

	Proposed Budget 2024	HACM Projection Budget 2024	Baseline Lease up -Sensitivity to Funding level			HACM Projection @ sweet spot	HACM Projection Budget 2025
			2023 Budget	2023 Annualized	2022 Actual		
ACC Units	7,714	7,823	7,838	7,838	7,838	7,838	7,838
Average Lease up	75%	85%	75%	75%	75%	85%	85%
Funding Level - HAP	100%	100%	100%	100%	100%	100%	100%
Funding Level - Admin	80%	80%	85%	95%	89%	85%	80%
OPERATING REVENUE							
HAP INCOME							
HAP Funding	41,586,174	48,007,454	42,254,658	42,254,658	42,254,658	48,007,454	48,007,454
Fraud Recovery Retained	11,378	11,378	11,378	11,378	11,378	11,378	11,378
HAP Disbursements	41,586,174	48,007,454	42,254,658	42,254,658	42,254,658	48,007,454	48,007,454
EXCESS (DEFICIENCY) FUNDING	11,378	11,378	11,378	11,378	11,378	11,378	11,378
NET RESTRICTED POSITION (RNP) -BEG.	(2,177,458)	(2,177,458)	(2,177,458)	(2,177,458)	(2,177,458)	(2,177,458)	(2,177,458)
PROJECTED RNP - END	(2,166,079)	(2,166,080)	(2,166,080)	(2,166,080)	(2,166,080)	(2,166,080)	(2,166,080)
PROJECTED HUD HELD RESERVE DRAWDOWN	5,631,260						
PROJECTED/ADJUSTED RNP - END	3,465,181						
ADMINISTRATIVE INCOME							
Administrative Fee Income	3,920,325	4,520,823	4,165,345	4,655,386	4,361,361	4,803,374	4,611,239
Other income	11,378	11,378	11,378	11,378	11,378	11,378	11,378
Total Admin Income	3,931,703	4,532,201	4,176,723	4,666,764	4,372,739	4,814,752	4,622,617
ADMINISTRATIVE							
Administrative salaries	2,336,150	2,336,150	2,336,150	2,336,150	2,336,150	2,336,150	2,176,150
Employee Bens. - Admin.	1,212,837	1,212,837	1,212,837	1,212,837	1,212,837	1,212,837	1,132,837
Travel and Training	50,000	50,000	50,000	50,000	50,000	50,000	25,000
Management Fee	0	0	0	0	0	0	0
Telephone	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Postage	40,000	40,000	40,000	40,000	40,000	40,000	30,000
Temp Services	228,800	228,800	228,800	228,800	228,800	228,800	20,000
Contract service	977,000	977,000	977,000	977,000	977,000	977,000	237,000
Auditing Fees	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Sundry	230,232	230,232	230,232	230,232	230,232	230,232	230,232
Office supplies	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Printing and reproduction	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total ADMINISTRATIVE	5,160,019	5,160,019	5,160,019	5,160,019	5,160,019	5,160,019	3,936,219
ORDINARY MAINTENANCE & OPERATIONS							
Maintenance Materials	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Maintenance Contracts	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Total ORDINARY MAINTENANCE & OPERATIONS	6,500	6,500	6,500	6,500	6,500	6,500	6,500
GENERAL							
Insurance	149,617	149,617	149,617	149,617	149,617	149,617	149,617
Portability Administrative Fees	23,000	23,000	23,000	23,000	23,000	23,000	23,000
Total GENERAL	172,617	172,617	172,617	172,617	172,617	172,617	172,617
Total Operating Expenses	5,339,135	5,339,135	5,339,135	5,339,135	5,339,135	5,339,135	4,115,335
Net Income (Loss) from Operations	(1,407,433)	(806,934)	(1,162,412)	(672,372)	(966,396)	(524,383)	507,282
NET UNRESTRICTED NET POSITION (UNP) -BEG.	493,824	493,824	493,824	493,824	493,824	493,824	(913,608)
PROJECTED UNP - END	(913,608)	(313,110)	(668,588)	(178,547)	(472,572)	(30,559)	(406,326)

Note: HACM expect to cover the deficit in UNP from the Unrestricted Reserve of the VETs development or other unrestricted Program Income.

SUNDRY	
419000 - Sundry	8,000
419003 - Equipment repair	2,000
419005 - Advertising	1,000
419011 - Membership dues	0
419020 - Outside legal expense	10,000
419021 - Computer supplies and service	20,000
419101 - Hardware Maintenance	0
419103 - Software	189,232
TOTAL SUNDRY	230,232

MAINTENANCE SUPPLIES	
442007 - Janitorial supplies	4,000
442013 - Furniture	0
442014 - Uniforms	0
TOTAL MAINTENANCE SUPPLIES	4,000

MAINTENANCE CONTRACTS	
443025 - Janitorial contractor	2,500
443036 - Carpenter Contracts	0
443042 - Non-dwelling Structures	0
TOTAL MAINTENANCE CONTRACTS	2,500