

New Northgate Housing LLC (665) DRAFT
 Budget Worksheet DRAFT FOR NROC BOARD 10.22.19
 2019/2020



A	B	C	D	E	F	G1	G2	H
	CY Budget	CYTD Actuals Jun 2019	CY Annualized *	Variance C & E	Proposed Budget	Variance D & G	Variance B & G	Comments
1 Rental Share Resident/Subsidy	4,447,474.00	2,208,444.00	4,416,888.00		4,433,504.00			
File Of Receipts					0.58%			
Residential Receipts								New S8 Rents 11/1/19 plus 2.5% inc on NonS8 effective 3/1 /20
Resident Share	\$ 2,284,282	\$ 1,152,311	\$ 2,304,622	\$ 20,340	\$ 2,267,190	\$ (37,432)	\$ (17,092)	
Subsidy	\$ 2,163,192	\$ 1,056,133	\$ 2,112,266	\$ (50,926)	\$ 2,166,314	\$ 54,048	\$ 3,122	
Fees-Apartments	\$ (45,000)	\$ (12,698)	\$ (25,396)	\$ 19,604	\$ (35,682.43)	\$ (10,286)	\$ 9,318	
Assessments To Residents	\$ -	\$ (2,217)	\$ (4,434)	\$ (4,434)	\$ (4,459.69)	\$ (26)	\$ (4,460)	
Debts	\$ -	\$ (2,043)	\$ (3,000)	\$ (3,000)	\$ -	\$ 3,000	\$ -	
Residential Receipts	\$ 4,402,474	\$ 2,191,486	\$ 4,384,058	\$ (18,416)	\$ 4,393,362	\$ 9,304	\$ (9,112)	
Other Receipts								
Copy & Vending Income	\$ -	\$ 461	\$ 921	\$ 921	\$ 925	\$ 4	\$ (925)	
Travel Reimbursements	\$ 3,895	\$ 280	\$ 560	\$ (3,335)	\$ 1,500	\$ 940	\$ 2,395	
Phone & Access Cards	\$ -	\$ 26	\$ 52	\$ 52	\$ 50	\$ (2)	\$ (50)	
Miscellaneous Income	\$ 340	\$ 1,571	\$ 3,143	\$ 2,803	\$ 1,000	\$ (2,143)	\$ (660)	
Service Receipts	\$ 4,235	\$ 2,338	\$ 4,676	\$ 441	\$ 3,475	\$ (1,201)	\$ 760	
Financial Income								
Net Income-Operation	\$ -	\$ 235	\$ 471	\$ 471	\$ 250	\$ (221)	\$ (250)	
Financial Income	\$ -	\$ 235	\$ 471	\$ 471	\$ 250	\$ (221)	\$ (250)	
Income	\$ 4,406,709	\$ 2,194,059	\$ 4,389,204	\$ (17,504)	\$ 4,397,087	\$ 7,882	\$ (8,602)	
File Of Expenses								
Operating Expenses								
Advertising	\$ 200	\$ 809	\$ 1,618	\$ (1,418)	\$ 1,650	\$ (32)	\$ (1,450)	
Contributions and Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Utilities & Credit Reports	\$ 7,000	\$ 2,056	\$ 4,112	\$ 2,888	\$ 4,194	\$ (82)	\$ 2,806	
Advertising Expenses	\$ 7,200	\$ 2,865	\$ 5,730	\$ 1,470	\$ 5,845	\$ (115)	\$ 1,355	
Administrative Expenses								
Management Fee	\$ 175,040	\$ 87,520	\$ 175,040	\$ -	\$ 180,291	\$ (5,251)	\$ (5,251)	3% increase
Supervisor/Admin Salaries	\$ 209,008	\$ 74,092	\$ 174,185	\$ 34,823	\$ 203,310	\$ (29,125)	\$ 5,697	Current staffing plus 3% merit increases
Non-Employee Benefits	\$ 46,411	\$ 15,956	\$ 39,912	\$ 6,499	\$ 29,914	\$ 9,998	\$ 16,496	
Printing	\$ 10,000	\$ 787	\$ 1,574	\$ 8,426	\$ 10,000	\$ (8,426)	\$ (0)	
Shipping	\$ 12,500	\$ 12,800	\$ 12,800	\$ (300)	\$ 12,800	\$ -	\$ (300)	

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Phone/Communications	\$ 17,000	\$ 5,297	\$ 13,417	\$ 3,583	\$ 12,000	\$ 1,417	\$ 5,000	Based on actuals
Expense	\$ 57,000	\$ 32,655	\$ 65,309	\$ (8,309)	\$ 66,616	\$ (1,306)	\$ (9,616)	Includes all Management, NROC, Res Services site offices costs
Admin Staff	\$ -	\$ 3,029	\$ 6,058	\$ (6,058)	\$ -	\$ 6,058	\$ -	
Training & Education	\$ 11,000	\$ 4,460	\$ 11,000	\$ 0	\$ 11,000	\$ -	\$ 0	
& Memberships	\$ 1,300	\$ 890	\$ 1,780	\$ (480)	\$ 1,780	\$ -	\$ (480)	
ent & Social Services	\$ 105,200	\$ 50,029	\$ 95,059	\$ 10,141	\$ 95,760	\$ (701)	\$ 9,440	Res Services Staffing/Food Pantry/Events 2020
Admin	\$ 4,500	\$ 250	\$ 500	\$ 4,000	\$ 500	\$ -	\$ 4,000	
Administrative Expenses	\$ 648,958	\$ 287,766	\$ 596,635	\$ 52,324	\$ 623,972	\$ (27,337)	\$ 24,987	-3.85%
Finance Expenses			\$ 375,464.25					
Finance Salaries	\$ 418,303	\$ 219,021	\$ 438,042	\$ (19,739)	\$ 399,670	\$ 38,372	\$ 18,633	Based on current staffing plus 3% increases
Employee Benefits	\$ 77,909	\$ 31,579	\$ 67,541	\$ 10,368	\$ 65,831	\$ 1,710	\$ 12,077	Based on current enrollment needs
Printer Materials	\$ 5,000	\$ 2,695	\$ 5,389	\$ (389)	\$ 5,497	\$ (108)	\$ (497)	
Printer/Cleaning Contract	\$ 3,000	\$ 2,704	\$ 5,407	\$ (2,407)	\$ 5,515	\$ (108)	\$ (2,515)	due to increase in runners
Printer Materials	\$ 9,000	\$ 4,897	\$ 9,000	\$ -	\$ 9,000	\$ -	\$ -	
Printer Contracts	\$ 2,500	\$ 15,956	\$ 19,818	\$ (17,318)	\$ 20,000	\$ (182)	\$ (17,500)	
Printing Materials	\$ 16,000	\$ 11,272	\$ 22,544	\$ (6,544)	\$ 22,000	\$ 544	\$ (6,000)	SITE OFFICE/Comm Space upgrade in 2019/some RR items included
Printing Contract	\$ 30,000	\$ 33,570	\$ 62,000	\$ (32,000)	\$ 42,000	\$ 20,000	\$ (12,000)	
Printer Materials	\$ 18,000	\$ 5,963	\$ 15,000	\$ 3,000	\$ 15,000	\$ -	\$ 3,000	
Printer Contract	\$ 2,500	\$ 2,783	\$ 5,567	\$ (3,067)	\$ 5,500	\$ 67	\$ (3,000)	
Printer Materials	\$ 20,000	\$ 5,505	\$ 11,011	\$ 8,989	\$ 11,000	\$ 11	\$ 9,000	
Printer Contract	\$ 4,700	\$ 1,122	\$ 2,245	\$ 2,455	\$ 2,200	\$ 45	\$ 2,500	Big increase in cost of replacement parts - boilers are 9 years old
Printing Materials	\$ 52,000	\$ 49,248	\$ 98,495	\$ (46,495)	\$ 100,465	\$ (1,970)	\$ (48,465)	
Printing Contract	\$ 32,000	\$ 11,609	\$ 32,000	\$ 0	\$ 32,000	\$ -	\$ 0	
Finance Materials	\$ 2,500	\$ 1,573	\$ 3,147	\$ (647)	\$ 3,000	\$ 147	\$ (500)	
Fire Safety Systems	\$ 5,000	\$ 2,939	\$ 5,877	\$ (877)	\$ 5,800	\$ 77	\$ (800)	
Fire/Keys/Access Systems	\$ 1,000	\$ 1,454	\$ 2,907	\$ (1,907)	\$ 1,000	\$ 1,907	\$ (0)	
Big Garage Repairs & Maint	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Printing	\$ 4,000	\$ 1,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ -	\$ 2,000	Costs include trash, recycling, compost, dumpster days
Printer & Trash Removal	\$ 99,500	\$ 54,730	\$ 109,459	\$ (9,959)	\$ 111,648	\$ (2,189)	\$ (12,148)	
Removal	\$ 17,000	\$ 18,221	\$ 19,000	\$ (2,000)	\$ 18,000	\$ 1,000	\$ (1,000)	
Finance Equipment	\$ 24,000	\$ 22,129	\$ 30,000	\$ (6,000)	\$ 24,000	\$ 6,000	\$ -	
Printer	\$ 3,000	\$ 512	\$ 1,025	\$ 1,975	\$ 1,000	\$ 25	\$ 2,000	
Maintenance	\$ 500	\$ 1,341	\$ 2,683	\$ (2,183)	\$ 2,500	\$ 183	\$ (2,000)	
Maintenance Expenses	\$ 847,411	\$ 501,822	\$ 970,157	\$ (122,745)	\$ 904,627	\$ 65,529	\$ (57,216)	6.75%

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Utilities Expenses								
Electricity	\$ 19,715	\$ 8,948	\$ 20,182	\$ (467)	\$ 20,182	\$ -	\$ (467)	no increase
Gas	\$ 7,034	\$ 4,513	\$ 6,850	\$ 185	\$ 6,850	\$ -	\$ 185	no increase
Water & Sewer	\$ 237,494	\$ 114,787	\$ 231,873	\$ 5,621	\$ 241,148	\$ (9,275)	\$ (3,654)	4%
Utilities Expenses	\$ 264,243	\$ 128,248	\$ 258,904	\$ 5,338	\$ 268,179	\$ (9,275)	\$ (3,936)	1.49%
Tax & Insurance Expense								
State Taxes	\$ 290,718	\$ 144,897	\$ 289,794	\$ 923	\$ 295,590	\$ (5,796)	\$ (4,873)	2% increase
Payroll Taxes	\$ 20,908	\$ 12,267	\$ 24,534	\$ (3,626)	\$ 15,506	\$ 9,029	\$ 5,402	
Payroll Taxes	\$ 41,249	\$ 24,064	\$ 48,128	\$ (6,879)	\$ 37,151	\$ 10,977	\$ 4,098	
State Taxes-State	\$ 250	\$ 250	\$ 500	\$ (250)	\$ 500	\$ -	\$ (250)	Includes LLC & NROC
Tax, License & Permits	\$ 14,500	\$ 7,755	\$ 7,755	\$ 6,745	\$ 7,755	\$ -	\$ 6,745	Includes fee on all nons8 both PBV & Vouchers
Property & Liability Ins	\$ 113,235	\$ 55,729	\$ 111,458	\$ 1,777	\$ 118,146	\$ (6,687)	\$ (4,910)	Projected 6% increase
Vehicle Insurance	\$ 4,396	\$ 1,784	\$ 3,568	\$ 828	\$ 3,639	\$ (71)	\$ 757	2%
Depreciation's Comp	\$ 34,111	\$ 11,549	\$ 23,098	\$ 11,013	\$ 31,804	\$ (8,706)	\$ 2,308	
Tax & Insurance Expenses	\$ 519,367	\$ 258,295	\$ 508,835	\$ 10,532	\$ 510,090	\$ (1,255)	\$ 9,277	-1.79%
Operating Expenses	\$ 2,287,179	\$ 1,178,996	\$ 2,340,261	\$ (53,082)	\$ 2,312,713	\$ 27,548	\$ (25,534)	1.12%
Operating Income	\$ 2,119,530	\$ 1,015,063	\$ 2,048,944	\$ (70,586)	\$ 2,084,374	\$ 35,430	\$ (34,136)	

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Operating Income & Expenses								
Operating Expenses								
Age Interest #1	\$ 548,606	\$ 275,256	\$ 548,606	\$ -	\$ 540,810	\$ 7,796	\$ 7,796	
Age Interest #2	\$ 23,343	\$ 11,747	\$ 23,343	\$ -	\$ 22,733	\$ 610	\$ 610	
Age Ins Premium	\$ 31,250	\$ 15,221	\$ 31,250	\$ -	\$ 31,875	\$ (625)	\$ (625)	
Debt interest expense	\$ 25,201	\$ 12,915	\$ 25,201	\$ -	\$ 25,829	\$ (628)	\$ (628)	
Financial Expenses	\$ 628,400	\$ 315,139	\$ 628,400	\$ -	\$ 621,247	\$ 7,153	\$ 7,153	
Depreciation								
Depreciation	\$ 680,280	\$ 384,383	\$ 680,280	\$ -	\$ 693,886	\$ (13,606)	\$ (13,606)	
Capitalization Exp	\$ 18,980	\$ -	\$ 18,980	\$ -	\$ 11,753	\$ 7,227	\$ 7,227	
Depreciation	\$ 699,260	\$ 384,383	\$ 699,260	\$ -	\$ 705,639	\$ (6,379)	\$ (6,379)	
Other Expenses								
Professional Service Expense (Entity)	\$ 90,850	\$ 75,810	\$ 121,619	\$ (30,769)	\$ 92,327	\$ 29,292	\$ (1,477)	NROC Community Budget
Real Asset Management Fee	\$ 42,179	\$ 19,293	\$ 38,587	\$ 3,592	\$ 39,359	\$ (772)	\$ 2,820	2% increase
Entity Expenses	\$ 133,029	\$ 95,103	\$ 160,206	\$ (27,177)	\$ 131,686	\$ 28,520	\$ 1,343	-1.01%
Non Operating Expenses	\$ 1,460,689	\$ 794,625	\$ 1,487,867	\$ (27,177)	\$ 1,458,571	\$ 29,295	\$ 2,118	
Operating Income	\$ 658,840	\$ 220,438	\$ 561,077	\$ (97,763)	\$ 625,803	\$ 64,726	\$ 33,038	
Flow Adjustments								
Depreciation & Amortization	\$ 699,260	\$ 384,383	\$ 699,260	\$ -	\$ 713,245	\$ 13,985	\$ (13,985)	
Capital Reserve Releases	\$ 922,760	\$ 919,778	\$ 1,658,673	\$ 735,913	\$ 1,583,809	\$ (74,864)	\$ (661,049)	Per Cap Plan 2017 Update- next phase of exterior 2020 - then final phase will be in 2021
Debt Interest & Asset/Incent. mgt fees	\$ 25,201	\$ 12,915	\$ 25,201	\$ -	\$ 25,201	\$ -	\$ -	
Capital Reserve Deposits	\$ (1,047,218)	\$ (523,609)	\$ (1,047,218)	\$ -	\$ (1,061,208)	\$ (13,990)	\$ 13,990	2% Per Cap Plan 2017 Update- next phase of exterior 2020 - then final phase will be in 2021
Improvements	\$ (922,760)	\$ (283,154)	\$ (1,608,673)	\$ (685,913)	\$ (1,543,809)	\$ 64,864	\$ 621,049	
Principal Retired	\$ (230,429)	\$ (114,186)	\$ (230,429)	\$ -	\$ (235,037)	\$ (4,609)	\$ 4,609	
Cash Flow From Operations	\$ 105,655	\$ 616,565	\$ 57,892	\$ (47,763)	\$ 108,004	\$ 50,112	\$ (2,349)	

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rep res deposit	\$ 2,119,530	\$ 1,015,063	\$ 2,048,944		\$ 2,084,374			
res release	\$ (1,047,218)	\$ (523,609)	\$ (1,047,218)		\$ (1,061,208)			
capital improvement	\$ 922,760	\$ 919,778	\$ 1,658,673		\$ 1,583,809			
	\$ (922,760)	\$ (283,154)	\$ (1,608,673)		\$ (1,543,809)			
nd NOI	<u>\$ 1,072,312</u>	<u>\$ 1,128,078</u>	<u>\$ 1,051,726</u>		<u>\$ 1,063,166</u>			
	\$ 571,949	\$ 287,003	\$ 571,949		\$ 563,543			
al	\$ 230,429	\$ 114,186	\$ 230,429		\$ 235,037			
ebt service	\$ 802,378	\$ 401,189	\$ 802,378		\$ 798,580			
	1.34	2.81	1.31		1.33			