



**ASHEVILLE HOUSING AUTHORITY**  
**165 SOUTH FRENCH BROAD AVE.**  
**ASHEVILLE, NORTH CAROLINA 28801**

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## **Resolutions: September 25, 2024**

**2024-27: Approval of HACA 5-Year Plan and MTW Supplement**

**2024-28: Approval of End of Year Closure Schedule**

**2024-29: Adoption of Capitalization and Disposition Policy**

**2024-30: Approval of Cash Request for Maple Crest Management, Inc.**



## **RESOLUTION NO. 2024-27**

### **RESOLUTION APPROVING HACA 5-YEAR ANNUAL PLAN AND MTW SUPPLEMENT**

The Housing Authority of the City of Asheville is required by the US Department of Housing and Urban Development (HUD) to have a 5-Year Public Housing Annual Plan and MTW Supplement. Additionally, each year the progress of the plan must be reported to HUD, highlighting significant changes.

Resident Participation sessions have been held to collaborate on what the Housing Authority can do to improve the quality of resident life on their sites, and what they desire to see changed as it relates to customer service, safety, and youth activities. The residents offered valuable and thoughtful insight that has helped shape some of the changes that have been made to the plan this fiscal year.

**WHEREAS**, the Housing Authority of the City of Asheville (the “HACA” or “Authority”) is required by HUD to develop a 5-Year Annual Plan and MTW Supplement ("Plans") that describe the Authority's mission, and goals and objectives for achieving its mission, and

**WHEREAS**, HACA sought input from residents on the Plans; and

**WHEREAS**, Resident Participation meetings were held in July 2024 where the residents were introduced to the updates and changes to the Plans, and participated in input sessions about the proposed goals and actions defined in the plan, and

**WHEREAS**, the Plans were made available to the public for review and comment during the required 45- day period, between August 5 and September 12, 2024; and

**WHEREAS**, a public hearing was held on September 24, 2024, regarding the Plans, to solicit public input.

**NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF ASHEVILLE:**

1. The Board of Commissioners hereby approves the proposed HACA 2025-2029 5-Year Annual Plan and MTW Supplement.
2. The Board of Commissioners directs and authorizes the President and CEO or her Designee to submit the Plans, with all required documents and certifications to the Department of Housing and Urban Development (HUD).
3. The Board of Commissioners hereby directs and authorizes the President and CEO to adopt the HACA the Plans upon their successful approval from HUD.
4. The President & CEO or her Designee is hereby authorized and directed, in the name and on behalf of the HACA, to negotiate, execute and deliver all such agreements, documents and instruments and take all such other actions as she shall determine to be necessary or desirable and any additional actions that are legally permissible and necessary or advisable to carry it out.
5. All acts of the officers and staff of the Authority in furtherance of the purposes of this resolution are hereby ratified and approved.
6. This resolution shall take effect immediately upon its passage.

**RECORDING OFFICER'S CERTIFICATION**

I, Monique Pierre, the duly appointed Secretary of the Housing Authority of the City of Asheville, do hereby certify that Resolution **No. 2024-27** was properly adopted at a regular meeting held September 25, 2024.

By: \_\_\_\_\_  
Monique L. Pierre, Secretary

(SEAL)



**RESOLUTION NO. 2024-28  
APPROVAL OF 2024 END OF YEAR HOLIDAY CLOSURE**

The Housing Authority of the City of Asheville (“HACA” or “Authority”) wishes to express its sincere appreciation to its employees for their dedicated service to the HACA and the communities that we serve. It is therefore recommended that a holiday schedule be adopted with dedicated time off during the Holiday Season.

**WHEREAS**, the HACA recognizes the value of time spent with families, work life balance, and self-care during the holiday season; and

**WHEREAS**, the HACA’s leadership propose the addition of 2 days to the following 2024 End of Year Holiday Schedule; and

Date	Holiday Status
Monday, December 23, 2024	HACA Designated Holiday Day – <b>Additional</b>
Tuesday, December 24, 2024	HACA Designated Holiday Day – Existing
Wednesday, December 25, 2024	HACA Designated Holiday Day – Existing
<b>Thursday, December 26, 2024</b>	<b>PTO or workday if previously approved by supervisor</b>
Monday, December 30, 2024	HACA Designated Holiday Day – <b>Additional</b>
Tuesday, December 31, 2024	HACA Designated Holiday Day – Existing
Wednesday, January 1, 2025	HACA Designated Holiday Day – Existing

**WHEREAS**, essential services employees, as defined herein, shall maintain necessary staffing levels to provide basic services as needed during the holiday period; and

**WHEREAS**, staff required to work during these designated holiday days shall receive their regular pay for the hours worked, plus additional pay for the day of the closure; and

**WHEREAS**, staff who are on-call and perform work on these designated holiday days will receive twice their regularly hourly rate for the hours worked, as per the HACA on-call policy defined in the HACA Employee Handbook; and

**WHEREAS**, all staff, unless previously approved by their supervisor, will return to work on Thursday, January 2, 2025; and

**WHEREAS**, a Public Notice will be issued regarding office closures and availability of essential staff and services during the holiday period; and

**WHEREAS**, this policy shall be reviewed annually by the HACA President and CEO, and the Director of Human Resources, and any proposed changes shall be presented to the Board of Commissioners for approval,



**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF ASHEVILLE:**

1. The Board of Commissioners hereby directs and authorizes the President and CEO or her delegate to adopt the proposed 2024 End of Year Holiday Schedule.
2. The President & CEO or her Designee is hereby authorized and directed, in the name and on behalf of the HACA, to negotiate, execute and deliver all such agreements, documents and instruments and take all such other actions as she shall determine to be necessary or desirable and any additional actions that are legally permissible and necessary or advisable to carry it out.
3. All acts of the officers and staff of the Authority in furtherance of the purposes of this resolution are hereby ratified and approved.
4. This resolution shall take effect immediately upon its passage.



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**RECORDING OFFICER’S CERTIFICATION**

I, Monique L. Pierre, the duly appointed Secretary of the Housing Authority of the City of Asheville, do hereby certify that **Resolution NO. 2024-28** was properly approved at a regular meeting held on **September 25, 2024**

(SEAL)

By: \_\_\_\_\_

Monique L. Pierre, Secretary



<b>ESSENTIAL WORKERS AS DEFINED BY THE HACA</b>
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Grounds Crew and General Laborers (as scheduled)
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Maintenance Crew (on-call / emergency)
--

Finance and Accounting Teams (for month-end, payroll and audit purposes))
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## **RESOLUTION NO. 2024-29**

### **RESOLUTION ADOPTING CAPITALIZATION AND DISPOSITION POLICY**

The Housing Authority of the City of Asheville is establishing a Capitalization and Disposition Policy (the “Policy”) for the purpose of stating the capitalization and disposition criteria in determining, distinguishing, recording and disposing of non-expendable and expendable equipment purchased or acquired in connection with the development, management, and maintenance of the programs and public housing development operated by the Housing Authority of the City of Asheville. The Policy also includes the inventory documentation policy.

**WHEREAS**, the Housing Authority of the City of Asheville (the “HACA” or “Authority”) recognizes the importance of properly managing and accounting for its fixed assets; and

**WHEREAS**, the Policy, as defined in its entirety herein, covers

- Non-Expendable Equipment costs \$5,000 or more
- Expendable Equipment costs of less than \$4,999.99

**WHEREAS**, the Board of Commissioners deems it necessary to establish a comprehensive fixed asset policy to ensure consistency, accountability, and in accordance with the Generally Accepted Accounting Practices (GAAP); and

**WHEREAS**, the HACA will adhere to what HUD dictates as specific actions be reviewed on an annual basis to ensure compliance to GAAP; and

**WHEREAS**, the HACA had not previously adopted a Capitalization and Disposition Policy,

**NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF ASHEVILLE:**

1. The Board of Commissioners hereby adopts the Capitalization and Disposition Policy as presented.
2. The President & CEO or her Designee is hereby authorized and directed, in the name and on behalf of the HACA, to negotiate, execute and deliver all such agreements, documents and instruments and take all such other actions as she shall determine to be necessary or desirable and any additional actions that are legally permissible and necessary or advisable to carry it out.
3. All acts of the officers and staff of the Authority in furtherance of the purposes of this resolution are hereby ratified and approved.
4. This resolution shall take effect immediately upon its passage.

**RECORDING OFFICER’S CERTIFICATION**

I, Monique Pierre, the duly appointed Secretary of the Housing Authority of the City of Asheville, do hereby certify that Resolution **No. 2024-29** was properly adopted at a regular meeting held September 25, 2024.

By: \_\_\_\_\_  
Monique L. Pierre, Secretary

(SEAL)

# Housing Authority of the City of Asheville

## Capitalization and Disposition Policy (pending adoption)

September 25, 2024

### INTRODUCTION

Established by the Commissioners of the Housing Authority of the City of Asheville (HACA or Authority) during the regular meeting of the Commission held on September 25<sup>th</sup>, 2024, this Capitalization and Disposition Policy this policy will be effective for all programs in accordance with the Generally Accepted Accounting Principles (GAAP).

This Policy is being established for the purpose of stating the capitalization and disposition criteria in determining, distinguishing, recording and disposing of non-expendable and expendable equipment purchased or acquired in connection with the development, management and maintenance of the programs and public housing development operated by the Housing Authority of the City of Asheville. Additionally, this policy includes the inventory documentation policy.

### I. NON-EXPENDABLE EQUIPMENT

Where inventory equipment costs \$5,000.00 or more and the anticipated life or useful value of said equipment is more than one year, the same shall be capitalized and recorded as non-expendable equipment and charged as a capital expenditure. All items that are capitalized will be considered fixed assets of the Authority and be duly recorded and tagged by the Authority's inventory system. Any inventory equipment purchase costing \$1,000.00 to \$4,999.00 may be inventoried by HACA staff for control purposes but it is not subject to depreciation, it is, however, required to be expensed when the items are paid for. More specifically, inventory items will generally fall into and be tracked by the following categories:

- Dwelling Equipment (1465.1)
  - Office Furniture and Equipment (1475.1)
  - Maintenance Equipment (1475.2)
  - Community Space Equipment (1475.3)
  - Congregate Furnishings (1475.4)
  - Automotive Equipment (1475.7)
- A. 1465.1 Ranges, refrigerators, and other Authority supplied appliances
1. Refrigerators
  2. Ranges
- B. 1475.1 Office Furniture and Equipment
1. Computers and other data processing equipment
  2. Calculators and other accounting machines

3. Desks, tables, and chairs
4. Facsimile Machines
5. File cabinets and other safekeeping equipment
6. Photocopiers and other duplicating equipment
7. Photography equipment
8. Telephone equipment

**C. 1475.2 Maintenance Equipment**

1. Tools and machinery
2. Tractors
3. Snow removal equipment
4. Lawn care equipment
5. Fire control equipment
6. Cleaning equipment
7. Painting equipment
8. Portable heaters
9. Portable pumps
10. Storage equipment
11. Floor sanders
12. Moving equipment

**D. 1475.3 Community Space Equipment**

1. Sofas
2. Chairs
3. Tables
4. Entertainment equipment
5. Authority owned washers and dryers

**E. 1475.4 Congregate Housing and Community Residence Furnishings**

**F. 1475.7 Automotive Equipment**

1. Automobiles
2. Trucks
3. Utility Trailers

**II. EXPENDABLE EQUIPMENT**

If the initial cost of the equipment is less than \$4,999.00 or its useful life is less than one year, regardless of cost, the item shall be treated and recorded as expendable equipment and chargeable to the appropriate maintenance or administrative program expense. It is at the Housing Authority discretion whether or not to maintain an inventory over those items for control purposes.

**III. DETERMINATION OF EXPENDABLE OR NON-EXPENDABLE STATUS**

The President and CEO is hereby authorized to make determinations on the purchase of equipment acquired by the Authority in connection with the development, management and maintenance of the developments owned and/or operated by the Authority whether the property is expendable or non-expendable, pursuant to the criteria established above.

**IV. CAPITALIZATION FOR INTERNAL CONTROL**

The President and CEO is hereby authorized to make determinations on the application of the capitalization criteria with respect to non-expendable equipment, in those instances where the dollar value and/or the anticipated useful life is less than \$1,000.00 or one year where capitalization of the specific equipment would afford, within reasonable limits, more desirable administrative control over the equipment.

**V. DISPOSITION OF ITEMS**

Excess equipment and/or personal property belonging to the Housing Authority shall not be sold or exchanged for less than fair value. Any Housing Authority equipment that is no longer needed for Housing Authority operations shall be declared excess. Any such excess equipment valued at \$1,000.00 or more, which is not being sold to a public body for a public use or to a non-profit organization for low-income housing related purposes (e.g. a resident organization), shall be sold at a public sale.

Sales of excess equipment and/or personal property shall be conducted in the following manner:

- A.** The President and CEO shall declare excess equipment and/or personal property that is worn out, obsolete or surplus to the needs of the Housing Authority. All such declarations shall be documented in writing. A survey to identify such property shall be conducted at least once a year following the inventory policy.
- B.** If the estimated market value of the excess equipment and/or personal property offered for sale is less than \$1,000.00, the President and CEO, at their discretion, may negotiate a sale in the open market after such informal inquiry as they consider necessary to ensure a fair return to the Housing Authority. The sale shall be documented by an appropriate bill of sale.
- C.** For sales of excess equipment and/or personal property valued between \$1,000.00 and \$4,900.00 the President and CEO shall solicit informal bids orally, by telephone, or in writing from all known perspective purchasers and a tabulation of all such bids received shall be prepared and retained as part of the permanent record. The sale shall be documented by an appropriate bill of sale.
- D.** For sales of excess equipment and/or personal property valued at more than \$5,000.00 a contract of sale shall be awarded only after advertising for formal bids. The advertisement shall be posted at least fifteen (15) days prior to

award of the sale contract and shall be published in newspapers or circular letters to all prospective purchasers. In addition, notices shall be posted in public places. Bids shall be opened publicly at the time and place specified in the advertisement. A tabulation of all bids received shall be prepared and filed with the contract as part of the permanent record. The award shall be made to the highest bidder as to price.

- E. Notwithstanding the above, the sale or donation of excess equipment and/or personal property to a public body for public use or a non-profit organization for low-income housing related purposes may be negotiated at its fair value subject to approval by the Board of Commissioners. The transfer shall be documented by an appropriate bill of sale.

Excess equipment and/or personal property shall not be destroyed, abandoned, or donated without the prior approval of the Board of Commissioners. The President and CEO shall make every effort to dispose of excess personal property as outlined above. However, if the property has no scrap or salvage value and a purchaser cannot be found, the President and CEO shall prepare a statement detailing the prospective bidders solicited and all other efforts made to sell the property, together with recommendations as to the manner of disposition. This statement shall be referred to the Board of Commissioners for its approval. A copy of the Board's approval, together with the complete documentation in support of destruction, abandonment, or donation, shall be retained as a part of the permanent records.

### **Inventory of Equipment**

The Housing Authority will conduct an inventory of all items of nonexpendable equipment annually each year and compare the physical inventory with the inventory records.

If there are any discrepancies in the records and the amounts obtained through the physical count that is a result of a recordkeeping error, the appropriate adjustment will be made by staff and presented to the President and CEO for approval.

Any difference will be investigated for theft, destruction, or obsolescence by the internal compliance and audit Specialist. Upon completion of the evaluation, the updated record will be presented to the President and CEO for approval.



**RESOLUTION NO. 2024-30**

**RESOLUTION APPROVING CASH REQUEST FOR  
MAPLE CREST MANAGEMENT, INC.**

The Housing Authority of the City of Asheville (the “HACA” or “Authority”) became majority owner of Maple Crest Development in January 2024.

**WHEREAS**, the HACA has 79% ownership of Maple Crest Development and Mountain Housing Opportunities has 21% ownership; and

**WHEREAS**, Maple Crest Management Inc., (MCM) has experienced an increase in maintenance costs for the properties; and

**WHEREAS**, Utilities and Insurance costs to keep the properties safe and functioning have increased; and

**WHEREAS**, MCM is requesting a cash advance in the amount of \$75,000 from the HACA, to cover the budget shortfall due to the increase in the insurance premiums included in the mortgages; and

**WHEREAS**, ownership percentages are applied to all expenses when there is a shortfall; and

**WHEREAS**, MCM had previously requested an operating reserve amount that will be used to payback a portion of the requested cash advance as soon as the resources are made available; and

**WHEREAS**, the Board of Commissioners has reviewed the financial needs and current financial position of MCM; and

**WHEREAS**, the Board of Commissioners has determined that it is in the best interest of MCM to advance the requested funds; and

**WHEREAS**, Maple Crest Management, Inc. is instructed to maintain detailed records of how these funds are used and report back to the Maple Crest Management, Inc. Board of Directors quarterly,

**NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE  
CITY OF ASHEVILLE:**

1. The Board of Commissioners approves the request for the cash advance in the amount of \$75,000 for Maple Crest Management, Inc.
2. The President & CEO or her Designee is hereby authorized and directed, in the name and on behalf of the HACA, to negotiate, execute and deliver all such agreements, documents and instruments and take all such other actions as she shall determine to be necessary or desirable and any additional actions that are legally permissible and necessary or advisable to carry it out.
3. All acts of the officers and staff of the Authority in furtherance of the purposes of this resolution are hereby ratified and approved.
4. This resolution shall take effect immediately upon its passage.

**RECORDING OFFICER'S CERTIFICATION**

I, Monique Pierre, the duly appointed Secretary of the Housing Authority of the City of Asheville, do hereby certify that Resolution **No. 2024-30** was properly adopted at a regular meeting held September 25, 2024.

By: \_\_\_\_\_  
Monique L. Pierre, Secretary

(SEAL)



## Maple Crest Cash Analysis

Maple Crest	Budget	Actuals								
	Budget	August	September	October	November	December	January	February		
Beginning cash Balance	-	6,129.00	(61,936.00)	(65,238.00)	60,653.00	40,410.00	20,167.00	(76.00)		
Reduced by AP		(66,312.00)								
Advance (Reimbursement)				75,000.00						
Reserve Request				50,050.00					NCHFA approved reserve	
<b>Cash Inflows</b>									15,750.00	MHO
App Fees/Tenant Charges	2,417.00	2,525.00	2,417.00	2,417.00	2,417.00	2,417.00	2,417.00	2,417.00	59,250.00	HACA
Interest	-	-	-	-	-	-	-	-		
Tenant Receivables	188,091.00	188,091.00	188,091.00	188,091.00	188,091.00	188,091.00	188,091.00	188,091.00		
	190,508.00	190,616.00	190,508.00	190,508.00	190,508.00	190,508.00	190,508.00	190,508.00		
Less Vacancy Allowance/Collection Loss	(9,405.00)	(17,874.00)	(12,000.00)	(12,000.00)	(12,000.00)	(12,000.00)	(12,000.00)	(12,000.00)		
Gain/Loss to Lease	-	1,835.00	-	-	-	-	-	-		
Bad Debt	-	(1,202.00)	-	-	-	-	-	-		
<b>Total Monthly Inflow</b>	<b>181,103.00</b>	<b>173,375.00</b>	<b>178,508.00</b>	<b>178,508.00</b>	<b>178,508.00</b>	<b>178,508.00</b>	<b>178,508.00</b>	<b>178,508.00</b>		
	4.94%	9.38%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	12 month average: 6.13%	
<b>Cash Outflows</b>										
Budgeted Operational Expenses										
Admin	31,129.00	33,551.00	31,129.00	31,129.00	31,129.00	31,129.00	31,129.00	31,129.00	12 month average: \$30,120	
Utilities	31,250.00	32,696.00	35,000.00	35,000.00	35,000.00	35,000.00	35,000.00	35,000.00	12 month average: \$35,238	
Maintenance	36,904.00	36,617.00	42,000.00	42,000.00	42,000.00	42,000.00	42,000.00	42,000.00	12 month average: \$41,918	
<b>Total Monthly Costs</b>	<b>99,283.00</b>	<b>102,864.00</b>	<b>108,129.00</b>	<b>108,129.00</b>	<b>108,129.00</b>	<b>108,129.00</b>	<b>108,129.00</b>	<b>108,129.00</b>		
<b>Operating Income (Loss)</b>	<b>81,820.00</b>	<b>70,511.00</b>	<b>70,379.00</b>	<b>70,379.00</b>	<b>70,379.00</b>	<b>70,379.00</b>	<b>70,379.00</b>	<b>70,379.00</b>		
Mortgage Payment	(59,525.00)	(59,525.00)	(59,525.00)	(59,525.00)	(59,525.00)	(59,525.00)	(59,525.00)	(59,525.00)		
Repay Owner Advance		-	-		-	-	-	-		
Reserve Contribution	(6,688.00)	(5,300.00)	(5,300.00)	(5,300.00)	(5,300.00)	(5,300.00)	(5,300.00)	(5,300.00)		
T&I Escrow	(7,950.00)	(4,713.00)	(4,713.00)	(4,713.00)	(25,797.00)	(25,797.00)	(25,797.00)	(25,797.00)	T&I will reduce by \$7,137.52 beginning 5/1/25	
MIP	-	(2,726.00)	(2,726.00)	(2,726.00)	(2,726.00)	(2,726.00)	(2,726.00)	(2,726.00)		
Capital Additions	(1,417.00)	-	(1,417.00)	(1,417.00)	(1,417.00)	(1,417.00)	(1,417.00)	(1,417.00)		
<b>Income (Loss)/Net Cash Flow</b>	<b>6,240.00</b>	<b>(1,753.00)</b>	<b>(3,302.00)</b>	<b>841.00</b>	<b>(20,243.00)</b>	<b>(20,243.00)</b>	<b>(20,243.00)</b>	<b>(24,386.00)</b>		
Excess Cash (Cash Deficit)	6,240.00	(61,936.00)	(65,238.00)	60,653.00	40,410.00	20,167.00	(76.00)	(24,462.00)		
Return to Owner	(6,240.00)	(6,240.00)	(12,480.00)	(18,720.00)	(24,960.00)	(31,200.00)	(37,440.00)	(43,680.00)		
Difference	-	(55,696.00)	(52,758.00)	79,373.00	65,370.00	51,367.00	37,364.00	19,218.00		

# Maple Crest 2025 Budget

Project Name: MAPLE CREST

Site#: 504

<u>Acct#</u>	<u>Acct Description</u>	From:	Budget	Actual	# Mos	Budget
		To:	01/01/24	01/01/24	0	01/01/25
			<u>12/31/24</u>	<u>12/31/24</u>		<u>12/31/25</u>
<b>Revenue:</b>						
5000	Gross Rental Income		2,257,090.00	2,248,267.00		2,365,488.00
5220	Vacancy/Collection Loss		(112,855.00)	(153,846.00)		(165,584.00)
	Net Rental Income		<u>2,144,235.00</u>	<u>2,094,421.00</u>		<u>2,199,904.00</u>
5250	Gain/Loss to Lease		-	(26,586.00)		-
5255	Bad Debt Recovery Fee		-	(719.00)		-
6370	Bad Debt w/o		-	(7,889.00)		-
5440	Interest Income		-	6,593.00		1,000.00
5910	Laundry Income		6,000.00	3,257.00		4,000.00
5920	NSF and Late Fees		20,000.00	9,097.00		10,000.00
5924	Pet Fee Income		-	1,200.00		500.00
5930	Tenant Charges		-	6,450.00		5,000.00
5975	Application Fees		3,000.00	2,150.00		3,000.00
5990	Other Income		-	1,913.00		-
	Total Revenue		<u>2,173,235.00</u>	<u>2,089,887.00</u>		<u>2,223,404.00</u>
<b>Expense:</b>						
<u>Admin &amp; Other</u>						
6210	Advertising		1,500.00	650.00		1,500.00
6310	Office Salaries		145,160.00	139,119.00		139,488.00
6311	Office Supplies		13,000.00	11,849.00		13,000.00
6313	Workers' Comp.		4,385.24	3,202.00		4,541.00
6314	Employee Benefits		23,072.03	16,773.00		20,800.00
6320	Management Fee		121,701.16	114,586.00	5.60%	124,511.00
6340	Legal		10,000.00	11,542.00		10,000.00
6350	Auditing		5,000.00	6,000.00		6,000.00
6360	Telephone		9,600.00	12,534.00		12,300.00
6375	Training		1,500.00	1,248.00		1,500.00
6385	Postage		2,000.00	1,908.00		2,000.00
6390	Misc Administrative		1,300.00	2,149.00		1,300.00
6395	Credit Bureau		3,000.00	4,440.00		3,000.00
6596	Cablevision		-	-		-
6711	Payroll Tax Expense		27,026.11	18,689.00		26,128.00
6980	Tenant Activities		5,300.00	-		5,300.00
			<u>373,544.54</u>	<u>344,689.00</u>		<u>371,368.00</u>

Utilities:

# Maple Crest 2025 Budget

Project Name: MAPLE CREST

Site#: 504

<u>Acct#</u>	<u>Acct Description</u>	From:	Budget	Actual	# Mos	Budget
		To:	01/01/24	01/01/24	0	01/01/25
			<u>12/31/24</u>	<u>12/31/24</u>		<u>12/31/25</u>
6450	Electricity		276,000.00	337,257.00		336,000.00
6451	Water		35,000.00	33,027.00		35,000.00
6453	Sewer		40,000.00	42,868.00		42,000.00
6525	Garbage Collection		<u>24,000.00</u>	<u>26,820.00</u>		<u>24,000.00</u>
			<u>375,000.00</u>	<u>439,972.00</u>		<u>437,000.00</u>
<u>Maintenance:</u>						
6505	Janitorial Cleaning		26,400.00	54,830.00		53,000.00
6519	Exterminating		10,000.00	11,799.00		10,000.00
6537	Maintenance-Grounds		46,560.00	44,950.00		48,600.00
6538	Snow Removal		2,000.00	-		2,000.00
6540	Maintenance-Labor		149,992.00	64,910.00		147,720.00
6541	Maintenance-Supplies		30,000.00	74,394.00		50,000.00
6542	Repairs - Other		60,000.00	134,510.00		83,000.00
6543	Electrical Repairs		11,000.00	11,122.00		11,000.00
6544	Replacements		3,000.00	674.00		3,000.00
6546	HVAC		20,000.00	14,518.00		20,000.00
6548	Elevator Expense		14,400.00	11,961.00		14,400.00
6549	Fire Inspections/Alarm Monitoring		25,000.00	9,085.00		15,000.00
6550	Security Expense		12,500.00	3,600.00		12,500.00
6555	Plumbing		13,000.00	8,802.00		13,000.00
6560	Painting		14,000.00	29,220.00		14,000.00
6561	Painting Supplies		<u>5,000.00</u>	<u>7,224.00</u>		<u>5,000.00</u>
			<u>442,852.00</u>	<u>481,599.00</u>		<u>502,220.00</u>
<u>Taxes &amp; Insurance</u>						
6710	Property Taxes		-	-		-
6719	Misc. Taxes/Licenses/Permits		1,500.00	1,500.00		1,500.00
6720	Insurance		93,900.00	82,615.00		145,000.00
6721	Fidelity Insurance		<u>35.00</u>	<u>24.00</u>		<u>35.00</u>
	Total Operating Expenses		<u>1,286,831.54</u>	<u>1,350,399.00</u>		<u>1,457,123.00</u>
<u>Net Operating Income</u>						
			<u>886,403.46</u>	<u>739,488.00</u>		<u>766,281.00</u>
				-		
6830	Debt Service - Bank loan		714,295.20	580,998.00		573,326.00
2449	Principal-Bellwether		-	133,298.00		140,969.00
1321	Reserve for Replacements		80,254.72	63,600.00		83,465.00
1441	Capital Additions		17,000.00	5,650.00		17,000.00

# Maple Crest 2025 Budget

Project Name: MAPLE CREST

Site#: 504

<u>Acct#</u>	<u>Acct Description</u>	<u>From:</u> 01/01/24	<u>Actual</u> 01/01/24	<u># Mos</u>	<u>Budget</u> 01/01/25
		<u>To:</u> 12/31/24	<u>12/31/24</u>	0	<u>12/31/25</u>
<b>5990</b>	<b>Misc Income</b>	<u>(30,000.00)</u>	-		<u>(135,400.00)</u>
Cash Flow		<u>104,853.54</u>	<u>(44,058.00)</u>		<u>86,921.00</u>
Beginning Cash		-	-		-
Ending Cash		<u>-</u>	<u>-</u>		<u>-</u>
		<u>1.15</u>	<u>Debt Coverage Ratio:</u>		<u>1.15</u>

Rent Schedule:

	<u>Units</u>	<u>Current</u>		<u>New</u>	
1 Bedroom-30% - RAD	32	787.00	300,608.00	812.00	311,808.00
1 Bedroom-60% - RAD	21	787.00	197,274.00	812.00	204,624.00
1 Bedroom-60%	43	785.00	405,060.00	835.00	430,860.00
2 Bedroom-30% - RAD	20	946.00	225,840.00	979.00	234,960.00
2 Bedroom-60% - RAD	19	946.00	214,548.00	979.00	223,212.00
2 Bedroom-60%	45	928.00	501,120.00	978.00	528,120.00
3 Bedroom-30% - RAD	2	1,204.00	28,744.00	1,249.00	29,976.00
3 Bedroom-60% - RAD	2	1,204.00	28,744.00	1,249.00	29,976.00
3 Bedroom-60%	<u>28</u>	<u>1,057.00</u>	<u>355,152.00</u>	<u>1,107.00</u>	<u>371,952.00</u>
Gross Potential	<u>212</u>		<u>2,257,090.00</u>		<u>2,365,488.00</u>
Vacancy/Collection Loss		<u>5.00%</u>	<u>112,855.00</u>	<u>7.00%</u>	<u>165,584.00</u>
			<u>2,144,235.00</u>		<u>2,199,904.00</u>

**APPROVAL:** \_\_\_\_\_

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