

**MULTIPLE FAMILY HOUSING PROJECT BUDGET/
UTILITY ALLOWANCE**

PROJECT NAME WHISPERING WINDS APARTMENTS		BORROWER NAME WHISPERING WINDS LP		BORROWER ID AND PROJECT NO. 490129631 010	
Loan/Transfer Amount \$ 0.00		Note Rate Payment \$ 0.00		IC Payment \$ 0.00	
Reporting Period <input type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly <input checked="" type="checkbox"/> Proposed	Budget Type <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Regular Report <input type="checkbox"/> Rent Change <input type="checkbox"/> SNR <input type="checkbox"/> Other Servicing	Project Rental Type <input checked="" type="checkbox"/> Family <input type="checkbox"/> Elderly <input type="checkbox"/> Congregate <input type="checkbox"/> Group Home <input type="checkbox"/> Mixed <input type="checkbox"/> LH	Profit Type <input type="checkbox"/> Full Profit <input checked="" type="checkbox"/> Limited Profit <input type="checkbox"/> Non-Profit	The following utilities are master metered: <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Trash <input type="checkbox"/> Other	
<input type="checkbox"/> I hereby request <u>0</u> units of RA. Current number of RA units <u>0</u> .					Borrower Accounting Method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual

PART I - CASH FLOW STATEMENT

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
BEGINNING DATES >	(01/01/2012)	(-----)	(01/01/2014)	Current Vs Proposed
ENDING DATES >	(12/31/2012)	(N/A)	(12/31/2014)	
OPERATIONAL CASH SOURCES				
1. RENTAL INCOME	140,256.00	0.00	140,256.00	0.00
2. RHS RENTAL ASSISTANCE RECEIVED		0.00		0.00
3. APPLICATION FEES RECEIVED		0.00		0.00
4. LAUNDRY AND VENDING	450.00	0.00	475.00	25.00
5. INTEREST INCOME	0.00	0.00	0.00	0.00
6. TENANT CHARGES	475.00	0.00	450.00	-25.00
7. OTHER - PROJECT SOURCES	0.00	0.00	0.00	0.00
8. LESS (Vacancy and Contingency Allowance)	(12,240.00)		(12,623.00)	(383.00)
9. LESS (Agency Approved Incentive Allowance)	(0.00)		(0.00)	(0.00)
10. SUB-TOTAL [(1 thru 7) - (8 & 9)]	128,941.00	0.00	128,558.00	-383.00
NON-OPERATIONAL CASH SOURCES				
11. CASH-NON PROJECT	0.00	0.00	0.00	0.00
12. AUTHORIZED LOAN (Non-RHS)	0.00	0.00	0.00	0.00
13. TRANSFER FROM RESERVE	0.00	0.00	0.00	0.00
14. SUB-TOTAL (11 thru 13)	0.00	0.00	0.00	0.00
15. TOTAL CASH SOURCES (10 + 14)	128,941.00	0.00	128,558.00	-383.00
OPERATIONAL CASH USES				
16. TOTAL O&M EXPENSES (From Part II)	108,676.00	0.00	125,291.00	16,615.00
17. RHS DEBT PAYMENT	0.00	0.00	0.00	0.00
18. RHS PAYMENT (Overage)		0.00		0.00
19. RHS PAYMENT (Late Fee)		0.00		0.00
20. REDUCTION IN PRIOR YEAR PAYABLES		0.00		0.00
21. TENANT UTILITY PAYMENTS		0.00		0.00
22. TRANSFER TO RESERVE	0.00	0.00	0.00	0.00
23. RETURN TO OWNER / NP ASSET MANAGEMENT FEE	0.00	0.00	0.00	0.00
24. SUB-TOTAL (16 thru 23)	108,676.00	0.00	125,291.00	16,615.00
NON-OPERATIONAL CASH USES				
25. AUTHORIZED DEBT PAYMENT (Non-RHS)	0.00	0.00	0.00	0.00
26. ANNUAL CAPITAL BUDGET (From Part III, Lines 4-6)	0.00	0.00	0.00	0.00
27. MISCELLANEOUS	0.00	0.00	0.00	0.00
28. SUB-TOTAL (25 thru 27)	0.00	0.00	0.00	0.00
29. TOTAL CASH USES (24 + 28)	108,676.00	0.00	125,291.00	16,615.00
30. NET CASH (DEFICIT) (15 - 29)	20,265.00	0.00	3,267.00	-16,998.00
CASH BALANCE				
31. BEGINNING CASH BALANCE	3,287.00	0.00	9,078.00	5,791.00
32. ACCRUAL TO CASH ADJUSTMENT		0.00		0.00
33. ENDING CASH BALANCE (30 + 31 + 32)	23,552.00	0.00	12,345.00	-11,207.00

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PART II - OPERATING AND MAINTENANCE EXPENSE SCHEDULE

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
1. MAINTENANCE AND REPAIRS PAYROLL	9,500.00	0.00	9,200.00	-300.00
2. MAINTENANCE AND REPAIRS SUPPLY	4,750.00	0.00	5,200.00	450.00
3. MAINTENANCE AND REPAIRS CONTRACT	7,500.00	0.00	7,200.00	-300.00
4. PAINTING	1,500.00	0.00	1,400.00	-100.00
5. SNOW REMOVAL	1,700.00	0.00	2,500.00	800.00
6. ELEVATOR MAINTENANCE/CONTRACT	0.00	0.00	0.00	0.00
7. GROUNDS	2,000.00	0.00	1,850.00	-150.00
8. SERVICES	500.00	0.00	525.00	25.00
9. ANNUAL CAPITAL BUDGET (From Part V - Operating)	0.00	0.00	9,400.00	9,400.00
10. OTHER OPERATING EXPENSES (Itemize)	0.00	0.00	0.00	0.00
11. SUB-TOTAL MAINT. & OPERATING (1 thru 10)	27,450.00	0.00	37,275.00	9,825.00
12. ELECTRICITY <input type="checkbox"/> If master metered	4,500.00	0.00	4,200.00	-300.00
13. WATER <input type="checkbox"/> check box on	3,400.00	0.00	3,450.00	50.00
14. SEWER <input type="checkbox"/> front.	8,000.00	0.00	6,000.00	-2,000.00
15. FUEL (Oil / Coal / Gas)	11,500.00	0.00	10,750.00	-750.00
16. GARBAGE & TRASH REMOVAL	1,800.00	0.00	1,800.00	0.00
17. OTHER UTILITIES	0.00	0.00	0.00	0.00
18. SUB-TOTAL UTILITIES (12 thru 17)	29,200.00	0.00	26,200.00	-3,000.00
19. SITE MANAGEMENT PAYROLL	9,000.00	0.00	9,000.00	0.00
20. MANAGEMENT FEE	11,376.00	0.00	12,816.00	1,440.00
21. PROJECT AUDITING EXPENSE	3,500.00	0.00	2,000.00	-1,500.00
22. PROJECT BOOKKEEPING / ACCOUNTING	0.00	0.00	0.00	0.00
23. LEGAL EXPENSES	200.00	0.00	200.00	0.00
24. ADVERTISING	550.00	0.00	1,000.00	450.00
25. TELEPHONE & ANSWERING SERVICE	400.00	0.00	1,050.00	650.00
26. OFFICE SUPPLIES	750.00	0.00	775.00	25.00
27. OFFICE FURNITURE & EQUIPMENT	0.00	0.00	0.00	0.00
28. TRAINING EXPENSE	0.00	0.00	0.00	0.00
29. HEALTH INS. & OTHER EMP. BENEFITS	0.00	0.00	1,850.00	1,850.00
30. PAYROLL TAXES	2,000.00	0.00	2,000.00	0.00
31. WORKMAN'S COMPENSATION	600.00	0.00	650.00	50.00
32. OTHER ADMINISTRATIVE EXPENSES (Itemize)	250.00	0.00	375.00	125.00
33. SUB-TOTAL ADMINISTRATIVE (19 thru 32)	28,626.00	0.00	31,716.00	3,090.00
34. REAL ESTATE TAXES	18,000.00	0.00	23,350.00	5,350.00
35. SPECIAL ASSESSMENTS	0.00	0.00	0.00	0.00
36. OTHER TAXES, LICENSES & PERMITS	0.00	0.00	0.00	0.00
37. PROPERTY & LIABILITY INSURANCE	5,400.00	0.00	6,750.00	1,350.00
38. FIDELITY COVERAGE INSURANCE	0.00	0.00	0.00	0.00
39. OTHER INSURANCE	0.00	0.00	0.00	0.00
40. SUB-TOTAL TAXES & INSURANCE (34 thru 39)	23,400.00	0.00	30,100.00	6,700.00
41. TOTAL O&M EXPENSES (11 + 18 + 33 + 40)	108,676.00	0.00	125,291.00	16,615.00

PART III - ACCOUNT BUDGETING / STATUS

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
RESERVE ACCOUNT :				
1. BEGINNING BALANCE	0.00	0.00	0.00	0.00
2. TRANSFER TO RESERVE	0.00	0.00	0.00	0.00
TRANSFER FROM RESERVE				
3. OPERATING DEFICIT	0.00	0.00	0.00	0.00
4. ANNUAL CAPITAL BUDGET (Part V - Reserve)	0.00	0.00	0.00	0.00
5. BUILDING & EQUIPMENT REPAIR	0.00	0.00	0.00	0.00
6. OTHER NON-OPERATING EXPENSES	0.00	0.00	0.00	0.00
7. TOTAL (3 thru 6)	(0.00)	(0.00)	(0.00)	(0.00)
8. ENDING BALANCE [(1 + 2) - 7)	0.00	0.00	0.00	0.00

GENERAL OPERATING ACCOUNT : *

BEGINNING BALANCE	0.00	0.00
ENDING BALANCE	0.00	0.00

REAL ESTATE TAX AND INSURANCE ESCROW ACCOUNT : *

BEGINNING BALANCE	0.00	0.00
ENDING BALANCE	0.00	0.00

TENANT SECURITY DEPOSIT ACCOUNT : *

BEGINNING BALANCE	0.00	0.00
ENDING BALANCE	0.00	0.00

(* Complete upon submission of actual expenses.)

NUMBER OF APPLICANTS ON THE WAITING LIST	0	RESERVE ACCT. REQ. BALANCE	0.00
NUMBER OF APPLICANTS NEEDING RA	0	AMOUNT AHEAD/BEHIND	0.00

PART IV - RENT SCHEDULE AND UTILITY ALLOWANCE

A. CURRENT APPROVED RENTS/ UTILITY ALLOWANCE

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
1BR	N	12	465	655	0	66,960	94,320	0	19
2BR	N	12	509	691	0	73,296	99,504	0	21
	N	0	0	0	0	0	0	0	0
	N	0	0	0	0	0	0	0	0
	N	0	0	0	0	0	0	0	0
	N	0	0	0	0	0	0	0	0
	N	0	0	0	0	0	0	0	0
	N	0	0	0	0	0	0	0	0
	N	0	0	0	0	0	0	0	0
CURRENT RENT TOTALS :						140,256	193,824	0	
						BASIC	NOTE	HUD	

B. PROPOSED RENTS- Effective Date: 01/01/2014

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
1BR	N	12	465	655	0	66,960	94,320	0	
2BR	N	12	509	691	0	73,296	99,504	0	
	N	0	0	0	0	0	0	0	
	N	0	0	0	0	0	0	0	
	N	0	0	0	0	0	0	0	
	N	0	0	0	0	0	0	0	
	N	0	0	0	0	0	0	0	
	N	0	0	0	0	0	0	0	
	N	0	0	0	0	0	0	0	
PROPOSED RENT TOTALS :						140,256	193,824	0	
						BASIC	NOTE	HUD	

C. PROPOSED UTILITY ALLOWANCE - Effective Date: 01/01/2014

MONTHLY DOLLAR ALLOWANCES

BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL
1BR	N	12	40	0	0	0	0	0	40
2BR	N	12	29	0	0	0	0	0	29
	N	0	0	0	0	0	0	0	0
	N	0	0	0	0	0	0	0	0
	N	0	0	0	0	0	0	0	0
	N	0	0	0	0	0	0	0	0
	N	0	0	0	0	0	0	0	0
	N	0	0	0	0	0	0	0	0
	N	0	0	0	0	0	0	0	0

PART V - ANNUAL CAPITAL BUDGET

	Proposed Number of Units/items	Proposed from Reserve	Actual from Reserve	Proposed from Operating	Actual from Operating	Actual Total Cost	Total Actual Units/items
Appliances:							
Range	2	0.00	0.00	1,100.00	0.00	0.00	0
Refrigerator	0	0.00	0.00	0.00	0.00	0.00	0
Range Hood	2	0.00	0.00	700.00	0.00	0.00	0
Washers & Dryers	0	0.00	0.00	0.00	0.00	0.00	0
Other :	0	0.00	0.00	0.00	0.00	0.00	0
Carpet & Vinyl:							
1BR	2	0.00	0.00	2,800.00	0.00	0.00	0
2BR	2	0.00	0.00	4,000.00	0.00	0.00	0
3BR	0	0.00	0.00	0.00	0.00	0.00	0
4BR	0	0.00	0.00	0.00	0.00	0.00	0
Other :	0	0.00	0.00	0.00	0.00	0.00	0
Cabinets:							
Kitchens	0	0.00	0.00	0.00	0.00	0.00	0
Bathrooms	0	0.00	0.00	0.00	0.00	0.00	0
Other :	0	0.00	0.00	0.00	0.00	0.00	0
Doors:							
Exterior	1	0.00	0.00	400.00	0.00	0.00	0
Interior	10	0.00	0.00	400.00	0.00	0.00	0
Other :	0	0.00	0.00	0.00	0.00	0.00	0
Window Coverings:							
List :	0	0.00	0.00	0.00	0.00	0.00	0
Other :	0	0.00	0.00	0.00	0.00	0.00	0
Heating and Air Conditioning							
Heating	0	0.00	0.00	0.00	0.00	0.00	0
Air Conditioning	0	0.00	0.00	0.00	0.00	0.00	0
Other :	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing:							
Water Heater	0	0.00	0.00	0.00	0.00	0.00	0
Bath Sinks	0	0.00	0.00	0.00	0.00	0.00	0
Kitchen Sinks	0	0.00	0.00	0.00	0.00	0.00	0
Faucets	0	0.00	0.00	0.00	0.00	0.00	0
Toilets	0	0.00	0.00	0.00	0.00	0.00	0
Other :	0	0.00	0.00	0.00	0.00	0.00	0
Major Electrical:							
List :		0.00	0.00	0.00	0.00	0.00	
Other :		0.00	0.00	0.00	0.00	0.00	
Structures:							
Windows	0	0.00	0.00	0.00	0.00	0.00	0
Screens	0	0.00	0.00	0.00	0.00	0.00	0
Walls		0.00	0.00	0.00	0.00	0.00	
Roofing		0.00	0.00	0.00	0.00	0.00	
Siding		0.00	0.00	0.00	0.00	0.00	
Exterior Painting		0.00	0.00	0.00	0.00	0.00	
Other :		0.00	0.00	0.00	0.00	0.00	
Paving:							
Asphalt		0.00	0.00	0.00	0.00	0.00	
Concrete		0.00	0.00	0.00	0.00	0.00	
Seal & Stripe		0.00	0.00	0.00	0.00	0.00	
Other :		0.00	0.00	0.00	0.00	0.00	
Landscape & Grounds:							
Landscaping		0.00	0.00	0.00	0.00	0.00	
Lawn Equipment		0.00	0.00	0.00	0.00	0.00	
Fencing		0.00	0.00	0.00	0.00	0.00	
Recreation Area		0.00	0.00	0.00	0.00	0.00	
Signs		0.00	0.00	0.00	0.00	0.00	
Other :		0.00	0.00	0.00	0.00	0.00	
Accessibility Features:							
List :		0.00	0.00	0.00	0.00	0.00	
Other :		0.00	0.00	0.00	0.00	0.00	
Automation Equipment							
Site Management		0.00	0.00	0.00	0.00	0.00	
Common Area		0.00	0.00	0.00	0.00	0.00	
Other :		0.00	0.00	0.00	0.00	0.00	
Other:							
List :		0.00	0.00	0.00	0.00	0.00	
List :		0.00	0.00	0.00	0.00	0.00	
List :		0.00	0.00	0.00	0.00	0.00	
TOTAL CAPITAL EXPENSES:	19	0.00	0.00	9,400.00	0.00	0.00	0