

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, 2021

DATE March 25, 2020

Staff recommends Board approval of the proposed Fiscal Year 2021 Rental Assistance Demonstration Project-Based Rental Assistance (FY 2021 RAD-PBRA) Consolidated Operating Budget consisting of eight RAD-PBRA projects, and the attached 20-Year Pro-Formas for all eight converted projects. The consolidated budget totals \$31,281,266, which is 5.9% more than the approved operating expenses for those projects in the FY 2020 Operating Budget. The proposed budget projects a positive net operating cash flow of \$911,424 from current year funding, after paying for operating expenses, the required contributions to the replacement reserves, and proposed capital improvements. Staff project the consolidated operating reserve for the eight RAD-PBRA projects at the end of FY 2021 will be \$12,606,513, which would be about 4.9 months of routine expenses.

RAD FINANCING PLAN OPERATING PRO-FORMAS; SOURCES AND USES

The RAD Financing Plan for each project that the Board approved on February 27, 2019 included the 20-Year Pro-Forma specific to each project. As staff explained at the following months' Board meetings, some elements of the projects' Financing Plans were adjusted to satisfy requests by HUD staff and the "Transaction Managers" who helped prepare the RAD applications for final HUD approval and closing. Those adjustments were reflected in the "Sources and Uses" statements attached to each RAD Conversion Commitment (RCC) approved

by the Board at the special meeting on August 14, 2019; but staff did not present new, revised Pro-Formas for Board approval at that time. To document the revisions made in the Pro-Formas after February 27, 2019, staff are recommending that the Board approve the attached, updated, Pro-Formas as part of the Operating Budget approval. These project-level Pro-Formas will guide each year's RAD-PBRA budget presentations in the future.

RAD-PBRA CONVERSION YEAR

On October 3, 2019, the PHA closed on all eight RAD-PBRA project conversion transactions totaling 3,836 units. Each project now has its own Housing Assistance Payments (HAP) contract with HUD, all effective January 1, 2020.¹ With this effective date, the PHA's "RAD Conversion Year" period will be from January 1, 2020 – December 31, 2020. Most significantly, this means the RAD-PBRA projects continue to receive funding from HUD's Office of Public and Indian Housing (PIH) during that time. Each project will receive a formula-drive share of both the Operating Fund subsidy and the Capital Fund Program (CFP) grant this year. Starting next year each project will begin receiving HAP payments from HUD based on RAD contract rents. Even though we are not currently receiving HAP funding, these eight projects began operating under HUD's Multi-family rules and regulations on January 1, 2020. Staff are utilizing this "conversion year" to continue to expand the Agency's knowledge base regarding RAD and the Multifamily PBRA operating rules and regulations. Staff are attending trainings, consulting with

¹ RAD program guidelines indicate the HAP effective date is the first of the month in the first or second month following closing which would have been November 1st or December 1st for the PHA. PHA staff requested, and HUD approved, an extended HAP effective date to January 1, 2020 to aid in successfully completing the implementation requirements for a large number of units.

the HUD Field Office staff, and consulting with other industry professionals when necessary.²

This budget includes proposed expenditures to support these activities.

CAPITAL IMPROVEMENTS

The most significant change in the FY 2021 RAD-PBRA Operating Budget is the addition of budget amounts for capital improvements on PHA-owned properties. These expenses were previously planned for in the Agency's Five-Year Action Plan and budgeted as part of the CFP grant. As shown to the Board at the February 26, 2020 meeting, 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 contractors who have been procured to evaluate major structural and mechanical systems. These projects are necessary to allow the PHA to maintain the building standards the residents and public have come to expect, but are also discretionary which allows staff to continually evaluate conditions at the properties and re-align priorities as needs arise. The Board will have the opportunity to provide guidance on establishing priorities for capital improvements that utilize current year funding.

Capital expenditures from the Replacement Reserve are based on the RAD-PBRA 20-Year Capital Needs Assessment (CNA) performed by independent contractor EMG as part of the

² The PHA is fortunate to have a fully-staffed and extremely helpful HUD Multifamily Field Office in Minneapolis. This has afforded PHA staff the opportunity to establish very beneficial "face-to-face" contact with the Field Office staff who will be helping us through this conversion year and beyond.

RAD conversion process. HUD staff have indicated they will monitor the PHA's Replacement Reserve activity to ensure the identified work in the 20-Year CNA is adequately addressed.

Capital expenditures from other funding sources are primarily larger rehabilitation projects on major mechanical or structural systems which the PHA has secured external funding to help defray the cost. As noted in the FY 2020 – 2021 Agency Goals, staff continue to seek grants and loans to maintain and improve the PHA's \$700 million physical plant. The FY 2021 budgeted projects are the plumbing and boiler modernization at Front Hi-Rise, and elevator modernization at Cleveland Hi-Rise.

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	\$6,767,620	\$5,384,913	\$868,100	\$514,607
Project 2 Hamline Front Seal	\$4433,050	\$3,710,138	\$538,410	\$184,502
Project 3 Edgerton Iowa Wilson	\$5,408,640	\$4,532,172	\$621,360	\$255,108
Project 4 Roosevelt Homes	\$3,3361,780	\$2,986,743	\$707,250	(\$332,213)
Project 5 Mt Airy Valley	\$6,908,110	\$6,013,490	\$1,029,680	(\$135,060)
Project 6 Exchange Wabasha	\$2,622,160	\$2,193,265	\$337,410	\$91,485
Project 7 Ravoux Central Neill	\$4,677,930	\$3,896,766	\$1,075,860	(\$294,696)
Project 8 Dunedin Montreal Cleveland	\$5,888,360	\$4,827,679	\$432,990	\$627,691
TOTAL	\$40,067,650	\$33,545,166	\$5,611,060	\$911,424

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 listed in Exhibit D to the RAD Conversion Commitment (RCC), items identified in the RAD Capital Needs Assessment (CNA), and items being fully or partially funded by external sources such as Minnesota Housing or Federal Home Loan Bank of Des Moines (FHLBDM) 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	RCC – EXHIBIT D	RAD CNA REPLACEMENT RESERVE	REPLACEMENT RESERVE - OTHER	OTHER FUNDING SOURCES	TOTALS
Project 1 McDonough Homes		\$235,310			\$235,310
Project 2 Hamline Front Seal	\$126,810	\$21,250	\$215,000 (Front HR ³)	\$1,000,000	\$1,363,060
Project 3 Edgerton Iowa Wilson	\$83,400	\$231,770			\$315,170
Project 4 Roosevelt Homes		\$152,250			\$152,250
Project 5 Mt Airy Valley	\$104,680	\$5,721,740			\$5,826,420
Project 6 Exchange Wabasha	\$304,610	\$152,750			\$457,360
Project 7 Ravoux Central Neill	\$476,860	\$121,370			\$598,230
Project 8 Dunedin Montreal Cleveland	\$423,050	\$343,010		\$800,000	\$1,566,060
TOTALS	\$1,519,410	\$6,979,450	\$215,000	\$1,800,000	\$10,513,860
Proposed Current Year Capital Expenses					\$5,611,060
TOTAL CAPITAL EXPENSES					\$16,124,920

³ Shifting the HAP effective dates from November 1, 2019 to January 1, 2020 resulted in the PHA having \$1,602,239 more in 2019 CFP grant funds before the closing, which had not been committed to the Initial Deposits to Replacement Reserves (IDRRs). The “extra” funds were added to the Replacement Reserve for Project 2 for Front Hi-Rise plumbing replacements.

The proposed RAD-PBRA Operating Budgets are based on an Operating Fund subsidy from HUD of \$11,399,423 after an estimated prorated reduction of 3.26%. This is based on guidance from HUD, and current proration levels being applied to monthly subsidy payments. The operating subsidy is \$743,130 more than the PHA budgeted in FY 2020. Last year's LIPH budget was based on proration factor of 90.0%.

HUD announced the Capital Fund Program awards to housing agencies on February 14, 2020 and posted the "funding by project" report shortly thereafter. The PHA's total CFP grant is \$12,510,526. Approximately \$11,141,338 of that amount will be distributed to the RAD-PBRA projects, and the balance will go to AMP 9 and the duplexes that were in AMPs 7 and 8. (As of April 1, 2020 the 58 duplexes will be officially merged into AMP 9.)

The combined funding from Operating Fund subsidy and the Capital Fund Program award is shown in Line #12 – HUD Subsidy in the attached Income and Expense Budget documents.

The FY 2021 RAD-PBRA consolidated Operating Budget is projecting a net operating cash flow of \$911,424. As discussed in prior meetings, the Board will have the opportunity to make decisions about the use of any net operating cash flows, including transfers among projects or the COCC, creating additional capital reserves within the projects, or building in reserves for debt service for future affordable housing development opportunities.

EXPLANATION OF FY 2020 PROJECTED USE OF OPERATING RESERVES:

Staff's most recent financial projections indicate there may be a combined draw on operating reserves for these eight PBRA projects of \$503,074 at the end of FY 2020, which is much more favorable than the projected draw on operating reserves of \$2,390,598 shown in the FY 2020

budget. The lower actual draw on reserves in FY 2020 is due to a combination of higher revenues (+\$1.54 million) and lower expenses (approximately -\$300,000) during the year. The increase in revenue is due almost exclusively to three factors (Column D, Lines #1, #4, and #12):

- **Tenant rental income** is higher than budgeted by approximately \$374,108, totaling \$15,686,784;
- **Operating Fund subsidy** from HUD is more than budgeted by approximately \$1,029,639, totaling \$11,685,932; and
- **Cell-site revenue** is more than budgeted by \$135,630, totaling \$862,520.

The following expense line items contributed significantly to the projected reduction in expenses (approximately \$300,000):

- **Utilities expenses:** \$411,011 less than budgeted. (Line #27-33, Column D) Water/sewer expenses were \$287,453 below the budgeted amount, with smaller variances in most other line items.
- **Extraordinary Maintenance:** \$544,922 less than budgeted. (Line #47, Column D) Extraordinary Maintenance expenses were reclassified as either routine maintenance or capital improvements to more closely align these expenses with Generally Accepted Accounting Principles (GAAP).
- **Annual Contribution to Replacement Reserves:** \$563,160 more than budgeted (Line #50, Column D) The required annual contribution to replacement reserves was not budgeted in the FY 2020 Operating Budget as it was not required in the LIPH program. Due to the RAD-PBRA conversion, this contribution was required effective January 1, 2020.

REPLACEMENT RESERVE

As required by Rental Assistance Demonstration (RAD) program rules, the PHA will maintain a Replacement Reserve for each RAD-PBRA project. As part of the RAD Financing Plan, an Initial Deposit to Replacement Reserve (IDRR) was calculated (Line #12.1 on the attached budget documents) based on the 20-year Capital Needs Assessment (CNA) prepared by independent contractor EMG. We used most of the 2019 Capital Fund Program award to fund the IDRR, which enabled the PHA to complete a “no-debt” RAD conversion. In addition to the

IDRR, the Annual Deposit to Replacement Reserve (ADRR) amount required to fully fund the assessed project needs for the duration of the 20-year HAP contract was determined (Line #51 on the attached budget documents). The ADRR is a per-unit per-year amount and is subject annual Operating Cost Adjustment Factor (OCAF) increases in order to ensure the PHA’s annual contributions are sufficient over time to address the project’s needs.

As mentioned above, most of the 2019 CFP award was used to fund the IDRR. Shortly before the closing date, staff received HUD approval to place the remaining 2019 CFP amount, less the amount authorized by the Board to be utilized for improvements on the PHA’s scattered site properties, into Project 2 – Hamline Front Seal. Staff anticipate utilizing these funds in conjunction with other outside funds to complete the plumbing modernization project at Front Hi-Rise. A portion of that project is included in this year’s budget.

The initial contributions and first year funding of the Replacement Reserves are as follows:

CONTRIBUTIONS TO RESERVES BY PROJECT	INITIAL DEPOSIT TO REPLACEMENT RESERVE (IDRR)	SUPPLEMENTAL DEPOSIT TO REPLACEMENT RESERVE	FY 2021 ANNUAL DEPOSIT TO REPLACEMENT RESERVE (ADRR)	TOTAL FUNDING OF REPLACEMENT RESERVES
Project 1 McDonough Homes	\$250,000		\$356,980	\$606,980
Project 2 Hamline Front Seal	\$170,000	\$1,602,239	\$243,970	\$2,016,209
Project 3 Edgerton Iowa Wilson	\$415,000		\$527,990	\$942,990
Project 4 Roosevelt Homes	\$135,000		\$209,000	\$344,000
Project 5 Mt Airy Valley	\$7,659,000		\$337,200	\$7,996,200
Project 6 Exchange Wabasha	\$337,000		\$145,320	\$482,320
Project 7 Ravoux Central Neill	\$115,000		\$163,530	\$278,530
Project 8 Dunedin Montreal Cleveland	\$300,000		\$279,910	\$579,910
TOTAL	\$9,381,000	\$1,602,239	\$2,263,900	\$13,247,139

PROPOSED REVENUE:

The proposed FY 2021 budget projects RAD-PBRA operating revenues of \$40,067,650, an increase of \$12,915,951 (47.6%) from \$27,151,699 in the FY 2020 budget approved by the Board on March 27, 2019. As explained below, this large apparent revenue increase results almost entirely from the previously-separate Capital Fund Program grants being included in the Operating Budget during the “RAD Conversion Year”. Details of the revenue sources and amounts (Column E) are as follows:

1. Dwelling Rental Income (Line #1) for FY 2021 is projected to increase from \$15,312,676 to \$15,856,780 or \$544,104 (3.6%) above the FY 2020 budget. This increase is based on actual tenant revenue projections for FY 2020.
2. Tenant Other (Line #2) will decrease from \$79,240 to \$0. This budget line item refers to the surcharge for additional electric usage when hi-rise residents had a personal air conditioner or standalone freezer in their unit. This is no longer an eligible charge to residents under RAD-PBRA, but the initial RAD contract rents were adjusted to compensate for this so there is no net revenue loss to the Agency.
3. Interest on General Fund Investments (Line #3) is projected to increase from \$0 to \$22,500. In prior year’s budgets, investment income was not budgeted at the project level. With the conversion to RAD-PBRA, each project will now have three reserve accounts and interest earned on these accounts must be maintained at the project level. This is a conservative estimate; staff will continue to pursue the most beneficial investment opportunities to maximize each project’s earning potential.
4. Cell-Site Revenue (Line #4) for FY 2021 is projected to increase from \$726,890 to \$836,600 (15.1%). This increase is based on actual amounts received with the yearly annual increase applied.
5. Other Income (Line #5) is projected to increase from \$376,600 to \$399,250 (6.0%). Other income includes non-dwelling space rental agreements, rebates, revenue from laundry equipment, and sales and service charges to tenants.

6. HUD Subsidy (Line #12) is projected to increase by \$12,296,227 (115.4%), from \$10,656,293 to \$22,952,520, due almost entirely to the addition of Capital Fund Program grants to the Operating Budget during the “RAD Conversion Year”. The combined subsidy from HUD this year will be approximately equal to the amounts received from the two separate public housing sources (Operating Fund Program and Capital Fund Program) in the previous year.

PROPOSED EXPENDITURES:

The proposed FY 2021 RAD-PBRA Operating Budget shows total operating expenditures of \$31,281,266, which is an increase of \$1,738,969 (5.9%) from the FY 2020 budget of \$29,542,297. The proposed increases/decreases are highlighted below:

1. Administrative costs are proposed to increase overall by \$391,100 (4.8%) from \$8,088,430 to \$8,479,530. Significant changes within this category are:
 - a. Administrative Salaries (Line #13) are projected to increase by \$111,170 from \$3,616,610 to \$3,727,310 (3.1%). This increase is generated primarily by the annual salary increases in the employment agreements.
 - b. Staff Training (Line #15) is projected to increase by \$4,030 (20.1%) from \$20,010 to \$24,040. This increase is due to proposed increases in staff training to support the RAD-PBRA HUD Multifamily operational conversion efforts.
 - c. Staff Travel (Line #16) is projected to decrease by \$15,490 (-38.0%) from \$40,730 to \$25,240. This is due to decreased need to attend out-of-state trainings related to the RAD conversion. Industry groups and consultants are recognizing the need for more RAD-specific training and are offering more online training opportunities (fee-paid webinars). This reduces the need for staff to travel to out-of-state trainings.
 - d. Audit Fees (Line #17) are projected to increase by \$630 (1.5%) from \$41,670 to \$42,300. This increase is due to anticipated annual increases by audit service providers.

- e. Administrative Sundry Expenses (Line #19) are projected to increase by \$33,210 (5.0%) from \$664,670 to \$697,880. Administrative Sundry encompasses a broad category 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 increase is due primarily to planned workstation improvements in the Rental Office. These improvements are designed to increase staff efficiency as well as address any ergonomic concerns with the current workstations.
2. Tenant Services costs are proposed to decrease by \$66,571 (-6.3%) as follows:
 - a. Salaries (Line #24) are projected to increase by \$57,020 from \$647,680 to \$704,700 (8.8%) due in part to the proposed increase in one Human Service Coordinator (HSC) position from 0.5 FTE (Full Time Equivalent) to 1.0 FTE, to provide adequate HSC services to Roosevelt Homes and Dunedin Terrace and Hi-Rise.
 - b. Other Expenses (Line #25) are proposed to decrease by \$39,281 from \$133,867 to \$94,586 (-29.3%). This decrease is due primarily to moving a portion of the funding paid to Resident Councils to the COCC budget. The RAD program provides for continued funding of Resident Participation Fees to the Resident Councils (capped at \$25 per unit per year). The PHA has historically provided additional funding to each Resident Council as well as the Presidents Council and Citywide Council. These additional funds are not eligible project expenses and are now supported by the COCC.
 - c. Contracts Expenses (Line #26) are proposed to decrease by \$84,310 from \$270,940 to \$186,630 (-31.1%). This decrease is due primarily to a reallocation of the expense associated with the janitorial training program, as well as a reduction in the anticipated expenses for contract services from other outside partners.
 3. Utilities costs (Lines #27 - #33) are projected to increase by \$55,180 (1.2%) compared to the FY 2020 budget. This expense category was previously determined based on HUD formulas, but is now being budgeted based on historical data using standard expense projection methods.

- a. Water and Sewer costs (Line #27) are projected to increase by \$8,610 from \$1,944,090 to \$1,952,700 (0.4%).
 - b. Electricity costs (Line #28) are projected to increase by \$51,200 from \$1,446,850 to \$1,498,050 (3.5%). The PBRA properties that are covered by the Community Solar Garden agreements (10 hi-rises) will continue to realize those savings.
 - c. Natural Gas costs (Line #29) are projected to increase by \$20,830 from \$675,880 to \$696,710 (3.1%).
 - d. Fuel Oil costs (Line #30) are projected to decrease by \$36,700 from \$106,700 to \$70,000 (-34.4%).
 - e. District Energy costs (Line #32) are projected to increase by \$11,240 from \$518,760 to \$530,000 (2.2%).
 - f. Other Utility costs (Line #33) are projected to remain stable at \$40,000. 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 \$429,530 from \$4,284,230 to \$4,713,760 (10.0%).
 - b. Materials Costs (Line #35) are projected to increase by \$214,930 from \$935,000 to \$1,150,130 (23.0%). This is due primarily to the reclassification of expenses out of Extraordinary Maintenance (as explained below) into Routine Maintenance line items. This proposed budget includes funds to continue replacing worn-out commercial kitchen appliances at meal program sites (the very beneficial CHSP program), as well as replacement of hi-rise community room furniture.
 - c. Contract Costs (Line #36) are projected to increase by \$1,848,230 from \$3,002,950 to \$4,206,720 (40.1%). This increase is also due primarily to the reclassification of proposed expenses from Extraordinary Maintenance to Routine Maintenance Contracts. The most significant increases are structural contracts (\$650,000), mechanical systems (\$105,000), landscape/playgrounds (\$235,000), and trash removal (\$48,000).
5. Protective Services (Line #37) costs are proposed to increase by \$7,400 from \$893,220 to \$900,620 (0.8%). This small increase is the net result of increased off-duty police

coverage and decreased contract security officer coverage. Staff believe that off-duty police officers are more reliable and provide the extra presence needed to ensure resident safety and security.

6. General Expenses (Lines #38 - #45) are proposed to increase overall by \$600,990 (11.2%). 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 \$69,330 (7.2%) from \$958,820 to \$1,028,150. Budgeted insurance costs (for Workers Compensation, General Liability, Property, Boilers, Fiduciary, Commercial Crime, Auto and Director and Officers) are based on information received from the PHA's insurance providers.
 - b. PILOT expenses (Line #39) are projected to increase by \$144,690 (17.1%) from \$846,000 to \$990,690. Budgeted PILOT expenses are based on actual data reported in the Financial Data Schedule as provided in the LIPH (Low Income Public Housing) subsidy calculation. Although other line items used in the subsidy calculation have been replaced with other budgeting methods, staff believes since the PILOT amount used in the subsidy calculation is based on actual PHA data and not inflated, it is valid for budgeting purposes. This will be evaluated and adjusted as needed once the PHA has fully converted to RAD-PBRA funding.
 - c. Terminal Leave Payments (Line #40) are projected to increase by \$36,440 (23.9%) from \$152,730 to \$189,170. 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 increase by \$73,360 from \$145,480 to \$218,840. OPEB expenses are calculated based on actuarial analysis and must be budgeted and accrued on a yearly basis. Recent Governmental Accounting Standards Board (GASB) guidance has changed the methodology used to determine the yearly expense which has caused the expense to increase. They are held in a designated account.

- e. Employee Benefit Contributions (Line #43) are projected to increase by \$256,630 (8.0%) from \$3,193,210 to \$3,449,840. Budgeted benefit contributions are directly related to salary activity.
 - f. Collection Loss Expense (Line #44) is projected to increase by \$21,540 (31.4%) from \$68,680 to \$90,220. 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 well over 99%.
7. Extraordinary maintenance costs (Line #47) are no longer budgeted as a separate line item in the RAD-PBRA project operating budgets. The expenses are now budgeted as either routine maintenance or capital improvement items to more closely align the PHA's budgeted process with GAAP accounting.

SUMMARY:

The FY 2021 RAD-PBRA Operating Budget provides the spending blueprint to support the continued successful operation of PHA programs in the new, post-RAD environment and in this RAD Conversion Year. The headlines for Income, Expenses and Reserves this year include:

- a. **Income:** HUD subsidy increases by \$12,296,227 due to better Operating Fund subsidy projections and the addition of the Capital Fund Program grant for the RAD-PBRA projects.
- b. **Expenses:** The FY 2021 budget proposes an increase in total operating expenses of \$1,738,969 (5.9%). In addition, this budget proposes \$16,124,520 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 2021 budget projects \$911,424 in Net Operating Cash Flow. This is a positive start; and staff intends to maintain positive cash

flows as we further develop our understanding of the new HUD Multifamily budgeting requirements.

- d. **Reserves:** Column E, Line #62 projects FY 2021 year end reserves (Restricted Net Position) at \$12,606,513, or approximately 4.9 months of routine expenses (Line #66) for the RAD-PBRA projects. Staff believes that achieving this level of reserves (the PHA's historical target reserve level) with a prudent and fiscally conservative budget, even in the RAD Conversion Year, is a significant accomplishment.

Staff believes 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.

JMG/AJH/FAH

Attachments:

1. FY 2021 Proposed RAD-PBRA Operating Budget: RAD-Project Based Rental Assistance Proposed Income and Expense Budgets; Consolidated and Projects 1 - 8
2. Staffing (FTE) History FY 1990 – FY 2021; Table and Bar Graph
3. Rental Income History and Bar Graph
4. RAD Financing Plan Pro-Formas; Consolidated and Projects 1-8

**RAD - Project Based Rental Assistance - Consolidated
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2021**

	FY17 Actual Activity	FY18 Actual Activity	FY19 Actual Activity	(B) FY20 Budget Approved	FY 20 Budgeted PUM	(A) 11/30/2019 Activity	(A) FYE projected Activity	(A) Projection Adjustments	(C) FY 20 Activity Projected	(D) FY 20 Budget to Projected Variance (C - B)	(E) FY 21 Budget Proposed	FY 21 Proposed PUM	(F) FY20 Approved to FY21 Proposed Variance (E - B)	%
INCOME														
1) Tenant Rent	\$ 13,992,373	\$ 14,812,214	\$ 15,344,632	\$ 15,312,678	332.65	\$ 10,457,856	\$ 15,686,784	\$ -	\$ 15,686,784	\$ 374,108	\$ 15,856,780	344.47	\$ 544,104	3.6%
2) Tenant Other	77,378	77,796	78,966	79,240	1.72	51,576	77,364	(20,000)	57,364	(21,878)	-	-	(79,240)	-100.0%
3) Investments	-	-	2,503	-	-	(308)	(459)	-	(459)	(459)	22,500	0.49	22,500	N/A
4) Cell-site	656,415	664,382	698,979	726,880	15.79	575,013	862,520	-	862,520	135,630	836,800	18.17	109,710	15.1%
5) Other Income	336,659	402,176	404,914	376,600	8.18	303,135	454,703	-	454,703	78,103	399,250	8.57	22,650	6.0%
6) Capital Asset Disposition	6,684	37,366	22,914	-	-	-	-	-	-	-	-	-	-	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	11,025,323	11,034,432	11,766,948	10,656,293	231.50	7,790,621	11,685,932	-	11,685,932	1,029,639	22,952,520	498.62	12,296,227	115.4%
12.1) Initial Deposit to Replacement Reserve	-	-	-	-	-	-	-	10,983,239	10,983,239	10,983,239	-	-	-	N/A
12.2) RAD Conversion Commitment Exhibit D	-	-	-	-	-	-	-	2,009,350	2,009,350	2,009,350	-	-	-	N/A
TOTAL INCOME	\$ 26,096,830	\$ 27,028,386	\$ 28,319,856	\$ 27,151,699	588.84	\$ 19,177,896	\$ 28,766,844	\$ 12,972,589	\$ 41,739,433	\$ 14,587,734	\$ 40,067,650	\$ 870.42	\$ 12,915,951	47.6%
ADMINISTRATIVE														
13) Salaries	3,081,279	2,954,156	3,086,610	3,616,140	78.58	2,348,214	\$ 3,522,321	-	\$ 3,522,321	\$ (93,819)	3,727,310	80.97	\$ 111,170	3.1%
14) Legal	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
15) Staff Training	9,512	3,887	23,394	20,010	0.43	2,243	3,385	-	3,365	(16,645)	24,040	0.52	4,030	20.1%
16) Staff Travel	30,307	28,319	29,004	40,730	0.88	17,651	26,477	-	26,477	(14,253)	25,240	0.55	(15,490)	-38.0%
17) Audit Fees	36,689	38,362	39,557	41,670	0.91	41,667	62,501	-	62,501	20,831	42,300	0.92	630	1.5%
18) Rent	-	-	-	-	-	-	-	-	-	-	16,780	0.36	16,780	N/A
19) Administrative Sundry	842,236	690,359	616,448	564,670	14.44	355,042	532,563	105,000	637,563	(27,107)	697,880	15.16	33,210	5.0%
20) Property Management Fees	2,726,266	2,912,734	2,824,674	2,898,250	62.96	2,013,233	3,019,850	-	3,019,850	121,600	3,347,560	72.72	449,310	15.5%
21) Bookkeeping Fees	349,283	349,313	346,913	347,260	7.54	231,833	347,749	-	347,749	469	460,320	10.00	113,440	32.6%
22) Asset Management Fees	468,940	469,680	469,630	459,580	9.99	313,040	469,580	(17,760)	451,800	(7,880)	-	-	(459,680)	-100.0%
23) Recertification Fees	-	-	-	-	-	-	-	5,328	5,328	5,328	136,100	3.00	136,100	N/A
TOTAL ADMINISTRATIVE	\$ 7,544,412	\$ 7,448,810	\$ 7,536,229	\$ 8,088,430	\$ 175.71	\$ 5,322,923	\$ 7,984,384	\$ 92,568	\$ 8,076,952	\$ (11,478)	\$ 8,479,530	184.20	\$ 391,100	4.8%
TENANT SERVICES														
24) Salaries	557,823	515,847	516,370	647,680	111.91	418,835	\$ 628,253	-	\$ 628,253	\$ (19,427)	704,700	15.31	\$ 57,020	8.8%
25) Other	122,810	111,574	121,261	133,867	23.51	51,706	77,559	56,309	133,868	1	94,586	2.05	(39,291)	-29.3%
26) Contracts	249,511	232,712	231,795	270,940	50.03	193,622	200,433	125,000	325,433	54,493	185,630	4.05	(84,310)	-31.1%
TOTAL TENANT SERVICES	\$ 930,044	\$ 860,132	\$ 869,427	\$ 1,052,487	185.45	\$ 604,163	\$ 906,245	\$ 181,309	\$ 1,087,554	\$ 35,067	\$ 985,916	21.41	\$ (66,571)	-6.3%
UTILITIES														
27) Water & Sewer	1,933,877	2,016,658	1,928,606	1,944,090	330.42	1,128,944	\$ 1,693,416	175,000	\$ 1,868,416	\$ (75,674)	1,952,700	42.42	\$ 8,610	0.4%
28) Electricity	1,603,098	1,299,409	1,511,524	1,446,850	254.05	624,185	936,278	340,000	1,276,278	(170,572)	1,498,050	32.54	51,200	3.5%
29) Gas	503,678	591,607	711,985	675,860	110.96	150,887	226,331	315,000	541,331	(134,549)	696,710	15.14	20,630	3.1%
30) Fuel Oil	51,537	111,333	33,129	106,700	17.20	116,464	174,696	-	174,696	67,996	70,000	1.52	(36,700)	-34.4%
31) Engineers Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
32) District Energy	466,512	520,976	519,373	518,760	105.22	236,589	357,853	80,000	437,853	(80,907)	530,000	11.51	11,240	2.2%
33) Other Utilities	33,709	31,643	49,947	40,000	6.49	15,130	22,694	-	22,694	(17,306)	40,000	0.87	-	0.0%
TOTAL UTILITIES	\$ 4,592,410	\$ 4,571,626	\$ 4,754,564	\$ 4,732,280	824.34	\$ 2,274,179	\$ 3,411,269	\$ 910,000	\$ 4,321,269	\$ (411,011)	\$ 4,787,460	104.00	\$ 55,180	1.2%
ORDINARY MAINTENANCE														
34) Salaries	4,287,046	4,157,413	4,370,143	4,284,230	733.12	2,948,152	\$ 4,422,227.73	-	\$ 4,422,228	\$ 137,998	4,713,760	102.40	\$ 429,530	10.0%
35) Materials	1,050,736	840,155	888,161	935,200	161.82	407,672	611,508	190,000	801,508	(133,692)	1,150,130	24.99	214,930	23.0%
36) Contracts	2,366,910	2,340,939	2,569,709	3,002,950	525.13	1,516,625	2,274,937	815,000	3,089,937	86,987	4,206,720	91.39	1,203,770	40.1%
TOTAL ORDINARY MAINTENANCE	\$ 7,704,692	\$ 7,338,507	\$ 7,808,013	\$ 8,222,380	1,420.07	\$ 4,872,448	\$ 7,308,672	\$ 1,005,000	\$ 8,313,672	\$ 91,292	\$ 10,070,610	218.78	\$ 1,848,230	22.5%
PROTECTIVE SERVICES														
37) Protective Services	709,932	752,284	812,085	893,220	157	394,265	\$ 591,398	215,000	\$ 806,398	\$ (66,822)	900,620	19.57	\$ 7,400	0.8%
TOTAL PROTECTIVE SERVICES	\$ 709,932	\$ 752,284	\$ 812,085	\$ 893,220	157.05	\$ 394,265	\$ 591,398	\$ 215,000	\$ 806,398	\$ (66,822)	\$ 900,620	19.57	\$ 7,400	0.8%
GENERAL														
38) Insurance	635,301	854,811	782,360	958,820	162.41	583,953	\$ 845,929	-	\$ 845,929	\$ (112,891)	1,028,150	22.34	\$ 69,330	7.2%
39) PILOT	732,992	725,121	831,912	846,000	143.58	623,296	1,234,854	(144,000)	1,090,854	244,854	990,690	21.52	144,890	17.1%
40) Terminal Leave Payments	56,904	62,348	117,670	152,730	26.25	28,435	42,653	-	42,653	(110,077)	189,170	4.11	36,440	23.9%
41) Other Post Employment Benefits	82,131	60,591	579,593	145,480	25.18	-	-	145,480	145,480	-	218,940	4.75	73,380	50.4%
42) Parental Leave	-	-	-	-	-	5,596	9,879	-	9,879	9,879	-	-	-	N/A
43) Employee Benefits	2,960,178	2,999,354	3,052,639	3,193,210	552.75	2,221,196	3,331,794	-	3,331,794	138,584	3,449,840	74.94	256,630	8.0%
44) Collection Losses	85,290	69,015	66,644	86,880	11.93	87,674	131,511	-	131,511	62,831	90,220	1.98	21,540	31.4%
45) Other General Expenses	2,349	1,974	89	1,000	0.14	2,016	3,024	-	3,024	2,024	-	-	(1,000)	-100.0%
TOTAL GENERAL	\$ 4,756,146	\$ 4,794,214	\$ 5,440,906	\$ 5,365,920	922.24	\$ 3,733,096	\$ 5,599,544	\$ 1,480	\$ 6,801,124	\$ 235,204	\$ 5,966,910	129.62	\$ 600,990	11.2%
46) TOTAL ROUTINE EXPENSES	\$ 26,237,635	\$ 25,763,573	\$ 27,221,225	\$ 28,354,717	3,664.86	\$ 17,201,076	\$ 25,801,613	\$ 2,405,357	\$ 28,206,970	\$ (147,747)	\$ 31,191,046	\$ 677.58	\$ 2,636,329	10.0%

**RAD - Project Based Rental Assistance - Consolidated
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2021**

	FY17 Actual Activity	FY18 Actual Activity	FY19 Actual Activity	(B) FY20 Budget Approved	FY 20 Budgeted PUM	(A) 11/30/2019 Activity	(A) FYE projected Activity	(A) Projection Adjustments	(C) FY 20 Activity Projected	(D) FY 20 Budget to Projected Variance (C - B)	(E) FY 21 Budget Proposed	FY 21 Proposed PUM	(F) FY20 Approved to FY21 Proposed Variance (E - B)	
													\$	%
NON-CAPITAL NON-ROUTINE														
47) Extraordinary Maintenance	852,957	818,982	1,313,240	1,096,000	196.72	369,385	\$ 554,078	-	\$ 554,078	\$ (541,922)	-	-	\$ (1,096,000)	-100.0%
46) Casualty Losses	101,587	40,886	86,160	91,580	15.91	(48,527)	(74,290)	-	(74,290)	(165,870)	90,220	1.98	(1,360)	-1.5%
49) Project Cash Transfer (In/Out)	(520,000)	(790,000)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NON-CAPITAL NON-ROUTINE	\$ 444,554	\$ 69,869	\$ 1,399,400	\$ 1,187,580	212.63	\$ 319,858	\$ 479,787	\$ -	\$ 479,787	\$ (707,793)	\$ 90,220.00	\$ 1.98	\$ (1,087,360)	-92.4%
50) TOTAL OPERATING EXPENSES	\$ 26,682,188	\$ 25,833,442	\$ 28,620,624	\$ 29,542,297	3,897.49	\$ 17,520,934	\$ 26,281,400	\$ 2,405,357	\$ 28,686,757	\$ (855,540)	\$ 31,281,266	\$ 679.54	\$ 1,738,969	5.9%
51) Annual Contribution to Replacement Reserves	-	-	-	-	-	-	-	-	563,160	563,160	2,263,900	49.18	-	-
52) NET INCOME (LOSS) FROM OPERATIONS	\$ (585,358)	\$ 1,194,924	\$ (300,768)	\$ (2,390,598)	(3,307.65)	\$ 1,656,962	\$ 2,485,443	\$ 10,567,232	\$ 12,489,515	\$ 14,880,113	\$ 6,522,484		\$ 11,176,982	-467.5%
53) CAPITAL EXPENDITURES - CURRENT YEAR FUNDING														
Replacement of Equipment	-	-	-	-	-	-	-	105,000	105,000	105,000	315,000	6.84	315,000	N/A
Betterments and Additions	-	-	-	-	-	-	-	35,000	35,000	35,000	4,906,360	106.59	4,906,360	N/A
Capital Salaries	-	-	-	-	-	-	-	-	-	-	273,330	5.94	273,330	N/A
Capital Benefits	-	-	-	-	-	-	-	-	-	-	116,370	2.53	116,370	N/A
TOTAL CURRENT YEAR CAPITAL EXPENDITURES	-	-	-	-	-	-	-	140,000	140,000	140,000	5,611,060	121.89	5,611,060	N/A
54) NET OPERATING CASH FLOW	(585,358)	1,194,924	(300,768)	(2,390,598)	(51.93)	1,656,962	2,485,443	10,427,232	12,349,515	14,740,113	911,424	19.80	3,302,022	-138.1%
56) CAPITAL EXPENDITURES - REPLACEMENT RESERVE														
RAD Financing Plan	-	-	-	-	-	-	-	-	-	-	6,979,450	151.62	6,979,450	
Betterments and Additions (Other)	-	-	-	-	-	-	-	-	-	-	215,000	4.67	-	
TOTAL REPLACEMENT RESERVE EXPENDITURES	-	-	-	-	-	-	-	-	-	-	7,194,450	166.29	7,194,450	N/A
56) CAPITAL EXPENDITURES - OTHER FUNDING SOURCES														
RAD Conversion Commitment - Exhibit D	-	-	-	-	-	-	-	88,050	88,050	88,050	1,519,410	33.01	-	
Betterments and Additions	-	-	-	-	-	-	-	3,250,000	3,250,000	-	1,800,000	39.10	-	
TOTAL OTHER CAPITAL EXPENDITURES	-	-	-	-	-	-	-	3,338,050	3,338,050	-	3,319,410	72.11	3,319,410	N/A
NET POSITION ACTIVITY														
PRIOR YEAR														
NET INVESTMENT IN CAPITAL ASSETS (W/O WIP)	109,609,012	108,088,832	107,385,997	\$ 120,438,162					\$ 113,442,162		\$ 106,943,882			
RESTRICTED NET POSITION	12,323,563	11,686,301	12,756,982	11,212,701					9,578,103		10,950,599			
REPLACEMENT RESERVE											11,546,399			
TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED	\$ 121,932,575	\$ 119,775,133	\$ 120,142,980	\$ 131,650,864					\$ 123,020,266		\$ 129,440,881			
57) CFP CAPITAL ASSET CONTRIBUTION ACTUAL / ESTIMAT	5,095,126	5,430,530	18,916,984	-					-		-			
58) NON-CFP CAPITAL ASSET ACTIVITY ESTIMATED	1,131,904	664,243	1,243,513	2,707,000					3,946,940		8,930,470			
59) REPLACEMENT RESERVE ACTIVITY	-	-	-	-					-		7,194,450			
60) DEPRECIATION EXPENSE	6,667,209	6,778,858	7,108,332	6,240,000					7,195,220		7,153,460			
CURRENT YEAR PROPOSED														
61) NET INVESTMENT IN CAPITAL ASSETS (Includes Depreciation, RE, BA, CFP contribution less WIP & capital loans)	\$ 108,088,832	\$ 106,864,747	\$ 120,438,162	\$ 113,442,162					\$ 106,943,882		\$ 114,115,342			
62) RESTRICTED NET POSITION	11,668,301	12,756,982	11,212,701	9,578,103					10,950,599		12,606,513			
63) REPLACEMENT RESERVE									11,546,399		6,615,849			
64) TOTAL CURRENT YEAR NET POSITION ACTUAL / PROPOSED	\$ 119,775,133	\$ 119,621,730	\$ 131,650,864	\$ 123,020,266					\$ 129,440,881		\$ 133,337,705			
65) PAYABLE CAPITAL LOANS (MHFA)		\$ 540,000												
65) FORGIVABLE CAPITAL LOANS (MHFA)	\$ 1,080,000			1,000,000					1,000,000					
65) CAPITAL LOANS (PHLBDM)				2,250,000					2,250,000		1,800,000			
65) Operating Subsidy for CFP Activities				213,000					-					
RESTRICTED NET POSITION	\$ 11,668,301	\$ 12,756,982	\$ 11,212,701	\$ 9,578,103					\$ 10,950,599		\$ 12,606,513			
TOTAL ROUTINE EXPENSES (no Extra-Ordinary Maintenance or Betterment & Additions)	\$ 26,237,635	\$ 25,763,573	\$ 27,221,225	\$ 28,354,717					\$ 28,206,970		\$ 31,191,046			
66) MONTHS ROUTINE EXPENSES (restricted net position compared to total routine expenses)	5.34	5.94	4.94	4.05					4.66		4.85			

RAD - Project Based Rental Assistance - McDonough Homes
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2021

	FY17 Actual Activity	FY18 Actual Activity	FY19 Actual Activity	(B) FY20 Budget Approved	FY 20 Budgeted PUM	(A) 11/30/2019 Activity	(A) FYE projected Activity	(A) Projection Adjustments	(C) FY 20 Activity Projected	(D) FY 20 Budget to Projected Variance (C - B)	(E) FY 21 Budget Proposed	FY 21 Proposed PUM	(F) FY20 Approved to FY21 Proposed Variance (E - B)	%
INCOME														
1) Tenant Rent	\$ 2,416,132	\$ 2,762,803	\$ 2,896,605	\$ 2,896,958	403.57	\$ 2,046,397	\$ 3,068,596		\$ 3,068,596	\$ 202,638	\$ 3,004,340	422.91	\$ 137,362	4.8%
2) Tenant Other														N/A
3) Investments			925			418	527		627	627	2,500	0.35	2,500	N/A
4) Cell-site														N/A
5) Other Income	39,912	57,288	67,977	61,910	8.71	55,269	82,904		82,904	20,994	61,910	8.71	-	0.0%
6) Capital Asset Disposition	2,391	5,405	2,760											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	2,017,593	2,015,894	2,046,336	1,798,791	253.21	1,336,710	2,005,065		2,005,065	206,274	3,698,870	520.67	1,900,079	105.6%
12.1) Initial Deposit to Replacement Reserve														
12.2) RAD Conversion Commitment Exhibit D								250,000	250,000	250,000				
TOTAL INCOME	\$ 4,476,028	\$ 4,841,390	\$ 5,017,804	\$ 4,727,659	665.49	\$ 3,438,795	\$ 5,158,192	\$ 250,000	\$ 6,408,192	\$ 660,533	\$ 6,767,620	\$ 952.64	\$ 2,039,961	43.1%
ADMINISTRATIVE														
13) Salaries	\$ 593,165	\$ 480,275	\$ 471,169	\$ 477,780	67.26	\$ 344,086	\$ 516,128		\$ 516,129	\$ 38,349	\$ 613,220	68.32	\$ 135,440	28.3%
14) Legal														N/A
15) Staff Training	1,222	637	3,765	2,720	0.38	123	185		185	(2,535)	3,430	0.48	710	25.1%
16) Staff Travel	2,387	1,982	1,630	4,770	0.67	1,400	2,100		2,100	3,220	3,220	0.45	(1,500)	-32.5%
17) Audit Fees	4,884	5,811	6,011	5,300	0.89	6,301	9,452		9,452	3,152	6,510	0.92	210	3.3%
18) Rent											1,800	0.25	1,800	N/A
19) Administrative Sundry	127,668	128,796	94,355	95,750	13.48	66,657	99,985		99,985	4,235	122,480	17.24	28,730	27.9%
20) Property Management Fees	410,600	443,620	448,522	440,190	61.96	307,804	461,707		461,707	21,517	510,350	71.64	70,160	15.9%
21) Bookkeeping Fees	52,605	53,220	53,205	52,750	7.43	35,445	53,168		53,168	418	71,040	10.00	18,290	34.7%
22) Asset Management Fees	70,200	71,040	71,040	71,040	10.00	47,360	71,040	(17,760)	53,280	(17,760)			(71,040)	-100.0%
23) Recertification Fees								5,328	5,328	5,328	21,310	3.00	21,310	N/A
TOTAL ADMINISTRATIVE	\$ 1,262,730	\$ 1,165,381	\$ 1,149,736	\$ 1,151,300	\$ 162.07	\$ 809,177	\$ 1,213,765	\$ (12,432)	\$ 1,201,333	\$ 50,033	\$ 1,353,360	190.50	\$ 202,060	17.6%
TENANT SERVICES														
24) Salaries	\$ 98,889	\$ 103,075	\$ 107,339	\$ 134,610	18.95	\$ 81,746	\$ 122,619		\$ 122,619	\$ (11,991)	\$ 154,800	21.79	\$ 20,190	15.0%
25) Other	14,447	13,437	13,675	16,881	2.37	1,782	2,687	14,174	16,881	0	13,783	1.94	(3,098)	-18.4%
26) Contracts	69,057	66,989	67,145	33,770	4.75	37,575	56,362		56,362	22,592	26,570	3.74	(7,200)	-21.3%
TOTAL TENANT SERVICES	\$ 182,394	\$ 183,201	\$ 188,159	\$ 185,241	26.07	\$ 121,112	\$ 181,668	\$ 14,174	\$ 195,843	\$ 10,602	\$ 195,133	27.47	\$ 9,892	5.3%
UTILITIES														
27) Water & Sewer	\$ 496,279	\$ 501,368	\$ 453,661	\$ 472,230	66.47	\$ 246,206	\$ 360,309	\$ 50,000	\$ 419,309	\$ (52,921)	\$ 468,740	65.98	\$ (3,490)	-0.7%
28) Electricity	63,026	63,250	62,222	60,010	8.45	30,145	45,218	10,000	55,218	(4,792)	69,800	9.80	9,590	16.0%
29) Gas	9,276	10,746	13,154	12,470	1.76	1,957	2,936	5,000	7,936	(4,534)	16,170	2.28	3,700	28.7%
30) Fuel Oil														N/A
31) Engineers Labor														N/A
32) District Energy														N/A
33) Other Utilities	6,648	6,737	6,917			3,519	5,279		5,279	5,279	300	0.04	300	N/A
TOTAL UTILITIES	\$ 565,232	\$ 582,101	\$ 535,983	\$ 544,710	76.66	\$ 281,827	\$ 422,741	\$ 65,000	\$ 487,741	\$ (56,969)	\$ 554,810	78.10	\$ 10,100	1.9%
ORDINARY MAINTENANCE														
34) Salaries	\$ 813,947	\$ 795,219	\$ 845,190	\$ 714,200	100.53	\$ 595,116	\$ 892,675		\$ 892,675	\$ 178,475	\$ 870,390	122.52	\$ 156,190	21.9%
35) Materials	198,859	186,034	173,624	159,880	22.51	72,889	109,333	25,000	134,333	(25,547)	160,330	22.67	450	0.3%
36) Contracts	251,686	274,212	287,857	339,250	47.75	159,341	239,012	100,000	339,012	(238)	657,810	92.60	318,560	93.9%
TOTAL ORDINARY MAINTENANCE	\$ 1,264,502	\$ 1,255,465	\$ 1,306,671	\$ 1,213,330	170.79	\$ 827,346	\$ 1,241,020	\$ 125,000	\$ 1,366,020	\$ 152,690	\$ 1,688,530	237.69	\$ 475,200	39.2%
PROTECTIVE SERVICES														
37) Protective Services	\$ 94,683	\$ 96,545	\$ 117,009	\$ 123,200	17.34	\$ 61,887	\$ 92,831	\$ 25,000	\$ 117,831	\$ (5,369)	\$ 131,700	18.54	\$ 8,500	6.9%
TOTAL PROTECTIVE SERVICES	\$ 94,683	\$ 96,545	\$ 117,009	\$ 123,200	17.34	\$ 61,887	\$ 92,831	\$ 25,000	\$ 117,831	\$ (5,369)	\$ 131,700	18.54	\$ 8,500	6.9%
GENERAL														
38) Insurance	\$ 205,862	\$ 194,695	\$ 179,646	\$ 209,360	29.47	\$ 131,755	\$ 197,633		\$ 197,633	\$ (11,727)	\$ 173,710	24.45	\$ (35,650)	-17.0%
39) PILOT	170,098	177,401	194,320	166,580	23.45	162,347	273,520	(90,000)	183,520	16,940	210,960	29.70	44,380	26.6%
40) Terminal Leave Payments	755	11,538	150	24,640	3.51	712	1,067		1,067	(23,873)	32,100	4.52	7,180	28.7%
41) Other Post Employment Benefits	16,163	11,522	103,502	22,500	3.17			22,500	22,500		36,190	5.09	13,690	50.8%
42) Parental Leave														N/A
43) Employee Benefits	549,730	530,154	545,808	494,400	69.59	378,304	567,456		567,456	73,056	623,740	87.80	128,340	26.2%
44) Collection Losses	7,354	8,754	8,069	10,370	1.46	5,820	8,730		8,730	(1,640)	13,850	1.95	3,480	33.6%
45) Other General Expenses														N/A
TOTAL GENERAL	\$ 949,882	\$ 834,075	\$ 1,031,495	\$ 928,150	130.65	\$ 698,537	\$ 1,048,406	\$ (67,500)	\$ 980,906	\$ 52,756	\$ 1,090,550	153.51	\$ 162,400	17.5%
46) TOTAL ROUTINE EXPENSES	\$ 4,319,523	\$ 4,216,768	\$ 4,326,053	\$ 4,145,931	583.60	\$ 2,800,288	\$ 4,200,431	\$ 149,242	\$ 4,348,673	\$ 203,742	\$ 5,014,063	\$ 705.81	\$ 868,152	20.9%

RAD - Project Based Rental Assistance - McDonough Homes
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2021

	FY17 Actual Activity	FY18 Actual Activity	FY19 Actual Activity	(B) FY20 Budget Approved	FY 20 Budgeted PUM	(A) 11/30/2019 Activity	(A) FYE projected Activity	(A) Projection Adjustments	(C) FY 20 Activity Projected	(D) FY 20 Budget to Projected Variance (C - B)	(E) FY 21 Budget Proposed	FY 21 Proposed PUM	(F) FY20 Approved to FY21 Proposed Variance (E - B) \$ %
NON-CAPITAL NON-ROUTINE													
47) Extraordinary Maintenance	\$ 74,545	\$ 110,293	\$ 78,173	\$ 153,400	21.59	\$ 89,018	\$ 133,527		\$ 133,527	\$ (18,673)	\$ -	-	\$ (153,400) -100.0%
48) Casualty Losses	822	1,000	-	13,850	1.95	923	1,364		1,364	(12,466)	13,850	1.95	- 0.0%
49) Project Cash Transfer (In/Out)	(355,000)	410,000	-	-	-	-	-		-	-	-	-	- -
TOTAL NON-CAPITAL NON-ROUTINE	\$ (279,633)	\$ 521,293	\$ 78,173	\$ 167,250	23.54	\$ 89,940	\$ 134,910	\$ -	\$ 134,910	\$ (32,340)	\$ 13,850.00	\$ 1.95	\$ (153,400) -91.7%
50) TOTAL OPERATING EXPENSES	\$ 4,039,890	\$ 4,738,050	\$ 4,407,226	\$ 4,313,181	607.14	\$ 2,890,228	\$ 4,395,342	\$ 148,242	\$ 4,484,584	\$ 171,403	\$ 5,027,933	\$ 707.78	\$ 714,752 16.6%
51) Annual Contribution to Replacement Reserves	-	-	-	-	-	-	-	-	88,800	88,800	356,980	50.25	356,980 N/A
52) NET INCOME (LOSS) FROM OPERATIONS	\$ 436,138	\$ 103,329	\$ 610,378	\$ 414,478	58.35	\$ 548,567	\$ 822,850	\$ 100,758	\$ 834,808	\$ 509,130	\$ 1,382,707	194.64	\$ 1,325,208 319.7%
53) CAPITAL EXPENDITURES - CURRENT YEAR FUNDING													
Replacement of Equipment	11,971	23,261	12,597	67,000	9.43	67,000	67,000		67,000	-	88,000	12.39	21,000 31.3%
Betterments and Additions	1,081,535	-	-	-	-	-	-		-	-	760,000	106.98	760,000 N/A
Capital Salaries	-	-	-	-	-	-	-		-	-	14,100	1.98	14,100 N/A
Capital Benefits	-	-	-	-	-	-	-		-	-	6,000	0.84	6,000 N/A
TOTAL CURRENT YEAR CAPITAL EXPENDITURES	1,093,506	23,261	12,597	67,000	9.43	67,000	67,000	-	67,000	-	868,100	122.20	801,100 1195.7%
54) NET OPERATING CASH FLOW	(657,368)	80,068	597,781	347,478	48.91	481,567	755,850	100,758	767,808	509,130	614,607	72.44	167,129 48.1%
55) CAPITAL EXPENDITURES - REPLACEMENT RESERVE													
RAD Financing Plan	-	-	-	-	-	-	-		-	-	235,310	33.12	235,310 N/A
Betterments and Additions (Other)	-	-	-	-	-	-	-		-	-	-	-	- -
TOTAL REPLACEMENT RESERVE EXPENDITURES	-	-	-	-	-	-	-	-	-	-	235,310	33.12	235,310 N/A
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)	\$ 31,465,719	\$ 29,938,055	\$ 28,656,807	\$ 28,850,318					\$ 28,850,318		\$ 27,139,830		
RESTRICTED NET POSITION	2,352,892	2,775,464	2,855,532	3,453,313					3,453,313		4,059,921		
REPLACEMENT RESERVE	-	-	-	-					-		338,800		
TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED	\$ 33,818,551	\$ 32,713,519	\$ 31,512,340	\$ 32,303,631					\$ 32,303,631		\$ 31,538,551		
57) CFP CAPITAL ASSET CONTRIBUTION ACTUAL / ESTIMATE	\$ 147,117	\$ 380,726	\$ 1,883,857	\$ -							\$ -		
58) NON-CFP CAPITAL ASSET ACTIVITY ESTIMATED	1,093,506	23,261	12,597	67,000					67,000		868,100		
59) REPLACEMENT RESERVE ACTIVITY	-	-	-	-					-		235,310		
60) DEPRECIATION EXPENSE	1,688,288	1,686,234	1,702,943	780,000					1,777,488		1,700,000		
CURRENT YEAR PROPOSED													
61) NET INVESTMENT IN CAPITAL ASSETS (Includes Depreciation, RE, BA, CFP contribution less WIP & capital loans)	\$ 29,938,055	\$ 28,656,807	\$ 28,850,318	\$ 28,070,318					\$ 27,139,830		\$ 26,543,240		
62) UNRESTRICTED NET POSITION	2,775,464	2,855,532	3,453,313	3,867,791					4,059,921		4,931,508		
63) REPLACEMENT RESERVE	-	-	-	-					338,800		460,470		
64) TOTAL CURRENT YEAR NET POSITION ACTUAL / PROPOSED	\$ 32,713,519	\$ 31,512,340	\$ 32,303,631	\$ 31,938,109					\$ 31,538,551		\$ 31,935,218		
65) PAYABLE CAPITAL LOANS (MHFA)	\$ 1,080,000	-	-	-					\$ -		\$ -		
65) FORGIVABLE CAPITAL LOANS (MHFA)	-	-	-	-					-		-		
65) CAPITAL LOANS (PHLBOM)	-	-	-	-					-		-		
65) Operating Subsidy for CFP Activities	-	-	-	67,000					-		-		
RESTRICTED NET POSITION	\$ 2,775,464	\$ 2,855,532	\$ 3,453,313	\$ 3,867,791					\$ 4,059,921		\$ 4,931,508		
TOTAL ROUTINE EXPENSES (no Extra-Ordinary Maintenance or Betterment & Additions)	\$ 4,319,523	\$ 4,216,768	\$ 4,329,053	\$ 4,145,931					\$ 4,349,873		\$ 5,014,083		
66) MONTHS ROUTINE EXPENSES (restricted net position compared to total routine expenses)	7.71	8.13	9.57	11.19					11.20		11.80		

RAD - Project Based Rental Assistance - Hamline Front Seal
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2021

	FY17 Actual Activity	FY18 Actual Activity	FY19 Actual Activity	(B) FY20 Budget Approved	FY 20 Budgeted PUM	(A) 11/30/2019 Activity	(A) FYE projected Activity	(A) Projection Adjustments	(C) FY 20 Activity Projected	(D) FY 20 Budget to Projected Variance (C - B)	(E) FY 21 Budget Proposed	FY 21 Proposed PUM	(F) FY20 Approved to FY21 Proposed Variance (E - B) \$ %
INCOME													
1) Tenant Rent	\$ 1,623,830	\$ 1,659,810	\$ 1,678,849	\$ 1,675,659	253.36	\$ 1,148,043	\$ 1,722,064	(4,000)	\$ 1,722,064	\$ 46,405	\$ 1,813,610	317.51	\$ 137,951 8.2%
2) Tenant Other	12,870	13,110	13,044	13,100	2.29	8,370	12,555		8,555	(4,545)	-	0.44	(13,100) -100.0%
3) Investments	-	-	-	-	-	(149)	(224)		(224)	2,500	-	2.50	N/A
4) Call-site	67,897	70,748	74,823	76,520	13.40	62,000	93,000		93,000	16,460	108,330	18.62	29,630 39.0%
5) Other Income	45,380	45,441	41,718	38,620	6.78	28,354	42,531		42,531	3,911	36,620	6.78	- 0.0%
6) Capital Asset Disposition	1,757	12,000	-	-	-	-	-		-	-	-	-	- 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	1,042,481	1,007,355	1,126,942	1,086,834	190.62	780,362	1,170,573		1,170,573	81,739	2,471,870	432.77	1,363,138 127.0%
12.1) Initial Deposit to Replacement Reserve	-	-	-	-	-	-	-	1,772,239	1,772,239	1,772,239	-	-	-
12.2) RAD Conversion Commitment Exhibit D	-	-	-	-	-	-	-	165,160	165,160	165,160	-	-	-
TOTAL INCOME	\$ 2,794,215	\$ 2,808,464	\$ 2,937,391	\$ 2,892,733	506.43	\$ 2,026,999	\$ 3,040,498	\$ 1,933,399	\$ 4,973,897	\$ 2,081,164	\$ 4,433,050	778.10	\$ 1,540,317 53.2%
ADMINISTRATIVE													
13) Salaries	\$ 263,139	\$ 319,480	\$ 325,448	\$ 396,520	69.42	\$ 207,775	\$ 311,662		\$ 311,662	\$ (84,858)	\$ 376,500	65.91	\$ (20,023) -5.0%
14) Legal	-	-	-	-	-	-	-		-	-	-	-	- N/A
15) Staff Training	1,315	388	3,238	2,490	0.43	346	519		519	(1,961)	3,000	0.53	520 21.0%
16) Staff Travel	3,250	4,130	4,023	4,990	0.87	2,525	3,803		3,803	(1,187)	3,780	0.66	(1,230) -34.6%
17) Audit Fees	4,622	4,748	4,848	5,150	0.90	5,149	7,724		7,724	2,574	5,270	0.92	120 2.3%
18) Rent	-	-	-	-	-	-	-		-	-	2,540	0.44	2,540 N/A
19) Administrative Sundry	67,457	73,457	68,475	71,710	12.55	35,635	53,452	10,000	63,452	(8,259)	74,550	13.05	2,940 4.0%
20) Property Management Fees	334,322	356,696	360,398	355,430	62.23	246,843	370,264		370,264	14,834	404,863	70.68	49,430 13.9%
21) Bookkeeping Fees	42,833	42,795	42,750	42,550	7.45	29,426	42,638		42,638	48	57,120	10.00	14,530 34.1%
22) Asset Management Fees	57,720	57,720	57,720	57,720	10.11	38,480	57,720		57,720	-	-	-	(57,720) -100.0%
23) Recertification Fees	-	-	-	-	-	-	-		-	-	17,140	3.00	17,140 N/A
TOTAL ADMINISTRATIVE	\$ 774,657	\$ 859,373	\$ 866,891	\$ 936,590	163.97	\$ 565,187	\$ 847,781	\$ 10,000	\$ 857,781	\$ (78,809)	\$ 944,740	165.39	\$ 8,150 0.9%
TENANT SERVICES													
24) Salaries	\$ 52,003	\$ 52,224	\$ 47,020	\$ 71,470	12.51	\$ 43,315	\$ 64,973		\$ 64,973	\$ (6,497)	\$ 68,640	12.02	\$ (2,830) -4.0%
25) Other	15,786	14,961	16,057	16,676	2.92	6,378	12,564	4,112	16,678	0	11,758	2.06	(4,918) -29.5%
26) Contracts	20,602	19,925	19,925	34,740	6.08	11,765	17,647		17,647	(17,093)	24,490	4.29	(10,250) -29.5%
TOTAL TENANT SERVICES	\$ 88,392	\$ 86,826	\$ 83,002	\$ 122,886	21.51	\$ 61,458	\$ 95,184	\$ 4,112	\$ 99,298	\$ (23,500)	\$ 104,888	18.37	\$ (17,998) -14.6%
UTILITIES													
27) Water & Sewer	\$ 149,608	\$ 198,247	\$ 159,498	\$ 177,500	31.07	\$ 118,794	\$ 178,190		\$ 178,190	\$ 690	\$ 169,280	29.64	\$ (8,220) -4.8%
28) Electricity	312,625	183,590	287,348	255,340	44.70	72,637	109,855		109,855	(66,365)	190,350	33.32	(84,990) -25.5%
29) Gas	116,894	130,166	159,446	151,690	26.56	34,890	51,990	95,000	148,990	(4,700)	162,690	28.48	10,690 7.2%
30) Fuel Oil	18,165	31,311	5,169	28,360	4.96	29,903	44,855		44,855	16,495	10,000	1.75	(18,360) -64.7%
31) Engineers Labor	-	-	-	-	-	-	-		-	-	-	-	- N/A
32) District Energy	-	-	-	-	-	-	-		-	-	-	-	- N/A
33) Other Utilities	5,962	7,441	10,565	9,890	1.70	613	920		920	(8,770)	8,260	1.45	(1,430) -14.8%
TOTAL UTILITIES	\$ 602,854	\$ 560,755	\$ 622,026	\$ 622,580	108.99	\$ 256,607	\$ 384,910	\$ 175,000	\$ 559,910	\$ (62,670)	\$ 540,570	94.64	\$ (82,010) -13.2%
ORDINARY MAINTENANCE													
34) Salaries	\$ 366,623	\$ 399,524	\$ 442,158	\$ 408,140	71.45	\$ 288,651	\$ 433,277.01		\$ 433,277	\$ 25,137	\$ 486,750	85.22	\$ 78,610 19.3%
35) Materials	97,476	65,404	70,930	99,350	17.39	31,212	46,616	25,000	71,616	(27,532)	150,600	26.37	51,250 51.6%
36) Contracts	322,573	343,307	360,703	422,400	73.95	201,805	302,708	175,000	477,708	55,308	496,630	88.95	74,230 17.6%
TOTAL ORDINARY MAINTENANCE	\$ 786,672	\$ 811,235	\$ 873,798	\$ 929,890	162.79	\$ 521,668	\$ 782,603	\$ 200,000	\$ 982,603	\$ 52,913	\$ 1,133,980	198.54	\$ 204,090 21.9%
PROTECTIVE SERVICES													
37) Protective Services	\$ 75,015	\$ 77,855	\$ 86,650	\$ 101,470	17.76	\$ 43,523	\$ 65,285	20,000	\$ 85,285	\$ (16,185)	\$ 103,510	18.12	\$ 2,040 2.0%
TOTAL PROTECTIVE SERVICES	\$ 75,015	\$ 77,855	\$ 86,650	\$ 101,470	17.76	\$ 43,523	\$ 65,285	\$ 20,000	\$ 85,285	\$ (16,185)	\$ 103,510	18.12	\$ 2,040 2.0%
GENERAL													
38) Insurance	\$ 61,520	\$ 71,463	\$ 65,728	\$ 82,210	14.39	\$ 45,661	\$ 68,491		\$ 68,491	\$ (13,719)	\$ 117,370	20.55	\$ 35,160 42.8%
39) PILOT	65,330	69,629	73,597	91,890	16.09	77,340	116,011	(24,000)	92,011	121	106,330	16.01	14,440 15.7%
40) Terminal Leave Payments	942	21,525	16,886	15,110	2.65	2,704	4,056		4,056	(11,054)	19,120	3.35	4,010 26.5%
41) Other Post Employment Benefits	6,272	6,096	59,178	15,050	2.63	-	-	15,050	15,050	-	20,920	3.68	5,870 39.0%
42) Parental Leave	-	-	-	-	-	-	-		-	-	-	-	- N/A
43) Employee Benefits	265,689	308,773	320,203	327,700	57.37	228,999	343,499		343,499	15,799	352,220	61.66	24,520 7.5%
44) Collection Losses	20,213	7,851	11,477	8,450	1.48	7,907	11,861		11,861	3,411	11,260	1.97	2,810 33.3%
45) Other General Expenses	-	-	-	-	-	-	-		-	-	-	-	- N/A
TOTAL GENERAL	\$ 419,946	\$ 484,265	\$ 546,869	\$ 540,410	94.61	\$ 362,611	\$ 543,917	\$ (8,950)	\$ 534,967	\$ (5,443)	\$ 627,220	109.81	\$ 86,810 16.1%
46) TOTAL ROUTINE EXPENSES	\$ 2,748,534	\$ 2,980,299	\$ 3,079,226	\$ 3,253,826	569.63	\$ 1,813,253	\$ 2,719,980	\$ 400,162	\$ 3,120,042	\$ (133,784)	\$ 3,454,908	\$ 604.87	\$ 201,062 6.2%

**RAD - Project Based Rental Assistance - Hamline Front Seal
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2021**

	FY17 Actual Activity	FY18 Actual Activity	FY19 Actual Activity	(B) FY20 Budget Approved	FY 20 Budgeted PUM	(A) 11/08/2019 Activity	(A) FYE projected Activity	(A) Projection Adjustments	(C) FY 20 Activity Projected	(D) FY 20 Budget to Projected Variance (C - B)	(E) FY 21 Budget Proposed	FY 21 Proposed PUM	(F) FY20 Approved to FY21 Proposed Variance (E - B)	%
NON-CAPITAL NON-ROUTINE														
47) Extraordinary Maintenance	\$ 42,963	\$ 89,442	\$ 84,072	\$ 107,030	18.74	\$ 8,527	\$ 14,290		\$ 14,290	\$ (82,740)	\$ -	-	\$ (107,030)	-100.0%
48) Casualty Losses	1,727	1,648	58,391	11,280	1.87	(31,821)	(47,432)		(47,432)	(58,692)	11,280	1.97	-	0.0%
48) Project Cash Transfer (In)/Out	50,000	(225,000)	-	-	-	-	-		-	-	-	-	-	-
TOTAL NON-CAPITAL NON-ROUTINE	\$ 94,691	\$ (133,909)	\$ 143,463	\$ 118,290	20.71	\$ (22,095)	\$ (33,142)	\$ -	\$ (33,142)	\$ (151,432)	\$ 11,280.00	1.97	\$ (107,030)	-90.5%
50) TOTAL OPERATING EXPENSES	\$ 2,843,225	\$ 2,748,390	\$ 3,222,688	\$ 3,372,116	590.34	\$ 1,791,159	\$ 2,686,738	\$ 400,162	\$ 3,086,900	\$ (285,216)	\$ 3,468,168	\$ 606.84	\$ 94,052	2.8%
51) Annual Contribution to Replacement Reserves	-	-	-	-	-	-	-		60,690	60,690	243,970	42.71	-	-
52) NET INCOME (LOSS) FROM OPERATIONS	\$ (49,009)	\$ 87,074	\$ (285,308)	\$ (479,383)	(83.91)	\$ 235,840	\$ 353,760	\$ 1,533,237	\$ 1,886,997	\$ 2,366,389	\$ 722,612		\$ 1,446,265	-301.7%
53) CAPITAL EXPENDITURES - CURRENT YEAR FUNDING														
Replacement of Equipment	-	27,314	-	-	-	-	-		-	-	-	-	-	N/A
Betterments and Additions	-	-	98,836	-	-	-	-		-	-	501,000	87.71	501,000	N/A
Capital Salaries	-	-	-	-	-	-	-		-	-	26,240	4.59	26,240	N/A
Capital Benefits	-	-	-	-	-	-	-		-	-	11,170	1.98	11,170	N/A
TOTAL CURRENT YEAR CAPITAL EXPENDITURES	-	27,314	98,836	-	-	-	-	-	-	-	538,410	94.26	538,410	N/A
54) NET OPERATING CASH FLOW	(49,009)	34,760	(384,144)	(479,383)	(83.93)	235,840	353,760	1,533,237	1,886,997	2,366,389	184,602	32.38	653,885	-138.5%
55) CAPITAL EXPENDITURES - REPLACEMENT RESERVE														
RAD Financing Plan	-	-	-	-	-	-	-		-	-	21,250	3.72	21,250	N/A
Betterments and Additions (Other)	-	-	-	-	-	-	-		-	-	215,000	37.84	215,000	N/A
TOTAL REPLACEMENT RESERVE EXPENDITURES	-	-	-	-	-	-	-	-	-	-	236,250	41.38	236,250	N/A
56) CAPITAL EXPENDITURES - OTHER FUNDING SOURCES														
RAD Conversion Commitment - Exhibit D	-	-	-	-	-	-	-		38,350	-	126,810	22.20	126,810	N/A
Betterments and Additions	-	-	-	-	-	-	-		-	-	1,000,000	175.07	1,000,000	N/A
TOTAL OTHER CAPITAL EXPENDITURES	-	-	-	-	-	-	-	-	38,350	-	1,126,810	197.27	1,126,810	N/A
NET POSITION ACTIVITY														
PRIOR YEAR														
NET INVESTMENT IN CAPITAL ASSETS (W/O W/P)	\$ 6,522,084	\$ 7,021,797	\$ 7,382,493	\$ 7,663,147					\$ 7,663,147		\$ 7,205,309			
RESTRICTED NET POSITION	1,273,453	1,224,444	1,259,204	875,059					875,059		1,012,158		1,000,000	
REPLACEMENT RESERVE	-	-	-	-					-		1,832,929		1,832,929	
TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED	\$ 7,795,537	\$ 8,246,241	\$ 8,641,697	\$ 8,538,206					\$ 8,538,206		\$ 10,050,395			
57) C/P CAPITAL ASSET CONTRIBUTION ACTUAL / ESTIMATE	\$ 850,131	\$ 714,635	\$ 584,519	\$ -							\$ -			
58) NON-C/P CAPITAL ASSET ACTIVITY ESTIMATED	-	27,314	98,836	-					38,350		1,665,220			
59) REPLACEMENT RESERVE ACTIVITY	-	-	-	-					-		236,250			
60) DEPRECIATION EXPENSE	350,418	381,253	402,701	780,000					496,188		496,190			
CURRENT YEAR PROPOSED														
61) NET INVESTMENT IN CAPITAL ASSETS <small>(includes Depreciation, RE, BA, C/P contribution less W/P & capital loans)</small>	\$ 7,021,797	\$ 7,382,493	\$ 7,663,147	\$ 8,883,147					\$ 7,205,309		\$ 7,610,589			
62) RESTRICTED NET POSITION	1,224,444	1,259,204	875,059	395,876					1,012,158		1,313,820			
63) REPLACEMENT RESERVE	-	-	-	-					1,832,929		1,840,648			
64) TOTAL CURRENT YEAR NET POSITION ACTUAL / PROPOSED	\$ 8,246,241	\$ 8,641,697	\$ 8,538,206	\$ 7,278,823					\$ 10,050,395		\$ 10,765,057			
65) PAYABLE CAPITAL LOANS (MHFA)	-	-	-	-					-		\$ -			
65) FORGIVABLE CAPITAL LOANS (MHFA)	-	-	-	-					-		\$ 1,000,000			
65) CAPITAL LOANS (PHLBDM)	-	-	-	-					-		-			
65) Operating Subsidy for C/P Activities	-	-	-	-					-		-			
RESTRICTED NET POSITION	\$ 1,224,444	\$ 1,259,204	\$ 875,059	\$ 395,876					\$ 1,012,158		\$ 1,313,820			
TOTAL ROUTINE EXPENSES <small>(no Extra-Ordinary Maintenance or Betterment & Additions)</small>	\$ 2,748,534	\$ 2,890,299	\$ 3,079,226	\$ 3,253,826					\$ 3,120,042		\$ 3,454,906			
66) MONTHS ROUTINE EXPENSES <small>(restricted net position compared to total routine expenses)</small>	5.35	5.25	3.41	1.46					3.89		4.56			

**RAD - Project Based Rental Assistance - Edgerton Iowa Wilson
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2021**

	FY17 Actual Activity	FY18 Actual Activity	FY19 Actual Activity	(B) FY20 Budget Approved	FY 20 Budgeted PUM	(A) 11/30/2019 Activity	(A) FYE projected Activity	(A) Projection Adjustments	(C) FY 20 Activity Projected	(D) FY 20 Budget to Projected Variance (C - B)	(E) FY 21 Budget Proposed	FY 21 Proposed PUM	(F) FY20 Approved to FY21 Proposed Variance (E - B)	%
INCOME														
1) Tenant Rent	\$ 1,671,981	\$ 1,748,583	\$ 1,811,250	\$ 1,804,582	271.94	\$ 1,234,436	\$ 1,851,654		\$ 1,851,654	\$ 47,072	\$ 1,903,340	286.82	\$ 98,758	5.5%
2) Tenant Other	18,012	18,248	19,836	19,730	2.97	13,320	19,980	(4,000)	15,980	(3,780)	-	-	(19,730)	-100.0%
3) Investments	-	-	43	-	-	-	(288)		(288)	(288)	2,500	0.38	2,500	N/A
4) Cell-site	265,694	276,507	288,888	304,320	45.86	225,982	338,973		338,973	34,653	321,200	46.40	16,880	5.5%
5) Other Income	50,916	50,511	49,151	41,470	6.25	30,098	45,148		45,148	3,678	41,470	6.25	-	0.0%
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	1,274,580	1,315,320	1,584,897	1,430,029	215.50	1,049,705	1,574,558		1,574,558	144,529	3,140,130	473.20	1,710,101	119.6%
12.1) Initial Deposit to Replacement Reserve	-	-	-	-	-	-	-	415,000	415,000	415,000	-	-	-	-
12.2) RAD Conversion Commitment Exhibit D	-	-	-	-	-	-	-	165,010	195,010	195,010	-	-	-	-
TOTAL INCOME	\$ 3,281,193	\$ 3,409,168	\$ 3,754,045	\$ 3,800,131	542.52	\$ 2,553,350	\$ 3,830,025	\$ 606,010	\$ 4,436,035	\$ 835,904	\$ 5,408,640	\$ 815.05	\$ 1,808,509	50.2%
ADMINISTRATIVE														
13) Salaries	\$ 328,483	\$ 340,268	\$ 310,067	\$ 446,110	67.53	\$ 292,835	\$ 439,253		\$ 439,253	\$ (8,857)	\$ 434,890	65.53	\$ (13,220)	-3.0%
14) Legal	-	-	-	-	-	-	-		-	-	-	-	-	N/A
15) Staff Training	838	481	4,065	2,630	0.40	415	523		623	(2,007)	3,280	0.49	650	24.7%
16) Staff Travel	5,192	4,871	5,404	6,310	0.95	322	483		483	(5,827)	4,810	0.72	(1,500)	-23.8%
17) Audit Fees	5,351	5,436	5,623	5,890	0.89	5,894	8,841		8,841	2,951	6,080	0.92	190	3.2%
18) Rent	-	-	-	-	-	-	-		-	-	2,940	0.44	-	N/A
19) Administrative Sundry	85,337	86,039	82,905	77,910	11.74	51,938	77,908		77,908	(2)	111,780	16.84	33,870	43.5%
20) Property Management Fees	388,179	414,138	418,747	411,010	61.84	287,614	431,421		431,421	20,411	67,680	72.13	67,680	16.5%
21) Bookkeeping Fees	49,733	49,665	49,673	49,250	7.42	33,120	49,880		49,880	430	68,360	10.00	17,110	34.7%
22) Asset Management Fees	66,720	66,720	66,720	66,720	10.05	44,480	66,720		66,720	-	-	-	(66,720)	-100.0%
23) Recertification Fees	-	-	-	-	-	-	-		-	-	19,910	3.00	19,910	N/A
TOTAL ADMINISTRATIVE	\$ 929,832	\$ 987,417	\$ 943,224	\$ 1,067,830	\$ 160.92	\$ 716,619	\$ 1,074,928	\$ -	\$ 1,074,928	\$ 7,098	\$ 1,128,730	170.07	\$ 60,900	5.7%
TENANT SERVICES														
24) Salaries	\$ 58,228	\$ 57,241	\$ 53,828	\$ 82,620	12.45	\$ 47,907	\$ 71,860		\$ 71,860	\$ (10,760)	\$ 84,880	12.76	\$ 2,060	2.5%
25) Other	18,680	15,829	16,587	17,939	2.70	12,123	13,684	4,255	17,939	0	13,042	1.97	(4,897)	-27.3%
26) Contracts	23,643	21,148	23,634	35,240	5.31	9,130	18,195		18,195	(17,045)	24,790	3.74	(10,450)	-29.7%
TOTAL TENANT SERVICES	\$ 100,552	\$ 94,017	\$ 94,049	\$ 135,799	20.46	\$ 69,159	\$ 103,739	\$ 4,255	\$ 107,994	\$ (27,805)	\$ 122,512	18.47	\$ (13,287)	-9.8%
UTILITIES														
27) Water & Sewer	\$ 273,264	\$ 226,289	\$ 193,163	\$ 234,280	35.30	\$ 111,607	\$ 167,260	\$ 50,000	\$ 217,260	\$ (17,020)	\$ 196,730	29.50	\$ (36,650)	-16.5%
28) Electricity	313,844	218,312	272,235	264,030	38.79	86,240	148,859	75,000	223,859	(40,171)	273,900	41.18	9,270	3.5%
29) Gas	120,085	153,180	173,615	159,400	24.02	30,903	46,354	75,000	121,354	(38,046)	155,120	23.38	(4,280)	-2.7%
30) Fuel Oil	16,402	23,738	10,954	27,530	4.15	28,225	42,337		42,337	14,807	20,000	3.01	(7,530)	-27.4%
31) Engineers Labor	-	-	-	-	-	-	-		-	-	-	-	-	N/A
32) District Energy	-	-	-	-	-	-	-		-	-	-	-	-	N/A
33) Other Utilities	4,147	2,868	7,435	11,190	1.69	416	623		623	(10,587)	9,440	1.42	(1,750)	-15.8%
TOTAL UTILITIES	\$ 727,741	\$ 624,366	\$ 657,401	\$ 696,430	104.95	\$ 270,289	\$ 405,434	\$ 200,000	\$ 605,434	\$ (90,996)	\$ 653,590	98.49	\$ (42,840)	-6.2%
ORDINARY MAINTENANCE														
34) Salaries	\$ 415,001	\$ 382,824	\$ 424,510	\$ 595,120	89.68	\$ 310,295	\$ 485,442.44		\$ 485,442	\$ (129,678)	\$ 482,870	74.27	\$ (102,250)	-17.2%
35) Materials	114,974	77,339	94,504	116,030	17.79	44,581	66,987	50,000	116,887	(1,143)	171,520	25.85	53,490	45.3%
36) Contracts	277,383	279,613	348,887	332,770	50.15	228,654	342,981	90,000	432,981	100,211	562,630	84.78	229,960	68.1%
TOTAL ORDINARY MAINTENANCE	\$ 807,358	\$ 739,775	\$ 867,901	\$ 1,045,920	157.62	\$ 583,540	\$ 875,310	\$ 140,000	\$ 1,015,310	\$ (30,610)	\$ 1,227,020	184.90	\$ 181,100	17.3%
PROTECTIVE SERVICES														
37) Protective Services	\$ 181,969	\$ 185,871	\$ 171,471	\$ 178,970	26.87	\$ 80,584	\$ 120,846	\$ 30,000	\$ 150,846	\$ (28,124)	\$ 177,810	26.79	\$ (1,160)	-0.6%
TOTAL PROTECTIVE SERVICES	\$ 181,969	\$ 185,871	\$ 171,471	\$ 178,970	26.87	\$ 80,584	\$ 120,846	\$ 30,000	\$ 150,846	\$ (28,124)	\$ 177,810	26.79	\$ (1,160)	-0.6%
GENERAL														
38) Insurance	\$ 66,334	\$ 75,738	\$ 68,668	\$ 89,620	13.51	\$ 47,242	\$ 70,863		\$ 70,863	\$ (16,757)	\$ 133,880	20.17	\$ 44,280	49.4%
39) PILOT	59,802	63,751	66,597	84,980	12.81	88,085	129,142		129,142	44,162	108,760	16.39	23,780	28.0%
40) Terminal Leave Payments	10,525	6,150	6,607	20,730	3.12	2,732	4,098		4,098	(16,632)	21,830	3.29	1,100	5.3%
41) Other Post Employment Benefits	8,033	5,951	57,317	19,250	2.90	-	-	19,250	19,250	-	28,320	4.27	9,070	47.1%
42) Parental Leave	-	-	-	-	-	-	6,838		6,838	-	-	-	-	N/A
43) Employee Benefits	322,843	318,228	311,960	419,860	63.27	259,770	389,655		389,655	(39,205)	375,710	56.52	(44,150)	-10.5%
44) Collection Losses	3,206	5,886	(29)	9,760	1.47	9,802	14,852		14,852	5,082	13,010	1.96	3,250	33.3%
45) Other General Expenses	-	-	61	-	-	94	140		140	140	-	-	-	N/A
TOTAL GENERAL	\$ 470,542	\$ 479,704	\$ 531,180	\$ 644,200	97.08	\$ 410,392	\$ 615,589	\$ 19,250	\$ 634,839	\$ (9,361)	\$ 681,510	102.70	\$ 37,310	5.8%
46) TOTAL ROUTINE EXPENSES	\$ 3,217,995	\$ 3,085,149	\$ 3,265,227	\$ 3,769,149	568.00	\$ 2,130,564	\$ 3,195,846	\$ 393,505	\$ 3,589,351	\$ (179,798)	\$ 3,991,172	\$ 601.42	\$ 222,023	5.9%

**RAD - Project Based Rental Assistance - Edgerton Iowa Wilson
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2021**

	FY17 Actual Activity	FY18 Actual Activity	FY19 Actual Activity	(B) FY20 Budget Approved	FY 20 Budgeted PUM	(A) 11/30/2019 Activity	(A) FYE projected Activity	(A) Projection Adjustments	(C) FY 20 Activity Projected	(D) FY 20 Budget to Projected Variance (C - B)	(E) FY 21 Budget Proposed	FY 21 Proposed PUM	(F) FY20 Approved to FY21 Proposed Variance (E - B)		
													\$	%	
NON-CAPITAL NON-ROUTINE															
47) Extraordinary Maintenance	\$ 51,528	\$ 82,965	\$ 113,600	\$ 160,000	24.11	\$ 31,498	\$ 47,248		\$ 47,248	\$ (112,752)	\$ -	-	\$ (160,000)	-100.0%	
48) Casualty Losses	51,729	(291)	3,919	13,010	1.96	696	1,043		1,043	(11,967)	13,010	1.96	-	0.0%	
49) Project Cash Transfer (In)/Out	200,000	130,000	-	-	-	-	-		-	-	-	-	-	-	
TOTAL NON-CAPITAL NON-ROUTINE	\$ 303,257	\$ 212,673	\$ 117,520	\$ 173,010	26.07	\$ 32,194	\$ 48,291	\$ -	\$ 48,291	\$ (124,719)	\$ 13,010.00	\$ 1.96	\$ (160,000)	-92.5%	
50) TOTAL OPERATING EXPENSES	\$ 3,521,252	\$ 3,297,823	\$ 3,382,748	\$ 3,942,159	594.07	\$ 2,162,758	\$ 3,244,137	\$ 393,505	\$ 3,637,642	\$ (304,517)	\$ 4,004,182	\$ 603.38	\$ 62,023	1.6%	
51) Annual Contribution to Replacement Reserves	-	-	-	-	-	-	-		131,340	131,340	527,990	79.56			
52) NET INCOME (LOSS) FROM OPERATIONS	\$ (240,059)	\$ 111,345	\$ 371,299	\$ (342,028)	(51.55)	\$ 390,592	\$ 585,888	\$ 212,505	\$ 796,393	\$ 1,140,421	\$ 876,468		\$ 1,746,486	-610.6%	
53) CAPITAL EXPENDITURES - CURRENT YEAR FUNDING															
Replacement of Equipment				35,000	5.27			35,000	35,000	-	32,000	4.82	(3,000)	-8.5%	
Betterments and Additions											563,600	84.93	563,600	N/A	
Capital Salaries											16,070	2.72	16,070	N/A	
Capital Benefits											7,690	1.16	7,690	N/A	
TOTAL CURRENT YEAR CAPITAL EXPENDITURES	-	-	-	35,000	5.27	-	-	35,000	35,000	-	821,360	93.63	586,360	1675.3%	
54) NET OPERATING CASH FLOW	(240,059)	111,345	371,299	(377,028)	(56.82)	390,592	585,888	177,505	763,393	1,140,421	255,108	38.44	632,136	-167.7%	
55) CAPITAL EXPENDITURES - REPLACEMENT RESERVE															
RAD Financing Plan											231,770	34.93	231,770		
Betterments and Additions (Other)															
TOTAL REPLACEMENT RESERVE EXPENDITURES	-	-	-	-	-	-	-	-	-	-	231,770	34.93	231,770	N/A	
56) CAPITAL EXPENDITURES - OTHER FUNDING SOURCES															
RAD Conversion Commitment - Exhibit D									111,610		83,400	12.57			
Betterments and Additions															
TOTAL OTHER CAPITAL EXPENDITURES	-	-	-	-	-	-	-	-	111,610	-	83,400	12.57	83,400	N/A	
NET POSITION ACTIVITY															
PRIOR YEAR															
NET INVESTMENT IN CAPITAL ASSETS (W/O WIP)	\$ 12,281,178	\$ 11,887,742	\$ 11,113,971	\$ 10,845,378					\$ 10,845,378		\$ 10,342,420				
RESTRICTED NET POSITION	1,575,947	1,335,889	1,447,234	1,818,532					1,818,532		2,186,655				
REPLACEMENT RESERVE											546,340				
TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED	\$ 13,857,125	\$ 13,023,631	\$ 12,561,205	\$ 12,663,911					\$ 12,663,911		\$ 13,075,416				
57) CFP CAPITAL ASSET CONTRIBUTION ACTUAL / ESTIMATE	\$ 49,300	\$ 66,114	\$ 355,575	\$ -					146,610						
58) NON-CFP CAPITAL ASSET ACTIVITY ESTIMATED	-	-	-	35,000							704,760				
59) REPLACEMENT RESERVE ACTIVITY											231,770				
60) DEPRECIATION EXPENSE	642,736	639,885	624,168	780,000					649,566		749,570				
CURRENT YEAR PROPOSED															
61) NET INVESTMENT IN CAPITAL ASSETS	\$ 11,667,742	\$ 11,113,971	\$ 10,845,378	\$ 10,065,378					\$ 10,342,420		\$ 10,529,380				
(includes Depreciation, RE, BA, CFP contribution less WIP & capital loans)															
62) RESTRICTED NET POSITION	1,335,889	1,447,234	1,818,532	1,476,504					2,186,655		2,886,353				
63) REPLACEMENT RESERVE											546,340				
64) TOTAL CURRENT YEAR NET POSITION ACTUAL / PROPOSED	\$ 13,023,631	\$ 12,561,205	\$ 12,663,911	\$ 11,541,883					\$ 13,075,416		\$ 14,258,294				
65) PAYABLE CAPITAL LOANS (MHFA)															
65) FORGIVABLE CAPITAL LOANS (MHFA)															
65) CAPITAL LOANS (FHLBDM)															
65) Operating Subsidy for CFP Activities				\$ 35,000											
RESTRICTED NET POSITION	\$ 1,335,889	\$ 1,447,234	\$ 1,818,532	\$ 1,476,504					\$ 2,186,655		\$ 2,886,353				
TOTAL ROUTINE EXPENSES	\$ 3,217,995	\$ 3,085,149	\$ 3,265,227	\$ 3,769,149					\$ 3,589,351		\$ 3,991,172				
(no Extra-Ordinary Maintenance or Betterment & Additions)															
66) MONTHS ROUTINE EXPENSES	4.98	5.63	6.68	4.70					7.31		8.68				
(restricted net position compared to total routine expenses)															

**RAD - Project Based Rental Assistance - Roosevelt Homes
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2021**

	FY17 Actual Activity	FY18 Actual Activity	FY19 Actual Activity	(B) FY20 Budget Approved	FY 20 Budgeted PUM	(A) 11/30/2019 Activity	(A) FYE Projected Activity	(A) Projection Adjustments	(C) FY 20 Activity Projected	(D) FY 20 Budget to Projected Variance (C - B)	(E) FY 21 Budget Proposed	FY 21 Proposed PUM	(F) FY20 Approved to FY21 Proposed Variance (E - B)		
													\$	%	
INCOME															
1) Tenant Rent	\$ 1,129,567	\$ 1,228,351	\$ 1,346,880	\$ 1,346,210	350.56	\$ 903,133	\$ 1,354,700		\$ 1,354,700	\$ 8,490	\$ 1,335,970	347.91	\$ (10,240)	-0.8%	
2) Tenant Other	-	-	-	-	-	-	-		-	-	-	-	-	N/A	
3) Investments	-	-	519	-	-	260	389		389	389	2,500	0.65	2,500	N/A	
4) Cell-site	-	-	-	-	-	-	-		-	-	-	-	-	N/A	
5) Other Income	28,171	43,275	44,080	47,820	12.46	35,645	53,458		53,468	5,548	47,920	12.48	-	0.0%	
6) Capital Asset Disposition	-	8,328	13,363	-	-	-	-		-	-	-	-	-	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	992,673	1,015,308	1,096,176	963,324	250.87	694,375	1,041,563		1,041,563	78,239	1,975,390	514.42	1,012,066	105.1%	
12.1) Initial Deposit to Replacement Reserve	-	-	-	-	-	-	-	135,000	135,000	135,000	-	-	-	-	
12.2) RAD Conversion Commitment Exhibit D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL INCOME	\$ 2,150,411	\$ 2,295,263	\$ 2,501,018	\$ 2,357,454	613.93	\$ 1,633,413	\$ 2,450,119	\$ 135,000	\$ 2,585,119	\$ 227,665	\$ 3,361,780	\$ 875.46	\$ 1,004,326	42.0%	
ADMINISTRATIVE															
13) Salaries	\$ 314,125	\$ 357,479	\$ 366,238	\$ 383,750	99.93	\$ 245,686	\$ 368,529		\$ 368,529	\$ (15,221)	\$ 420,400	109.48	\$ 36,850	8.6%	
14) Legal	-	-	-	-	-	-	-		-	-	-	-	-	N/A	
15) Staff Training	1,361	382	1,784	2,180	0.56	69	104		104	(2,056)	2,380	0.62	220	10.2%	
16) Staff Travel	1,284	1,036	1,264	4,580	1.19	964	1,476		1,476	(3,094)	2,510	0.65	(2,050)	-45.0%	
17) Audit Fees	3,041	3,124	3,232	3,390	0.86	3,388	5,082		5,082	1,692	3,510	0.91	120	3.5%	
18) Rent	-	-	-	-	-	-	-		-	-	970	0.25	970	N/A	
19) Administrative Sundry	71,274	65,821	75,183	64,820	16.88	35,866	53,799	10,000	63,799	(1,021)	63,260	16.47	(1,560)	-2.4%	
20) Property Management Fees	224,794	239,778	242,278	237,940	61.96	168,472	249,708		249,708	11,788	278,470	72.52	40,530	17.0%	
21) Bookkeeping Fees	28,800	28,763	28,740	28,510	7.42	19,170	28,755		28,755	245	38,400	10.00	9,890	34.7%	
22) Asset Management Fees	38,400	38,400	38,400	38,400	10.00	25,600	38,400		38,400	-	-	-	(38,400)	-100.0%	
23) Recertification Fees	-	-	-	-	-	-	-		-	-	11,520	3.00	11,520	N/A	
TOTAL ADMINISTRATIVE	\$ 683,079	\$ 734,782	\$ 757,129	\$ 763,530	198.82	\$ 497,236	\$ 745,853	\$ 10,000	\$ 755,853	\$ (7,677)	\$ 821,420	213.90	\$ 57,890	7.6%	
TENANT SERVICES															
24) Salaries	\$ 74,589	\$ 57,692	\$ 60,131	\$ 60,200	15.66	\$ 42,278	\$ 63,418		\$ 63,418	\$ 3,218	\$ 97,980	25.52	\$ 37,780	62.8%	
25) Other	8,102	8,005	9,198	11,229	2.92	1,432	2,148	9,081	11,229	0	7,903	2.06	(3,326)	-29.6%	
26) Contracts	31,003	28,500	24,880	32,060	8.95	17,249	25,874		25,874	(6,185)	19,530	5.09	(12,530)	-39.1%	
TOTAL TENANT SERVICES	\$ 113,695	\$ 94,197	\$ 94,209	\$ 103,489	26.95	\$ 60,960	\$ 91,440	\$ 9,081	\$ 100,521	\$ (2,968)	\$ 125,413	32.67	\$ 21,924	21.2%	
UTILITIES															
27) Water & Sewer	\$ 144,383	\$ 188,667	\$ 188,919	\$ 171,490	44.88	\$ 93,497	\$ 140,246	\$ 20,000	\$ 160,246	\$ (11,244)	\$ 186,300	48.52	\$ 14,810	8.6%	
28) Electricity	38,251	38,521	36,875	38,770	10.10	16,850	25,274	10,000	35,274	(3,496)	40,950	10.66	2,180	5.6%	
29) Gas	18,990	15,134	20,205	20,970	5.46	6,216	9,324		9,324	(11,646)	21,910	5.71	940	4.5%	
30) Fuel Oil	-	-	-	-	-	-	-		-	-	-	-	-	N/A	
31) Engineers Labor	-	-	-	-	-	-	-		-	-	-	-	-	N/A	
32) District Energy	-	-	-	-	-	-	-		-	-	-	-	-	N/A	
33) Other Utilities	3,271	3,128	2,889	-	-	1,272	1,908		1,908	1,908	300	0.08	300	N/A	
TOTAL UTILITIES	\$ 204,895	\$ 245,450	\$ 248,888	\$ 231,230	60.22	\$ 117,835	\$ 176,752	\$ 30,000	\$ 206,762	\$ (24,478)	\$ 249,460	64.97	\$ 18,230	7.9%	
ORDINARY MAINTENANCE															
34) Salaries	\$ 445,685	\$ 426,795	\$ 482,343	\$ 326,750	85.09	\$ 305,449	\$ 458,173.41		\$ 458,173	\$ 131,423	\$ 465,340	121.18	\$ 138,590	42.4%	
35) Materials	100,576	82,942	84,081	82,550	21.50	50,896	76,344		76,344	(5,206)	93,460	24.34	10,910	13.2%	
36) Contracts	130,098	144,740	167,589	167,780	43.69	94,969	142,454	25,000	167,454	(326)	340,600	88.70	172,820	103.0%	
TOTAL ORDINARY MAINTENANCE	\$ 676,360	\$ 654,477	\$ 734,013	\$ 577,080	160.28	\$ 451,314	\$ 676,972	\$ 25,000	\$ 701,972	\$ 124,892	\$ 899,400	234.22	\$ 322,320	55.9%	
PROTECTIVE SERVICES															
37) Protective Services	\$ 48,188	\$ 49,939	\$ 53,846	\$ 79,620	20.73	\$ 26,505	\$ 39,757	\$ 30,000	\$ 69,757	\$ (9,853)	\$ 73,000	19.01	\$ (6,520)	-8.3%	
TOTAL PROTECTIVE SERVICES	\$ 48,188	\$ 49,939	\$ 53,846	\$ 79,620	20.73	\$ 26,505	\$ 39,757	\$ 30,000	\$ 69,757	\$ (9,853)	\$ 73,000	19.01	\$ (6,520)	-8.3%	
GENERAL															
38) Insurance	\$ 93,482	\$ 91,834	\$ 90,414	\$ 105,110	27.37	\$ 64,662	\$ 96,993		\$ 96,993	\$ (8,117)	\$ 83,140	21.85	\$ (21,970)	-20.9%	
39) PILOT	80,482	90,045	83,857	83,220	21.67	77,496	116,243	(30,000)	86,243	3,023	95,090	24.76	11,870	14.3%	
40) Terminal Leave Payments	2,303	2,684	50,670	12,490	3.25	15,245	22,868		22,868	10,378	18,230	4.75	5,740	46.0%	
41) Other Post Employment Benefits	7,607	6,824	66,063	13,040	3.40	-	-	13,040	13,040	-	21,760	5.67	8,720	66.9%	
42) Parental Leave	-	-	-	-	-	604	906		906	906	-	-	-	N/A	
43) Employee Benefits	298,192	314,322	333,655	289,260	75.33	224,260	336,390		336,390	47,130	375,850	97.88	86,590	28.9%	
44) Collection Losses	20,096	8,124	9,218	5,620	1.46	26,598	39,697		39,697	34,277	7,490	1.95	1,870	33.3%	
45) Other General Expenses	-	-	-	-	-	-	-		-	-	-	-	-	N/A	
TOTAL GENERAL	\$ 502,163	\$ 513,813	\$ 633,877	\$ 508,740	132.48	\$ 408,665	\$ 613,298	\$ (16,960)	\$ 596,338	\$ 87,598	\$ 601,560	156.66	\$ 92,820	18.2%	
46) TOTAL ROUTINE EXPENSES	\$ 2,228,380	\$ 2,282,658	\$ 2,521,962	\$ 2,263,689	589.48	\$ 1,562,714	\$ 2,344,071	\$ 87,121	\$ 2,431,192	\$ 167,503	\$ 2,770,253	\$ 721.43	\$ 506,564	22.4%	

**RAD - Project Based Rental Assistance - Roosevelt Homes
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2021**

	FY17 Actual Activity	FY18 Actual Activity	FY19 Actual Activity	(B) FY20 Budget Approved	FY 20 Budgeted PUM	(A) 11/30/2019 Activity	(A) FYE projected Activity	(A) Projection Adjustments	(C) FY 20 Activity Projected	(D) FY 20 Budget to Projected Variance (C - B)	(E) FY 21 Budget Proposed	FY 21 Proposed PUM	(F) FY20 Approved to FY21 Proposed Variance (E - B) \$ %
NON-CAPITAL NON-ROUTINE													
47) Extraordinary Maintenance	\$ 24,594	\$ 52,525	\$ 394,810	\$ 97,000	25.26	\$ 76,243	\$ 114,364		\$ 114,364	\$ 17,364	\$ -	-	\$ (97,000) -100.0%
48) Casualty Losses	472	254	2,066	7,490	1.95	2,738	4,107		4,107	(3,383)	7,490	1.95	- 0.0%
49) Project Cash Transfer (In/Out)	115,000	(245,000)	-	-	-	-	-		-	-	-	-	-
TOTAL NON-CAPITAL NON-ROUTINE	\$ 140,067	\$ (192,211)	\$ 396,895	\$ 104,490	27.21	\$ 78,981	\$ 118,472	\$ -	\$ 118,472	\$ 13,982	\$ 7,490.00	\$ 1.95	\$ (97,000) -92.8%
50) TOTAL OPERATING EXPENSES	\$ 2,368,447	\$ 2,100,447	\$ 2,918,857	\$ 2,368,179	616.69	\$ 1,641,695	\$ 2,462,543	\$ 87,121	\$ 2,549,664	\$ 181,485	\$ 2,777,743	\$ 723.38	\$ 409,564 17.3%
51) Annual Contribution to Replacement Reserves	-	-	-	-	-	-	-		51,990	51,990	209,000	54.43	
52) NET INCOME (LOSS) FROM OPERATIONS	\$ (218,036)	\$ 194,816	\$ (417,839)	\$ (10,725)	(2.76)	\$ (8,283)	\$ (12,424)	\$ 47,879	\$ 35,455	\$ 46,180	\$ 375,037		\$ 594,762 -5545.6%
53) CAPITAL EXPENDITURES - CURRENT YEAR FUNDING													
Replacement of Equipment		38,260	45,824	-	-	-	-		-	-	47,000	12.24	47,000 N/A
Betterments and Additions	2,999	22,290	45,818	-	-	-	-		-	-	647,250	168.55	647,250 N/A
Capital Salaries											9,120	2.38	9,120 N/A
Capital Benefits											3,880	1.01	3,880 N/A
TOTAL CURRENT YEAR CAPITAL EXPENDITURES	2,999	60,540	91,642	-	-	-	-	-	-	-	707,250	184.18	707,250 N/A
54) NET OPERATING CASH FLOW	(221,035)	134,276	(509,481)	(10,725)	(2.79)	(8,283)	(12,424)	47,879	35,455	46,180	(332,213)	(86.51)	(321,488) 2997.6%
55) CAPITAL EXPENDITURES - REPLACEMENT RESERVE													
RAD Financing Plan											152,250	39.65	152,250
Betterments and Additions (Other)											-	-	-
TOTAL REPLACEMENT RESERVE EXPENDITURES	-	-	-	-	-	-	-	-	-	-	152,250	39.65	152,250 N/A
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)	\$ 12,248,353	\$ 11,569,363	\$ 11,168,710	\$ 10,516,887					\$ 10,516,887		\$ 9,625,919		
RESTRICTED NET POSITION	1,294,424	1,073,389	1,207,665	698,184					598,184		650,629		
REPLACEMENT RESERVE											166,990		
TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED	\$ 13,542,777	\$ 12,642,752	\$ 12,376,375	\$ 11,215,071					\$ 11,215,071		\$ 10,463,538		
57) CFP CAPITAL ASSET CONTRIBUTION ACTUAL / ESTIMATED	\$ 203,162	\$ 412,560	\$ 140,456	\$ -					-		\$ -		
58) NON-CFP CAPITAL ASSET ACTIVITY ESTIMATED	2,999	60,540	91,642	-					-		707,250		
59) REPLACEMENT RESERVE ACTIVITY	-	-	-	-					-		152,250		
60) DEPRECIATION EXPENSE	865,151	873,753	883,931	780,000					890,968		890,000		
CURRENT YEAR PROPOSED													
61) NET INVESTMENT IN CAPITAL ASSETS (includes Depreciation, RE, BA, CFP contribution less WIP & capital loans)	\$ 11,569,363	\$ 11,168,710	\$ 10,516,887	\$ 9,730,887					\$ 9,625,919		\$ 9,595,419		
62) RESTRICTED NET POSITION	1,073,389	1,207,665	698,184	693,459					650,629		527,416		
63) REPLACEMENT RESERVE									196,990		243,740		
64) TOTAL CURRENT YEAR NET POSITION ACTUAL / PROPOSED	\$ 12,642,752	\$ 12,376,375	\$ 11,215,071	\$ 10,424,346					\$ 10,463,538		\$ 10,366,575		
65) PAYABLE CAPITAL LOANS (MHFA)									-		-		
65) FORGIVABLE CAPITAL LOANS (MHFA)									-		-		
65) CAPITAL LOANS (FHLBDM)									-		-		
65) Operating Subsidy for CFP Activities				\$ 6,000									
RESTRICTED NET POSITION	\$ 1,073,389	\$ 1,207,665	\$ 698,184	\$ 693,459					\$ 650,629		\$ 527,416		
TOTAL ROUTINE EXPENSES (no Extra-Ordinary Maintenance or Betterment & Additions)	\$ 2,228,380	\$ 2,262,658	\$ 2,521,962	\$ 2,263,589					\$ 2,431,192		\$ 2,770,253		
66) MONTHS ROUTINE EXPENSES (restricted net position compared to total routine expenses)	5.78	6.32	3.32	3.68					3.21		2.28		

**RAD - Project Based Rental Assistance - Mount Airy Valley
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2021**

	FY17 Actual Activity	FY18 Actual Activity	FY19 Actual Activity	(B) FY20 Budget Approved	FY 20 Budgeted PUM	(A) 11/00/2019 Activity	(A) FYE projected Activity	(A) Projection Adjustments	(C) FY 20 Activity Projected	(D) FY 20 Budget to Projected Variance (C - B)	(E) FY 21 Budget Proposed	FY 21 Proposed PUM	(F) FY20 Approved to FY21 Proposed Variance (E - B)	
													\$	%
INCOME														
1) Tenant Rent	\$ 2,543,578	\$ 2,563,531	\$ 2,749,836	\$ 2,720,319	371.63	\$ 1,882,421	\$ 2,823,632		\$ 2,823,632	\$ 103,313	\$ 2,794,770	381.80	\$ 74,451	2.7%
2) Tenant Other	13,896	13,218	12,918	12,970	1.77	8,658	12,987	(4,000)	8,987	(3,983)	-	-	(12,970)	-100.0%
3) Investments	-	-	12	-	-	(166)	(249)		6,987	(249)	5,000	0.68	5,000	N/A
4) Cell-site	-	-	-	-	-	-	-		-	-	-	-	-	N/A
5) Other Income	57,520	75,367	91,342	95,000	12.98	58,950	85,425		85,425	(9,575)	111,780	15.27	16,780	17.7%
6) Capital Asset Disposition	190	4,512	-	-	-	-	-		-	-	-	-	-	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	1,970,229	2,056,170	2,064,826	1,750,575	239.15	1,305,447	1,958,171		1,958,171	207,596	3,996,560	545.98	2,245,985	128.3%
12.1) Initial Deposit to Replacement Reserve	-	-	-	-	-	-	-	7,659,000	7,659,000	7,659,000	-	-	-	-
12.2) RAD Conversion Commitment Exhibit D	-	-	-	-	-	-	-	348,050	348,050	348,050	-	-	-	-
TOTAL INCOME	\$ 4,585,413	\$ 4,712,798	\$ 4,918,934	\$ 4,578,864	625.53	\$ 3,253,310	\$ 4,879,965	\$ 8,003,050	\$ 12,983,015	\$ 8,304,151	\$ 6,908,110	\$ 943.73	\$ 2,329,246	50.9%
ADMINISTRATIVE														
13) Salaries	\$ 569,603	\$ 545,365	\$ 606,521	\$ 632,630	86.41	\$ 419,779	\$ 629,668		\$ 629,668	\$ (2,862)	\$ 703,770	96.14	\$ 71,240	11.3%
14) Legal	-	-	-	-	-	-	-		-	-	-	-	-	N/A
15) Staff Training	1,818	960	2,966	2,760	0.38	182	273		273	(2,487)	3,510	0.48	750	27.2%
16) Staff Travel	4,218	3,948	3,831	3,660	0.49	3,271	4,906		4,906	1,346	3,090	0.42	(470)	-13.2%
17) Audit Fees	5,838	5,998	6,205	5,600	0.89	6,504	9,756		9,756	3,258	6,730	0.92	230	3.5%
18) Rent	-	-	-	-	-	-	-		-	-	2,210	0.30	2,210	N/A
19) Administrative Sundry	251,952	126,475	101,165	98,430	13.45	66,259	99,389		99,389	959	114,740	15.67	16,310	16.6%
20) Property Management Fees	428,513	454,320	444,888	455,060	62.17	315,570	473,825		473,825	18,565	528,170	71.88	71,110	15.6%
21) Bookkeeping Fees	54,900	54,468	52,755	54,530	7.45	36,360	54,540		54,540	10	73,200	10.00	18,670	34.2%
22) Asset Management Fees	73,680	73,680	73,680	73,680	10.07	49,400	73,580		73,580	(120)	-	-	(73,680)	-100.0%
23) Recertification Fees	-	-	-	-	-	-	-		-	-	21,960	3.00	21,960	N/A
TOTAL ADMINISTRATIVE	\$ 1,390,522	\$ 1,265,224	\$ 1,293,961	\$ 1,327,050	181.31	\$ 897,145	\$ 1,345,718	\$ -	\$ 1,345,718	\$ 18,668	\$ 1,455,380	\$ 198.81	\$ 128,330	9.7%
TENANT SERVICES														
24) Salaries	\$ 122,565	\$ 88,090	\$ 105,770	\$ 96,660	13.23	\$ 81,255	\$ 121,883		\$ 121,883	\$ 25,023	\$ 107,730	14.72	\$ 10,870	11.2%
25) Other	18,545	17,938	18,605	21,962	3.00	7,279	10,919	11,043	21,962	(0)	15,190	2.08	(6,772)	-30.8%
26) Contracts	40,260	40,576	41,342	39,135	5.35	23,263	34,925		34,925	(4,210)	23,500	3.21	(16,835)	-40.0%
TOTAL TENANT SERVICES	\$ 181,570	\$ 146,604	\$ 165,717	\$ 157,757	21.58	\$ 111,817	\$ 167,726	\$ 11,043	\$ 178,769	\$ 20,812	\$ 146,420	\$ 20.01	\$ (11,537)	-7.3%
UTILITIES														
27) Water & Sewer	\$ 382,795	\$ 396,247	\$ 408,918	\$ 375,090	61.24	\$ 226,574	\$ 339,981	\$ 25,000	\$ 364,861	\$ (10,229)	\$ 406,480	55.80	\$ 33,390	8.9%
28) Electricity	230,459	169,335	191,131	194,320	26.55	61,716	92,574	75,000	167,574	(28,746)	199,500	27.25	5,180	2.7%
29) Gas	58,022	69,997	85,655	75,000	10.25	16,713	25,069	40,000	65,069	(9,931)	80,380	10.98	5,360	7.1%
30) Fuel Oil	1,078	8,470	1,587	11,220	1.53	11,009	16,514		16,514	5,294	5,000	0.68	(6,220)	-55.4%
31) Engineers Labor	-	-	-	-	-	-	-		-	-	-	-	-	N/A
32) District Energy	151,751	178,337	191,259	181,970	24.86	91,817	137,725	40,000	177,725	(4,245)	206,000	28.01	23,030	12.7%
33) Other Utilities	3,342	5,017	6,170	3,060	0.42	1,942	2,913		2,913	(167)	3,500	0.48	420	13.6%
TOTAL UTILITIES	\$ 827,446	\$ 827,403	\$ 882,730	\$ 840,680	114.85	\$ 409,770	\$ 614,655	\$ 180,000	\$ 794,655	\$ (48,025)	\$ 901,840	123.20	\$ 61,160	7.3%
ORDINARY MAINTENANCE														
34) Salaries	\$ 1,006,061	\$ 1,031,227	\$ 951,854	\$ 888,350	121.36	\$ 565,890	\$ 848,835.32		\$ 848,835	\$ (38,515)	\$ 1,009,160	137.88	\$ 120,810	13.6%
35) Materials	213,289	172,480	201,873	156,230	22.71	95,917	143,875	15,000	158,875	(7,355)	183,030	25.00	16,800	10.1%
36) Contracts	414,783	397,298	407,948	536,160	73.25	235,530	353,295	100,000	453,295	(82,885)	705,950	96.44	169,790	31.7%
TOTAL ORDINARY MAINTENANCE	\$ 1,634,112	\$ 1,600,993	\$ 1,561,674	\$ 1,580,740	217.32	\$ 897,337	\$ 1,346,005	\$ 115,000	\$ 1,461,005	\$ (129,735)	\$ 1,898,140	259.30	\$ 307,400	19.3%
PROTECTIVE SERVICES														
37) Protective Services	\$ 98,223	\$ 96,924	\$ 103,909	\$ 124,650	17.03	\$ 52,231	\$ 78,346	\$ 40,000	\$ 118,346	\$ (6,304)	\$ 127,780	17.46	\$ 3,130	2.5%
TOTAL PROTECTIVE SERVICES	\$ 98,223	\$ 96,924	\$ 103,909	\$ 124,650	17.03	\$ 52,231	\$ 78,346	\$ 40,000	\$ 118,346	\$ (6,304)	\$ 127,780	17.46	\$ 3,130	2.5%
GENERAL														
38) Insurance	\$ 164,310	\$ 163,851	\$ 158,569	\$ 188,940	25.95	\$ 112,143	\$ 168,215		\$ 168,215	\$ (21,725)	\$ 180,660	24.66	\$ (9,280)	-4.9%
39) PLOTT	156,081	147,408	169,224	154,450	21.10	176,146	264,218		264,218	(109,768)	167,950	22.94	13,500	8.7%
40) Terminal Leave Payments	18,687	8,900	16,988	30,340	4.14	725	1,087		1,087	(29,253)	39,860	5.45	9,520	31.4%
41) Other Post Employment Benefits	18,211	13,767	121,128	27,350	3.74	-	-	27,350	27,350	-	42,660	5.83	15,310	56.0%
42) Parental Leave	-	-	-	-	-	1,424	2,135		2,135	-	2,135	-	-	N/A
43) Employee Benefits	624,531	636,565	626,010	603,070	82.39	405,589	608,383		608,383	5,313	686,900	93.84	83,830	13.9%
44) Collection Losses	14,205	(3,650)	40,277	10,760	1.47	17,456	26,194		26,184	15,424	14,350	1.86	3,590	33.4%
45) Other General Expenses	2,349	1,974	28	1,000	0.14	1,917	2,876		2,876	1,876	-	-	(1,000)	-100.0%
TOTAL GENERAL	\$ 998,374	\$ 968,815	\$ 1,132,224	\$ 1,016,910	138.93	\$ 715,399	\$ 1,073,098	\$ 27,350	\$ 1,100,449	\$ 83,539	\$ 1,132,380	154.70	\$ 115,470	11.4%
46) TOTAL ROUTINE EXPENSES	\$ 5,130,247	\$ 4,905,962	\$ 5,140,214	\$ 5,057,987	691.02	\$ 3,083,700	\$ 4,625,549	\$ 373,393	\$ 4,998,942	\$ (59,045)	\$ 5,661,940	\$ 773.48	\$ 603,953	11.9%

RAD - Project Based Rental Assistance - Mount Airy Valley
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2021

	FY17 Actual Activity	FY18 Actual Activity	FY19 Actual Activity	(B) FY20 Budget Approved	FY 20 Budgeted PUM	(A) 11/30/2019 Activity	(A) FYE projected Activity	(A) Projection Adjustments	(C) FY 20 Activity Projected	(D) FY 20 Budget to Projected Variance (C - B)	(E) FY 21 Budget Proposed	FY 21 Proposed PUM	(F) FY20 Approved to FY21 Proposed Variance (E - B) \$ %
NON-CAPITAL NON-ROUTINE													
47) Extraordinary Maintenance	\$ 401,768	\$ 156,335	\$ 161,438	\$ 126,380	17.27	\$ 94,215	\$ 141,323		\$ 141,323	\$ 14,943	\$ -	-	\$ (126,380) -100.0%
48) Casualty Losses	2,447	364	10,814	14,350	1.96	2,311	3,467		3,467	(10,883)	14,350	1.96	- 0.0%
49) Project Cash Transfer (In)/Out	(780,000)	(970,000)											
TOTAL NON-CAPITAL NON-ROUTINE	\$ (375,785)	\$ (813,301)	\$ 172,252	\$ 140,730	19.23	\$ 96,526	\$ 144,790	\$ -	\$ 144,790	\$ 4,060	\$ 14,350.00	\$ 1.96	\$ (126,380) -89.8%
50) TOTAL OPERATING EXPENSES	\$ 4,754,462	\$ 4,092,661	\$ 5,312,468	\$ 5,188,717	710.25	\$ 3,180,226	\$ 4,770,339	\$ 373,393	\$ 5,143,732	\$ (54,985)	\$ 5,678,290	\$ 775.44	\$ 477,573 9.2%
51) Annual Contribution to Replacement Reserves	-	-	-	-	-	-	-	-	83,680	83,680	337,200		
52) NET INCOME (LOSS) FROM OPERATIONS	\$ (169,049)	\$ 620,137	\$ (393,533)	\$ (619,853)	(84.72)	\$ 73,084	\$ 109,626	\$ 7,629,657	\$ 7,739,263	\$ 8,359,136	\$ 894,620		\$ 1,851,673 -298.7%
53) CAPITAL EXPENDITURES - CURRENT YEAR FUNDING													
Replacement of Equipment	-	-	32,155	70,000	9.56	-	-	70,000	70,000	-	68,000	9.28	(2,000) -2.9%
Betterments and Additions	-	500,000	-	-	-	-	-	-	-	-	785,000	107.24	785,000 N/A
Capital Salaries	-	-	-	-	-	-	-	-	-	-	123,920	16.93	123,920 N/A
Capital Benefits	-	-	-	-	-	-	-	-	-	-	52,780	7.21	52,780 N/A
TOTAL CURRENT YEAR CAPITAL EXPENDITURES	-	500,000	32,155	70,000	9.56	-	-	70,000	70,000	-	1,029,680	140.67	959,680 1371.0%
54) NET OPERATING CASH FLOW	(169,049)	120,137	(425,688)	(689,853)	(94.24)	73,084	109,626	7,559,657	7,669,283	8,359,136	(135,060)	(18.45)	554,793 -80.4%
55) CAPITAL EXPENDITURES - REPLACEMENT RESERVE													
RAD Financing Plan	-	-	-	-	-	-	-	-	-	-	5,721,740	781.68	5,721,740
Betterments and Additions (Other)	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REPLACEMENT RESERVE EXPENDITURES	-	-	-	-	-	-	-	-	-	-	5,721,740	781.66	5,721,740 N/A
56) CAPITAL EXPENDITURES - OTHER FUNDING SOURCES													
RAD Conversion Commitment - Exhibit D	-	-	-	-	-	-	-	-	243,370	-	104,680	14.30	-
Betterments and Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER CAPITAL EXPENDITURES	-	-	-	-	-	-	-	-	243,370	-	104,680	14.30	104,680 N/A
NET POSITION ACTIVITY													
PRIOR YEAR													
NET INVESTMENT IN CAPITAL ASSETS (W/O WIP)	\$ 12,729,325	\$ 12,599,856	\$ 13,126,273	\$ 22,089,981					\$ 22,089,981		\$ 19,943,471		
RESTRICTED NET POSITION	2,167,380	2,086,265	2,206,402	1,780,714					1,780,714		1,631,507		
REPLACEMENT RESERVE											7,742,880		
TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED	\$ 14,916,705	\$ 14,686,121	\$ 15,332,675	\$ 23,870,695					\$ 23,870,695		\$ 29,317,858		
57) CFP CAPITAL ASSET CONTRIBUTION ACTUAL / ESTIMAT	\$ 957,828	\$ 1,125,962	\$ 1,080,594	\$ -							\$ -		
58) NON-CFP CAPITAL ASSET ACTIVITY ESTIMATED	-	500,000	32,155	70,000					313,370		1,134,360		
59) REPLACEMENT RESERVE ACTIVITY									-		5,721,740		
60) DEPRECIATION EXPENSE	1,087,298	1,089,545	1,248,594	780,000					1,229,940		1,100,000		
CURRENT YEAR PROPOSED													
61) NET INVESTMENT IN CAPITAL ASSETS (includes Depreciation, RE, BA, CFP contribution less WIP & capital loans)	\$ 12,599,856	\$ 13,126,273	\$ 22,089,981	\$ 21,309,981					\$ 19,943,471		\$ 25,699,571		
62) RESTRICTED NET POSITION	2,086,265	2,206,402	1,780,714	1,160,861					1,631,507		1,728,967		
63) REPLACEMENT RESERVE											7,742,880		
64) TOTAL CURRENT YEAR NET POSITION ACTUAL / PROPOSED	\$ 14,686,121	\$ 15,332,675	\$ 23,870,695	\$ 22,470,842					\$ 29,317,858		\$ 29,786,878		
65) PAYABLE CAPITAL LOANS (MHFA)													
65) FORGIVABLE CAPITAL LOANS (MHFA)													
65) CAPITAL LOANS (PHLBDM)				\$ 70,000									
65) Operating Subsidy for CFP Activities													
RESTRICTED NET POSITION	\$ 2,086,265	\$ 2,206,402	\$ 1,780,714	\$ 1,160,861					\$ 1,631,507		\$ 1,728,967		
TOTAL ROUTINE EXPENSES (no Extra-Ordinary Maintenance or Betterment & Additions)	\$ 5,130,247	\$ 4,905,962	\$ 5,140,214	\$ 5,057,987					\$ 4,998,942		\$ 5,661,940		
66) MONTHS ROUTINE EXPENSES (restricted net position compared to total routine expenses)	4.88	5.40	4.16	2.75					3.92		3.66		

RAD - Project Based Rental Assistance - Exchange Wabasha
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2021

	FY17 Actual Activity	FY18 Actual Activity	FY19 Actual Activity	(B) FY20 Budget Approved	FY 20 Budgeted PUM	(A) 11/30/2019 Activity	(A) FYE projected Activity	(A) Projection Adjustments	(C) FY 20 Activity Projected	(D) FY 20 Budget to Projected Variance (C - B)	(E) FY 21 Budget Proposed	FY 21 Proposed PUM	(F) FY20 Approved to FY21 Proposed Variance (E - B)	%
													\$	%
INCOME														
1) Tenant Rent	\$ 824,112	\$ 848,236	\$ 860,467	\$ 869,712	275.57	\$ 568,402	\$ 652,603		\$ 852,603	\$ (17,109)	\$ 923,100	282.49	\$ 53,388	6.1%
2) Tenant Other	5,766	5,796	5,766	5,810	1.84	3,732	5,598	(1,000)	4,598	(1,212)	-	-	(5,810)	-100.0%
3) Investments	-	-	968	-	-	-	(187)	(280)	(280)	2,500	0.79	2,500	-	N/A
4) Cell-site	75,831	80,675	87,048	90,530	28.59	67,226	100,838		100,838	10,308	93,220	29.54	2,690	3.0%
5) Other Income	25,858	25,097	27,845	22,770	7.21	15,192	22,788		22,788	18	22,770	7.21	-	0.0%
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	726,469	713,833	817,927	715,772	227.11	530,818	796,227		796,227	79,455	1,580,570	500.81	863,798	120.5%
12.1) Initial Deposit to Replacement Reserve	-	-	-	-	-	-	-	337,000	337,000	337,000	-	-	-	-
12.2) RAD Conversion Commitment Exhibit D	-	-	-	-	-	-	-	306,880	306,880	306,880	-	-	-	-
TOTAL INCOME	\$ 1,858,036	\$ 1,673,937	\$ 1,799,442	\$ 1,705,594	540.42	\$ 1,185,183	\$ 1,777,774	\$ 642,880	\$ 2,420,654	\$ 715,060	\$ 2,622,180	\$ 830.84	\$ 916,566	53.7%
ADMINISTRATIVE														
13) Salaries	\$ 159,898	\$ 193,431	\$ 176,611	\$ 234,570	74.33	\$ 150,687	\$ 226,030		\$ 226,030	\$ (8,540)	\$ 216,990	68.75	\$ (17,580)	-7.5%
14) Legal	-	-	-	-	-	-	-		-	-	-	-	-	N/A
15) Staff Training	284	171	2,181	2,040	0.65	63	95		95	(1,945)	2,170	0.89	130	6.4%
16) Staff Travel	4,993	4,387	3,786	4,600	1.48	2,544	3,816		3,816	(784)	2,170	0.42	(3,260)	-70.9%
17) Audit Fees	2,554	2,624	2,650	2,850	0.50	2,846	4,269		4,259	1,419	2,930	0.93	80	2.8%
18) Rent	-	-	-	-	-	-	-		-	-	1,400	0.44	-	N/A
19) Administrative Sundry	36,235	36,019	33,636	56,420	18.51	17,376	26,064	25,000	51,064	(7,356)	43,320	13.73	(15,100)	-25.8%
20) Property Management Fees	184,752	197,021	197,695	195,560	61.96	134,949	202,424		202,424	6,864	229,140	72.50	33,580	17.2%
21) Bookkeeping Fees	23,870	23,825	23,453	23,430	7.42	15,540	23,310		23,310	(120)	31,560	10.00	8,130	34.7%
22) Asset Management Fees	31,800	31,800	31,800	21,800	6.91	21,200	31,800		31,800	10,000	-	-	(21,800)	-100.0%
23) Recertification Fees	-	-	-	-	-	-	-		-	-	9,470	3.00	9,470	N/A
TOTAL ADMINISTRATIVE	\$ 443,985	\$ 489,078	\$ 471,812	\$ 543,270	172.14	\$ 345,205	\$ 517,807	\$ 25,000	\$ 542,807	\$ (483)	\$ 538,320	170.58	\$ (4,950)	-0.9%
TENANT SERVICES														
24) Salaries	\$ 27,249	\$ 28,070	\$ 28,351	\$ 40,390	12.80	\$ 21,903	\$ 32,855		\$ 32,855	\$ (7,535)	\$ 40,830	12.94	\$ 440	1.1%
25) Other	9,372	8,827	9,755	10,319	3.27	4,831	7,246	3,073	10,319	0	6,895	2.18	(3,434)	-33.3%
26) Contracts	16,498	15,125	15,932	29,145	9.23	9,064	13,595		13,595	(15,590)	20,240	6.41	(8,965)	-30.6%
TOTAL TENANT SERVICES	\$ 53,119	\$ 52,022	\$ 54,037	\$ 79,854	25.30	\$ 35,798	\$ 53,697	\$ 3,073	\$ 56,770	\$ (23,084)	\$ 67,965	21.53	\$ (11,899)	-14.9%
UTILITIES														
27) Water & Sewer	\$ 103,103	\$ 100,125	\$ 94,137	\$ 117,700	37.29	\$ 91,833	\$ 137,750		\$ 137,750	\$ 20,050	\$ 99,380	31.48	\$ (18,340)	-15.6%
28) Electricity	161,983	99,329	122,555	131,190	41.57	40,052	60,077	60,000	120,077	(11,113)	148,650	47.10	17,460	13.3%
29) Gas	1,515	1,580	1,551	1,630	0.52	385	548		548	(1,082)	1,260	0.40	(370)	-22.7%
30) Fuel Oil	-	-	-	-	-	-	-		-	-	-	-	-	N/A
31) Engineers Labor	-	-	-	-	-	-	-		-	-	-	-	-	N/A
32) District Energy	172,418	176,754	168,205	179,230	58.79	75,074	112,611		112,611	(66,619)	160,000	50.70	(19,230)	-10.7%
33) Other Utilities	1,424	250	1,533	-	-	-	-		-	-	2,000	0.63	2,000	N/A
TOTAL UTILITIES	\$ 440,444	\$ 378,017	\$ 387,983	\$ 429,750	136.17	\$ 207,324	\$ 310,987	\$ 60,000	\$ 370,987	\$ (68,763)	\$ 411,270	190.31	\$ (18,480)	-4.3%
ORDINARY MAINTENANCE														
34) Salaries	\$ 221,002	\$ 209,353	\$ 212,400	\$ 278,680	88.30	\$ 164,904	\$ 247,355.99		\$ 247,356	\$ (31,324)	\$ 255,070	80.62	\$ (23,610)	-8.5%
35) Materials	71,319	61,624	57,659	60,890	19.29	30,209	45,313		45,313	(15,577)	83,330	26.40	22,440	36.9%
36) Contracts	193,475	180,211	179,924	257,560	81.61	118,325	177,487	150,000	327,487	69,927	276,540	87.62	18,980	7.4%
TOTAL ORDINARY MAINTENANCE	\$ 485,796	\$ 451,187	\$ 449,983	\$ 597,130	189.20	\$ 313,437	\$ 470,156	\$ 150,000	\$ 620,156	\$ 23,026	\$ 614,940	194.84	\$ 17,810	3.0%
PROTECTIVE SERVICES														
37) Protective Services	\$ 45,494	\$ 73,879	\$ 90,994	\$ 68,920	21.84	\$ 41,323	\$ 61,985		\$ 61,985	\$ (6,935)	\$ 84,950	26.92	\$ 16,030	23.3%
TOTAL PROTECTIVE SERVICES	\$ 45,494	\$ 73,879	\$ 90,994	\$ 68,920	21.84	\$ 41,323	\$ 61,985	\$ -	\$ 61,985	\$ (6,935)	\$ 84,950	26.92	\$ 16,030	23.3%
GENERAL														
38) Insurance	\$ 30,071	\$ 33,900	\$ 31,107	\$ 39,990	12.67	\$ 21,963	\$ 32,945		\$ 32,945	\$ (7,045)	\$ 56,720	17.97	\$ 16,730	41.8%
39) PILOT	31,272	26,418	30,721	34,530	10.94	31,766	47,548		47,548	13,118	45,490	14.41	10,960	31.7%
40) Terminal Leave Payments	114	6,955	64	9,870	3.13	240	390		390	(9,510)	10,080	3.19	210	2.1%
41) Other Post Employment Benefits	4,281	2,875	30,341	9,450	2.99	-	-	9,450	9,450	-	11,370	3.60	1,920	20.3%
42) Parental Leave	-	-	-	-	-	-	-		-	-	-	-	-	N/A
43) Employee Benefits	155,269	174,769	163,727	206,820	65.53	132,444	198,666		198,666	(8,154)	194,450	61.61	(12,370)	-6.0%
44) Collection Losses	3,642	4,402	1,659	4,650	1.47	10,111	15,167		15,167	10,517	6,200	1.95	1,550	33.3%
45) Other General Expenses	-	-	-	-	-	-	-		-	-	-	-	-	N/A
TOTAL GENERAL	\$ 224,638	\$ 249,329	\$ 257,620	\$ 305,310	96.73	\$ 196,524	\$ 294,786	\$ 9,450	\$ 304,236	\$ (1,074)	\$ 324,310	102.74	\$ 19,000	6.2%
46) TOTAL ROUTINE EXPENSES	\$ 1,693,456	\$ 1,693,512	\$ 1,712,429	\$ 2,024,234	641.38	\$ 1,139,611	\$ 1,709,417	\$ 247,523	\$ 1,956,940	\$ (67,294)	\$ 2,041,745	\$ 846.90	\$ 17,511	0.9%

RAD - Project Based Rental Assistance - Exchange Wabasha
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2021

	FY17 Actual Activity	FY18 Actual Activity	FY19 Actual Activity	(B) FY20 Budget Approved	FY 20 Budgeted PUM	(A) 11/30/2019 Activity	(A) FYE projected Activity	(A) Projection Adjustments	(C) FY 20 Activity Projected	(D) FY 20 Budget to Projected Variance (C - B)	(E) FY 21 Budget Proposed	FY 21 Proposed PUM	(F) FY20 Approved to FY21 Proposed Variance (E - B) \$ %
NON-CAPITAL NON-ROUTINE													
47) Extraordinary Maintenance	\$ 16,672	\$ 32,437	\$ 226,495	\$ 104,870	33.23	\$ 6,392	\$ 9,588		\$ 9,588	\$ (95,282)	\$ -	-	\$ (104,870) -100.0%
48) Casualty Losses	25	8,307	748	6,200	1.96	-	-		-	(6,200)	6,200	1.96	- 0.0%
49) Project Cash Transfer (In)/Out	30,000	(170,000)											
TOTAL NON-CAPITAL NON-ROUTINE	\$ 46,697	\$ (129,256)	\$ 227,243	\$ 111,070	35.19	\$ 6,392	\$ 9,588	\$ -	\$ 9,588	\$ (101,482)	\$ 6,200.00	\$ 1.96	\$ (104,870) -94.4%
50) TOTAL OPERATING EXPENSES	\$ 1,740,153	\$ 1,564,255	\$ 1,939,672	\$ 2,135,304	676.57	\$ 1,146,004	\$ 1,719,005	\$ 247,523	\$ 1,965,528	\$ (168,776)	\$ 2,047,945	\$ 648.88	\$ (87,359) -4.1%
51) Annual Contribution to Replacement Reserves	-	-	-	-	-				36,150	36,150	145,320	46.05	
52) NET INCOME (LOSS) FROM OPERATIONS	\$ (82,118)	\$ 109,382	\$ (140,230)	\$ (429,710)	(138.15)	\$ 39,179	\$ 58,769	\$ 395,357	\$ 454,126	\$ 883,836	\$ 428,895		\$ 1,003,925 -233.6%
53) CAPITAL EXPENDITURES - CURRENT YEAR FUNDING													
Replacement of Equipment													
Bettermenents and Additions				35,000	11.09			35,000	35,000		326,000	103.30	291,000 831.4%
Capital Salaries											8,000	2.53	8,000 N/A
Capital Benefits											3,410	1.08	3,410 N/A
TOTAL CURRENT YEAR CAPITAL EXPENDITURES				35,000	11.09			35,000	35,000		337,410	106.91	302,410 864.0%
54) NET OPERATING CASH FLOW	(82,116)	109,382	(140,230)	(464,710)	(147.25)	39,179	58,769	360,357	419,126	883,836	91,485	28.99	556,195 -119.7%
55) CAPITAL EXPENDITURES - REPLACEMENT RESERVE													
RAD Financing Plan											152,750	48.40	152,750
Bettermenents and Additions (Other)													
TOTAL REPLACEMENT RESERVE EXPENDITURES											152,750	48.40	152,750 N/A
56) CAPITAL EXPENDITURES - OTHER FUNDING SOURCES													
RAD Conversion Commitment - Exhibit D									2,270		304,610	96.52	
Bettermenents and Additions				750,000				750,000	750,000				
TOTAL OTHER CAPITAL EXPENDITURES				750,000	237.64			750,000	752,270		304,610	96.52	(445,390) -59.4%
NET POSITION ACTIVITY													
PRIOR YEAR													
NET INVESTMENT IN CAPITAL ASSETS (W/O WIP)	\$ 3,817,169	\$ 3,622,985	\$ 3,444,903	\$ 3,310,581					\$ 3,310,581		\$ 3,080,155		
RESTRICTED NET POSITION	730,486	648,368	757,750	617,519					617,519		733,526		
REPLACEMENT RESERVE											373,150		
TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED	\$ 4,547,655	\$ 4,271,353	\$ 4,202,653	\$ 3,928,100					\$ 3,928,100		\$ 4,186,831		
57) CFP CAPITAL ASSET CONTRIBUTION ACTUAL / ESTIMAT	\$ 31,378	\$ 42,643	\$ 84,141	\$ -									
58) NON-CFP CAPITAL ASSET ACTIVITY ESTIMATED				785,000					787,270		642,020		
59) REPLACEMENT RESERVE ACTIVITY											152,750		
60) DEPRECIATION EXPENSE	225,562	220,725	218,463	780,000					267,696		267,700		
CURRENT YEAR PROPOSED													
61) NET INVESTMENT IN CAPITAL ASSETS	\$ 3,622,985	\$ 3,444,903	\$ 3,310,581	\$ 2,530,581					\$ 3,080,155		\$ 3,607,225		
(includes Depreciation, RE, SA, CFP contribution less WIP & capital gains)													
62) RESTRICTED NET POSITION	648,368	757,750	617,519	187,809					733,526		665,721		
63) REPLACEMENT RESERVE											373,150		
64) TOTAL CURRENT YEAR NET POSITION ACTUAL / PROPOSED	\$ 4,271,353	\$ 4,202,653	\$ 3,928,100	\$ 2,718,390					\$ 4,186,831		\$ 4,638,666		
65) PAYABLE CAPITAL LOANS (MHFA)													
65) FORGIVABLE CAPITAL LOANS (MHFA)													
65) CAPITAL LOANS (PHLBDM)				750,000					750,000				
65) Operating Subsidy for CFP Activities				35,000									
RESTRICTED NET POSITION	\$ 648,368	\$ 757,750	\$ 617,519	\$ 187,809					\$ 733,526		\$ 665,721		
TOTAL ROUTINE EXPENSES	\$ 1,893,456	\$ 1,693,512	\$ 1,712,429	\$ 2,024,234					\$ 1,956,940		\$ 2,041,745		
(no Extra-Ordinary Maintenance or Bettermenent & Additions)													
66) MONTHS ROUTINE EXPENSES	4.59	5.37	4.33	1.11					4.50		3.91		
(restricted net position compared to total routine expenses)													

RAD - Project Based Rental Assistance - Ravoux Neill Central
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2021

	FY17 Actual Activity	FY18 Actual Activity	FY19 Actual Activity	(B) FY20 Budget Approved	FY 20 Budgeted PUM	(A) 11/30/2019 Activity	(A) FYE projected Activity	(A) Projection Adjustments	(C) FY 20 Activity Projected	(D) FY 20 Budget to Projected Variance (C - B)	(E) FY 21 Budget Proposed	FY 21 Proposed PUM	(F) FY20 Approved to FY21 Proposed Variance (E - B)	%
INCOME														
1) Tenant Rent	\$ 1,668,399	\$ 1,824,681	\$ 1,853,272	\$ 1,852,062	333.70	\$ 1,239,458	\$ 1,859,187		\$ 1,859,187	\$ (2,875)	\$ 1,824,340	326.94	\$ (37,722)	-2.0%
2) Tenant Other	10,938	11,988	12,744	12,620	2.30	8,232	12,348	(4,000)	6,348	(4,472)	-	-	(12,820)	-100.0%
3) Investments	-	-	487	-	-	-	-	-	-	-	2,500	0.45	-	N/A
4) Cell-site	38,339	39,873	41,468	43,130	7.73	33,525	50,287	-	50,287	7,157	44,850	8.04	1,720	4.0%
5) Other Income	38,134	48,281	40,880	33,960	6.09	25,777	38,666	-	38,666	4,706	38,830	7.14	5,870	17.3%
6) Capital Asset Disposition	-	7,121	6,792	-	-	-	-	-	-	-	-	-	-	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	1,368,855	1,318,057	1,398,598	1,377,496	246.86	994,770	1,492,155	-	1,492,155	114,659	2,766,410	495.77	1,388,914	100.8%
12.1) Initial Deposit to Replacement Reserve	-	-	-	-	-	-	-	115,000	115,000	115,000	-	-	-	-
12.2) RAD Conversion Commitment Exhibit D	-	-	-	-	-	-	-	483,150	483,150	483,150	-	-	-	-
TOTAL INCOME	\$ 3,144,655	\$ 3,250,001	\$ 3,354,221	\$ 3,329,468	596.68	\$ 2,301,762	\$ 3,452,642	\$ 594,150	\$ 4,046,792	\$ 717,324	\$ 4,677,930	\$ 638.34	\$ 1,348,462	40.5%
ADMINISTRATIVE														
13) Salaries	\$ 367,506	\$ 324,968	\$ 351,824	\$ 447,650	80.22	\$ 314,591	\$ 471,886		\$ 471,886	\$ 24,236	\$ 378,100	67.76	\$ (69,550)	-15.5%
14) Legal	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
15) Staff Training	1,421	414	2,500	2,540	0.46	291	436		436	(2,104)	2,950	0.53	410	16.1%
16) Staff Travel	3,805	3,160	3,222	5,300	0.95	2,373	3,558		3,558	(1,741)	2,890	0.52	(2,410)	-45.5%
17) Audit Fees	4,865	4,998	5,171	5,420	0.97	5,420	8,130		8,130	2,710	5,120	0.92	(300)	-5.5%
18) Rent	-	-	-	-	-	-	-		-	-	2,470	0.44	2,470	N/A
19) Administrative Sundry	77,594	78,021	74,005	111,200	19.93	37,202	55,802	50,000	105,802	(5,398)	72,870	13.08	(38,330)	-34.5%
20) Property Management Fees	354,108	379,088	383,209	376,990	67.56	261,302	391,952		391,952	14,962	441,750	79.17	64,760	17.2%
21) Bookkeeping Fees	45,368	45,458	45,458	45,170	8.09	30,090	45,135		45,135	(35)	55,800	10.00	10,630	23.5%
22) Asset Management Fees	61,200	61,200	61,200	61,200	10.97	40,800	61,200		61,200	-	-	-	(61,200)	-100.0%
23) Recertification Fees	-	-	-	-	-	-	-		-	-	16,740	3.00	16,740	N/A
TOTAL ADMINISTRATIVE	\$ 915,887	\$ 897,206	\$ 926,589	\$ 1,055,470	189.15	\$ 692,067	\$ 1,038,100	\$ 50,000	\$ 1,088,100	\$ 32,630	\$ 978,690	175.40	\$ (78,780)	-7.3%
TENANT SERVICES														
24) Salaries	\$ 54,496	\$ 52,211	\$ 39,783	\$ 71,840	12.87	\$ 43,423	\$ 65,134		\$ 65,134	\$ (6,706)	\$ 68,720	12.32	\$ (3,120)	-4.3%
25) Other	16,719	14,885	16,840	17,493	3.13	8,476	12,714	4,779	17,493	11,536	11,536	2.07	(5,957)	-34.1%
26) Contracts	20,506	20,558	19,823	32,640	5.83	11,640	17,461		17,461	(10,170)	22,370	4.01	(10,170)	-31.3%
TOTAL TENANT SERVICES	\$ 91,721	\$ 87,654	\$ 76,446	\$ 121,873	21.83	\$ 63,539	\$ 95,309	\$ 4,779	\$ 100,088	\$ (21,785)	\$ 102,626	18.40	\$ (19,247)	-15.8%
UTILITIES														
27) Water & Sewer	\$ 165,669	\$ 187,230	\$ 208,101	\$ 174,930	31.35	\$ 117,181	\$ 175,771		\$ 175,771	\$ 841	\$ 202,860	36.35	\$ 27,930	16.0%
28) Electricity	246,845	257,503	275,907	257,280	46.10	145,448	218,172	30,000	248,172	(9,088)	291,900	52.31	34,640	13.5%
29) Gas	101,555	121,028	148,075	144,770	25.94	33,539	50,309	50,000	100,309	(44,461)	144,830	25.96	60	0.0%
30) Fuel Oil	3,641	29,695	12,827	21,600	3.87	25,183	37,775		37,775	16,175	17,000	3.05	(4,600)	-21.3%
31) Engineers Labor	-	-	-	-	-	-	-		-	-	-	-	-	N/A
32) District Energy	-	-	-	-	-	-	-		-	-	-	-	-	N/A
33) Other Utilities	3,764	3,458	5,474	9,420	1.69	622	933		933	(8,487)	8,100	1.45	(1,320)	-14.0%
TOTAL UTILITIES	\$ 521,174	\$ 598,912	\$ 650,383	\$ 607,980	108.95	\$ 321,973	\$ 482,960	\$ 80,000	\$ 582,960	\$ (45,020)	\$ 664,690	119.12	\$ 56,710	9.3%
ORDINARY MAINTENANCE														
34) Salaries	\$ 486,861	\$ 453,313	\$ 453,443	\$ 546,690	97.97	\$ 342,865	\$ 514,297.67		\$ 514,298	\$ (32,392)	\$ 544,480	97.58	\$ (2,210)	-0.4%
35) Materials	124,558	94,811	79,668	117,670	21.09	34,436	51,654	50,000	101,654	(16,016)	141,420	25.34	23,750	20.2%
36) Contracts	410,395	312,554	378,043	440,480	78.94	221,223	331,834	100,000	431,834	(8,626)	521,930	93.54	81,470	18.5%
TOTAL ORDINARY MAINTENANCE	\$ 1,021,815	\$ 860,678	\$ 911,174	\$ 1,104,820	198.00	\$ 598,524	\$ 897,785	\$ 150,000	\$ 1,047,785	\$ (57,035)	\$ 1,207,830	216.46	\$ 103,010	9.3%
PROTECTIVE SERVICES														
37) Protective Services	\$ 77,064	\$ 80,689	\$ 89,061	\$ 101,420	18.18	\$ 40,448	\$ 60,669	\$ 30,000	\$ 90,669	\$ (10,751)	\$ 103,290	18.51	\$ 1,870	1.8%
TOTAL PROTECTIVE SERVICES	\$ 77,064	\$ 80,689	\$ 89,061	\$ 101,420	18.18	\$ 40,448	\$ 60,669	\$ 30,000	\$ 90,669	\$ (10,751)	\$ 103,290	18.51	\$ 1,870	1.8%
GENERAL														
38) Insurance	\$ 78,407	\$ 87,704	\$ 73,559	\$ 93,060	16.68	\$ 50,960	\$ 76,441		\$ 76,441	\$ (16,619)	\$ 117,950	21.14	\$ 24,890	26.7%
39) PILOT	84,189	71,079	94,439	103,250	18.50	92,479	138,718		138,718	35,489	118,580	21.25	15,330	14.8%
40) Terminal Leave Payments	7,810	5,770	10,332	19,280	3.46	5,907	8,860		8,860	(10,420)	22,120	3.96	2,840	14.7%
41) Other Post Employment Benefits	10,987	6,050	61,434	18,190	3.26	-	-	18,190	18,190	-	25,810	4.63	7,620	41.9%
42) Parental Leave	-	-	-	-	-	-	-		-	-	-	-	-	N/A
43) Employee Benefits	338,057	338,900	331,939	398,010	71.33	273,873	410,960		410,960	12,950	369,750	66.26	(28,260)	-7.1%
44) Collection Losses	6,816	37,983	(15,581)	8,860	1.61	5,484	8,226		8,226	(734)	10,950	1.96	1,990	22.2%
45) Other General Expenses	-	-	-	-	-	-	-		-	-	-	-	-	N/A
TOTAL GENERAL	\$ 526,269	\$ 547,486	\$ 556,122	\$ 640,750	114.84	\$ 428,803	\$ 643,204	\$ 18,190	\$ 661,394	\$ 20,644	\$ 665,180	119.20	\$ 24,410	3.8%
46) TOTAL ROUTINE EXPENSES	\$ 3,153,909	\$ 3,072,802	\$ 3,209,274	\$ 3,632,313	650.95	\$ 2,145,352	\$ 3,216,028	\$ 332,969	\$ 3,550,987	\$ (81,316)	\$ 3,722,286	\$ 667.09	\$ 89,973	2.5%

**RAD - Project Based Rental Assistance - Ravoux Neill Central
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2021**

	FY17 Actual Activity	FY18 Actual Activity	FY19 Actual Activity	(B) FY20 Budget Approved	FY 20 Budgeted PUM	(A) 11/30/2019 Activity	(A) FYE projected Activity	(A) Projection Adjustments	(C) FY 20 Activity Projected	(D) FY 20 Budget to Projected Variance (C - B)	(E) FY 21 Budget Proposed	FY 21 Proposed PUM	(F) FY20 Approved to FY21 Proposed Variance (E - B)	
													\$	%
NON-CAPITAL NON-ROUTINE														
47) Extraordinary Maintenance	\$ 66,076	\$ 237,964	\$ 176,072	\$ 153,650	27.54	\$ 24,415	\$ 36,623		\$ 36,623	\$ (117,027)	\$ -	-	\$ (153,650)	-100.0%
48) Casualty Losses	1,823	-	1,621	11,940	2.14	-	-		-	(11,940)	10,950	1.96	(960)	-8.3%
49) Project Cash Transfer (In/Out)	(15,000)	30,000	-	-	-	-	-		-	-	-	-	-	-
TOTAL NON-CAPITAL NON-ROUTINE	\$ 52,899	\$ 267,964	\$ 177,693	\$ 165,590	29.68	\$ 24,415	\$ 36,623	\$ -	\$ 36,623	\$ (128,967)	\$ 10,950.00	\$ 1.96	\$ (154,640)	-93.4%
50) TOTAL OPERATING EXPENSES	\$ 3,206,808	\$ 3,340,566	\$ 3,386,967	\$ 3,797,903	660.63	\$ 2,169,767	\$ 3,254,651	\$ 332,969	\$ 3,587,620	\$ (210,283)	\$ 3,733,236	\$ 669.05	\$ (64,667)	-1.7%
51) Annual Contribution to Replacement Reserves	-	-	-	-	-	-	-		40,680	40,680	163,530	29.31		
52) NET INCOME (LOSS) FROM OPERATIONS	\$ (62,152)	\$ (90,565)	\$ (32,746)	\$ (468,435)	(83.95)	\$ 131,994	\$ 197,991	\$ 261,181	\$ 459,172	\$ 927,607	\$ 781,184		\$ 1,413,129	-301.7%
53) CAPITAL EXPENDITURES - CURRENT YEAR FUNDING														
Replacement of Equipment	-	-	28,717	-	-	-	-		-	-	40,000	7.17	40,000	N/A
Betterments and Additions	-	-	-	-	-	-	-		-	-	1,001,010	179.39	1,001,010	N/A
Capital Salaries	-	-	-	-	-	-	-		-	-	24,440	4.38	24,440	N/A
Capital Benefits	-	-	-	-	-	-	-		-	-	10,410	1.87	10,410	N/A
TOTAL CURRENT YEAR CAPITAL EXPENDITURES	-	-	28,717	-	-	-	-	-	-	-	1,075,860	192.81	1,075,860	N/A
54) NET OPERATING CASH FLOW	(62,152)	(90,565)	(61,463)	(468,435)	(83.95)	131,994	197,991	261,181	459,172	927,607	(294,696)	(52.81)	173,739	-37.1%
55) CAPITAL EXPENDITURES - REPLACEMENT RESERVE														
RAD Financing Plan	-	-	-	-	-	-	-		-	-	121,370	21.75	121,370	
Betterments and Additions (Other)	-	-	-	-	-	-	-		-	-	-	-	-	
TOTAL REPLACEMENT RESERVE EXPENDITURES	-	-	-	-	-	-	-	-	-	-	121,370	21.75	121,370	N/A
56) CAPITAL EXPENDITURES - OTHER FUNDING SOURCES														
RAD Conversion Commitment - Exhibit D	-	-	-	-	-	-	-		6,290	-	476,860	85.46	-	
Betterments and Additions	-	-	-	-	-	-	-	750,000	750,000	-	-	-	-	
TOTAL OTHER CAPITAL EXPENDITURES	-	-	-	-	-	-	-	750,000	756,290	-	476,860	85.46	476,860	N/A
NET POSITION ACTIVITY														
PRIOR YEAR														
NET INVESTMENT IN CAPITAL ASSETS (W/O WIP)	\$ 11,423,582	\$ 11,326,129	\$ 11,042,747	\$ 14,829,590					\$ 14,829,590		\$ 14,089,136			
RESTRICTED NET POSITION	1,592,270	1,530,117	1,439,552	1,378,089					1,378,089		1,756,651			
REPLACEMENT RESERVE											155,680			
TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED	\$ 13,015,852	\$ 12,856,246	\$ 12,482,299	\$ 16,207,679					\$ 16,207,679		\$ 16,001,467			
57) CFP CAPITAL ASSET CONTRIBUTION ACTUAL / ESTIMATE	\$ 575,723	\$ 403,614	\$ 4,515,698	\$ -							\$ -			
58) NON-CFP CAPITAL ASSET ACTIVITY ESTIMATED	-	-	28,717	-					756,290		1,552,720			
59) REPLACEMENT RESERVE ACTIVITY									-		121,370			
60) DEPRECIATION EXPENSE	673,176	696,999	757,572	780,000					746,744		750,000			
CURRENT YEAR PROPOSED														
61) NET INVESTMENT IN CAPITAL ASSETS (Includes Depreciation, RE, BA, CFP contribution less WIP & capital loans)	\$ 11,326,129	\$ 11,042,747	\$ 14,829,590	\$ 13,299,590					\$ 14,089,136		\$ 15,013,226			
62) RESTRICTED NET POSITION	1,530,117	1,439,552	1,378,089	1,859,654					1,756,651		1,148,625			
63) REPLACEMENT RESERVE											155,680			
64) TOTAL CURRENT YEAR NET POSITION ACTUAL / PROPOSED	\$ 12,856,246	\$ 12,482,299	\$ 16,207,679	\$ 14,959,244					\$ 16,001,467		\$ 16,359,691			
65) PAYABLE CAPITAL LOANS (MHFA)														
65) FORGIVABLE CAPITAL LOANS (MHFA)														
65) CAPITAL LOANS (FHLBDM)				\$ 750,000					750,000					
65) Operating Subsidy for CFP Activities														
RESTRICTED NET POSITION	\$ 1,530,117	\$ 1,439,552	\$ 1,378,089	\$ 1,659,654					\$ 1,756,651		\$ 1,148,625			
TOTAL ROUTINE EXPENSES (no Extra-Ordinary Maintenance or Betterment & Additions)	\$ 3,153,909	\$ 3,072,602	\$ 3,209,274	\$ 3,632,313					\$ 3,950,997		\$ 3,722,288			
66) MONTHS ROUTINE EXPENSES (restricted net position compared to total routine expenses)	5.82	5.62	5.15	5.48					5.94		3.70			

RAD - Project Based Rental Assistance - Dunedin Cleveland Montreal
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2021

	FY17 Actual Activity	FY18 Actual Activity	FY19 Actual Activity	(B) FY20 Budget Approved	FY 20 Budgeted PUM	(A) 11/30/2019 Activity	(A) FYE projected Activity	(A) Projection Adjustments	(C) FY 20 Activity Projected	(D) FY 20 Budget to Projected Variance (C - B)	(E) FY 21 Budget Proposed	FY 21 Proposed PUM	(F) FY20 Approved to FY21 Proposed Variance (E - B)	
													\$	%
INCOME														
1) Tenant Rent	\$ 2,114,784	\$ 2,176,219	\$ 2,144,453	\$ 2,167,174	324.23	\$ 1,435,566	\$ 2,153,348		\$ 2,153,348	\$ (13,825)	\$ 2,257,310	337.72	\$ 80,136	4.2%
2) Tenant Other	15,894	15,438	14,658	14,810	2.22	9,264	13,896	(3,000)	10,896	(3,914)	-	-	(14,810)	-100.0%
3) Investments	-	-	168	-	-	(269)	(434)		(434)		2,500	0.37	-	N/A
4) Cell-site	208,654	196,579	206,767	212,390	31.78	186,281	279,422		279,422	67,032	270,980	40.54	58,590	27.5%
5) Other Income	52,768	56,815	41,921	34,950	5.23	55,849	83,773		83,773	48,823	34,950	5.23	-	0.0%
6) Capital Asset Disposition	2,346	-	-	-	-	-	-		-	-	-	-	-	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	1,612,433	1,592,495	1,629,246	1,530,472	228.98	1,098,414	1,647,621		1,647,621	117,149	3,322,620	497.10	1,792,148	117.1%
12.1) Initial Deposit to Replacement Reserve	-	-	-	-	-	-	-	300,000	300,000	300,000	-	-	-	-
12.2) RAD Conversion Commitment Exhibit D	-	-	-	-	-	-	-	511,100	511,100	511,100	-	-	-	-
TOTAL INCOME	\$ 4,006,880	\$ 4,037,646	\$ 4,037,213	\$ 3,959,796	592.44	\$ 2,785,085	\$ 4,177,627	\$ 808,100	\$ 4,985,727	\$ 1,025,931	\$ 5,888,360	\$ 880.96	\$ 1,928,564	48.7%
ADMINISTRATIVE														
13) Salaries	\$ 485,562	\$ 413,000	\$ 476,712	\$ 595,230	89.05	\$ 372,776	\$ 559,164		\$ 559,164	\$ (96,068)	\$ 583,440	87.29	\$ (11,790)	-2.0%
14) Legal	-	-	-	-	-	-	-		-	-	-	-	-	N/A
15) Staff Training	1,274	453	2,855	2,680	0.40	754	1,130		1,130	(1,550)	3,320	0.50	640	23.9%
16) Staff Travel	5,179	5,005	5,843	6,640	0.99	4,223	6,334		6,334	(308)	3,520	0.54	(3,020)	-45.5%
17) Audit Fees	5,534	5,823	5,817	6,170	0.92	6,165	9,248		9,248	3,078	6,165	0.82	(20)	-0.3%
18) Rent	-	-	-	-	-	-	-		-	-	2,450	0.37	2,450	N/A
19) Administrative Sundry	124,718	95,732	86,674	86,430	12.93	44,109	66,163	10,000	76,163	(10,267)	94,880	14.20	8,450	9.8%
20) Property Management Fees	400,999	428,066	428,946	426,070	63.74	292,499	438,748		438,748	12,678	478,140	71.54	52,070	12.2%
21) Bookkeeping Fees	51,375	51,330	50,880	51,050	7.64	33,683	50,524		50,524	(526)	66,840	10.00	15,790	30.9%
22) Asset Management Fees	69,120	69,120	69,120	69,120	10.34	46,080	69,120		69,120	-	-	-	(69,120)	-100.0%
23) Recertification Fees	-	-	-	-	-	-	-		-	-	20,050	3.00	20,050	N/A
TOTAL ADMINISTRATIVE	\$ 1,143,762	\$ 1,068,349	\$ 1,126,888	\$ 1,243,390	186.01	\$ 800,286	\$ 1,200,431	\$ 10,000	\$ 1,210,431	\$ (32,959)	\$ 1,258,890	188.36	\$ 15,500	1.2%
TENANT SERVICES														
24) Salaries	\$ 69,503	\$ 77,245	\$ 74,149	\$ 89,680	13.42	\$ 57,007	\$ 85,511		\$ 85,511	\$ (4,179)	\$ 81,320	12.17	\$ (8,370)	-9.3%
25) Other	20,057	17,882	20,845	21,388	3.20	10,397	15,998	5,792	21,388	(0)	14,509	2.17	(8,879)	-92.2%
26) Contracts	28,040	20,506	19,314	34,310	5.13	10,916	16,374	125,000	141,374	107,054	25,140	3.76	(9,170)	-25.7%
TOTAL TENANT SERVICES	\$ 117,600	\$ 115,633	\$ 114,308	\$ 145,388	21.75	\$ 78,321	\$ 117,481	\$ 130,792	\$ 248,273	\$ 102,885	\$ 120,969	18.10	\$ (24,419)	-16.8%
UTILITIES														
27) Water & Sewer	\$ 228,775	\$ 218,486	\$ 224,209	\$ 220,870	33.04	\$ 123,352	\$ 185,028	\$ 30,000	\$ 215,028	\$ (5,842)	\$ 221,950	33.21	\$ 1,080	0.5%
28) Electricity	236,362	259,570	283,250	245,930	36.79	159,099	237,148		237,148	(8,782)	283,800	42.46	37,870	15.4%
29) Gas	77,342	89,815	110,255	109,950	16.45	26,535	39,802	50,000	89,802	(20,148)	114,380	17.11	4,430	4.0%
30) Fuel Oil	12,252	18,119	2,503	17,890	2.68	22,144	33,216		33,216	15,226	18,000	2.68	10	0.1%
31) Engineers Labor	-	-	-	-	-	-	-		-	-	-	-	-	N/A
32) District Energy	142,343	165,886	159,809	157,560	23.57	71,678	107,517	40,000	147,517	(10,043)	165,000	24.69	7,440	4.7%
33) Other Utilities	5,551	2,747	8,965	6,620	0.98	6,746	10,119		10,119	3,499	8,100	1.21	1,480	22.4%
TOTAL UTILITIES	\$ 702,624	\$ 754,623	\$ 789,170	\$ 758,920	113.53	\$ 408,593	\$ 612,830	\$ 120,000	\$ 732,830	\$ (26,090)	\$ 811,230	121.37	\$ 52,310	6.9%
ORDINARY MAINTENANCE														
34) Salaries	\$ 531,687	\$ 459,158	\$ 558,247	\$ 526,300	78.74	\$ 374,781	\$ 562,171.35		\$ 562,171	\$ 35,871	\$ 589,700	88.23	\$ 63,400	12.0%
35) Materials	129,694	96,521	105,802	130,600	19.54	47,523	71,284	25,000	96,284	(34,316)	166,440	24.90	35,840	27.4%
36) Contracts	366,516	409,018	438,759	506,570	75.79	256,778	385,167	75,000	460,167	(46,403)	844,630	96.44	138,060	27.3%
TOTAL ORDINARY MAINTENANCE	\$ 1,028,077	\$ 964,697	\$ 1,102,809	\$ 1,163,470	174.07	\$ 679,082	\$ 1,018,622	\$ 100,000	\$ 1,118,622	\$ (44,848)	\$ 1,400,770	209.57	\$ 237,300	20.4%
PROTECTIVE SERVICES														
37) Protective Services	\$ 89,296	\$ 90,582	\$ 99,145	\$ 114,970	17.20	\$ 47,786	\$ 71,679	\$ 40,000	\$ 111,679	\$ (3,291)	\$ 98,580	14.75	\$ (16,390)	-14.3%
TOTAL PROTECTIVE SERVICES	\$ 89,296	\$ 90,582	\$ 99,145	\$ 114,970	17.20	\$ 47,786	\$ 71,679	\$ 40,000	\$ 111,679	\$ (3,291)	\$ 98,580	14.75	\$ (16,390)	-14.3%
GENERAL														
38) Insurance	\$ 134,315	\$ 135,806	\$ 124,659	\$ 149,530	22.37	\$ 89,566	\$ 134,349		\$ 134,349	\$ (15,181)	\$ 164,720	24.64	\$ 15,190	10.2%
39) PILOT	85,737	81,130	99,157	127,100	18.02	99,568	149,352		149,352	22,252	137,530	20.58	10,430	8.2%
40) Terminal Leave Payments	15,969	18,335	16,175	19,970	2.99	171	257		257	(19,713)	25,830	3.86	5,880	29.3%
41) Other Post Employment Benefits	11,457	7,506	80,630	20,650	3.09	-	-	20,650	20,650	-	31,810	4.76	11,160	54.0%
42) Parental Leave	-	-	-	-	-	-	-	20,650	-	-	-	-	-	N/A
43) Employee Benefits	408,098	379,633	419,338	454,090	67.94	317,858	476,787		476,787	22,697	471,220	70.50	17,130	3.8%
44) Collection Losses	10,656	(35)	11,553	10,110	1.51	4,398	6,594		6,594	(3,516)	13,110	1.96	3,000	29.7%
45) Other General Expenses	-	-	-	-	-	6	8		8	8	-	-	-	N/A
TOTAL GENERAL	\$ 664,231	\$ 622,738	\$ 751,521	\$ 781,450	116.92	\$ 511,564	\$ 767,347	\$ 20,650	\$ 787,997	\$ 6,547	\$ 844,220	128.30	\$ 62,770	8.0%
46) TOTAL ROUTINE EXPENSES	\$ 3,745,890	\$ 3,616,622	\$ 3,963,840	\$ 4,207,588	629.48	\$ 2,525,593	\$ 3,788,390	\$ 421,442	\$ 4,209,832	\$ 2,244	\$ 4,534,659	\$ 678.45	\$ 327,071	7.8%

RAD - Project Based Rental Assistance - Dunedin Cleveland Montreal
Proposed Income and Expense Budget (Comparative)
For the Fiscal Year Ending March 31, 2021

	FY17 Actual Activity	FY18 Actual Activity	FY19 Actual Activity	(B) FY20 Budget Approved	FY 20 Budgeted PUM	(A) 11/30/2019 Activity	(A) FYE projected Activity	(A) Projection Adjustments	(C) FY 20 Activity Projected	(D) FY 20 Budget to Projected Variance (C - B)	(E) FY 21 Budget Proposed	FY 21 Proposed PUM	(F) FY20 Approved to FY21 Proposed Variance (E - B) \$ %
NON-CAPITAL NON-ROUTINE													
47) Extraordinary Maintenance	\$ 184,822	\$ 57,023	\$ 78,561	\$ 193,670	28.98	\$ 38,077	\$ 57,115		\$ 57,115	\$ (136,555)	\$ -	-	\$ (193,670) -100.0%
48) Casualty Losses	42,540	29,594	7,580	13,460	2.02	(24,573)	(36,860)		(36,860)	(50,340)	13,110	1.96	(370) -2.7%
49) Project Cash Transfer (In)/Out	235,000	250,000	-	-	-	-	-		-	-	-	-	-
TOTAL NON-CAPITAL NON-ROUTINE	\$ 462,362	\$ 336,617	\$ 86,161	\$ 207,150	31.00	\$ 13,503	\$ 20,255	\$ -	\$ 20,255	\$ (186,895)	\$ 13,110.00	1.96	\$ (194,040) -93.7%
50) TOTAL OPERATING EXPENSES	\$ 4,207,952	\$ 3,953,239	\$ 4,050,001	\$ 4,414,738	860.48	\$ 2,539,097	\$ 3,808,645	\$ 421,442	\$ 4,230,087	\$ (184,651)	\$ 4,547,769	\$ 680.41	\$ 133,031 3.0%
51) Annual Contribution to Replacement Reserves	-	-	-	-	-	-	-	-	69,630	69,630	279,910	41.88	
52) NET INCOME (LOSS) FROM OPERATIONS	\$ (201,073)	\$ 84,407	\$ (12,788)	\$ (454,942)	(68.04)	\$ 245,988	\$ 368,982	\$ 386,658	\$ 755,640	\$ 1,210,582	\$ 1,060,681		\$ 1,795,533 -394.7%
53) CAPITAL EXPENDITURES - CURRENT YEAR FUNDING													
Replacement of Equipment	35,399	-	-	-	-	-	-	-	-	-	40,000	5.98	40,000 N/A
Betterments and Additions	-	53,128	229,566	-	-	-	-	-	-	-	322,500	48.25	322,500 N/A
Capital Salaries	-	-	-	-	-	-	-	-	-	-	49,440	7.40	49,440 N/A
Capital Benefits	-	-	-	-	-	-	-	-	-	-	21,050	3.15	21,050 N/A
TOTAL CURRENT YEAR CAPITAL EXPENDITURES	35,399	53,128	229,566	-	-	-	-	-	-	-	432,990	64.78	432,990 N/A
54) NET OPERATING CASH FLOW	(238,472)	31,279	(242,354)	(454,942)	(68.06)	245,988	368,982	386,658	755,640	1,210,582	627,691	93.91	1,082,633 -238.0%
55) CAPITAL EXPENDITURES - REPLACEMENT RESERVE													
RAD Financing Plan	-	-	-	-	-	-	-	-	-	-	343,010	51.32	343,010
Betterments and Additions (Other)	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REPLACEMENT RESERVE EXPENDITURES	-	-	-	-	-	-	-	-	-	-	343,010	51.32	343,010 N/A
56) CAPITAL EXPENDITURES - OTHER FUNDING SOURCES													
RAD Conversion Commitment - Exhibit D	-	-	750,000	1,750,000	-	-	-	88,050	88,050	-	423,050	63.28	
Betterments and Additions	-	-	-	-	-	-	-	1,750,000	1,750,000	-	800,000	119.69	
TOTAL OTHER CAPITAL EXPENDITURES	-	-	750,000	1,750,000	261.82	-	-	1,838,050	1,838,050	-	1,223,050	182.98	(526,950) -30.1%
NET POSITION ACTIVITY													
PRIOR YEAR													
NET INVESTMENT IN CAPITAL ASSETS (W/O WIP)	\$ 19,121,601	\$ 20,322,906	\$ 21,450,094	\$ 21,352,715					\$ 20,572,715		\$ 19,524,137		
RESTRICTED NET POSITION	1,740,195	1,503,723	1,553,752	1,540,964					1,086,022		1,523,243		
REPLACEMENT RESERVE	-	-	-	-					-		369,630		
TOTAL PRIOR YEAR NET POSITION ACTUAL / PROPOSED	\$ 20,861,796	\$ 21,826,629	\$ 23,003,846	\$ 22,893,679					\$ 21,658,737		\$ 21,417,009		
57) CFP CAPITAL ASSET CONTRIBUTION ACTUAL / ESTIMATE	\$ 2,280,488	\$ 2,284,278	\$ 1,172,561	\$ -							\$ -		
58) NON-CFP CAPITAL ASSET ACTIVITY ESTIMATED	35,399	53,128	979,565	1,750,000					1,838,050		1,656,040		
59) REPLACEMENT RESERVE ACTIVITY	-	-	-	-					-		343,010		
60) DEPRECIATION EXPENSE	1,114,580	1,191,487	1,269,960	780,000					1,136,628		1,200,000		
CURRENT YEAR PROPOSED													
61) NET INVESTMENT IN CAPITAL ASSETS (Includes Depreciation, RE, BA, CFP contribution less WIP & capital loans)	\$ 20,322,906	\$ 21,450,094	\$ 21,352,715	\$ 20,572,715					\$ 19,524,137		\$ 19,523,187		
62) RESTRICTED NET POSITION	1,503,723	1,553,752	1,540,964	1,086,022					1,523,243		2,007,794		
63) REPLACEMENT RESERVE	-	-	-	-					-		369,630		
64) TOTAL CURRENT YEAR NET POSITION ACTUAL / PROPOSED	\$ 21,826,629	\$ 23,003,846	\$ 22,893,679	\$ 21,658,737					\$ 21,417,009		\$ 21,837,510		
65) PAYABLE CAPITAL LOANS (MHFA)													
65) FORGIVABLE CAPITAL LOANS (MHFA)				\$ 1,000,000					1,000,000				
65) CAPITAL LOANS (FHLBDM)		\$ 18,750	\$ 979,566	\$ 750,000					750,000		\$ 800,000		
65) Operating Subsidy for CFP Activities									-				
RESTRICTED NET POSITION	\$ 1,503,723	\$ 1,553,752	\$ 1,540,964	\$ 1,086,022					\$ 1,523,243		\$ 2,007,794		
TOTAL ROUTINE EXPENSES (no Extra-Ordinary Maintenance or Betterment & Additions)	\$ 3,745,580	\$ 3,616,622	\$ 3,963,840	\$ 4,207,588					\$ 4,209,832		\$ 4,534,659		
66) MONTHS ROUTINE EXPENSES (restricted net position compared to total routine expenses)	4.82	5.16	4.67	3.10					4.34		5.31		

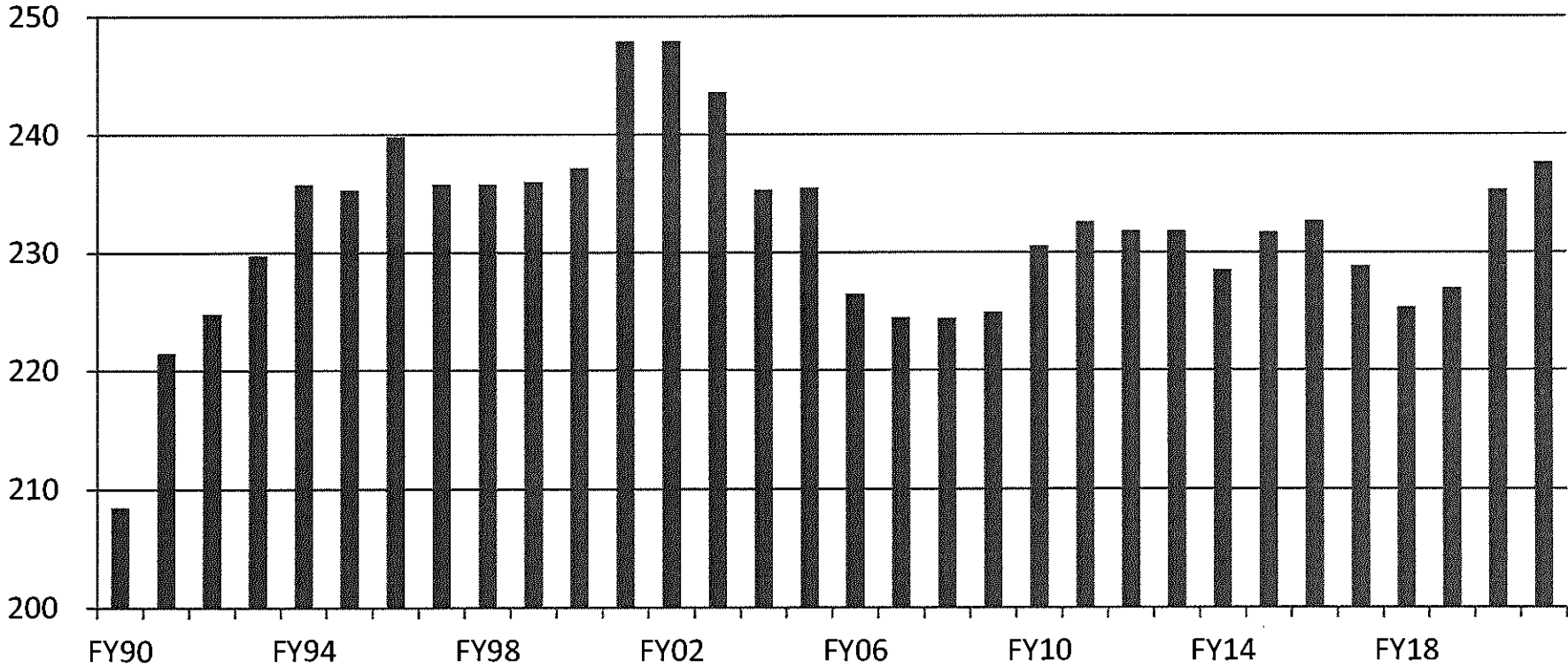
FTE HISTORY

Department	FY 2015	Rev 2 FY 2015	FY 2016	Rev 2 FY 2016	FY 2017	FY 2018	FY 2019	Rev 1 FY 2019	FY 2020	Proposed FY 2021			
Executive	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00			
HR	4.00	4.00	4.25	4.25	3.50	3.50	3.00	3.00	3.00	3.50			
Section 8	22.00	22.00	22.00	22.00	22.00	22.00	22.00	21.00	23.00	24.00			
HP	1.00	1.00	1.00	1.00	1.00	1.00	0.80	5.10	5.95	0.50			
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			
Tech Svcs					-	-	-	-	-	-			
Maintenance	99.00	99.00	99.00	99.00	98.00	98.00	99.00	99.00	101.00	100.00			
Res Svcs	83.48	84.23	84.23	84.98	84.61	81.88	82.18	80.88	82.63	89.63			
Res Init	1.50	1.50	1.50	1.50	2.00	2.00	2.00	2.00	2.75	3.00			
TOTAL	230.73	231.73	231.98	232.73	228.86	225.38	224.98	226.98	235.33	237.63			

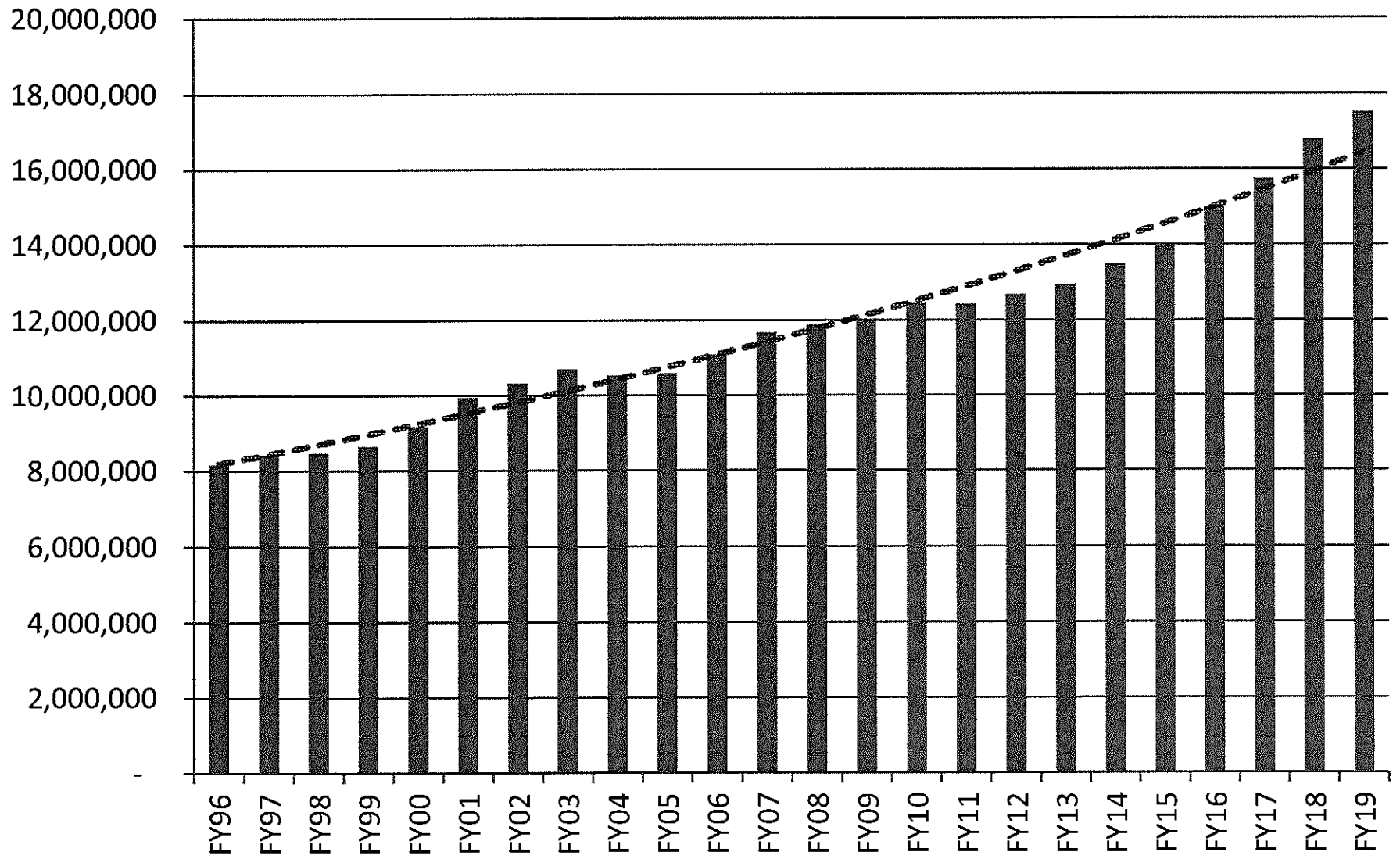
Department	Rev 1 FY 2004	Rev 1 FY 2005	FY 2006	Rev 1 FY 2007	FY 2008	FY 2009	FY 2010	Rev 1 FY 2010	FY 2011	Rev 1 FY 2011	FY 2012	Rev 1 FY 2012	FY 2013	FY 2014	Rev 1 FY 2014
Executive	4.00	3.00	3.00	3.50	3.00	3.25	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.00
HR	2.50	2.50	2.50	2.00	2.50	3.00	3.00	3.00	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



Tenant Dwelling Rental Income



**CONSOLIDATED OPERATING PRO-FORMA
RAD FINANCING PLAN**

	Year 1 2020	Year 2 2021	Year 3 2022	Year 4 2023	Year 5 2024	Year 6 2025	Year 7 2026	Year 8 2027	Year 9 2028	Year 10 2029	Year 11 2030	Year 12 2031	Year 13 2032	Year 14 2033	Year 15 2034	Year 16 2035	Year 17 2036	Year 18 2037	Year 19 2038	Year 20 2039	20 YR TOTAL
Operating Income																					
1) Gross Potential Rent	36,467,448	37,196,797	37,940,733	38,699,546	39,473,537	40,263,007	41,068,266	41,889,631	42,727,423	43,581,972	44,453,612	45,342,684	46,249,537	47,174,528	48,118,020	49,080,380	50,061,988	51,063,228	52,084,491	53,126,180	886,063,008
2) Vacancy Loss	(1,823,371)	(1,859,841)	(1,897,037)	(1,934,977)	(1,973,677)	(2,013,151)	(2,053,412)	(2,094,480)	(2,136,371)	(2,179,098)	(2,222,682)	(2,267,135)	(2,312,477)	(2,358,726)	(2,405,901)	(2,454,020)	(2,503,100)	(2,553,161)	(2,604,226)	(2,656,310)	(44,303,153)
3) Other Income	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	177,903	3,558,060
4) Excess Utility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5) Non Dwelling Rental	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	395,180
6) Laundry Income	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	152,804	3,056,083
7) Cell-Site Revenue	672,856	699,769	727,759	756,870	787,145	818,631	851,377	885,431	920,848	957,683	995,990	1,035,830	1,077,263	1,120,354	1,165,169	1,211,775	1,260,245	1,310,654	1,363,080	1,417,602	20,036,331
8) Effective Gross Income	35,667,399	36,387,191	37,121,921	37,871,905	38,637,471	39,418,953	40,216,697	41,031,048	41,862,366	42,711,023	43,577,386	44,461,845	45,364,789	46,286,622	47,227,754	48,188,601	49,169,599	50,171,187	51,193,811	52,237,938	868,805,509
Operating Expenses																					
9) Administrative	3,190,257	3,266,822	3,345,227	3,425,513	3,507,725	3,591,911	3,678,117	3,766,392	3,856,785	3,949,349	4,044,131	4,141,190	4,240,577	4,342,351	4,446,568	4,553,288	4,662,566	4,774,467	4,889,053	5,006,390	80,678,679
10) Property Management	5,134,252	5,236,937	5,341,676	5,448,509	5,557,479	5,668,629	5,782,001	5,897,641	6,015,594	6,135,906	6,258,624	6,383,796	6,511,472	6,641,702	6,774,536	6,910,027	7,048,227	7,189,192	7,332,975	7,479,635	124,748,811
11) Tenant Services	870,486	891,379	912,772	934,679	957,110	980,081	1,003,602	1,027,688	1,052,353	1,077,610	1,103,472	1,129,956	1,157,074	1,184,843	1,213,279	1,242,398	1,272,217	1,302,750	1,334,017	1,366,033	22,013,799
12) Utilities	4,477,633	4,585,096	4,695,139	4,807,822	4,923,210	5,041,366	5,162,358	5,286,254	5,413,123	5,543,038	5,676,072	5,812,298	5,951,794	6,094,637	6,240,908	6,390,689	6,544,067	6,701,124	6,861,949	7,026,635	113,235,212
13) Ordinary Maintenance	7,187,098	7,359,588	7,536,217	7,717,086	7,902,295	8,091,950	8,286,156	8,485,023	8,688,665	8,897,193	9,110,726	9,329,383	9,553,288	9,782,567	10,017,350	10,257,768	10,503,955	10,756,051	11,014,197	11,278,537	181,755,093
14) Protective Services	718,068	735,302	752,950	771,022	789,526	808,475	827,877	847,747	868,092	888,255	910,259	932,105	954,475	977,382	1,000,839	1,024,860	1,049,457	1,074,643	1,100,433	1,126,843	18,159,280
15) General Expenses	4,576,534	4,686,371	4,798,843	4,914,015	5,031,952	5,152,719	5,276,384	5,403,018	5,532,691	5,665,425	5,801,447	5,940,680	6,083,256	6,229,253	6,378,755	6,531,845	6,688,609	6,849,135	7,013,516	7,181,838	115,736,336
16) Total Operating Expenses	26,154,328	26,761,495	27,382,824	28,018,646	28,669,297	29,335,131	30,016,495	30,713,763	31,427,303	32,157,496	32,904,731	33,669,408	34,451,936	35,252,735	36,072,235	36,910,875	37,769,098	38,647,362	39,546,140	40,465,911	656,327,209
17) Annual Deposit to Replacement Reserve	2,252,710	2,297,764	2,343,718	2,390,592	2,438,404	2,487,171	2,536,915	2,587,655	2,639,408	2,692,197	2,746,041	2,800,962	2,856,981	2,914,121	2,972,403	3,031,852	3,092,490	3,154,338	3,217,424	3,281,773	54,734,919
18) Net Operating Income	7,260,361	7,327,932	7,395,379	7,462,667	7,529,770	7,596,651	7,663,287	7,729,630	7,795,655	7,861,330	7,926,614	7,991,475	8,055,872	8,119,766	8,183,116	8,245,875	8,308,011	8,369,487	8,430,247	8,490,254	157,743,381
19) Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20) Operating Cash Flow	7,260,361	7,327,932	7,395,379	7,462,667	7,529,770	7,596,651	7,663,287	7,729,630	7,795,655	7,861,330	7,926,614	7,991,475	8,055,872	8,119,766	8,183,116	8,245,875	8,308,011	8,369,487	8,430,247	8,490,254	157,743,381
21) Per Unit	157	158	160	161	163	164	166	167	169	170	171	173	174	176	177	178	180	181	182	184	-
22) Non-Routine Expenses	531,867	544,632	557,702	571,086	584,791	598,826	613,198	627,915	642,986	658,418	674,220	690,400	706,969	723,936	741,311	759,102	777,319	795,975	815,078	834,639	13,450,370
23) CNA Capital Expenses	7,318,212	896,733	1,997,148	1,471,304	904,186	1,335,448	2,714,739	2,506,493	1,428,111	2,366,704	1,475,964	3,674,871	1,835,756	2,162,391	1,164,818	4,568,055	2,891,882	2,956,943	1,959,609	1,878,108	47,507,475
Capital Salaries and Benefits	300,000	307,200	314,572	322,123	329,854	337,771	345,877	354,179	362,680	371,384	380,297	389,424	398,770	408,340	418,141	428,176	438,452	448,976	459,751	470,785	7,586,752
24) Transfer in from Replacement Reserve	7,318,212	896,733	1,997,148	1,471,304	904,186	1,335,448	2,714,739	2,506,493	1,428,111	2,366,704	1,475,964	3,674,871	1,835,756	2,162,391	1,164,818	4,568,055	2,891,882	2,956,943	1,959,609	1,878,108	47,507,475
25) Cash Distributions Transfer In/Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26) Net Cash Flow	6,428,494	6,476,100	6,523,105	6,569,458	6,615,125	6,660,054	6,704,212	6,747,536	6,789,989	6,831,528	6,872,097	6,911,651	6,950,133	6,987,490	7,023,664	7,058,597	7,092,240	7,124,536	7,155,418	7,184,830	136,706,258
Replacement Reserve																					
Inflated Annual Needs	7,318,212	896,733	1,997,148	1,471,304	904,186	1,335,448	2,714,739	2,506,493	1,428,111	2,366,704	1,475,964	3,674,871	1,835,756	2,162,391	1,164,818	4,568,055	2,891,882	2,956,943	1,959,609	1,878,108	47,507,475
Beginning Balance	9,381,000	4,409,308	5,854,432	6,259,546	7,241,430	8,848,062	10,088,266	10,011,324	10,192,600	11,505,823	11,946,374	13,335,915	12,595,365	13,742,543	14,631,699	16,585,601	15,215,254	15,568,014	15,921,090	17,338,115	9,381,000
Annual Deposit	2,252,710	2,297,764	2,343,718	2,390,592	2,438,404	2,487,171	2,536,915	2,587,655	2,639,408	2,692,197	2,746,041	2,800,962	2,856,981	2,914,121	2,972,403	3,031,852	3,092,490	3,154,338	3,217,424	3,281,773	54,734,919
Withdrawals	(7,318,212)	(896,733)	(1,997,148)	(1,471,304)	(904,186)	(1,335,448)	(2,714,739)	(2,506,493)	(1,428,111)	(2,366,704)	(1,475,964)	(3,674,871)	(1,835,756)	(2,162,391)	(1,164,818)	(4,568,055)	(2,891,882)	(2,956,943)	(1,959,609)	(1,878,108)	(47,507,475)
Interest on Reserve	93,810	44,093	58,544	62,595	72,414	88,481	100,883	100,113	101,926	115,058	119,464	133,359	125,954	137,425	146,317	165,856	152,153	155,680	159,211	173,381	2,306,718
Ending Balance	4,409,308	5,854,432	6,259,546	7,241,430	8,848,062	10,088,266	10,011,324	10,192,600	11,505,823	11,946,374	13,335,915	12,595,365	13,742,543	14,631,699	16,585,601	15,215,254	15,568,014	15,921,090	17,338,115	18,915,162	18,915,162
Reserve Adequacy	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

**OPERATING PRO-FORMA - McDONOUGH HOMES
RAD FINANCING PLAN**

Operating Assumptions																											
	Units	Contract Rent																									
0 BR																											
1 BR	35	563	19,705																								
2 BR	270	707	190,890																								
3 BR	169	1,009	170,521																								
4 BR	90	1,182	106,380																								
5 BR	28	1,360	38,080																								
SPUs																											
Monthly Gross Potential Rent		525,576																									
<table border="0"> <tr> <td>Income Escalation</td> <td>2.0%</td> <td>(Comparable to OCAF)</td> </tr> <tr> <td>Expense Escalation</td> <td>2.4%</td> <td>(2018 CPI)</td> </tr> <tr> <td>Vacancy Loss/Bad Debt</td> <td>5.0%</td> <td>(HUD requirement)</td> </tr> <tr> <td>Cell Revenue</td> <td>4.0%</td> <td></td> </tr> <tr> <td>Inflation on Reserve</td> <td>2.0%</td> <td></td> </tr> <tr> <td>Interest on Reserve</td> <td>1.0%</td> <td></td> </tr> <tr> <td>Reserve Floor</td> <td>See below</td> <td></td> </tr> <tr> <td>Reserve Deposit</td> <td>\$ 600</td> <td></td> </tr> </table>				Income Escalation	2.0%	(Comparable to OCAF)	Expense Escalation	2.4%	(2018 CPI)	Vacancy Loss/Bad Debt	5.0%	(HUD requirement)	Cell Revenue	4.0%		Inflation on Reserve	2.0%		Interest on Reserve	1.0%		Reserve Floor	See below		Reserve Deposit	\$ 600	
Income Escalation	2.0%	(Comparable to OCAF)																									
Expense Escalation	2.4%	(2018 CPI)																									
Vacancy Loss/Bad Debt	5.0%	(HUD requirement)																									
Cell Revenue	4.0%																										
Inflation on Reserve	2.0%																										
Interest on Reserve	1.0%																										
Reserve Floor	See below																										
Reserve Deposit	\$ 600																										
Actual 2019 OCAF factor		1.03																									

	Year 1 2020	Year 2 2021	Year 3 2022	Year 4 2023	Year 5 2024	Year 6 2025	Year 7 2026	Year 8 2027	Year 9 2028	Year 10 2029	Year 11 2030	Year 12 2031	Year 13 2032	Year 14 2033	Year 15 2034	Year 16 2035	Year 17 2036	Year 18 2037	Year 19 2038	Year 20 2039
Operating Income																				
1) Gross Potential Rent	6,306,912	6,433,050	6,561,711	6,692,945	6,826,804	6,963,340	7,102,607	7,244,659	7,389,552	7,537,343	7,688,090	7,841,852	7,998,689	8,158,663	8,321,836	8,488,273	8,658,038	8,831,199	9,007,823	9,187,979
2) Vacancy Loss/Bad Debt	(315,346)	(321,653)	(328,086)	(334,647)	(341,340)	(348,167)	(355,130)	(362,233)	(369,478)	(376,867)	(384,405)	(392,093)	(399,934)	(407,933)	(416,092)	(424,414)	(432,902)	(441,560)	(450,391)	(459,399)
3) Other Income	36,900	36,900	36,900	36,900	36,900	36,900	36,900	36,900	36,900	36,900	36,900	36,900	36,900	36,900	36,900	36,900	36,900	36,900	36,900	36,900
4) Excess Utility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5) Non Dwelling Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6) Laundry Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7) Cell-Site Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8) Effective Gross Income	6,028,466	6,148,297	6,270,525	6,395,198	6,522,364	6,652,073	6,784,377	6,919,326	7,056,974	7,197,376	7,340,585	7,486,659	7,635,655	7,787,630	7,942,644	8,100,759	8,262,036	8,426,539	8,594,332	8,765,480
Operating Expenses																				
9) Administrative	618,717	633,566	648,772	664,343	680,287	696,614	713,333	730,453	747,984	765,936	784,318	803,142	822,417	842,155	862,367	883,064	904,258	925,960	948,183	970,939
10) Property Management	887,950	905,709	923,823	942,300	961,146	980,369	999,976	1,019,976	1,040,375	1,061,183	1,082,406	1,104,054	1,126,135	1,148,658	1,171,631	1,195,064	1,218,965	1,243,344	1,268,211	1,293,576
11) Tenant Services	178,312	182,592	186,974	191,461	196,056	200,761	205,579	210,513	215,565	220,739	226,037	231,462	237,017	242,705	248,530	254,495	260,603	266,857	273,262	279,820
12) Utilities	557,746	571,132	584,839	598,875	613,248	627,966	643,037	658,470	674,273	690,456	707,027	723,996	741,372	759,165	777,385	796,042	815,147	834,711	854,744	875,258
13) Ordinary Maintenance	1,241,463	1,271,258	1,301,768	1,333,010	1,365,002	1,397,762	1,431,308	1,465,659	1,500,835	1,536,855	1,573,740	1,611,510	1,650,186	1,689,790	1,730,345	1,771,873	1,814,398	1,857,944	1,902,535	1,948,196
14) Protective Services	95,408	97,698	100,043	102,444	104,903	107,421	109,999	112,639	115,342	118,110	120,945	123,848	126,820	129,864	132,981	136,173	139,441	142,788	146,215	149,724
15) General Expenses	906,675	928,435	950,717	973,534	996,899	1,020,825	1,045,325	1,070,413	1,096,103	1,122,409	1,149,347	1,176,931	1,205,177	1,234,101	1,263,719	1,294,048	1,325,105	1,356,908	1,389,474	1,422,821
16) Total Operating Expenses	4,486,271	4,590,390	4,696,936	4,805,967	4,917,541	5,031,718	5,148,557	5,268,123	5,390,477	5,515,688	5,643,820	5,774,943	5,909,124	6,046,438	6,186,958	6,330,759	6,477,917	6,628,512	6,782,624	6,940,334
17) Annual Deposit to Replacement Reserve	355,200	362,304	369,550	376,941	384,480	392,170	400,013	408,013	416,173	424,496	432,986	441,646	450,479	459,489	468,679	478,053	487,614	497,366	507,313	517,459
18) Net Operating Income	1,186,995	1,195,603	1,204,039	1,212,290	1,220,343	1,228,185	1,235,807	1,243,190	1,250,324	1,257,192	1,263,779	1,270,070	1,276,051	1,281,703	1,287,007	1,291,947	1,296,505	1,300,660	1,304,394	1,307,687
19) Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20) Operating Cash Flow	1,186,995	1,195,603	1,204,039	1,212,290	1,220,343	1,228,185	1,235,807	1,243,190	1,250,324	1,257,192	1,263,779	1,270,070	1,276,051	1,281,703	1,287,007	1,291,947	1,296,505	1,300,660	1,304,394	1,307,687
21) Per Unit	167	168	169	171	172	173	174	175	176	177	178	179	180	180	181	182	183	183	184	184
22) Non-Routine Expenses	83,796	85,808	87,867	89,976	92,135	94,346	96,610	98,929	101,303	103,734	106,224	108,773	111,384	114,057	116,794	119,597	122,467	125,406	128,416	131,498
23) CNA Capital Expenses	235,307	129,589	132,181	394,277	376,770	286,891	637,252	659,676	380,080	335,024	341,724	431,914	202,614	68,781	70,157	317,601	497,439	432,937	316,762	436,328
Capital Salaries and Benefits	46,070	47,176	48,308	49,467	50,654	51,870	53,115	54,390	55,695	57,032	58,401	59,803	61,238	62,708	64,213	65,754	67,332	68,948	70,603	72,297
24) Transfer in from Replacement Reserve	235,307	129,589	132,181	394,277	376,770	286,891	637,252	659,676	380,080	335,024	341,724	431,914	202,614	68,781	70,157	317,601	497,439	432,937	316,762	436,328
25) Cash Distributions Transfer In/(Out)																				
26) Net Cash Flow	1,057,128	1,062,619	1,067,864	1,072,847	1,077,554	1,081,969	1,086,082	1,089,871	1,093,326	1,096,426	1,099,154	1,101,494	1,103,429	1,104,938	1,106,000	1,106,596	1,106,706	1,106,306	1,105,375	1,103,892
27) Cumulative Cash Flow	1,057,128	2,119,747	3,187,611	4,260,458	5,338,012	6,419,981	7,506,063	8,595,934	9,689,260	10,785,687	11,884,841	12,986,334	14,089,764	15,194,701	16,300,701	17,407,297	18,514,003	19,620,309	20,725,685	21,829,577
Replacement Reserve																				
Inflated Annual Needs	235,307	129,589	132,181	394,277	376,770	286,891	637,252	659,676	380,080	335,024	341,724	431,914	202,614	68,781	70,157	317,601	497,439	432,937	316,762	436,328
Beginning Balance	250,000	372,393	608,832	852,289	843,476	859,621	973,496	745,992	501,789	542,900	637,801	735,441	752,527	1,007,918	1,408,705	1,821,314	1,999,979	2,010,154	2,094,684	2,306,182
Annual Deposit	355,200	362,304	369,550	376,941	384,480	392,170	400,013	408,013	416,173	424,496	432,986	441,646	450,479	459,489	468,679	478,053	487,614	497,366	507,313	517,459
Withdrawals	(235,307)	(129,589)	(132,181)	(394,277)	(376,770)	(286,891)	(637,252)	(659,676)	(380,080)	(335,024)	(341,724)	(431,914)	(202,614)	(68,781)	(70,157)	(317,601)	(497,439)	(432,937)	(316,762)	(436,328)
Interest on Reserve	2,500	3,724	6,088	8,523	8,435	8,596	9,735	7,460	5,018	5,429	6,378	7,354	7,525	10,079	14,087	18,213	20,000	20,102	20,947	23,062
Ending Balance	372,393	608,832	852,289	843,476	859,621	973,496	745,992	501,789	542,900	637,801	735,441	752,527	1,007,918	1,408,705	1,821,314	1,999,979	2,010,154	2,094,684	2,306,182	2,410,375
Required Minimum Balance	271,621	277,053	282,594	288,246	294,011	299,892	305,889	312,007	318,247	324,612	331,104	337,727	344,481	351,371	358,398	365,566	372,877	380,335	387,942	395,701
Reserve Adequacy	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

**OPERATING PRO-FORMA - HAMLINE FRONT SEAL
RAD FINANCING PLAN**

Operating Assumptions			
	Units	CHAP Contract Rent	
0 BR			
1 BR	476	729	347,004
2 BR			
3 BR			
4 BR			
5 BR			
SPLUs			
		Monthly Gross Potential Rent	347,004
			Income Escalation 2.0% (Comparable to OCAF)
			Expense Escalation 2.4%
			Vacancy Loss/Bad Debt 5.0% (HUD Requirement)
			Cell Revenue 4.0%
			Inflation on Reserve 2.0%
			Interest on Reserve 1.0%
			Reserve Floor See below
			Reserve Deposit \$ 510 (SLR recommendation)
			Actual 2019 OCAF factor 1.03

	Year 1 2020	Year 2 2021	Year 3 2022	Year 4 2023	Year 5 2024	Year 6 2025	Year 7 2026	Year 8 2027	Year 9 2028	Year 10 2029	Year 11 2030	Year 12 2031	Year 13 2032	Year 14 2033	Year 15 2034	Year 16 2035	Year 17 2036	Year 18 2037	Year 19 2038	Year 20 2039
Operating Income																				
1) Gross Potential Rent	4,164,048	4,247,329	4,332,276	4,418,922	4,507,300	4,597,446	4,689,395	4,783,183	4,878,847	4,976,424	5,075,952	5,177,471	5,281,020	5,386,640	5,494,373	5,604,260	5,716,345	5,830,672	5,947,285	6,066,231
2) Vacancy Loss/Bad Debt	(208,202)	(212,366)	(216,614)	(220,946)	(225,365)	(229,872)	(234,470)	(239,159)	(243,942)	(248,821)	(253,798)	(258,874)	(264,051)	(269,332)	(274,719)	(280,213)	(285,817)	(291,534)	(297,364)	(303,312)
3) Other Income	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625	15,625
4) Excess Utility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5) Non Dwelling Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6) Laundry Income	27,137	27,137	27,137	27,137	27,137	27,137	27,137	27,137	27,137	27,137	27,137	27,137	27,137	27,137	27,137	27,137	27,137	27,137	27,137	27,137
7) Cell-Site Revenue	74,963	77,961	81,079	84,322	87,695	91,203	94,851	98,645	102,591	106,695	110,963	115,402	120,018	124,819	129,812	135,004	140,404	146,020	151,861	157,935
8) Effective Gross Income	4,073,571	4,155,686	4,239,503	4,325,060	4,412,392	4,501,539	4,592,538	4,685,431	4,780,258	4,877,060	4,975,879	5,076,761	5,179,749	5,284,889	5,392,228	5,501,813	5,613,694	5,727,920	5,844,544	5,963,616
Operating Expenses																				
9) Administrative	338,008	346,120	354,427	362,933	371,643	380,562	389,695	399,048	408,625	418,432	428,474	438,757	449,287	460,070	471,112	482,419	493,997	505,853	517,993	530,425
10) Property Management	586,256	597,982	609,941	622,140	634,583	647,274	660,220	673,424	686,893	700,631	714,643	728,936	743,515	758,385	773,553	789,024	804,804	820,900	837,318	854,065
11) Tenant Services	87,579	89,681	91,833	94,037	96,294	98,605	100,972	103,395	105,876	108,417	111,019	113,683	116,411	119,205	122,066	124,996	127,996	131,068	134,214	137,435
12) Utilities	581,637	595,596	609,890	624,527	639,516	654,864	670,581	686,675	703,155	720,031	737,312	755,007	773,127	791,682	810,682	830,138	850,061	870,462	891,353	912,745
13) Ordinary Maintenance	755,608	773,742	792,312	811,327	830,799	850,738	871,156	892,064	913,474	935,397	957,847	980,835	1,004,375	1,028,480	1,053,164	1,078,440	1,104,323	1,130,827	1,157,967	1,185,758
14) Protective Services	76,494	78,330	80,210	82,135	84,106	86,125	88,192	90,309	92,476	94,695	96,968	99,295	101,678	104,118	106,617	109,176	111,796	114,479	117,226	120,039
15) General Expenses	432,472	442,852	453,480	464,364	475,509	486,921	498,607	510,574	522,828	535,376	548,225	561,382	574,855	588,652	602,780	617,247	632,061	647,230	662,764	678,670
16) Total Operating Expenses	2,858,053	2,924,303	2,992,093	3,061,463	3,132,450	3,205,089	3,279,423	3,355,489	3,433,327	3,512,979	3,594,488	3,677,895	3,763,248	3,850,592	3,939,974	4,031,440	4,125,038	4,220,819	4,318,835	4,419,137
17) Annual Deposit to Replacement Reserve	242,760	247,615	252,567	257,618	262,770	268,025	273,386	278,854	284,431	290,120	295,922	301,840	307,877	314,035	320,316	326,722	333,256	339,921	346,719	353,653
18) Net Operating Income	972,757	983,769	994,843	1,005,979	1,017,172	1,028,425	1,039,729	1,051,088	1,062,500	1,073,961	1,085,469	1,097,026	1,108,624	1,120,262	1,131,938	1,143,651	1,155,400	1,167,180	1,178,990	1,190,826
19) Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20) Operating Cash Flow	972,757	983,769	994,843	1,005,979	1,017,172	1,028,425	1,039,729	1,051,088	1,062,500	1,073,961	1,085,469	1,097,026	1,108,624	1,120,262	1,131,938	1,143,651	1,155,400	1,167,180	1,178,990	1,190,826
21) Per Unit	170	172	174	176	178	180	182	184	186	188	190	192	194	196	198	200	202	204	206	208
22) Non-Routine Expenses	49,517	50,705	51,922	53,168	54,444	55,751	57,089	58,459	59,862	61,299	62,770	64,276	65,819	67,399	69,017	70,673	72,369	74,106	75,885	77,706
23) CNA Capital Expenses	21,247	19,279	507,609	120,130	128,898	161,408	225,281	148,100	85,650	17,554	239,419	271,483	321,207	1,219,537	281,346	116,868	200,956	271,783	218,467	172,949
Capital Salaries and Benefits	37,432	38,330	39,250	40,192	41,157	42,145	43,156	44,192	45,253	46,339	47,451	48,590	49,756	50,950	52,173	53,425	54,707	56,020	57,364	58,741
24) Transfer In from Replacement Reserve	21,247	19,279	507,609	120,130	128,898	161,408	225,281	148,100	85,650	17,554	239,419	271,483	321,207	1,219,537	281,346	116,868	200,956	271,783	218,467	172,949
25) Cash Distributions Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26) Net Cash Flow	885,809	894,734	903,671	912,619	921,571	930,529	939,484	948,437	957,385	966,323	975,248	984,160	993,049	1,001,913	1,010,748	1,019,553	1,028,324	1,037,054	1,045,741	1,054,379
27) Cumulative Cash Flow	885,809	1,780,542	2,684,213	3,596,832	4,518,403	5,448,932	6,388,416	7,336,853	8,294,238	9,260,561	10,235,809	11,219,969	12,213,018	13,214,991	14,225,679	15,245,233	16,273,556	17,310,610	18,356,351	19,410,730
Replacement Reserve																				
Inflated Annual Needs	21,247	19,279	507,609	120,130	128,898	161,408	225,281	148,100	85,650	17,554	239,419	271,483	321,207	1,219,537	281,346	116,868	200,956	271,783	218,467	172,949
Beginning Balance	170,000	393,213	625,481	376,694	517,949	657,000	770,187	825,994	965,008	1,173,439	1,457,740	1,528,820	1,574,465	1,576,880	687,147	732,988	950,172	1,091,974	1,171,032	1,310,994
Annual Deposit	242,760	247,615	252,567	257,618	262,770	268,025	273,386	278,854	284,431	290,120	295,922	301,840	307,877	314,035	320,316	326,722	333,256	339,921	346,719	353,653
Withdrawals	(21,247)	(19,279)	(507,609)	(120,130)	(128,898)	(161,408)	(225,281)	(148,100)	(85,650)	(17,554)	(239,419)	(271,483)	(321,207)	(1,219,537)	(281,346)	(116,868)	(200,956)	(271,783)	(218,467)	(172,949)
Interest on Reserve	1,700	3,932	6,255	3,767	5,179	6,570	7,702	8,260	9,650	11,734	14,577	15,288	15,745	15,769	6,871	7,330	9,502	10,920	11,710	13,110
Ending Balance	393,213	625,481	376,694	517,949	657,000	770,187	825,994	965,008	1,173,439	1,457,740	1,528,820	1,574,465	1,576,880	687,147	732,988	950,172	1,091,974	1,171,032	1,310,994	1,504,808
Required Minimum Balance	188,563	192,334	196,181	200,105	204,107	208,189	212,353	216,600	220,932	225,350	229,857	234,454	239,143	243,926	248,805	253,781	258,857	264,034	269,314	274,701
Reserve Adequacy	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

**OPERATING PRO-FORMA - EDGERTON IOWA WILSON
RAD FINANCING PLAN**

Operating Assumptions			
	Units	CHAP Contract Rent	
0 BR			Income Escalation 2.0% (Comparable to OCAF)
1 BR	553	724	Expense Escalation 2.4%
2 BR		400,372	Vacancy Loss/Bad Debt 5.0% (HUD Requirement)
3 BR			Cell Revenue 4.0%
4 BR			Inflation on Reserve 2.0%
5 BR			Interest on Reserve 1.0%
SPUs			Reserve Floor See below
			Reserve Deposit \$ 950 (based on SLR Recommendation)
	Monthly Gross Potential Rent	400,372	Actual 2019 OCAF factor 1.03

	Year 1 2020	Year 2 2021	Year 3 2022	Year 4 2023	Year 5 2024	Year 6 2025	Year 7 2026	Year 8 2027	Year 9 2028	Year 10 2029	Year 11 2030	Year 12 2031	Year 13 2032	Year 14 2033	Year 15 2034	Year 16 2035	Year 17 2036	Year 18 2037	Year 19 2038	Year 20 2039
Operating Income																				
1) Gross Potential Rent	4,804,464	4,900,553	4,998,564	5,098,535	5,200,506	5,304,516	5,410,606	5,518,818	5,629,194	5,741,778	5,856,614	5,973,746	6,093,221	6,215,085	6,339,387	6,466,175	6,595,499	6,727,409	6,861,957	6,999,196
2) Vacancy Loss/Bad Debt	(240,223)	(245,028)	(249,928)	(254,927)	(260,025)	(265,226)	(270,530)	(275,941)	(281,460)	(287,089)	(292,831)	(298,687)	(304,661)	(310,754)	(316,969)	(323,309)	(329,775)	(336,370)	(343,098)	(349,960)
3) Other Income	15,941	15,941	15,941	15,941	15,941	15,941	15,941	15,941	15,941	15,941	15,941	15,941	15,941	15,941	15,941	15,941	15,941	15,941	15,941	15,941
4) Excess Utility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5) Non Dwelling Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6) Laundry Income	33,176	33,176	33,176	33,176	33,176	33,176	33,176	33,176	33,176	33,176	33,176	33,176	33,176	33,176	33,176	33,176	33,176	33,176	33,176	33,176
7) Cell-Site Revenue	270,078	280,881	292,116	303,801	315,953	328,591	341,735	355,404	369,620	384,405	399,781	415,772	432,403	449,699	467,687	486,394	505,850	526,084	547,127	569,012
8) Effective Gross Income	4,883,437	4,985,523	5,089,869	5,196,526	5,305,551	5,416,998	5,530,928	5,647,398	5,766,471	5,888,211	6,012,681	6,139,948	6,270,080	6,403,147	6,539,222	6,678,377	6,820,691	6,966,240	7,115,103	7,267,365
Operating Expenses																				
9) Administrative	400,249	409,855	419,692	429,765	440,079	450,641	461,456	472,531	483,872	495,485	507,377	519,554	532,023	544,792	557,867	571,256	584,966	599,005	613,381	628,102
10) Property Management	676,421	689,949	703,748	717,823	732,179	746,823	761,759	776,994	792,534	808,385	824,553	841,044	857,865	875,022	892,522	910,373	928,580	947,152	966,095	985,417
11) Tenant Services	96,162	98,470	100,833	103,253	105,731	108,269	110,867	113,528	116,253	119,043	121,900	124,826	127,822	130,890	134,031	137,248	140,542	143,915	147,369	150,906
12) Utilities	656,817	672,581	688,723	705,252	722,178	739,510	757,258	775,432	794,042	813,099	832,613	852,596	873,058	894,011	915,467	937,438	959,937	982,975	1,006,565	1,030,724
13) Ordinary Maintenance	745,850	763,751	782,081	800,851	820,071	839,753	859,907	880,545	901,678	923,318	945,478	968,169	991,405	1,015,199	1,039,564	1,064,514	1,090,062	1,116,223	1,143,012	1,170,444
14) Protective Services	187,861	192,370	196,987	201,715	206,556	211,513	216,589	221,787	227,110	232,561	238,142	243,857	249,710	255,703	261,840	268,124	274,559	281,148	287,896	294,806
15) General Expenses	454,762	465,676	476,852	488,296	500,015	512,015	524,303	536,886	549,771	562,966	576,477	590,312	604,479	618,986	633,842	649,054	664,631	680,582	696,916	713,642
16) Total Operating Expenses	3,218,122	3,292,652	3,368,916	3,446,955	3,526,809	3,608,524	3,692,139	3,777,703	3,865,260	3,954,857	4,046,540	4,140,358	4,236,362	4,334,603	4,435,133	4,538,007	4,643,277	4,751,000	4,861,235	4,974,041
17) Annual Deposit to Replacement Reserve	525,350	535,857	546,574	557,505	568,655	580,028	591,629	603,462	615,531	627,842	640,399	653,207	666,271	679,596	693,188	707,052	721,193	735,617	750,329	765,336
18) Net Operating Income	1,139,965	1,157,015	1,174,380	1,192,067	1,210,087	1,228,447	1,247,160	1,266,233	1,285,680	1,305,513	1,325,743	1,346,384	1,367,448	1,388,949	1,410,901	1,433,319	1,456,221	1,479,624	1,503,540	1,527,989
Debt Service																				
19) Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20) Operating Cash Flow	1,139,965	1,157,015	1,174,380	1,192,067	1,210,087	1,228,447	1,247,160	1,266,233	1,285,680	1,305,513	1,325,743	1,346,384	1,367,448	1,388,949	1,410,901	1,433,319	1,456,221	1,479,624	1,503,540	1,527,989
21) Per Unit	172	174	177	180	182	185	188	191	194	197	200	203	206	209	213	216	219	223	227	230
22) Non-Routine Expenses	62,601	64,104	65,642	67,217	68,830	70,482	72,174	73,906	75,680	77,496	79,356	81,261	83,211	85,208	87,253	89,347	91,491	93,687	95,935	98,237
23) CNA Capital Expenses	231,773	-	221,175	208,486	72,046	330,155	376,933	550,035	375,850	653,257	259,162	681,781	983,769	688,918	30,282	277,543	94,370	122,109	108,742	199,795
Capital Salaries and Benefits	43,268	44,306	45,369	46,458	47,573	48,715	49,884	51,081	52,307	53,562	54,847	56,163	57,511	58,891	60,304	61,751	63,233	64,751	66,305	67,896
24) Transfer in from Replacement Reserve	231,773	-	221,175	208,486	72,046	330,155	376,933	550,035	375,850	653,257	259,162	681,781	983,769	688,918	30,282	277,543	94,370	122,109	108,742	199,795
25) Cash Distributions Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26) Net Cash Flow	1,034,096	1,048,605	1,063,369	1,078,392	1,093,684	1,109,250	1,125,102	1,141,246	1,157,693	1,174,455	1,191,540	1,208,960	1,226,726	1,244,850	1,263,344	1,282,221	1,301,497	1,321,186	1,341,300	1,361,856
27) Cumulative Cash Flow	1,034,096	2,082,700	3,146,069	4,224,461	5,318,145	6,427,395	7,552,497	8,693,743	9,851,436	11,025,891	12,217,431	13,426,390	14,653,116	15,897,966	17,161,310	18,443,531	19,745,028	21,066,214	22,407,513	23,769,369
Replacement Reserve																				
Inflated Annual Needs	231,773	-	221,175	208,486	72,046	330,155	376,933	550,035	375,850	653,257	259,162	681,781	983,769	688,918	30,282	277,543	94,370	122,109	108,742	199,795
Beginning Balance	415,000	712,727	1,255,711	1,593,667	1,958,623	2,474,818	2,749,439	2,991,630	3,074,973	3,345,404	3,353,443	3,768,214	3,777,323	3,497,598	3,523,252	4,221,390	4,693,113	5,366,867	6,034,044	6,735,971
Annual Deposit	525,350	535,857	546,574	557,505	568,655	580,028	591,629	603,462	615,531	627,842	640,399	653,207	666,271	679,596	693,188	707,052	721,193	735,617	750,329	765,336
Withdrawals	(231,773)	-	(221,175)	(208,486)	(72,046)	(330,155)	(376,933)	(550,035)	(375,850)	(653,257)	(259,162)	(681,781)	(983,769)	(688,918)	(30,282)	(277,543)	(94,370)	(122,109)	(108,742)	(199,795)
Interest on Reserve	4,150	7,127	12,557	15,937	19,586	24,748	27,494	29,916	30,750	33,454	33,534	37,682	37,773	34,976	35,233	42,214	46,931	53,669	60,340	67,360
Ending Balance	712,727	1,255,711	1,593,667	1,958,623	2,474,818	2,749,439	2,991,630	3,074,973	3,345,404	3,353,443	3,768,214	3,777,323	3,497,598	3,523,252	4,221,390	4,693,113	5,366,867	6,034,044	6,735,971	7,368,872
Required Minimum Balance	262,724	267,978	273,338	278,805	284,381	290,069	295,870	301,787	307,823	313,979	320,259	326,664	333,198	339,862	346,659	353,592	360,664	367,877	375,235	382,739
Reserve Adequacy	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

**OPERATING PRO-FORMA - ROOSEVELT HOMES
RAD FINANCING PLAN**

Operating Assumptions				
	Units	CHAP Contract Rent		
0 BR				Income Escalation 2.0% (Comparable to OCAF)
1 BR	63	590	37,170	Expense Escalation 2.4% (2018 CPI)
2 BR	167	744	124,248	Vacancy Loss/Bad Debt 5.0% (HUD Requirement)
3 BR	68	1,057	71,876	Cell Revenue 4.0%
4 BR	22	1,238	27,236	Inflation on Reserve 2.0%
5 BR				Interest on Reserve 1.0%
SPUs				Reserve Floor See below
				Reserve Deposit \$ 650
				Actual 2019 OCAF factor 1.03
		Monthly Gross Potential Rent	260,530	

	Year 1 2020	Year 2 2021	Year 3 2022	Year 4 2023	Year 5 2024	Year 6 2025	Year 7 2026	Year 8 2027	Year 9 2028	Year 10 2029	Year 11 2030	Year 12 2031	Year 13 2032	Year 14 2033	Year 15 2034	Year 16 2035	Year 17 2036	Year 18 2037	Year 19 2038	Year 20 2039
Operating Income																				
1) Gross Potential Rent	3,126,360	3,188,887	3,252,665	3,317,718	3,384,072	3,451,753	3,520,788	3,591,204	3,663,028	3,736,289	3,811,015	3,887,235	3,964,980	4,044,280	4,125,166	4,207,669	4,291,822	4,377,658	4,465,211	4,554,515
2) Vacancy Loss	(156,318)	(159,444)	(162,633)	(165,886)	(169,204)	(172,588)	(176,039)	(179,560)	(183,151)	(186,814)	(190,551)	(194,362)	(198,249)	(202,214)	(206,258)	(210,383)	(214,591)	(218,883)	(223,261)	(227,726)
3) Other Income	24,144	24,144	24,144	24,144	24,144	24,144	24,144	24,144	24,144	24,144	24,144	24,144	24,144	24,144	24,144	24,144	24,144	24,144	24,144	24,144
4) Excess Utility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5) Non Dwelling Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6) Laundry Income	3,401	3,401	3,401	3,401	3,401	3,401	3,401	3,401	3,401	3,401	3,401	3,401	3,401	3,401	3,401	3,401	3,401	3,401	3,401	3,401
7) Cell-Site Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8) Total Revenue	2,997,587	3,056,988	3,117,577	3,179,377	3,242,413	3,306,710	3,372,294	3,439,189	3,507,422	3,577,020	3,648,009	3,720,418	3,794,276	3,869,611	3,946,453	4,024,831	4,104,776	4,186,320	4,269,495	4,354,334
Operating Expenses																				
9) Administrative	410,504	420,356	430,445	440,776	451,355	462,188	473,281	484,640	496,271	508,182	520,378	532,867	545,656	558,752	572,162	585,894	599,955	614,354	629,098	644,196
10) Property Management	440,160	448,963	457,943	467,102	476,443	485,972	495,692	505,606	515,718	526,032	536,559	547,284	558,230	569,394	580,782	592,398	604,246	616,330	628,657	641,230
11) Tenant Services	96,307	98,619	100,986	103,410	105,892	108,433	111,035	113,700	116,429	119,223	122,084	125,014	128,014	131,086	134,232	137,454	140,753	144,131	147,590	151,132
12) Utilities	226,861	232,306	237,881	243,590	249,436	255,422	261,552	267,829	274,257	280,839	287,579	294,481	301,549	308,786	316,197	323,786	331,557	339,514	347,662	356,006
13) Ordinary Maintenance	647,018	662,547	678,448	694,731	711,405	728,479	745,962	763,865	782,198	800,971	820,194	839,879	860,036	880,677	901,813	923,457	945,620	968,315	991,555	1,015,352
14) Protective Services	48,787	49,958	51,157	52,385	53,642	54,929	56,247	57,597	58,979	60,394	61,843	63,327	64,847	66,403	67,997	69,629	71,300	73,011	74,763	76,557
15) General Expenses	505,316	517,444	529,863	542,580	555,602	568,936	582,590	596,572	610,890	625,551	640,564	655,938	671,681	687,801	704,308	721,211	738,520	756,244	774,394	792,979
16) Total Operating Expenses	2,374,955	2,430,193	2,486,723	2,544,574	2,603,775	2,664,359	2,726,359	2,789,809	2,854,742	2,921,192	2,989,195	3,058,790	3,130,013	3,202,899	3,277,491	3,353,829	3,431,951	3,511,899	3,593,719	3,677,452
17) Annual Deposit to Replacement Reserve	208,000	212,160	216,403	220,731	225,146	229,649	234,242	238,927	243,706	248,580	253,552	258,623	263,795	269,071	274,452	279,941	285,540	291,251	297,076	303,018
18) Net Operating Income	414,632	414,634	414,451	414,072	413,491	412,702	411,693	410,453	408,974	407,248	405,262	403,005	400,468	397,641	394,510	391,061	387,285	383,169	378,700	373,864
19) Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20) Operating Cash Flow	414,632	414,634	414,451	414,072	413,491	412,702	411,693	410,453	408,974	407,248	405,262	403,005	400,468	397,641	394,510	391,061	387,285	383,169	378,700	373,864
21) Per Unit	108	108	108	108	108	107	107	107	107	106	106	105	104	104	103	102	101	100	99	97
22) Non-Routine Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23) CNA Capital Expenses	152,248	234,626	-	16,282	-	90,311	445,617	68,268	-	841,887	2,686	570,359	12,962	-	6,604	66,966	285,888	1,350,080	411,478	-
Capital Salaries and Benefits	24,903	25,501	26,113	26,740	27,382	28,039	28,712	29,401	30,107	30,830	31,570	32,328	33,104	33,898	34,712	35,545	36,398	37,272	38,167	39,083
24) Transfer in from Replacement Reserve	152,248	234,626	-	16,282	-	90,311	445,617	68,268	-	841,887	2,686	570,359	12,962	-	6,604	66,966	285,888	1,350,080	411,478	-
25) Cash Distributions Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26) Net Cash Flow	389,729	389,133	388,338	387,332	386,109	384,663	382,981	381,052	378,867	376,418	373,692	370,677	367,364	363,743	359,798	355,516	350,887	345,897	340,533	334,781
27) Cumulative Cash Flow	389,729	778,863	1,167,201	1,554,533	1,940,643	2,325,305	2,708,286	3,089,339	3,468,206	3,844,624	4,218,316	4,588,993	4,956,357	5,320,100	5,679,898	6,035,414	6,386,301	6,732,199	7,072,732	7,407,513
Replacement Reserve																				
Inflated Annual Needs	152,248	234,626	-	16,282	-	90,311	445,617	68,268	-	841,887	2,686	570,359	12,962	-	6,604	66,966	285,888	1,350,080	411,478	-
Beginning Balance	135,000	192,102	171,557	389,676	598,021	829,148	976,777	775,170	953,581	1,206,822	625,584	882,705	579,796	836,427	1,113,863	1,392,849	1,619,753	1,635,602	593,129	484,659
Annual Deposit	208,000	212,160	216,403	220,731	225,146	229,649	234,242	238,927	243,706	248,580	253,552	258,623	263,795	269,071	274,452	279,941	285,540	291,251	297,076	303,018
Withdrawals	(152,248)	(234,626)	-	(16,282)	-	(90,311)	(445,617)	(68,268)	-	(841,887)	(2,686)	(570,359)	(12,962)	-	(6,604)	(66,966)	(285,888)	(1,350,080)	(411,478)	-
Interest on Reserve	1,350	1,921	1,716	3,897	5,980	8,291	9,768	7,752	9,536	12,068	6,256	8,827	5,798	8,364	11,139	13,928	16,198	16,356	5,931	4,847
Ending Balance	192,102	171,557	389,676	598,021	829,148	976,777	775,170	953,581	1,206,822	625,584	882,705	579,796	836,427	1,113,863	1,392,849	1,619,753	1,635,602	593,129	484,659	792,523
Required Minimum Balance	167,645	170,998	174,418	177,906	181,464	185,094	188,795	192,571	196,423	200,351	204,358	208,445	212,614	216,867	221,204	225,628	230,141	234,743	239,438	244,227
Reserve Adequacy	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

**OPERATING PRO-FORMA - MT AIRY VALLEY
RAD FINANCING PLAN**

Operating Assumptions					
	Units	CHAP Contract Rent			
0 BR	21	\$ 523	\$ 10,983	Income Escalation	2.0% (Comparable to OCAF)
1 BR	234	635	148,590	Expense Escalation	2.4%
2 BR	113	799	90,287	Vacancy Loss/Bad Debt	5.0% (HUD Requirement)
3 BR	172	1,132	194,704	Cell Revenue	4.0%
4 BR	50	1,326	66,300	Inflation on Reserve	2.0%
5 BR	20	1,524	30,480	Interest on Reserve	1.0%
SPUs			-	Reserve Floor	See below
				Reserve Deposit	\$ 550
				Actual 2019 OCAF factor	1.03
	Monthly Gross Potential Rent	541,344			

	Year 1 2020	Year 2 2021	Year 3 2022	Year 4 2023	Year 5 2024	Year 6 2025	Year 7 2026	Year 8 2027	Year 9 2028	Year 10 2029	Year 11 2030	Year 12 2031	Year 13 2032	Year 14 2033	Year 15 2034	Year 16 2035	Year 17 2036	Year 18 2037	Year 19 2038	Year 20 2039
Operating Income																				
1) Gross Potential Rent	6,496,128	6,626,051	6,758,572	6,893,743	7,031,618	7,172,250	7,315,695	7,462,009	7,611,249	7,763,474	7,918,743	8,077,118	8,238,660	8,403,433	8,571,502	8,742,932	8,917,791	9,096,147	9,278,070	9,463,631
2) Vacancy Loss	(324,806)	(331,303)	(337,929)	(344,687)	(351,581)	(358,613)	(365,785)	(373,100)	(380,562)	(388,174)	(395,937)	(403,856)	(411,933)	(420,172)	(428,575)	(437,147)	(445,890)	(454,807)	(463,904)	(473,182)
3) Other Income	37,542	37,542	37,542	37,542	37,542	37,542	37,542	37,542	37,542	37,542	37,542	37,542	37,542	37,542	37,542	37,542	37,542	37,542	37,542	37,542
4) Excess Utility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5) Non Dwelling Rental	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759	19,759
6) Laundry Income	19,974	19,974	19,974	19,974	19,974	19,974	19,974	19,974	19,974	19,974	19,974	19,974	19,974	19,974	19,974	19,974	19,974	19,974	19,974	19,974
7) Cell-Site Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8) Effective Gross Income	6,248,597	6,372,023	6,497,918	6,626,331	6,757,312	6,890,912	7,027,185	7,166,184	7,307,962	7,452,575	7,600,081	7,750,537	7,904,002	8,060,536	8,220,202	8,383,060	8,549,176	8,718,615	8,891,441	9,067,724
Operating Expenses																				
9) Administrative	367,900	376,729	385,770	395,028	404,509	414,217	424,158	434,338	444,762	455,436	466,366	477,559	489,020	500,756	512,774	525,081	537,683	550,587	563,801	577,332
10) Property Management	914,590	932,882	951,539	970,570	989,981	1,009,781	1,029,977	1,050,576	1,071,588	1,093,019	1,114,880	1,137,177	1,159,921	1,183,119	1,206,782	1,230,917	1,255,536	1,280,647	1,306,259	1,332,385
11) Tenant Services	170,917	175,019	179,219	183,520	187,924	192,434	197,052	201,781	206,624	211,583	216,661	221,861	227,186	232,638	238,221	243,938	249,793	255,788	261,927	268,213
12) Utilities	803,985	823,280	843,039	863,272	883,991	905,207	926,932	949,178	971,958	995,285	1,019,172	1,043,632	1,068,679	1,094,327	1,120,591	1,147,485	1,175,025	1,203,226	1,232,103	1,261,673
13) Ordinary Maintenance	1,560,395	1,597,845	1,636,193	1,675,462	1,715,673	1,756,849	1,799,013	1,842,189	1,886,402	1,931,676	1,978,036	2,025,509	2,074,121	2,123,900	2,174,874	2,227,071	2,280,521	2,335,254	2,391,300	2,448,691
14) Protective Services	95,891	98,193	100,550	102,963	105,434	107,964	110,555	113,208	115,925	118,707	121,556	124,473	127,460	130,519	133,651	136,859	140,144	143,507	146,951	150,478
15) General Expenses	955,642	978,577	1,002,063	1,026,113	1,050,740	1,075,958	1,101,781	1,128,224	1,155,301	1,183,028	1,211,421	1,240,495	1,270,267	1,300,753	1,331,971	1,363,938	1,396,673	1,430,193	1,464,518	1,499,666
16) Total Operating Expenses	4,869,320	4,982,525	5,098,373	5,216,928	5,338,252	5,462,410	5,589,468	5,719,494	5,852,560	5,988,734	6,128,092	6,270,706	6,416,654	6,566,012	6,718,864	6,875,289	7,035,375	7,199,202	7,366,859	7,538,438
17) Annual Deposit to Replacement Reserve	335,500	342,210	349,054	356,035	363,156	370,419	377,827	385,384	393,092	400,954	408,973	417,152	425,495	434,005	442,685	451,539	460,570	469,781	479,177	488,761
18) Net Operating Income	1,043,777	1,047,288	1,050,490	1,053,368	1,055,903	1,058,083	1,059,890	1,061,305	1,062,310	1,062,886	1,063,016	1,062,678	1,061,853	1,060,518	1,058,653	1,056,231	1,053,231	1,049,632	1,045,404	1,040,525
19) Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20) Operating Cash Flow	1,043,777	1,047,288	1,050,490	1,053,368	1,055,903	1,058,083	1,059,890	1,061,305	1,062,310	1,062,886	1,063,016	1,062,678	1,061,853	1,060,518	1,058,653	1,056,231	1,053,231	1,049,632	1,045,404	1,040,525
21) Per Unit	143	143	144	144	144	145	145	145	145	145	145	145	145	145	144	144	143	143	143	142
22) Non-Routine Expenses	122,563	125,504	128,516	131,600	134,758	137,992	141,304	144,695	148,168	151,724	155,365	159,094	162,912	166,822	170,826	174,926	179,124	183,423	187,825	192,333
23) CNA Capital Expenses	6,060,512	14,351	804,628	117,935	153,118	303,639	422,311	382,493	291,407	295,833	156,386	809,089	46,388	65,516	496,251	2,935,354	36,612	354,295	292,631	859,742
Capital Salaries and Benefits	47,704	48,849	50,021	51,222	52,451	53,710	54,999	56,319	57,671	59,055	60,472	61,923	63,409	64,931	66,489	68,085	69,719	71,392	73,105	74,860
24) Transfer in from Replacement Reserve	6,060,512	14,351	804,628	117,935	153,118	303,639	422,311	382,493	291,407	295,833	156,386	809,089	46,388	65,516	496,251	2,935,354	36,612	354,295	292,631	859,742
25) Cash Distributions Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26) Net Cash Flow	873,510	872,935	871,953	870,546	868,694	866,381	863,587	860,291	856,471	852,107	847,179	841,661	835,532	828,765	821,398	813,220	804,388	794,817	784,474	773,332
27) Cumulative Cash Flow	873,510	1,746,445	2,618,399	3,488,944	4,357,638	5,224,019	6,087,606	6,947,898	7,804,369	8,656,476	9,503,655	10,345,316	11,180,848	12,009,613	12,830,951	13,644,172	14,448,560	15,243,377	16,027,851	16,801,183
Replacement Reserve																				
Inflated Annual Needs	6,060,512	14,351	804,628	117,935	153,118	303,639	422,311	382,493	291,407	295,833	156,386	809,089	46,388	65,516	496,251	2,935,354	36,612	354,295	292,631	859,742
Beginning Balance	7,659,000	2,010,578	2,358,543	1,926,554	2,183,920	2,415,797	2,506,735	2,487,318	2,515,082	2,641,918	2,773,458	3,053,780	2,692,381	3,098,412	3,497,885	3,479,298	1,030,276	1,464,536	1,594,668	1,797,160
Annual Deposit	335,500	342,210	349,054	356,035	363,156	370,419	377,827	385,384	393,092	400,954	408,973	417,152	425,495	434,005	442,685	451,539	460,570	469,781	479,177	488,761
Withdrawals	(6,060,512)	(14,351)	(804,628)	(117,935)	(153,118)	(303,639)	(422,311)	(382,493)	(291,407)	(295,833)	(156,386)	(809,089)	(46,388)	(65,516)	(496,251)	(2,935,354)	(36,612)	(354,295)	(292,631)	(859,742)
Interest on Reserve	76,590	20,106	23,585	19,266	21,839	24,158	25,067	24,873	25,151	26,419	27,735	30,538	26,924	30,984	34,979	34,793	10,303	14,645	15,947	17,972
Ending Balance	2,010,578	2,358,543	1,926,554	2,183,920	2,415,797	2,506,735	2,487,318	2,515,082	2,641,918	2,773,458	3,053,780	2,692,381	3,098,412	3,497,885	3,479,298	1,030,276	1,464,536	1,594,668	1,797,160	1,444,151
Required Minimum Balance	647,014	659,954	673,153	686,616	700,349	714,356	728,643	743,216	758,080	773,242	788,706	804,481	820,570	836,982	853,721	870,796	888,212	905,976	924,095	942,577
Reserve Adequacy	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

**OPERATING PRO-FORMA - EXCHANGE WABASHA
RAD FINANCING PLAN**

Operating Assumptions			
	Units	CHAP Contract Rent	
0 BR	30	\$ 633	\$ 18,990
1 BR	233	768	178,944
2 BR			
3 BR			
4 BR			
5 BR			
SPUs			
Monthly Gross Potential Rent		197,934	
		Income Escalation	2.0% (Comparable to OCAF)
		Expense Escalation	2.4%
		Vacancy Loss/Bad Debt	5.0% (HUD Requirement)
		Cell Revenue	4.0%
		Inflation on Reserve	2.0%
		Interest on Reserve	1.0%
		Reserve Floor	See below
		Reserve Deposit	\$ 550
		Actual 2019 OCAF factor	1.03

	Year 1 2020	Year 2 2021	Year 3 2022	Year 4 2023	Year 5 2024	Year 6 2025	Year 7 2026	Year 8 2027	Year 9 2028	Year 10 2029	Year 11 2030	Year 12 2031	Year 13 2032	Year 14 2033	Year 15 2034	Year 16 2035	Year 17 2036	Year 18 2037	Year 19 2038	Year 20 2039
Operating Income																				
1) Gross Potential Rent	2,375,208	2,422,712	2,471,166	2,520,589	2,571,001	2,622,421	2,674,869	2,728,366	2,782,933	2,838,592	2,895,364	2,953,271	3,012,336	3,072,583	3,134,035	3,196,716	3,260,650	3,325,863	3,392,380	3,460,228
2) Vacancy Loss	(118,760)	(121,136)	(123,558)	(126,029)	(128,550)	(131,121)	(133,743)	(136,418)	(139,147)	(141,930)	(144,768)	(147,664)	(150,617)	(153,629)	(156,702)	(159,836)	(163,033)	(166,293)	(169,619)	(173,011)
3) Other Income	10,527	10,527	10,527	10,527	10,527	10,527	10,527	10,527	10,527	10,527	10,527	10,527	10,527	10,527	10,527	10,527	10,527	10,527	10,527	10,527
4) Excess Utility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5) Non Dwelling Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6) Laundry Income	14,168	14,168	14,168	14,168	14,168	14,168	14,168	14,168	14,168	14,168	14,168	14,168	14,168	14,168	14,168	14,168	14,168	14,168	14,168	14,168
7) Cell-Site Revenue	80,560	83,783	87,134	90,619	94,244	98,014	101,935	106,012	110,252	114,662	119,248	124,018	128,979	134,138	139,504	145,084	150,887	156,922	163,199	169,727
8) Effective Gross Income	2,361,703	2,410,054	2,459,437	2,509,874	2,561,390	2,614,009	2,667,756	2,722,655	2,778,733	2,836,019	2,894,539	2,954,320	3,015,393	3,077,787	3,141,532	3,206,659	3,273,199	3,341,187	3,410,655	3,481,639
Operating Expenses																				
9) Administrative	204,855	209,771	214,806	219,961	225,240	230,646	236,182	241,850	247,654	253,598	259,684	265,916	272,298	278,833	285,525	292,378	299,395	306,580	313,938	321,473
10) Property Management	334,406	341,094	347,916	354,874	361,971	369,211	376,595	384,127	391,809	399,645	407,638	415,791	424,107	432,589	441,241	450,066	459,067	468,248	477,613	487,166
11) Tenant Services	52,284	53,538	54,823	56,139	57,486	58,866	60,279	61,726	63,207	64,724	66,277	67,868	69,497	71,165	72,873	74,622	76,413	78,247	80,125	82,048
12) Utilities	417,379	427,396	437,654	448,158	458,914	469,928	481,206	492,755	504,381	516,691	529,092	541,790	554,793	568,108	581,743	595,705	610,002	624,642	639,633	654,984
13) Ordinary Maintenance	430,795	441,134	451,721	462,562	473,663	485,031	496,672	508,592	520,798	533,297	546,096	559,202	572,623	586,366	600,439	614,850	629,606	644,717	660,190	676,035
14) Protective Services	56,334	57,686	59,070	60,488	61,940	63,427	64,949	66,508	68,104	69,738	71,412	73,126	74,881	76,678	78,518	80,402	82,332	84,308	86,331	88,403
15) General Expenses	227,064	232,514	238,094	243,808	249,659	255,651	261,787	268,070	274,504	281,092	287,838	294,746	301,820	309,064	316,482	324,078	331,856	339,821	347,977	356,328
16) Total Operating Expenses	1,723,117	1,763,133	1,804,084	1,845,990	1,888,873	1,932,760	1,977,670	2,023,628	2,070,657	2,118,785	2,168,037	2,218,439	2,270,019	2,322,803	2,376,821	2,432,101	2,488,671	2,546,563	2,605,807	2,666,437
17) Annual Deposit to Replacement Reserve	144,650	147,543	150,494	153,504	156,574	159,705	162,899	166,157	169,480	172,870	176,327	179,854	183,451	187,120	190,862	194,679	198,573	202,544	206,595	210,727
18) Net Operating Income	493,936	499,378	504,859	510,380	515,942	521,544	527,187	532,870	538,595	544,363	550,174	556,027	561,923	567,864	573,849	579,879	585,955	592,079	598,252	604,475
19) Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20) Operating Cash Flow	493,936	499,378	504,859	510,380	515,942	521,544	527,187	532,870	538,595	544,363	550,174	556,027	561,923	567,864	573,849	579,879	585,955	592,079	598,252	604,475
21) Per Unit	157	158	160	162	163	165	167	169	171	172	174	176	178	180	182	184	186	188	190	192
22) Non-Routine Expenses	20,390	20,879	21,380	21,893	22,418	22,956	23,507	24,071	24,649	25,241	25,847	26,467	27,102	27,752	28,418	29,100	29,798	30,513	31,245	31,995
23) CNA Capital Expenses	152,747	260,865	105,452	319,191	79,074	15,683	100,321	63,632	-	-	-	-	38,808	-	-	221,319	-	81,783	225,732	-
Capital Salaries and Benefits	20,623	21,118	21,625	22,144	22,675	23,219	23,776	24,347	24,931	25,529	26,142	26,769	27,411	28,069	28,743	29,433	30,139	30,862	31,603	32,361
24) Transfer In from Replacement Reserve	152,747	260,865	105,452	319,191	79,074	15,683	100,321	63,632	-	-	-	-	38,808	-	-	221,319	-	81,783	225,732	-
25) Cash Distributions Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26) Net Cash Flow	452,924	457,381	461,854	466,343	470,849	475,369	479,904	484,452	489,015	493,593	498,185	502,791	507,410	512,043	516,688	521,346	526,018	530,704	535,404	540,119
27) Cumulative Cash Flow	452,924	910,305	1,372,159	1,838,502	2,309,351	2,784,720	3,264,623	3,749,075	4,238,091	4,731,684	5,229,869	5,732,660	6,240,070	6,752,112	7,268,800	7,790,146	8,316,163	8,846,868	9,382,272	9,922,391
Replacement Reserve																				
Inflated Annual Needs	152,747	260,865	105,452	319,191	79,074	15,683	100,321	63,632	-	-	-	-	38,808	-	-	221,319	-	81,783	225,732	-
Beginning Balance	337,000	332,273	222,274	269,538	106,547	185,112	330,985	396,873	503,367	677,881	857,530	1,042,432	1,232,710	1,389,680	1,590,697	1,797,466	1,788,801	2,005,262	2,146,075	2,148,399
Annual Deposit	144,650	147,543	150,494	153,504	156,574	159,705	162,899	166,157	169,480	172,870	176,327	179,854	183,451	187,120	190,862	194,679	198,573	202,544	206,595	210,727
Withdrawals	(152,747)	(260,865)	(105,452)	(319,191)	(79,074)	(15,683)	(100,321)	(63,632)	-	-	-	-	(38,808)	-	-	(221,319)	-	(81,783)	(225,732)	-
Interest on Reserve	3,370	3,323	2,223	2,695	1,065	1,851	3,310	3,969	5,034	6,779	8,575	10,424	12,327	13,897	15,907	17,975	17,888	20,053	21,461	21,484
Ending Balance	332,273	222,274	269,538	106,547	185,112	330,985	396,873	503,367	677,881	857,530	1,042,432	1,232,710	1,389,680	1,590,697	1,797,466	1,788,801	2,005,262	2,146,075	2,148,399	2,380,610
Required Minimum Balance	71,418	72,846	74,303	75,789	77,305	78,851	80,428	82,037	83,678	85,351	87,058	88,799	90,575	92,387	94,235	96,119	98,042	100,002	102,002	104,043
Reserve Adequacy	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

**OPERATING PRO-FORMA - RAVOUX NEILL CENTRAL
RAD FINANCING PLAN**

Operating Assumptions			
	Units	CHAP Contract Rent	
0 BR	73	\$ 591	\$ 43,143
1 BR	392	717	281,064
2 BR			
3 BR			
4 BR			
5 BR			
SPUs			
Monthly Gross Potential Rent		324,207	
		Income Escalation	2.0% (Comparable to OCAF)
		Expense Escalation	2.4%
		Vacancy Loss/Bad Debt	5.0% (HUD Requirement)
		Cell Revenue	4.0%
		Inflation on Reserve	2.0%
		Interest on Reserve	1.0%
		Reserve Floor	See below
		Reserve Deposit	\$ 350
		Actual 2019 OCAF factor	1.03

	Year 1 2020	Year 2 2021	Year 3 2022	Year 4 2023	Year 5 2024	Year 6 2025	Year 7 2026	Year 8 2027	Year 9 2028	Year 10 2029	Year 11 2030	Year 12 2031	Year 13 2032	Year 14 2033	Year 15 2034	Year 16 2035	Year 17 2036	Year 18 2037	Year 19 2038	Year 20 2039
Operating Income																				
1) Gross Potential Rent	3,890,484	3,968,294	4,047,660	4,128,613	4,211,185	4,295,409	4,381,317	4,468,943	4,558,322	4,649,488	4,742,478	4,837,328	4,934,075	5,032,757	5,133,412	5,236,080	5,340,802	5,447,618	5,556,570	5,667,701
2) Vacancy Loss	(194,524)	(198,415)	(202,383)	(206,431)	(210,559)	(214,770)	(219,066)	(223,447)	(227,916)	(232,474)	(237,124)	(241,866)	(246,704)	(251,638)	(256,671)	(261,804)	(267,040)	(272,381)	(277,829)	(283,385)
3) Other Income	17,266	17,266	17,266	17,266	17,266	17,266	17,266	17,266	17,266	17,266	17,266	17,266	17,266	17,266	17,266	17,266	17,266	17,266	17,266	17,266
4) Excess Utility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5) Non Dwelling Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6) Laundry Income	23,833	23,833	23,833	23,833	23,833	23,833	23,833	23,833	23,833	23,833	23,833	23,833	23,833	23,833	23,833	23,833	23,833	23,833	23,833	23,833
7) Cell-Site Revenue	38,359	39,893	41,489	43,149	44,875	46,670	48,537	50,478	52,497	54,597	56,781	59,052	61,414	63,871	66,426	69,083	71,846	74,720	77,709	80,817
8) Effective Gross Income	3,775,417	3,850,870	3,927,864	4,006,429	4,086,599	4,168,407	4,251,886	4,337,072	4,424,001	4,512,709	4,603,233	4,695,612	4,789,883	4,886,088	4,984,265	5,084,457	5,186,706	5,291,055	5,397,548	5,506,231
Operating Expenses																				
9) Administrative	334,775	342,810	351,037	359,462	368,089	376,923	385,969	395,232	404,718	414,431	424,377	434,562	444,991	455,671	466,607	477,806	489,273	501,016	513,040	525,353
10) Property Management	547,741	558,696	569,870	581,267	592,893	604,751	616,846	629,183	641,766	654,601	667,693	681,047	694,668	708,562	722,733	737,188	751,932	766,970	782,309	797,956
11) Tenant Services	80,098	82,021	83,990	86,006	88,070	90,184	92,348	94,564	96,834	99,158	101,538	103,975	106,470	109,025	111,642	114,321	117,065	119,875	122,752	125,698
12) Utilities	518,991	531,447	544,202	557,263	570,637	584,332	598,356	612,717	627,422	642,480	657,900	673,690	689,859	706,416	723,370	740,731	758,509	776,713	795,354	814,442
13) Ordinary Maintenance	840,417	860,587	881,241	902,391	924,048	946,225	968,934	992,188	1,016,001	1,040,385	1,065,354	1,090,922	1,117,104	1,143,914	1,171,368	1,199,481	1,228,269	1,257,747	1,287,933	1,318,843
14) Protective Services	70,754	72,452	74,191	75,972	77,795	79,662	81,574	83,532	85,537	87,590	89,692	91,845	94,049	96,306	98,617	100,984	103,408	105,890	108,431	111,033
15) General Expenses	475,133	486,537	498,214	510,171	522,415	534,953	547,792	560,939	574,402	588,188	602,305	616,760	631,562	646,719	662,240	678,134	694,409	711,075	728,141	745,616
16) Total Operating Expenses	2,867,911	2,934,550	3,002,745	3,072,532	3,143,947	3,217,030	3,291,819	3,368,355	3,446,680	3,526,833	3,608,859	3,692,801	3,778,703	3,866,613	3,956,577	4,048,645	4,142,865	4,239,286	4,337,960	4,438,941
17) Annual Deposit to Replacement Reserve	162,750	166,005	169,325	172,712	176,166	179,689	183,283	186,949	190,688	194,502	198,392	202,360	206,407	210,535	214,746	219,041	223,422	227,890	232,448	237,097
18) Net Operating Income	744,756	750,315	755,794	761,185	766,487	771,689	776,785	781,769	786,633	791,374	795,982	800,451	804,773	808,941	812,942	816,772	820,420	823,879	827,140	830,194
19) Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20) Operating Cash Flow	744,756	750,315	755,794	761,185	766,487	771,689	776,785	781,769	786,633	791,374	795,982	800,451	804,773	808,941	812,942	816,772	820,420	823,879	827,140	830,194
21) Per Unit	133	134	135	136	137	138	139	140	141	142	143	143	144	145	146	146	147	148	148	149
22) Non-Routine Expenses	105,588	108,122	110,717	113,374	116,095	118,881	121,734	124,656	127,648	130,712	133,849	137,061	140,350	143,718	147,167	150,699	154,316	158,020	161,812	165,695
23) CNA Capital Expenses	121,367	80,986	130,252	75,790	34,974	86,868	131,581	167,652	134,877	104,494	145,843	58,393	29,834	4,488	-	196,805	1,299,316	234,511	101,712	47,071
Capital Salaries and Benefits	36,420	37,294	38,189	39,106	40,045	41,006	41,990	42,998	44,030	45,087	46,169	47,277	48,412	49,574	50,764	51,982	53,230	54,508	55,816	57,156
24) Transfer in from Replacement Reserve	121,367	80,986	130,252	75,790	34,974	86,868	131,581	167,652	134,877	104,494	145,843	58,393	29,834	4,488	-	196,805	1,299,316	234,511	101,712	47,071
25) Cash Distributions Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26) Net Cash Flow	602,748	604,899	606,888	608,705	610,347	611,802	613,061	614,115	614,955	615,575	615,964	616,113	616,011	615,649	615,011	614,091	612,874	611,351	609,512	607,343
27) Cumulative Cash Flow	602,748	1,207,648	1,814,536	2,423,241	3,033,588	3,645,389	4,258,450	4,872,565	5,487,520	6,103,095	6,719,059	7,335,172	7,951,183	8,566,832	9,181,843	9,795,934	10,408,808	11,020,159	11,629,671	12,237,014
Replacement Reserve																				
Inflated Annual Needs	121,367	80,986	130,252	75,790	34,974	86,868	131,581	167,652	134,877	104,494	145,843	58,393	29,834	4,488	-	196,805	1,299,316	234,511	101,712	47,071
Beginning Balance	115,000	157,533	244,127	285,642	385,420	530,466	628,592	686,580	712,743	775,681	873,446	934,729	1,088,044	1,275,497	1,494,299	1,723,988	1,763,464	705,205	705,636	843,428
Annual Deposit	162,750	166,005	169,325	172,712	176,166	179,689	183,283	186,949	190,688	194,502	198,392	202,360	206,407	210,535	214,746	219,041	223,422	227,890	232,448	237,097
Withdrawals	(121,367)	(80,986)	(130,252)	(75,790)	(34,974)	(86,868)	(131,581)	(167,652)	(134,877)	(104,494)	(145,843)	(58,393)	(29,834)	(4,488)	-	(196,805)	(1,299,316)	(234,511)	(101,712)	(47,071)
Interest on Reserve	1,150	1,575	2,441	2,856	3,854	5,305	6,286	6,866	7,127	7,757	8,734	9,347	10,880	12,755	14,943	17,240	17,635	7,052	7,056	8,434
Ending Balance	157,533	244,127	285,642	385,420	530,466	628,592	686,580	712,743	775,681	873,446	934,729	1,088,044	1,275,497	1,494,299	1,723,988	1,763,464	705,205	705,636	843,428	1,041,888
Required Minimum Balance	124,189	126,673	129,206	131,790	134,426	137,115	139,857	142,654	145,507	148,417	151,386	154,413	157,502	160,652	163,865	167,142	170,485	173,895	177,372	180,920
Reserve Adequacy	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

