



Operating Budget

Fiscal Year End March 31, 2022

| PROJECT/PROGRAM NAME | | Dunfee Court | Gable Estates | Penn Crest Apartments | Steele Crest Apartments | HCVP (Section 8) | Operating (Unrestricted) | Total | Bingham Terrace (FYE 12/31) | Enterprise Housing | Total |
|--------------------------------|--------------------------------------|------------------|------------------|-----------------------|-------------------------|-------------------|--------------------------|---------------------|-----------------------------|--------------------|---------------------|
| Total Units | | 12 | 16 | 30 | 20 | 265 | 0 | 343 | 56 | 7 | 406 |
| REVENUE | | | | | | | | | | | |
| 3110.00 | Revenue - Rental Income | \$ 38,624 | \$ 55,273 | \$ 103,091 | \$ 59,111 | \$ - | \$ - | \$ 256,099 | \$ 89,719 | \$ 57,360 | \$ 403,178 |
| 3512.00 | Revenue - Management Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 67,184 | \$ 67,184 | \$ - | \$ - | \$ 67,184 |
| 3512.00 | Revenue - Administrative Fee (HUD) | \$ - | \$ - | \$ - | \$ - | \$ 95,268 | \$ - | \$ 95,268 | \$ - | \$ - | \$ 95,268 |
| 3610.00 | Revenue - Interest Income | \$ 3 | \$ 1 | \$ - | \$ - | \$ - | \$ - | \$ 4 | \$ 59 | \$ 47 | \$ 110 |
| 3611.00 | Revenue - Interest Operating Reserve | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10 | \$ - | \$ 10 |
| 3690.00 | Revenue - Tenant Charges | \$ - | \$ - | \$ 150 | \$ 228 | \$ - | \$ - | \$ 378 | \$ 8,945 | \$ - | \$ 9,323 |
| 3690.10 | Revenue - Laundry Income | \$ 1,524 | \$ 1,491 | \$ 3,010 | \$ 1,614 | \$ - | \$ - | \$ 7,639 | \$ 2,517 | \$ - | \$ 10,156 |
| 3690.20 | Revenue - NSF/Late Charges | \$ 120 | \$ 25 | \$ - | \$ - | \$ - | \$ - | \$ 145 | \$ - | \$ - | \$ 145 |
| 3690.40 | Revenue - Forfeited S/D | \$ 300 | \$ 984 | \$ - | \$ - | \$ - | \$ - | \$ 1,284 | \$ 1,868 | \$ - | \$ 3,152 |
| 3710.00 | Revenue - CFP 501-20 | \$ - | \$ - | \$ 15,000 | \$ 35,000 | \$ - | \$ - | \$ 50,000 | \$ - | \$ - | \$ 50,000 |
| 3800.00 | Revenue - Subsidy | \$ 32,224 | \$ 39,191 | \$ 77,308 | \$ 51,541 | \$ - | \$ - | \$ 200,264 | \$ 479,741 | \$ - | \$ 680,005 |
| 3810.00 | Revenue - Special Claims | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 7,802 | \$ - | \$ 7,802 |
| 3802.00 | Revenue - HAP | \$ - | \$ - | \$ - | \$ - | \$ 712,603 | \$ - | \$ 712,603 | \$ - | \$ - | \$ 712,603 |
| 3925.00 | Revenue - Other Income | \$ - | \$ - | \$ 4,207 | \$ - | \$ 400 | \$ 375 | \$ 4,982 | \$ 207,107 | \$ 66,313 | \$ 278,402 |
| TOTAL REVENUE | | \$ 72,795 | \$ 96,965 | \$ 202,766 | \$ 147,494 | \$ 808,271 | \$ 67,559 | \$ 1,395,850 | \$ 797,768 | \$ 123,720 | \$ 2,317,338 |
| EXPENDITURES | | | | | | | | | | | |
| ADMINISTRATION | | | | | | | | | | | |
| 4110.00 | Salaries - Administrative | \$ 5,758 | \$ 7,576 | \$ 22,932 | \$ 17,236 | \$ 24,126 | \$ 17,527 | \$ 95,155 | \$ 62,021 | \$ - | \$ 157,176 |
| 4110.20 | Employee Benefits - Administrative | \$ 3,352 | \$ 4,410 | \$ 13,812 | \$ 10,364 | \$ 14,260 | \$ 10,678 | \$ 56,876 | \$ 38,073 | \$ - | \$ 94,949 |
| 4130.00 | Legal Expense | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,000 | \$ 1,000 | \$ 5,000 | \$ 3,500 | \$ 9,500 |
| 4140.00 | Trainings & Registration/Travel | \$ 500 | \$ 359 | \$ 1,000 | \$ 500 | \$ 500 | \$ 500 | \$ 3,359 | \$ 2,000 | \$ - | \$ 5,359 |
| 4170.00 | Advertising and Marketing | \$ 100 | \$ 140 | \$ 262 | \$ 175 | \$ 1,751 | \$ - | \$ 2,428 | \$ 540 | \$ 500 | \$ 3,468 |
| 4180.00 | Accounting & Auditing | \$ 625 | \$ 904 | \$ 1,000 | \$ 860 | \$ 6,855 | \$ - | \$ 10,244 | \$ 8,100 | \$ 3,000 | \$ 21,344 |
| 4185.00 | Telephone Expense | \$ - | \$ - | \$ 2,251 | \$ 2,505 | \$ 4,102 | \$ - | \$ 8,858 | \$ 4,273 | \$ 77 | \$ 13,208 |
| 4190.00 | Office Supplies | \$ 500 | \$ 325 | \$ 1,077 | \$ 748 | \$ 6,213 | \$ - | \$ 8,863 | \$ 3,000 | \$ - | \$ 11,863 |
| 4190.01 | Computer Maintenance (TSG) | \$ - | \$ - | \$ 1,000 | \$ 672 | \$ 5,277 | \$ - | \$ 6,949 | \$ 1,950 | \$ - | \$ 8,899 |
| 4195.00 | Computer Software (PHA Web/Patriot) | \$ - | \$ - | \$ 910 | \$ 615 | \$ 8,005 | \$ - | \$ 9,530 | \$ 1,996 | \$ - | \$ 11,526 |
| 4200.00 | Management Fee | \$ 8,352 | \$ 10,752 | \$ - | \$ - | \$ - | \$ - | \$ 19,104 | \$ 48,080 | \$ - | \$ 67,184 |
| 4230.00 | Administrative - Other | \$ 500 | \$ 500 | \$ 1,605 | \$ 1,118 | \$ 5,000 | \$ 10,000 | \$ 18,723 | \$ 2,990 | \$ 4,976 | \$ 26,689 |
| TOTAL - ADMINISTRATION | | \$ 19,687 | \$ 24,966 | \$ 45,849 | \$ 34,793 | \$ 76,089 | \$ 39,705 | \$ 241,089 | \$ 178,023 | \$ 12,053 | \$ 431,165 |
| TENANT SERVICES | | | | | | | | | | | |
| 4239.00 | Tenant Services | \$ 500 | \$ 500 | \$ 500 | \$ 500 | \$ - | \$ - | \$ 2,000 | \$ 1,500 | \$ - | \$ 3,500 |
| TOTAL - TENANT SERVICES | | \$ 500 | \$ 500 | \$ 500 | \$ 500 | \$ - | \$ - | \$ 2,000 | \$ 1,500 | \$ - | \$ 3,500 |



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|--|---|------------------|------------------|-----------------------|-------------------------|-------------------|--------------------------|---------------------|-----------------------------|--------------------|---------------------|
| Total Units | | 12 | 16 | 30 | 20 | 265 | 0 | 343 | 56 | 7 | 406 |
| UTILITIES | | | | | | | | | | | |
| 4310.10 | Water & Sewer | \$ 10,218 | \$ 17,340 | \$ 13,164 | \$ 5,390 | \$ 658 | \$ - | \$ 46,770 | \$ 60,139 | \$ 645 | \$ 107,554 |
| 4320.10 | Electric | \$ 2,534 | \$ 1,176 | \$ 26,788 | \$ 21,101 | \$ 942 | \$ - | \$ 52,541 | \$ 12,848 | \$ 3,909 | \$ 69,298 |
| 4330.10 | Gas | \$ - | \$ 1,152 | \$ 23 | \$ 15 | \$ 1,154 | \$ - | \$ 2,344 | \$ - | \$ 109 | \$ 2,453 |
| TOTAL - UTILITIES | | \$ 12,752 | \$ 19,668 | \$ 39,975 | \$ 26,506 | \$ 2,754 | \$ - | \$ 101,655 | \$ 72,987 | \$ 4,663 | \$ 179,305 |
| ORDINARY MAINTENANCE & OPERATIONS | | | | | | | | | | | |
| 4410.00 | Salaries - Maintenance | \$ 4,341 | \$ 7,235 | \$ 26,064 | \$ 24,393 | \$ 5,346 | \$ - | \$ 67,379 | \$ 35,073 | \$ - | \$ 102,452 |
| 4420.10 | Materials & Supplies | \$ 3,500 | \$ 5,038 | \$ 5,297 | \$ 7,469 | \$ 500 | \$ 1,000 | \$ 22,804 | \$ 18,173 | \$ 3,522 | \$ 44,499 |
| 4420.20 | Vehicle Gasoline, Oil & Grease & Equipment Repair | \$ 600 | \$ 462 | \$ 1,141 | \$ 1,144 | \$ 557 | \$ 300 | \$ 4,204 | \$ 2,080 | \$ 500 | \$ 6,784 |
| 4430.00 | Contract - Other | \$ - | \$ 2,004 | \$ 2,554 | \$ 8,517 | \$ - | \$ 600 | \$ 13,675 | \$ 5,722 | \$ 3,306 | \$ 22,703 |
| 4430.01 | Contract - Maintenance/Unit Turnaround | \$ 962 | \$ 702 | \$ 1,101 | \$ 1,000 | \$ - | \$ - | \$ 3,765 | \$ 4,179 | \$ 5,000 | \$ 12,944 |
| 4435.00 | Contract - Grass Cutting | \$ 3,000 | \$ 3,000 | \$ 5,500 | \$ 4,000 | \$ 1,500 | \$ - | \$ 17,000 | \$ 10,500 | \$ 2,064 | \$ 29,564 |
| 4435.10 | Contract - Extermination | \$ 990 | \$ 108 | \$ 500 | \$ 335 | \$ 300 | \$ - | \$ 2,233 | \$ 4,604 | \$ - | \$ 6,837 |
| 4435.20 | Contract - Snow Removal (Tenant Stipends) | \$ - | \$ - | \$ 632 | \$ 303 | \$ - | \$ - | \$ 935 | \$ - | \$ - | \$ 935 |
| 4435.21 | Contract - Snow Removal Contractor | \$ - | \$ - | \$ 750 | \$ - | \$ - | \$ - | \$ 750 | \$ - | \$ - | \$ 750 |
| 4440.20 | Garbage/Trash Removal | \$ 1,300 | \$ 1,601 | \$ 1,839 | \$ 1,717 | \$ - | \$ - | \$ 6,457 | \$ 5,617 | \$ - | \$ 12,074 |
| 4540.00 | Maintenance - Benefits | \$ 1,650 | \$ 2,750 | \$ 14,266 | \$ 12,332 | \$ 4,202 | \$ - | \$ 35,200 | \$ 21,141 | \$ - | \$ 56,341 |
| TOTAL - ORDINARY MAINTENANCE & OPERATIONS | | \$ 16,343 | \$ 22,900 | \$ 59,644 | \$ 61,210 | \$ 12,405 | \$ 1,900 | \$ 174,402 | \$ 107,089 | \$ 14,392 | \$ 295,883 |
| GENERAL EXPENSE | | | | | | | | | | | |
| 4710.00 | Real Estate Taxes/PILOT | \$ - | \$ - | \$ 6,628 | \$ 3,445 | \$ - | \$ - | \$ 10,073 | \$ 32,625 | \$ 4,500 | \$ 47,198 |
| 4721.00 | HAP - Housing Assistance Payments | \$ - | \$ - | \$ - | \$ - | \$ 676,277 | \$ - | \$ 676,277 | \$ - | \$ - | \$ 676,277 |
| 4724.00 | UAP - Utility Assistance Payments | \$ - | \$ - | \$ - | \$ - | \$ 36,526 | \$ - | \$ 36,526 | \$ 13,500 | \$ - | \$ 50,026 |
| 5220.00 | Vacancies | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 18,540 | \$ - | \$ 18,540 |
| 6150.00 | Compensated Absences | \$ 2,300 | \$ 1,709 | \$ 1,000 | \$ 1,000 | \$ - | \$ 2,000 | \$ 8,009 | \$ 1,500 | \$ - | \$ 9,509 |
| 6393.00 | Administrative Fee | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,334 | \$ - | \$ 5,334 |
| 6510.00 | Insurance - Property | \$ 2,798 | \$ 2,749 | \$ 6,665 | \$ 4,300 | \$ 4,220 | \$ - | \$ 20,732 | \$ 18,000 | \$ 5,654 | \$ 44,386 |
| 6560.00 | Loan Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 6,985 | \$ - | \$ 6,985 |
| TOTAL - GENERAL EXPENSE | | \$ 5,098 | \$ 4,458 | \$ 14,293 | \$ 8,745 | \$ 717,023 | \$ 2,000 | \$ 751,617 | \$ 96,484 | \$ 10,154 | \$ 858,255 |
| TOTAL - OPERATING EXPENDITURES | | \$ 54,380 | \$ 72,492 | \$ 160,261 | \$ 131,754 | \$ 808,271 | \$ 43,605 | \$ 1,270,763 | \$ 456,083 | \$ 41,262 | \$ 1,768,108 |



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|---|-----------------------------|--------------------|--------------------|-----------------------|-------------------------|------------------|--------------------------|--------------------|-----------------------------|--------------------|-------------------|
| Total Units | | 12 | 16 | 30 | 20 | 265 | 0 | 343 | 56 | 7 | 406 |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | | | |
| 6570.00 | Replacement Reserves | \$ 3,972 | \$ 5,406 | \$ - | \$ - | \$ - | \$ - | \$ 9,378 | \$ 30,173 | \$ - | \$ 39,551 |
| 6640.01 | Bad Debt - Tenant Rents | \$ 500 | \$ 500 | \$ 500 | \$ 500 | \$ - | \$ - | \$ 2,000 | \$ 6,000 | \$ 1,700 | \$ 9,700 |
| 6800.00 | Overage/Surcharge | \$ 1,821 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,821 | \$ - | \$ - | \$ 1,821 |
| 6810.00 | Mortgage Payment | \$ 10,249 | \$ 13,892 | \$ - | \$ - | \$ - | \$ - | \$ 24,141 | \$ 3,524 | \$ - | \$ 27,665 |
| 6820.00 | Interest - Mortgage Payment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 20,000 | \$ - | \$ 20,000 |
| TOTAL - OTHER FINANCING SOURCES (USES) | | \$ 16,542 | \$ 19,798 | \$ 500 | \$ 500 | \$ - | \$ - | \$ 37,340 | \$ 59,697 | \$ 1,700 | \$ 98,737 |
| SUB-TOTAL NET PROFIT OR (LOSS) | | \$ 1,873 | \$ 4,675 | \$ 42,005 | \$ 15,240 | \$ - | \$ 23,954 | \$ 87,747 | \$ 281,988 | \$ 80,758 | \$ 450,493 |
| OTHER NON-CASH EXPENSES | | | | | | | | | | | |
| 6151.00 | Pension Expense | \$ 1,705 | \$ 11,950 | \$ - | \$ 5,000 | \$ - | \$ - | \$ 18,655 | \$ - | \$ - | \$ 18,655 |
| 6152.00 | OPEB Expense | \$ 1,510 | \$ 7,297 | \$ - | \$ - | \$ - | \$ - | \$ 8,807 | \$ - | \$ - | \$ 8,807 |
| 6620.00 | Depreciation Expense | \$ 19,980 | \$ 27,337 | \$ 49,188 | \$ 32,486 | \$ - | \$ 3,078 | \$ 132,069 | \$ 250,000 | \$ 13,148 | \$ 395,217 |
| 6570.01 | Replacement Reserves Contra | \$ (3,972) | \$ (5,406) | \$ - | \$ - | \$ - | \$ - | \$ (9,378) | \$ (30,173) | \$ - | \$ (39,551) |
| TOTAL - OTHER NON-CASH EXPENSES | | \$ 19,223 | \$ 41,178 | \$ 49,188 | \$ 37,486 | \$ - | \$ 3,078 | \$ 150,153 | \$ 219,827 | \$ 13,148 | \$ 383,128 |
| NET PROFIT OR (LOSS) | | \$ (17,350) | \$ (36,503) | \$ (7,183) | \$ (22,246) | \$ - | \$ 20,876 | \$ (62,406) | \$ 62,161 | \$ 67,610 | \$ 67,365 |