

**PROJECTED ANNUAL OPERATING BUDGET**

Asset Management - Multifamily Housing

CHFA Form HM 6-12 (Rev. 10/2016)

Updated 7/22/2020

Development Name: **PARKSIDE VILLAGE 2**

Fiscal Year-End: 2020

Beginning: 01/01/2020

CHFA Number: 0

HUD Number:

State number(s): E67

No. of Units: 40

Prepared By: BHA AND MERIT PROPERTIES

Mortgagor (Owner):

LINE ITEM DESCRIPTION	Former SSHP	HUD/CHFA Acct #	2019		2020		2020		2020		2020 Beacon Projected Budget			2020 Beacon Reprojections for 8/2020 thru 12/2020			2021 Beacon Projected Budget		
			BUDGET	ACTUAL	BUDGET	ADJUST +/-	BUDGET	\$ Per Unit	\$ Per Unit Month	% of GPI	Projected Budget	\$ Per Unit	\$ Per Unit Month	Projected Budget	\$ Per Unit	\$ Per Unit Month	Projected Budget	\$ Per Unit	\$ Per Unit Month
				*															
1 Rent Revenue- Gross Potential (Tenant's Portion)	3100	5120	173,400	175,068	1,668	23,160	198,228	4,956	413	91.40%	198,228	4,956	413	82,595	2,065	413	200,210	5,005	417
2 Tenant Income-Excess of Base	3100.1	5120.1	14,988	11,148	(3,840)	0	11,148	279	23	5.14%	11,148	279	23	4,645	116	23	11,259	281	23
3 Tenant Assistance Payments (HAP Receipts)		5121	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
4 Tenant Assistance Payments (RAP Receipts)	2811	5121.1	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
5 Tenant Assistance Payments (ERAP Receipts)		5121.2	9,168	7,500	(1,668)	0	7,500	188	16	3.46%	7,500	188	16	3,125	78	16	7,575	189	16
6 Tenant Assistance Payments - Congregate		5121.3	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
7 Rent Revenue- Stores & Commercial		5140	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
8 Rent Revenue- Garage & Parking	3300	5170	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
9 Flexible Subsidy Revenue		518 0	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
10 Miscellaneous Rent Revenue	3120/3300	5190	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
11 Excess Rent	3100.1	5191	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
12 Excess Utilities	3110	5191.1	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
13 Rent Revenue- Insurance		5192	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
14 Special Claims Revenue	3220	5193	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
15 Retained Excess Income		5194	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
16 Total Rent Revenue (GPI@ 100% Occupancy)		S100T	197,556	193,716	(3,840)	23,160	216,876	5,422	452	100.00%	216,876	5,422	452	90,365	2,259	452	219,045	5,476	456
Apartments- Vacancy	3210	5220	9,666	29,788	20,122	(8,101)	21,687	542	45	10.00%	28,024	701	58	6,840	171	34	10,944	274	23
Stores & Commercial- Vacancy		5240	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Rental Concessions		5250	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Garage & Parking - Vacancy		5270	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Misc (other vacancy)		5290	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Total Vacancies		5200T	9,666	29,788	20,122	(8,101)	21,687	542	45	10.00%	28,024	701	58	6,840	171	34	10,944	274	23
Net Rental Revenue (Rent Revenue Less Vacancy)		5125N	187,890	163,928	(23,962)	31,261	195,189	4,880	407	90.00%	188,852	4,721	393	83,525	2,088	418	208,101	5,203	434
Elderly & Congregate Serv. Income (attach schedule 1e)		5300	11,251	11,251	0	0	11,251	281	23	5.19%	11,251	281	23	4,688	117	23	11,364	284	24
Financial Revenue - Project Operations	3610	5410	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Revenue from Investments - Residual Receipts		5430	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Revenue from Investments - Replacement Reserves		5440	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Revenue from Investments - Miscellaneous		5490	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Total Financial Revenue		5400T	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Laundry & Vending Revenue	3620	5910	1,333	1,092	(241)	8	1,100	28	2	0.51%	1,100	28	2	458	11	2	1,111	28	2
NSF & Late Fees	3510	5915	111	140	29	10	150	4	0	0.07%	150	4	0	63	2	0	152	4	0
Damages & Cleaning Fees	6100	5930	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Forfeited Tenant Security Deposits		5940	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Sales & Service to Tenants (including Cable TV fees)		5943	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Interest Reduction Payments		5945	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Grant Income - Capital Grant - Unrestricted		5980	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Grant Income - Capital Grant - Temporarily Restricted		5981	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0

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Miscellaneous Revenue		5990	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
											0	0	0	0	0	0	0	0	0
											0	0	0	0	0	0	0	0	0
<b>Total Other Revenue</b>		5900T	1,444	1,232	(212)	18	1,250	31	3	0.58%	1,250	31	3	521	13	3	1,263	32	3
<b>TOTAL REVENUE</b>		<b>5000T</b>	<b>200,585</b>	<b>176,411</b>	<b>(24,174)</b>	<b>31,279</b>	<b>207,690</b>	<b>5,192</b>	<b>433</b>	<b>95.76%</b>	<b>201,353</b>	<b>5,034</b>	<b>419</b>	<b>88,734</b>	<b>2,218</b>	<b>444</b>	<b>220,727</b>	<b>5,518</b>	<b>460</b>
Conventions & Meetings	4153	6203	445	400	(45)	0	400	10	1	0.18%	400	10	1	167	4	1	412	10	1
Management Consultants		6204	0	0	0	0	0	0	0	0.00%		0	0	0	0	0	0	0	0
Advertising & Marketing		6 210	5,000	6,037	1,037	7,915	13,952	349	29	6.43%	13,952	349	29	5,813	145	29	14,371	359	30
Apartment Resale Expense (Coops)		6235	0	0	0	0	0	0	0	0.00%		0	0	0	0	0	0	0	0
Other Renting Expenses	4152	6250	1,200	1,300	100	1,797	3,097	77	6	1.43%	3,097	77	6	1,290	32	6	3,190	80	7
Office Salaries	4120	6310	0	0	0	0	0	0	0	0.00%	6,673	167	14	6,673	167	33	16,495	412	34
											1,335	33	3	1,335	33	7	3,299	82	7
RSC DOH Grants Only		6310 . 1	11,251	11,251	0	0	11,251	281	23	5.19%	11,251	281	23	4,688	117	23	11,589	290	24
Office or Model Apartment Rent		63 12	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Compensated Absences - Administrative Salaries	4120.I	6313	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Office Supplies	4151	63 15	1,022	936	(86)	4	940	24	2	0.43%	940	24	2	392	10	2	968	24	2
Management Fee	4132	6320	21,600	21,600	0	0	21,600	540	45	9.96%	21,600	540	45	9,000	225	45	22,248	556	46
Manager or Superintendent Salaries		6330	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Administrative Rent Free Unit		6331	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Legal Expense (Project)	4130	6340	467	0	(467)	525	525	13	1	0.24%	525	13	1	219	5	1	541	14	1
Audit Expense		6350	3,112	3,112	0	(0)	3,111	78	6	1.43%	3,111	78	6	1,296	32	6	3,204	80	7
Bookkeeping Fees/Accounting Services	4131	635 1	4,000	3,965	(35)	0	3,965	99	8	1.83%	3,965	99	8	1,986	50	10	4,084	102	9
Telephone & Answering Service - Call Max		6360	4,000	4,310	310	215	4,525	113	9	2.09%	6,000	150	13	2,516	63	13	6,180	155	13
Bad Debts	4820	6370	0	0	0	1,000	1,000	25	2	0.46%	1,000	25	2	417	10	2	1,030	26	2
State Service Charge - Administrative	4716	6380	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Misc Administrative Expenses - Avid Yardi and Rent Paymnet		6390	550	500	(50)	500	1,000	25	2	0.46%	2,000	50	4	833	21	4	2,060	52	4
											0	0	0	0	0	0	0	0	0
											0	0	0	0	0	0	0	0	0
											0	0	0	0	0	0	0	0	0
											0	0	0	0	0	0	0	0	0
											0	0	0	0	0	0	0	0	0
											0	0	0	0	0	0	0	0	0
											0	0	0	0	0	0	0	0	0
											0	0	0	0	0	0	0	0	0
											0	0	0	0	0	0	0	0	0
<b>Total Administrative Expenses</b>		6263T	52,647	53,411	764	11,955	65,366	1,634	136	30.14%	75,848	1,896	158	36,624	916	183	89,670	2,242	187
Fuel Oil Coal	4340	6420	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Electricity	4320	6450	14,000	13,025	(975)	261	13,286	332	28	6.13%	30,633	766	64	12,764	319	64	31,552	789	66
Water	4310	6451	5,932	5,366	(566)	107	5,473	137	11	2.52%	5,473	137	11	2,280	57	11	5,637	141	12
Gas	4330	6452	500	500	0	0	500	13	1	0.23%	500	13	1	208	5	1	515	13	1
Sewer	4360	6453	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Cable Television	4350	6454	1,200	1,794	594	1	1,795	45	4	0.83%	1,795	45	4	748	19	4	1,849	46	4
<b>Total Utility Expense</b>		6400T	21,632	20,685	(947)	369	21,054	526	44	9.71%	38,401	960	80	16,001	400	80	39,553	989	82
Compensated Absences - Maintenance Wages	4410.I	65 10.1	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Janitor & Cleaning Payroll	4410.2	6511	7,500	4,800	(2,700)	0	4,800	120	10	2.21%	4,800	120	10	2,000	50	10	4,944	124	10
Janitor and Cleaning Supplies		6516	800	400	(400)	400	800	20	2	0.37%	800	20	2	333	8	2	824	21	2
Janitor or and Cleaning Contracts	4430. 1	65 17	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Exterminating Contracts	4430.2	6519	750	500	(250)	250	750	19	2	0.35%	750	19	2	313	8	2	773	19	2
Operating & Maintenance Rent Free Unit		65 21	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Exterminating Supplies	4430	6522	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Garbage & Trash Removal	4710	6525	6,215	6,842	627	138	6,980	175	15	3.22%	6,980	175	15	2,908	73	15	7,189	180	15
Security Payroll Contracts	4430.3	6530	3,000	1,250	(1,750)	(250)	1,000	25	2	0.46%	1,000	25	2	417	10	2	1,030	26	2
Security Rent Free Unit		653 1	0	0	0	0	0	0	0	0.00%	0	0	0	0	0	0	0	0	0
Grounds Payroll - Jonathon	4410.3	6535	0	0	0	0	0	0	0	0.00%	3,648	91	8	1,520	38	8	3,757	94	8

Updated - 1 day/week Z.Junes + K.Adelman salary+bonus  
Payroll taxes and benefits for Z.Junes + K.Adelman



