

**MULTIPLE FAMILY HOUSING PROJECT BUDGET**

PROJECT NAME <b>Rhododendron Apartments</b>		BORROWER NAME <b>Kitsap Co. Consolidated Housing Authority</b>		BORROWER ID AND PROJECT NO. <b>56-18-910850029</b>	
Loan/Transfer Amount \$		Note Rate Payment \$		IC Payment \$	
Reporting Period <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly	Budget Type <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Regular Report <input type="checkbox"/> Rent Change <input type="checkbox"/> SMR <input type="checkbox"/> Other Servicing	Project Rental Type <input checked="" type="checkbox"/> Family <input type="checkbox"/> Elderly <input type="checkbox"/> Congregate <input type="checkbox"/> Group Home <input type="checkbox"/> Mixed	Project Type <input type="checkbox"/> Full Profit <input type="checkbox"/> Limited Profit <input checked="" type="checkbox"/> Non-Profit	The following Utilities are master metered: <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Other _____	
					<input type="checkbox"/> I hereby request additional Units of RA. Current Units of RA
					Borrower Accounting Method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual

**PART 1 - CASH FLOW STATEMENT**

	CURRENT BUDGET ( 7-1-1999 ) ( 6-30-2000 )	ACTUAL ( 7-1-1999 ) ( 6-30-2000 )		COMMENTS or (YTD)
BEGINNING DATES> ENDING DATES>				
<b>OPERATIONAL CASH SOURCES</b>				
1. RENTAL INCOME .....	289,200	151,636		
2. RHS RENTAL ASSISTANCE RECEIVED .....		132,506		
3. OCCUPANCY SURCHARGES RECEIVED .....		-		
4. LAUNDRY AND VENDING .....	4,100	3,770		
5. INTEREST INCOME .....	7,920	6,947		
6. TENANT CHARGES .....	1,450	1,751		
7. OTHER - PROJECT SOURCES .....				
8. LESS (Vacancy and Contingency Allowance) .....	(5,784)			
9. LESS (Agency Approved Incentive Allowance) .....				
10. SUB-TOTAL [(1 thru 7) - (8 & 9)] .....	296,886	296,610		
<b>NON-OPERATIONAL CASH SOURCES</b>				
11. CASH - NON PROJECT .....		-		
12. AUTHORIZED LOAN (Non-RHS).....	-	-		
13. TRANSFER FROM RESERVE.....	22,350	22,546		
14. SUB-TOTAL (11 thru 13) .....	22,350	22,546		
15. TOTAL CASH SOURCES (10+14) .....	319,236	319,157		
<b>OPERATIONAL CASH USES</b>				
16. TOTAL O&M EXPENSES (From Part II) .....	150,610	177,883		
17. RHS DEPT PAYMENT .....	20,400	19,920		
18. RHS PAYMENT (Overage) .....		3,357		
19. RHS PAYMENT (Late Fee) .....				
20. REDUCTION IN PRIOR YEAR PAYABLES (See Part IV) .....				
21. TENANT UTILITY PAYMENTS .....				
22. TRANSFER TO RESERVE .....	10,900	9,541		
23. RETURN TO OWNER .....	-	-		
24. SUB-TOTAL (16 thru 23) .....	181,910	210,701		
<b>NON-OPERATIONAL CASH USES</b>				
25. AUTHORIZED DEBT PAYMENT (Non-RHS) .....	99,840	101,286		Tax Exempt Bond
26. LONG-TERM IMPROVEMENTS .....	22,350	20,644		Decks
27. MISCELLANEOUS .....	3,150	4,780		Bond Trustee Fee
28. SUB-TOTAL (25 thru 27) .....	125,340	126,709		
29. TOTAL CASH USES (24+28) .....	307,250	337,409		
30. NET CASH(DEFICIT) (15-29) .....	11,986	(18,253)		
<b>CASH BALANCE</b>				
31. BEGINNING CASH BALANCE.....	10,578	10,578		
32. ACCRUAL TO CASH ADJUSTMENT .....		8,875		
33. ENDING CASH BALANCE (30+31+32) .....	22,564	1,200		

According to the Paperwork Reduction Act of 1995, and agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0033. The time required to complete this information collection is estimated to average 4 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

**PART II - OPERATING AND MAINTENANCE EXPENSE SCHEDULE**

	CURRENT BUDGET	ACTUAL		COMMENTS or (YTD)
1. MAINTENANCE & REPAIRS PAYROLL	11,370	24,714		
2. MAINTENANCE & REPAIRS SUPPLY	10,000	8,164		
3. MAINTENANCE & REPAIRS CONTRACT	4,740	12,480		
4. PAINTING AND DECORATING	1,500	1,551		
5. SNOW REMOVAL	-			
6. ELEVATOR MAINTENANCE/CONTRACT	-			
7. GROUNDS	5,800	1,099		
8. SERVICES	230	118		
9. FURNITURE & FURNISHING REPLACEMENT	3,300	2,268		
10. OTHER OPERATING EXPENSES	-	-		
11. SUB-TOTAL MAINT. & OPERATING (11 thru 10)	36,940	50,393		
12. ELECTRICITY	4,500	4,036		
13. WATER	7,200	6,129		
14. SEWER	16,000	18,090		
15. FUEL (Oil/Coal/Gas)	-			
16. GARBAGE & TRASH REMOVAL	7,000	7,363		
17. OTHER UTILITIES	400	297		Cable TV
18. SUB-TOTAL UTILITIES (12 thru 17)	35,100	35,914		
19. SITE MANAGEMENT PAYROLL	11,910	18,760		
20. MANAGEMENT FEE	19,100	19,890		
21. PROJECT AUDITING EXPENSE	1,600	1,677		
22. PROJECT BOOKKEEPING/ACCOUNTING	5,100	3,536		
23. LEGAL EXPENSES	800	13,277		
24. ADVERTISING	1,900	1,368		
25. TELEPHONE & ANSWERING SERVICE	2,040	2,177		
26. OFFICE SUPPLIES	3,500	3,683		
27. OFFICE FURNITURE & EQUIPMENT	2,640	332		
28. TRAINING EXPENSE	2,420	25		
29. HEALTH INS. & OTHER EMP. BENEFITS	12,180	13,708		
30. PAYROLL TAXES	8,470	7,260		HA Mgmt Salaries
31. WORKMAN'S COMPENSATION	-	-		Included on Line 29
32. OTHER ADMINISTRATION EXPENSES	3,060	1,779		
33. SUB-TOTAL ADMINISTRATIVE (19 thru 32)	74,720	87,472		
34. REAL ESTATE TAXES	-	-		
35. SPECIAL ASSESSMENTS	650	645		Kitsap Cnty Waste
36. OTHER TAXES, LICENSES & PERMITS	-	-		Water Mangement
37. PROPERTY & LIABILITY INSURANCE	3,200	3,460		
38. FIDELITY COVERAGE INSURANCE	-	-		
39. OTHER INSURANCE	-	-		
40. SUB-TOTAL TAXES & INSURANCE (34 thru 39)	3,850	4,104		
41. TOTAL O&M EXPENSES (11+18+33+40)	150,610	177,883		

**PART III - ACCOUNT BUDGETING/STATUS**

	CURRENT BUDGET	ACTUAL		COMMENTS or (YTD)
<b>RESERVE ACCOUNT:</b>				
1. BEGINNING BALANCE	45,461	45,461		
2. TRANSFER TO RESERVE	10,900	9,540		
TRANSFER FROM RESERVE:				
3. OPERATING DEFICIT	-	-		
4. BUILDING REPAIR & IMPROVEMENTS	-	18,500		Decks
5. EQUIPMENT REPAIR & REPLACEMENTS	13,350	4,046		Ref. range, wtr htr, valve
6. OTHER NON-OPERATING EXPENSES	9,000	(9,189)		Rev prior year void ck
7. TOTAL (3 thru 6)	22,350	13,358		
8. ENDING BALANCE [(1+2)-7]	34,011	41,644		

<b>GENERAL OPERATING ACCOUNT: *</b>				
BEGINNING BALANCE	N/A			
ENDING BALANCE				

<b>REAL ESTATE TAX AND INSURANCE ESCROW ACCOUNT:*</b>				
BEGINNING BALANCE	N/A			
ENDING BALANCE				

<b>TENANT SECURITY DEPOSIT ACCOUNT:*</b>				
BEGINNING BALANCE	N/A			
ENDING BALANCE				

(\*Complete upon submission of actual expenses)

NUMBER OF APPLICANTS ON WAITING LIST		RESERVE ACCOUNT REQUIRED BALANCE	36,343
NUMBER OF APPLICANTS NEEDING RA		AMOUNT AHEAD (BEHIND)	5,301

**PART IV - BUDGET DETAIL**

1. ACCOUNTS RECEIVABLE - AGED					3. ITEMIZE PART I, LINE 20
0-30	30-60	60-90	Over 90		
See Attached					

2. ACCOUNTS PAYABLE - AGED					4. ITEMIZE PART I, LINE 32
0-30	30-60	60-90	Over 90		
See Attached				Accounts Payable	6,413
				Prepaid Rents	(83)
				Accounts Receivable	2,545
				Total	8,875

**PART V - RENT SCHEDULE**

**A. CURRENT APPROVED RENTS:**

UNIT DESCRIPTION			RENTAL RATE			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE <i>(If used)</i>
TYPE	SIZE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
	1 BR	38	470	535	-	214,320	243,960	-	36
	2 BR	12	520	595	-	74,880	85,680	-	42
					-	-	-	-	
					-	-	-	-	
					-	-	-	-	
					-	-	-	-	
					-	-	-	-	
CURRENT RENT TOTALS:						289,200	329,640	-	
						BASIC	NOTE	HUD	

**B. PROPOSED CHANGE TO RENTS: Effective 11/1/00**

UNIT DESCRIPTION			RENTAL RATE			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE <i>(If used)</i>
TYPE	SIZE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
4 months	1 BR	38	470	535		71,440	81,320	-	36
4 months	2 BR	12	520	595		24,960	28,560	-	42
8 months	1 BR	38	500	565		152,000	171,760	-	36
8 months	2 BR	13	550	625		57,200	65,000	-	42
						-	-	-	
						-	-	-	
						-	-	-	
						-	-	-	
CURRENT RENT TOTALS:						305,600	346,640	-	
						BASIC	NOTE	HUD	

**EFFECTIVE DATE OF RENT/UTILITY ALLOCANCE CHANGE:**

UTILITY ALLOCANCE DETAIL

UTILITY OR SERVICE	X CURRENT	PROPOSED	MONTHLY DOLLAR ALLOWANCES					
			0 - BR	1 - BR	2 - BR	3 - BR	4 - BR	5 - BR
ELECTRIC				36	42			
GAS								
WATER								
SEWER								
TRASH COLLECTION								
OTHER <i>(Specify)</i>								
TOTAL ALLOWANCE <i>(Round to next higher dollar)</i>			0	36	42	0	0	0

**PART IV - ANNUAL CAPITAL BUDGET**

	Proposed From Reserve	Proposed From Operations	Number of Units	Proposed Total
<b>Appliances</b>				
Range	500		5	2,500
Refrigerator	375		4	1,500
Range Hood				
Washers & Dryers				
<b>Carpet and Vinyl:</b>				
1 Br.	1,300		2	2,600
2 Br.	1,700		2	3,400
3 Br + Common Areas				
<b>Cabinets:</b>				
Kitchens				
Bedrooms				
<b>Doors:</b>				
Exterior				
Interior				
<b>Window coverings:</b>				
Detail				
<b>Heating and Air Conditioning:</b>				
Heating				
Air Coniditioning				
<b>Plumbing:</b>				
Water Heater				
Bath Sinks				
Kitchen sinks				
Faucets				
Toilets				
<b>Major electical:</b>				
Detail				
<b>Structures:</b>				
Windows				
Screens				
Walls				
Roofing				
Siding	125,000			125,000
Exterior Painting				
<b>Paving:</b>				
Asphalt	25,000			25,000
Concrete				
Seal and Stripe				
<b>Landscaping and Grounds:</b>				
Landscaping				
Lawn Equipment				
Fencing				
Recreation Area				
Signs				
<b>Accessibility Features:</b>				
Detail				
<b>Automation Equipment:</b>				
Site management				
Common Area				
<b>Other:</b>				
List: _____				
List: _____				
<b>TOTAL CAPITAL EXPENSES:</b>		-		160,000

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**PART VI - SIGNATURES, DATES AND COMMENTS**

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Check if Borrower comments attached

Check if Rural Development comments attached

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**CERTIFIED CORRECT** (*Borrower or Authorized Representative*):

Norman S. McLoughlin, Executive Director

DATE:

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**AGENCY APPROVAL** (*Rural Development Approval Official*):

DATE

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**COMMENTS:**