	Increase due to increase in legal expenses
9	MANAGEMENT & BOOKKEEPING FEES	\$32,148	\$33,288	\$1,140	3.55%	Increase in management & bookkeeping fees
10	TOTAL ADMIN. EXP.	\$55,924	\$61,553	\$5,629	10.07%	
	UTILITIES:					
11	UTILITIES	\$61,000	\$62,500	\$1,500	2.46%	Increase due to increases in rates for water, sewer, electricity & garbage
12	TOTAL UTILITIES EXP.	\$61,000	\$62,500	\$1,500	2.46%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$12,000	\$12,250	\$250	2.08%	Increase in expense over the last 12 months of operations
14	CONTRACT COSTS	\$36,500	\$39,800	\$3,300	9.04%	Budgeted for gutter cleaning
15	TOTAL ORDINARY MAINT.	\$48,500	\$52,050	\$3,550	7.32%	
	PROTECTIVE SERVICES :					
16	CONTRACT COSTS	\$7,500	\$13,100	\$5,600	100.00%	Increase due to increase in protective services contract & gate software service
17	TOTAL SERVICES	\$7,500	\$13,100	\$5,600	100.00%	
	GENERAL EXPENSE:					
18	INSURANCE	\$30,994	\$29,320	-\$1,674	-5.40%	compensation
19	COLLECTION LOSSES	\$2,000	\$3,600	\$1,600	80.00%	Due to high tenant uncollectibles
20	PAYMENTS ON NOTES	\$253,892	\$253,892	\$0	0.00%	
21	TOTAL GENERAL EXPENSES	\$286,886	\$286,812	-\$74	-0.03%	
22	TOTAL ROUTINE EXPENSES	\$459,810	\$476,015	\$16,205	3.52%	
	CAPITAL EXPENDITURES					
23	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
24	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
25	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
26	TOTAL EXPENDITURES	\$459,810	\$476,015	\$16,205	3.52%	
27	GAIN OR LOSS	\$34,021	\$69,909			
28	RESERVE REQUIREMENTS	\$22,800	\$19,000			
29	NPLH MONITORING FEE	\$13,990	\$13,990			
30	ASSET MANAGEMENT FEES	\$34,426	\$35,631			
31	GAIN OR LOSS AFTER FEES	-\$37,195	\$1,288			
32	CAPITALIZED OPERATING SUBSIDY RESEVE	\$37,195	\$0			
33	NET GAIN OR LOSS	\$0	\$1,288			

DWELLING RENT CENTRAL VALLEY HOMES
 FISCAL YEAR 10/1/2026 TO 9/30/2027

Oct 2026-Nov 2026 Dec 2026-Sept 2027

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	PROPOSED MONTHLY RENT	PROPOSED MONTHLY RENT	12 NEW ANNUAL RENT	2026 FAIR MARKET RENT	% OF MARKET RENT
23	1	\$ 1,200	\$ 331,200	\$1,200	\$1,363	\$368,690	\$ 1,356	88.50%
11	1	\$ 1,054	\$ 139,128	\$1,054	\$1,135	\$148,038	\$ 1,356	77.73%
3	1	\$ 1,210	\$ 43,560	\$1,366	\$1,366	\$49,176	\$ 1,356	89.23%
1	1	\$ 667	\$ 8,004	718	718	\$8,616	\$ 1,356	49.19%
38								
		TOTAL RENT	\$ 521,892	TOTAL RENT	\$ 574,520			
		VACANY LOSS 5%	\$ 26,095	VACANY LOSS 5%	\$ 28,726			
		NET RENT	\$ 495,797	NET RENT	\$ 545,794			



Stanislaus Regional Housing Authority

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

RESOLUTION NO. 25-26-35

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 2026/2027

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
10/1/2026 thru 9/30/2027	Conant Place	\$519,264
10/1/2026 thru 9/30/2027	Brighton	\$157,549
10/1/2026 thru 9/30/2027	Randazzo	\$273,219
10/1/2026 thru 9/30/2027	Porsche Strasse	\$ 43,645
10/1/2026 thru 9/30/2027	Pine Meadows	\$350,200
10/1/2026 thru 9/30/2027	Miller Point	\$206,838
10/1/2026 thru 9/30/2027	Paramount	\$134,340
10/1/2026 thru 9/30/2027	Village I Town Center	\$253,790
10/1/2026 thru 9/30/2027	Palm Valley	\$514,508
10/1/2026 thru 9/30/2027	NSP City of Modesto	\$110,276
10/1/2026 thru 9/30/2027	NSP County of Stanislaus	\$183,981
10/1/2026 thru 9/30/2027	Edith Kirk Richards Senior Place	\$ 42,580
10/1/2026 thru 9/30/2027	Meadow Glen	\$319,038
10/1/2026 thru 9/30/2027	Downey Terrace	\$ 84,183
10/1/2026 thru 9/30/2027	Leon	\$ 31,082
10/1/2026 thru 9/30/2027	Tuolumne Hill	\$ 99,622
10/1/2026 thru 9/30/2027	Glendale Annex	\$ 65,363
10/1/2026 thru 9/30/2027	Kansas House	\$1,237,018
10/1/2026 thru 9/30/2027	Grischott Bunkhouse	\$ 95,537
10/1/2026 thru 9/30/2027	Walker Place	\$306,571
10/1/2026 thru 9/30/2027	Kestrel Ridge	\$119,746
10/1/2026 thru 9/30/2027	Central Valley Homes	\$476,015

DULY AND REGULARLY ADOPTED by the Board of Commissioners of Stanislaus Regional Housing Authority this 25th day of June, 2026. On motion of Commissioner ____, seconded by Commissioner _____, and on the following roll call vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

Approved: _____
Chairperson

Attest: _____
Secretary