

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL**REPORT TO COMMISSIONERS****FROM JON M. GUTZMANN
EXECUTIVE DIRECTOR****REGARDING** Rental Assistance Demonstration Project-
Based Rental Assistance (RAD-PBRA);
Operating Budget for the Fiscal Year Ending
March 31, 2024**DATE** March 22, 2023

Staff recommends Board approval of the proposed Consolidated Operating Budget for Fiscal Year 2024 (FY 2024) ending March 31, 2024 for the eight RAD-PBRA Projects (Rental Assistance Demonstration Project-Based Rental Assistance; HUD Multifamily Housing). The consolidated budget totals \$42,102,442 in revenue (column E), which is \$3,334,752 (8.6%) more than the FY 2023 revenue of \$38,767,690, as explained below; and total operating expenses of \$37,137,252 (line 50 column E), which is \$3,182,181 or 9.4% more than the approved operating expenses for those projects in the FY 2023 Operating Budget. In addition to routine operating expenses, staff are recommending \$4,704,321 of non-operating expenses from current year funding, including the required Annual Deposit to Replacement Reserves (ADRR) in the amount of \$2,570,628, as required by HUD, and capital expenses supported by PHA resources in the amount of \$2,133,693 resulting in net operating cash flow of \$260,869. This budget also proposes \$2,568,000 for capital work funded by other sources which does not impact current year net operating cash flow. Staff's most recent financial projections show a positive net operating cash flow of \$1,176,550 at the end of Fiscal Year 2023. This is better than the FY2023 budgeted operating cash flow surplus of \$917,987 shown in the FY 2023 PBRA Operating Budget approved by the Board on March 23, 2022. As explained in the FY 2024 Business Activities Budget Board report, staff anticipate transferring \$3 million of surplus cash from the RAD-PBRA projects to the Business Activities Fund. Even with these transfers, staff project the

consolidated operating reserve for the eight RAD-PBRA projects at the end of FY 2024 will be \$20,856,572, or 6.75 months of routine expenses.

The following paragraphs recap some of the important elements that go into drafting budgets for the RAD-PBRA projects, as discussed at previous meetings.

1. RAD FINANCING PLAN OPERATING PRO-FORMAS

Staff prepared a Pro-Forma Operating statement for each Project during the RAD conversion process. In order to realize the benefits of the RAD, staff use these project-level Pro-Forma statements, in conjunction with other documents, to guide each year's RAD-PBRA budget preparation and presentation.

2. CONTRACT RENT

Beginning January 1, 2021, each project became eligible for monthly HAP payments from HUD based on RAD contract rents. Initial contract rents were established at the time of RAD conversion based on tenant rent, operating subsidy, and per-unit Capital Fund Program (CFP) funding. Contract rents are the baseline for determining the Project's rent potential, so the combination of budgeted tenant rent and HUD subsidy will equal the Project's projected Gross Potential Rent (GPR). Most Multifamily properties simply include one line item in their operating budgets for Gross Potential Rent. For continuity purposes our budgeting methodology breaks down tenant rent and HUD subsidy as two revenue line items, but the total of these two line items represents the Project's GPR.

Each Project has its own contract rent schedule, broken down by bedroom sizes. Contract rents are modified each year by HUD's published OCAF (Operating Cost Adjustment Factor). The OCAF is applied to current contract rents on the contract anniversary date following the published effective date. The PHA's anniversary date for all eight HAP contracts is January 1, so we adjust contract rents on that date each year. Staff received Board approval to submit the 2023 OCAF adjustment on September 28, 2022.

3. PAYMENT VOUCHERS

Each month staff are required to submit a “payment voucher” to HUD for each Project via HUD’s online submission systems, TRACS (Tenant Rental Assistance Certification System). Once HUD staff have approved the submission, the monthly subsidy payment is transmitted directly to the Project bank account.¹ The voucher process is quite extensive and relies on staff accuracy and timeliness in order to ensure that monthly payments and related “cash flow” are received on a regular schedule.

4. CAPITAL IMPROVEMENTS

Capital improvements are an important component of the FY 2024 RAD-PBRA Operating Budget comprising approximately 15% of total expenditures.² Staff are budgeting capital improvements from three funding sources: current year funding, replacement reserve funds, and other funding sources (shown on Lines #53, #55, and #56 on the attached budgets).

Capital expenditures from current year funding are proposed by Maintenance staff based on their internal evaluation of property improvement needs as well as recommendations from independent consultants and contractors who have been procured to evaluate and maintain major structural and mechanical systems. These projects are necessary to allow the PHA to maintain the buildings and grounds to the high standards the residents and public have come to expect; but the timing is usually somewhat discretionary, which allows staff to continually evaluate conditions at the properties and re-align priorities as needs arise.

Capital expenditures from the Replacement Reserve are based on the RAD-PBRA 20-Year Capital Needs Assessment (CNA) performed by independent contractor EMG in 2018 as part of the RAD conversion process. HUD staff have indicated they will monitor the PHA’s Replacement Reserve activity to ensure that sufficient funding is transferred to the PHA’s replacement reserve account to cover the future costs of capital expenditures.

¹ During the RAD conversion process, individual bank accounts were established for each project to facilitate the subsidy payment process.

² Capital Fund Program (CFP) budgets are separate from Operating Budgets in LIPH.

Capital expenditures paid from “other funding sources” (Line #56 on the attached budget documents) are primarily for larger rehabilitation projects on major mechanical or structural systems which the PHA has secured external funding to help defray the cost. These external funding sources include insurance proceeds, grants and deferred/forgivable loans.³ The FY 2024 budgeted projects are provided as an attachment to the Board report, and include some the following projects:

- Roof replacements at Roosevelt Homes (\$461,000) and Mt. Airy Homes (\$65,000);
- Replacement of the energy management system across several sites, including Seal Hi-Rise, Hamline Hi-Rise, Mt. Airy Homes, Mt. Airy Hi-Rise, Valley Hi-Rise, Exchange Hi-Rise, and Wabasha, Hi-Rise (\$871,500);
- Electrical system replacement at Valley Hi-Rise (\$775,000);
- Replacement of domestic water booster pumps at Edgerton Hi-Rise (\$90,000);
- Elevator modernization at Edgerton Hi-Rise (\$800,000);
- Emergency generator replacement at Seal Hi-Rise (\$300,000);
- Electrical system replacement at Neill Hi-Rise (\$800,000).

5. REPLACEMENT RESERVE

As required by Rental Assistance Demonstration (RAD) program rules, the PHA maintains a Replacement Reserve for each RAD-PBRA project. After the initial deposits made during the RAD conversion, this reserve is funded by an Annual Deposit to Replacement Reserve (ADRR), which is the amount required to fully fund the assessed project needs for the duration of the 20-year HAP contract (Line #51 on the attached budget documents). The ADRR is a per-unit per-year amount and is subject to Annual

³ Ramsey County, Minnesota Housing Finance Agency, Congressionally Directed Spending (CDS), Federal Home Loan Bank of Des Moines (FHLBDM), etc.

Adjustment Factor (AAF) cost increases, currently 4.4%, in order to ensure the PHA’s annual contributions are sufficient over time to address the project’s needs.

OVERVIEW: PROPOSED RAD-PBRA OPERATING BUDGET

When the Board approves the consolidated RAD-PBRA Operating Budget it will also be approving the budgets (revenue and expense totals) for each of the eight RAD-PBRA projects (attached). The following is a summary of current year proposed revenue, expenses and net operating cash flow for each project:

| PROJECT NAME | PROPOSED REVENUE | PROPOSED OPERATING EXPENSES (includes Annual Deposit to Replacement Reserve) | PROPOSED CURRENT YEAR CAPITAL EXPENSES | NET OPERATING CASH FLOW |
|---|---------------------|---|--|-------------------------|
| Project 1 McDonough Homes | \$7,092,849 | \$6,091,039 | \$44,085 | \$957,724 |
| Project 2 Hamline Front Seal | \$4,838,108 | \$4,578,634 | \$312,836 | (\$53,362) |
| Project 3 Edgerton Iowa Wilson | \$5,782,119 | \$5,644,388 | \$136,840 | \$892 |
| Project 4 Roosevelt Homes | \$3,544,890 | \$3,467,100 | \$491,014 | (\$413,224) |
| Project 5 Mt Airy Valley | \$7,382,030 | \$7,137,043 | \$784,943 | (\$539,956) |
| Project 6 Exchange Wabasha | \$2,830,394 | \$2,741,677 | \$234,464 | (\$145,747) |
| Project 7 Ravoux Central Neill | \$4,392,530 | \$4,561,474 | \$54,287 | (\$223,231) |
| Project 8 Dunedin Montreal Cleveland | \$6,239,522 | \$5,486,524 | \$75,223 | \$677,774 |
| TOTAL | \$42,102,442 | \$39,707,880 | \$2,133,693 | \$260,869 |

In addition to current year capital improvement expenses, proposed capital improvement expenditures utilizing other funding sources are also included in this year’s proposed budget. These include items identified in the RAD Capital Needs Assessment (CNA) and items being fully or partially funded by external sources such as Ramsey County or Minnesota Housing

loans/grants. Here is a summary of the proposed capital expenditures from reserves, which will be in addition to the proposed current year capital expenses shown above:

| CAPITAL EXPENDITURES BY PROJECT, TO BE PAID FROM RESERVES | RAD CNA REPLACEMENT RESERVE | OTHER FUNDING SOURCES | TOTALS |
|---|-----------------------------|-----------------------|--------------------|
| Project 1 McDonough Homes | \$155,000 | \$0 | \$155,000 |
| Project 2 Hamline Front Seal | \$0 | \$300,000 | \$300,000 |
| Project 3 Edgerton Iowa Wilson | \$169,000 | \$800,000 | \$969,000 |
| Project 4 Roosevelt Homes | \$179,000 | \$0 | \$179,000 |
| Project 5 Mt Airy Valley | \$103,000 | \$668,000 | \$771,000 |
| Project 6 Exchange Wabasha | \$15,000 | \$0 | \$15,000 |
| Project 7 Ravoux Central Neill | \$0 | \$800,000 | \$800,000 |
| TOTALS | \$621,000 | \$2,568,000 | \$3,189,000 |
| Proposed Current Year Capital Expenses | | | \$2,133,693 |
| TOTAL CAPITAL EXPENSES | | | \$5,322,693 |

The proposed RAD-PBRA Consolidated Operating Budgets are based on Housing Assistance Payment subsidies from HUD of \$24,354,316. That operating subsidy is \$1,856,913 more than the PHA budgeted in FY 2023 due primarily to the compounding effects of annual OCAF adjustments to contract rents.

PROPOSED REVENUE:

The proposed FY 2024 budget projects RAD-PBRA operating revenues of \$42,102,442, an increase of \$3,334,752 (8.6%) from \$38,767,690 in the FY 2023 budget approved by the Board on March 23, 2022. Details of the revenue sources and amounts (Column E) are as follows:

1. Dwelling Rental Income (Line #1) for FY 2024 is projected to increase to \$16,151,060, up by \$1,030,143 (6.8%) from \$15,120,917 in the FY 2023 budget. Dwelling rental income has increased over the past several years, as described in the attachment to this report, including in FY 2023.
2. Interest on General Fund Investments (Line #3) is budgeted at \$208,140, an increase of \$185,640 (825.1%) from \$22,500 in FY 2023. Interest rates on the investment instruments that the PHA is allowed to invest in by HUD have significantly increased during the past year – for example, the yield on a 12-month Treasury bill has increased from 0.40% as of January 3, 2022, to 4.50% as of March 14, 2023. Staff will continue to pursue the most beneficial investment opportunities to maximize each project's earning potential.
3. Cell-Site Revenue (Line #4) for FY 2023 is projected to increase from \$661,290 to \$783,036 (18.4%). This increase is due to adding additional leases with DISH wireless for cell site access at PHA hi-rises.
4. Other Income (Line #5) is projected to increase by \$140,310 from \$465,580 to \$605,890 (30.1%). Other income includes non-dwelling space rental agreements, rebates, revenue from laundry equipment, and sales and service charges to tenants.
5. HUD Subsidy (Line #12) is projected to increase by \$1,856,913 (8.3%), from \$22,497,403 to \$24,354,316. This increase is due primarily to the OCAF increase applied annually to contract rents. Projected subsidy is determined by calculating net rental revenue for all PBRA units, based on contract rents for all units, and subtracting the budgeted tenant rent, resulting in the Housing Assistance Payment subsidy the PHA expects to receive.

PROPOSED EXPENDITURES:

The proposed FY 2024 RAD-PBRA Operating Budget shows total operating expenditures of \$37,137,252, which is an increase of \$3,182,181 (9.4%) from the FY 2023 budget of \$33,955,071.

The proposed increases/decreases are highlighted below:

1. Administrative costs are proposed to increase overall by \$723,651 (7.3%) from \$9,872,810 to \$10,596,461. Significant changes within this category are:
 - a. Administrative Salaries (Line #13) are budgeted to increase by \$393,690 from \$4,742,550 to \$5,136,240 (8.3%). This increase is due primarily to contractually-obligated annual salary increases, as well as a proposed increase to the FTE count described below. Details on administrative salaries are shown on an attachment to this report.
 - b. Legal Expenses (Line #14) are budgeted to increase by \$17,000 (5.0%) from \$340,000 to \$357,000. This increase is due to a contractually-obligated increase in the Agency's contract with the City of Saint Paul.
 - c. Staff Training (Line #15) is budgeted to increase by \$18,994 (39.8%) from \$47,670 to \$66,664. This proposed increase will enable new staff to complete Multifamily Housing Specialist Certification training, as well as allow existing staff to attend on-going training to keep up-to-date on new or revised program requirements.
 - d. Staff Travel (Line #16) is budgeted to decrease by \$5,000 (-20.7%) from \$24,180 to \$19,180.
 - e. Audit Fees (Line #17) are projected to decrease by \$451 (-1.0%) from \$46,430 to \$45,979. This decrease reflects actual spending patterns on the Agency's financial statement audit over the past several years.
 - f. Rent (Line #18) is projected to increase by \$35,140 (61.5%) from \$57,100 to \$92,240. This increase is due primarily to rent expense for Suite 100 of the Central Administrative Office building being allocated to the RAD-PBRA Projects now that Rental Office staff occupy that space. This rent will be "paid" to the Building Fund. In addition, rent is paid to Project 5 Mt. Airy-Valley by the other seven RAD-PBRA Projects for space at Valley Hi-Rise occupied by the Multifamily Housing Specialists and the Hi-Rise Administrative Support Technicians (ASTs).
 - g. Administrative Sundry Expenses (Line #19) are projected to decrease by \$2,565 (-0.4%) from \$687,920 to \$685,355. Administrative Sundry encompasses a broad range of expenses that are used for general administrative support for each project.

Examples include administrative contract services, office supplies, phones, printing, advertising, and office equipment. This projected decrease is due primarily to a decrease in office rental equipment and repairs, with minor increases and decreases in other sundry accounts.

2. Tenant Services costs are proposed to decrease by \$33,757 (-3.7%) as follows:
 - a. Salaries (Line #24) are projected to decrease by \$12,210 from \$742,250 to \$730,310 (-1.6%) due to slightly lower Resident Initiatives salary costs related to staff turnover.
 - b. Other Expenses (Line #25) are proposed to increase by \$1,803 from \$95,761 to \$97,564 (1.9%). The RAD program provides for continued funding of Resident Participation Fees to the Resident Councils (capped at \$25 per unit per year). This budgeted amount will be distributed to Resident Councils at both the Hi-Rise and Family locations.
 - c. Contracts Expenses (Line #26) are proposed to decrease by \$23,350 from \$69,000 to \$45,650 (-33.8%). This decrease is due to allocating contract costs for the recycling program to the Business Activities Fund.
3. Utilities costs (Lines #27-#33) are projected to increase by \$320,960 (6.4%) compared to the FY 2023 budget. This expense category is budgeted based on historical data using standard expense projection methods.
 - a. Water and Sewer costs (Line #27) are projected to decrease by \$243,710 (-10.8%) from \$2,250,700 to \$2,006,990 due to lower than previously anticipated actuals.
 - b. Electricity costs (Line #28) are budgeted to increase by \$208,430 (14.8%) from \$1,405,070 to \$1,613,500 based on realized actual electricity expenses. The PBRA properties that are covered by the Community Solar Garden agreements (10 hi-rises) will continue to realize any resulting energy savings.
 - c. Natural Gas costs (Line #29) are projected to increase by \$309,860 (51.1%) from \$606,490 to \$916,350. Gas prices increased significantly during FY 2023, and remain at elevated levels compared. This budget accounts for continued increases in the cost of gas in FY 2024.

- d. Fuel Oil costs (Line #30) are projected to decrease by \$39,460 (-27.5%) from \$143,460 to \$104,000. The Agency elected to move off of Xcel Energy's Interruptible Gas program in FY 2023, leading to a reduced need for fuel oil stores to handle heating during periods of gas interruption.
 - e. Engineers Labor (Line #31) is projected to increase by \$4,450 (3.0%) from \$149,640 to \$154,090. This is due primarily to contractually-obligated annual salary increases.
 - f. District Energy costs (Line #32) are projected to increase by \$78,890 (16.9%) from \$467,970 to \$546,860. There have been multiple price increases in the cost of heating and cooling since the development of the FY 2023 budget – this increase is reflect of the actual costs incurred for heating and cooling from District Energy.
 - g. Other Utility costs (Line #33) are projected at \$27,500, a \$2,500 (10.0%) increase from \$25,000 in FY 2023. This line item is used for boiler chemicals, contractor monitoring, and testing.
4. Maintenance costs are proposed as follows:
- a. Maintenance Salaries (Line #34) are projected to increase by \$132,680 from \$5,362,890 to \$5,495,570 (2.5%). This is due primarily to contractually-obligated annual increases and other salary adjustments implemented due to the tight labor market. Details on maintenance salaries are shown on an attachment to this report.
 - b. Materials Costs (Line #35) are projected to increase by \$301,980 from \$1,138,100 to \$1,440,080 (26.5%). This is primarily due to increases in the costs of structural materials, HVAC materials, janitorial materials, hand tools and mechanical systems materials. It also includes an increased budget for the purchase of fire detection and prevention materials.
 - c. Contract Costs (Line #36) are projected to increase by \$1,528,100 from \$3,981,010 to \$5,509,110 (38.4%). Maintenance contract costs encompass a wide variety of routine maintenance services and upgrades, including structural repairs, HVAC, mechanical systems, janitorial services, and elevator maintenance.
5. Protective Services (Line #37) costs are proposed to decrease by \$84,258 from \$943,910 to \$859,652 (-8.9%). Expenses in this category include the ACOP contract, off-duty police payments, and contracted private security costs. The decrease is due to decreased

costs for off-duty and private security coverage. All three of these services have proven to be successful in providing a safe environment for our residents.

6. General Expenses (Lines #38 - #45) are proposed to increase overall by \$288,315 (4.3%). These costs include insurance, benefits, collection loss, terminal leave payments, parental leave payments, Payment in Lieu of Taxes (PILOT), inspection fees, etc.
 - a. Insurance costs (Line #38) are projected to increase by \$246,495 (21.7%) from \$1,134,090 to \$1,380,585. Budgeted insurance costs are based on information received from the PHA's insurance providers for Workers Compensation, General Liability, Property, Boilers, Fiduciary, Commercial Crime, Auto and Director and Officers insurance.
 - b. PILOT expenses (Line #39) are projected to decrease by \$126,950 (-13.0%) from \$975,020 to \$848,070. PILOT expenses are budgeted based on the formula in the Cooperation Agreement between the City of St Paul and the PHA. That agreement states the PHA will pay the taxing district 10% of tenant rents (net of collection losses) minus utility expenses, instead of property taxes. Staff used historical tenant rental revenue and budgeted utility expense amounts to calculate the FY 2024 PILOT amount.
 - c. Terminal Leave Payments (Line #40) are projected to decrease by \$44,016 (-24.1%) from \$182,720 to \$138,704. Budgeted terminal leave payments are based on historical amounts paid to employees upon retirement.
 - d. Other Post-Employment Benefits (OPEB, Line #41) are projected to decrease by \$166,773 (-75.5%) from \$220,800 to \$54,027. OPEB expenses are calculated based on actuarial analysis and must be budgeted and accrued on a yearly basis. They are held in a designated account.
 - e. Employee Benefit Contributions (Line #43) are projected to increase by \$307,379 (7.6%) from \$4,025,710 to \$4,333,089. Budgeted benefit contributions are directly related to salary activity.
 - f. Collection Loss Expense (Line #44) is projected to increase by \$72,180 (80.0%) from \$90,220 to \$162,400. Collection loss expense projections are based on historical trends with correlations between increased tenant rental revenue, increases in service

charges billed to tenants and increased amounts written off as collection loss. Even with the projected increase in write-offs, the Agency's collection rate would still be at 99%. As discussed at recent Board meetings, unpaid rent amounts have begun to fall due to an increase in eviction actions. Staff are monitoring this situation closely and taking proactive steps to manage any impact that may have on the collection loss amounts.

STAFFING CHANGES:

This budget proposes adding a net of 4.35 FTEs to Resident Services:

- Addition of two full-time Housing Specialist positions (2.0 FTE; "Full-Time Equivalent")
- Addition of one full-time Housing Manager (1.0 FTE)
- Addition of two full-time Program Coordinators (2.0 FTE)
- Addition of one full-time Administrative Support Technician (1.0 FTE)
- Reduction of two part-time CHSP Program Support Assistants (1.65 FTE).

The conversion to RAD-PBRA has led to significant operational changes in the Resident Services department. The newly established Multifamily Housing team has a tremendous level of responsibility when it comes to maintaining successful operations, including the submission of vouchers to HUD totaling approximately \$1.7 million monthly, and ensuring compliance with the PHA's Management and Occupancy Reviews (MORs). Neither of these tasks were required prior to the RAD conversion, and strong performance in both areas is essential to the ongoing high performance of the PHA. In addition, the RAD conversion led to more stringent documentation requirements which, coupled with a strict and short processing timeline that does not exist in Public Housing, requires additional staff time to process each certification. Staff is recommending the following organizational changes and FTE additions within the Multifamily Housing team in order to streamline the certification process and simplify it for residents, ensure compliance with HUD guidelines, and maximize Housing Assistance Payments (HAP):

- **Housing Manager:** The Housing Manager for Multifamily currently supervises the eight staff members responsible for the certification process and compliance. Additional supervisory staff will be needed to manage the Multifamily Housing Specialist and Administrative Support Technician staff additions below. Adding this Housing Manager position will ensure that each manager supervises a total of five to six staff members. This will allow both effective supervision of the team and ample time for interaction with the PHA Legal Team regarding hearings and grievances related to certifications and rent determinations.
- **Multifamily Program Coordinators:** The two existing Multifamily Program Coordinators review certifications and vouchers for TRACS submissions, monitor EIV⁴ reports for compliance, and assist with the certification process on an “as needed” basis. These tasks have proven difficult to achieve effectively with only two staff; adding two Multifamily Program Coordinators will ensure that staff are able to maintain timely and accurate voucher processing and full compliance with the HUD-mandated use of the EIV system, which includes user administration and recordkeeping for both Multifamily and central office staff. The Multifamily Program Coordinators will also be responsible for conducting internal compliance audits of tenant files, reviewing subsidy terminations, and suggesting and carrying out process improvements.
- **Multifamily Housing Specialists:** Currently, Assistant Housing Managers and Multifamily Program Coordinators carry out portions of the certification and compliance review processes. Staff propose adding two Multifamily Housing Specialists and reorganizing these responsibilities such that the Housing Specialists are responsible for the entire certification process from beginning to end.
- **Administrative Support Technician (AST):** This additional AST would assist the Housing Specialists with administrative tasks related to the certification process, including filing, sending certification paperwork, obtaining signatures, etc. This assistance will ensure that the Housing Specialists have ample time to focus on timeline and accurate certification processing. Currently, there is not a dedicated AST supporting the Multifamily Housing team.

The proposed additional Multifamily Program Coordinators and Housing Specialists would reduce the caseloads for those workgroups, bringing them more in line with caseloads at similar

⁴ HUD’s Enterprise Income Verification (EIV) online system contains household income information gleaned from a variety of sources (Social Security, States’ Unemployment Insurance programs, etc.). EIV also issues reports to PHAs about apparent duplicate subsidies, deceased (former) participants and other data discrepancies. PHAs are required to follow up on any discrepancies reported in EIV.

housing agencies. With the recommended additions, Resident Services staff will be better able to continue providing affordable housing and assistance to the families that the PHA serves while remaining compliant with HUD guidelines.

SUMMARY:

The FY 2024 RAD-PBRA Operating Budget provides the spending blueprint to support the continued successful operation of PHA programs in the post-RAD environment. The headlines for Income, Expenses and Reserves this year include:

- a. **Income:** HUD subsidy is based on RAD Contract Rents and the Housing Assistance Payments provided for in the HAP Contract. FY 2024 HUD subsidy is projected to increase by \$1,856,913, to \$24,354,316. Total Income is projected to be \$42,102,442.
- b. **Expenses:** The FY 2024 budget proposes an increase in total operating expenses of \$3,182,181 (5.4%), for a total of \$37,137,252. In addition, this budget proposes \$5,322,693 in total capital improvements to the PHA’s existing properties. The combined operating and capital expenditures preserve and improve the physical assets while supporting activities consistent with the Agency’s established goals.
- c. **Net Operating Cash Flow:** The proposed FY 2024 budget projects a positive Net Operating Cash Flow of \$260,869. As explained to the Board in the FY 2024 Business Activities Budget Board report,⁵ staff anticipate making a recommendation to transfer any surplus cash from the Projects to the Business Activities Fund to help maintain that Fund’s Operating Reserve and also begin to build an “unrestricted” project reserve.
- d. **Reserves:** Column E, Line #62 projects FY 2024 year-end reserves (Restricted Net Position) at \$20,856,572, or approximately 6.75 months of routine expenses (Line #66) for the RAD-PBRA projects. Staff believes that maintaining this level of reserves (slightly above the PHA’s historical target reserve level of six months) will allow us to effectively plan for future needs and opportunities.

⁵ The FY 2024 Business Activities Operating Budget is also included on this month’s agenda.

Staff believe this proposed RAD-PBRA Operating Budget will further the Agency's mission by providing needed housing and services to residents, preserving the physical assets and maintaining the financial stability of the PHA.

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Attachments:

1. FY 2024 Proposed RAD-PBRA Consolidated Operating Budget
2. FY 2024 Proposed RAD-PBRA Individual Operating Budgets for Projects 1 – 8
3. FY 2024 Proposed RAD-PBRA Capital Budget
4. PHA Operating Budget Structure – RAD-PBRA
5. Rental Income History - Graph
6. FTE History – FY 1990 – FY 2024
7. FTE History Chart
8. Summary of Positions and Salaries for the RAD-PBRA Projects
9. PHA Budget Acronyms

**RAD - Project Based Rental Assistance - Consolidated
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2024**

| | FY20 Actual Activity | FY21 Actual Activity | FY 22 Actual Activity | (B) FY 23 Budget Approved | FY 23 Budgeted PUM | (A) 12/31/2022 Activity | (A) FYE Projected Activity | (A) Projection Adjustments | (C) FY 23 Activity Projected | (D) FY 23 Budget to Projected Variance (C - B) | (E) FY 24 Budget Proposed | FY 24 Proposed PUM | (F) FY23 Approved to FY24 Proposed Variance (E - B) | | |
|--|----------------------------|----------------------------|-----------------------------|------------------------------------|--------------------------|-------------------------------|----------------------------------|----------------------------------|---------------------------------------|---|------------------------------------|--------------------------|--|--------------|--|
| | | | | | | | | | | | | | \$ | % | |
| INCOME | | | | | | | | | | | | | | | |
| 1) Tenant Rent | \$ 15,706,293 | \$ 15,368,341 | \$ 16,569,225 | \$ 15,120,917 | 328.49 | \$ 12,644,292 | \$ 16,859,056 | - | \$ 16,859,056 | \$ 1,738,139 | \$ 16,151,060 | 350.87 | \$ 1,030,143 | 6.8% | |
| 2) Tenant Other | 57,954 | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 3) Investments | (9,060) | (5,149) | (7,760) | 22,500 | 0.49 | (7,335) | (11,003) | - | (11,003) | (33,503) | 208,140 | 4.52 | 185,640 | 825.1% | |
| 4) Cell-site | 786,164 | 837,594 | 834,385 | 661,290 | 14.37 | 36,000 | 45,000 | 575,656 | 620,656 | (40,634) | 783,036 | 17.01 | 121,746 | 18.4% | |
| 5) Other Income | 510,742 | 372,584 | 767,521 | 465,580 | 10.11 | 320,595 | 437,300 | 153,270 | 591,100 | 125,520 | 605,890 | 13.16 | 140,310 | 30.1% | |
| 6) Capital Asset Disposition | 16,003 | 52,469 | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 7) Property Management Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 8) Bookkeeping Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 9) Asset Management Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 10) Recertification Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 11) CFP Transfer to Operations | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 12) HUD Subsidy | 11,482,923 | 24,842,207 | 20,428,398 | 22,497,403 | 488.73 | 15,069,468 | 20,092,624 | 123,796 | 20,216,420 | (2,280,983) | 24,354,316 | 529.07 | 1,856,913 | 8.3% | |
| 12.1) Initial Deposit to Replacement Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 12.2) RAD Conversion Commitment Exhibit D | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| TOTAL INCOME | \$ 28,551,019 | \$ 41,468,047 | \$ 38,591,769 | \$ 38,767,690 | 842.19 | \$ 28,063,020 | \$ 37,423,507 | \$ 852,721 | \$ 38,276,228 | \$ (491,462) | \$ 42,102,442 | \$ 914.63 | \$ 3,334,752 | 8.6% | |
| ADMINISTRATIVE | | | | | | | | | | | | | | | |
| 13) Salaries | 3,671,906 | 3,316,584 | 4,533,835 | 4,742,550 | 103.03 | 3,078,990 | 4,525,400 | - | 4,525,400 | (217,150) | 5,136,240 | 111.58 | 393,690 | 8.3% | |
| 14) Legal | - | - | 387,292 | 340,000 | 7.39 | 250,682 | 370,800 | 370,800 | 370,800 | 370,800 | 357,000 | 7.76 | 17,000 | 5.0% | |
| 15) Staff Training | 5,143 | 11,330 | 31,174 | 47,670 | 1.04 | 21,758 | 32,345 | - | 32,345 | (15,325) | 66,664 | 1.45 | 18,994 | 39.8% | |
| 16) Staff Travel | 30,009 | 12,286 | 16,820 | 24,180 | 0.53 | 64 | 97 | - | 97 | (24,083) | 19,180 | 0.42 | (5,000) | -20.7% | |
| 17) Audit Fees | 41,667 | 40,580 | 44,162 | 46,430 | 1.01 | 39,737 | 58,976 | - | 58,976 | 12,546 | 45,979 | 1.00 | (451) | -1.0% | |
| 18) Rent | 3,641 | 14,565 | 39,269 | 57,100 | 1.24 | 9,496 | 12,650 | - | 12,650 | (44,450) | 92,240 | 2.00 | 35,140 | 61.5% | |
| 19) Administrative Sundry | 704,627 | 565,450 | 566,837 | 687,920 | 14.94 | 454,406 | 675,424 | - | 675,424 | (12,496) | 685,355 | 14.89 | (2,585) | -0.4% | |
| 20) Property Management Fees | 3,080,686 | 3,338,179 | 3,277,094 | 3,328,540 | 72.31 | 1,607,239 | 2,724,088 | 598,818 | 3,322,906 | (5,634) | 3,595,387 | 78.11 | 266,847 | 8.0% | |
| 21) Bookkeeping Fees | 376,800 | 460,320 | 460,320 | 460,320 | 10.00 | 230,160 | 460,320 | 460,320 | 460,320 | - | 460,320 | 10.00 | - | 0.0% | |
| 22) Asset Management Fees | 353,910 | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 23) Recertification Fees | 34,524 | 138,096 | 138,096 | 138,100 | 3.00 | 69,408 | 117,201 | 20,895 | 138,096 | (4) | 138,096 | 3.00 | (4) | 0.0% | |
| TOTAL ADMINISTRATIVE | \$ 8,302,912 | \$ 7,897,389 | \$ 9,494,900 | \$ 9,872,810 | \$ 214.49 | \$ 5,760,580 | \$ 8,907,651 | \$ 689,363 | \$ 9,597,014 | \$ (275,796) | \$ 10,596,461 | 230.21 | \$ 723,651 | 7.3% | |
| TENANT SERVICES | | | | | | | | | | | | | | | |
| 24) Salaries | 675,117 | 692,022 | 725,887 | 742,520 | 130.60 | 382,524 | 573,787 | 15,000 | 588,787 | (153,733) | 730,310 | 15.87 | (12,210) | -1.6% | |
| 25) Other | 121,020 | 87,386 | 78,050 | 95,761 | 16.71 | 34,449 | 51,673 | - | 51,673 | (44,088) | 97,564 | 2.12 | 1,803 | 1.9% | |
| 26) Contracts | 263,582 | 258,096 | 56,639 | 69,000 | 12.54 | 26,035 | 39,053 | - | 39,053 | (29,947) | 45,650 | 0.99 | (23,350) | -33.8% | |
| TOTAL TENANT SERVICES | \$ 1,059,719 | \$ 1,037,504 | \$ 860,575 | \$ 907,281 | 159.85 | \$ 443,008 | \$ 664,512 | \$ 15,000 | \$ 679,512 | \$ (227,769) | \$ 873,524 | 18.98 | \$ (33,757) | -3.7% | |
| UTILITIES | | | | | | | | | | | | | | | |
| 27) Water & Sewer | 2,008,222 | 2,334,391 | 2,127,794 | 2,250,700 | 379.83 | 1,121,313 | 1,665,398 | 145,000 | 1,810,398 | (440,302) | 2,006,990 | 43.60 | (243,710) | -10.8% | |
| 28) Electricity | 1,248,965 | 1,362,340 | 1,581,799 | 1,405,070 | 247.21 | 1,156,055 | 1,734,083 | - | 1,734,083 | 329,013 | 1,613,500 | 35.05 | 208,430 | 14.8% | |
| 29) Gas | 501,111 | 480,721 | 725,528 | 606,490 | 99.49 | 376,371 | 564,557 | 10,000 | 574,557 | (31,933) | 596,350 | 19.91 | 309,860 | 51.1% | |
| 30) Fuel Oil | 26,771 | 168,559 | 173,816 | 143,460 | 22.98 | 83,250 | 124,875 | - | 124,875 | (18,585) | 104,000 | 2.26 | (39,460) | -27.5% | |
| 31) Engineers Labor | 311,800 | 119,802 | 149,640 | 26,000 | 6.00 | 56,760 | 85,140 | 11,000 | 96,140 | (53,500) | 154,090 | 3.35 | 4,450 | 3.0% | |
| 32) District Energy | 485,983 | 493,976 | 467,970 | 467,970 | 94.38 | 327,357 | 491,036 | 28,590 | 519,626 | 51,656 | 546,860 | 11.88 | 78,890 | 16.9% | |
| 33) Other Utilities | 44,968 | 4,293 | 16,031 | 25,000 | 4.25 | 10,822 | 16,233 | - | 16,233 | (8,767) | 27,500 | 0.60 | 2,500 | 10.0% | |
| TOTAL UTILITIES | \$ 4,316,018 | \$ 4,844,281 | \$ 5,212,740 | \$ 5,048,330 | 874.14 | \$ 3,131,929 | \$ 4,681,321 | \$ 194,590 | \$ 4,875,911 | \$ (172,419) | \$ 5,369,290 | 116.65 | \$ 320,960 | 6.4% | |
| ORDINARY MAINTENANCE | | | | | | | | | | | | | | | |
| 34) Salaries | 4,640,591 | 3,801,170 | 5,077,121 | 5,362,890 | 917.40 | 3,259,691 | 4,889,536 | 130,000 | 5,019,536 | (343,354) | 5,495,570 | 119.39 | 132,680 | 2.5% | |
| 35) Materials | 1,020,187 | 1,055,003 | 981,893 | 1,138,100 | 196.98 | 913,993 | 1,370,990 | - | 1,370,990 | 232,890 | 1,440,080 | 31.28 | 301,990 | 26.5% | |
| 36) Contracts | 3,118,886 | 3,728,809 | 3,345,582 | 3,981,010 | 679.59 | 2,784,673 | 4,177,009 | 290,000 | 4,467,009 | 485,999 | 5,509,110 | 119.68 | 1,528,100 | 38.4% | |
| TOTAL ORDINARY MAINTENANCE | \$ 8,779,664 | \$ 8,584,982 | \$ 9,404,596 | \$ 10,482,000 | 1,793.97 | \$ 6,958,357 | \$ 10,437,535 | \$ 420,000 | \$ 10,857,535 | \$ 375,535 | \$ 12,444,760 | 270.35 | \$ 1,962,760 | 18.7% | |
| PROTECTIVE SERVICES | | | | | | | | | | | | | | | |
| 37) Protective Services | 808,747 | 853,298 | 849,796 | 943,910 | 170 | 432,291 | 648,436 | 125,178 | 773,614 | (170,296) | 859,652 | 18.68 | (84,258) | -8.9% | |
| TOTAL PROTECTIVE SERVICES | \$ 808,747 | \$ 853,298 | \$ 849,796 | \$ 943,910 | 170.30 | \$ 432,291 | \$ 648,436 | \$ 125,178 | \$ 773,614 | \$ (170,296) | \$ 859,652 | 18.68 | \$ (84,258) | -8.9% | |
| GENERAL | | | | | | | | | | | | | | | |
| 38) Insurance | 914,358 | 953,988 | 1,073,714 | 1,134,090 | 194.41 | 667,433 | 1,001,150 | - | 1,001,150 | (132,940) | 1,380,585 | 29.99 | 246,495 | 21.7% | |
| 39) PILOT | 925,117 | 831,264 | 930,448 | 975,020 | 181.12 | 688,409 | 1,032,614 | - | 1,032,614 | 57,594 | 848,070 | 18.42 | (126,950) | -13.0% | |
| 40) Terminal Leave Payments | 58,967 | 17,266 | 198,574 | 182,720 | 31.75 | - | - | - | - | (182,720) | 138,704 | 3.01 | (44,016) | -24.1% | |
| 41) Other Post Employment Benefits | (53,621) | (97,179) | 147,396 | 220,800 | 38.20 | - | - | - | - | (129,500) | 54,027 | 1.17 | (166,773) | -75.5% | |
| 42) Parental Leave | 6,586 | 6,522 | 44,519 | - | - | 7,385 | 9,965 | 91,300 | 9,965 | 9,965 | - | - | - | N/A | |
| 43) Employee Benefits | 3,642,582 | 3,240,016 | 3,928,689 | 4,025,710 | 697.36 | 2,860,962 | 4,291,443 | 80,000 | 4,371,443 | 345,733 | 4,333,089 | 94.13 | 307,379 | 7.6% | |
| 44) Collection Losses | 200,296 | 90,699 | 124,387 | 90,220 | 15.67 | 242,260 | 288,601 | - | 288,601 | 198,381 | 162,400 | 3.53 | 72,180 | 80.0% | |
| 45) Other General Expenses | 2,016 | 11,876 | - | - | - | 460 | 613 | - | 613 | 613 | - | - | - | N/A | |
| TOTAL GENERAL | \$ 5,696,303 | \$ 5,032,577 | \$ 6,459,603 | \$ 6,628,560 | 1,158.51 | \$ 4,466,910 | \$ 6,624,386 | \$ 171,300 | \$ 6,795,686 | \$ 167,126 | \$ 6,916,875 | 150.25 | \$ 288,315 | 4.3% | |
| 46) TOTAL ROUTINE EXPENSES | \$ 28,963,363 | \$ 28,250,030 | \$ 32,282,210 | \$ 33,882,891 | 4,371.26 | \$ 21,193,075 | \$ 31,963,842 | \$ 1,615,431 | \$ 33,579,273 | \$ (303,618) | \$ 37,060,562 | \$ 805.12 | \$ 3,177,671 | 9.4% | |

**RAD - Project Based Rental Assistance - Consolidated
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2024**

| | FY20 Actual Activity | FY21 Actual Activity | FY 22 Actual Activity | (B) FY 23 Budget Approved | FY 23 Budgeted PUM | (A) 12/31/2022 Activity | (A) FYE projected Activity | (A) Projection Adjustments | (C) FY 23 Activity Projected | (D) FY 23 Budget to Projected Variance (C - B) | (E) FY 24 Budget Proposed | FY 24 Proposed PUM | (F) FY23 Approved to FY24 Proposed Variance (E - B) | | |
|---|----------------------------|----------------------------|-----------------------------|------------------------------------|--------------------------|-------------------------------|----------------------------------|----------------------------------|---------------------------------------|---|------------------------------------|--------------------------|--|---------------|-----|
| | | | | | | | | | | | | | \$ | % | |
| NON-CAPITAL NON-ROUTINE | | | | | | | | | | | | | | | |
| 47) Extraordinary Maintenance | 787,883 | - | - | - | - | - | \$ - | - | \$ - | \$ - | - | - | \$ - | - | N/A |
| 48) Casualty Losses | 30,832 | 83,282 | 45,544 | 72,180 | 12,55 | 65,712 | 98,568 | - | 98,568 | 26,388 | 76,690 | 1.67 | 4,510 | 6.2% | |
| 49) Project Cash Transfer (In)/Out | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| TOTAL NON-CAPITAL NON-ROUTINE | \$ 818,715 | \$ 83,282 | \$ 45,544 | \$ 72,180 | 12,55 | \$ 65,712 | \$ 98,568 | \$ - | \$ 98,568 | \$ 26,388 | \$ 76,690 | \$ 1.67 | \$ 4,510 | 6.2% | |
| 50) TOTAL OPERATING EXPENSES | \$ 29,782,078 | \$ 28,333,312 | \$ 32,327,754 | \$ 33,955,071 | 4,383.81 | \$ 21,258,787 | \$ 32,062,410 | \$ 1,615,431 | \$ 33,677,841 | \$ (277,230) | \$ 37,137,252 | \$ 806.79 | \$ 3,182,181 | 9.4% | |
| 51) Annual Contribution to Replacement Reserves | 563,178 | 2,266,789 | 2,409,592 | 2,461,172 | 374.20 | 612,782 | - | 1,541,999 | 2,461,172 | - | 2,570,628 | 55.84 | 109,456 | 4.4% | |
| Debt Service Reserve Contribution | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 51.1) Development Reserve Contribution | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 52) NET INCOME (LOSS) FROM OPERATIONS | \$ (1,231,059) | \$ 13,134,735 | \$ 6,264,015 | \$ 2,351,447 | (3,541.62) | \$ 6,804,232 | \$ 5,361,097 | \$ (2,304,709) | \$ 2,137,215 | \$ (214,232) | \$ 2,394,562 | 750.95 | 43,115 | 1.8% | |
| 53) CAPITAL EXPENDITURES - CURRENT YEAR FUNDING | | | | | | | | | | | | | | | |
| Replacement of Equipment | 161,360 | 271,346 | 90,706 | 93,000 | 2.02 | 56,865 | 56,865 | - | 56,865 | (36,135) | 50,000 | 1.09 | (43,000) | -46.2% | |
| Betterments and Additions | 1,321,033 | 2,264,305 | 4,976,162 | 925,000 | 20.09 | 583,290 | 583,290 | - | 583,290 | (341,710) | 1,658,500 | 36.03 | 733,500 | 79.3% | |
| Capital Salaries | 41,100 | - | 384,941 | 295,410 | 6.42 | - | - | 227,860 | 227,860 | (67,550) | 302,170 | 6.56 | 6,760 | 2.3% | |
| Capital Benefits | 16,436 | - | 156,513 | 120,050 | 2.61 | - | - | 92,650 | 92,650 | (27,400) | 123,023 | 2.67 | 2,973 | 2.5% | |
| TOTAL CURRENT YEAR CAPITAL EXPENDITURES | 1,539,930 | 2,535,651 | 5,608,322 | 1,433,460 | 31.14 | 640,155 | 640,155 | 320,510 | 960,665 | (472,795) | 2,133,693 | 46.35 | 700,233 | 48.8% | |
| 54) NET OPERATING CASH FLOW | (2,770,989) | 10,599,084 | 655,693 | 917,987 | 19.94 | 6,164,078 | 4,720,942 | (2,625,219) | 1,176,550 | 258,563 | 260,869 | 5.67 | (657,118) | -71.6% | |
| 55) CAPITAL EXPENDITURES - REPLACEMENT RESERVE | | | | | | | | | | | | | | | |
| RAD Financing Plan | - | - | - | 657,000 | - | 87,917 | 87,917 | - | 87,917 | - | 621,000 | 13.49 | (36,000) | -5.5% | |
| Betterments and Additions (Other) | - | - | - | - | 14.27 | 139,783 | 139,783 | - | 139,783 | - | - | - | - | N/A | |
| TOTAL REPLACEMENT RESERVE EXPENDITURES | - | - | - | 657,000 | 14.27 | 227,699 | 227,699 | - | 227,699 | - | 621,000 | 13.49 | (36,000) | -5.5% | |
| 56) CAPITAL EXPENDITURES - OTHER FUNDING SOURCES | | | | | | | | | | | | | | | |
| RAD Conversion Commitment - Exhibit D | - | - | - | 1,611,000 | 35.00 | 808,426 | 808,426 | - | 808,426 | - | 2,568,000 | 55.79 | 957,000 | 59.4% | |
| Betterments and Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| TOTAL OTHER CAPITAL EXPENDITURES | - | - | - | 1,611,000 | 35.00 | 808,426 | 808,426 | - | 808,426 | - | 2,568,000 | 55.79 | 957,000 | 59.4% | |
| NET POSITION ACTIVITY | | | | | | | | | | | | | | | |
| PRIOR YEAR | | | | | | | | | | | | | | | |
| NET INVESTMENT IN CAPITAL ASSETS (W/O WIP) | 119,758,313 | 121,011,793 | 116,268,276 | \$ 116,242,602 | | | | | \$ 116,242,602 | | \$ 109,519,954 | | | | |
| UNRESTRICTED NET POSITION | 11,189,304 | 10,648,953 | 13,163,990 | 16,491,101 | | | | | 16,491,101 | | 21,025,074 | | | | |
| REPLACEMENT RESERVE | - | 11,546,417 | 5,039,730 | 7,591,319 | | | | | 7,591,319 | | 9,824,792 | | | | |
| TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED | \$ 130,947,617 | \$ 143,207,163 | \$ 134,471,996 | \$ 140,325,022 | | | | | \$ 140,325,022 | | \$ 140,369,820 | | | | |
| 57) CFP CAPITAL ASSET CONTRIBUTION ACTUAL / ESTIMATED | 15,860,546 | 15,276,027 | 14,779,986 | - | | | | | - | | - | | | | |
| 58) NON-CFP CAPITAL ASSET ACTIVITY ESTIMATED | 4,051,946 | 4,852,659 | 5,303,169 | 3,044,460 | | | | | 1,857,952 | | 4,701,693 | | | | |
| 59) REPLACEMENT RESERVE ACTIVITY | - | 5,814,168 | - | 657,000 | | | | | 227,699 | | 621,000 | | | | |
| 60) DEPRECIATION EXPENSE | 7,741,628 | 8,045,528 | 8,063,714 | 7,411,318 | | | | | 7,014,761 | | 7,415,195 | | | | |
| NET SURPLUS CASH TRANSFER IN/(TRANSFER OUT) | - | - | (1,500,000) | - | | | | | - | | (3,000,000) | | | | |
| CURRENT YEAR PROPOSED | | | | | | | | | | | | | | | |
| 61) NET INVESTMENT IN CAPITAL ASSETS | 121,011,793 | 119,800,288 | \$ 116,242,602 | \$ 111,875,744 | | | | | \$ 109,519,954 | | \$ 106,759,452 | | | | |
| (Includes Depreciation, RE, BA, CFP contribution less WIP & capital loans) | | | | | | | | | | | | | | | |
| 62) UNRESTRICTED NET POSITION | 10,648,953 | 14,622,285 | 16,491,101 | 18,259,260 | | | | | 21,025,074 | | 20,856,572 | | | | |
| 63) REPLACEMENT RESERVE | 11,546,417 | 6,653,839 | 7,591,319 | 9,395,491 | | | | | 9,824,792 | | 11,774,420 | | | | |
| 64) TOTAL CURRENT YEAR NET POSITION ACTUAL / PROPOSED | \$ 143,207,163 | \$ 141,076,411 | \$ 140,325,022 | \$ 139,530,495 | | | | | \$ 140,369,820 | | \$ 139,390,443 | | | | |
| 65) PAYABLE CAPITAL LOANS (MHFA) | | | | | | | | | 1,168,644 | | 668,000 | | | | |
| 65) FORGIVABLE CAPITAL LOANS (MHFA) | | | | | | | | | 624,894 | | - | | | | |
| 65) CAPITAL LOANS (FHLBDM) | | | | | | | | | - | | 1,900,000 | | | | |
| 65) GRANT FUNDING | | | | | | | | | - | | - | | | | |
| UNRESTRICTED NET POSITION | \$ 10,648,953 | \$ 14,622,285 | \$ 16,491,101 | \$ 18,259,260 | | | | | \$ 21,025,074 | | \$ 20,856,572 | | | | |
| TOTAL ROUTINE EXPENSES (no Extra-Ordinary Maintenance or Betterment & Additions) | \$ 28,963,363 | \$ 28,250,030 | \$ 32,282,210 | \$ 33,882,891 | | | | | \$ 33,579,273 | | \$ 37,060,562 | | | | |
| 66) MONTHS ROUTINE EXPENSES (restricted net position compared to total routine expenses) | 4.41 | 6.21 | 6.13 | 6.47 | | | | | 7.51 | | 6.75 | | | | |

**RAD - Project Based Rental Assistance - McDonough Homes
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2024**

| | FY20 Actual Activity | FY21 Actual Activity | FY 22 Actual Activity | (B) FY 23 Budget Proposed | FY 23 Budgeted PUM | (A) 12/31/2022 Activity | (A) FYE projected Activity | (A) Projection Adjustments | (C) FY 23 Activity Projected | (D) FY 23 Budget to Projected Variance (C - B) | (E) FY 24 Budget Proposed | FY 24 Proposed PUM | (F) FY23 Approved to FY24 Proposed Variance (E - B) | % |
|--|----------------------------|----------------------------|-----------------------------|------------------------------------|--------------------------|-------------------------------|----------------------------------|----------------------------------|---------------------------------------|---|------------------------------------|--------------------------|--|---------------|
| INCOME | | | | | | | | | | | | | | |
| 1) Tenant Rent | \$ 3,070,825 | \$ 2,965,570 | \$ 3,220,284 | \$ 2,922,953 | 411.45 | \$ 2,744,242 | \$ 3,658,989 | | \$ 3,658,989 | \$ 736,036 | \$ 3,228,920 | 454.52 | \$ 305,967 | 10.5% |
| 2) Tenant Other | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 3) Investments | (1,133) | (1,461) | (1,649) | 2,500 | 0.35 | (1,244) | (1,866) | | (1,866) | (4,386) | 49,290 | 6.94 | 46,790 | 1871.6% |
| 4) Cell-site | - | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| 5) Other Income | 74,431 | 77,695 | 94,315 | 89,720 | 12.63 | 61,977 | 82,636 | 694 | 83,330 | (6,390) | 85,410 | 12.02 | (4,310) | -4.8% |
| 6) Capital Asset Disposition | - | 25,713 | - | - | - | - | - | | - | - | - | - | - | N/A |
| 7) Property Management Fees | - | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| 8) Bookkeeping Fees | - | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| 9) Asset Management Fees | - | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| 10) Recertification Fees | - | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| 11) CFP Transfer to Operations | - | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| 12) HUD Subsidy | 1,972,045 | 3,756,821 | 3,302,197 | 3,583,257 | 504.40 | 2,305,685 | 3,074,247 | 37,687 | 3,111,934 | (471,323) | 3,729,229 | 524.95 | 145,972 | 4.1% |
| 12.1) Initial Deposit to Replacement Reserve | 250,000 | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| 12.2) RAD Conversion Commitment Exhibit D | - | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| TOTAL INCOME | \$ 5,366,168 | \$ 6,824,339 | \$ 6,615,146 | \$ 6,598,430 | 928.83 | \$ 5,110,660 | \$ 6,814,006 | \$ 38,381 | \$ 6,852,387 | \$ 253,957 | \$ 7,092,849 | \$ 998.43 | \$ 494,419 | 7.5% |
| ADMINISTRATIVE | | | | | | | | | | | | | | |
| 13) Salaries | \$ 548,582 | \$ 519,777 | \$ 665,509 | \$ 833,890 | 117.38 | \$ 481,503 | \$ 722,254 | | \$ 722,254 | \$ (111,636) | \$ 748,410 | 105.35 | \$ (85,480) | -10.3% |
| 14) Legal | 2,363 | 3,466 | 1,076 | 63,531 | 5.98 | 31,335 | 47,003 | | 47,003 | 4,503 | 44,625 | 6.28 | 2,125 | 5.0% |
| 15) Staff Training | 1,948 | 1,168 | - | 9,900 | 1.35 | 4,044 | 6,066 | | 6,066 | (3,594) | 14,283 | 2.01 | 4,883 | 48.8% |
| 16) Staff Travel | 6,301 | 6,270 | 5,964 | 2,000 | 0.28 | 43 | 65 | | 65 | (1,935) | 1,900 | 0.27 | (100) | -5.0% |
| 17) Audit Fees | 450 | 1,800 | 1,800 | 7,660 | 1.08 | 1,050 | 1,575 | | 1,575 | (6,085) | 13,290 | 1.87 | 5,630 | 73.5% |
| 18) Rent | 125,285 | 73,837 | 119,350 | 119,350 | 16.80 | 64,099 | 96,149 | | 96,149 | (23,202) | 95,897 | 13.59 | (23,453) | -19.7% |
| 19) Administrative Sundry | 474,945 | 513,135 | 503,021 | 511,520 | 72.00 | 252,943 | 505,885.06 | | 505,885 | (5,635) | 552,755 | 77.81 | 41,235 | 8.1% |
| 20) Property Management Fees | 57,623 | 71,040 | 71,040 | 10,000 | 10.00 | 35,520 | 71,040.00 | | 71,040 | - | 71,040 | 10.00 | - | 0.0% |
| 21) Bookkeeping Fees | 53,280 | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| 22) Asset Management Fees | 5,328 | 21,312 | 21,312 | 21,310 | 3.00 | 10,656 | 21,312.00 | | 21,312 | 2 | 21,312 | 3.00 | 2 | 0.0% |
| 23) Recertification Fees | - | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| TOTAL ADMINISTRATIVE | \$ 1,276,104 | \$ 1,211,604 | \$ 1,333,252 | \$ 1,626,030 | \$ 228.88 | \$ 887,024 | \$ 1,480,096 | \$ - | \$ 1,480,096 | \$ (145,934) | \$ 1,570,570 | 221.08 | \$ (55,460) | -3.4% |
| TENANT SERVICES | | | | | | | | | | | | | | |
| 24) Salaries | \$ 120,579 | \$ 114,936 | \$ 129,693 | \$ 128,230 | 18.05 | \$ 62,700 | \$ 94,050 | | \$ 94,050 | \$ (34,180) | \$ 108,580 | 15.28 | \$ (19,650) | -15.3% |
| 25) Other | 14,099 | 11,609 | 14,033 | 1,988 | 1.98 | 1,759 | 2,638 | | 2,638 | (11,395) | 14,133 | 1.99 | 100 | 0.7% |
| 26) Contracts | 79,006 | 81,703 | 2,294 | 6,750 | 0.95 | 2,676 | 4,013 | | 4,013 | (2,737) | 6,250 | 0.88 | (500) | -7.4% |
| TOTAL TENANT SERVICES | \$ 213,683 | \$ 208,249 | \$ 131,987 | \$ 149,013 | 20.98 | \$ 67,134 | \$ 100,701 | \$ - | \$ 100,701 | \$ (48,312) | \$ 128,963 | 18.15 | \$ (20,050) | -13.5% |
| UTILITIES | | | | | | | | | | | | | | |
| 27) Water & Sewer | \$ 505,897 | \$ 571,277 | \$ 552,739 | \$ 625,390 | 88.03 | \$ 307,531 | \$ 461,296 | | \$ 461,296 | \$ (164,094) | \$ 535,830 | 75.43 | \$ (89,560) | -14.3% |
| 28) Electricity | 53,360 | 55,348 | 69,708 | 63,870 | 8.99 | 48,655 | 72,983 | | 72,983 | 9,113 | 66,120 | 9.31 | 2,250 | 3.5% |
| 29) Gas | 8,727 | 12,554 | 14,409 | 13,920 | 1.96 | 3,690 | 5,535 | | 5,535 | (6,385) | 13,680 | 1.95 | (40) | -0.3% |
| 30) Fuel Oil | - | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| 31) Engineers Labor | - | - | 11,791 | 22,630 | 3.19 | 8,584 | 12,876 | 5,000 | 17,876 | (4,754) | 23,310 | 3.28 | 680 | 3.0% |
| 32) District Energy | 7,719 | - | - | 300 | 0.04 | 10 | 15 | | 15 | (285) | - | - | (300) | -100.0% |
| 33) Other Utilities | - | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| TOTAL UTILITIES | \$ 575,702 | \$ 639,178 | \$ 648,646 | \$ 726,110 | 102.21 | \$ 368,470 | \$ 552,706 | \$ 5,000 | \$ 557,705 | \$ (168,405) | \$ 639,140 | 89.97 | \$ (86,970) | -12.0% |
| ORDINARY MAINTENANCE | | | | | | | | | | | | | | |
| 34) Salaries | \$ 906,988 | \$ 711,826 | \$ 948,363 | \$ 960,590 | 135.22 | \$ 552,591 | \$ 828,886 | | \$ 828,886 | \$ (131,704) | \$ 992,040 | 139.65 | \$ 31,450 | 3.3% |
| 35) Materials | 203,376 | 212,033 | 221,365 | 188,960 | 26.60 | 204,582 | 306,873 | | 306,873 | 117,913 | 237,963 | 33.50 | 48,993 | 25.9% |
| 36) Contracts | 322,078 | 456,165 | 554,599 | 753,550 | 106.07 | 392,067 | 588,100 | | 588,100 | (165,450) | 831,352 | 117.03 | 77,802 | 10.3% |
| TOTAL ORDINARY MAINTENANCE | \$ 1,432,442 | \$ 1,380,024 | \$ 1,724,327 | \$ 1,903,100 | 267.89 | \$ 1,149,239 | \$ 1,723,859 | \$ - | \$ 1,723,859 | \$ (179,241) | \$ 2,061,345 | 290.18 | \$ 158,245 | 8.3% |
| PROTECTIVE SERVICES | | | | | | | | | | | | | | |
| 37) Protective Services | \$ 115,846 | \$ 129,103 | \$ 135,713 | \$ 147,330 | 20.74 | \$ 83,748 | \$ 125,623 | 33,872 | \$ 159,495 | \$ 12,165 | \$ 143,648 | 20.22 | \$ (3,682) | -2.5% |
| TOTAL PROTECTIVE SERVICES | \$ 115,846 | \$ 129,103 | \$ 135,713 | \$ 147,330 | 20.74 | \$ 83,748 | \$ 125,623 | \$ 33,872 | \$ 159,495 | \$ 12,165 | \$ 143,648 | 20.22 | \$ (3,682) | -2.5% |
| GENERAL | | | | | | | | | | | | | | |
| 38) Insurance | \$ 196,309 | \$ 184,442 | \$ 235,395 | \$ 190,490 | 26.81 | \$ 172,615 | \$ 258,923 | | \$ 258,923 | \$ 68,433 | \$ 231,893 | 32.64 | \$ 41,403 | 21.7% |
| 39) PILOT | 209,184 | 202,022 | 210,973 | 195,520 | 27.52 | 185,791 | 278,687 | | 278,687 | 83,167 | 130,190 | 18.33 | (65,330) | -33.4% |
| 40) Terminal Leave Payments | 712 | - | 28,493 | 27,230 | 3.83 | - | - | | - | (27,230) | 22,562 | 3.18 | (4,668) | -17.1% |
| 41) Other Post Employment Benefits | (9,351) | (17,424) | 5,204 | 38,630 | 5.44 | - | - | 36,440 | - | (2,190) | 8,788 | 1.24 | (29,842) | -77.3% |
| 42) Parental Leave | - | 2,516 | 3,965 | - | - | 790 | 1,186 | | 1,186 | 1,186 | - | - | - | N/A |
| 43) Employee Benefits | 615,162 | 548,123 | 679,552 | 718,690 | 101.17 | 463,357 | 695,036 | 20,000 | 715,036 | (3,654) | 712,150 | 100.25 | (6,540) | -0.9% |
| 44) Collection Losses | 23,277 | 17,674 | 24,381 | 13,850 | 1.95 | 35,476 | 42,571 | | 42,571 | 28,721 | 24,930 | 3.51 | 11,080 | 80.0% |
| 45) Other General Expenses | - | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| TOTAL GENERAL | \$ 1,035,292 | \$ 937,354 | \$ 1,187,963 | \$ 1,184,410 | 166.72 | \$ 858,030 | \$ 1,276,402 | \$ 56,440 | \$ 1,332,842 | \$ 148,432 | \$ 1,130,513 | 159.15 | \$ (53,897) | -4.6% |
| TOTAL ROUTINE EXPENSES | \$ 4,649,070 | \$ 4,505,513 | \$ 5,161,889 | \$ 5,735,993 | 807.42 | \$ 3,413,646 | \$ 5,259,385 | \$ 95,312 | \$ 5,354,697 | \$ (381,296) | \$ 5,674,179 | \$ 798.75 | \$ (61,814) | -1.1% |
| NON-CAPITAL NON-ROUTINE | | | | | | | | | | | | | | |
| 47) Extraordinary Maintenance | \$ 99,015 | 2,640 | 3,864 | 11,080 | 1.56 | - | - | | - | - | - | 1.66 | \$ - | N/A |
| 48) Casualty Losses | 16,758 | - | - | - | - | - | - | | - | (11,080) | 11,770 | - | 690 | 6.2% |
| 49) Project Cash Transfer (In)/Out | - | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| TOTAL NON-CAPITAL NON-ROUTINE | \$ 115,773 | \$ 2,640 | \$ 3,864 | \$ 11,080 | 1.56 | \$ - | \$ - | \$ - | \$ - | \$ (11,080) | \$ 11,770.00 | \$ 1.66 | \$ 690 | 6.2% |
| 50) TOTAL OPERATING EXPENSES | \$ 4,764,843 | \$ 4,508,153 | \$ 5,165,753 | \$ 5,747,073 | 808.98 | \$ 3,413,646 | \$ 5,259,385 | \$ 95,312 | \$ 5,354,697 | \$ (392,376) | \$ 5,685,949 | \$ 800.41 | \$ (61,124) | -1.1% |

**RAD - Project Based Rental Assistance - McDonough Homes
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2024**

| | FY20 Actual Activity | FY21 Actual Activity | FY 22 Actual Activity | (B) FY 23 Budget Proposed | FY 23 Budgeted PUM | (A) 12/31/2022 Activity | (A) FYE projected Activity | (A) Projection Adjustments | (C) FY 23 Activity Projected | (D) FY 23 Budget to Projected Variance (C - B) | (E) FY 24 Budget Proposed | FY 24 Proposed PUM | (F) FY23 Approved to FY24 Proposed Variance (E - B) | |
|--|----------------------------|----------------------------|-----------------------------|------------------------------------|--------------------------|-------------------------------|----------------------------------|----------------------------------|---------------------------------------|---|------------------------------------|--------------------------|--|--------|
| | | | | | | | | | | | | | \$ | % |
| 51) Annual Contribution to Replacement Reserves | 88,800 | 357,420 | 371,720 | 388,030 | 54.62 | 246,272 | 369,408 | 18,622 | 388,030 | - | 405,090 | 57.02 | 17,060 | 4.4% |
| Debt Service | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Development Reserve Contribution | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 52) NET INCOME (LOSS) FROM OPERATIONS | \$ 512,526 | \$ 1,958,766 | \$ 1,077,673 | \$ 463,327 | 119.85 | \$ 1,697,014 | \$ 1,554,621 | \$ (56,931) | \$ 1,109,660 | \$ 646,333 | \$ 1,001,810 | 141.00 | \$ 555,543 | 119.9% |
| 53) CAPITAL EXPENDITURES - CURRENT YEAR FUNDING | | | | | | | | | | | | | | |
| Replacement of Equipment | 17,886 | 91,783 | - | - | - | - | - | - | - | - | - | - | - | N/A |
| Betterments and Additions | 255 | 475,727 | 175,318 | 40,889 | 26,470 | 3.73 | 7,661 | 7,661 | - | 7,661 | - | - | - | N/A |
| Capital Salaries | 137 | - | 16,677 | 10,760 | 1.51 | - | - | - | - | (10,760) | 12,755 | 1.80 | 1,995 | 18.5% |
| Capital Benefits | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL CURRENT YEAR CAPITAL EXPENDITURES | 18,279 | 567,510 | 232,984 | 37,230 | 5.24 | 7,661 | 7,661 | - | 7,661 | (29,569) | 44,085 | 6.21 | 6,855 | 18.4% |
| 54) NET OPERATING CASH FLOW | 494,247 | 1,391,256 | 844,689 | 426,097 | 59.98 | 1,689,353 | 1,546,960 | (56,931) | 1,101,999 | 675,902 | 957,724 | 134.81 | 531,627 | 124.8% |
| 55) CAPITAL EXPENDITURES - REPLACEMENT RESERVE | | | | | | | | | | | | | | |
| RAD Financing Plan | - | - | - | - | - | 87,917 | 87,917 | - | 87,917 | 87,917 | 155,000 | 21.82 | 155,000 | N/A |
| Betterments and Additions (Other) | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| TOTAL REPLACEMENT RESERVE EXPENDITURES | - | - | - | - | - | 87,917 | 87,917 | - | 87,917 | 87,917 | 155,000 | 22 | 155,000 | N/A |
| 56) CAPITAL EXPENDITURES - OTHER FUNDING SOURCES | | | | | | | | | | | | | | |
| RAD Conversion Commitment - Exhibit D | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Betterments and Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL OTHER CAPITAL EXPENDITURES | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| NET POSITION ACTIVITY | | | | | | | | | | | | | | |
| PRIOR YEAR | | | | | | | | | | | | | | |
| NET INVESTMENT IN CAPITAL ASSETS (W/O WIP) | \$ 29,150,035 | \$ 27,099,533 | \$ 25,935,751 | \$ 24,461,468 | | | | | \$ 24,461,468 | | \$ 22,867,490 | | | |
| UNRESTRICTED NET POSITION | 3,429,916 | 3,753,240 | 5,144,496 | 3,489,185 | | | | | 3,489,185 | | 4,979,213 | | | |
| REPLACEMENT RESERVE | - | 338,800 | 696,220 | 1,067,940 | | | | | 1,067,940 | | 1,368,053 | | | |
| TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED | \$ 32,579,951 | \$ 31,191,573 | \$ 31,776,466 | \$ 29,018,593 | \$ - | \$ - | \$ - | \$ - | \$ 29,018,593 | \$ - | \$ 29,214,756 | \$ - | | |
| 57) CFP CAPITAL ASSET CONTRIBUTION ACTUAL / ESTIMATED | | | | \$ - | | | | | | | \$ - | | | |
| 58) NON-CFP CAPITAL ASSET ACTIVITY ESTIMATED | 18,279 | 567,510 | 232,984 | 37,230 | | | | | 7,661 | | 44,085 | | | |
| 59) REPLACEMENT RESERVE ACTIVITY | - | - | - | - | | | | | 87,917 | | 155,000 | | | |
| 60) DEPRECIATION EXPENSE | 1,692,251 | 1,731,293 | 1,707,267 | 1,777,486 | | 1,267,167 | | | 1,689,556 | | 1,731,795 | | | |
| SURPLUS CASH TRANSFER IN/(TRANSFER OUT) | | | (2,500,000) | | | | | | | | (1,500,000) | | | |
| CURRENT YEAR PROPOSED | | | | | | | | | | | | | | |
| 61) NET INVESTMENT IN CAPITAL ASSETS (includes Depreciation, RE, BA, CFP contribution less WIP & capital loans) | \$ 27,099,533 | \$ 25,935,751 | \$ 24,461,468 | \$ 22,721,210 | | \$ (1,267,167) | | | \$ 22,867,490 | | \$ 21,334,780 | | | |
| 62) UNRESTRICTED NET POSITION | 3,753,240 | 5,144,496 | 3,489,185 | 3,527,252 | | 1,450,742 | | | 4,979,213 | | 4,842,028 | | | |
| 63) REPLACEMENT RESERVE (RESTRICTED) | 338,800 | 696,220 | 1,067,940 | 1,455,970 | | 246,272 | | | 1,368,053 | | 1,618,143 | | | |
| 64) TOTAL CURRENT YEAR NET POSITION ACTUAL / PROPOSED | \$ 31,191,573 | \$ 31,776,466 | \$ 29,018,593 | \$ 27,704,432 | \$ - | \$ 429,847 | \$ - | \$ - | \$ 29,214,756 | \$ - | \$ 27,794,951 | \$ - | | |
| 65) PAYABLE CAPITAL LOANS (MHFA) | | | | | | | | | \$ - | | \$ - | | | |
| 65) FORGIVABLE CAPITAL LOANS (MHFA) | | | | | | | | | - | | - | | | |
| 65) CAPITAL LOANS (FHLBDM) | | | | | | | | | - | | - | | | |
| 65) GRANT FUNDING | | | | | | | | | - | | - | | | |
| UNRESTRICTED NET POSITION | \$ 3,753,240 | \$ 5,144,496 | \$ 3,489,185 | \$ 3,527,252 | | \$ 1,450,742 | | | \$ 4,979,213 | | \$ 4,842,028 | | | |
| TOTAL ROUTINE EXPENSES (no Extra-Ordinary Maintenance or Betterment & Additions) | \$ 4,649,070 | \$ 4,505,513 | \$ 5,161,889 | \$ 5,735,993 | | \$ 3,413,646 | | | \$ 5,354,697 | | \$ 5,674,179 | | | |
| 66) MONTHS ROUTINE EXPENSES (restricted net position compared to total routine expenses) | 9.69 | 13.70 | 8.11 | 7.38 | | 5.10 | | | 11.16 | | 10.24 | | | |

**RAD - Project Based Rental Assistance - Hamline Hi Rise
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2024**

| | FY20 Actual Activity | FY21 Actual Activity | FY 22 Actual Activity | (B) FY23 Budget Proposed | FY22 Budgeted PUM | (A) 12/31/2022 Activity | (A) FYE projected Activity | (A) Projection Adjustments | (C) FY23 Activity Projected | (D) FY23 Budget to Projected Variance (C - B) | (E) FY24 Budget Proposed | FY24 Proposed PUM | (F) FY23 Approved to FY24 Proposed Variance (E - B) | % |
|---|----------------------------|----------------------------|-----------------------------|-----------------------------------|-------------------------|-------------------------------|----------------------------------|----------------------------------|--------------------------------------|--|-----------------------------------|-------------------------|--|---------------|
| INCOME | | | | | | | | | | | | | | |
| 1) Tenant Rent | \$ 1,727,203 | \$ 1,619,787 | \$ 1,641,069 | \$ 1,620,269 | 283.66 | \$ 1,233,593 | \$ 1,644,791 | | \$ 1,644,791 | \$ 24,522 | \$ 1,658,360 | 290.33 | \$ 38,091 | 2.4% |
| 2) Tenant Other | 9,372 | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 3) Investments | (1,175) | (863) | - | 2,500 | 0.44 | (1,071) | (1,071) | | (1,071) | (3,971) | 39,870 | 6.98 | 37,370 | 1494.8% |
| 4) Cell-site | 88,325 | 106,355 | 110,609 | 78,510 | 13.74 | 18,000 | 18,000 | 85,421 | 103,421 | 24,911 | 144,541 | 25.30 | 66,031 | 84.1% |
| 5) Other Income | 50,069 | 33,978 | 44,939 | 19,610 | 3.43 | 29,901 | 44,852 | 18,248 | 63,100 | 43,490 | 64,680 | 11.32 | 45,070 | 229.8% |
| 6) Capital Asset Disposition | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 7) Property Management Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 8) Bookkeeping Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 9) Asset Management Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 10) Recertification Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 11) CFP Transfer to Operations | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 12.1) HUD Subsidy | 1,139,862 | 2,731,275 | 2,233,759 | 2,673,581 | 468.06 | 1,766,944 | 2,355,925 | 10,341 | 2,366,266 | (307,315) | 2,930,657 | 513.07 | 257,076 | 9.6% |
| 12.2) RAD Conversion Commitment Exhibit D | 1,772,239 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 165,160 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL INCOME | \$ 4,951,055 | \$ 4,490,532 | \$ 4,129,976 | \$ 4,394,470 | 769.33 | \$ 3,047,725 | \$ 4,062,498 | \$ 114,009 | \$ 4,176,507 | \$ (217,963) | \$ 4,838,108 | \$ 847.00 | \$ 443,638 | 10.1% |
| ADMINISTRATIVE | | | | | | | | | | | | | | |
| 13) Salaries | \$ 342,844 | \$ 323,632 | \$ 568,674 | \$ 555,920 | 97.32 | \$ 367,272 | \$ 550,908 | | \$ 550,908 | \$ (5,012) | \$ 566,870 | 99.24 | \$ 10,950 | 2.0% |
| 14) Legal | 382 | 937 | 1,228 | 42,500 | 7.44 | 31,335 | 47,003 | | 47,003 | 4,503 | 64,625 | 7.81 | 2,125 | 5.0% |
| 15) Staff Training | - | - | - | 5,150 | 0.90 | 2,604 | 3,906 | | 3,906 | (1,244) | 5,659 | 1.03 | 709 | 13.8% |
| 16) Staff Travel | 3,647 | 1,817 | - | 2,630 | 0.46 | - | - | | - | (2,630) | 1,930 | 0.34 | (700) | -26.6% |
| 17) Audit Fees | 5,149 | 5,002 | 5,379 | 5,770 | 1.01 | 4,958 | 7,437 | | 7,437 | 1,667 | 5,738 | 1.00 | (32) | -0.5% |
| 18) Rent | 635 | 2,542 | 2,542 | 7,680 | 1.34 | 1,483 | 2,224 | | 2,224 | (5,456) | 12,950 | 2.27 | 5,270 | 68.6% |
| 19) Administrative Sundry | 72,470 | 75,890 | 71,294 | 74,190 | 12.99 | 57,991 | 86,987 | | 86,987 | 12,797 | 67,347 | 11.79 | (6,843) | -9.2% |
| 20) Property Management Fees | 374,385 | 395,181 | 380,739 | 413,780 | 72.44 | 189,610 | 379,220 | 34,560 | 413,780 | 0 | 446,797 | 78.22 | 33,017 | 8.0% |
| 21) Bookkeeping Fees | 46,200 | 57,120 | 57,120 | 57,120 | 10.00 | 28,560 | 57,120 | | 57,120 | - | 57,120 | 10.00 | - | 0.0% |
| 22) Asset Management Fees | 43,290 | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| 23) Recertification Fees | 4,284 | 17,136 | 17,136 | 17,140 | 3.00 | 8,568 | 17,136 | | 17,136 | (4) | 17,136 | 3.00 | (4) | 0.0% |
| TOTAL ADMINISTRATIVE | \$ 893,287 | \$ 879,257 | \$ 1,155,729 | \$ 1,181,880 | 206.90 | \$ 692,381 | \$ 1,151,941 | \$ 34,560 | \$ 1,186,501 | \$ 4,621 | \$ 1,226,373 | 214.70 | \$ 44,493 | 3.8% |
| TENANT SERVICES | | | | | | | | | | | | | | |
| 24) Salaries | \$ 69,224 | \$ 75,936 | \$ 71,319 | \$ 76,250 | 13.35 | \$ 35,255 | \$ 52,883 | | \$ 52,883 | \$ (23,368) | \$ 54,830 | 9.60 | \$ (21,420) | -28.1% |
| 25) Other | 15,275 | 10,535 | 10,744 | 11,905 | 2.08 | 5,256 | 7,883 | | 7,883 | (4,022) | 12,155 | 2.13 | 250 | 2.1% |
| 26) Contracts | 22,691 | 20,423 | 5,264 | 9,480 | 1.66 | 4,637 | 6,955 | | 6,955 | (2,525) | 4,900 | 0.86 | (4,580) | -48.3% |
| TOTAL TENANT SERVICES | \$ 107,191 | \$ 106,893 | \$ 87,326 | \$ 97,635 | 17.09 | \$ 45,147 | \$ 67,721 | \$ - | \$ 67,721 | \$ (29,914) | \$ 71,885 | 12.59 | \$ (25,750) | -26.4% |
| UTILITIES | | | | | | | | | | | | | | |
| 27) Water & Sewer | \$ 195,726 | \$ 215,719 | \$ 159,298 | \$ 194,130 | 33.99 | \$ 81,758 | \$ 122,637 | | \$ 122,637 | \$ (71,493) | \$ 150,140 | 26.29 | \$ (43,990) | -22.7% |
| 28) Electricity | 197,211 | 221,927 | 285,055 | 218,640 | 38.28 | 154,793 | 232,190 | | 232,190 | 13,550 | 245,700 | 43.01 | 27,060 | 12.4% |
| 29) Gas | 116,578 | 100,941 | 176,527 | 141,350 | 24.75 | 113,414 | 170,121 | | 170,121 | 28,771 | 195,300 | 34.19 | 53,950 | 38.2% |
| 30) Fuel Oil | 11,336 | 38,321 | 41,352 | 34,600 | 6.06 | 21,067 | 31,631 | | 31,631 | (2,970) | 21,830 | 3.82 | (12,770) | -38.9% |
| 31) Engineers Labor | - | - | 9,586 | 18,400 | 3.22 | 6,979 | 10,468 | | 10,468 | (7,932) | 18,940 | 3.32 | 540 | 2.9% |
| 32) District Energy | 8,274 | - | - | - | - | - | - | | - | - | 6,211 | 1.09 | - | N/A |
| 33) Other Utilities | - | 1,538 | 1,252 | 5,210 | 0.91 | - | - | | - | (5,210) | - | - | - | N/A |
| TOTAL UTILITIES | \$ 529,125 | \$ 579,445 | \$ 673,071 | \$ 612,330 | 107.21 | \$ 378,031 | \$ 567,046 | \$ - | \$ 567,046 | \$ (45,284) | \$ 638,121 | 111.72 | \$ 25,791 | 4.2% |
| ORDINARY MAINTENANCE | | | | | | | | | | | | | | |
| 34) Salaries | \$ 450,821 | \$ 434,656 | \$ 355,059 | \$ 541,030 | 94.72 | \$ 370,884 | \$ 556,325 | | \$ 556,325 | \$ 15,295 | \$ 543,700 | 95.19 | \$ 2,670 | 0.5% |
| 35) Materials | 93,941 | 108,918 | 104,588 | 134,660 | 23.57 | 78,189 | 117,284 | | 117,284 | (17,376) | 170,006 | 29.76 | 35,346 | 26.2% |
| 36) Contracts | 523,001 | 451,841 | 493,413 | 432,460 | 75.71 | 320,120 | 480,180 | | 47,720 | 47,720 | 806,457 | 141.19 | 373,997 | 86.5% |
| TOTAL ORDINARY MAINTENANCE | \$ 1,067,764 | \$ 995,415 | \$ 953,060 | \$ 1,108,150 | 194.00 | \$ 769,193 | \$ 1,153,789 | \$ - | \$ 1,153,789 | \$ 45,639 | \$ 1,520,163 | 266.14 | \$ 412,013 | 37.2% |
| PROTECTIVE SERVICES | | | | | | | | | | | | | | |
| 37) Protective Services | \$ 85,008 | \$ 89,102 | \$ 84,150 | \$ 94,350 | 16.52 | \$ 48,007 | \$ 72,010 | | \$ 72,010 | \$ (22,340) | \$ 90,348 | 15.82 | \$ (4,002) | -4.2% |
| TOTAL PROTECTIVE SERVICES | \$ 85,008 | \$ 89,102 | \$ 84,150 | \$ 94,350 | 16.52 | \$ 48,007 | \$ 72,010 | \$ - | \$ 72,010 | \$ (22,340) | \$ 90,348 | 15.82 | \$ (4,002) | -4.2% |
| GENERAL | | | | | | | | | | | | | | |
| 38) Insurance | \$ 81,013 | \$ 99,440 | \$ 82,850 | \$ 127,280 | 22.28 | \$ 57,362 | \$ 86,043 | | \$ 86,043 | \$ (41,237) | \$ 154,944 | 27.13 | \$ 27,664 | 21.7% |
| 39) PILOT | 83,394 | 73,790 | 57,913 | 89,970 | 15.75 | 64,928 | 97,391 | | 97,391 | 7,421 | 105,840 | 18.53 | 15,870 | 17.6% |
| 40) Terminal Leave Payments | 4,981 | 5,335 | 14,526 | 20,100 | 3.52 | - | - | | - | (20,100) | 14,239 | 2.49 | (5,861) | -29.2% |
| 41) Other Post Employment Benefits | (4,484) | (9,625) | 3,629 | 23,900 | 4.18 | - | - | | - | (23,900) | 5,546 | 0.97 | (18,354) | -76.8% |
| 42) Parental Leave | - | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| 43) Employee Benefits | 375,237 | 344,634 | 395,765 | 435,050 | 76.16 | 331,791 | 497,686 | | 497,686 | 62,636 | 440,935 | 77.19 | 5,885 | 1.4% |
| 44) Collection Losses | 26,586 | 8,127 | 10,285 | 11,260 | 1.97 | 33,165 | 39,798 | | 39,798 | 28,538 | 20,270 | 3.55 | 9,010 | 80.0% |
| 45) Other General Expenses | - | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| TOTAL GENERAL | \$ 566,726 | \$ 522,302 | \$ 564,969 | \$ 707,560 | 123.86 | \$ 487,246 | \$ 720,919 | \$ - | \$ 720,919 | \$ 13,359 | \$ 741,774 | 129.86 | \$ 34,214 | 4.8% |
| 46) TOTAL ROUTINE EXPENSES | \$ 3,249,100 | \$ 3,172,413 | \$ 3,518,305 | \$ 3,801,905 | 665.58 | \$ 2,420,004 | \$ 3,733,426 | \$ 34,560 | \$ 3,767,986 | \$ (33,919) | \$ 4,288,664 | \$ 750.83 | \$ 486,759 | 12.8% |

**RAD - Project Based Rental Assistance - Hamline Hi Rise
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2024**

| | FY20 Actual Activity | FY21 Actual Activity | FY 22 Actual Activity | (B) FY23 Budget Proposed | FY22 Budgeted PUM | (A) | | (C) FY23 Activity Projected | (D) FY23 Budget to Projected Variance (C - B) | (E) FY24 Budget Proposed | FY24 Proposed PUM | (F) FY23 Approved to FY24 Proposed Variance (E - B) | | |
|--|----------------------------|----------------------------|-----------------------------|-----------------------------------|-------------------------|------------------------|---------------------------|--------------------------------------|--|-----------------------------------|-------------------------|--|--------------------|---------------|
| | | | | | | 12/31/2022 Activity | FYE projected Activity | | | | | Projection Adjustments | \$ | % |
| NON-CAPITAL NON-ROUTINE | | | | | | | | | | | | | | |
| 47) Extraordinary Maintenance | \$ 127,053 | | | \$ - | - | | \$ - | \$ - | \$ - | \$ - | - | \$ - | - | N/A |
| 48) Casualty Losses | (4,438) | 4,099 | | 9,010 | 1.58 | 7,275 | 10,913 | | 1,903 | 9,570 | 1.68 | 560 | 6.2% | |
| 49) Project Cash Transfer (in)/Out | - | | | | | | | | | | | | | |
| TOTAL NON-CAPITAL NON-ROUTINE | \$ 122,615 | \$ 4,099 | \$ - | \$ 9,010 | 1.58 | \$ 7,275 | \$ 10,913 | \$ - | \$ 1,903 | \$ 9,570.00 | \$ 1.68 | \$ 560 | 6.2% | |
| 50) TOTAL OPERATING EXPENSES | \$ 3,371,714 | \$ 3,176,512 | \$ 3,518,305 | \$ 3,810,915 | 667.16 | \$ 2,427,280 | \$ 3,744,339 | \$ 34,560 | \$ 3,778,899 | \$ (32,016) | \$ 4,298,234 | \$ 752.51 | \$ 487,319 | 12.8% |
| 51) Annual Contribution to Replacement Reserves | 60,690 | 244,277 | 254,050 | 265,200 | 46.43 | | - | 265,200 | 265,200 | - | 280,400 | 49.09 | | |
| Debt Service | - | - | - | - | - | | | | | | | | | |
| Development Reserve Contribution | - | - | - | - | - | | | | | | | | | |
| 52) NET INCOME (LOSS) FROM OPERATIONS | \$ 1,579,340 | \$ 1,314,020 | \$ 611,671 | \$ 318,355 | 102.17 | \$ 620,445 | \$ 318,159 | \$ 79,449 | \$ 132,408 | \$ (185,947) | \$ 259,474 | 703.42 | \$ (43,681) | -13.7% |
| 53) CAPITAL EXPENDITURES - CURRENT YEAR FUNDING | | | | | | | | | | | | | | |
| Replacement of Equipment | | 39,739 | | - | - | | - | | - | | 6,594 | 1.15 | 6,594 | N/A |
| Betterments and Additions | 14,332 | 394,778 | 4,195,484 | 400,000 | 70.03 | 18,945 | 28,418 | | 28,418 | (371,583) | 249,000 | 43.59 | (151,000) | -37.8% |
| Capital Salaries | 10,133 | - | 75,988 | 28,470 | 4.98 | | - | | - | (28,470) | 40,680 | 7.12 | 12,210 | 42.9% |
| Capital Benefits | 4,752 | - | 30,917 | 11,570 | 2.03 | | - | | - | (11,570) | 16,562 | 2.90 | 4,992 | 43.1% |
| TOTAL CURRENT YEAR CAPITAL EXPENDITURES | 29,218 | 434,516 | 4,302,389 | 440,040 | 77.04 | 18,945 | 28,418 | - | 28,418 | (411,623) | 312,836 | 54.77 | (127,204) | -28.9% |
| 54) NET OPERATING CASH FLOW | 1,550,123 | 879,503 | (3,690,717) | (121,685) | (21.30) | 601,500 | 289,741 | 79,449 | 103,990 | 225,675 | (53,362) | (9.34) | 68,323 | -56.1% |
| 55) CAPITAL EXPENDITURES - REPLACEMENT RESERVE | | | | | | | | | | | | | | |
| RAD Financing Plan | | - | | - | - | | - | | - | - | - | - | - | N/A |
| Betterments and Additions (Other) | | - | | - | - | | - | | - | - | - | - | - | N/A |
| TOTAL REPLACEMENT RESERVE EXPENDITURES | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 56) CAPITAL EXPENDITURES - OTHER FUNDING SOURCES | | | | | | | | | | | | | | |
| RAD Conversion Commitment - Exhibit D | 82,186 | - | - | - | - | | - | | - | - | - | - | - | N/A |
| Betterments and Additions | | | | | | | | | | | 300,000 | 52.52 | 300,000 | N/A |
| TOTAL OTHER CAPITAL EXPENDITURES | 82,186 | - | - | - | - | - | - | - | - | - | 300,000 | 52.52 | 300,000 | N/A |
| NET POSITION ACTIVITY | | | | | | | | | | | | | | |
| PRIOR YEAR | | | | | | | | | | | | | | |
| NET INVESTMENT IN CAPITAL ASSETS (W/O WIP) | \$ 7,663,147 | \$ 7,190,195 | \$ 7,142,472 | \$ 10,835,894 | | | | | \$ 10,835,894 | | \$ 9,835,243 | | | |
| UNRESTRICTED NET POSITION | 875,059 | 859,900 | 1,983,681 | 3,047,013 | | | | | 3,047,013 | | 4,027,101 | | | |
| REPLACEMENT RESERVE | | 1,832,929 | 2,077,206 | 2,331,256 | | | | | 2,331,256 | | 2,596,456 | | | |
| TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED | \$ 8,538,206 | \$ 9,883,024 | \$ 11,203,359 | \$ 16,214,164 | | | | | \$ 16,214,164 | | \$ 16,458,801 | | | |
| 57) CFP CAPITAL ASSET CONTRIBUTION ACTUAL / ESTIMATED | \$ 584,519 | \$ - | | \$ - | | | | | | | \$ - | | | |
| 58) NON-CFP CAPITAL ASSET ACTIVITY ESTIMATED | 111,404 | 434,516 | 4,302,389 | 440,040 | | | | | 28,418 | | 612,836 | | | |
| 59) REPLACEMENT RESERVE ACTIVITY | | | | | | | | | | | | | | |
| 60) DEPRECIATION EXPENSE | 405,325 | 482,239 | 608,966 | 496,190 | | 313,628 | | | 418,171 | | 496,190 | | | |
| SURPLUS CASH TRANSFER IN/(TRANSFER OUT) | | | 4,500,000 | | | | | | | | (500,000) | | | |
| CURRENT YEAR PROPOSED | | | | | | | | | | | | | | |
| 61) NET INVESTMENT IN CAPITAL ASSETS (includes Depreciation, RE, BA, CFP contribution less WIP & capital loans) | \$ 7,190,195 | \$ 7,142,472 | \$ 10,835,894 | \$ 10,779,744 | | | | | \$ 9,835,243 | | \$ 9,951,889 | | | |
| 62) UNRESTRICTED NET POSITION | 859,900 | 1,983,681 | 3,047,013 | 3,190,528 | | | | | 4,027,101 | | 3,754,139 | | | |
| 63) REPLACEMENT RESERVE (RESTRICTED) | 1,832,929 | 2,077,206 | 2,331,256 | 2,596,456 | | | | | 2,596,456 | | 2,876,856 | | | |
| 64) TOTAL CURRENT YEAR NET POSITION ACTUAL / PROPOSED | \$ 9,883,024 | \$ 11,203,359 | \$ 16,214,164 | \$ 16,566,729 | | | | | \$ 16,458,801 | | \$ 16,582,885 | | | |
| 65) PAYABLE CAPITAL LOANS (MHFA) | | | | | | | | | | | | | | |
| 65) FORGIVABLE CAPITAL LOANS (MHFA) | | | | | | | | | 610,898 | | | | | |
| 65) CAPITAL LOANS (FHLBDM) | | | | | | | | | | | | | | |
| 65) GRANT FUNDING | | | | | | | | | | | \$ 300,000 | | | |
| UNRESTRICTED NET POSITION | \$ 859,900 | \$ 1,983,681 | \$ 3,047,013 | \$ 3,190,528 | | | | | \$ 4,027,101 | | \$ 3,754,139 | | | |
| TOTAL ROUTINE EXPENSES (no Extra-Ordinary Maintenance or Betterment & Additions) | \$ 3,249,100 | \$ 3,172,413 | \$ 3,518,305 | \$ 3,801,905 | | | | | \$ 3,767,986 | | \$ 4,288,664 | | | |
| 66) MONTHS ROUTINE EXPENSES (restricted net position compared to total routine expenses) | 3.18 | 7.50 | 10.39 | 10.07 | | | | | 12.83 | | 10.50 | | | |

**RAD - Project Based Rental Assistance - Edgerton Hi Rise
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2024**

| | FY20 Actual Activity | FY21 Actual Activity | FY22 Actual Activity | (B) FY 23 Budget Proposed | FY 23 Budgeted PUM | (A) 12/31/2022 Activity | (A) FYE projected Activity | (A) Projection Adjustments | (C) FY 23 Activity Projected | (D) FY 23 Budget to Projected Variance (C - B) | (E) FY 24 Budget Proposed | FY 24 Proposed PUM | (F) FY23 Approved to FY24 Proposed Variance (E - B) | % |
|--|----------------------------|----------------------------|----------------------------|------------------------------------|--------------------------|-------------------------------|----------------------------------|----------------------------------|---------------------------------------|---|------------------------------------|--------------------------|--|---------------|
| INCOME | | | | | | | | | | | | | | |
| 1) Tenant Rent | \$ 1,852,035 | \$ 1,868,270 | \$ 1,813,743 | \$ 1,862,336 | 280.64 | \$ 1,389,517 | \$ 1,852,689 | \$ 1,852,689 | \$ (9,647) | \$ 1,846,680 | 278.28 | \$ (15,656) | -0.8% | |
| 2) Tenant Other | 14,988 | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 3) Investments | (1,289) | 2,751 | (1,845) | 2,500 | 0.38 | (1,429) | (2,144) | (2,144) | (4,644) | 28,190 | 4.25 | 25,690 | 1027.6% | |
| 4) Cell-site | 307,666 | 322,927 | 326,473 | 251,740 | 37.94 | - | - | 208,093 | 208,093 | (43,648) | 40.27 | 15,519 | 6.2% | |
| 5) Other Income | 74,819 | 32,892 | 81,468 | 50,200 | 7.56 | 6,977 | 10,466 | 122,334 | 132,800 | 82,600 | 20.51 | 85,920 | 171.2% | |
| 6) Capital Asset Disposition | - | 90 | - | - | - | - | - | - | - | - | - | - | N/A | |
| 7) Property Management Fees | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 8) Bookkeeping Fees | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 9) Asset Management Fees | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 10) Recertification Fees | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 11) CFP Transfer to Operations | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 12) HUD Subsidy | 1,548,721 | 3,500,886 | 2,982,604 | 3,093,764 | 466.21 | 2,160,053 | 2,880,071 | 16,415 | 2,896,486 | (197,278) | 3,503,870 | 528.01 | 410,106 | 13.3% |
| 12.1) Initial Deposit to Replacement Reserve | 415,000 | - | - | - | - | - | - | - | - | - | - | - | - | |
| 12.2) RAD Conversion Commitment Exhibit D | 195,008 | - | - | - | - | - | - | - | - | - | - | - | - | |
| TOTAL INCOME | \$ 4,406,948 | \$ 5,727,816 | \$ 5,202,443 | \$ 5,260,540 | 792.73 | \$ 3,555,118 | \$ 4,741,082 | \$ 346,842 | \$ 5,087,924 | \$ (172,616) | \$ 5,782,119 | \$ 871.32 | \$ 521,579 | 9.9% |
| ADMINISTRATIVE | | | | | | | | | | | | | | |
| 13) Salaries | \$ 452,706 | \$ 382,217 | \$ 485,612 | \$ 538,700 | 81.18 | \$ 418,734 | \$ 628,100 | \$ 628,100 | \$ 89,400 | \$ 687,610 | 103.62 | \$ 148,910 | 27.6% | |
| 14) Legal | 448 | 1,019 | 1,412 | 59,643 | 42,500 | 31,335 | 47,003 | 4,515 | 4,503 | 44,625 | 6.72 | 2,125 | 5.0% | |
| 15) Staff Training | 5,544 | 1,798 | 5,894 | 2,730 | 0.41 | - | - | - | (945) | 8,252 | 1.24 | 2,792 | 51.1% | |
| 16) Staff Travel | 5,894 | 5,847 | 5,989 | 6,670 | 1.01 | 5,522 | 8,283 | - | (2,730) | 2,020 | 0.30 | (710) | -26.0% | |
| 17) Audit Fees | 734 | 2,938 | 2,938 | 9,770 | 1.47 | 1,714 | 2,571 | - | 1,613 | 6,630 | 1.00 | (40) | -0.6% | |
| 18) Rent | 94,762 | 88,455 | 81,283 | 80,120 | 12.07 | 68,939 | 103,409 | - | (7,199) | 14,980 | 2.26 | 5,210 | 53.3% | |
| 19) Administrative Sundry | 433,318 | 476,619 | 470,564 | 480,470 | 72.40 | 229,334 | 458,669 | 21,801 | 103,409 | 23,289 | 11.75 | (2,151) | -2.7% | |
| 20) Property Management Fees | 53,805 | 66,360 | 66,360 | 66,360 | 10.00 | 33,180 | 66,360 | - | (0) | 518,806 | 78.18 | 38,336 | 8.0% | |
| 21) Bookkeeping Fees | 50,040 | 19,908 | - | - | - | - | - | - | - | 66,360 | 10.00 | - | 0.0% | |
| 22) Asset Management Fees | 4,977 | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 23) Recertification Fees | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| TOTAL ADMINISTRATIVE | \$ 1,102,229 | \$ 1,045,162 | \$ 1,193,708 | \$ 1,252,690 | 188.76 | \$ 801,722 | \$ 1,338,818 | \$ 21,801 | \$ 1,360,619 | \$ 107,929 | \$ 1,447,161 | 218.07 | \$ 194,471 | 15.5% |
| TENANT SERVICES | | | | | | | | | | | | | | |
| 24) Salaries | \$ 78,533 | \$ 84,821 | \$ 67,825 | \$ 80,990 | 12.20 | \$ 51,669 | \$ 77,503 | \$ 77,503 | \$ (3,487) | \$ 108,820 | 16.40 | \$ 27,830 | 34.4% | |
| 25) Other | 16,505 | 11,559 | 10,692 | 13,209 | 1.99 | 6,031 | 9,046 | - | 9,046 | (4,163) | 2.04 | 300 | 2.3% | |
| 26) Contracts | 24,123 | 21,346 | 7,591 | 11,280 | 1.70 | 4,956 | 7,434 | - | 7,434 | (3,846) | 0.79 | (6,030) | -53.5% | |
| TOTAL TENANT SERVICES | \$ 119,162 | \$ 117,726 | \$ 86,108 | \$ 105,479 | 15.89 | \$ 62,655 | \$ 93,983 | \$ - | \$ 93,983 | \$ (11,496) | \$ 127,579 | 19.23 | \$ 22,100 | 21.0% |
| UTILITIES | | | | | | | | | | | | | | |
| 27) Water & Sewer | \$ 191,337 | \$ 249,258 | \$ 226,157 | \$ 241,580 | 36.40 | \$ 126,119 | \$ 189,179 | \$ 189,179 | \$ (52,401) | \$ 219,420 | 33.07 | \$ (22,160) | -9.2% | |
| 28) Electricity | 235,513 | 227,390 | 333,046 | 228,570 | 34.44 | 196,168 | 294,253 | - | 65,683 | 295,620 | 44.55 | 67,050 | 29.3% | |
| 29) Gas | 113,555 | 107,428 | 216,052 | 132,680 | 19.99 | 94,207 | 141,310 | - | 6,636 | 236,630 | 35.66 | 103,950 | 78.3% | |
| 30) Fuel Oil | 10,330 | 51,724 | 64,865 | 41,290 | 6.22 | 22,230 | 33,345 | - | (7,915) | 30,460 | 4.59 | (10,800) | -26.2% | |
| 31) Engineers Labor | - | - | 11,076 | 21,260 | 3.20 | 8,063 | 12,095 | - | (9,165) | 21,890 | 3.30 | 630 | 3.0% | |
| 32) District Energy | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 33) Other Utilities | 4,633 | 1,229 | 1,309 | 6,020 | 0.91 | - | - | - | (6,020) | 7,178 | 1.08 | 1,158 | 19.2% | |
| TOTAL UTILITIES | \$ 555,369 | \$ 637,029 | \$ 852,504 | \$ 671,370 | 101.16 | \$ 446,788 | \$ 670,182 | \$ - | \$ 670,182 | \$ (1,188) | \$ 811,198 | 122.25 | \$ 139,828 | 20.8% |
| ORDINARY MAINTENANCE | | | | | | | | | | | | | | |
| 34) Salaries | \$ 491,645 | \$ 360,750 | \$ 491,039 | \$ 578,610 | 87.19 | \$ 387,664 | \$ 581,486.71 | \$ 581,497 | \$ 2,887 | \$ 594,270 | 89.55 | \$ 15,660 | 2.7% | |
| 35) Materials | 119,635 | 119,962 | - | 158,540 | 23.89 | 116,165 | 174,247 | - | 174,247 | 15,707 | 201,269 | 30.33 | 42,729 | 27.0% |
| 36) Contracts | 460,841 | 683,846 | - | 497,430 | 74.96 | 407,840 | 611,760 | - | 611,760 | 114,330 | 804,354 | 121.21 | 306,924 | 61.7% |
| TOTAL ORDINARY MAINTENANCE | \$ 1,072,121 | \$ 1,164,558 | \$ 491,039 | \$ 1,234,580 | 186.04 | \$ 911,669 | \$ 1,367,503 | \$ - | \$ 1,367,503 | \$ 132,923 | \$ 1,599,893 | 241.09 | \$ 365,313 | 29.6% |
| PROTECTIVE SERVICES | | | | | | | | | | | | | | |
| 37) Protective Services | \$ 156,749 | \$ 166,226 | \$ 118,542 | \$ 190,840 | 28.76 | \$ 65,173 | \$ 97,759 | \$ 97,759 | \$ (93,081) | \$ 163,737 | 24.67 | \$ (27,103) | -14.2% | |
| TOTAL PROTECTIVE SERVICES | \$ 156,749 | \$ 166,226 | \$ 118,542 | \$ 190,840 | 28.76 | \$ 65,173 | \$ 97,759 | \$ - | \$ 97,759 | \$ (93,081) | \$ 163,737 | 24.67 | \$ (27,103) | -14.2% |
| GENERAL | | | | | | | | | | | | | | |
| 38) Insurance | \$ 88,724 | \$ 109,235 | \$ 89,549 | \$ 150,400 | 22.66 | \$ 60,008 | \$ 90,011 | \$ 90,011 | \$ (60,389) | \$ 183,089 | 27.59 | \$ 32,689 | 21.7% | |
| 39) PILOT | 93,341 | 88,615 | 53,442 | 81,410 | 12.27 | 68,507 | 102,761 | - | 102,761 | 21,351 | 122,290 | 18.43 | 40,880 | 50.2% |
| 40) Terminal Leave Payments | 4,984 | 1,299 | 40,554 | 20,390 | 3.07 | - | - | - | - | (20,390) | 2.56 | (3,402) | -16.7% | |
| 41) Other Post Employment Benefits | (5,754) | (10,430) | 4,503 | 24,210 | 3.65 | - | - | - | - | (24,210) | 6,617 | 1.00 | (17,593) | -72.7% |
| 42) Parental Leave | 4,558 | 618 | 40,554 | - | - | 742 | - | - | - | - | - | - | N/A | |
| 43) Employee Benefits | 422,937 | 373,697 | 426,352 | 444,950 | 67.05 | 368,412 | 552,618 | - | 552,618 | 107,668 | 534,494 | 80.54 | 89,544 | 20.1% |
| 44) Collection Losses | 17,064 | 11,907 | 37,621 | 13,010 | 1.96 | 66,083 | 79,300 | - | 79,300 | 66,290 | 23,420 | 3.53 | 10,410 | 80.0% |
| 45) Other General Expenses | 94 | - | 11,876 | - | - | - | - | - | - | - | - | - | N/A | |
| TOTAL GENERAL | \$ 625,928 | \$ 574,942 | \$ 704,452 | \$ 734,370 | 110.66 | \$ 563,752 | \$ 824,690 | \$ - | \$ 824,690 | \$ 90,320 | \$ 886,899 | 133.65 | \$ 152,529 | 20.8% |
| 46) TOTAL ROUTINE EXPENSES | \$ 3,631,557 | \$ 3,705,643 | \$ 3,446,353 | \$ 4,189,329 | 631.27 | \$ 2,851,759 | \$ 4,392,934 | \$ 21,801 | \$ 4,414,735 | \$ 225,406 | \$ 5,036,468 | \$ 758.96 | \$ 847,139 | 20.2% |

**RAD - Project Based Rental Assistance - Edgerton Hi Rise
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2024**

| | FY20 Actual Activity | FY21 Actual Activity | FY22 Actual Activity | (B) FY 23 Budget Proposed | FY 23 Budgeted PUM | (A) 12/31/2022 Activity | (A) FYE projected Activity | (A) Projection Adjustments | (C) FY 23 Activity Projected | (D) FY 23 Budget to Projected Variance (C - B) | (E) FY 24 Budget Proposed | FY 24 Proposed PUM | (F) FY23 Approved to FY24 Proposed Variance (E - B) | | |
|---|----------------------------|----------------------------|----------------------------|------------------------------------|--------------------------|-------------------------------|----------------------------------|----------------------------------|---------------------------------------|---|------------------------------------|--------------------------|--|---------------|-----|
| | | | | | | | | | | | | | \$ | % | |
| NON-CAPITAL NON-ROUTINE | | | | | | | | | | | | | | | |
| 47) Extraordinary Maintenance | \$ 67,963 | | | \$ - | | | | | \$ - | \$ - | | | | \$ - | N/A |
| 48) Casualty Losses | 4,222 | 16,729 | - | 10,410 | 1.57 | 44 | 66 | | 66 | (10,344) | 11,060 | 1.67 | 650 | 6.2% | |
| 49) Project Cash Transfer (In)/Out | | | | | | | | | | | | | | | |
| TOTAL NON-CAPITAL NON-ROUTINE | \$ 72,185 | \$ 16,729 | \$ - | \$ 10,410 | 1.57 | \$ 44 | \$ 66 | \$ - | \$ 66 | \$ (10,344) | \$ 11,060.00 | 1.67 | \$ 650 | 6.2% | |
| 50) TOTAL OPERATING EXPENSES | \$ 3,703,743 | \$ 3,722,372 | \$ 3,446,353 | \$ 4,199,739 | 632.84 | \$ 2,851,803 | \$ 4,393,000 | \$ 21,801 | \$ 4,414,801 | \$ 215,062 | \$ 5,047,528 | \$ 760.63 | \$ 847,789 | 20.2% | |
| 51) Annual Contribution to Replacement Reserves | 131,338 | 528,633 | 549,780 | 573,900 | 86.48 | - | - | 573,900 | 573,900 | - | 596,860 | 89.94 | - | - | |
| Debt Service | | | | | | | | | | | | | | | |
| Development Reserve Contribution | | | | | | | | | | | | | | | |
| 52) NET INCOME (LOSS) FROM OPERATIONS | \$ 703,205 | \$ 2,005,444 | \$ 1,756,091 | \$ 486,901 | 159.89 | \$ 703,315 | \$ 348,082 | \$ 325,041 | \$ 99,223 | \$ (387,678) | \$ 137,731 | 20.75 | \$ (326,210) | -67.0% | |
| 53) CAPITAL EXPENDITURES - CURRENT YEAR FUNDING | | | | | | | | | | | | | | | |
| Replacement of Equipment | | 6,232 | 33,706 | 36,000 | 5.42 | | | | | (36,000) | 7,623 | 1.15 | (28,377) | -78.8% | |
| Betterments and Additions | 7,348 | 444,670 | 205,360 | 125,000 | 18.84 | 118,210 | 177,315 | - | 177,315 | 52,315 | 90,000 | 13.56 | (35,000) | -28.0% | |
| Capital Salaries | 2,837 | - | 48,024 | 20,530 | 3.09 | | | 19,980 | 19,980 | (550) | 27,870 | 4.20 | 7,340 | 35.8% | |
| Capital Benefits | 1,125 | - | 19,539 | 8,340 | 1.26 | | | 8,130 | 8,130 | (210) | 11,347 | 1.71 | 3,007 | 36.1% | |
| TOTAL CURRENT YEAR CAPITAL EXPENDITURES | 11,310 | 450,902 | 306,630 | 189,870 | 28.61 | 118,210 | 177,315 | 28,110 | 205,425 | 15,555 | 136,840 | 20.62 | (53,030) | -27.9% | |
| 54) NET OPERATING CASH FLOW | 691,895 | 1,554,542 | 1,449,461 | 297,031 | 44.76 | 585,105 | 170,767 | 296,931 | (106,202) | (403,233) | 892 | 0.13 | (296,139) | -99.7% | |
| 55) CAPITAL EXPENDITURES - REPLACEMENT RESERVE | | | | | | | | | | | | | | | |
| RAD Financing Plan | | | | | | | | | | | 169,000 | 25.47 | 169,000 | | |
| Betterments and Additions (Other) | | | | | | | | | | | | | | | |
| TOTAL REPLACEMENT RESERVE EXPENDITURES | - | - | - | - | - | - | - | - | - | - | 169,000 | 25.47 | 169,000 | N/A | |
| 56) CAPITAL EXPENDITURES - OTHER FUNDING SOURCES | | | | | | | | | | | | | | | |
| RAD Conversion Commitment - Exhibit D | 151,149 | 44,978 | | | | | | | | | | | | | |
| Betterments and Additions | | | | | | | | | | | 800,000 | 120.55 | 800,000 | N/A | |
| TOTAL OTHER CAPITAL EXPENDITURES | 151,149 | 44,978 | - | - | - | - | - | - | - | - | 800,000 | 120.55 | 800,000 | N/A | |
| NET POSITION ACTIVITY | | | | | | | | | | | | | | | |
| PRIOR YEAR | | | | | | | | | | | | | | | |
| NET INVESTMENT IN CAPITAL ASSETS (W/O WIP) | \$ 10,845,378 | \$ 10,418,761 | \$ 10,418,761 | \$ 10,418,761 | | | | | \$ 10,418,761 | | \$ 9,992,237 | | | | |
| UNRESTRICTED NET POSITION | 1,818,532 | 2,380,601 | 2,380,601 | 2,379,842 | | | | | 2,379,842 | | 2,847,540 | | | | |
| REPLACEMENT RESERVE | | | | 549,780 | | | | | 549,780 | | 1,123,680 | | | | |
| TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED | \$ 12,663,911 | \$ 12,799,362 | \$ 12,799,362 | \$ 13,348,383 | | | | | \$ 13,348,383 | | \$ 13,963,457 | | | | |
| 57) CFP CAPITAL ASSET CONTRIBUTION ACTUAL / ESTIMATE | \$ 355,575 | \$ 355,575 | | \$ - | | | | | | | \$ - | | | | |
| 58) NON-CFP CAPITAL ASSET ACTIVITY ESTIMATED | 162,459 | 495,879 | 306,630 | 189,870 | | | | | 205,425 | | 936,840 | | | | |
| 59) REPLACEMENT RESERVE ACTIVITY | | | | | | | | | | | 169,000 | | | | |
| 60) DEPRECIATION EXPENSE | 612,327 | 642,065 | 658,328 | 780,000 | | 473,962 | | | 631,949 | | 749,570 | | | | |
| SURPLUS CASH TRANSFER IN/(TRANSFER OUT) | | | (2,000,000) | | | | | | | | | | | | |
| CURRENT YEAR PROPOSED | | | | | | | | | | | | | | | |
| 61) NET INVESTMENT IN CAPITAL ASSETS (includes Depreciation, RE, BA, CFP contribution less WIP & capital losses) | \$ 10,418,761 | \$ 10,418,761 | \$ 10,418,761 | \$ 9,793,631 | | | | | \$ 9,992,237 | | \$ 10,348,507 | | | | |
| 62) UNRESTRICTED NET POSITION | 2,380,601 | 2,380,601 | 2,379,842 | 3,285,773 | | | | | 2,847,540 | | 3,445,292 | | | | |
| 63) REPLACEMENT RESERVE | 546,338 | 528,633 | 549,780 | 1,123,680 | | | | | 1,123,680 | | 1,551,540 | | | | |
| 64) TOTAL CURRENT YEAR NET POSITION ACTUAL / PROPOSED | \$ 13,345,700 | \$ 13,327,995 | \$ 13,348,383 | \$ 14,203,084 | | | | | \$ 13,963,457 | | \$ 15,345,339 | | | | |
| 65) PAYABLE CAPITAL LOANS (MHFA) | | | | | | | | | | | | | | | |
| 65) FORGIVABLE CAPITAL LOANS (MHFA) | | | | | | | | | | | | | | | |
| 65) CAPITAL LOANS (FHLDOM) | | | | | | | | | | | | | | | |
| 65) GRANT FUNDING | | | | 35,000 | | | | | | | 800,000 | | | | |
| UNRESTRICTED NET POSITION | \$ 2,380,601 | \$ 2,380,601 | \$ 2,379,842 | \$ 3,285,773 | | | | | \$ 2,847,540 | | \$ 3,445,292 | | | | |
| TOTAL ROUTINE EXPENSES (no Extra-Ordinary Maintenance or Betterment & Additions) | \$ 3,631,557 | \$ 3,705,643 | \$ 3,446,353 | \$ 4,189,329 | | | | | \$ 4,414,735 | | \$ 5,036,468 | | | | |
| 66) MONTHS ROUTINE EXPENSES (restricted net position compared to total routine expenses) | 7.87 | 7.71 | 8.29 | 9.41 | | | | | 7.74 | | 8.21 | | | | |

**RAD - Project Based Rental Assistance - Roosevelt Homes
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2024**

| | FY20 Actual Activity | FY21 Actual Activity | FY22 Actual Activity | (B) FY23 Budget Approved | FY 23 Budgeted PUM | (A) 12/31/2022 Activity | (A) FYE projected Activity | (A) Projection Adjustments | (C) FY 23 Activity Projected | (D) FY 23 Budget to Projected Variance (C - B) | (E) FY 24 Budget Proposed | FY 24 Proposed PUM | (F) FY23 Approved to FY24 Proposed Variance (E - B) | | |
|--|----------------------------|----------------------------|----------------------------|-----------------------------------|--------------------------|-------------------------------|----------------------------------|----------------------------------|---------------------------------------|---|------------------------------------|--------------------------|--|---------------|--|
| | | | | | | | | | | | | | \$ | % | |
| INCOME | | | | | | | | | | | | | | | |
| 1) Tenant Rent | \$ 1,377,529 | \$ 1,356,567 | \$ 1,579,109 | \$ 1,331,238 | 346.68 | \$ 1,175,997 | \$ 1,567,997 | | \$ 1,567,997 | \$ 236,759 | \$ 1,470,300 | 382.89 | \$ 139,062 | 10.4% | |
| 2) Tenant Other | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 3) Investments | (494) | (909) | (799) | 2,500 | 0.65 | (590) | (886) | | (886) | (3,386) | 6,450 | 1.68 | 3,950 | 158.0% | |
| 4) Cell-site | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 5) Other Income | 50,435 | 52,232 | 60,883 | 57,600 | 15.00 | 25,344 | 38,016 | 16,184 | 54,200 | (3,400) | 55,560 | 14.47 | (2,040) | -3.5% | |
| 6) Capital Asset Disposition | 3,302 | 11,421 | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 7) Property Management Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 8) Bookkeeping Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 9) Asset Management Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 10) Recertification Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 11) CFP Transfer to Operations | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 12) HUD Subsidy | 1,024,384 | 2,171,407 | 1,636,267 | 1,894,012 | 493.23 | 1,264,207 | 1,685,609 | (16,201) | 1,669,408 | (224,604) | 2,012,580 | 524.11 | 118,568 | 6.3% | |
| 12.1) Initial Deposit to Replacement Reserve | 135,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 12.2) RAD Conversion Commitment Exhibit D | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| TOTAL INCOME | \$ 2,590,155 | \$ 3,590,718 | \$ 3,275,460 | \$ 3,285,350 | 855.56 | \$ 2,464,958 | \$ 3,290,736 | \$ (17) | \$ 3,290,719 | \$ 5,369 | \$ 3,544,890 | \$ 923.15 | \$ 259,540 | 7.9% | |
| ADMINISTRATIVE | | | | | | | | | | | | | | | |
| 13) Salaries | \$ 378,135 | \$ 391,833 | \$ 438,386 | \$ 558,410 | 145.42 | \$ 356,927 | \$ 475,903 | | \$ 475,903 | (82,507) | \$ 571,940 | 148.94 | \$ 13,530 | 2.4% | |
| 14) Legal | - | 165 | 1,514 | 34,330 | 11.07 | 31,335 | 41,780 | | 41,780 | 44,625 | 44,625 | 11.62 | 2,125 | 5.0% | |
| 15) Staff Training | 1,477 | 654 | - | 1,395 | 8.50 | 2.21 | 1,748 | | 2,331 | (6,169) | 7,701 | 2.01 | (789) | -9.4% | |
| 16) Staff Travel | 3,388 | 3,382 | 3,636 | 3,900 | 1.02 | 3,776 | 5,035 | | 5,035 | (2,030) | 1,330 | 0.35 | (700) | -34.5% | |
| 17) Audit Fees | 243 | 973 | 973 | 4,720 | 1.23 | 567 | 757 | | 757 | (3,963) | 7,180 | 1.87 | 2,460 | 52.1% | |
| 18) Rent | 62,069 | 41,853 | 48,573 | 64,840 | 16.89 | 37,108 | 49,477 | | 49,477 | (15,363) | 52,839 | 13.71 | (12,201) | -18.9% | |
| 19) Administrative Sundry | 259,080 | 292,357 | 276,300 | 276,540 | 72.02 | 136,288 | 181,716 | 94,822 | 276,540 | (0) | 298,755 | 77.80 | 22,215 | 8.0% | |
| 20) Property Management Fees | 31,073 | 38,400 | 38,400 | 38,400 | 10.00 | 19,200 | 25,600 | 12,800 | 38,400 | - | 38,400 | 10.00 | - | 0.0% | |
| 21) Bookkeeping Fees | 28,800 | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 22) Asset Management Fees | 2,880 | 11,520 | 11,520 | 11,520 | 3.00 | 5,760 | 7,680 | 3,840 | 11,520 | - | 11,520 | 3.00 | - | 0.0% | |
| 23) Recertification Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| TOTAL ADMINISTRATIVE | \$ 767,309 | \$ 782,486 | \$ 853,513 | \$ 1,011,360 | 263.39 | \$ 592,710 | \$ 790,281 | \$ 111,462 | \$ 901,743 | (109,617) | \$ 1,037,907 | 270.29 | \$ 26,547 | 2.6% | |
| TENANT SERVICES | | | | | | | | | | | | | | | |
| 24) Salaries | \$ 76,694 | \$ 84,171 | \$ 81,332 | \$ 106,960 | 27.85 | \$ 73,448 | \$ 110,171 | | \$ 110,171 | \$ 3,211 | \$ 73,640 | 19.18 | \$ (33,320) | -31.2% | |
| 25) Other | 8,867 | 6,938 | 6,790 | 7,980 | 2.08 | 3,004 | 4,506 | | 4,506 | (3,474) | 8,132 | 2.12 | 152 | 1.9% | |
| 26) Contracts | 31,950 | 30,446 | 1,426 | 6,200 | 1.61 | 1,712 | 2,568 | | 2,568 | (6,332) | 6,250 | 1.63 | 50 | 0.8% | |
| TOTAL TENANT SERVICES | \$ 117,511 | \$ 121,555 | \$ 89,548 | \$ 121,140 | 31.54 | \$ 78,163 | \$ 117,245 | \$ - | \$ 117,245 | (3,895) | \$ 88,022 | 22.93 | \$ (33,118) | -27.3% | |
| UTILITIES | | | | | | | | | | | | | | | |
| 27) Water & Sewer | \$ 185,514 | \$ 196,445 | \$ 196,648 | \$ 195,890 | 51.01 | \$ 99,434 | \$ 132,579.03 | \$ 45,000 | \$ 177,579 | \$ (18,311) | \$ 184,420 | 48.03 | \$ (11,470) | -5.9% | |
| 28) Electricity | 29,709 | 34,954 | 38,845 | 37,500 | 9.77 | 24,304 | 36,456 | | 36,456 | (1,044) | 35,270 | 9.18 | (2,230) | -5.9% | |
| 29) Gas | 18,364 | 18,255 | 29,508 | 21,220 | 5.53 | 11,312 | 16,968 | | 16,968 | (4,252) | 25,200 | 6.56 | 3,980 | 16.8% | |
| 30) Fuel Oil | - | - | - | - | - | - | - | | - | - | - | - | - | N/A | |
| 31) Engineers Labor | - | - | 6,376 | 12,240 | 3.19 | 4,642 | 6,963 | 2,000 | 8,963 | (3,277) | 12,600 | 3.28 | 360 | 2.9% | |
| 32) District Energy | 3,524 | - | - | 300 | 0.08 | 3,985 | 5,978 | | 5,978 | 5,678 | - | - | (300) | -100.0% | |
| 33) Other Utilities | - | - | - | - | - | - | - | | - | - | - | - | - | - | |
| TOTAL UTILITIES | \$ 237,111 | \$ 249,655 | \$ 277,638 | \$ 267,150 | 69.58 | \$ 143,677 | \$ 198,943 | \$ 47,000 | \$ 245,943 | (21,207) | \$ 257,490 | 67.05 | \$ (9,660) | -3.6% | |
| ORDINARY MAINTENANCE | | | | | | | | | | | | | | | |
| 34) Salaries | \$ 479,888 | \$ 491,377 | \$ 544,502 | \$ 522,900 | 136.17 | \$ 307,033 | \$ 460,548.81 | | \$ 460,549 | \$ (62,351) | \$ 543,170 | 141.45 | \$ 20,270 | 3.9% | |
| 35) Materials | 102,052 | 120,853 | 130,201 | 95,950 | 24.99 | 93,335 | 140,003 | | 140,003 | 44,053 | 127,561 | 33.22 | 31,611 | 32.9% | |
| 36) Contracts | 175,541 | 234,503 | 270,828 | 369,430 | 96.21 | 228,649 | 342,974 | 100,000 | 342,974 | 73,544 | 431,844 | 112.46 | 62,414 | 16.9% | |
| TOTAL ORDINARY MAINTENANCE | \$ 757,481 | \$ 846,533 | \$ 945,531 | \$ 988,280 | 257.37 | \$ 629,017 | \$ 943,525 | \$ 100,000 | \$ 1,043,525 | \$ 55,245 | \$ 1,102,575 | 287.13 | \$ 114,295 | 11.6% | |
| PROTECTIVE SERVICES | | | | | | | | | | | | | | | |
| 37) Protective Services | \$ 53,998 | \$ 59,645 | \$ 544,502 | \$ 61,550 | 16.03 | \$ 31,423 | \$ 47,134 | \$ 24,237 | \$ 71,371 | \$ 9,821 | \$ 59,672 | 15.54 | \$ (1,878) | -3.1% | |
| TOTAL PROTECTIVE SERVICES | \$ 53,998 | \$ 59,645 | \$ 270,828 | \$ 61,550 | 16.03 | \$ 31,423 | \$ 47,134 | \$ 24,237 | \$ 71,371 | \$ 9,821 | \$ 59,672 | 15.54 | \$ (1,878) | -3.1% | |
| GENERAL | | | | | | | | | | | | | | | |
| 38) Insurance | \$ 96,341 | \$ 86,811 | \$ 109,414 | \$ 92,370 | 24.05 | \$ 81,360 | \$ 122,039 | | \$ 122,039 | \$ 29,669 | \$ 112,447 | 29.28 | \$ 20,077 | 21.7% | |
| 39) PILOT | 86,863 | 86,769 | 98,717 | 233,740 | 60.87 | 73,839 | 110,759 | | 110,759 | (122,981) | 70,420 | 18.34 | (163,320) | -69.9% | |
| 40) Terminal Leave Payments | 31,917 | 0 | 2,592 | 19,990 | 5.21 | - | - | | - | (19,990) | 14,494 | 3.77 | (5,496) | -27.5% | |
| 41) Other Post Employment Benefits | (5,703) | (12,089) | 3,429 | 23,920 | 6.23 | - | - | 22,260 | - | (1,660) | 5,646 | 1.47 | (18,274) | -76.4% | |
| 42) Parental Leave | 604 | - | 2,321 | - | - | 427 | 641 | | 641 | 641 | - | - | - | N/A | |
| 43) Employee Benefits | 374,267 | 366,448 | 408,163 | 440,650 | 114.75 | 305,713 | 458,569 | 20,000 | 478,569 | 37,919 | 461,370 | 120.15 | 20,720 | 4.7% | |
| 44) Collection Losses | 33,598 | 8,499 | 21,288 | 7,490 | 1.95 | 11,072 | 13,287 | | 13,287 | 5,797 | 13,480 | 3.51 | 5,990 | 80.0% | |
| 45) Other General Expenses | - | - | - | - | - | 460 | 613.45 | | 613 | 613 | - | - | - | N/A | |
| TOTAL GENERAL | \$ 617,887 | \$ 536,439 | \$ 645,923 | \$ 818,160 | 213.06 | \$ 472,871 | \$ 705,909 | \$ 42,260 | \$ 748,169 | (69,991) | \$ 677,857 | 176.52 | \$ (40,303) | -17.1% | |
| 46) TOTAL ROUTINE EXPENSES | \$ 2,551,297 | \$ 2,596,314 | \$ 3,082,982 | \$ 3,267,640 | 850.97 | \$ 1,947,862 | \$ 2,803,037 | \$ 324,959 | \$ 3,127,996 | \$ (139,644) | \$ 3,223,523 | \$ 839.46 | \$ (44,117) | -1.4% | |

**RAD - Project Based Rental Assistance - Roosevelt Homes
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2024**

| | FY20 Actual Activity | FY21 Actual Activity | FY22 Actual Activity | (B) FY23 Budget Approved | FY 23 Budgeted PUM | (A) 12/31/2022 Activity | (A) FYE projected Activity | (A) Projection Adjustments | (C) FY 23 Activity Projected | (D) FY 23 Budget to Projected Variance (C - B) | (E) FY 24 Budget Proposed | FY 24 Proposed PUM | (F) FY23 Approved to FY24 Proposed Variance (E - B) | | |
|--|----------------------------|----------------------------|----------------------------|-----------------------------------|--------------------------|-------------------------------|----------------------------------|----------------------------------|---------------------------------------|---|------------------------------------|--------------------------|--|----------------|------------|
| | | | | | | | | | | | | | \$ | % | |
| NON-CAPITAL NON-ROUTINE | | | | | | | | | | | | | | | |
| 47) Extraordinary Maintenance | \$ 85,551 | | | \$ - | - | | \$ - | | \$ - | \$ - | \$ - | | \$ - | N/A | |
| 48) Casualty Losses | 2,858 | 7,439 | | 5,990 | 1.56 | | - | | - | (5,990) | 6,370 | 1.66 | 380 | 6.3% | |
| 49) Project Cash Transfer (In)/Out | | | | | | | | | | | | | | | |
| TOTAL NON-CAPITAL NON-ROUTINE | \$ 88,409 | \$ 7,439 | \$ - | \$ 5,990 | 1.56 | \$ - | \$ - | \$ - | \$ - | \$ (5,990) | \$ 6,370.00 | \$ 1.66 | \$ 380 | 6.3% | |
| 50) TOTAL OPERATING EXPENSES | \$ 2,639,706 | \$ 2,603,752 | \$ 3,082,982 | \$ 3,273,630 | 852.53 | \$ 1,947,862 | \$ 2,803,037 | \$ 324,959 | \$ 3,127,996 | \$ (145,634) | \$ 3,229,893 | \$ 841.12 | \$ (43,737) | -1.3% | |
| 51) Annual Contribution to Replacement Reserves | 52,000 | 209,300 | 211,390 | 227,222 | 59.17 | | - | 227,222 | 227,222 | - | 237,207 | 61.77 | | | |
| Debt Service | | | | | | | | | | | | | | | |
| Development Reserve Contribution | | | | | | | | | | | | | | | |
| 52) NET INCOME (LOSS) FROM OPERATIONS | \$ (49,551) | \$ 986,965 | \$ 192,479 | \$ (215,502) | 3.03 | \$ 517,096 | \$ 487,700 | \$ (324,976) | \$ (64,499) | \$ 151,003 | \$ 77,790 | 779.35 | \$ 303,277 | -140.7% | |
| 53) CAPITAL EXPENDITURES - CURRENT YEAR FUNDING | | | | | | | | | | | | | | | |
| Replacement of Equipment | | 28,829 | 6,405 | - | - | 40,567 | 60,850 | - | 60,850 | 60,850 | 15,000 | 3.91 | 15,000 | N/A | |
| Betterments and Additions | | 126,354 | 22,542 | - | - | - | - | - | - | - | 461,000 | 120.05 | 461,000 | N/A | |
| Capital Salaries | 342 | - | 5,293 | 11,250 | 2.93 | - | - | 11,250 | 11,250 | - | 10,670 | 2.78 | (580) | -5.2% | |
| Capital Benefits | 124 | - | 2,153 | 4,570 | 1.19 | - | - | 4,570 | 4,570 | - | 4,344 | 1.13 | (226) | -4.9% | |
| TOTAL CURRENT YEAR CAPITAL EXPENDITURES | 466 | 155,183 | 36,493 | 15,820 | 4.12 | 40,567 | 60,850 | 15,820 | 76,670 | 60,850 | 491,014 | 127.87 | 475,194 | 3003.8% | |
| 54) NET OPERATING CASH FLOW | (50,017) | 831,782 | 155,986 | (231,322) | (60.24) | 476,530 | 426,850 | (340,796) | (141,169) | 90,153 | (413,224) | (107.61) | (181,902) | 78.6% | |
| 55) CAPITAL EXPENDITURES - REPLACEMENT RESERVE | | | | | | | | | | | | | | | |
| RAD Financing Plan | | | | | | | | | | | 179,000 | 46.61 | 179,000 | | |
| Betterments and Additions (Other) | | | | | | | | | | | 179,000 | 46.61 | 179,000 | N/A | |
| TOTAL REPLACEMENT RESERVE EXPENDITURES | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 56) CAPITAL EXPENDITURES - OTHER FUNDING SOURCES | | | | | | | | | | | | | | | |
| RAD Conversion Commitment - Exhibit D | | | | | | | | | | | | | | | |
| Betterments and Additions | | | | | | | | | | | | | | | |
| TOTAL OTHER CAPITAL EXPENDITURES | - | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| NET POSITION ACTIVITY | | | | | | | | | | | | | | | |
| PRIOR YEAR | | | | | | | | | | | | | | | |
| NET INVESTMENT IN CAPITAL ASSETS (W/O WIP) | \$ 10,516,897 | \$ 10,491,526 | \$ 10,491,526 | \$ 9,686,456 | | | | | \$ 9,686,456 | | \$ 8,882,555 | | \$ 8,882,555 | | |
| UNRESTRICTED NET POSITION | 698,184 | 198,024 | 198,024 | 565,400 | | | | | 565,400 | | 651,453 | | 651,453 | | |
| REPLACEMENT RESERVE | | | | 211,390 | | | | | 211,390 | | 438,612 | | 438,612 | | |
| TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED | \$ 11,215,071 | \$ 10,689,550 | \$ 10,689,550 | \$ 10,463,245 | | | | | \$ 10,463,245 | | \$ 9,972,620 | | | | |
| 57) CFP CAPITAL ASSET CONTRIBUTION ACTUAL / ESTIMATE | \$ 140,466 | \$ 140,466 | \$ - | \$ - | | | | | | | \$ - | | \$ - | | |
| 58) NON-CFP CAPITAL ASSET ACTIVITY ESTIMATED | 466 | 155,183 | 36,493 | 15,820 | | | | | 76,670 | | 491,014 | | 179,000 | | |
| 59) REPLACEMENT RESERVE ACTIVITY | | | | | | | | | | | | | | | |
| 60) DEPRECIATION EXPENSE | 856,544 | 878,180 | 841,563 | 780,000 | | 660,428 | | | 880,571 | | 890,000 | | 890,000 | | |
| SURPLUS CASH TRANSFER IN/(TRANSFER OUT) | | | | | | | | | | | | | | | |
| CURRENT YEAR PROPOSED | | | | | | | | | | | | | | | |
| 61) NET INVESTMENT IN CAPITAL ASSETS | \$ 10,491,526 | \$ 10,491,526 | \$ 9,686,456 | \$ 8,922,276 | | | | | \$ 8,882,555 | | \$ 8,662,569 | | \$ 8,662,569 | | |
| (Includes Depreciation, RE, BA, CFP contribution less WIP & capital loans) | | | | | | | | | | | | | | | |
| 62) UNRESTRICTED NET POSITION | 198,024 | 198,024 | 565,400 | 561,300 | | | | | 651,453 | | 475,436 | | 475,436 | | |
| 63) REPLACEMENT RESERVE | 187,000 | 187,000 | 211,390 | 438,612 | | | | | 438,612 | | 496,819 | | 496,819 | | |
| 64) TOTAL CURRENT YEAR NET POSITION ACTUAL / PROPOSED | \$ 10,676,550 | \$ 10,676,550 | \$ 10,463,245 | \$ 9,922,187 | | | | | \$ 9,972,620 | | \$ 9,634,824 | | | | |
| 65) PAYABLE CAPITAL LOANS (MHFA) | | | | | | | | | | | | | | | |
| 65) FORGIVABLE CAPITAL LOANS (MHFA) | | | | | | | | | | | | | | | |
| 65) CAPITAL LOANS (FHLBDM) | | | | | | | | | | | | | | | |
| 65) GRANT FUNDING | | | | | | | | | | | | | | | |
| UNRESTRICTED NET POSITION | \$ 198,024 | \$ 198,024 | \$ 565,400 | \$ 561,300 | | | | | \$ 651,453 | | \$ 475,436 | | \$ 475,436 | | |
| TOTAL ROUTINE EXPENSES | \$ 2,551,297 | \$ 2,596,314 | \$ 3,082,982 | \$ 3,267,640 | | | | | \$ 3,127,996 | | \$ 3,223,523 | | | | |
| (no Extra-Ordinary Maintenance or Betterment & Additions) | | | | | | | | | | | | | | | |
| 66) MONTHS ROUTINE EXPENSES | 0.93 | 0.92 | 2.20 | 2.06 | | | | | 2.50 | | 1.77 | | | | |
| (restricted net position compared to total routine expenses) | | | | | | | | | | | | | | | |

**RAD - Project Based Rental Assistance - Mount Airy
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2024**

| | FY20 Actual Activity | FY21 Actual Activity | FY22 Actual Activity | (B) FY23 Budget Approved | FY 23 Budgeted PUM | (A) 12/31/2022 Activity | (A) FYE projected Activity | (A) Projection Adjustments | (C) FY 23 Activity Projected | (D) FY 23 Budget to Projected Variance (C - B) | (E) FY 24 Budget Proposed | FY 24 Proposed PUM | (F) FY 23 Approved to FY 24 Proposed Variance (E - B) | |
|---|----------------------------|----------------------------|----------------------------|-----------------------------------|--------------------------|-------------------------------|----------------------------------|----------------------------------|---------------------------------------|---|------------------------------------|--------------------------|--|--------------|
| | | | | | | | | | | | | | \$ | % |
| INCOME | | | | | | | | | | | | | | |
| 1) Tenant Rent | \$ 2,816,558 | \$ 2,797,341 | \$ 3,266,491 | \$ 2,695,686 | 368.26 | \$ 2,371,719 | \$ 3,162,292 | | \$ 3,162,292 | \$ 466,606 | \$ 3,010,670 | 411.29 | \$ 314,984 | 11.7% |
| 2) Tenant Other | - | 9,738 | - | - | - | - | - | | - | - | - | - | - | N/A |
| 3) Investments | (1,701) | (1,475) | (1,450) | 5,009 | 0.68 | (1,314) | (1,971) | | (1,971) | (6,971) | 18,760 | 2.56 | 13,760 | 275.2% |
| 4) Cell-site | - | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| 5) Other Income | 120,466 | 84,165 | 136,952 | 111,470 | 15.23 | 92,319 | 123,092 | (732) | 122,360 | 10,890 | 125,420 | 17.13 | 13,950 | 12.5% |
| 6) Capital Asset Disposition | 12,702 | 4,301 | - | - | - | - | - | | - | - | - | - | - | N/A |
| 7) Property Management Fees | - | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| 8) Bookkeeping Fees | - | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| 9) Asset Management Fees | - | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| 10) Recertification Fees | - | - | - | - | - | - | - | | - | - | - | - | - | N/A |
| 11) CFP Transfer to Operations | 1,921,976 | 4,396,818 | 3,533,052 | 4,006,854 | 547.38 | 2,602,280 | 3,469,707 | 65,582 | 3,535,289 | (471,585) | 4,227,180 | 577.48 | 220,326 | 5.5% |
| 12) HUD Subsidy | 7,659,000 | - | - | - | - | - | - | | - | - | - | - | - | - |
| 12.2) RAD Conversion Commitment Exhibit D | 348,049 | - | - | - | - | - | - | | - | - | - | - | - | - |
| TOTAL INCOME | \$ 12,886,788 | \$ 7,281,149 | \$ 6,935,044 | \$ 6,819,010 | 931.55 | \$ 5,065,004 | \$ 6,753,120 | \$ 64,851 | \$ 6,817,970 | \$ (1,040) | \$ 7,382,030 | \$ 1,008.46 | \$ 563,020 | 8.3% |
| ADMINISTRATIVE | | | | | | | | | | | | | | |
| 13) Salaries | \$ 668,630 | \$ 710,922 | \$ 879,893 | \$ 869,100 | 118.73 | \$ 529,482 | \$ 794,222 | | \$ 794,222 | \$ (74,878) | \$ 886,220 | 121.07 | \$ 17,120 | 2.0% |
| 14) Legal | - | - | 85,764 | 42,500 | 5.81 | 31,335 | 47,003 | | 47,003 | 4,503 | 44,625 | 6.10 | 2,125 | 5.0% |
| 15) Staff Training | 477 | 1,559 | 1,298 | 6,500 | 0.89 | 3,338 | 5,008 | | 5,008 | (1,492) | 10,729 | 1.47 | 4,229 | 65.1% |
| 16) Staff Travel | 4,718 | 3,190 | 4,730 | 6,05 | 0.65 | - | - | | - | (4,730) | 5,100 | 0.70 | 370 | 7.8% |
| 17) Audit Fees | 6,504 | 6,481 | 5,989 | 7,400 | 1.01 | 5,947 | 8,921 | | 8,921 | 1,521 | 7,313 | 1.00 | (87) | -1.2% |
| 18) Rent | - | - | - | 6,320 | 0.86 | - | - | | - | (6,320) | 10,030 | 1.37 | 3,710 | 58.7% |
| 19) Administrative Sundry | 124,787 | 93,969 | 90,574 | 136,620 | 18.66 | 79,936 | 119,904 | | 119,904 | (16,716) | 188,979 | 25.82 | 52,359 | 39.3% |
| 20) Property Management Fees | 466,156 | 519,512 | 517,969 | 528,920 | 72.26 | 258,075 | 387,113 | 141,807 | 528,920 | (0) | 571,318 | 78.05 | 42,398 | 8.0% |
| 21) Bookkeeping Fees | 59,198 | 73,200 | 73,200 | 73,200 | 10.00 | 36,600 | 54,900 | 18,300 | 73,200 | - | 73,200 | 10.00 | - | 0.0% |
| 22) Asset Management Fees | 55,170 | - | 21,960 | - | - | - | - | | - | - | - | - | - | N/A |
| 23) Recertification Fees | 5,490 | 21,960 | 21,960 | 21,960 | 3.00 | 10,980 | 16,470 | 5,490 | 21,960 | - | 21,960 | 3.00 | - | 0.0% |
| TOTAL ADMINISTRATIVE | \$ 1,391,130 | \$ 1,430,794 | \$ 1,656,637 | \$ 1,697,250 | 231.87 | \$ 955,693 | \$ 1,433,540 | \$ 165,597 | \$ 1,599,137 | \$ (98,113) | \$ 1,819,475 | \$ 248.58 | \$ 122,225 | 7.2% |
| TENANT SERVICES | | | | | | | | | | | | | | |
| 24) Salaries | \$ 130,451 | \$ 125,294 | \$ 107,946 | \$ 152,880 | 20.89 | \$ 65,783 | \$ 98,674 | | \$ 98,674 | \$ (54,206) | \$ 179,260 | 24.49 | \$ 26,380 | 17.3% |
| 25) Other | 19,165 | 13,467 | 13,772 | 15,335 | 2.09 | 4,459 | 6,689 | | 6,689 | (8,646) | 15,586 | 2.13 | 251 | 1.6% |
| 26) Contracts | 43,065 | 45,629 | 4,479 | 8,990 | 1.23 | 111 | 166 | | 166 | (8,824) | 6,850 | 0.94 | (2,140) | -23.8% |
| TOTAL TENANT SERVICES | \$ 192,680 | \$ 184,390 | \$ 126,197 | \$ 177,205 | 24.21 | \$ 70,353 | \$ 105,529 | \$ - | \$ 105,529 | \$ (71,676) | \$ 201,696 | 27.56 | \$ 24,491 | 13.8% |
| UTILITIES | | | | | | | | | | | | | | |
| 27) Water & Sewer | \$ 389,588 | \$ 526,474 | \$ 412,645 | \$ 438,800 | 59.95 | \$ 182,172 | \$ 273,259 | \$ 100,000 | \$ 373,259 | \$ (65,541) | \$ 370,490 | 50.61 | \$ (68,310) | -15.6% |
| 28) Electricity | 159,071 | 186,526 | 212,071 | 174,080 | 23.78 | 142,460 | 213,691 | | 213,691 | 39,611 | 198,040 | 27.05 | 23,960 | 13.8% |
| 29) Gas | 53,385 | 54,153 | 114,315 | 71,360 | 9.75 | 44,494 | 66,741 | | 66,741 | (4,619) | 124,020 | 16.94 | 52,860 | 73.8% |
| 30) Fuel Oil | 1,797 | 20,993 | 26,391 | 16,540 | 2.26 | 8,244 | 12,366 | | 12,366 | (4,174) | 12,110 | 1.65 | (4,430) | -28.8% |
| 31) Engineers Labor | - | - | 12,216 | 23,450 | 3.20 | 8,894 | 13,341 | | 13,341 | (10,109) | 24,140 | 3.30 | 690 | 2.9% |
| 32) District Energy | 182,680 | 176,053 | 208,807 | 167,690 | 22.91 | 115,697 | 173,545 | | 173,545 | 5,855 | 196,560 | 26.85 | 28,870 | 17.2% |
| 33) Other Utilities | 6,664 | 888 | 5,434 | 2,610 | 0.36 | 5,428 | 8,142 | | 8,142 | 5,532 | 1,975 | 0.27 | (635) | -24.3% |
| TOTAL UTILITIES | \$ 793,185 | \$ 965,086 | \$ 991,880 | \$ 894,530 | 122.21 | \$ 507,389 | \$ 761,084 | \$ 100,000 | \$ 861,084 | \$ (33,446) | \$ 927,335 | 126.67 | \$ 32,805 | 3.7% |
| ORDINARY MAINTENANCE | | | | | | | | | | | | | | |
| 34) Salaries | \$ 968,667 | \$ 825,118 | \$ 1,080,889 | \$ 1,166,800 | 159.40 | \$ 641,447 | \$ 962,171.16 | | \$ 962,171 | \$ (204,629) | \$ 1,199,420 | 163.86 | \$ 32,620 | 2.8% |
| 35) Materials | 213,577 | 217,810 | 225,491 | 184,330 | 25.18 | 203,862 | 305,793 | | 305,793 | 121,463 | 232,981 | 31.83 | 48,651 | 28.4% |
| 36) Contracts | 444,291 | 573,663 | 828,131 | 731,070 | 99.87 | 540,385 | 810,577 | | 810,577 | 79,507 | 953,808 | 130.30 | 222,738 | 30.5% |
| TOTAL ORDINARY MAINTENANCE | \$ 1,626,535 | \$ 1,616,591 | \$ 2,134,511 | \$ 2,082,200 | 284.45 | \$ 1,385,694 | \$ 2,078,541 | \$ - | \$ 2,078,541 | \$ (3,659) | \$ 2,386,209 | 325.99 | \$ 304,009 | 14.6% |
| PROTECTIVE SERVICES | | | | | | | | | | | | | | |
| 37) Protective Services | \$ 104,309 | \$ 117,237 | \$ 109,640 | \$ 124,070 | 16.95 | \$ 61,416 | \$ 92,123 | \$ 43,069 | \$ 135,192 | \$ 11,122 | \$ 121,421 | 16.59 | \$ (2,649) | -2.1% |
| TOTAL PROTECTIVE SERVICES | \$ 104,309 | \$ 117,237 | \$ 109,640 | \$ 124,070 | 16.95 | \$ 61,416 | \$ 92,123 | \$ 43,069 | \$ 135,192 | \$ 11,122 | \$ 121,421 | 16.59 | \$ (2,649) | -2.1% |
| GENERAL | | | | | | | | | | | | | | |
| 38) Insurance | \$ 174,928 | \$ 173,980 | \$ 194,149 | \$ 196,870 | 26.89 | \$ 116,839 | \$ 175,259 | | \$ 175,259 | \$ (21,611) | \$ 239,660 | 32.74 | \$ 42,790 | 21.7% |
| 39) PILOT | 186,577 | 166,213 | 84,894 | 105,050 | 14.35 | 145,649 | 218,474 | | 218,474 | 113,424 | 134,890 | 18.43 | 29,840 | 28.4% |
| 40) Terminal Leave Payments | 2,930 | 9 | 21,641 | 36,780 | 5.30 | - | - | | - | (38,780) | 27,616 | 3.77 | (11,164) | -28.8% |
| 41) Other Post Employment Benefits | (11,615) | (20,807) | 6,305 | 45,200 | 6.17 | - | - | | - | (45,200) | 10,757 | 1.47 | (34,443) | -76.2% |
| 42) Parental Leave | 1,424 | 3,275 | - | - | - | 3,700 | 5,550 | | 5,550 | 5,550 | - | - | - | N/A |
| 43) Employee Benefits | 696,976 | 649,462 | 795,504 | 808,550 | 110.46 | 515,724 | 773,586 | | 773,586 | (34,964) | 847,337 | 116.76 | 38,787 | 4.8% |
| 44) Collection Losses | 47,644 | 28,231 | 19,852 | 14,350 | 1.96 | 31,121 | 37,345 | | 37,345 | 22,995 | 25,830 | 3.53 | 11,480 | 80.0% |
| 45) Other General Expenses | 1,917 | - | 1,647 | - | - | - | - | | - | - | - | - | - | N/A |
| TOTAL GENERAL | \$ 1,100,781 | \$ 1,000,364 | \$ 1,123,992 | \$ 1,208,800 | 166.13 | \$ 813,033 | \$ 1,210,213 | \$ - | \$ 1,210,213 | \$ 1,413 | \$ 1,286,090 | 175.70 | \$ 77,290 | 6.4% |
| 46) TOTAL ROUTINE EXPENSES | \$ 5,208,620 | \$ 5,314,461 | \$ 6,142,857 | \$ 6,184,055 | 844.82 | \$ 3,793,578 | \$ 5,681,031 | \$ 308,666 | \$ 5,989,697 | \$ (194,358) | \$ 6,742,226 | \$ 921.09 | \$ 558,171 | 9.0% |

**RAD - Project Based Rental Assistance - Mount Airy
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2024**

| | FY20 Actual Activity | FY21 Actual Activity | FY22 Actual Activity | (B) FY23 Budget Approved | FY 23 Budgeted PUM | (A) 12/31/2022 Activity | (A) FYE projected Activity | (A) Projection Adjustments | (C) FY 23 Activity Projected | (D) FY 23 Budget to Projected Variance (C - B) | (E) FY 24 Budget Proposed | FY 24 Proposed PUM | (F) FY 23 Approved to FY 24 Proposed Variance (E - B) | | |
|---|----------------------------|----------------------------|----------------------------|-----------------------------------|--------------------------|-------------------------------|----------------------------------|----------------------------------|---------------------------------------|---|------------------------------------|--------------------------|--|---------------|-----|
| | | | | | | | | | | | | | \$ | % | |
| NON-CAPITAL NON-ROUTINE | | | | | | | | | | | | | | | |
| 47) Extraordinary Maintenance | \$ 105,739 | | | \$ - | - | | \$ - | | \$ - | \$ - | \$ - | - | \$ - | \$ - | N/A |
| 48) Casualty Losses | 34,673 | 22,741 | 4,336 | 11,480 | 1.57 | | - | | - | (11,480) | 12,200 | 1.67 | 720 | 6.3% | |
| TOTAL NON-CAPITAL NON-ROUTINE | \$ 140,412 | \$ 22,741 | \$ 4,336 | \$ 11,480 | 1.57 | \$ - | \$ - | \$ - | \$ - | \$ (11,480) | \$ 12,200.00 | \$ 1.67 | \$ 720 | 6.3% | |
| 50) TOTAL OPERATING EXPENSES | \$ 5,349,032 | \$ 5,337,203 | \$ 6,147,193 | \$ 6,195,535 | 846.39 | \$ 3,793,578 | \$ 5,661,031 | \$ 308,666 | \$ 5,989,697 | \$ (205,838) | \$ 6,754,426 | \$ 922.78 | \$ 558,891 | 9.0% | |
| 51) Annual Contribution to Replacement Reserves | 83,875 | 337,597 | 344,349 | 366,510 | | 366,510 | 549,765 | (183,255) | 366,510 | - | 382,617 | | | | |
| Debt Service | | | | | | | | | | | | | | | |
| Development Reserve Contribution | | | | | | | | | | | | | | | |
| 52) NET INCOME (LOSS) FROM OPERATIONS | \$ 7,537,756 | \$ 1,943,947 | \$ 787,852 | \$ 256,965 | 85.16 | \$ 1,271,426 | \$ 1,072,089 | \$ (243,815) | \$ 461,764 | \$ 204,799 | \$ 244,987 | | \$ 4,129 | 1.6% | |
| 53) CAPITAL EXPENDITURES - CURRENT YEAR FUNDING | | | | | | | | | | | | | | | |
| Replacement of Equipment | 111,251 | 62,613 | 185,158 | 57,000 | 7.79 | 16,298 | 16,298 | - | 16,298 | (40,702) | 4,263 | 0.58 | (52,737) | -92.5% | |
| Betterments and Additions | - | - | 35,094 | 375,000 | 51.23 | 392,794 | 392,794 | - | 392,794 | 17,794 | 642,500 | 87.77 | 267,500 | 71.3% | |
| Capital Salaries | 14,313 | - | 106,950 | 106,950 | 14.61 | - | - | 104,020 | 104,020 | (2,930) | 98,200 | 13.42 | (8,750) | -8.2% | |
| Capital Benefits | 5,157 | - | 14,279 | 43,470 | 5.94 | - | - | 42,320 | 42,320 | (1,150) | 39,980 | 5.46 | (3,490) | -8.0% | |
| TOTAL CURRENT YEAR CAPITAL EXPENDITURES | 130,721 | 62,613 | 234,530 | 582,420 | 79.57 | 409,092 | 409,092 | 146,340 | 555,432 | (26,988) | 784,943 | 107.23 | 202,523 | 34.8% | |
| 54) NET OPERATING CASH FLOW | 7,407,036 | 1,881,334 | 553,321 | (325,455) | (44.46) | 862,334 | 662,997 | (390,155) | (93,668) | 231,787 | (539,856) | (73.76) | (214,501) | 65.9% | |
| 55) CAPITAL EXPENDITURES - REPLACEMENT RESERVE | | | | | | | | | | | | | | | |
| RAD Financing Plan | - | - | - | 637,000 | - | - | - | - | - | (637,000) | 103,000 | 14.07 | (534,000) | | |
| Betterments and Additions (Other) | - | 5,814,168 | - | - | 87.02 | 139,783 | 139,783 | - | 139,783 | 139,783 | - | - | - | - | |
| TOTAL REPLACEMENT RESERVE EXPENDITURES | - | 5,814,168 | - | 637,000 | 87.02 | 139,783 | 139,783 | - | 139,783 | (497,217) | 103,000 | 14.07 | (534,000) | -83.8% | |
| 56) CAPITAL EXPENDITURES - OTHER FUNDING SOURCES | | | | | | | | | | | | | | | |
| RAD Conversion Commitment - Exhibit D | 286,321 | 61,360 | - | - | - | - | - | - | - | - | - | - | - | - | |
| Betterments and Additions | - | - | - | 668,000 | 91.26 | - | - | - | - | (668,000) | 668,000 | 91.26 | - | - | |
| TOTAL OTHER CAPITAL EXPENDITURES | 286,321 | 61,360 | - | 668,000 | 91.26 | - | - | - | - | (668,000) | 668,000 | 91.26 | - | 0.0% | |
| NET POSITION ACTIVITY | | | | | | | | | | | | | | | |
| PRIOR YEAR | | | | | | | | | | | | | | | |
| NET INVESTMENT IN CAPITAL ASSETS (W/O WIP) | \$ 22,089,981 | \$ 22,801,067 | \$ 22,801,067 | \$ 22,801,067 | | | | | \$ 22,801,067 | | \$ 22,227,237 | | \$ 2,837,380 | | |
| UNRESTRICTED NET POSITION | 1,780,714 | 724,905 | 724,905 | 1,622,575 | | | | | 1,622,575 | | 1,895,417 | | 2,837,380 | | |
| REPLACEMENT RESERVE | - | 7,742,875 | 2,266,304 | 2,610,653 | | | | | 2,610,653 | | - | | - | | |
| TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED | \$ 23,870,695 | \$ 31,268,847 | \$ 25,792,275 | \$ 27,034,294 | | | | | \$ 27,034,294 | | \$ 26,960,034 | | | | |
| 57) CFP CAPITAL ASSET CONTRIBUTION ACTUAL / ESTIMATE | \$ 10,180,147 | \$ 10,180,147 | \$ 10,180,147 | \$ - | | | | | | | \$ - | | | | |
| 58) NON-CFP CAPITAL ASSET ACTIVITY ESTIMATED | 417,041 | 123,973 | 234,530 | 1,250,420 | | | | | 555,432 | | 1,452,943 | | | | |
| 59) REPLACEMENT RESERVE ACTIVITY | - | 5,814,168 | - | 637,000 | | | | | 139,783 | | 103,000 | | | | |
| 60) DEPRECIATION EXPENSE | 1,512,856 | 1,899,961 | 1,653,378 | 1,229,940 | | 951,783 | | | 1,269,044 | | 1,229,940 | | | | |
| SURPLUS CASH TRANSFER IN/(TRANSFER OUT) | | | | | | | | | | | | | | | |
| CURRENT YEAR PROPOSED | | | | | | | | | | | | | | | |
| 61) NET INVESTMENT IN CAPITAL ASSETS <small>(includes Depreciation, RE, BA, CFP contribution less WIP & capital loans)</small> | \$ 22,801,067 | \$ 22,801,067 | \$ 22,801,067 | \$ 22,821,547 | | | | | \$ 22,227,237 | | \$ 21,885,240 | | | | |
| 62) UNRESTRICTED NET POSITION | 724,905 | 724,905 | 1,622,575 | 995,630 | | | | | 1,895,417 | | 1,738,078 | | | | |
| 63) REPLACEMENT RESERVE | 7,742,875 | 2,266,304 | 2,610,653 | 2,340,163 | | | | | 2,837,380 | | 3,116,997 | | | | |
| 64) TOTAL CURRENT YEAR NET POSITION ACTUAL / PROPOSED | \$ 31,268,847 | \$ 25,792,275 | \$ 27,034,294 | \$ 26,157,339 | | | | | \$ 26,960,034 | | \$ 26,740,315 | | | | |
| 65) PAYABLE CAPITAL LOANS (MHFA) | | | | | | | | | | | \$ 668,000 | | | | |
| 65) FORGIVABLE CAPITAL LOANS (MHFA) | | | | | | | | | | | | | | | |
| 65) CAPITAL LOANS (FHLBDM) | | | | | | | | | | | | | | | |
| 65) GRANT FUNDING | | | | \$ - | | | | | | | | | | | |
| UNRESTRICTED NET POSITION | \$ 724,905 | \$ 724,905 | \$ 1,622,575 | \$ 995,630 | | | | | \$ 1,895,417 | | \$ 1,738,078 | | | | |
| TOTAL ROUTINE EXPENSES <small>(no Extra-Ordinary Maintenance or Betterment & Additions)</small> | \$ 5,208,620 | \$ 5,314,461 | \$ 6,142,857 | \$ 6,184,055 | | | | | \$ 5,989,697 | | \$ 6,742,226 | | | | |
| 66) MONTHS ROUTINE EXPENSES <small>(restricted net position compared to total routine expenses)</small> | 1.67 | 1.64 | 3.17 | 1.93 | | | | | 3.80 | | 3.09 | | | | |

**RAD - Project Based Rental Assistance - Exchange Hi Rise
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2024**

| | FY20 Actual Activity | FY21 Actual Activity | FY22 Actual Activity | (B) FY23 Budget Approved | FY 23 Budgeted PUM | (A) 12/31/2022 Activity | (A) FYE projected Activity | (A) Projection Adjustments | (C) FY 23 Activity Projected | (D) FY 23 Budget to Projected Variance (C - B) | (E) FY 24 Budget Proposed | FY 24 Proposed PUM | (F) FY23 Approved to FY24 Proposed Variance (E - B) | % |
|--|----------------------------|----------------------------|----------------------------|-----------------------------------|--------------------------|-------------------------------|----------------------------------|----------------------------------|---------------------------------------|---|------------------------------------|--------------------------|--|---------------|
| INCOME | | | | | | | | | | | | | | |
| 1) Tenant Rent | \$ 863,948 | \$ 877,009 | \$ 919,409 | \$ 856,170 | 271.28 | \$ 662,826 | \$ 893,768 | - | \$ 893,768 | \$ 27,598 | \$ 886,030 | 280.74 | \$ 29,860 | 3.5% |
| 2) Tenant Other | 4,206 | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 3) Investments | (683) | (509) | (241) | (509) | 2,500 | 0.79 | (502) | (502) | (3,002) | (6,080) | 6,080 | 1.93 | 3,580 | 143.2% |
| 4) Cell-site | 90,530 | 92,424 | 92,735 | 101,830 | 32.27 | 18,000 | 27,000 | 75,620 | 102,620 | 790 | 148,994 | 47.21 | 47,164 | 46.3% |
| 5) Other Income | 23,141 | 20,276 | 27,234 | 21,620 | 6.85 | 22,136 | 29,514.36 | (1,304) | 28,210 | 6,590 | 28,920 | 9.16 | 7,300 | 33.8% |
| 6) Capital Asset Disposition | - | 3,302 | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 7) Property Management Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 8) Bookkeeping Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 9) Asset Management Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 10) Recertification Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 11) CFP Transfer to Operations | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 12) HUD Subsidy | 787,624 | 1,736,729 | 1,466,387 | 1,594,040 | 505.08 | 1,080,944 | 1,441,259 | (21,441) | 1,419,818 | (174,222) | 1,760,370 | 557.79 | 166,330 | 10.4% |
| 12.1) Initial Deposit to Replacement Reserve | 337,000 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12.2) RAD Conversion Commitment Exhibit D | 306,879 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL INCOME | \$ 2,412,646 | \$ 2,729,230 | \$ 2,505,525 | \$ 2,576,160 | 816.27 | \$ 1,783,571 | \$ 2,381,039 | \$ 52,875 | \$ 2,433,913 | \$ (142,247) | \$ 2,830,394 | \$ 896.83 | \$ 254,234 | 9.9% |
| ADMINISTRATIVE | | | | | | | | | | | | | | |
| 13) Salaries | \$ 229,382 | \$ 183,680 | \$ 278,815 | \$ 296,590 | 93.98 | \$ 201,579 | \$ 268,771 | - | \$ 268,771 | \$ (27,819) | \$ 362,690 | 114.92 | \$ 66,100 | 22.3% |
| 14) Legal | 82 | 405 | 28,415 | 42,500 | 13.47 | 31,335 | 47,003 | - | 47,003 | 4,503 | 44,625 | 14.14 | 2,125 | 5.0% |
| 15) Staff Training | 3,640 | 427 | - | 2,960 | 0.84 | 1,435 | 2,152 | - | 2,152 | (508) | 4,724 | 1.50 | 2,064 | 77.6% |
| 16) Staff Travel | 2,846 | 2,748 | 2,954 | 3,170 | 1.04 | 3,314 | 4,971 | - | 4,971 | (3,280) | 2,650 | 0.84 | (630) | -19.2% |
| 17) Audit Fees | 350 | 1,400 | 1,400 | 4,940 | 1.57 | 816 | 1,225 | - | 1,225 | (3,715) | 7,140 | 2.26 | 2,200 | 44.5% |
| 18) Rent | 34,787 | 31,552 | 35,490 | 47,000 | 14.91 | 26,052 | 39,078 | - | 39,078 | (7,962) | 42,147 | 13.35 | (4,913) | -10.4% |
| 19) Administrative Sundry | 221,718 | 227,520 | 223,573 | 228,970 | 72.55 | 109,640 | 164,458 | 64,511 | 228,970 | 0 | 247,415 | 78.40 | 18,445 | 8.1% |
| 20) Property Management Fees | 25,365 | 31,560 | 31,560 | 31,560 | 10.00 | 15,780 | 23,670 | 7,890 | 31,560 | - | 31,560 | 10.00 | - | 0.0% |
| 21) Bookkeeping Fees | 23,850 | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 22) Asset Management Fees | 2,367 | 9,468 | 9,468 | 9,470 | 3.00 | 4,734 | 7,101 | 2,369 | 9,470 | - | 9,468 | 3.00 | (2) | 0.0% |
| 23) Recertification Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL ADMINISTRATIVE | \$ 544,395 | \$ 488,759 | \$ 612,349 | \$ 670,200 | 212.36 | \$ 394,684 | \$ 558,430 | \$ 74,770 | \$ 633,200 | \$ (37,000) | \$ 755,579 | 239.41 | \$ 85,379 | 12.7% |
| TENANT SERVICES | | | | | | | | | | | | | | |
| 24) Salaries | \$ 36,243 | \$ 38,459 | \$ 16,216 | \$ 40,030 | 12.68 | \$ - | \$ - | - | \$ - | \$ (40,030) | \$ 15,270 | 4.84 | \$ (24,760) | -61.9% |
| 25) Other | 9,230 | 6,014 | 6,166 | 6,969 | 2.21 | 3,039 | 4,559 | - | 4,559 | (2,411) | 7,169 | 2.27 | 200 | 2.9% |
| 26) Contracts | 17,843 | 16,962 | 3,939 | 6,990 | 2.21 | 2,874 | 4,311 | - | 4,311 | (2,679) | 4,600 | 1.46 | (2,390) | -34.2% |
| TOTAL TENANT SERVICES | \$ 63,316 | \$ 61,435 | \$ 26,321 | \$ 53,989 | 17.10 | \$ 5,913 | \$ 8,870 | \$ - | \$ 8,870 | \$ (45,120) | \$ 27,039 | 8.57 | \$ (26,950) | -49.9% |
| UTILITIES | | | | | | | | | | | | | | |
| 27) Water & Sewer | \$ 130,155 | \$ 135,994 | \$ 112,784 | \$ 130,300 | 41.29 | \$ 77,443 | \$ 116,165 | - | \$ 116,165 | \$ (14,135) | \$ 118,480 | 37.54 | \$ (11,820) | -9.1% |
| 28) Electricity | 93,416 | 149,633 | 119,600 | 130,360 | 41.31 | 120,484 | 180,726 | - | 180,726 | 50,366 | 135,120 | 42.81 | 4,760 | 3.7% |
| 29) Gas | 995 | 97 | 669 | 80 | 0.03 | - | - | - | - | (80) | - | - | (80) | -100.0% |
| 30) Fuel Oil | - | - | - | - | - | - | - | - | - | - | 230 | 0.07 | 230 | N/A |
| 31) Engineers Labor | - | - | 5,028 | 10,130 | 3.21 | 3,843 | 5,764 | - | 5,764 | (4,366) | 10,440 | 3.31 | 310 | 3.1% |
| 32) District Energy | 155,896 | 167,809 | 200,889 | 158,720 | 50.29 | 115,483 | 173,224 | - | 173,224 | 14,504 | 191,630 | 60.72 | 32,910 | 20.7% |
| 33) Other Utilities | - | - | - | 1,300 | 0.41 | - | - | - | - | (1,300) | - | - | (1,300) | -100.0% |
| TOTAL UTILITIES | \$ 380,462 | \$ 453,533 | \$ 438,969 | \$ 430,890 | 136.54 | \$ 317,253 | \$ 475,879 | \$ - | \$ 475,879 | \$ 44,989 | \$ 455,900 | 144.45 | \$ 25,010 | 5.8% |
| ORDINARY MAINTENANCE | | | | | | | | | | | | | | |
| 34) Salaries | \$ 253,836 | \$ 216,131 | \$ 247,563 | \$ 288,270 | 91.34 | \$ 215,682 | \$ 323,522.33 | - | \$ 323,522 | \$ 35,252 | \$ 296,210 | 93.86 | \$ 7,940 | 2.8% |
| 35) Materials | 87,080 | 63,342 | 76,390 | 73,680 | 23.35 | 62,783 | 94,175 | - | 94,175 | 20,495 | 92,654 | 29.36 | 18,974 | 25.8% |
| 36) Contracts | 261,191 | 253,832 | 306,908 | 216,810 | 68.70 | 193,343 | 290,015 | - | 290,015 | 73,205 | 435,007 | 137.83 | 218,197 | 100.6% |
| TOTAL ORDINARY MAINTENANCE | \$ 602,107 | \$ 533,305 | \$ 630,861 | \$ 578,760 | 183.39 | \$ 471,808 | \$ 707,711 | \$ - | \$ 707,711 | \$ 128,951 | \$ 823,871 | 261.05 | \$ 245,111 | 42.4% |
| PROTECTIVE SERVICES | | | | | | | | | | | | | | |
| 37) Protective Services | \$ 99,791 | \$ 88,609 | \$ 76,293 | \$ 115,960 | 36.74 | \$ 38,335 | \$ 57,503 | - | \$ 57,503 | \$ (58,457) | \$ 83,773 | 26.54 | \$ (32,187) | -27.8% |
| TOTAL PROTECTIVE SERVICES | \$ 99,791 | \$ 88,609 | \$ 76,293 | \$ 115,960 | 36.74 | \$ 38,335 | \$ 57,503 | \$ - | \$ 57,503 | \$ (58,457) | \$ 83,773 | 26.54 | \$ (32,187) | -27.8% |
| GENERAL | | | | | | | | | | | | | | |
| 38) Insurance | \$ 39,124 | \$ 47,281 | \$ 41,844 | \$ 69,090 | 21.89 | \$ 29,393 | \$ 44,090 | - | \$ 44,090 | \$ (25,001) | \$ 84,107 | 26.65 | \$ 15,017 | 21.7% |
| 39) PILOT | 33,435 | 36,295 | 4,604 | 43,530 | 13.79 | 24,764 | 37,146 | - | 37,146 | (6,384) | 58,280 | 18.47 | 14,750 | 33.9% |
| 40) Terminal Leave Payments | 240 | 20 | 58,915 | 10,620 | 3.37 | - | - | - | - | (10,620) | 8,235 | 2.61 | (2,385) | -22.5% |
| 41) Other Post Employment Benefits | (2,929) | (5,206) | 1,618 | 12,660 | 4.01 | - | - | - | - | (12,660) | 3,208 | 1.02 | (9,452) | -74.7% |
| 42) Parental Leave | - | - | - | - | - | - | 354 | - | 350 | 530 | - | - | - | N/A |
| 43) Employee Benefits | 212,772 | 196,376 | 217,988 | 231,860 | 73.47 | 178,787 | 268,181 | - | 268,181 | 36,321 | 260,288 | 82.47 | 28,248 | 12.3% |
| 44) Collection Losses | 22,360 | 3,258 | 14,844 | 6,200 | 1.96 | 19,356 | 21,115.84 | - | 21,116 | 14,916 | 11,160 | 3.54 | 4,960 | 80.0% |
| 45) Other General Expenses | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| TOTAL GENERAL | \$ 305,002 | \$ 278,024 | \$ 337,813 | \$ 373,960 | 118.49 | \$ 252,654 | \$ 371,062 | \$ - | \$ 371,062 | \$ (2,898) | \$ 425,277 | 134.76 | \$ 51,317 | 13.7% |
| 46) TOTAL ROUTINE EXPENSES | \$ 1,995,073 | \$ 1,903,665 | \$ 2,122,605 | \$ 2,223,759 | 704.62 | \$ 1,480,647 | \$ 2,179,455 | \$ 74,770 | \$ 2,254,225 | \$ 30,466 | \$ 2,571,438 | \$ 814.78 | \$ 347,679 | 15.6% |

**RAD - Project Based Rental Assistance - Exchange Hi Rise
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2024**

| | FY20 Actual Activity | FY21 Actual Activity | FY22 Actual Activity | (B) FY23 Budget Approved | FY 23 Budgeted PUM | (A) | | (C) FY 23 Activity Projected | (D) FY 23 Budget to Projected Variance (C - B) | (E) FY 24 Budget Proposed | FY 24 Proposed PUM | (F) FY23 Approved to FY24 Proposed Variance (E - B) | | |
|--|----------------------------|----------------------------|----------------------------|-----------------------------------|--------------------------|------------------------|---------------------------|---------------------------------------|---|------------------------------------|--------------------------|--|--------------------|----------------|
| | | | | | | 12/31/2022 Activity | FYE projected Activity | | | | | Projection Adjustments | \$ | % |
| NON-CAPITAL NON-ROUTINE | | | | | | | | | | | | | | |
| 47) Extraordinary Maintenance | \$ 40,140 | | | \$ - | - | | \$ - | \$ - | \$ - | \$ - | | \$ - | - | N/A |
| 48) Casualty Losses | - | 2,333 | | 4,960 | 1.57 | | - | (4,960) | | 5,270 | 1.67 | \$ 310 | 6.3% | |
| 49) Project Cash Transfer (In)/Out | | | | | | | | | | | | | | |
| TOTAL NON-CAPITAL NON-ROUTINE | \$ 40,140 | \$ 2,333 | \$ - | \$ 4,960 | 1.57 | \$ - | \$ - | \$ - | \$ (4,960) | \$ 5,270.00 | 1.67 | \$ 310 | 6.3% | |
| 50) TOTAL OPERATING EXPENSES | \$ 2,035,213 | \$ 1,905,998 | \$ 2,122,605 | \$ 2,228,719 | 706.19 | \$ 1,480,647 | \$ 2,179,455 | \$ 74,770 | \$ 2,254,225 | 25,506 | \$ 2,576,708 | \$ 816.45 | \$ 347,989 | 15.6% |
| 51) Annual Contribution to Replacement Reserves | 36,163 | 145,554 | 151,376 | 158,013 | 50.07 | | | 158,013 | 158,013 | - | 164,969 | 52.27 | | |
| Debt Service | | | | | | | | | | | | | | |
| Development Reserve Contribution | | | | | | | | | | | | | | |
| 52) NET INCOME (LOSS) FROM OPERATIONS | \$ 377,433 | \$ 823,232 | \$ 382,920 | \$ 189,428 | 110.08 | \$ 302,924 | \$ 201,584 | \$ (21,895) | \$ 21,675 | \$ (167,753) | \$ 88,717 | 764.18 | \$ (93,755) | -49.5% |
| 53) CAPITAL EXPENDITURES - CURRENT YEAR FUNDING | | | | | | | | | | | | | | |
| Replacement of Equipment | 32,223 | - | - | - | - | | | | | - | 3,633 | 1.15 | 3,633 | N/A |
| Betterments and Additions | - | 218,701 | 55,522 | 25,000 | 7.92 | | | | | (25,000) | 216,000 | 68.44 | 191,000 | 764.0% |
| Capital Salaries | 3,813 | - | 12,979 | 9,130 | 2.89 | | | | | (9,130) | 10,540 | 3.34 | 1,410 | 15.4% |
| Capital Benefits | 1,583 | - | 5,280 | 3,710 | 1.18 | | | | | (3,710) | 4,291 | 1.36 | 581 | 15.7% |
| TOTAL CURRENT YEAR CAPITAL EXPENDITURES | 37,619 | 218,701 | 73,781 | 37,840 | 11.99 | - | - | - | - | (37,840) | 234,464 | 74.29 | 196,624 | 519.6% |
| 54) NET OPERATING CASH FLOW | 339,814 | 604,531 | 309,139 | 151,588 | 48.03 | 302,924 | 201,584 | (21,895) | 21,675 | (129,913) | (145,747) | (46.18) | (297,335) | -196.1% |
| 55) CAPITAL EXPENDITURES - REPLACEMENT RESERVE | | | | | | | | | | | | | | |
| RAD Financing Plan | | | | 20,000 | | | | | | | 15,000 | 4.75 | (5,000) | |
| Betterments and Additions (Other) | | | | | | | | | | | | | | |
| TOTAL REPLACEMENT RESERVE EXPENDITURES | - | - | - | 20,000 | 6.34 | - | - | - | - | - | 15,000 | 4.75 | (5,000) | -25.0% |
| 56) CAPITAL EXPENDITURES - OTHER FUNDING SOURCES | | | | | | | | | | | | | | |
| RAD Conversion Commitment - Exhibit D | 43,527 | 379,700 | - | - | - | | | | | | | | | |
| Betterments and Additions | 538,534 | - | - | 943,000 | 808,426 | 808,426 | 808,426 | | 808,426 | | | | | |
| TOTAL OTHER CAPITAL EXPENDITURES | 582,061 | 379,700 | - | 943,000 | 298.80 | 808,426 | 808,426 | - | 808,426 | - | - | - | (943,000) | -100.0% |
| NET POSITION ACTIVITY | | | | | | | | | | | | | | |
| PRIOR YEAR | | | | | | | | | | | | | | |
| NET INVESTMENT IN CAPITAL ASSETS (W/O WIP) | \$ 3,310,581 | \$ 3,499,969 | \$ 3,499,969 | \$ 3,499,969 | | | | | \$ 3,499,969 | | \$ 3,517,391 | | | |
| UNRESTRICTED NET POSITION | 617,519 | 224,985 | 224,985 | 685,500 | | | | | 685,500 | | 614,509 | | | |
| REPLACEMENT RESERVE | | | | 373,163 | | | | | 373,163 | | 531,176 | | | |
| TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED | \$ 3,928,100 | \$ 3,724,955 | \$ 3,724,955 | \$ 4,558,632 | | | | | \$ 4,558,632 | | \$ 4,663,076 | | | |
| 57) CFP CAPITAL ASSET CONTRIBUTION ACTUAL / ESTIMATED | \$ 84,141 | \$ 84,141 | \$ 84,141 | \$ - | | | | | | | | | | |
| 58) NON-CFP CAPITAL ASSET ACTIVITY ESTIMATED | 619,680 | 598,401 | 73,781 | 980,840 | | | | | 808,426 | | 234,464 | | | |
| 59) REPLACEMENT RESERVE ACTIVITY | | | | 20,000 | | | | | - | | 15,000 | | | |
| 60) DEPRECIATION EXPENSE | 239,952 | 258,760 | 255,883 | 267,700 | | 174,943 | | | 233,257 | | 267,700 | | | |
| SURPLUS CASH TRANSFER IN/(TRANSFER OUT) | | | | | | | | | | | | | | |
| CURRENT YEAR PROPOSED | | | | | | | | | | | | | | |
| 61) NET INVESTMENT IN CAPITAL ASSETS (Includes Depreciation, RE, BA, CFP contribution less WIP & capital loans) | \$ 3,499,969 | \$ 3,499,969 | \$ 3,499,969 | \$ 3,290,109 | | | | | \$ 3,517,391 | | \$ 3,499,155 | | | |
| 62) UNRESTRICTED NET POSITION | 224,985 | 224,985 | 685,500 | 995,101 | | | | | 614,509 | | 633,731 | | | |
| 63) REPLACEMENT RESERVE | 373,163 | 373,163 | 373,163 | 511,176 | | | | | 531,176 | | 681,145 | | | |
| 64) TOTAL CURRENT YEAR NET POSITION ACTUAL / PROPOSED | \$ 4,098,117 | \$ 4,098,117 | \$ 4,558,632 | \$ 4,796,386 | | | | | \$ 4,663,076 | | \$ 4,814,031 | | | |
| 65) PAYABLE CAPITAL LOANS (MHFA) | | | | 943,000 | | | | | 557,747 | | | | | |
| 65) FORGIVABLE CAPITAL LOANS (MHFA) | | | | | | | | | | | | | | |
| 65) CAPITAL LOANS (FHLBDM) | | | | | | | | | | | | | | |
| 65) GRANT FUNDING | | | | | | | | | | | | | | |
| UNRESTRICTED NET POSITION | \$ 224,985 | \$ 224,985 | \$ 685,500 | \$ 995,101 | | | | | \$ 614,509 | | \$ 633,731 | | | |
| TOTAL ROUTINE EXPENSES (no Extra-Ordinary Maintenance or Betterment & Additions) | \$ 1,995,073 | \$ 1,903,665 | \$ 2,122,605 | \$ 2,223,759 | | | | | \$ 2,254,225 | | \$ 2,571,438 | | | |
| 66) MONTHS ROUTINE EXPENSES (restricted net position compared to total routine expenses) | 1.35 | 1.42 | 3.88 | 5.37 | | | | | 3.27 | | 2.96 | | | |

**RAD - Project Based Rental Assistance - Ravoux Hi Rise
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2024**

| | FY20 Actual Activity | FY21 Actual Activity | FY22 Actual Activity | (B) FY23 Budget Approved | FY 23 Budgeted PUM | (A) 12/31/2022 Activity | (A) FYE projected Activity | (A) Projection Adjustments | (C) FY 23 Activity Projected | (D) FY 23 Budget to Projected Variance (C - B) | (E) FY 24 Budget Proposed | FY 24 Proposed PUM | (F) FY23 Approved to FY24 Proposed Variance (E - B) \$ | (F) % |
|--|----------------------------|----------------------------|----------------------------|-----------------------------------|--------------------------|-------------------------------|----------------------------------|----------------------------------|---------------------------------------|---|------------------------------------|--------------------------|--|--------------|
| INCOME | | | | | | | | | | | | | | |
| 1) Tenant Rent | \$ 1,836,757 | \$ 1,635,807 | \$ 1,719,292 | \$ 1,613,777 | 289.21 | \$ 1,272,805 | \$ 1,697,074 | - | \$ 1,697,074 | \$ 83,297 | \$ 1,700,540 | 304.76 | \$ 86,763 | 5.4% |
| 2) Tenant Other | 9,259 | - | - | - | - | 2,500 | 0.45 | (1,127) | (1,127) | (1,127) | 13,460 | 2.41 | 10,980 | 438.4% |
| 3) Investments | (597) | (1,032) | (813) | (813) | - | (751) | (1,074) | - | (1,074) | (3,827) | - | - | (24,260) | -100.0% |
| 4) Cell-site | 44,626 | 44,851 | 42,484 | 24,260 | 4.35 | - | - | 18,012 | 18,012 | (6,248) | - | - | (17,270) | -28.8% |
| 5) Other Income | 39,955 | 35,116 | 68,958 | 59,930 | 10.74 | 32,993 | 43,591 | - | 41,620 | (18,310) | 42,660 | 7.65 | - | - |
| 6) Capital Asset Disposition | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 7) Property Management Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 8) Bookkeeping Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 9) Asset Management Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 10) Recertification Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 11) CFP Transfer to Operations | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 12) HUD Subsidy | 1,467,754 | 2,895,683 | 2,268,738 | 2,401,963 | 430.46 | 1,624,735 | 2,166,313 | 2,133 | 2,168,446 | (233,517) | 2,635,870 | 472.38 | 233,907 | 9.7% |
| 12.1) Initial Deposit to Replacement Reserve | 115,000 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12.2) RAD Conversion Commitment Exhibit D | 483,146 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL INCOME | \$ 3,995,899 | \$ 4,610,426 | \$ 4,098,658 | \$ 4,102,430 | 735.21 | \$ 2,929,482 | \$ 3,905,851 | \$ 18,173 | \$ 3,924,025 | \$ (178,405) | \$ 4,392,530 | \$ 787.20 | \$ 290,100 | 7.1% |
| ADMINISTRATIVE | | | | | | | | | | | | | | |
| 13) Salaries | \$ 480,741 | \$ 325,891 | \$ 473,513 | \$ 479,961 | 86.01 | \$ 326,548 | \$ 489,822 | - | \$ 489,822 | \$ 9,862 | \$ 626,750 | 112.32 | \$ 146,790 | 30.6% |
| 14) Legal | 388 | 970 | 50,212 | 42,500 | 7.62 | 31,335 | 47,003 | - | 47,003 | 4,503 | 44,625 | 8.00 | 2,125 | 5.0% |
| 15) Staff Training | 388 | 970 | 1,244 | 4,320 | 0.77 | 2,536 | 3,803 | - | 3,803 | (517) | 7,790 | 1.40 | 3,470 | 80.3% |
| 16) Staff Travel | 3,189 | 1,168 | - | 3,220 | 0.58 | - | - | - | - | (3,220) | 1,700 | 0.30 | (1,520) | -47.2% |
| 17) Audit Fees | 5,420 | 4,932 | 5,303 | 5,610 | 1.01 | 4,854 | 7,281 | - | 7,281 | 1,671 | 5,880 | 1.00 | (30) | -0.5% |
| 18) Rent | 618 | 2,473 | 2,473 | 7,780 | 1.39 | 1,443 | 2,164 | - | 2,164 | (5,616) | 12,600 | 2.26 | 4,820 | 62.0% |
| 19) Administrative Sundry | 83,130 | 80,770 | 73,247 | 74,600 | 13.37 | 59,981 | 89,972 | - | 89,972 | 15,372 | 70,814 | 12.69 | (3,786) | -5.1% |
| 20) Property Management Fees | 405,904 | 427,069 | 396,989 | 404,660 | 72.52 | 193,921 | 290,881 | 113,779 | 404,660 | 0 | 437,157 | 78.34 | 32,487 | 8.0% |
| 21) Bookkeeping Fees | 48,645 | 55,800 | 55,800 | 55,800 | 10.00 | 27,900 | 41,850 | 13,950 | 55,800 | - | 55,800 | 10.00 | - | 0.0% |
| 22) Asset Management Fees | 47,160 | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 23) Recertification Fees | 4,185 | 16,740 | 16,740 | 16,740 | 3.00 | 8,370 | 12,555 | 4,185 | 16,740 | - | 16,740 | 3.00 | - | 0.0% |
| TOTAL ADMINISTRATIVE | \$ 1,079,381 | \$ 919,813 | \$ 1,081,521 | \$ 1,095,190 | 196.27 | \$ 656,888 | \$ 985,332 | \$ 131,914 | \$ 1,117,246 | \$ 22,056 | \$ 1,279,557 | 229.31 | \$ 184,367 | 16.8% |
| TENANT SERVICES | | | | | | | | | | | | | | |
| 24) Salaries | \$ 70,548 | \$ 73,218 | \$ 71,084 | \$ 69,740 | 12.50 | \$ 44,601 | \$ 66,901 | - | \$ 66,901 | \$ (2,839) | \$ 76,360 | 13.68 | \$ 6,620 | 9.5% |
| 25) Other | 15,606 | 10,366 | 10,678 | 11,679 | 2.09 | 5,116 | 7,674 | - | 7,674 | (4,005) | 11,929 | 2.14 | 250 | 2.1% |
| 26) Contracts | 23,032 | 20,998 | 5,705 | 9,580 | 1.72 | 4,350 | 6,525 | - | 6,525 | (3,055) | 5,850 | 1.05 | (3,730) | -38.9% |
| TOTAL TENANT SERVICES | \$ 109,185 | \$ 104,582 | \$ 87,467 | \$ 90,999 | 16.31 | \$ 54,067 | \$ 81,100 | \$ - | \$ 81,100 | \$ (9,899) | \$ 94,139 | 16.87 | \$ 3,140 | 3.5% |
| UTILITIES | | | | | | | | | | | | | | |
| 27) Water & Sewer | \$ 199,592 | \$ 197,516 | \$ 178,455 | \$ 190,030 | 34.06 | \$ 102,718 | \$ 154,077 | - | \$ 154,077 | \$ (35,953) | \$ 175,130 | 31.39 | \$ (14,900) | -7.8% |
| 28) Electricity | 255,563 | 250,854 | 324,838 | 271,910 | 48.73 | 244,760 | 367,140 | - | 367,140 | 95,230 | 318,170 | 57.02 | 46,260 | 17.0% |
| 29) Gas | 101,561 | 116,975 | 213,816 | 124,370 | 22.29 | 56,065 | 84,128 | - | 84,128 | (40,242) | 184,060 | 32.59 | 59,710 | 46.0% |
| 30) Fuel Oil | 1,049 | 28,992 | 41,687 | 26,880 | 4.82 | 17,334 | 26,001 | - | 26,001 | (878) | 20,640 | 3.70 | (6,240) | -23.2% |
| 31) Engineers Labor | - | - | 10,165 | 19,510 | 3.50 | 7,400 | 11,100 | - | 11,100 | (8,410) | 20,090 | 3.60 | 580 | 3.0% |
| 32) District Energy | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| 33) Other Utilities | 3,690 | 592 | 974 | 5,060 | 0.91 | - | - | - | - | (5,060) | 6,042 | 1.08 | 982 | 19.4% |
| TOTAL UTILITIES | \$ 561,456 | \$ 594,929 | \$ 769,935 | \$ 637,760 | 114.31 | \$ 428,298 | \$ 642,446 | \$ - | \$ 642,446 | \$ 4,686 | \$ 724,152 | 129.78 | \$ 86,392 | 13.5% |
| ORDINARY MAINTENANCE | | | | | | | | | | | | | | |
| 34) Salaries | \$ 521,842 | \$ 330,992 | \$ 504,135 | \$ 613,500 | 109.95 | \$ 343,765 | \$ 515,646.84 | - | \$ 515,647 | \$ (97,853) | \$ 627,090 | 112.38 | \$ 13,590 | 2.2% |
| 35) Materials | 89,638 | 111,828 | 88,489 | 142,700 | 25.57 | 69,487 | 104,231 | - | 104,231 | (38,470) | 170,813 | 30.61 | 28,113 | 19.7% |
| 36) Contracts | 418,999 | 476,364 | 555,545 | 385,560 | 69.10 | 323,475 | 485,213 | - | 485,213 | 99,653 | 563,184 | 100.93 | 177,624 | 46.1% |
| TOTAL ORDINARY MAINTENANCE | \$ 1,030,478 | \$ 919,184 | \$ 1,148,169 | \$ 1,141,760 | 204.62 | \$ 736,727 | \$ 1,105,090 | \$ - | \$ 1,105,090 | \$ (36,670) | \$ 1,361,087 | 243.92 | \$ 219,327 | 19.2% |
| PROTECTIVE SERVICES | | | | | | | | | | | | | | |
| 37) Protective Services | \$ 97,088 | \$ 95,538 | \$ 80,372 | \$ 107,320 | 19.23 | \$ 46,485 | \$ 69,728 | - | \$ 69,728 | \$ (37,593) | \$ 96,726 | 17.33 | \$ (10,594) | -9.9% |
| TOTAL PROTECTIVE SERVICES | \$ 97,088 | \$ 95,538 | \$ 80,372 | \$ 107,320 | 19.23 | \$ 46,485 | \$ 69,728 | \$ - | \$ 69,728 | \$ (37,593) | \$ 96,726 | 17.33 | \$ (10,594) | -9.9% |
| GENERAL | | | | | | | | | | | | | | |
| 38) Insurance | \$ 91,674 | \$ 98,827 | \$ 83,455 | \$ 128,850 | 23.09 | \$ 57,556 | \$ 86,334 | - | \$ 86,334 | \$ (42,516) | \$ 156,856 | 28.11 | \$ 28,006 | 21.7% |
| 39) PILOT | 98,985 | 79,736 | 59,561 | 94,430 | 16.92 | 52,620 | 78,930 | - | 78,930 | (15,500) | 102,930 | 18.45 | 8,500 | 9.0% |
| 40) Terminal Leave Payments | 12,300 | 2 | 24,941 | 21,390 | 3.83 | - | - | - | - | (21,390) | 16,258 | 2.91 | (5,132) | -24.0% |
| 41) Other Post Employment Benefits | (5,578) | (9,567) | 3,953 | 23,730 | 4.25 | - | - | - | - | (23,730) | 6,333 | 1.13 | (17,397) | -73.3% |
| 42) Parental Leave | - | - | - | - | - | 625 | 937 | - | 937 | 937 | - | - | - | N/A |
| 43) Employee Benefits | 438,579 | 326,284 | 421,763 | 431,550 | 77.34 | 310,319 | 465,478 | - | 465,478 | 33,928 | 508,539 | 91.14 | 76,989 | 17.8% |
| 44) Collection Losses | 21,924 | 4,768 | 16,486 | 10,950 | 1.96 | 21,586 | 25,904 | - | 25,904 | 14,954 | 19,710 | 3.53 | 8,760 | 80.0% |
| 45) Other General Expenses | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A |
| TOTAL GENERAL | \$ 657,883 | \$ 500,049 | \$ 610,159 | \$ 710,900 | 127.39 | \$ 442,705 | \$ 657,582 | \$ - | \$ 657,582 | \$ (53,318) | \$ 810,626 | 145.27 | \$ 99,726 | 14.0% |
| 46) TOTAL ROUTINE EXPENSES | \$ 3,535,471 | \$ 3,130,095 | \$ 3,777,623 | \$ 3,783,929 | 678.13 | \$ 2,365,169 | \$ 3,541,278 | \$ 131,914 | \$ 3,673,192 | \$ (110,737) | \$ 4,366,286 | \$ 782.48 | \$ 582,357 | 15.4% |

**RAD - Project Based Rental Assistance - Ravoux Hi Rise
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2024**

| | FY20 Actual Activity | FY21 Actual Activity | FY22 Actual Activity | (B) FY23 Budget Approved | FY 23 Budgeted PUM | (A) 12/31/2022 Activity | (A) FYE projected Activity | (A) Projection Adjustments | (C) FY 23 Activity Projected | (D) FY 23 Budget to Projected Variance (C - B) | (E) FY 24 Budget Proposed | FY 24 Proposed PUM | (F) FY23 Approved to FY24 Proposed Variance (E - B) \$ % |
|--|----------------------------|----------------------------|----------------------------|-----------------------------------|--------------------------|-------------------------------|----------------------------------|----------------------------------|---------------------------------------|---|------------------------------------|--------------------------|--|
| NON-CAPITAL NON-ROUTINE | | | | | | | | | | | | | |
| 47) Extraordinary Maintenance | \$ 87,529 | | | \$ - | - | | \$ - | | \$ - | \$ - | \$ - | | \$ - N/A |
| 48) Casualty Losses | 1,206 | 363 | | 8,760 | 1.57 | 2,360 | 3,540 | | 3,540 | (5,220) | 9,310 | 1.67 | 550 6.3% |
| 49) Project Cash Transfer (In)/Out | | | | | | | | | | | | | |
| TOTAL NON-CAPITAL NON-ROUTINE | \$ 88,735 | \$ 363 | \$ - | \$ 8,760 | 1.57 | \$ 2,360 | \$ 3,540 | \$ - | \$ 3,540 | \$ (5,220) | \$ 9,310.00 | 1.67 | \$ 550 6.3% |
| 50) TOTAL OPERATING EXPENSES | \$ 3,624,206 | \$ 3,130,457 | \$ 3,777,623 | \$ 3,792,689 | 679.70 | \$ 2,367,529 | \$ 3,544,816 | \$ 131,914 | \$ 3,676,732 | \$ (115,957) | \$ 4,375,596 | 784.15 | \$ 582,907 15.4% |
| 51) Annual Contribution to Replacement Reserves | 40,688 | 163,767 | 170,318 | 178,059 | 31.91 | | | 178,059 | 178,059 | - | 185,878 | 33.31 | |
| Debt Service | | | | | | | | | | | | | |
| Development Reserve Contribution | | | | | | | | | | | | | |
| 52) NET INCOME (LOSS) FROM OPERATIONS | \$ 371,692 | \$ 1,479,969 | \$ 321,036 | \$ 131,682 | 55.51 | \$ 561,953 | \$ 361,034 | \$ (113,741) | \$ 69,234 | \$ (62,448) | \$ (168,944) | 750.84 | \$ (292,807) -222.4% |
| 53) CAPITAL EXPENDITURES - CURRENT YEAR FUNDING | | | | | | | | | | | | | |
| Replacement of Equipment | | 6,232 | | - | - | | - | | - | - | 6,416 | 1.15 | 6,416 N/A |
| Betterments and Additions | 142,479 | 333,800 | 54,810 | - | - | | - | | - | - | - | - | - N/A |
| Capital Salaries | 5,945 | - | 12,816 | 36,870 | 6.61 | | - | 36,870 | 36,870 | - | 34,020 | 6.10 | (2,850) -7.7% |
| Capital Benefits | 2,185 | - | 5,214 | 14,980 | 2.68 | | - | 14,980 | 14,980 | - | 13,851 | 2.48 | (1,129) -7.5% |
| TOTAL CURRENT YEAR CAPITAL EXPENDITURES | 150,609 | 340,031 | 72,841 | 51,850 | 9.29 | - | - | 51,850 | 51,850 | - | 54,287 | 9.73 | 2,437 4.7% |
| 54) NET OPERATING CASH FLOW | 221,083 | 1,139,937 | 248,195 | 79,832 | 14.31 | 561,953 | 361,034 | (165,991) | 17,384 | (62,448) | (223,231) | (40.01) | (303,063) -379.6% |
| 55) CAPITAL EXPENDITURES - REPLACEMENT RESERVE | | | | | | | | | | | | | |
| RAD Financing Plan | | | | | | | | | | | | | |
| Betterments and Additions (Other) | | | | | | | | | | | | | |
| TOTAL REPLACEMENT RESERVE EXPENDITURES | - | - | - | - | - | - | - | - | - | - | - | - | - N/A |
| 56) CAPITAL EXPENDITURES - OTHER FUNDING SOURCES | | | | | | | | | | | | | |
| RAD Conversion Commitment - Exhibit D | 63,091 | 278,455 | | - | - | | - | | - | - | - | - | - |
| Betterments and Additions | 912,991 | 771,791 | | - | - | | - | | - | - | 800,000 | 143.37 | |
| TOTAL OTHER CAPITAL EXPENDITURES | 976,082 | 1,050,246 | - | - | - | - | - | - | - | - | 800,000 | 143.37 | 800,000 N/A |
| NET POSITION ACTIVITY | | | | | | | | | | | | | |
| PRIOR YEAR | | | | | | | | | | | | | |
| NET INVESTMENT IN CAPITAL ASSETS (W/O WIP) | \$ 14,629,590 | \$ 14,626,016 | \$ 14,626,016 | \$ 14,626,016 | | | | | \$ 14,626,016 | | \$ 13,982,072 | | \$ 13,982,072 |
| UNRESTRICTED NET POSITION | 1,378,089 | 745,284 | 745,284 | 1,163,797 | | | | | 1,163,797 | | 1,359,240 | | 1,359,240 |
| REPLACEMENT RESERVE | | | | 155,688 | | | | | 155,688 | | 333,747 | | 333,747 |
| TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED | \$ 16,207,679 | \$ 15,371,300 | \$ 15,371,300 | \$ 15,945,500 | | | | | \$ 15,945,500 | | \$ 15,675,058 | | |
| 57) CFP CAPITAL ASSET CONTRIBUTION ACTUAL / ESTIMATE | 4,515,698 | 4,515,698 | 4,515,698 | - | | | | | | | | | |
| 58) NON-CFP CAPITAL ASSET ACTIVITY ESTIMATED | 1,126,692 | 1,390,277 | 72,841 | 51,850 | | | | | 51,850 | | 854,287 | | 854,287 |
| 59) REPLACEMENT RESERVE ACTIVITY | - | - | - | - | | | | | - | | - | | - |
| 60) DEPRECIATION EXPENSE | 757,572 | 867,207 | 857,065 | 780,000 | | 521,846 | | | 695,794 | | 750,000 | | 750,000 |
| CURRENT YEAR PROPOSED | | | | | | | | | | | | | |
| 61) NET INVESTMENT IN CAPITAL ASSETS (Includes Depreciation, RE, BA, CFP contribution less WIP & capital loans) | \$ 14,626,016 | \$ 14,626,016 | \$ 14,626,016 | \$ 13,147,866 | | | | | \$ 13,982,072 | | \$ 14,086,358 | | \$ 14,086,358 |
| 62) UNRESTRICTED NET POSITION | 745,284 | 745,284 | 1,163,797 | 2,171,688 | | | | | 1,359,240 | | 1,321,887 | | 1,321,887 |
| 63) REPLACEMENT RESERVE | 155,688 | 155,688 | 155,688 | 333,747 | | | | | 333,747 | | 519,625 | | 519,625 |
| 64) TOTAL CURRENT YEAR NET POSITION ACTUAL / PROPOSED | \$ 15,526,987 | \$ 15,526,987 | \$ 15,945,500 | \$ 15,653,300 | | | | | \$ 15,675,058 | | \$ 15,927,870 | | |
| 65) PAYABLE CAPITAL LOANS (MHFA) | | | | | | | | | | | | | |
| 65) FORGIVABLE CAPITAL LOANS (MHFA) | | | | 750,000 | | | | | | | | | |
| 65) CAPITAL LOANS (FHLBDM) | | | | | | | | | | | | | |
| 65) GRANT FUNDING | | | | | | | | | | | 800,000 | | 800,000 |
| UNRESTRICTED NET POSITION | 745,284 | 745,284 | 1,163,797 | 2,171,688 | | | | | 1,359,240 | | 1,321,887 | | 1,321,887 |
| TOTAL ROUTINE EXPENSES (no Extra-Ordinary Maintenance or Betterment & Additions) | \$ 3,535,471 | \$ 3,130,095 | \$ 3,777,623 | \$ 3,783,929 | | | | | \$ 3,673,192 | | \$ 4,366,286 | | \$ 4,366,286 |
| 66) MONTHS ROUTINE EXPENSES (restricted net position compared to total routine expenses) | 2.53 | 2.86 | 3.70 | 6.89 | | | | | 4.44 | | 3.63 | | 3.63 |

**RAD - Project Based Rental Assistance - Dunedin Terrace
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2024**

| | FY20 Actual Activity | FY21 Actual Activity | FY22 Actual Activity | (B) FY23 Budget Approved | FY 23 Budgeted PUM | (A) 12/31/2022 Activity | (A) FYE projected Activity | (A) Projection Adjustments | (C) FY 23 Activity Projected | (D) FY 23 Budget to Projected Variance (C - B) | (E) FY 24 Budget Proposed | FY 24 Proposed PUM | (F) FY23 Approved to FY24 Proposed Variance (E - B) | | |
|--|----------------------------|----------------------------|----------------------------|-----------------------------------|--------------------------|-------------------------------|----------------------------------|----------------------------------|---------------------------------------|---|------------------------------------|--------------------------|--|--------------|--|
| | | | | | | | | | | | | | \$ | % | |
| INCOME | | | | | | | | | | | | | | | |
| 1) Tenant Rent | \$ 2,161,438 | \$ 2,247,990 | \$ 2,409,229 | \$ 2,218,488 | 331.91 | \$ 1,793,592 | \$ 2,391,455 | - | \$ 2,391,455 | \$ 172,967 | \$ 2,349,560 | 351.52 | \$ 131,072 | 5.9% | |
| 2) Tenant Other | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 3) Investments | (1,987) | (1,850) | (963) | (2,500) | 0.37 | (958) | (1,437) | - | (1,437) | (3,937) | 46,040 | 6.89 | 43,540 | 1741.6% | |
| 4) Cell-site | 255,016 | 271,037 | 262,084 | 204,950 | 30.66 | - | - | 188,511 | 188,511 | (16,439) | 222,242 | 33.25 | 17,292 | 8.4% | |
| 5) Other Income | 77,425 | 36,229 | 153,773 | 55,430 | 8.29 | 49,247 | 65,663 | (183) | 65,480 | 10,050 | 67,120 | 10.04 | 11,690 | 21.1% | |
| 6) Capital Asset Disposition | - | 7,642 | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 7) Property Management Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 8) Bookkeeping Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 9) Asset Management Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 10) Recertification Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 11) CFP Transfer to Operations | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 12) HUD Subsidy | 1,620,557 | 3,652,588 | 3,005,394 | 3,249,932 | 486.23 | 2,264,620 | 3,019,493 | 29,280 | 3,048,773 | (201,159) | 3,554,560 | 531.80 | 304,628 | 9.4% | |
| 12.1) Initial Deposit to Replacement Reserve | 300,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 12.2) RAD Conversion Commitment Exhibit D | 511,104 | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| TOTAL INCOME | \$ 4,933,945 | \$ 6,213,836 | \$ 5,829,516 | \$ 5,731,300 | 857 | \$ 4,106,501 | \$ 5,475,175 | \$ 217,608 | \$ 5,692,783 | \$ (38,517) | \$ 6,239,522 | 933.50 | \$ 508,222 | 8.9% | |
| ADMINISTRATIVE | | | | | | | | | | | | | | | |
| 13) Salaries | \$ 570,887 | \$ 478,632 | \$ 542,543 | \$ 609,980 | 91.26 | \$ 396,946 | \$ 595,419 | - | \$ 595,419 | \$ (14,561) | \$ 685,750 | 102.60 | \$ 75,770 | 12.4% | |
| 14) Legal | - | - | 60,098 | 42,500 | 6.36 | 31,335 | 47,003 | - | 47,003 | 4,503 | 44,625 | 6.68 | 2,125 | 5.0% | |
| 15) Staff Training | 836 | 1,459 | 2,399 | 5,460 | 0.82 | 3,043 | 4,565 | - | 4,565 | (915) | 7,326 | 1.10 | 1,846 | 33.7% | |
| 16) Staff Travel | 5,846 | 2,064 | - | 3,560 | 0.53 | 21 | 32 | - | 32 | (3,528) | 2,550 | 0.38 | (1,010) | -28.4% | |
| 17) Audit Fees | 6,165 | 5,918 | 5,989 | 6,750 | 1.01 | 5,534 | 8,301 | - | 8,301 | 1,551 | 6,681 | 1.00 | (69) | -1.0% | |
| 18) Rent | 610 | 2,440 | 2,440 | 8,230 | 1.23 | 1,423 | 2,135 | - | 2,135 | (6,095) | 14,070 | 2.11 | 5,840 | 71.0% | |
| 19) Administrative Sundry | 107,326 | 79,323 | 78,351 | 91,140 | 13.64 | 60,299 | 90,448 | - | 90,448 | (692) | 89,562 | 13.40 | (1,578) | -1.7% | |
| 20) Property Management Fees | 445,180 | 486,766 | 477,660 | 483,680 | 72.36 | 237,428 | 356,142 | 127,538 | 483,680 | 0 | 522,383 | 78.15 | 38,703 | 8.0% | |
| 21) Bookkeeping Fees | 54,893 | 66,840 | 66,840 | 66,840 | 10.00 | 33,420 | 50,130 | 16,710 | 66,840 | 0 | 66,840 | 10.00 | - | 0.0% | |
| 22) Asset Management Fees | 52,320 | - | - | - | 3.00 | 10,026 | 15,039 | 5,011 | - | - | - | - | - | N/A | |
| 23) Recertification Fees | 5,013 | 20,052 | 20,052 | 20,050 | - | - | - | - | 20,050 | - | 20,052 | 3.00 | 2 | 0.0% | |
| TOTAL ADMINISTRATIVE | \$ 1,249,077 | \$ 1,143,514 | \$ 1,256,402 | \$ 1,338,210 | 200 | \$ 779,476 | \$ 1,169,214 | \$ 149,259 | \$ 1,318,473 | \$ (19,737) | \$ 1,459,839 | 218.42 | \$ 121,629 | 9.1% | |
| TENANT SERVICES | | | | | | | | | | | | | | | |
| 24) Salaries | \$ 92,846 | \$ 95,187 | \$ 77,308 | \$ 87,440 | 13.08 | \$ 49,070 | \$ 73,605 | \$ 15,000 | \$ 88,605 | \$ 1,165 | \$ 113,550 | 16.99 | \$ 26,110 | 29.9% | |
| 25) Other | 22,274 | 16,897 | 14,681 | 14,651 | 2.19 | 5,786 | 8,679 | - | 8,679 | (5,972) | 14,951 | 2.24 | 300 | 2.0% | |
| 26) Contracts | 21,871 | 20,589 | 4,441 | 9,730 | 1.46 | 4,720 | 7,081 | - | 7,081 | (2,649) | 5,700 | 0.85 | (4,030) | -41.4% | |
| TOTAL TENANT SERVICES | \$ 136,991 | \$ 132,673 | \$ 96,431 | \$ 111,821 | 17 | \$ 59,576 | \$ 89,364 | \$ 15,000 | \$ 104,364 | \$ (7,457) | \$ 134,201 | 20.08 | \$ 22,380 | 20.0% | |
| UTILITIES | | | | | | | | | | | | | | | |
| 27) Water & Sewer | \$ 210,412 | \$ 241,709 | \$ 262,189 | \$ 234,580 | 35.10 | \$ 144,138 | \$ 216,207 | - | \$ 216,207 | \$ (18,373) | \$ 253,080 | 37.86 | \$ 18,500 | 7.9% | |
| 28) Electricity | 225,122 | 235,707 | 347,449 | 280,140 | 41.91 | 224,430 | 336,646 | - | 336,646 | 56,506 | 319,460 | 47.79 | 39,320 | 14.0% | |
| 29) Gas | 87,947 | 70,320 | 133,396 | 101,510 | 15.19 | 53,170 | 79,754 | 10,000 | 89,754 | (11,756) | 137,240 | 20.53 | 35,730 | 35.2% | |
| 30) Fuel Oil | 2,258 | 27,529 | 39,193 | 24,180 | 3.62 | 14,355 | 21,533 | - | 21,533 | (2,946) | 18,790 | 2.80 | (9,450) | -22.5% | |
| 31) Engineers Labor | - | - | 11,476 | 22,020 | 3.29 | 8,355 | 12,532 | 4,000 | 16,532 | (5,488) | 22,680 | 3.39 | 660 | 3.0% | |
| 32) District Energy | 147,407 | 150,114 | 165,784 | 141,560 | 21.18 | 96,178 | 144,267 | 28,590 | 172,857 | 31,297 | 158,670 | 23.74 | 17,110 | 12.1% | |
| 33) Other Utilities | 10,464 | 47 | 1,482 | 4,200 | 0.63 | 1,399 | 2,099 | - | 2,099 | (2,102) | 6,094 | 0.91 | 1,894 | 45.1% | |
| TOTAL UTILITIES | \$ 683,609 | \$ 725,426 | \$ 960,968 | \$ 808,190 | 121 | \$ 542,024 | \$ 813,036 | \$ 42,590 | \$ 855,626 | \$ 47,436 | \$ 915,954 | 137.02 | \$ 107,764 | 13.3% | |
| ORDINARY MAINTENANCE | | | | | | | | | | | | | | | |
| 34) Salaries | \$ 566,905 | \$ 430,320 | \$ 509,612 | \$ 691,190 | 103.41 | \$ 440,626 | \$ 660,938.99 | \$ 130,000 | \$ 790,939 | \$ 99,749 | \$ 699,670 | 104.68 | \$ 8,480 | 1.2% | |
| 35) Materials | 110,887 | 100,457 | 113,320 | 159,280 | 23.83 | 85,590 | 128,385 | - | 128,385 | (30,895) | 206,843 | 30.95 | 47,563 | 29.9% | |
| 36) Contracts | 512,944 | 598,596 | 487,917 | 594,700 | 88.97 | 378,795 | 568,193 | 190,000 | 758,193 | 163,493 | 683,104 | 102.20 | 88,404 | 14.9% | |
| TOTAL ORDINARY MAINTENANCE | \$ 1,190,736 | \$ 1,129,372 | \$ 1,110,849 | \$ 1,445,170 | 216 | \$ 905,011 | \$ 1,357,516 | \$ 320,000 | \$ 1,677,516 | \$ 232,346 | \$ 1,589,617 | 237.83 | \$ 144,447 | 10.0% | |
| PROTECTIVE SERVICES | | | | | | | | | | | | | | | |
| 37) Protective Services | \$ 95,959 | \$ 107,837 | \$ 98,906 | \$ 102,490 | 15.33 | \$ 57,705 | \$ 86,557 | \$ 24,000 | \$ 110,557 | \$ 8,067 | \$ 100,327 | 15.01 | \$ (2,163) | -2.1% | |
| TOTAL PROTECTIVE SERVICES | \$ 95,959 | \$ 107,837 | \$ 98,906 | \$ 102,490 | 15 | \$ 57,705 | \$ 86,557 | \$ 24,000 | \$ 110,557 | \$ 8,067 | \$ 100,327 | 15.01 | \$ (2,163) | -2.1% | |
| GENERAL | | | | | | | | | | | | | | | |
| 38) Insurance | \$ 146,246 | \$ 153,972 | \$ 154,616 | \$ 178,740 | 26.74 | \$ 92,301 | \$ 138,452 | - | \$ 138,452 | \$ (40,289) | \$ 217,589 | 32.55 | \$ 38,849 | 21.7% | |
| 39) PILOT | 133,339 | 97,823 | 61,389 | 131,370 | 19.65 | 72,311 | 108,467 | - | 108,467 | (22,904) | 123,230 | 18.44 | (8,140) | -6.2% | |
| 40) Terminal Lease Payments | 923 | 2 | 77,493 | 34,220 | 3.62 | - | - | - | - | (24,220) | 18,312 | 2.74 | (5,908) | -24.4% | |
| 41) Other Post Employment Benefits | (8,207) | (12,032) | 3,808 | 28,550 | 4.27 | - | - | 32,600 | 32,600 | 4,050 | 7,133 | 1.07 | (21,417) | -75.0% | |
| 42) Parental Leave | - | 112 | 4,798 | - | - | 748 | 1,121 | - | 1,121 | - | - | - | - | N/A | |
| 43) Employee Benefits | 506,653 | 434,991 | 459,385 | 514,410 | 76.96 | 386,859 | 580,289 | 40,000 | 620,289 | 105,879 | 567,976 | 84.98 | 53,566 | 10.4% | |
| 44) Collection Losses | 7,844 | 8,235 | 16,626 | 13,110 | 1.96 | 24,400 | 29,280 | - | 29,280 | 16,170 | 23,600 | 3.53 | 10,490 | 80.0% | |
| 45) Other General Expenses | 6 | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| TOTAL GENERAL | \$ 786,803 | \$ 683,103 | \$ 778,115 | \$ 890,400 | 133 | \$ 576,619 | \$ 857,609 | \$ 72,600 | \$ 930,209 | \$ 39,809 | \$ 957,839 | 143.31 | \$ 67,439 | 7.6% | |
| 46) TOTAL ROUTINE EXPENSES | \$ 4,143,174 | \$ 3,921,926 | \$ 4,301,670 | \$ 4,696,281 | 703 | \$ 2,920,411 | \$ 4,373,297 | \$ 623,449 | \$ 4,996,746 | \$ 300,465 | \$ 5,157,777 | \$ 771.67 | \$ 461,496 | 9.8% | |

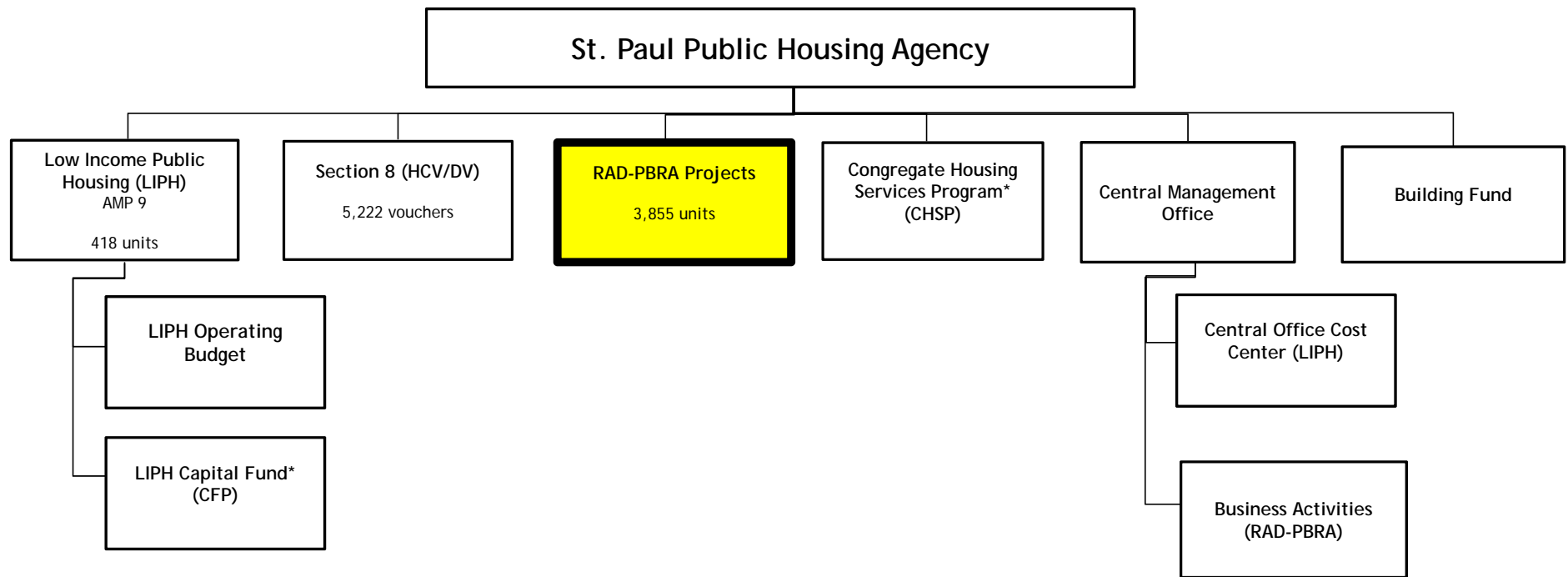
**RAD - Project Based Rental Assistance - Dunedin Terrace
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2024**

| | FY20 Actual Activity | FY21 Actual Activity | FY22 Actual Activity | (B) FY23 Budget Approved | FY 23 Budgeted PUM | (A) 12/31/2022 Activity | (A) FYE projected Activity | (A) Projection Adjustments | (C) FY 23 Activity Projected | (D) FY 23 Budget to Projected Variance (C - B) | (E) FY 24 Budget Proposed | FY 24 Proposed PUM | (F) FY23 Approved to FY24 Proposed Variance (E - B) | | |
|--|----------------------------|----------------------------|----------------------------|-----------------------------------|--------------------------|-------------------------------|----------------------------------|----------------------------------|---------------------------------------|---|------------------------------------|--------------------------|--|---------------|--|
| | | | | | | | | | | | | | \$ | % | |
| NON-CAPITAL NON-ROUTINE | | | | | | | | | | | | | | | |
| 47) Extraordinary Maintenance | \$ 174,894 | | | \$ - | - | | | | \$ - | \$ - | \$ - | - | \$ - | N/A | |
| 48) Casualty Losses | (24,446) | 26,939 | | 10,490 | 1.57 | 56,033 | 84,049 | | 84,049 | 73,559 | 11,140 | 1.67 | 650 | 6.2% | |
| 49) Project Cash Transfer (In)/Out | | | | | | | | | | | | | | | |
| TOTAL NON-CAPITAL NON-ROUTINE | \$ 150,447 | \$ 26,939 | \$ - | \$ 10,490 | 2 | \$ 56,033 | \$ 84,049 | \$ - | \$ 84,049 | \$ 73,559 | \$ 11,140.00 | 1.67 | \$ 650 | 6.2% | |
| 50) TOTAL OPERATING EXPENSES | \$ 4,293,621 | \$ 3,948,865 | \$ 4,301,670 | \$ 4,706,771 | 704 | \$ 2,976,444 | \$ 4,457,345 | \$ 623,449 | \$ 5,080,794 | \$ 374,023 | \$ 5,168,917 | 773.34 | \$ 462,146 | 9.8% | |
| 51) Annual Contribution to Replacement Reserves | 69,625 | 280,241 | 291,450 | 304,238 | 45.52 | | | 304,238 | 304,238 | | 317,607 | 47.52 | | | |
| Debt Service | | | | | | | | | | | | | | | |
| Development Reserve Contribution | | | | | | | | | | | | | | | |
| 52) NET INCOME (LOSS) FROM OPERATIONS | \$ 640,324 | \$ 2,264,972 | \$ 1,527,846 | \$ 1,024,529 | 153 | \$ 1,130,057 | \$ 1,017,829 | \$ (405,841) | \$ 307,750 | \$ (412,541) | \$ 752,997 | 725.82 | \$ 46,075 | 4.5% | |
| 53) CAPITAL EXPENDITURES - CURRENT YEAR FUNDING | | | | | | | | | | | | | | | |
| Replacement of Equipment | | 35,919 | | | | | | | | | 6,471 | 0.97 | 6,471 | N/A | |
| Betterments and Additions | 1,156,873 | 270,275 | 32,754 | | | 45,680 | 45,680 | | 45,680 | 45,680 | | | | | |
| Capital Salaries | 3,462 | | 7,654 | 55,740 | 8.34 | | | 55,740 | 55,740 | | 48,860 | 7.31 | (6,880) | -12.3% | |
| Capital Benefits | 1,373 | | 3,114 | 22,650 | 3.39 | | | 22,650 | 22,650 | | 19,892 | 2.98 | (2,758) | -12.2% | |
| TOTAL CURRENT YEAR CAPITAL EXPENDITURES | 1,161,708 | 306,193 | 43,522 | 78,390 | 12 | 45,680 | 45,680 | 78,390 | 124,070 | 45,680 | 75,223 | 11.25 | (3,167) | -4.0% | |
| 54) NET OPERATING CASH FLOW | (521,384) | 1,958,779 | 1,484,324 | 946,139 | 142 | 1,084,377 | 972,149 | (484,231) | 183,680 | (458,221) | 677,774 | 101.40 | (268,365) | -28.4% | |
| 55) CAPITAL EXPENDITURES - REPLACEMENT RESERVE | | | | | | | | | | | | | | | |
| RAD Financing Plan | | | | | | | | | | | | | | | |
| Betterments and Additions (Other) | | | | | | | | | | | | | | | |
| TOTAL REPLACEMENT RESERVE EXPENDITURES | - | - | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| 56) CAPITAL EXPENDITURES - OTHER FUNDING SOURCES | | | | | | | | | | | | | | | |
| RAD Conversion Commitment - Exhibit D | 434,217 | 7,051 | | | | | | | | | | | | | |
| Betterments and Additions | | 773,674 | | | | | | | | | | | | | |
| TOTAL OTHER CAPITAL EXPENDITURES | 434,217 | 780,725 | - | - | - | - | - | - | - | - | - | - | - | N/A | |
| NET POSITION ACTIVITY | | | | | | | | | | | | | | | |
| PRIOR YEAR | | | | | | | | | | | | | | | |
| NET INVESTMENT IN CAPITAL ASSETS (W/O WIP) | \$ 21,352,715 | \$ 24,884,727 | \$ 21,352,715 | \$ 19,912,971 | | | | | \$ 19,912,971 | | \$ 18,215,729 | | | | |
| UNRESTRICTED NET POSITION | 1,540,964 | 1,762,014 | 1,762,014 | 3,537,789 | | | | | 3,537,789 | | 4,650,601 | | | | |
| REPLACEMENT RESERVE | | | | 291,450 | | | | | 291,450 | | 595,688 | | | | |
| TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED | \$ 22,893,679 | \$ 26,646,741 | \$ 23,114,729 | \$ 23,742,210 | | | | | \$ 23,742,210 | | \$ 23,462,018 | | | | |
| 57) CFP CAPITAL ASSET CONTRIBUTION ACTUAL / ESTIMATED | 1,595,925 | 1,086,918 | 43,522 | 78,390 | | | | | 124,070 | | 75,223 | | | | |
| 58) NON-CFP CAPITAL ASSET ACTIVITY ESTIMATED | | | | | | | | | | | | | | | |
| 59) REPLACEMENT RESERVE ACTIVITY | | | | | | | | | | | | | | | |
| 60) DEPRECIATION EXPENSE | 1,664,799 | 1,485,823 | 1,483,265 | 1,300,000 | | 897,314 | | | 1,196,418 | | 1,300,000 | | | | |
| SURPLUS CASH TRANSFER IN/(TRANSFER OUT) | | | (1,500,000) | | | | | | | | (1,000,000) | | | | |
| CURRENT YEAR PROPOSED | | | | | | | | | | | | | | | |
| 61) NET INVESTMENT IN CAPITAL ASSETS | \$ 24,884,727 | \$ 24,884,727 | \$ 19,912,971 | \$ 17,891,361 | | | | | \$ 18,215,729 | | \$ 16,990,952 | | | | |
| (Includes Depreciation, RE, BA, CFP contribution less WIP & capital loans) | | | | | | | | | | | | | | | |
| 62) UNRESTRICTED NET POSITION | 1,762,014 | 3,220,309 | 3,537,789 | 5,588,166 | | | | | 4,650,601 | | 4,645,981 | | | | |
| 63) REPLACEMENT RESERVE | 369,625 | 369,625 | 291,450 | 595,688 | | | | | 595,688 | | 913,295 | | | | |
| 64) TOTAL CURRENT YEAR NET POSITION ACTUAL / PROPOSED | \$ 27,016,366 | \$ 28,474,860 | \$ 23,742,210 | \$ 24,075,215 | | | | | \$ 23,462,018 | | \$ 22,550,229 | | | | |
| 65) PAYABLE CAPITAL LOANS (MHFA) | | | | | | | | | | | | | | | |
| 65) FORGIVABLE CAPITAL LOANS (MHFA) | | | | 800,000 | | | | | 624,894 | | | | | | |
| 65) CAPITAL LOANS (FHLDMM) | | | | | | | | | | | | | | | |
| 65) Operating Subsidy for CFP Activities | | | | | | | | | | | | | | | |
| UNRESTRICTED NET POSITION | \$ 1,762,014 | \$ 3,220,309 | \$ 3,537,789 | \$ 5,588,166 | | | | | \$ 4,650,601 | | \$ 4,645,981 | | | | |
| TOTAL ROUTINE EXPENSES | \$ 4,143,174 | \$ 3,921,926 | \$ 4,301,670 | \$ 4,696,281 | | | | | \$ 4,996,746 | | \$ 5,157,777 | | | | |
| (no Extra-Ordinary Maintenance or Betterment & Additions) | | | | | | | | | | | | | | | |
| 66) MONTHS ROUTINE EXPENSES | 5.10 | 9.85 | 9.87 | 14.28 | | | | | 11.17 | | 10.81 | | | | |
| (restricted net position compared to total routine expenses) | | | | | | | | | | | | | | | |

FY 2024 RAD-PBRA Capital Budget

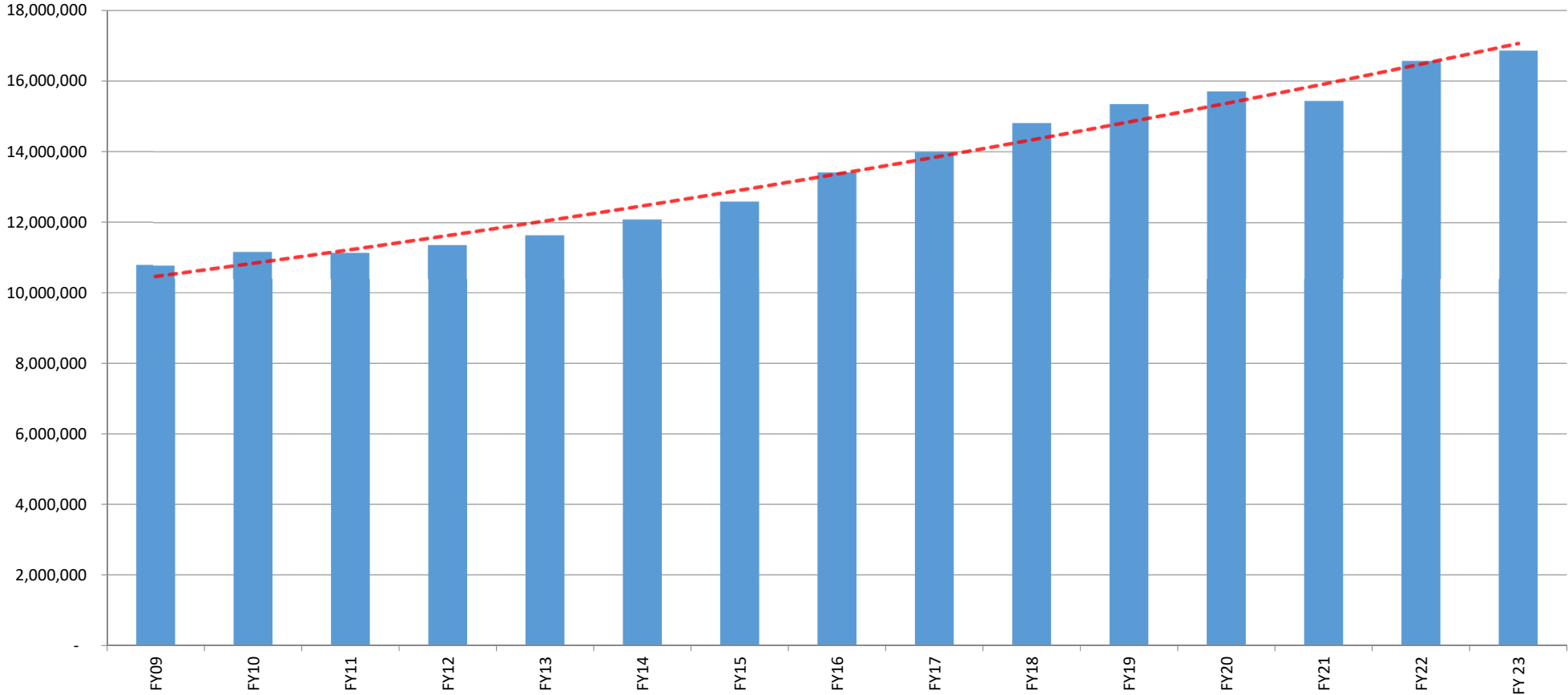
| Project | Location | Description | FY 2024 Budget | Funding Source |
|----------------|--------------------|--|-----------------------|-----------------------------------|
| RAD 1 | McDonough Homes | Replace furnaces | \$155,000.00 | Replacement for Reserve (R4R) |
| RAD 2 | Hamline Hi-Rise | Replacement of obsolete energy management system | \$124,500.00 | PHA |
| RAD 2 | Seal Hi-Rise | Replacement of obsolete energy management system | \$124,500.00 | PHA |
| RAD 2 | Seal Hi-Rise | Emergency generator replacement and engineering | \$300,000.00 | Ramsey County Award |
| RAD 3 | Edgerton Hi-Rise | Replace single pane windows at elevator lobbies | \$169,000.00 | Replacement for Reserve (R4R) |
| RAD 3 | Edgerton Hi-Rise | Engineering and replacement of domestic water booster pumps | \$90,000.00 | PHA |
| RAD 3 | Edgerton Hi-Rise | Elevator modernization and engineering | \$800,000.00 | Ramsey County Award |
| RAD 4 | Roosevelt Homes | Engineering for A-building roof replacements | \$10,000.00 | PHA |
| RAD 4 | Roosevelt Homes | Replacement of 35-year old A-building roofs | \$179,000.00 | Replacement for Reserve (R4R) |
| RAD 4 | Roosevelt Homes | Replacement of 35-year old A-building roofs | \$1,000.00 | PHA |
| RAD 4 | Roosevelt Homes | Insurance deductible for townhome roof replacements | \$350,000.00 | PHA |
| RAD 4 | Roosevelt Homes | Roof structure and insulation improvements to prevent wind wash and mildew | \$100,000.00 | PHA |
| RAD 5 | Mount Airy Homes | Replacement of obsolete energy management system | \$113,500.00 | PHA |
| RAD 5 | Mount Airy Homes | Insurance deductible for townhome roof replacements | \$65,000.00 | PHA |
| RAD 5 | Mount Airy Hi-Rise | Parking lot and concrete improvements | \$103,000.00 | Replacement for Reserve (R4R) |
| RAD 5 | Mount Airy Hi-Rise | Replacement of obsolete energy management system | \$163,000.00 | PHA |
| RAD 5 | Valley Hi-Rise | Replacement of obsolete energy management system | \$130,000.00 | PHA |
| RAD 5 | Valley Hi-Rise | Completion of elevator modernization | \$54,000.00 | PHA |
| RAD 5 | Valley Hi-Rise | Engineering for electrical switchgear and bus duct replacement | \$10,000.00 | PHA |
| RAD 5 | Valley Hi-Rise | Electrical system replacement | \$668,000.00 | Minnesota Housing Finance Agency |
| RAD 5 | Valley Hi-Rise | Electrical system replacement | \$107,000.00 | PHA |
| RAD 6 | Exchange Hi-Rise | Replacement of condensing unit | \$15,000.00 | Replacement for Reserve (R4R) |
| RAD 6 | Exchange Hi-Rise | Replacement of obsolete energy management system | \$102,500.00 | PHA |
| RAD 6 | Wabasha Hi-Rise | Replacement of obsolete energy management system | \$113,500.00 | PHA |
| RAD 7 | Neill Hi-Rise | Electrical system replacement and engineering | \$800,000.00 | Congressionally-Directed Spending |
| All | All Projects | Capital Salaries - PHA Capitalizable Salary Costs | \$302,170.00 | PHA |
| All | All Projects | Capital Benefits - PHA Capitalizable Benefits Costs | \$123,023.00 | PHA |
| RAD 4 | Roosevelt Homes | Capital Equipment - replacement of riding lawn mower | \$15,000.00 | PHA |
| Multiple | Hi-Rises | Capital Equipment - walk-behind scrubbers | \$35,000.00 | PHA |
| Total | | | \$5,322,693.00 | |

Major Operating Budgets



* Calendar year fiscal year

Tenant Dwelling Rental Income Hi-Rise and Family Sites



*FY 2023 figures are projected as of 12/31/2022

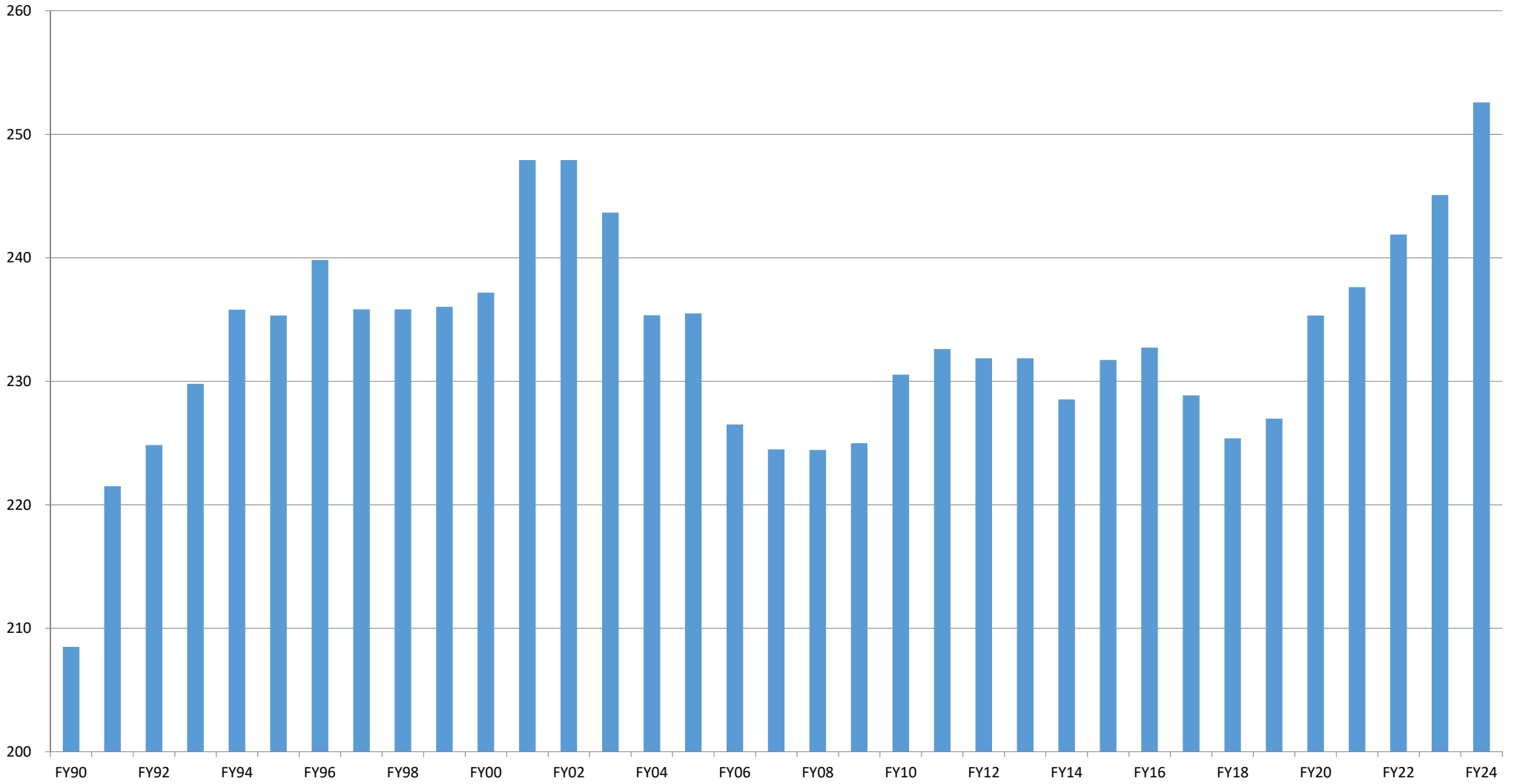
FTE HISTORY

| Department | FY 2015 | Rev 2 FY 2015 | FY 2016 | Rev 2 FY 2016 | FY 2017 | FY 2018 | FY 2019 | Rev 1 FY2019 | FY 2020 | FY 2021 | FY22 | FY23 | Proposed FY24 |
|--------------|---------------|------------------|---------------|------------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|------------------|
| Executive | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 4.00 | 4.00 | 4.00 | 3.00 | 3.00 |
| HR | 4.00 | 4.00 | 4.25 | 4.25 | 3.50 | 3.50 | 3.00 | 3.00 | 3.00 | 3.50 | 3.50 | 4.50 | 4.50 |
| Section 8 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 21.00 | 23.00 | 24.00 | 26.00 | 27.00 | 30.40 |
| HP | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 0.80 | 5.10 | 5.95 | 0.50 | 0.50 | 1.50 | 1.50 |
| EOD | 0.75 | 1.00 | 1.00 | 1.00 | 1.00 | - | - | - | - | - | - | - | - |
| Finance | 16.00 | 16.00 | 16.00 | 16.00 | 13.75 | 14.00 | 13.00 | 13.00 | 13.00 | 13.00 | 12.00 | 13.00 | 13.75 |
| Budget | - | - | - | - | - | - | - | - | - | - | 1.00 | 1.00 | - |
| Tech Svcs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance | 99.00 | 99.00 | 99.00 | 99.00 | 98.00 | 98.00 | 99.00 | 99.00 | 101.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Res Svcs | 83.48 | 84.23 | 84.23 | 84.98 | 84.61 | 81.88 | 82.18 | 80.88 | 82.63 | 89.63 | 91.63 | 91.83 | 96.18 |
| Res Init | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 | 2.00 | 2.00 | 2.75 | 3.00 | 3.25 | 3.25 | 3.25 |
| TOTAL | 230.73 | 231.73 | 231.98 | 232.73 | 228.86 | 225.38 | 224.98 | 226.98 | 235.33 | 237.63 | 241.88 | 245.08 | 252.58 |

| Department | Rev 1 FY 2004 | Rev 1 FY 2005 | FY 2006 | Rev 1 FY 2007 | FY 2008 | FY 2009 | FY 2010 | Rev 1 FY 2010 | FY 2011 | Rev 1 FY 2011 | FY 2012 | Rev 1 FY 2012 | FY 2013 | FY 2014 | Rev 1 FY 2014 |
|--------------|------------------|------------------|---------------|------------------|---------------|---------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|---------------|------------------|
| Executive | 4.00 | 3.00 | 3.00 | 3.50 | 3.00 | 3.25 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.00 |
| HR | 2.50 | 2.50 | 2.50 | 2.00 | 2.50 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Section 8 | 24.00 | 24.00 | 23.00 | 23.00 | 23.00 | 26.00 | 26.00 | 26.00 | 27.00 | 27.00 | 27.00 | 26.00 | 23.00 | 22.00 | 22.00 |
| HP | 3.50 | 3.00 | 3.00 | 1.50 | 1.50 | 1.25 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| EOD | 3.00 | 2.50 | 2.50 | 1.80 | 1.80 | 0.50 | 0.50 | 0.50 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| Finance | 14.50 | 15.50 | 14.50 | 14.50 | 14.50 | 14.50 | 15.50 | 15.50 | 15.50 | 15.50 | 16.50 | 16.50 | 16.50 | 15.50 | 16.00 |
| Tech Svcs | 13.00 | 12.00 | 6.00 | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance | 87.00 | 88.00 | 91.00 | 98.00 | 98.00 | 99.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 99.00 | 99.00 | 97.80 | 97.80 |
| Res Svcs | 83.85 | 85.00 | 81.00 | 80.19 | 80.14 | 77.49 | 80.24 | 81.04 | 81.29 | 81.86 | 81.86 | 82.11 | 85.11 | 83.48 | 83.48 |
| Res Init | | | | | | | | | | | | | | 1.25 | 1.50 |
| TOTAL | 235.35 | 235.50 | 226.50 | 224.49 | 224.44 | 224.99 | 229.74 | 230.54 | 232.04 | 232.61 | 233.61 | 231.86 | 231.86 | 228.28 | 228.53 |

| Department | FY 1990 | FY 1991 | FY 1992 | FY 1993 | FY 1994 | FY 1995 | FY 1996 | FY 1997 | FY 1998 | FY 1999 | FY 2000 | FY 2001 | FY 2002 | FY 2003 | Rev 1 FY 2003 |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|
| Executive | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 4.00 | 4.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| HR | | | | | | | | | | | 3.50 | 3.50 | 3.50 | 4.00 | 4.00 |
| Section 8 | | | | | | | | | | | 20.00 | 23.00 | 23.00 | 24.00 | 24.00 |
| HP | | | | | | | | | | | | | | | |
| EOD | | | | | | | | | | | | | | | |
| Finance | 25.00 | 27.00 | 27.33 | 27.30 | 27.30 | 21.33 | 23.33 | 17.33 | 18.33 | 18.33 | 14.33 | 14.33 | 14.33 | 15.50 | 14.50 |
| Tech Svcs | 14.50 | 14.50 | 16.50 | 16.50 | 18.50 | 25.00 | 21.50 | 18.00 | 16.00 | 17.00 | 17.00 | 17.00 | 15.00 | 15.00 | 14.00 |
| Maintenance | 92.00 | 95.00 | 95.00 | 95.00 | 96.00 | 95.00 | 92.00 | 89.00 | 89.00 | 89.00 | 89.00 | 93.00 | 95.00 | 93.00 | 92.00 |
| Res Svcs | 74.00 | 82.00 | 83.00 | 88.00 | 91.00 | 91.00 | 100.00 | 108.50 | 108.50 | 107.70 | 87.35 | 91.08 | 91.08 | 89.90 | 89.16 |
| TOTAL | 208.50 | 221.50 | 224.83 | 229.80 | 235.80 | 235.33 | 239.83 | 235.83 | 235.83 | 236.03 | 237.18 | 247.91 | 247.91 | 247.40 | 243.66 |

Budgeted FTEs



| Position Title | FTE | Salary | PBRA 1 | PBRA 2 | PBRA 3 | PBRA 4 | PBRA 5 | PBRA 6 | PBRA 7 | PBRA 8 |
|---------------------------------------|------|---------|---------|--------|--------|---------|---------|--------|--------|--------|
| Maintenance Specialist | 1.00 | 75,640 | 13,310 | 6,410 | 6,960 | 7,310 | 15,810 | 3,490 | 7,580 | 8,510 |
| Maintenance Specialist | 1.00 | 75,640 | 13,310 | 6,410 | 6,960 | 7,310 | 15,810 | 3,490 | 7,580 | 8,510 |
| Maintenance Specialist | 1.00 | 75,640 | 13,310 | 6,410 | 6,960 | 7,310 | 15,810 | 3,490 | 7,580 | 8,510 |
| Maintenance Specialist | 1.00 | 75,640 | 13,310 | 6,410 | 6,960 | 7,310 | 15,810 | 3,490 | 7,580 | 8,510 |
| Maintenance Specialist | 1.00 | 75,640 | 13,310 | 6,410 | 6,960 | 7,310 | 15,810 | 3,490 | 7,580 | 8,510 |
| Maintenance Specialist | 1.00 | 75,640 | 13,310 | 6,410 | 6,960 | 7,310 | 15,810 | 3,490 | 7,580 | 8,510 |
| Maintenance Specialist | 1.00 | 75,640 | 13,310 | 6,410 | 6,960 | 7,310 | 15,810 | 3,490 | 7,580 | 8,510 |
| Maintenance Specialist | 1.00 | 75,640 | 13,310 | 6,410 | 6,960 | 7,310 | 15,810 | 3,490 | 7,580 | 8,510 |
| Maintenance Specialist | 1.00 | 75,640 | 13,310 | 6,410 | 6,960 | 7,310 | 15,810 | 3,490 | 7,580 | 8,510 |
| Maintenance Specialist | 1.00 | 75,640 | 13,310 | 6,410 | 6,960 | 7,310 | 15,810 | 3,490 | 7,580 | 8,510 |
| Maintenance Specialist | 1.00 | 75,640 | 13,310 | 6,410 | 6,960 | 7,310 | 15,810 | 3,490 | 7,580 | 8,510 |
| Maintenance Specialist | 1.00 | 75,640 | 13,310 | 6,410 | 6,960 | 7,310 | 15,810 | 3,490 | 7,580 | 8,510 |
| Overtime/67 Day Temps | | 568,250 | 100,010 | 48,190 | 52,280 | 54,950 | 118,760 | 26,250 | 56,940 | 63,930 |
| RESIDENT SERVICES | | | | | | | | | | |
| Resident Services Supervisor | 1.00 | 92,700 | 12,840 | 10,440 | 12,060 | 6,940 | 13,300 | 5,750 | 10,150 | 12,150 |
| Resident Services Supervisor | 1.00 | 85,330 | 11,820 | 9,610 | 11,100 | 6,390 | 12,240 | 5,290 | 9,340 | 11,190 |
| Rental Office Specialist | 1.00 | 54,570 | 7,560 | 6,140 | 7,100 | 4,090 | 7,830 | 3,380 | 5,980 | 7,150 |
| Rental Office Specialist | 1.00 | 67,690 | 9,380 | 7,620 | 8,810 | 5,070 | 9,710 | 4,200 | 7,410 | 8,870 |
| Rental Services Technician | 1.00 | 56,070 | 7,110 | 6,240 | 8,290 | 4,550 | 7,680 | 4,290 | 6,450 | 7,010 |
| Rental Services Technician | 1.00 | 50,390 | 6,390 | 5,610 | 7,450 | 4,090 | 6,900 | 3,860 | 5,790 | 6,300 |
| Rental Services Technician | 1.00 | 48,600 | 6,160 | 5,410 | 7,180 | 3,950 | 6,650 | 3,720 | 5,590 | 6,080 |
| Rental Services Technician | 1.00 | 50,390 | 6,390 | 5,610 | 7,450 | 4,090 | 6,900 | 3,860 | 5,790 | 6,300 |
| Rental Services Technician | 1.00 | 51,260 | 6,500 | 5,710 | 7,580 | 4,160 | 7,020 | 3,930 | 5,890 | 6,410 |
| Rental Services Technician | 1.00 | 54,120 | 6,860 | 6,020 | 8,000 | 4,390 | 7,410 | 4,150 | 6,220 | 6,770 |
| Administrative Support Professional | 1.00 | 50,390 | 6,390 | 5,610 | 7,450 | 4,090 | 6,900 | 3,860 | 5,790 | 6,300 |
| Overtime/67 Day Temps | | 47,810 | 5,540 | 4,500 | 5,200 | 3,000 | 5,740 | 2,480 | 4,380 | 5,240 |
| Resident Services Manager | 1.00 | 95,760 | - | 20,410 | 23,590 | - | 6,700 | 11,240 | 19,860 | 13,960 |
| Resident Services Manager | 1.00 | 106,900 | - | - | - | 106,900 | - | - | - | - |
| Resident Services Manager | 1.00 | 98,420 | - | 20,970 | 24,240 | - | 6,890 | 11,550 | 20,410 | 14,360 |
| Resident Services Manager | 1.00 | 100,190 | 100,190 | - | - | - | - | - | - | - |
| Resident Services Manager | 1.00 | 85,310 | - | - | - | - | 85,310 | - | - | - |
| Resident Services Manager | 1.00 | 85,190 | - | 18,150 | 20,990 | - | 5,960 | 10,000 | 17,670 | 12,420 |
| Resident Services Manager | 1.00 | 91,080 | 13,990 | 11,370 | 13,130 | 7,560 | 14,480 | 6,260 | 11,060 | 13,230 |
| Asst Resident Service Manager Hi Rise | 1.00 | 92,240 | - | - | - | - | - | - | 92,240 | - |
| Asst Resident Service Manager Hi Rise | 1.00 | 91,140 | - | - | - | - | - | - | - | 91,140 |
| Asst Resident Service Manager Hi Rise | 1.00 | 92,240 | - | - | - | - | 92,240 | - | - | - |
| Asst Resident Service Manager Hi Rise | 1.00 | 73,570 | - | 37,290 | - | - | - | - | 36,280 | - |
| Asst Resident Service Manager Hi Rise | 1.00 | 72,270 | 72,270 | - | - | - | - | - | - | - |
| Asst Resident Service Manager Hi Rise | 1.00 | 77,580 | - | - | 77,580 | - | - | - | - | - |
| Asst Resident Service Manager Hi Rise | 1.00 | 72,270 | - | 46,600 | - | - | - | 25,670 | - | - |
| Asst Resident Service Manager Hi Rise | 1.00 | 91,120 | - | - | - | - | - | 91,120 | - | - |
| Asst Resident Service Manager | 1.00 | 71,000 | - | 32,930 | 38,070 | - | - | - | - | - |
| Asst Resident Service Manager | 1.00 | 78,590 | - | - | - | - | 78,590 | - | - | - |
| Asst Resident Service Manager | 1.00 | 72,270 | - | - | 34,370 | - | 37,900 | - | - | - |
| Asst Resident Service Manager | 1.00 | 72,270 | - | - | - | 72,270 | - | - | - | - |
| Asst Resident Service Manager | 1.00 | 71,000 | 71,000 | - | - | - | - | - | - | - |
| Asst Resident Service Manager | 1.00 | 73,570 | - | - | - | - | - | - | - | 73,570 |
| Asst Resident Service Manager | 1.00 | 78,590 | - | - | - | 78,590 | - | - | - | - |

| Position Title | FTE | Salary | PBRA 1 | PBRA 2 | PBRA 3 | PBRA 4 | PBRA 5 | PBRA 6 | PBRA 7 | PBRA 8 |
|-----------------------------------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Asst Resident Service Manager | 1.00 | 80,420 | - | - | - | - | 80,420 | - | - | - |
| Asst Resident Service Manager | 1.00 | 92,240 | - | - | - | 92,240 | - | - | - | - |
| Asst Resident Service Manager | 1.00 | 78,590 | 78,590 | - | - | - | - | - | - | - |
| Asst Resident Service Manager | 1.00 | 74,000 | - | - | - | - | - | - | 33,690 | 40,310 |
| Human Services Coordinator | 1.00 | 84,830 | - | - | - | - | - | - | 20,370 | 64,460 |
| Human Services Coordinator | 1.00 | 78,590 | - | - | - | - | 78,590 | - | - | - |
| Human Services Coordinator | 1.00 | 74,090 | 58,870 | - | - | - | 15,220 | - | - | - |
| Human Services Coordinator | 0.75 | 61,400 | - | 30,620 | 30,780 | - | - | - | - | - |
| Human Services Coordinator | 0.75 | 55,180 | - | - | 41,760 | - | - | 13,420 | - | - |
| Human Services Coordinator | 1.00 | 73,570 | - | 20,850 | - | - | - | - | 52,720 | - |
| Human Services Coordinator | 1.00 | 71,000 | - | - | - | 25,820 | - | - | - | 45,180 |
| Human Services Coordinator | 1.00 | 74,880 | - | - | 32,400 | - | 42,480 | - | - | - |
| Program Coordinator | 1.00 | 79,000 | 12,130 | 9,860 | 11,390 | 6,560 | 12,560 | 5,430 | 9,590 | 11,480 |
| Program Coordinator | 1.00 | 80,420 | 12,350 | 10,040 | 11,600 | 6,670 | 12,790 | 5,520 | 9,760 | 11,690 |
| Program Coordinator | 1.00 | 78,590 | 12,070 | 9,810 | 11,330 | 6,520 | 12,500 | 5,400 | 9,540 | 11,420 |
| Program Coordinator | 1.00 | 78,590 | 12,070 | 9,810 | 11,330 | 6,520 | 12,500 | 5,400 | 9,540 | 11,420 |
| Resident Services Technician | 1.00 | 48,880 | - | - | - | - | - | - | - | - |
| Resident Services Technician | 1.00 | 62,290 | 9,570 | 7,770 | 8,980 | 5,170 | 9,900 | 4,280 | 7,560 | 9,060 |
| Resident Services Technician | 1.00 | 64,590 | 64,590 | - | - | - | - | - | - | - |
| Resident Services Technician | 1.00 | 64,590 | 9,920 | 8,060 | 9,310 | 5,360 | 10,270 | 4,440 | 7,840 | 9,390 |
| Resident Services Technician | 1.00 | 63,430 | 9,740 | 7,920 | 9,150 | 5,260 | 10,090 | 4,360 | 7,700 | 9,210 |
| Resident Services Technician | 1.00 | 62,290 | 9,570 | 7,770 | 8,980 | 5,170 | 9,900 | 4,280 | 7,560 | 9,060 |
| Resident Services Technician | 1.00 | 66,950 | 10,280 | 8,360 | 9,650 | 5,560 | 10,650 | 4,600 | 8,130 | 9,720 |
| Resident Services Technician | 1.00 | 65,740 | 10,100 | 8,200 | 9,480 | 5,460 | 10,450 | 4,520 | 7,980 | 9,550 |
| Multifamily Housing Specialist | 1.00 | 66,540 | - | 14,180 | 16,390 | - | 4,660 | 7,810 | 13,800 | 9,700 |
| Multifamily Housing Specialist | 1.00 | 65,360 | - | 13,930 | 16,100 | - | 4,580 | 7,670 | 13,560 | 9,520 |
| Multifamily Housing Specialist | 1.00 | 64,170 | - | 13,670 | 15,810 | - | 4,490 | 7,530 | 13,310 | 9,360 |
| Multifamily Housing Specialist | 1.00 | 68,980 | - | 14,700 | 16,990 | - | 4,830 | 8,100 | 14,310 | 10,050 |
| Multifamily Housing Specialist | 1.00 | 74,020 | - | 15,770 | 18,230 | - | 5,180 | 8,690 | 15,350 | 10,800 |
| Multifamily Housing Specialist | 1.00 | 64,170 | - | 13,670 | 15,810 | - | 4,490 | 7,530 | 13,310 | 9,360 |
| Multifamily Housing Specialist | 1.00 | 71,520 | - | 15,240 | 17,620 | - | 5,010 | 8,400 | 14,830 | 10,420 |
| Multifamily Housing Specialist | 1.00 | 65,660 | 10,090 | 8,190 | 9,470 | 5,450 | 10,440 | 4,510 | 7,970 | 9,540 |
| Multifamily Housing Specialist | 1.00 | 65,660 | 10,090 | 8,190 | 9,470 | 5,450 | 10,440 | 4,510 | 7,970 | 9,540 |
| Multifamily Housing Specialist | 1.00 | 65,660 | 10,090 | 8,190 | 9,470 | 5,450 | 10,440 | 4,510 | 7,970 | 9,540 |
| Administrative Support Technician | 1.00 | 45,620 | - | - | - | - | 43,500 | - | - | - |
| Administrative Support Technician | 1.00 | 52,360 | - | - | - | 36,110 | - | - | - | - |
| Administrative Support Technician | 1.00 | 48,990 | 57,190 | 46,500 | 53,730 | 30,930 | 59,260 | 25,600 | 45,220 | 54,140 |
| Overtime/67 Day Temps | | 97,470 | 13,500 | 10,980 | 12,680 | 7,300 | 13,990 | 6,040 | 10,670 | 12,780 |
| Administrative Support Assistant | 0.88 | 45,580 | - | - | - | 45,580 | - | - | - | - |
| Administrative Support Assistant | 1.00 | 45,580 | 45,580 | - | - | - | - | - | - | - |
| Administrative Support Assistant | 1.00 | 38,690 | - | - | - | - | 38,690 | - | - | - |
| 67 Day Temps | | 29,850 | 4,130 | 3,360 | 3,880 | 2,240 | 4,280 | 1,850 | 3,270 | 3,910 |

PHA Budget Acronyms

FY 2023: April 1, 2022 – March 31, 2023 (the PHA's current fiscal year)

FY 2024: April 1, 2023 – March 31, 2024

ADRR – Annual Deposit to Replacement Reserves

AMP – Asset Management Project

CAO – Central Administrative Office (W Andrew Boss Building)

CHSP – Congregate Housing Services Program

CFP – Capital Fund Program

CNA – Capital Needs Assessment

COCC – Central Office Cost Center

DV – Disability Voucher (also called Mainstream Vouchers)

FTE – Full Time Equivalent

GAAP – Generally Accepted Accounting Principles

HAP – Housing Assistance Payment (both Section 8 HCV programs, and RAD-PBRA)

HCV – Housing Choice Voucher

IDRR – Initial Deposit to Replacement Reserves

LIPH – Low Income Public Housing

MOR - Management and Occupancy Review

OCAF – Operating Cost Adjustment Factor

PBV – Project-Based Voucher

PHAS – Public Housing Assessment System

RAD-PBRA – Rental Assistance Demonstration Project-Based Rental Assistance

RCC – RAD Conversion Commitment

RNP – Restricted Net Position

SEMAP - Section 8 Management Assessment Program

UNP – Unrestricted Net Position (previously known as Admin Fee Reserves)

VMS – Voucher Management System

Other PHA Acronyms

ACOP – A Community Outreach Program

AMI – Area Medium Income

AR – Annual Recertification

CR – Contract Rent

EA – Eviction Action

EIV – Enterprise Income Verification

IR – Interim Recertification

HQS – Housing Quality Standards

LOCCS – Line of Credit Control System

NOFA – Notice of Funding Availability

RO – Rental Office

TAR – Tenants Account Receivable

TRACS – Tenant Rental Assistance Certification System

TTP – Total Tenant Payment

UA – Utility Allowance

WASS – Web Access Secure System

50059 – HUD form 50059; tenant certification

RAD – PBRA Terms

Net Operating Cash Flow – comparable to Net Income/Loss.

Replacement Reserve – project level restricted reserve. In subsidized projects, HUD maintains some level of control and interest in this reserve to ensure the funds are utilized for approved project activities.

Initial Deposit to Replacement Reserve – one time deposit completed as part of the RAD conversion transaction. This is the amount required to fully fund the identified “year one” needs as well as establish a reserve base to fully fund the 20-year needs of the project.

Annual Deposit to Replacement Reserve – annual deposit determined by the IDRR and the total 20-year needs of the project. This amount is subject to an OCAF adjustment each year.

RAD Conversion Year – the remainder of the calendar year after the effective date of the HAP contract. During this time, RAD-PBRA projects continued to receive LIPH/CFP funding. The PHA’s Conversion Year period was January – December 2020.

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

REPORT TO COMMISSIONERS

FROM JON M. GUTZMANN
EXECUTIVE DIRECTOR

REGARDING Business Activities Fund Operating
Budget for the Fiscal Year Ending
March 31, 2024

DATE March 22, 2023

Staff requests Board approval of the proposed Operating Budget for the Business Activities Fund totaling \$5,024,451 for Fiscal Year 2024, ending March 31, 2024 (FY 2024). This is an increase of \$108,821 (2.2%) compared to budgeted expenses of \$4,915,630 for FY 2023. This budget proposes a transfer of funds of \$3,000,000 from the RAD-PBRA Projects (“surplus cash”) to increase Business Activities reserve levels.¹ With this transfer, the Business Activities Fund reserves are projected to be \$3,424,637 at the end of FY 2024. Staff proposed conservative RAD-PBRA Operating Budgets in FY 2023 and FY 2024² to ensure there will be sufficient surplus cash available to support any current year funding shortfall in Business Activities as well as create a healthy reserve balance for future years. In addition to transferring funds from the RAD-PBRA projects to the Business Activities Fund, this budget recommends transferring \$385,500 from Business Activities to the Building Fund to fund ongoing capital needs at the CAO.

OVERVIEW: SURPLUS CASH

The “Business Activities Fund” was created in order to accurately account for activity related to centralized property management services performed by staff for the RAD-PBRA Projects,

¹ After the final accounting is done for FY 2023 activities (anticipated to be June 2023) staff will present recommendations to the Board for transferring available surplus cash to the Business Activities Fund.

² The FY 2023 RAD-PBRA Operating Budget was approved by the Board at the March 23, 2022 meeting and the FY 2024 RAD-PBRA Operating Budget is included as a separate agenda item for this month’s meeting.

including management of surplus cash distributions. One of the primary reasons for creating this Business Activities Fund was to enable the Agency to exercise the full flexibilities provided by HUD's Multifamily Housing programs to maintain funds in an unrestricted environment. Management fees collected by RAD-PBRA³ Projects are classified as "defederalized" and any "surplus cash" generated by the Projects can be transferred to a separate fund like this. Owners of PBRA Properties have wide discretion on how to use these funds. Staff are projecting that the RAD-PBRA projects will have surplus cash at the end of FY 2023.

OVERVIEW: PROPOSED BUSINESS ACTIVITIES FUND BUDGET

The FY 2024 Operating Budget for the Business Activities Fund is based on revenues comprised of management fees paid from the RAD-PBRA Projects to the Business Activities Fund, investment interest income, and other income. The Business Activities Fund does not have any other direct sources of operating revenue.

The Operating Budget expenses for the Business Activities Fund are primarily the salaries, benefits and other administrative expenses explained below, that are needed to provide centralized management support to the housing assistance programs and other grants administered by the PHA. Staff have undertaken a critical review of all Business Activities Fund expenses to ensure they are appropriately allocated and necessary to ensure both fiscal responsibility and adequate oversight and application of program regulations.

³ Rental Assistance Demonstration – Project-Based Rental Assistance

PROPOSED REVENUE:

The proposed FY 2024 budget projects Business Activities Fund operating revenues of \$4,359,953, an increase of \$335,643 (8.3%) from \$4,024,310 in the FY 2023 Operating Budget.

Operating revenues are comprised of:

1. Management Fees (Lines #7 – #10) paid by the RAD-PBRA Projects are projected to increase by \$266,843 (6.8%) from \$3,926,960 to \$4,193,803. Management Fees are the primary source of income to support operations and are comprised of property management fees, bookkeeping fees, and recertification fees.
 - a. Property Management Fees (Line 7): \$3,595,387. This fee is based on a percentage of net contract rent revenue,⁴ which varies between RAD-PBRA Projects. While the actual percentage remains the same from year to year, contract rents increase each year due to annual Operating Cost Adjustment Factor (OCAF) adjustments, so property management fees will also increase each year.
 - b. Bookkeeping Fees (Line #8): \$460,320. This fee is based on a flat rate per unit determined by HUD. Currently this fee is \$10 per unit month.
 - c. Recertification Fees (Line #10): \$138,096. This fee is based on a flat rate per unit determined by HUD. Currently this fee is \$36 per unit per year.
2. Interest on General Fund Investments (Line #3) is proposed at \$14,750, up from \$5,000 in FY 2023 (295%). Due to a higher interest rate environment, staff anticipate returns to the Business Activities holdings to increase significantly from the prior year. Staff will continue to seek out secure, profitable investment opportunities to maximize the Business Activities Fund's earning potential.
3. Other Income (Line #5) is projected at \$151,400, an increase of \$59,050 (63.9%) from \$92,350 in FY 2023. Other income is comprised primarily of dividends received from the PHA's insurance carrier (HAPI/HARRG). The PHA invested \$103,331 to become a capital member of HAPI/HARRG several years ago. As a result of this investment, the PHA receives policy dividends.

⁴ Net Contract Rent revenue is total contract rent revenue less actual vacancy loss and collection loss. Vacancy loss will be calculated each month and become part of the Management Fee calculation. Every day a PBRA dwelling unit is vacant equals lost revenue in the Project and lost Management Fee in the Management Office.

PROPOSED EXPENDITURES:

The proposed FY 2024 Business Activities Fund Operating Budget shows total operating expenditures of \$5,024,451, an increase of \$108,821 (2.2%) from \$4,915,630 in FY 2023 (Column E, Line #50). The proposed budget amounts are highlighted below:

1. Administrative costs are proposed at \$3,831,940, an increase of \$298,920 (8.5%) from \$3,533,020 in FY 2023. Those costs include the following:
 - a. Administrative Salaries (Line #13) are projected at \$2,474,574, an increase of \$26,154 (1.1%) from \$2,448,420 in FY 2022. Administrative salaries are from the Executive, Human Resources, Housing Policy, Budget, Finance, and Resident Initiatives Departments. In addition, the Directors and upper level managers from Maintenance and Resident Services, as well as fractional allocations of 40 staff members' time are included in this expense line. Details on administrative salaries are shown on an attachment to this report.
 - b. Legal Expense (Line #14) is projected to decrease by \$13,570 (-6.4%) from \$212,500 to \$198,930. This expense line includes the contracted legal services from the City of St. Paul. Currently the Agency contracts for one General Counsel, three attorneys, and one law clerk. The proposed reduction is due to the allocation of a portion of legal expenses to each RAD-PBRA Project. Staff evaluate activity at the end of each fiscal year and apportion total legal expenses to each Project based on the number and types of project-related activities (for example hearings, eviction actions, construction or service contract review, etc.)
 - c. Staff Training (Line #15) is projected to increase \$20,323 (107.2%) from \$18,960 to \$39,283. This line item includes staff training and tuition reimbursements. Most Staff Training (in town) and Travel (out of town training and conferences) was canceled during the pandemic, leading to temporarily low spending in these categories. The recommended increase in this budget is attributable to more opportunities for training being offered for administrative staff.

- d. Staff Travel (Line #16) is proposed to increase by \$7,360 (14.9%) from \$49,400 to \$56,760. After three years of these conferences being held “virtually”, most industry groups are again hosting in-person events.
- e. Audit Fees (Line #17) are proposed at \$1,500. This is a portion of the Agency’s total audit expense. Although the annual cost of the audit varies, staff believe allocating a flat amount to funds related to PHA operations such as the Business Activities Fund each year is the most reasonable method for apportioning this expense.
- f. Rent (Line #18) is proposed to increase by \$81,165 (36.0%) from \$225,540 to \$306,705. This increase is due to the Rental Office opening on the first floor of the CAO. Rent is charged to all PHA programs that occupy office space at the Central Administrative Office/W. Andrew Boss Building. The Business Activities Fund will pay rent to the Building Fund based on fractional allocations of administrative staff time in the Executive, Human Resources, Housing Policy, Budget, Finance, and Resident Initiatives departments, and the Agency’s Rental Office Space.
- g. Administrative Sundry Expenses (Line #19) are proposed to increase by \$177,488 (30.8%) from \$576,700 to \$754,188. Administrative Sundry encompasses a broad range of expenses that are used for general administrative support of all programs. Significant line items within this category are:
 - i. Administrative contract services: (\$444,637) includes employment services contracts, the annual cost of enterprise business software, and the Agency’s “virtual” Chief Information Officer.
 - ii. Phones (\$44,256) includes costs for desk phones as well as cellular phones utilized by staff.
 - iii. Memberships (\$31,996) includes memberships in industry groups such as Council for Large Public Housing Authorities (CLPHA) and National Association of Housing and Redevelopment Officials (NAHRO) and the Public Housing Authorities Directors Association (PHADA).
 - iv. Miscellaneous (\$38,412) primarily includes bank fees and charges for lockbox, credit cards, and other e-banking services utilized for rent payment collection. Staff continue to investigate other uses of e-banking services within the Agency.
 - v. Expendable Equipment (\$174,378) mainly includes costs associated with PCs, laptops, desktop printers and scanners, and other minor equipment needed for network maintenance.

2. Tenant Services (Lines 24 – 26) expenses are proposed to decrease \$22,650 (-22.8%) from \$99,350 to \$76,700. These expenses include the following:
 - a. Section 3 contracts (\$1,400)
 - b. Other Tenant Services contract costs administered by the Resident Initiatives Department. This line item includes \$25,000 for tenant service needs such as gardening support and contracted on-call maintenance for resident computer labs as well as stipends and supplies for the successful Hi-Rise Recycling program.
 - c. Funds provided to Resident Councils to supplement traditional Resident Participation Fees. Councils will continue to receive \$42,800 distributed as a flat amount per location, as well as an additional \$7,500 for Hi-Rise community-building picnics and support for virtual meeting options for the Resident Councils.
3. General Expenses (Lines 38-45) are proposed to decrease by \$167,449 (-13.0%) from \$1,283,260 to \$1,115,811. These costs include insurance, benefits, terminal leave payments, parental leave, and Other Post-Employment Benefits (OPEB).
 - a. Insurance costs (Line #38): \$82,549. Budgeted insurance costs are based on information received from the PHA's insurance providers.
 - i. Workers Compensation
 - ii. Fiduciary
 - iii. Commercial Crime
 - iv. Director and Officers
 - b. Other Post-Employment Benefits (OPEB, Line #41) are projected at \$13,950. OPEB expenses are calculated based on actuarial analysis and must be budgeted and accrued on a yearly basis. They are held in a designated account.
 - c. Employee Benefit Contributions (Line #43) are projected at \$1,019,312, an increase of \$87,422 (9.4%) from the prior year. Budgeted benefit contributions are directly related to salary activity.
 - d. Other General Expenses (Line #45) is budgeted at \$0 in FY 2024. This line item was a one-time expense in FY 2023 related to the office remodel and equipment needs to make Suite 100 of the Central Administrative Office into a functional work space for the Rental Office staff.

STAFFING CHANGES:

This budget proposes adding one position, a 0.75 FTE (full-time equivalent) Administrative Assistant in the Finance Department. This position will provide much-needed support for the administrative needs of the department, including scanning, filing, and document retention;

sorting mail; sending out checks, invoices, rent statements, and year-end tax forms; organizing the Department's digital storage structures; and assisting in the establishment of digital storage policies.

SUMMARY:

The FY 2024 Operating Budget for the Business Activities Fund provides the spending blueprint to support the continued successful operation of the RAD-PBRA program, creates stability in the funding of future capital needs at the CAO, and provides for flexibility by creating a strong reserve position in the Business Activities Fund of an estimated \$3,424,637 at the end of FY 2024.

Staff believes this proposed Operating Budget for the Business Activities Fund will further the Agency's mission by providing needed housing and services to residents while preserving the physical assets and maintaining the financial stability of the PHA.

WW/

Attachments:

1. FY 2024 Proposed Business Activities Fund Operating Budget
2. PHA Operating Budget Structure – Business Activities Fund
3. FY 2024 Summary of Positions and Salaries for the Business Activities Fund
4. FY 2024 Agency-wide Staffing Levels
5. FTE History FY 1990 – FY 2024
6. FTE History Chart

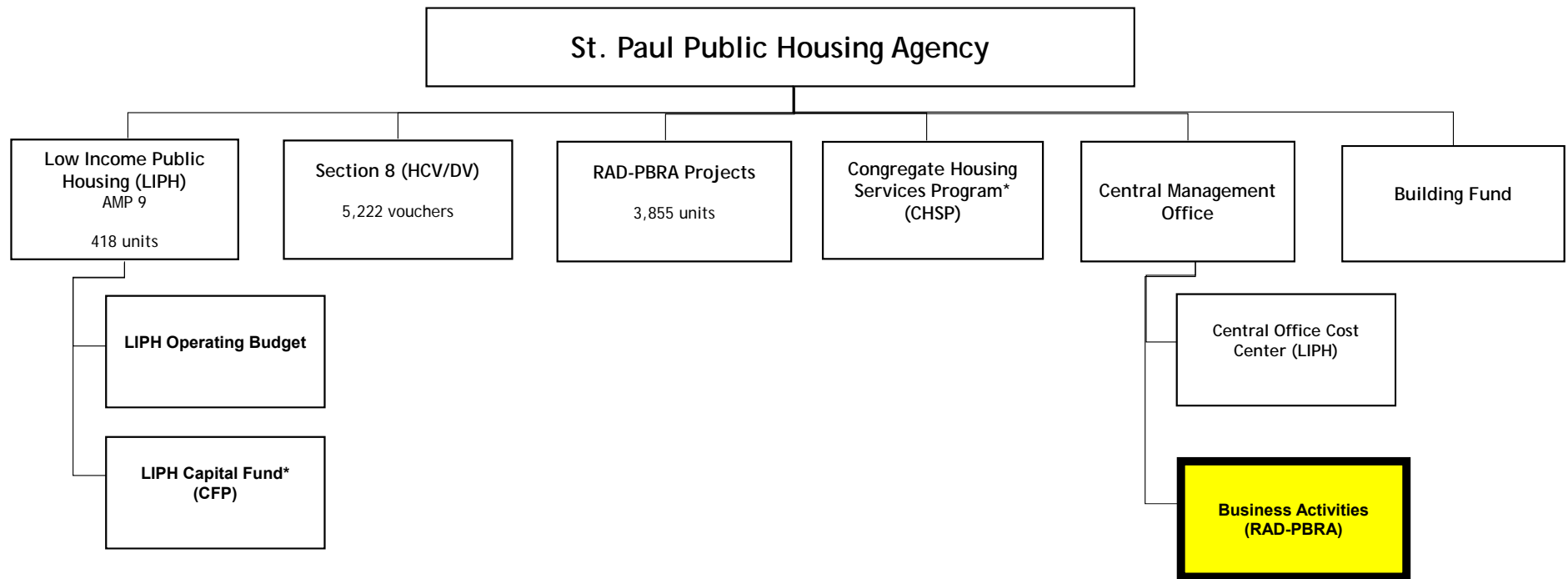
**Central Management Office - Business Activities
Proposed Income and Expense Budget
For the Fiscal Year Ending March 31, 2024**

| | FY22 Actual Activity | (B) FY 23 Approved Budget | FY 23 Budgeted PUM | (A) 12/31/2022 Activity | (A) FYE projected Activity | (A) Projection Adjustments | (C) FY 23 Activity Projected | (D) FY 23 Budget to Projected Variance (C - B) | (E) FY 24 Budget Proposed | FY 24 Proposed PUM | (F) FY23 Approved to FY24 Proposed Variance (E - B) | |
|--|----------------------------|------------------------------------|--------------------------|-------------------------------|----------------------------------|----------------------------------|---------------------------------------|---|------------------------------------|--------------------------|--|---------------|
| | | | | | | | | | | | \$ | % |
| INCOME | | | | | | | | | | | | |
| 1) Tenant Rent | | \$ - | - | | \$ - | | \$ - | \$ - | - | - | \$ - | N/A |
| 2) Tenant Other | | - | - | | - | | - | - | - | - | - | N/A |
| 3) Investments | | 5,000 | - | | - | | - | (5,000) | 14,750 | 0.32 | 9,750 | 195.0% |
| 4) Cell-site | | - | - | | - | | - | - | - | - | - | N/A |
| 5) Other Income | 255,728 | 92,350 | 5.56 | 116,066 | 174,099 | 65,000 | 239,099 | 146,749 | 151,400 | 3.29 | 59,050 | 63.9% |
| 6) Capital Asset Disposition | | - | - | | - | | - | - | - | - | - | N/A |
| 7) Property Management Fees | 3,246,845 | 3,328,540 | 70.53 | 1,607,239 | 2,410,859 | 917,681 | 3,328,540 | (9) | 3,595,387 | 78.11 | 266,847 | 8.0% |
| 8) Bookkeeping Fees | 460,320 | 460,320 | 10.00 | 230,160 | 345,240 | 115,080 | 460,320 | - | 460,320 | 10.00 | - | 0.0% |
| 9) Asset Management Fees | | - | - | | - | | - | - | - | - | - | N/A |
| 10) Recertification Fees | 138,096 | 138,100 | 3.00 | 69,048 | 103,572 | 34,524 | 138,096 | (4) | 138,096 | 3.00 | (4) | 0.0% |
| 11) CFP Transfer to Operations | | - | - | | - | | - | - | - | - | - | N/A |
| 12) HUD Subsidy | | - | - | | - | | - | - | - | - | - | N/A |
| TOTAL INCOME | \$ 4,100,990 | \$ 4,024,310 | 89.09 | \$ 2,022,513 | \$ 3,033,770 | \$ 1,132,285 | \$ 4,166,055 | \$ 141,745 | \$ 4,359,953 | 94.72 | \$ 335,643 | 8.3% |
| ADMINISTRATIVE | | | | | | | | | | | | |
| 13) Salaries | \$ 2,141,073 | \$ 2,448,420 | 46.51 | \$ 1,634,826 | \$ 2,179,767 | | \$ 2,179,767 | \$ (268,653) | \$ 2,474,574 | 53.76 | \$ 26,154 | 1.1% |
| 14) Legal | 103,403 | 212,500 | 2.25 | 156,676 | 208,901 | | 208,901 | (3,599) | 198,930 | 4.32 | (13,570) | -6.4% |
| 15) Staff Training | 4,938 | 18,960 | 0.11 | 5,313 | 7,084 | | 7,084 | (11,876) | 39,283 | 0.85 | 20,323 | 107.2% |
| 16) Staff Travel | 3,116 | 49,400 | 0.07 | 5,588 | 7,451 | | 7,451 | (41,949) | 56,760 | 1.23 | 7,360 | 14.9% |
| 17) Audit Fees | 1,804 | 1,500 | 0.04 | 2,028 | 2,704 | | 2,704 | 1,204 | 1,500 | 0.03 | - | 0.0% |
| 18) Rent | 388,087 | 225,540 | 8.43 | 289,937 | 386,582 | | 386,582 | 161,042 | 306,705 | 6.66 | 81,165 | 36.0% |
| 19) Administrative Sundry | 349,935 | 576,700 | 7.60 | 328,017 | 437,357 | | 437,357 | (139,343) | 754,188 | 16.38 | 177,488 | 30.8% |
| 20) Property Management Fees | | - | - | | - | | - | - | - | - | - | N/A |
| 21) Bookkeeping Fees | | - | - | | - | | - | - | - | - | - | N/A |
| 22) Asset Management Fees | | - | - | | - | | - | - | - | - | - | N/A |
| 23) Recertification Fees | | - | - | | - | | - | - | - | - | - | N/A |
| TOTAL ADMINISTRATIVE | \$ 2,992,356 | \$ 3,533,020 | 65.01 | \$ 2,422,385 | \$ 3,229,846 | \$ - | \$ 3,229,846 | \$ (303,174) | \$ 3,831,940 | 83.23 | \$ 298,920 | 8.5% |
| TENANT SERVICES | | | | | | | | | | | | |
| 24) Salaries | | \$ - | - | | \$ - | | \$ - | \$ - | \$ - | - | \$ - | N/A |
| 25) Other | 81,871 | 49,500 | 1.78 | 30,306 | 45,459 | | 45,459 | (4,041) | 50,300 | 1.09 | 800 | 1.6% |
| 26) Contracts | 18,516 | 49,850 | 0.40 | 14,207 | 21,310 | | 21,310 | (28,540) | 26,400 | 0.57 | (23,450) | -47.0% |
| TOTAL TENANT SERVICES | \$ 100,387 | \$ 99,350 | 2.18 | \$ 44,513 | \$ 66,769 | \$ - | \$ 66,769 | \$ (32,581) | \$ 76,700 | 1.66 | \$ (22,650) | -22.8% |
| UTILITIES | | | | | | | | | | | | |
| 27) Water & Sewer | | \$ - | - | | \$ - | | \$ - | \$ - | \$ - | - | \$ - | N/A |
| 28) Electricity | | - | - | | - | | - | - | - | - | - | N/A |
| 29) Gas | | - | - | | - | | - | - | - | - | - | N/A |
| 30) Fuel Oil | | - | - | | - | | - | - | - | - | - | N/A |
| 31) Engineers Labor | | - | - | | - | | - | - | - | - | - | N/A |
| 32) District Energy | | - | - | | - | | - | - | - | - | - | N/A |
| 33) Other Utilities | | - | - | | - | | - | - | - | - | - | N/A |
| TOTAL UTILITIES | \$ - | \$ - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - | \$ - | N/A |
| ORDINARY MAINTENANCE | | | | | | | | | | | | |
| 34) Salaries | | \$ - | - | | \$ - | | \$ - | \$ - | \$ - | - | \$ - | N/A |
| 35) Materials | | - | - | 672 | 1,008 | | 1,008 | 1,008 | - | - | - | N/A |
| 36) Contracts | | - | - | - | - | | - | - | - | - | - | N/A |
| TOTAL ORDINARY MAINTENANCE | \$ - | \$ - | - | \$ 672 | \$ 1,008 | \$ - | \$ 1,008 | \$ 1,008 | \$ - | - | \$ - | N/A |
| PROTECTIVE SERVICES | | | | | | | | | | | | |
| 37) Protective Services | \$ - | \$ - | - | \$ - | \$ - | | \$ - | \$ - | \$ - | - | \$ - | N/A |
| TOTAL PROTECTIVE SERVICES | \$ - | \$ - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - | \$ - | N/A |
| GENERAL | | | | | | | | | | | | |
| 38) Insurance | \$ 38,154 | \$ 67,810 | 0.83 | \$ 36,289 | \$ 54,434 | | \$ 54,434 | \$ (13,377) | \$ 82,549 | 1.79 | \$ 14,739 | 21.7% |
| 39) PILOT | | - | - | | - | | - | - | - | - | - | N/A |
| 40) Terminal Leave Payments | 93,760 | - | 2.04 | - | - | | - | - | - | - | - | N/A |
| 41) Other Post Employment Benefits | 6,916 | 47,680 | 0.15 | - | - | | - | (47,680) | 13,950 | 0.30 | (33,730) | -70.7% |
| 42) Parental Leave | 3,276 | 10,890 | 0.07 | 11,729 | 17,594 | | 17,594 | 6,714 | - | - | (10,880) | -100.0% |
| 43) Employee Benefits | 746,717 | 931,890 | 16.22 | 567,992 | 851,987 | | 851,987 | (79,903) | 1,019,312 | 22.14 | 87,422 | 9.4% |
| 44) Collection Losses | | - | - | | - | | - | - | - | - | - | N/A |
| 45) Other General Expenses | 2,000 | 225,000 | 0.04 | 58,137 | 87,205 | | 87,205 | (137,795) | - | - | (225,000) | -100.0% |
| TOTAL GENERAL | \$ 890,822 | \$ 1,283,260 | 19.35 | \$ 674,146 | \$ 1,011,220 | \$ - | \$ 1,011,220 | \$ (272,040) | \$ 1,115,811 | 24.23 | \$ (167,449) | -13.0% |
| TOTAL ROUTINE EXPENSES | \$ 3,983,566 | \$ 4,915,630 | 86.54 | \$ 3,141,716 | \$ 4,308,843 | \$ - | \$ 4,308,843 | \$ (606,787) | \$ 5,024,451 | 109.12 | \$ 108,821 | 2.2% |
| NON-CAPITAL NON-ROUTINE | | | | | | | | | | | | |
| 47) Extraordinary Maintenance | \$ - | - | - | | \$ - | | \$ - | \$ - | \$ - | - | \$ - | N/A |
| 48) Casualty Losses | - | - | - | | - | | - | - | - | - | - | N/A |
| 49) Cash Transfer (In)/Out | | - | - | | - | | - | - | - | - | - | N/A |
| TOTAL NON-CAPITAL NON-ROUTINE | \$ - | \$ - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - | \$ - | N/A |
| TOTAL OPERATING EXPENSES | \$ 3,983,566 | \$ 4,915,630 | 86.54 | \$ 3,141,716 | \$ 4,308,843 | \$ - | \$ 4,308,843 | \$ (606,787) | \$ 5,024,451 | 109.12 | \$ 108,821 | 2.2% |
| NET INCOME (LOSS) FROM OPERATIONS | \$ 117,424 | \$ (891,320) | 2.55 | \$ (1,119,203) | \$ (1,275,074) | \$ 1,132,285 | \$ (142,789) | \$ 748,531 | \$ (664,498) | (14.40) | \$ 226,822 | -25.4% |

**Central Management Office - Business Activities
Proposed Income and Expense Budget
For the Fiscal Year Ending March 31, 2024**

| | FY22 Actual Activity | (B) FY 23 Approved Budget | FY 23 Budgeted PUM | (A) 12/31/2022 Activity | (A) FYE projected Activity | (A) Projection Adjustments | (C) FY 23 Activity Projected | (D) FY 23 Budget to Projected Variance (C - B) | (E) FY 24 Budget Proposed | FY 24 Proposed PUM | (F) FY23 Approved to FY24 Proposed Variance (E - B) | |
|--|----------------------------|------------------------------------|--------------------------|-------------------------------|----------------------------------|----------------------------------|---------------------------------------|---|------------------------------------|--------------------------|--|-----|
| | | | | | | | | | | | \$ | % |
| CAPITAL NON-ROUTINE (flows through depreciation) | | | | | | | | | | | | |
| 52) Replacement of Equipment | | \$ 25,000 | - | | | \$ - | \$ - | \$ - | | | \$ - | N/A |
| 53) Betterments and Additions | | - | - | | | - | - | - | | | - | N/A |
| TOTAL CAPITAL NON-ROUTINE | \$ - | \$ 25,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | \$ - | N/A |
| NET POSITION ACTIVITY | | | | | | | | | | | | |
| PRIOR YEAR | | | | | | | | | | | | |
| NET INVESTMENT IN CAPITAL ASSETS (W/O WIP) | \$ - | \$ - | | | | \$ - | | \$ - | | | | |
| UNRESTRICTED NET POSITION | - | 1,617,424 | | | | 1,617,424 | | 1,474,636 | | | | |
| TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED | \$ - | \$ 1,617,424 | | | | \$ 1,617,424 | | \$ 1,474,636 | | | | |
| CURRENT YEAR PROPOSED | | | | | | | | | | | | |
| 54) CFP CAPITAL ASSET CONTRIBUTION ACTUAL / ESTIMATED | \$ - | | | | | | | \$ - | | | | |
| 55) NON-CFP CAPITAL ASSET ACTIVITY ESTIMATED | - | 25,000 | | | | - | | - | | | | |
| 56) DEPRECIATION EXPENSE | - | | | | | - | | - | | | | |
| SURPLUS CASH TRANSFER IN/(TRANSFER OUT) | 1,500,000 | 900,000 | | | | | | 2,614,500 | | | | |
| 57) NET INVESTMENT IN CAPITAL ASSETS (Includes Depreciation, RE, BA, CFP contribution less WIP & capital loans) | \$ - | \$ 25,000 | | | | \$ - | | \$ - | | | | |
| 58) UNRESTRICTED NET POSITION | 1,617,424 | 1,601,104 | | | | 1,474,636 | | 3,424,637 | | | | |
| 59) TOTAL CURRENT YEAR NET POSITION ACTUAL / PROPOSED | \$ 1,617,424 | \$ 1,626,104 | | | | \$ 1,474,636 | | \$ 3,424,637 | | | | |
| UNRESTRICTED NET POSITION | \$ 1,617,424 | \$ 1,601,104 | | | | \$ 1,474,636 | | \$ 3,424,637 | | | | |
| TOTAL ROUTINE EXPENSES (no Extra-Ordinary Maintenance or Betterment & Additions) | \$ 3,983,566 | \$ 4,915,630 | | | | \$ 4,308,843 | | \$ 5,024,451 | | | | |
| 60) MONTHS ROUTINE EXPENSES (restricted net position compared to total routine expenses) | 4.87 | 3.91 | | | | 4.11 | | 8.18 | | | | |

Major Operating Budgets



* Calendar year fiscal year

| | Position Title | FTE | Salary | Business Activities |
|------------------------|--------------------------------|------------|---------------|----------------------------|
| EXECUTIVE | | | | |
| | Executive Director | 1.00 | 199,390 | 115,950 |
| | Exec Asst/Comm Mgr | 1.00 | 99,490 | 57,890 |
| | Admin Support Technician | 1.00 | 46,440 | 27,030 |
| HUMAN RESOURCES | | | | |
| | Human Resources Director | 0.50 | 64,990 | 51,590 |
| | Human Resources Generalist | 1.00 | 82,350 | 65,360 |
| | Human Resources Generalist | 1.00 | 80,890 | 64,210 |
| | Admin Support Professional | 1.00 | 50,990 | 40,470 |
| | Admin Support Professional | 1.00 | 50,080 | 39,750 |
| HOUSING POLICY | | | | |
| | Housing Policy Director | 0.50 | 64,990 | 41,920 |
| | Housing Policy Director | 1.00 | 129,980 | 83,840 |
| FINANCE | | | | |
| | Chief Financial Officer | 1.00 | 123,980 | 71,430 |
| | Assistant Controller | 1.00 | 105,630 | 54,400 |
| | Assistant Controller | 1.00 | 97,230 | 55,680 |
| | Accountant I | 1.00 | 76,660 | 45,520 |
| | Accountant I | 1.00 | 76,660 | 46,340 |
| | Accountant I | 1.00 | 76,660 | 45,270 |
| | Administrative Assistant | 0.75 | 31,730 | 18,460 |
| | Information Technology Manager | 1.00 | 116,320 | 66,220 |
| | Business Systems Analyst | 1.00 | 81,310 | 46,280 |
| | Business Systems Analyst | 1.00 | 77,080 | 43,880 |
| | IT Generalist | 1.00 | 57,790 | 32,900 |
| | IT Generalist | 1.00 | 57,790 | 32,900 |
| | Network Administrator | 1.00 | 82,760 | 47,110 |
| | Overtime/67 Day Temps | | 20,000 | 11,390 |

| Position Title | FTE | Salary | Business Activities |
|----------------------------------|------------|---------------|----------------------------|
| MAINTENANCE | | | |
| Maintenance Director | 1.00 | 137,200 | 120,060 |
| Asst Director of Maintenance | 1.00 | 107,660 | 94,220 |
| Work Order Processor | 1.00 | 43,100 | 180 |
| Work Order Processor | 1.00 | 46,310 | 200 |
| Construction Program Manager | 1.00 | 119,090 | 104,220 |
| RESIDENT SERVICES | | | |
| Resident Services Director | 0.90 | 123,480 | 111,400 |
| Resident Services Sr Manager | 1.00 | 101,490 | 91,560 |
| Administrative Support Assistant | 1.00 | 45,580 | 20,560 |
| Administrative Support Assistant | 1.00 | 47,810 | 21,560 |
| Resident Services Sr Manager | 1.00 | 116,800 | 105,380 |
| Resident Services Sr Manager | 1.00 | 119,090 | 107,440 |
| Resident Services Sr Manager | 1.00 | 111,580 | 111,580 |
| Program Coordinator | 1.00 | 68,520 | 61,820 |
| RESIDENT INITIATIVES | | | |
| Resident Initiatives Director | 0.50 | 64,990 | 64,990 |
| Program Coordinator | 1.00 | 68,520 | 68,520 |
| Program Coordinator | 0.75 | 58,940 | 58,940 |
| Program Coordinator | 1.00 | 77,580 | 77,580 |
| Overtime/67 Day Temps | | 5,000 | 5,000 |

**COMPARATIVE FTEs BY DEPARTMENT
FY23 vs FY24
SUMMARY**

| DEPT | Authorized FY 21 FTEs | Authorized FY 22 FTEs | Authorized FY 23 FTEs | Proposed FY 24 FTEs | FY 23 to FY 24 Variance |
|-----------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|--|
| EXECUTIVE | 4.00 | 4.00 | 3.00 | 3.00 | - |
| HUMAN RESOURCES | 3.50 | 3.50 | 4.50 | 4.50 | - |
| SECTION 8 | 24.00 | 26.00 | 27.00 | 30.40 | 3.40 |
| HOUSING POLICY | 0.50 | 0.50 | 1.50 | 1.50 | - |
| FINANCE (Includes IT Staff) | 13.00 | 12.00 | 13.00 | 13.75 | 0.75 |
| BUDGET | 0.00 | 1.00 | 1.00 | 0.00 | (1.00) |
| MAINTENANCE | 100.00 | 100.00 | 100.00 | 100.00 | - |
| RESIDENT SERVICES | 89.63 | 91.63 | 91.83 | 96.18 | 4.35 |
| RESIDENT INITIATIVES | 3.00 | 3.25 | 3.25 | 3.25 | - |
| TOTAL | 237.63 | 241.88 | 245.08 | 252.58 | 7.50 |

ADDITIONS

SECTION 8

2.00 Add Housing Choice Voucher Specialists

1.40 Add HCV Program Manager

RESIDENT SERVICES

2.00 Housing Specialists

1.00 Housing Manager

2.00 Program Coordinators

1.00 Administrative Support Technician

FINANCE

0.75 Administrative Assistant

REDUCTIONS

RESIDENT SERVICES

(1.65) Program Assistants (CHSP)

BUDGET

(1.00) Remove Budget Director

FTE HISTORY

| Department | FY 2015 | Rev 2 FY 2015 | FY 2016 | Rev 2 FY 2016 | FY 2017 | FY 2018 | FY 2019 | Rev 1 FY2019 | FY 2020 | FY 2021 | FY22 | FY23 | Proposed FY24 | |
|--------------|---------------|------------------|---------------|------------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|------------------|--|
| Executive | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 4.00 | 4.00 | 4.00 | 3.00 | 3.00 | |
| HR | 4.00 | 4.00 | 4.25 | 4.25 | 3.50 | 3.50 | 3.00 | 3.00 | 3.00 | 3.50 | 3.50 | 4.50 | 4.50 | |
| Section 8 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 21.00 | 23.00 | 24.00 | 26.00 | 27.00 | 30.40 | |
| HP | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 0.80 | 5.10 | 5.95 | 0.50 | 0.50 | 1.50 | 1.50 | |
| EOD | 0.75 | 1.00 | 1.00 | 1.00 | 1.00 | - | - | - | - | - | - | - | - | |
| Finance | 16.00 | 16.00 | 16.00 | 16.00 | 13.75 | 14.00 | 13.00 | 13.00 | 13.00 | 13.00 | 12.00 | 13.00 | 13.75 | |
| Budget | - | - | - | - | - | - | - | - | - | - | 1.00 | 1.00 | - | |
| Tech Svcs | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Maintenance | 99.00 | 99.00 | 99.00 | 99.00 | 98.00 | 98.00 | 99.00 | 99.00 | 101.00 | 100.00 | 100.00 | 100.00 | 100.00 | |
| Res Svcs | 83.48 | 84.23 | 84.23 | 84.98 | 84.61 | 81.88 | 82.18 | 80.88 | 82.63 | 89.63 | 91.63 | 91.83 | 96.18 | |
| Res Init | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 | 2.00 | 2.00 | 2.75 | 3.00 | 3.25 | 3.25 | 3.25 | |
| TOTAL | 230.73 | 231.73 | 231.98 | 232.73 | 228.86 | 225.38 | 224.98 | 226.98 | 235.33 | 237.63 | 241.88 | 245.08 | 252.58 | |

| Department | Rev 1 FY 2004 | Rev 1 FY 2005 | FY 2006 | Rev 1 FY 2007 | FY 2008 | FY 2009 | FY 2010 | Rev 1 FY 2010 | FY 2011 | Rev 1 FY 2011 | FY 2012 | Rev 1 FY 2012 | FY 2013 | FY 2014 | Rev 1 FY 2014 |
|--------------|------------------|------------------|---------------|------------------|---------------|---------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|---------------|------------------|
| Executive | 4.00 | 3.00 | 3.00 | 3.50 | 3.00 | 3.25 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.00 |
| HR | 2.50 | 2.50 | 2.50 | 2.00 | 2.50 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Section 8 | 24.00 | 24.00 | 23.00 | 23.00 | 23.00 | 26.00 | 26.00 | 26.00 | 27.00 | 27.00 | 27.00 | 26.00 | 23.00 | 22.00 | 22.00 |
| HP | 3.50 | 3.00 | 3.00 | 1.50 | 1.50 | 1.25 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| EOD | 3.00 | 2.50 | 2.50 | 1.80 | 1.80 | 0.50 | 0.50 | 0.50 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| Finance | 14.50 | 15.50 | 14.50 | 14.50 | 14.50 | 14.50 | 15.50 | 15.50 | 15.50 | 15.50 | 16.50 | 16.50 | 16.50 | 15.50 | 16.00 |
| Tech Svcs | 13.00 | 12.00 | 6.00 | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance | 87.00 | 88.00 | 91.00 | 98.00 | 98.00 | 99.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 99.00 | 99.00 | 97.80 | 97.80 |
| Res Svcs | 83.85 | 85.00 | 81.00 | 80.19 | 80.14 | 77.49 | 80.24 | 81.04 | 81.29 | 81.86 | 81.86 | 82.11 | 85.11 | 83.48 | 83.48 |
| Res Init | | | | | | | | | | | | | | 1.25 | 1.50 |
| TOTAL | 235.35 | 235.50 | 226.50 | 224.49 | 224.44 | 224.99 | 229.74 | 230.54 | 232.04 | 232.61 | 233.61 | 231.86 | 231.86 | 228.28 | 228.53 |

| Department | FY 1990 | FY 1991 | FY 1992 | FY 1993 | FY 1994 | FY 1995 | FY 1996 | FY 1997 | FY 1998 | FY 1999 | FY 2000 | FY 2001 | FY 2002 | FY 2003 | Rev 1 FY 2003 |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|
| Executive | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 4.00 | 4.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| HR | | | | | | | | | | | 3.50 | 3.50 | 3.50 | 4.00 | 4.00 |
| Section 8 | | | | | | | | | | | 20.00 | 23.00 | 23.00 | 24.00 | 24.00 |
| HP | | | | | | | | | | | | | | | |
| EOD | | | | | | | | | | | | | | | |
| Finance | 25.00 | 27.00 | 27.33 | 27.30 | 27.30 | 21.33 | 23.33 | 17.33 | 18.33 | 18.33 | 14.33 | 14.33 | 14.33 | 15.50 | 14.50 |
| Tech Svcs | 14.50 | 14.50 | 16.50 | 16.50 | 18.50 | 25.00 | 21.50 | 18.00 | 16.00 | 17.00 | 17.00 | 17.00 | 15.00 | 15.00 | 14.00 |
| Maintenance | 92.00 | 95.00 | 95.00 | 95.00 | 96.00 | 95.00 | 92.00 | 89.00 | 89.00 | 89.00 | 89.00 | 93.00 | 95.00 | 93.00 | 92.00 |
| Res Svcs | 74.00 | 82.00 | 83.00 | 88.00 | 91.00 | 91.00 | 100.00 | 108.50 | 108.50 | 107.70 | 87.35 | 91.08 | 91.08 | 89.90 | 89.16 |
| TOTAL | 208.50 | 221.50 | 224.83 | 229.80 | 235.80 | 235.33 | 239.83 | 235.83 | 235.83 | 236.03 | 237.18 | 247.91 | 247.91 | 247.40 | 243.66 |

Budgeted FTEs

