

Stanislaus Regional Housing Authority

Alpine ■ Amador ■ Calaveras ■ Inyo ■ Mariposa ■ Mono ■ Stanislaus ■ Tuolumne Counties

Date: July 24, 2018
To: Board of Commissioners
From: Barbara S. Kauss, Executive Director
Subject: **Action Item #7:** Proposed Budget for Small Programs
Prepared By: Linh Luong, Director of Finance
Resolution No. 17-18-28

The 2018-2019 budgets for the Small Programs were prepared with the following assumptions:

1. The interest rate for investment returns for all programs is 1.7% for fiscal year 2018-2019.
2. The management fee will be at \$50 to \$69.50 per unit per month. The management fee is to pay for staff time in housing management, finance, maintenance supervision and administration. The management fee amount is in line with HUD's proposal for Asset Based Management.
3. Other Administrative Expense, Maintenance Materials and Contract Costs are estimated using the actual cost for last 12 months and the inflation factor used in estimating the budget proposal is 4%.
4. Debt service for each program includes actual amortized loans.
5. Utilities estimated are based on the actual cost for the last 12 months of operation and the inflation factor used in estimating the budget proposal for Water is 34%, Sewer 10% and 10% for Gas & Electric.
6. Fringe Benefits – PERS Retirement expense estimate is 9.8%.
7. Insurance – The rate for property and liability decreased for the 2018-2019 fiscal year.



The following are recaps of the Authority's proposed budgets for the Fiscal Year 2018-2019 as compared to the 2017-2018 budgets.

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

The total revenue for the 2018-2019 fiscal year increased by \$5,730 or 5.09% due to an increase in rental income and interest income. The increase in operating expenses for the 2018-2019 budget is \$1,460 or 1.60%. The increase in expenses is due to increases in administrative expense (primarily COLA associated with the AFSCME MOU), utilities expense and offset by a decrease in general expense. This budget has \$25,750 projected to go to reserve.

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

The total revenue for the 2018-2019 fiscal year increased by \$5,818 or 2.98% due to an increase in rental income and interest income. The proposed rent increase will range from \$20 to \$25 per unit per month. The increase in operating expenses for the 2018-2019 budget is \$20,000 or 11.08%. The increase in expenses is due to increases in administrative expense (primarily COLA associated with the AFSCME MOU), utilities expense and maintenance expense and offset by a decrease in general expense. This budget has \$544 projected to go to reserve.

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

The total revenue for the 2018-2019 fiscal year increased by \$880 or 2.30% due to an increase in interest income. The increase in operating expenses for the 2018-2019 budget is \$2,920 or 9.77%. The increase in expenses is due to increases in administrative expense (primarily COLA associated with the AFSCME MOU), utilities expense, maintenance expense and offset by a decrease in general expense. This budget has \$6,400 projected to go to reserve.

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

The total revenue for the 2018-2019 fiscal year increased by \$11,507 or 4.37% due to increases in rental income and interest income. The increase in operating expenses for the 2018-2019 budget is \$2,710 or 1.30%. The increase in expenses is due to increases in administrative expense (primarily COLA associated with the AFSCME MOU) and utilities expense, and offset by a decrease in general expense. This budget has \$63,814 projected to go to reserve.

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

The total revenue for the 2018-2019 fiscal year increased by \$7,975 or 5.64% due to an increase in rental income and interest income. This project has a project based subsidy through Continuum of Care (COC) Grant. The rent increase will not impact the tenants. The increase in operating expenses for the 2018-2019 budget is \$3,907 or 2.82%. The increase in expenses is due to increases in administrative expense (primarily COLA associated with the AFSCME MOU), utilities expense, maintenance expense and offset by a decrease in general expense. This budget has \$6,858 projected to go to reserve.

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

The total revenue for the 2018-2019 fiscal year increased by \$775 or .78% due to increases in rental income and interest income. The increase in operating expenses for the 2018-2019 budget is \$2,300 or 2.49%. The increase in expenses is due to increases in utilities expense and maintenance expense. This budget has \$5,904 projected to go to reserve.

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

The total revenue for the 2018-2019 fiscal year increased by \$1,799 or .94% due to increases in rental income and interest income. The increase in operating expenses for the 2018-2019 budget is \$16,450 or 9.68%. The increase in expenses is due to increases in utilities expense, maintenance expense, budgeted children's play feature and offset by a decrease in general expense. The reserve fund will be used for the children's play feature. The net increase for operating expense is \$4,450 or 2.65%. This budget has \$18,098 projected to go to reserve.

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

The total revenue for the 2018-2019 fiscal year increased by \$140 or .06% due to an increase in interest income. The increase in operating expenses for the 2018-2019 budget is \$2,090 or .87%. The increase in expenses is due to increases in utilities expense and protective services, and offset by a decrease in general expense. This budget has \$371 projected to go to reserve.

NSP CITY OF MODESTO (12 UNITS)

The total revenue for the 2018-2019 fiscal year increased by \$800 or .93% due to an increase in interest income. The increase in operating expenses for the 2018-2019 budget is \$2,384 or 4.17%. The increase in expenses was due to increases in administrative expense (primarily COLA associated with the AFSCME MOU), utilities expense, and offset by a decrease in general expense. This budget has \$27,599 projected to go to reserve.

NSP COUNTY OF STANISLAUS (18 UNITS)

The total revenue for the 2018-2019 fiscal year increased by \$1,850 or 1.31% due to an increase in interest income. The increase in operating expenses for the 2018-2019 budget is \$2,141 or 2.57%. The increase in expenses was due to increases in administrative expense (primarily COLA associated with the AFSCME MOU) and utilities expense, and offset by a decrease in general expense. This budget has \$57,186 projected to go to reserve.

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

The increase in operating expenses for the 2018-2019 budget is \$1,313 or 5.57%. The increase in expenses is due to increases in administrative expense (primarily COLA associated with the AFSCME MOU), utilities expense and maintenance expense. This budget has \$892 projected to go to reserve.

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

The increase in operating expenses for the 2018-2019 budget is \$6,060 or 3.19%. The increase in expenses is due to increases in legal expense, utilities expense and maintenance expense, and offset by a decrease in general expense. This budget has \$165 projected to go to reserve.

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

The increase in operating expenses for the 2018-2019 budget is \$150 or .27%. The increase in expenses is due to an increase in utilities expense, and offset by a decrease in general expense. This budget has \$10,478 projected to go to reserve.

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

Leon is a new project that was added in June 2017. The project consists of 2 units. Since the project is in its second year of operation, the actual expense information is limited. The rental income is \$14,049 with the projected vacancy loss of 3% for fiscal year 2018-2019. The operating expenses for the 2018-2019 budget are \$11,080. This budget has \$3,029 projected to go to reserve.

**BRIGHTON PROGRAM
BUDGET COMPARISON
2018 VS. 2019**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2017-2018	2018-2019	BUDGET		
		BRIGHTON	BRIGHTON	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$107,310	\$107,990	\$680	0.63%	Increase due to a reduction in vacancy rate from 5.3% to 4.7%
2	INTEREST	\$4,760	\$9,810	\$5,050	106.09%	Increase in interest rate
3	OTHER RECEIPTS	\$600	\$600	\$0	0.00%	
4	TOTAL OPERATING REC.	\$112,670	\$118,400	\$5,730	5.09%	
5	TOTAL RECEIPTS	\$112,670	\$118,400	\$5,730	5.09%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$4,500	\$4,600	\$100	2.22%	Increase due to COLA and merit increases in 2018-2019
7	FRINGE BENEFITS	\$2,340	\$2,460	\$120	5.13%	Increase is due to salary changes per above, increase employer PERS contribution and increase in payroll taxes
8	OTHER ADMIN. EXP.	\$1,870	\$1,870	\$0	0.00%	
9	MANAGEMENT FEES	\$9,180	\$9,180	\$0	0.00%	
10	TOTAL ADMIN. EXP.	\$17,890	\$18,110	\$220	1.23%	
	UTILITIES:					
11	UTILITIES	\$17,690	\$19,040	\$1,350	7.63%	Increase in cost for water & sewer
12	TOTAL UTILITIES EXP.	\$17,690	\$19,040	\$1,350	7.63%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$1,690	\$1,690	\$0	0.00%	
14	CONTRACT COSTS	\$13,820	\$13,820	\$0	0.00%	
15	TOTAL ORDINARY MAINT.	\$15,510	\$15,510	\$0	0.00%	
	GENERAL EXPENSE:					
16	INSURANCE	\$2,270	\$2,160	-\$110	-4.85%	Decrease in property and liability insurance
17	PAYMENTS ON NOTES	\$32,830	\$32,830	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$35,100	\$34,990	-\$110	-0.31%	
	TOTAL ROUTINE EXPENSES	\$86,190	\$87,650	\$1,460	1.69%	
	NONROUTINE MAINTENANCE:					
19	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
21	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
22	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
23	CONTINGENCY	\$5,000	\$5,000	\$0	0.00%	
24	TOTAL EXPENDITURES	\$91,190	\$92,650	\$1,460	1.60%	
25	GAIN OR (LOSS)	\$21,480	\$25,750			

DWELLING RENT
 BRIGHTON PROJECT
 FISCAL YEAR 10/1/2018 TO 9/30/2019

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.00 RENT INCREASE	RENT INC. PER UNIT	12 NEW ANNUAL RENT	2018 FAIR MARKET RENT	% OF MARKET RENT	2018 HOME RENT 65%
4	3	\$805	\$38,640	\$805	\$0	\$38,640	\$1,478	54.47%	\$1,091
7	3	\$889	\$74,676	\$889	\$0	\$74,676	\$1,478	60.15%	

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TOTAL RENT	\$113,316	TOTAL RENT	\$113,316
VACANY LOSS 5.3%	\$6,006	VACANY LOSS 4.7%	\$5,326
NET RENT	\$107,310	NET RENT	\$107,990

**RANDAZZO PROJECT
BUDGET COMPARISON
2018 VS. 2019**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2017-2018 RANDAZZO	2018-2019 RANDAZZO	BUDGET DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$190,046	\$194,794	\$4,748	2.50%	Increase due to rent increase of 3%
2	INTEREST	\$4,310	\$5,380	\$1,070	24.83%	Increase in interest rate
3	OTHER RECEIPTS	\$800	\$800	\$0	0.00%	
4	TOTAL OPERATING REC.	\$195,156	\$200,974	\$5,818	2.98%	
5	TOTAL RECEIPTS	\$195,156	\$200,974	\$5,818	2.98%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$6,830	\$6,980	\$150	2.20%	Increase due to COLA and merit increases in 2018-2019
7	FRINGE BENEFITS	\$3,570	\$3,760	\$190	5.32%	Increase is due to salary changes per above, increase employer PERS contribution and increase in payroll taxes
8	OTHER ADMIN. EXP.	\$3,580	\$3,580	\$0	0.00%	
9	MANAGEMENT FEES	\$20,020	\$20,020	\$0	0.00%	
10	TOTAL ADMIN. EXP.	\$34,000	\$34,340	\$340	1.00%	
	LABOR					
11	UTILITIES	\$29,780	\$35,990	\$6,210	20.85%	Increase in water & sewer expense
12	TOTAL UTILITIES EXP.	\$29,780	\$35,990	\$6,210	20.85%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$2,970	\$6,840	\$3,870	130.30%	Increase in building materials and replacement of appliances
14	CONTRACT COSTS	\$20,100	\$29,870	\$9,770	48.61%	Increase in carpet replacement and turnover expenses
15	TOTAL ORDINARY MAINT.	\$23,070	\$36,710	\$13,640	59.12%	
	GENERAL EXPENSE:					
16	INSURANCE	\$3,890	\$3,700	-\$190	-4.88%	Decrease in property and liability insurance
17	PAYMENTS ON NOTES	\$87,190	\$87,190	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$91,080	\$90,890	-\$190	-0.21%	
	TOTAL ROUTINE EXPENSES	\$177,930	\$197,930	\$20,000	11.24%	
	NONROUTINE MAINTENANCE:					
19	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
21	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
22	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
23	CONTINGENCY	\$2,500	\$2,500	\$0	0.00%	
24	TOTAL EXPENDITURES	\$180,430	\$200,430	\$20,000	11.08%	
25	GAIN OR (LOSS)	\$14,726	\$544			

DWELLING RENT
 RANDAZZO PROJECT
 FISCAL YEAR 10/1/2018 TO 9/30/2019

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	PROPOSED MONTHLY RENT	1.03 RENT INCREASE PER UNIT	12 NEW ANNUAL RENT	2018 FAIR MARKET RENT	% OF MARKET RENT
4	2	\$724	\$34,752	4	\$746	\$22	\$35,808	\$1,035	72.08%
12	2	\$675	\$97,200	12	\$695	\$20	\$100,080	\$1,035	67.15%
2	2	\$625	\$15,000	2	\$625	\$0	\$15,000	\$1,035	60.39%
1	3	\$848	\$10,176	1	\$873	\$25	\$10,476	\$1,478	59.07%
2	3	\$725	\$17,400	2	\$725	\$0	\$17,400	\$1,478	49.05%
3	3	\$783	\$28,188	3	\$806	\$23	\$29,016	\$1,478	54.53%
24				24					
TOTAL RENT			\$202,716	TOTAL RENT			\$207,780		
VACANY LOSS 6.25%			\$12,670	VACANY LOSS 6.25%			\$12,986		
NET RENT			\$190,046	NET RENT			\$194,794		

**PORSCHE STRASSE PROJECT
BUDGET COMPARISON
2018 VS. 2019**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2017-2018 TURLOCK	2018-2019 TURLOCK	BUDGET DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$37,700	\$37,700	\$0	0.00%	
2	INTEREST	\$330	\$1,210	\$880	266.67%	Increase in interest rate and reserve
3	OTHER RECEIPTS	\$300	\$300	\$0	0.00%	
4	TOTAL OPERATING REC.	\$38,330	\$39,210	\$880	2.30%	
5	TOTAL RECEIPTS	\$38,330	\$39,210	\$880	2.30%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$1,600	\$1,640	\$40	2.50%	Increase due to COLA and merit increases in 2018-2019
7	FRINGE BENEFITS	\$850	\$900	\$50	5.88%	Increase is due to salary changes per above, increase employer PERS contribution and increase in payroll taxes
8	OTHER ADMIN. EXP.	\$1,380	\$1,380	\$0	0.00%	
9	MANAGEMENT FEES	\$2,500	\$2,500	\$0	0.00%	
10	TOTAL ADMIN. EXP.	\$6,330	\$6,420	\$90	1.42%	
	UTILITIES:					
11	UTILITIES	\$4,130	\$4,390	\$260	6.30%	Increase in cost for water & sewer
12	TOTAL UTILITIES EXP.	\$4,130	\$4,390	\$260	6.30%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$950	\$950	\$0	0.00%	
14	CONTRACT COSTS	\$5,260	\$7,870	\$2,610	49.62%	Increase in HVAC maintenance expense
15	TOTAL ORDINARY MAINT.	\$6,210	\$8,820	\$2,610	42.03%	
	GENERAL EXPENSE:					
16	INSURANCE	\$620	\$580	-\$40	-6.45%	Decrease in property and liability insurance
17	PAYMENTS ON NOTES	\$11,600	\$11,600	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$12,220	\$12,180	-\$40	-0.33%	
	TOTAL ROUTINE EXPENSES	\$28,890	\$31,810	\$2,920	10.11%	
	NONROUTINE MAINTENANCE:					
19	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
21	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
22	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
23	CONTINGENCY	\$1,000	\$1,000	\$0	0.00%	
23	TOTAL EXPENDITURES	\$29,890	\$32,810	\$2,920	9.77%	
24	GAIN OR (LOSS)	\$8,440	\$6,400			

DWELLING RENT
 PORCHE STRASSE PROJECT
 FISCAL YEAR 10/1/2018 TO 9/30/2019

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1 PROPOSED MONTHLY RENT	DIFF.	12 NEW ANNUAL RENT	2018 FAIR MARKET RENT	% OF MARKET RENT
2	3	\$985	\$23,640	2	\$985	\$0	\$23,640	\$1,478	66.64%
1	3	\$1,337	\$16,044	1	\$1,337	\$0	\$16,044	\$1,478	90.46%
3									
TOTAL RENT			\$39,684	TOTAL RENT			\$39,684		
VACANY LOSS 5.0%			\$1,984	VACANY LOSS 5.0%			\$1,984		
NET RENT			\$37,700	NET RENT			\$37,700		

PINE MEADOWS PROGRAM
 BUDGET COMPARISON
 2018 VS. 2019

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2017-2018	2018-2019	BUDGET		
		PINE MEAD	PINE MEAD	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$254,297	\$258,744	\$4,447	1.75%	Increase due to a reduction in vacancy rate from 8.5% to 6.9%
2	INTEREST	\$5,390	\$12,450	\$7,060	130.98%	Increase in interest rate and reserve
3	OTHER RECEIPTS	\$3,500	\$3,500	\$0	0.00%	
4	TOTAL OPERATING REC.	\$263,187	\$274,694	\$11,507	4.37%	
5	TOTAL RECEIPTS	\$263,187	\$274,694	\$11,507	4.37%	
	OPERATING EXPENDITURES					
6	ADMINISTRATION:					
7	SALARIES	\$24,000	\$24,520	\$520	2.17%	Increase due to COLA and merit increases in 2018-2019
8	FRINGE BENEFITS	\$7,210	\$7,630	\$420	5.83%	Increase is due to salary changes per above, increase employer PERS contribution and increase in payroll taxes
9	OTHER ADMIN. EXP.	\$7,980	\$7,980	\$0	0.00%	
10	MANAGEMENT FEES	\$30,030	\$30,030	\$0	0.00%	
11	TOTAL ADMIN. EXP.	\$69,220	\$70,160	\$940	1.36%	
	UTILITIES:					
12	UTILITIES	\$35,250	\$37,400	\$2,150	6.10%	Increase in cost for water & sewer
13	TOTAL UTILITIES EXP.	\$35,250	\$37,400	\$2,150	6.10%	
	ORDINARY MAINTENANCE:					
14	MATERIALS	\$5,480	\$5,480	\$0	0.00%	
15	CONTRACT COSTS	\$41,510	\$41,510	\$0	0.00%	
16	TOTAL ORDINARY MAINT.	\$46,990	\$46,990	\$0	0.00%	
	GENERAL EXPENSE:					
17	INSURANCE	\$5,450	\$5,070	-\$380	-6.97%	Decrease in property and liability insurance
18	COLLECTION LOSSES	\$3,660	\$3,660	\$0	0.00%	
19	PAYMENTS ON NOTES	\$39,600	\$39,600	\$0	0.00%	
20	TOTAL GENERAL EXPENSES	\$48,710	\$48,330	-\$380	-0.78%	
	TOTAL ROUTINE EXPENSES	\$200,170	\$202,880	\$2,710	1.35%	
	NONROUTINE MAINTENANCE:					
21	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
22	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
23	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
24	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
25	CONTINGENCY	\$8,000	\$8,000	\$0	0.00%	
26	TOTAL EXPENDITURES	\$208,170	\$210,880	\$2,710	1.30%	
27	GAIN OR LOSS	\$55,017	\$63,814			

DWELLING RENT
PINE MEADOWS
FISCAL YEAR 10/1/2018 TO 9/30/2019

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1 PROPOSED MONTHLY RENT	DIFF.	12 NEW ANNUAL RENT	2018 MARKET RENT	% OF MARKET RENT	2018 50% HOME RENT	2018 65% HOME RENT
4	2	\$603	\$28,944	4	\$603	\$0	\$28,944	\$1,035	58.26%	\$697	
2	2	\$755	\$18,120	2	\$755	\$0	\$18,120	\$1,035	72.95%		\$952
7	2	\$649	\$54,516	7	\$649	\$0	\$54,516	\$1,035	62.71%		\$952
1	2	\$737	\$8,844	1	\$737	\$0	\$8,844	\$1,035	71.21%		
2	2	\$759	\$18,216	2	\$759	\$0	\$18,216	\$1,035	73.33%		
10	2	\$605	\$72,600	10	\$605	\$0	\$72,600	\$1,035	58.45%		
2	2	\$599	\$14,376	2	\$599	\$0	\$14,376	\$1,035	57.87%		
8	2	\$649	\$62,304	8	\$649	\$0	\$62,304	\$1,035	62.71%		
36				36							
TOTAL RENT			\$277,920	TOTAL RENT			\$277,920				
VACANY LOSS 8.5%			\$23,623	VACANY LOSS 6.9%			\$19,176				
NET RENT			\$254,297	NET RENT			\$258,744				

**MILLER POINTE PROJECT
BUDGET COMPARISON
2018 VS. 2019**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2017-2018	2018-2019	BUDGET		
		MILLER POINT	MILLER POINT	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$137,073	\$143,358	\$6,285	4.59%	Increase is due to a rent increase of 4.77%. Rents here are subsidized and the increase will not impact the amount residents pay.
2	INTEREST	\$1,950	\$3,640	\$1,690	86.67%	Increase in interest rate
3	OTHER RECEIPTS	\$2,400	\$2,400	\$0	0.00%	
4	TOTAL OPERATING REC.	\$141,423	\$149,398	\$7,975	5.64%	
5	TOTAL RECEIPTS	\$141,423	\$149,398	\$7,975	5.64%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$15,883	\$16,170	\$287	1.81%	Increase due to COLA and merit increases in 2018-2019
7	FRINGE BENEFITS	\$3,600	\$3,800	\$200	5.56%	Increase is due to salary changes per above, increase employer PERS contribution and increase in payroll taxes
8	OTHER ADMIN. EXP.	\$2,020	\$2,130	\$110	5.45%	Increase in legal expense
9	MANAGEMENT FEES	\$13,350	\$13,350	\$0	0.00%	
10	TOTAL ADMIN. EXP.	34853	35450	\$597	1.71%	
	UTILITIES:					
11	UTILITIES	\$18,120	\$20,530	\$2,410	13.30%	Increase in cost for water & sewer
12	TOTAL UTILITIES EXP.	\$18,120	\$20,530	\$2,410	13.30%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$1,590	\$2,610	\$1,020	64.15%	Increase in replacement of appliances
14	CONTRACT COSTS	\$20,840	\$20,840	\$0	0.00%	
15	TOTAL ORDINARY MAINT.	\$22,430	\$23,450	\$1,020	4.55%	
	GENERAL EXPENSE:					
16	INSURANCE	\$3,820	\$3,700	-\$120	-3.14%	Decrease in property and liability insurance
17	COLLECTION LOSSES	\$400	\$400	\$0	0.00%	
18	PAYMENTS ON NOTES	\$57,010	\$57,010	\$0	0.00%	
	TOTAL GENERAL EXPENSES	\$61,230	\$61,110	-\$120	-0.20%	
	TOTAL ROUTINE EXPENSES	\$136,633	\$140,540	\$3,907	2.86%	
	NONROUTINE MAINTENANCE:					
19	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
20	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
21	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
22	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
23	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%	
24	TOTAL EXPENDITURES	\$138,633	\$142,540	\$3,907	2.82%	
25	GAIN OR LOSS	\$2,790	\$6,858			

DWELLING RENT
 MILLER POINT PROJECT
 FISCAL YEAR 10/1/2018 TO 9/30/2019

# OF BEDROOM UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT		12 ANNUAL RENT	PROPOSED MONTHLY RENT	4.77% DIFF.	12 NEW ANNUAL RENT	2018 FAIR MARKET RENT	% OF MARKET RENT	2018 HOME RENT
15	1	\$755		\$135,900	\$791	\$36	\$142,380	\$809	97.78%	\$791
1	2	\$451	Mgr Unit	\$5,412	\$451	\$0	\$5,412	\$1,035	43.57%	

16

TOTAL RENT	\$141,312	TOTAL RENT	\$147,792
VACANY LOSS 3.0%	\$4,239	VACANY LOSS 3.0%	\$4,434
NET RENT	\$137,073	NET RENT	\$143,358

**PARAMONT PROJECT
BUDGET COMPARISON
2018 VS. 2019**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2017-2018 PARAMONT	2018-2019 PARAMONT	BUDGET DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$99,029	\$99,764	\$735	0.74%	Increase due to a reduction in vacancy rate from 5.6% to 4.9%
2	INTEREST	\$120	\$160	\$40	33.33%	Increase in interest rate
3	OTHER RECEIPTS	\$500	\$500	\$0	0.00%	
4	TOTAL OPERATING REC.	\$99,649	\$100,424	\$775	0.78%	
5	TOTAL RECEIPTS	\$99,649	\$100,424	\$775	0.78%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$2,020	\$2,020	\$0	0.00%	
7	MANAGEMENT FEES	\$8,640	\$8,640	\$0	0.00%	
8	TOTAL ADMIN. EXP.	\$10,660	\$10,660	\$0	0.00%	
	UTILITIES:					
9	UTILITIES	\$14,720	\$16,220	\$1,500	10.19%	Increase in water & sewer expense
10	TOTAL UTILITIES EXP.	\$14,720	\$16,220	\$1,500	10.19%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$1,010	\$1,010	\$0	0.00%	
12	CONTRACT COSTS	\$9,950	\$10,780	\$830	8.34%	Increase in expense over the prior 12 of months of operations
13	TOTAL ORDINARY MAINT.	\$10,960	\$11,790	\$830	7.57%	
	GENERAL EXPENSE:					
14	INSURANCE	\$2,030	\$1,920	-\$110	-5.42%	Decrease in property and liability insurance
15	SPECIAL ASSESSMENT	\$2,240	\$2,320	\$80	3.57%	Increase in special assessment
16	COLLECTION LOSSES	\$400	\$400	\$0	0.00%	
17	PAYMENTS ON NOTES	\$49,210	\$49,210	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$53,880	\$53,850	-\$30	-0.06%	
19	TOTAL ROUTINE EXPENSES	\$90,220	\$92,520	\$2,300	2.55%	
	NONROUTINE MAINTENANCE:					
20	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
21	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
22	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
23	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
24	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%	
25	TOTAL EXPENDITURES	\$92,220	\$94,520	\$2,300	2.49%	
26	GAIN OR LOSS	\$7,429	\$5,904			

DWELLING RENT
 PARAMONT
 FISCAL YEAR 10/1/2018 TO 9/30/2019

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.0			12		2018 FAIR MARKET RENT	% OF MARKET RENT	2018 HOME RENT	% OF HOME RENT
				# OF UNITS	PROPOSED MONTHLY RENT	RENT INC. PER UNIT	NEW ANNUAL RENT					
4	2	\$634	\$30,432	4	\$634	\$0	\$30,432	\$1,035	61.26%	\$697	90.96%	
4	2	\$752	\$36,096	4	\$752	\$0	\$36,096	\$1,035	72.66%	\$952	78.99%	
2	2	\$847	\$20,328	2	\$847	\$0	\$20,328	\$1,035	81.84%			
2	2	\$752	\$18,048	2	\$752	\$0	\$18,048	\$1,035	72.66%			
12				12								
TOTAL RENT			\$104,904	TOTAL RENT			\$104,904					
VACANY LOSS 5.6%			\$5,875	VACANY LOSS 4.9%			\$5,140					
NET RENT			\$99,029	NET RENT			\$99,764					

VILLAGE I PROJECT
 BUDGET COMPARISON
 2018 VS. 2019

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2017-2018	2018-2019	BUDGET		
	VILLAGE I	VILLAGE I	DIFF.			
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$189,489	\$191,098	\$1,609	0.85%	Increase due to a reduction in vacancy rate from 5.8% to 5%
2	INTEREST	\$310	\$500	\$190	61.29%	Increase in interest rate
3	OTHER RECEIPTS	\$900	\$900	\$0	0.00%	
4	TOTAL OPERATING REC.	\$190,699	\$192,498	\$1,799	0.94%	
5	TOTAL RECEIPTS	\$190,699	\$192,498	\$1,799	0.94%	
	OPERATING EXPENDITURES					
6	OTHER ADMIN. EXP.	\$3,410	\$3,410	\$0	0.00%	
7	MANAGEMENT FEES	\$12,000	\$12,000	\$0	0.00%	
8	TOTAL ADMIN. EXP.	\$15,410	\$15,410	\$0	0.00%	
	UTILITIES:					
9	UTILITIES	\$32,160	\$33,580	\$1,420	4.42%	Increase in water and sewer rate
10	TOTAL UTILITIES EXP.	\$32,160	\$33,580	\$1,420	4.42%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$2,300	\$3,060	\$760	33.04%	Increase in building materials and replacement of appliances
12	CONTRACT COSTS	\$21,670	\$24,210	\$2,540	11.72%	Increase in carpet replacement contract expense
13	TOTAL ORDINARY MAINT.	\$23,970	\$27,270	\$3,300	13.77%	
	GENERAL EXPENSE:					
14	INSURANCE	\$5,240	\$4,940	-\$300	-5.73%	Decrease in property and liability insurance
15	SPECIAL ASSESSMENT	\$1,900	\$1,930	\$30	1.58%	Increase in special assessment
16	COLLECTION LOSSES	\$1,000	\$1,000	\$0	0.00%	
17	PAYMENTS ON NOTES	\$88,270	\$88,270	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$96,410	\$96,140	-\$270	-0.28%	
19	TOTAL ROUTINE EXPENSES	\$167,950	\$172,400	\$4,450	2.65%	
	NONROUTINE MAINTENANCE:					
20	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
21	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
22	PROPERTY BETTERMENTS	\$0	\$12,000	\$12,000	100.00%	Budgeted for children's play feature
23	TOTAL CAPITAL EXPEND.	\$0	\$12,000	\$12,000	0.00%	
24	CONTINGENCY	\$2,000	\$2,000	\$0	0.00%	
25	TOTAL EXPENDITURES	\$169,950	\$186,400	\$16,450	9.68%	
26	GAIN OR LOSS	\$20,749	\$6,098			
	VILLAGE I RESERVE	\$0	\$12,000			
		\$20,749	\$18,098			

DWELLING RENT
VILLAGE I PROJECT
FISCAL YEAR 10/1/2018 TO 9/30/2019

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1 PROPOSED MONTHLY RENT	DIFF.	12 NEW ANNUAL RENT	2018 MARKET RATE	% OF MARKET RATE	2018 HOME RENT
2	2	\$618	\$14,832	2	\$618	\$0	\$14,832	\$1,035	59.71%	\$697
7	2	\$783	\$65,772	7	\$783	\$0	\$65,772	\$1,035	75.65%	\$952
2	3	\$721	\$17,304	2	\$721	\$0	\$17,304	\$1,478	48.78%	\$806
6	3	\$927	\$66,744	6	\$927	\$0	\$66,744	\$1,478	62.72%	\$1,091
1	3	\$1,073	\$12,876	1	\$1,073	\$0	\$12,876	\$1,478	72.60%	
1	2	\$783	\$9,396	1	\$783	\$0	\$9,396	\$1,035	75.65%	
1	3	\$1,186	\$14,232	1	\$1,186	\$0	\$14,232	\$1,478	80.24%	
20				20						
	TOTAL RENT		\$201,156		TOTAL RENT		\$201,156			
	VACANY LOSS 5.8%		\$11,667		VACANY LOSS 5%		\$10,058			
	NET RENT		\$189,489		NET RENT		\$191,098			

**PALM VALLEY PROJECT
BUDGET COMPARISON
2018 VS. 2019**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2017-2018	2018-2019	BUDGET		
		PALM VALLEY	PALM VALLEY	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$240,531	\$240,531	\$0	0.00%	
2	INTEREST	\$90	\$230	\$140	155.56%	Increase in interest rate
3	OTHER RECEIPTS	\$3,200	\$3,200	\$0	0.00%	
4	TOTAL OPERATING REC.	\$243,821	\$243,961	\$140	0.06%	
5	TOTAL RECEIPTS	\$243,821	\$243,961	\$140	0.06%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$12,000	\$12,000	\$0	0.00%	
7	FRINGE BENEFITS	\$1,270	\$1,270	\$0	0.00%	
8	OTHER ADMIN. EXP.	\$6,890	\$6,890	\$0	0.00%	
9	MANAGEMENT FEES	\$24,000	\$24,000	\$0	0.00%	
10	TOTAL ADMIN. EXP.	\$44,160	\$44,160	\$0	0.00%	
	UTILITIES:					
11	UTILITIES	\$44,100	\$46,040	\$1,940	4.40%	Increase in water & sewer expense
12	TOTAL UTILITIES EXP.	\$44,100	\$46,040	\$1,940	4.40%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$6,270	\$6,270	\$0	0.00%	
14	CONTRACT COSTS	\$31,400	\$31,400	\$0	0.00%	
15	TOTAL ORDINARY MAINT.	\$37,670	\$37,670	\$0	0.00%	
	PROTECTIVE SERVICES :					
16	CONTRACT COSTS	\$3,160	\$3,590	\$430	13.61%	Increase in protective service costs
17	TOTAL SERVICES	\$3,160	\$3,590	\$430	13.61%	
	GENERAL EXPENSE:					
18	INSURANCE	\$4,730	\$4,450	-\$280	-5.92%	Decrease in property and liability insurance
19	PAYMENTS ON NOTES	\$104,080	\$104,080	\$0	0.00%	
20	TOTAL GENERAL EXPENSES	\$108,810	\$108,530	-\$280	-0.26%	
21	TOTAL ROUTINE EXPENSES	\$237,900	\$239,990	\$2,090	0.88%	
	NONROUTINE MAINTENANCE:					
22	EXTRAORDINARY MAINT.	\$0	\$0	\$0	0.00%	
	CAPITAL EXPENDITURES					
23	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
24	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
25	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
26	CONTINGENCY	\$3,600	\$3,600	\$3,600	100.00%	
27	TOTAL EXPENDITURES	\$241,500	\$243,590	\$2,090	0.87%	
28	GAIN OR LOSS	\$2,321	\$371			

DWELLING RENT
 PALM VALLEY PROJECT
 FISCAL YEAR 10/1/2018 TO 9/30/2019

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	1 PROPOSED MONTHLY RENT	DIFF. PER UNIT	12 NEW ANNUAL RENT	2018 FAIR MARKET RENT	% OF MARKET RATE	2018 HOME RENT	
5	1	\$513	\$30,780	5	\$513	\$0	\$30,780	\$809	63.41%	\$581	
1	1	\$664	\$7,968	1	\$664	\$0	\$7,968	\$809	82.08%	\$791	
5	1	\$594	\$35,640	5	\$594	\$0	\$35,640	\$809	73.42%	\$791	
3	1	\$513	\$18,468	3	\$513	\$0	\$18,468	\$809	63.41%		
1	1	\$726	\$8,712	1	\$726	\$0	\$8,712	\$809	89.74%		
2	1	\$550	\$13,200	2	\$550	\$0	\$13,200	\$809	67.99%		
3	1	\$594	\$21,384	3	\$594	\$0	\$21,384	\$809	73.42%		
5	2	\$620	\$37,200	5	\$620	\$0	\$37,200	\$1,035	59.90%	\$697	
5	2	\$704	\$42,240	5	\$704	\$0	\$42,240	\$1,035	68.02%	\$952	
1	2	\$859	\$10,308	1	\$859	\$0	\$10,308	\$1,035	83.00%		
3	2	\$650	\$23,400	3	\$650	\$0	\$23,400	\$1,035	62.80%		
5	2	\$704	\$42,240	5	\$704	\$0	\$42,240	\$1,035	68.02%		
1	2	\$451	\$5,412	1	\$451	\$0	\$5,412	\$1,035	43.57%		
40				40							
TOTAL RENT			\$296,952	TOTAL RENT			\$296,952				
VACANY LOSS 19.0%			\$56,421	VACANY LOSS 19.0%			\$56,421				
NET RENT			\$240,531	NET RENT			\$240,531				

NSP CITY
BUDGET COMPARISON
2018 VS. 2019

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2017-2018	2018-2019	BUDGET		
		NSP CITY	NSP CITY	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$85,717	\$85,717	\$0	0.00%	
2	INTEREST	\$500	\$1,300	\$800	160.00%	Increase due to increase in interest rate
3	OTHER RECEIPTS	\$100	\$100	\$0	0.00%	
4	TOTAL OPERATING REC.	\$86,317	\$87,117	\$800	0.93%	
5	TOTAL RECEIPTS	\$86,317	\$87,117	\$800	0.93%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$1,810	\$1,960	\$150	8.29%	Increase due to COLA and merit increases in 2018-2019
7	FRINGE BENEFITS	\$726	\$790	\$64	8.82%	Increase due to salary increases, increase in employer PERS Retirement and increase in payroll taxes
8	OTHER ADMIN. EXP.	\$2,100	\$2,100	\$0	0.00%	
9	MANAGEMENT FEES	\$10,008	\$10,008	\$0	0.00%	
10	TOTAL ADMIN. EXP.	\$14,644	\$14,858	\$214	1.46%	
	UTILITIES:					
11	UTILITIES	\$20,900	\$23,180	\$2,280	10.91%	Due to increases in water and sewer rates
12	TOTAL UTILITIES EXP.	\$20,900	\$23,180	\$2,280	10.91%	
	ORDINARY MAINTENANCE:					
13	LABOR	\$0	\$0	\$0	0.00%	
14	MATERIALS	\$3,600	\$3,600	\$0	0.00%	
15	CONTRACT COSTS	\$9,500	\$9,500	\$0	0.00%	
16	TOTAL ORDINARY MAINT.	\$13,100	\$13,100	\$0	0.00%	
	GENERAL EXPENSE:					
17	INSURANCE	\$2,380	\$2,270	-\$110	-4.62%	Due to decrease in property and liability insurance premiums
18	SPECIAL ASSESSMENT	\$510	\$510	\$0	0.00%	
19	COLLECTION LOSSES	\$800	\$800	\$0	0.00%	
20	OTHER GENERAL EXPENSES	\$0	\$0	\$0	0.00%	
21	TOTAL GENERAL EXPENSES	\$3,690	\$3,580	-\$110	-2.98%	
22	TOTAL ROUTINE EXPENSES	\$52,334	\$54,718	\$2,384	4.56%	
	CAPITAL EXPENDITURES					
23	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
24	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
25	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
26	CONTINGENCY	\$4,800	\$4,800	\$0	0.00%	
27	TOTAL EXPENDITURES	\$57,134	\$59,518	\$2,384	4.17%	
28	GAIN OR LOSS	\$29,183	\$27,599			

DWELLING RENT NSP CITY OF MODESTO
 FISCAL YEAR 10/1/2018 to 9/30/2019

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	PROPOSED MONTHLY RENT	RENT INCR. (DECR.) PER UNIT	12 NEW ANNUAL RENT	FAIR MARKET RENT	% OF MARKET RENT
MODESTO								
11	3	\$618	\$81,576	\$618	\$0	\$81,576	\$1,478	41.81%
1	4	\$721	\$8,652	\$721	\$0	\$8,652	\$1,772	40.69%
12								
	TOTAL		\$90,228	TOTAL		\$90,228		
	VACANCY LOSS 5.0%		\$4,511	VACANCY LOSS 5.0%		\$4,511		
	NET RENT		\$85,717	NET RENT		\$85,717		

NSP COUNTY
BUDGET COMPARISON
2018 VS. 2019

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.		COMMENTS
		2017-2018 NSP COUNTY	2018-2019 NSP COUNTY	BUDGET DIFF.	DIFF. %	
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$139,730	\$139,730	\$0	0.00%	
2	INTEREST	\$975	\$2,825	\$1,850	189.74%	Due to an increase in the interest rate
3	OTHER RECEIPTS	\$200	\$200	\$0	0.00%	
4	TOTAL OPERATING REC.	\$140,905	\$142,755	\$1,850	1.31%	
5	TOTAL RECEIPTS	\$140,905	\$142,755	\$1,850	1.31%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$2,560	\$2,735	\$175	6.84%	Increase due to COLA and merit increases in 2018-2019
7	FRINGE BENEFITS	\$1,018	\$1,098	\$80	7.86%	Increase due to salary increases, increase in employer PERS Retirement and increase in payroll taxes
8	OTHER ADMIN. EXP.	\$2,250	\$2,250	\$0	0.00%	
9	MANAGEMENT FEES	\$16,680	\$16,680	\$0	0.00%	
10	TOTAL ADMIN. EXP.	\$22,508	\$22,763	\$255	1.13%	
	UTILITIES:					
11	UTILITIES	\$29,300	\$31,320	\$2,020	6.89%	Increase due to increases in water and sewer rates
12	TOTAL UTILITIES EXP.	\$29,300	\$31,320	\$2,020	6.89%	
	ORDINARY MAINTENANCE:					
13	LABOR	\$0	\$0	\$0	0.00%	
14	MATERIALS	\$4,400	\$4,400	\$0	0.00%	
15	CONTRACT COSTS	\$10,090	\$10,090	\$0	0.00%	
16	TOTAL ORDINARY MAINT.	\$14,490	\$14,490	\$0	0.00%	
	GENERAL EXPENSE:					
17	INSURANCE	\$4,360	\$4,226	-\$134	-3.07%	Due to decrease in property and liability insurance premiums
18	SPECIAL ASSESSMENT	\$5,470	\$5,470	\$0	0.00%	
19	COLLECTION LOSSES	\$1,000	\$1,000	\$0	0.00%	
20	TOTAL GENERAL EXPENSES	\$10,830	\$10,696	-\$134	-1.24%	
21	TOTAL ROUTINE EXPENSES	\$77,128	\$79,269	\$2,141	2.78%	
	CAPITAL EXPENDITURES					
22	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
23	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
24	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
25	CONTINGENCY	\$6,300	\$6,300	\$0	0.00%	
26	TOTAL EXPENDITURES	\$83,428	\$85,569	\$2,141	2.57%	
27	GAIN OR LOSS	\$57,477	\$57,186			

DWELLING RENT NSP COUNTY
 FISCAL YEAR 10/1/2018 to 9/30/2019

	# OF UNITS	BEDROOM SIZE	MONTHLY RENT	12 ANNUAL RENT		# OF UNITS	PROPOSED MONTHLY RENT	RENT INCR. (DECR.) PER UNIT	12 NEW RENT TOTAL		FAIR MARKET RENT	% OF MARKET RENT
CERES	10	3	\$618	\$74,160		10	\$618	\$0	\$74,160		\$1,478	41.81%
	1	2	\$515	\$6,180	\$80,340	1	\$515	\$0	\$6,180	\$80,340	\$1,035	49.76%
SALIDA	1	4	\$721	\$8,652	\$8,652	1	\$721	\$0	\$8,652	\$8,652	\$1,772	40.69%
NEWMAN	3	3	\$618	\$22,248	\$22,248	3	\$618	\$0	\$22,248	\$22,248	\$1,478	41.81%
PATTERSON	1	4	\$721	\$8,652		1	\$721	\$0	\$8,652		\$1,772	40.69%
	1	3	\$618	\$7,416	\$16,068	1	\$618	\$0	\$7,416	\$16,068	\$1,478	41.81%
WATERFORD	1	3	\$618	\$7,416	\$7,416	1	\$618	\$0	\$7,416	\$7,416	\$1,478	41.81%
EMPIRE	1	2	\$515	\$6,180	\$6,180	1	\$515	\$0	\$6,180	\$6,180	\$1,035	49.76%
GRAYSON	1	2	\$515	\$6,180	\$6,180	1	\$515	\$0	\$6,180	\$6,180	\$1,035	49.76%
	20		TOTAL		\$147,084	20	TOTAL			\$147,084		
			VACANCY LOSS 5.0%		\$7,354		VACANCY LOSS 5.0%			\$7,354		
			NET RENT		\$139,730		NET RENT			\$139,730		

EDITH KIRK RICHARDS SENIOR PLACE
 BUDGET COMPARISON
 2018 VS. 2019

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2017-2018	2018-2019	BUDGET		
		EKR PLACE	EKR PLACE	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$25,638	\$25,638	\$0	0.00%	
2	INTEREST	\$20	\$20	\$0	0.00%	
3	OTHER RECEIPTS	\$100	\$100	\$0	0.00%	
4	TOTAL OPERATING REC.	\$25,758	\$25,758	\$0	0.00%	
5	TOTAL RECEIPTS	\$25,758	\$25,758	\$0	0.00%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$765	\$780	\$15	1.96%	Increase due to COLA and merit increases for 2018-2019
7	FRINGE BENEFITS	\$298	\$316	\$18	6.04%	Increase due to salary increases, increase in employer PERS Retirement and increase in payroll taxes
8	OTHER ADMIN. EXP.	\$1,760	\$1,760	\$0	0.00%	
9	MANAGEMENT FEES	\$4,170	\$4,170	\$0	0.00%	
10	TOTAL ADMIN. EXP.	\$6,993	\$7,026	\$33	0.47%	
	UTILITIES:					
11	UTILITIES	\$6,950	\$8,150	\$1,200	17.27%	Increase in cost for water & sewer
12	TOTAL UTILITIES EXP.	\$6,950	\$8,150	\$1,200	17.27%	
	ORDINARY MAINTENANCE:					
13	MATERIALS	\$1,500	\$1,620	\$120	8.00%	Due to increased maintenance materials needed over the last 12 months
14	CONTRACT COSTS	\$5,500	\$5,500	\$0	0.00%	
15	TOTAL ORDINARY MAINT.	\$7,000	\$7,120	\$120	1.71%	
	GENERAL EXPENSE:					
16	INSURANCE	\$690	\$650	-\$40	-5.80%	Due to decrease in property and liability insurance premiums
17	SPECIAL ASSESSMENT	\$1,420	\$1,420	\$0	0.00%	
18	COLLECTION LOSSES	\$500	\$500	\$0	0.00%	
19	TOTAL GENERAL EXPENSES	\$2,610	\$2,570	-\$40	-1.53%	
20	TOTAL ROUTINE EXPENSES	\$23,553	\$24,866	\$1,313	5.57%	
	CAPITAL EXPENDITURES					
21	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
22	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
23	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
24	TOTAL EXPENDITURES	\$23,553	\$24,866	\$1,313	5.57%	
25	GAIN OR LOSS	\$2,205	\$892			

DWELLING RENT EDITH KIRK RICHARDS SENIOR PLACE (WATERFORD)
 FISCAL YEAR 10/1/2018 to 9/30/2019

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	1.00 PROPOSED MONTHLY RENT	RENT INCR. (DECR.) PER UNIT	12 NEW ANNUAL RENT	2018 FAIR MARKET RENT	% OF MARKET RENT	2018 HOME RENT	% OF HOME RENT
5	1	\$457	\$27,420	\$457	\$0	\$27,420	\$809	56.49%	\$581	78.66%
5										
	TOTAL		\$27,420	TOTAL		\$27,420				
	VACANCY LOSS 6.5%		\$1,782	VACANCY LOSS 6.5%		\$1,782				
	NET RENT		\$25,638	NET RENT		\$25,638				

MEADOW GLEN
 BUDGET COMPARISON
 2018 VS. 2019

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2017-2018	2018-2019	BUDGET		
		MEADOW GLEN	MEADOW GLEN	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$195,255	\$195,255	\$0	0.00%	
2	INTEREST	\$200	\$200	\$0	0.00%	
3	OTHER RECEIPTS	\$700	\$700	\$0	0.00%	
4	TOTAL OPERATING REC.	\$196,155	\$196,155	\$0	0.00%	
5	TOTAL RECEIPTS	\$196,155	\$196,155	\$0	0.00%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	SALARIES	\$13,200	\$13,200	\$0	0.00%	
7	FRINGE BENEFITS	\$1,630	\$1,630	\$0	0.00%	
8	OTHER ADMIN. EXP.	\$5,170	\$7,115	\$1,945	37.62%	Due to increase in legal expenses over the past 12 months
9	MANAGEMENT FEES	\$28,360	\$28,360	\$0	0.00%	
10	TOTAL ADMIN. EXP.	\$48,360	\$50,305	\$1,945	4.02%	
	UTILITIES:					
11	UTILITIES	\$44,800	\$45,500	\$700	1.56%	Increase based on projected increases in water and sewer rates
12	TOTAL UTILITIES EXP.	\$44,800	\$45,500	\$700	1.56%	
	ORDINARY MAINTENANCE:					
13	LABOR	\$0	\$0	\$0	0.00%	
14	MATERIALS	\$4,100	\$4,800	\$700	17.07%	Increase based on increases in paint and doors over the past 12 months
15	CONTRACT COSTS	\$26,000	\$29,100	\$3,100	11.92%	Increase based on increases in turnover costs over the past 12 months
16	TOTAL ORDINARY MAINT.	\$30,100	\$33,900	\$3,800	12.62%	
	GENERAL EXPENSE:					
17	INSURANCE	\$3,860	\$3,475	-\$385	-9.97%	Due to decrease in liability and property insurance premiums
18	PAYMENTS ON NOTES	\$57,810	\$57,810	\$0	0.00%	
19	TOTAL GENERAL EXPENSES	\$61,670	\$61,285	-\$385	-0.62%	
20	TOTAL ROUTINE EXPENSES	\$184,930	\$190,990	\$6,060	3.28%	
	NONROUTINE MAINTENANCE					
21	EXTRAORDINARY MAINTENANCE					
	CAPITAL EXPENDITURES					
22	REPLACEMENT EQUIPMENT	\$0	\$0	\$0	0.00%	
23	PROPERTY BETTERMENTS	\$0	\$0	\$0	0.00%	
24	TOTAL CAPITAL EXPEND.	\$0	\$0	\$0	0.00%	
25	CONTINGENCY	\$5,000	\$5,000	\$0	0.00%	
26	TOTAL EXPENDITURES	\$189,930	\$195,990	\$6,060	3.19%	
27	GAIN OR LOSS	\$6,225	\$165			

DWELLING RENT
 MEADOW GLEN
 FISCAL YEAR 10/1/2018 TO 9/30/2019

# OF BEDROOM UNITS	BEDROOM SIZE	PROPOSED MONTHLY RENT	12 ANNUAL RENT	# OF UNITS	PROPOSED MONTHLY RENT	DIFF.	NEW ANNUAL RENT	2018 MARKET RENT	% OF MARKET RENT	2018 HOME RENT	% OF HOME RENT	
1	1	\$475	\$5,700	1	\$475	\$0	\$5,700	\$809	58.71%	\$581	81.76%	
23	1	\$505	\$139,380	23	\$505	\$0	\$139,380	\$809	62.42%	\$581	86.92%	
2	2	\$575	\$13,800	2	\$575	\$0	\$13,800	\$1,035	55.56%	\$697	82.50%	
7	2	\$608	\$51,072	7	\$608	\$0	\$51,072	\$1,035	58.74%	\$697	87.23%	
33				33								
TOTAL RENT			\$209,952	TOTAL RENT			\$209,952					
VACANY LOSS 7.0%			\$14,697	VACANY LOSS 7.0%			\$14,697					
NET RENT			\$195,255	NET RENT			\$195,255					

**DOWNEY TERRACE
BUDGET COMPARISON
2018 VS. 2019**

LINE #	ITEM	BUDGET	BUDGET	BUDGET VS.	DIFF. %	COMMENTS
		2017-2018	2018-2019	BUDGET		
		DOWNEY	DOWNEY	DIFF.		
	OPERATING RECEIPTS					
1	DWELLING RENTALS	\$65,208	\$65,208	\$0	0.00%	
2	INTEREST	\$300	\$300	\$0	0.00%	
3	OTHER RECEIPTS	\$300	\$300	\$0	0.00%	
4	TOTAL OPERATING REC.	\$65,808	\$65,808	\$0	0.00%	
5	TOTAL RECEIPTS	\$65,808	\$65,808	\$0	0.00%	
	OPERATING EXPENDITURES					
	ADMINISTRATION:					
6	OTHER ADMIN. EXP.	\$3,800	\$3,800	\$0	0.00%	
7	MANAGEMENT FEES	\$9,180	\$9,180	\$0	0.00%	
8	TOTAL ADMIN. EXP.	\$12,980	\$12,980	\$0	0.00%	
	UTILITIES:					
9	UTILITIES	\$13,150	\$13,400	\$250	1.90%	Due to projected increase in water and sewer fees
10	TOTAL UTILITIES EXP.	\$13,150	\$13,400	\$250	1.90%	
	ORDINARY MAINTENANCE:					
11	MATERIALS	\$3,000	\$3,000	\$0	0.00%	
12	CONTRACT COSTS	\$8,350	\$8,350	\$0	0.00%	
13	TOTAL ORDINARY MAINT.	\$11,350	\$11,350	\$0	0.00%	
	PROTECTIVE SERVICES :					
14	CONTRACT COSTS	\$1,250	\$1,250	\$0	0.00%	
15	TOTAL SERVICES	\$1,250	\$1,250	\$0	0.00%	
	GENERAL EXPENSE:					
16	INSURANCE	\$1,350	\$1,250	-\$100	-7.41%	Decrease in property & liability insurance premiums
17	PAYMENTS ON NOTES	\$11,200	\$11,200	\$0	0.00%	
18	TOTAL GENERAL EXPENSES	\$12,550	\$12,450	-\$100	-0.80%	
19	TOTAL ROUTINE EXPENSES	\$51,280	\$51,430	\$150	0.29%	
20	CONTINGENCY	\$3,900	\$3,900	\$0	0.00%	
21	TOTAL EXPENDITURES	\$55,180	\$55,330	\$150	0.27%	
22	GAIN OR LOSS	\$10,628	\$10,478			

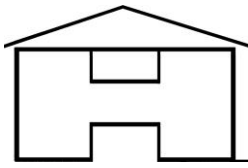
DWELLING RENT DOWNEY TERRACE
 FISCAL YEAR 10/1/2018 to 9/30/2019

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT	PROPOSED MONTHLY RENT	RENT INCR. PER UNIT	12 NEW ANNUAL RENT	2018 FAIR MARKET RENT	% OF MARKET RENT	2018 HOME RENT	% OF HOME RENT	
2	1	\$520	\$12,480	\$520	\$0	\$12,480	\$809	64.28%	\$581	89.50%	
2	1	\$520	\$12,480	\$520	\$0	\$12,480	\$809	64.28%	\$791	65.74%	
7	1	\$520	\$43,680	\$520	\$0	\$43,680	\$809	64.28%	\$791	65.74%	
TOTAL			\$68,640	TOTAL			\$68,640				
VACANCY LOSS 5.0%			\$3,432	VACANCY LOSS 5.0%			\$3,432				
NET RENT			\$65,208	NET RENT			\$65,208				

LEON BUDGET 2019		
LINE #	ITEM	BUDGET
		2018-2019
		LEON
	OPERATING RECEIPTS	
1	DWELLING RENTALS	\$14,049
2	INTEREST	\$10
3	OTHER RECEIPTS	\$50
4	TOTAL OPERATING REC.	\$14,109
5	TOTAL RECEIPTS	\$14,109
	OPERATING EXPENDITURES	
	ADMINISTRATION:	
6	OTHER ADMIN. EXP.	\$1,000
7	MANAGEMENT FEES	\$1,670
8	TOTAL ADMIN. EXP.	\$2,670
	UTILITIES:	
9	UTILITIES	\$1,110
10	TOTAL UTILITIES EXP.	\$1,110
	ORDINARY MAINTENANCE:	
11	MATERIALS	\$1,500
12	CONTRACT COSTS	\$3,500
13	TOTAL ORDINARY MAINT.	\$5,000
	GENERAL EXPENSE:	
14	INSURANCE	\$300
15	TOTAL GENERAL EXPENSES	\$300
16	TOTAL ROUTINE EXPENSES	\$9,080
17	CONTINGENCY	\$2,000
18	TOTAL EXPENDITURES	\$11,080
19	GAIN OR LOSS	\$3,029

DWELLING RENT LEON
 FISCAL YEAR 10/1/2018 to 9/30/2019

# OF UNITS	BEDROOM SIZE	CURRENT MONTHLY RENT	12 ANNUAL RENT
1	1	\$457	\$5,484
1	2	\$750	\$9,000
2			
	TOTAL		\$14,484
	VACANCY LOSS 3%		\$435
	NET RENT		\$14,049



Stanislaus Regional Housing Authority

Alpine ■ Amador ■ Calaveras ■ Inyo ■ Mariposa ■ Mono ■ Stanislaus ■ Tuolumne Counties

RESOLUTION NO. 17-18-28

RESOLUTION APPROVING THE HOUSING AUTHORITY OF THE COUNTY OF STANISLAUS SMALL PROGRAMS OPERATING BUDGET FOR BRIGHTON, RANDAZZO, PORSCHE STRASSE, PINE MEADOWS, MILLER POINT, PARAMONT, VILLAGE I, PALM VALLEY, NSP CITY OF MODESTO, NSP COUNTY OF STANISLAUS, EDITH KIRK RICHARDS SENIOR PLACE, MEADOW GLEN, DOWNEY TERRACE AND LEON FOR FISCAL YEAR 2018-2019

WHEREAS, the Housing Authority of the County of Stanislaus is administering and will continue to administer the Brighton, Randazzo, Porsche Strasse, Pine Meadows, Miller Point, Paramount, Village I, Palm Valley, NSP City of Modesto, NSP County of Stanislaus, Edith Kirk Richards Senior Place, Meadow Glen, Downey Terrace and Leon housing programs, known as Small Programs; and

WHEREAS, it is necessary in the operation of said program that individual Brighton, Randazzo, Porsche Strasse, Pine Meadows, Miller Point, Paramount, Village I, Palm Valley, NSP City of Modesto, NSP County of Stanislaus, Edith Kirk Richards Senior Place, Meadow Glen, Downey Terrace and Leon Operating Budgets, therefore, be approved and adopted; and

WHEREAS, these operating budgets have been prepared for said projects.

NOW, THEREFORE, BE IT RESOLVED by the Commissioners of the Housing Authority of the County of Stanislaus, that

1. Proposed expenditures are necessary in the efficient and economical operation of the Housing Authority for the purpose of serving low income families.
2. The financial plan is reasonable in that:
 - a. It indicates a source of funding adequate to cover all proposed expenditures.
 - b. It does not provide for funding in excess of income.
3. All proposed charges and expenditures will be consistent with provisions of law and the Annual Contributions Contract.
4. The individual Brighton, Randazzo, Porsche Strasse, Pine Meadows, Miller Point, Paramount, Village I, Palm Valley, NSP City of Modesto, NSP County of Stanislaus, Edith Kirk Richards Senior Place, Meadow Glen, Downey Terrace and Leon Operating Budgets as herein designated be, and the same are hereby ratified, confirmed and approved.
5. Said Brighton, Randazzo, Porsche Strasse, Pine Meadows, Miller Point, Paramount, Village I, Palm Valley, NSP City of Modesto, NSP County of Stanislaus, Edith Kirk Richards Place, Meadow Glen, Downey Terrace and Leon Operating Budgets are filed in the office of the Housing Authority of the County of Stanislaus and are more particularly identified as follows:



<u>TERM</u>	<u>PROGRAM</u>	<u>AMOUNT</u>
10/1/2018 thru 9/30/2019	Brighton	\$ 92,650
10/1/2018 thru 9/30/2019	Randazzo	\$200,430
10/1/2018 thru 9/30/2019	Porsche Strasse	\$ 32,810
10/1/2018 thru 9/30/2019	Pine Meadows	\$210,880
10/1/2018 thru 9/30/2019	Miller Point	\$142,540
10/1/2018 thru 9/30/2019	Paramont	\$ 94,520
10/1/2018 thru 9/30/2019	Village I	\$186,400
10/1/2018 thru 9/30/2019	Palm Valley	\$243,590
10/1/2018 thru 9/30/2019	NSP City of Modesto	\$ 59,518
10/1/2018 thru 9/30/2019	NSP County of Stanislaus	\$ 85,569
10/1/2018 thru 9/30/2019	Edith Kirk Richards Senior Place	\$ 24,866
10/1/2018 thru 9/30/2019	Meadow Glen	\$195,990
10/1/2018 thru 9/30/2019	Downey Terrace	\$ 55,330
10/1/2018 thru 9/30/2019	Leon	\$ 11,080

DULY AND REGULARLY ADOPTED by the Board of Commissioners of the Housing Authority of the County of Stanislaus this 24th day of July, 2018.

On motion of Commissioner _____, seconded by Commissioner _____, and on the following roll call vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

Attest: _____

Secretary

Approved: _____

Chairperson