



Section III: Expenses and Submission Instructions

Capital Expenditures

Sunny Side Apartments D1234 2019 Budget City		Annual Budget - Schedule B Capital Expenditures											
A	D												
Description	Amount												
Flooring	\$12,000												
Appliances	\$1,200												
Washer/dryers	\$3,600												
Parking lot repair	\$4,000												
HVAC repair	\$1,300												
Item6	\$0												
Item7	\$0												
Item8	\$0												
Item9	\$0												
Item10	\$0												
Item11	\$0												
Item12	\$0												
Item13	\$0												
Item14	\$0												
Item15	\$0												
Total Capital Expenditures:	\$22,100.00												
Proposed Capital Expenditures:	\$22,100.00												

	Amount to Distribute	2019 January	2019 February	2019 March	2019 April	2019 May	2019 June	2019 July	2019 August	2019 September	2019 October	2019 November	2019 December
Flooring	\$0.00	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Appliances	\$0.00	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Washer/dryers	\$0.00	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300
Parking lot repair	\$0.00	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333
HVAC repair	\$0.00	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108
Item6	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Item7	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Item8	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Item9	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Item10	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Item11	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Item12	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Item13	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Item14	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Item15	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Capital Expenditures:	\$0.00	\$1,842	\$1,842	\$1,842	\$1,842	\$1,842	\$1,842	\$1,842	\$1,842	\$1,842	\$1,842	\$1,842	\$1,842

Reset Capital Expenditure Formulas

Instructions Explanations RentTable RentMatrix-options **CapEx** Budget Budget Notes Actual Actual Notes 258

Budget

Sunny Side Apartments D1234		Create a BUDREP for next year.			Proposed Budget			Approved Budget	
Year:	2019	Actual	Estimate	2018	2019	\$	%	2019	Difference
Rent sq ft:	47,690	Most recent	(Remainder	Estimate	Proposed	Change	Change	Approved	Between
Rooms:	223.5	FORM 256)	of year)		Budget	Est./Pro.	Est./Pro.	Budget	and
Units:	48							Budget	Approved
Last Year Economic Occupancy:				0.2%				0.2%	
Current Year # of Vacant Units:									
Current Economic Vacancy:				2.0%					
1	Apartment Rent Potential	\$363,336	\$118,862	\$482,198	\$484,044	\$1,846	0.4%	\$484,044	\$0
2	Parking/Garage Rent Potential	\$0	\$0	\$0	\$0	\$0	0.0%	\$0	\$0
3	Commercial Rent Potential	\$0	\$0	\$0	\$0	\$0	0.0%	\$0	\$0
4	Miscellaneous Rent Potential	\$0	\$0	\$0	\$0	\$0	0.0%	\$0	\$0
5	Gross Potential Rent (Lines 1-4)	\$363,336	\$118,862	\$482,198	\$484,044	\$1,846	0.4%	\$484,044	\$0
6	- Apartment Vacancy	\$557	\$626	\$1,183	\$9,680	\$8,497	718.3%	\$0	(\$9,680)
7	- Parking/Garage Vacancy	\$0	\$0	\$0	\$0	\$0	0.0%	\$0	\$0
8	- Commercial Vacancy	\$0	\$0	\$0	\$0	\$0	0.0%	\$0	\$0
9	- Misc. Unrealized Income	\$0	\$0	\$0	\$0	\$0	0.0%	\$0	\$0
10	- Employee Rent Credits	\$6,570	\$2,190	\$8,760	\$8,760	\$0	0.0%	\$0	(\$8,760)
11	- Out of Service Units	\$0	\$0	\$0	\$0	\$0	0.0%	\$0	\$0
12	- Rental Concession Adjustments	\$616	\$0	\$616	\$0	(\$616)	-100.0%	\$0	\$0
13	Total Rental Loss (Lines 6-12)	\$7,743	\$2,816	\$10,559	\$18,440	\$7,881	74.6%	\$0	(\$18,440)
14	Net Rental Income (Line 5 less 13)	\$355,593	\$116,046	\$471,639	\$465,604	(\$6,035)	-1.3%	\$484,044	\$18,440
15	- Bad Debt	\$0	\$0	\$0	\$0	\$0	0.0%	\$0	\$0
16	Net Rental Collections (Line 14 less 15)	\$355,593	\$116,046	\$471,639	\$465,604	(\$6,035)	-1.3%	\$484,044	\$18,440
17	Tenant Fees	\$784	\$333	\$1,117	\$2,000	\$883	79.1%	\$0	(\$2,000)
18	Other Income (specify in notes)	\$4,736	\$1,300	\$6,036	\$6,100	\$64	0.1%	\$0	(\$6,100)
19	Forfeited Security Deposits	\$410	\$0	\$410	\$0	(\$410)	-100.0%	\$0	\$0
20	Interest Income (incl. escrows & reserves)	\$915	\$250	\$1,165	\$2,000	\$835	71.7%	\$0	(\$2,000)
21	Total Other Income (Lines 17 - 20)	\$6,905	\$1,883	\$8,788	\$10,100	\$1,312	14.9%	\$0	(\$10,100)
22	Total Revenue (Lines 17, 21)	\$362,498	\$117,929	\$480,427	\$475,704	(\$4,723)	-1.0%	\$484,044	\$8,340
23	Advertising and Marketing	\$0	\$67	\$67	\$400	\$333	497.0%	\$0	(\$400)
24	Property Management Fee	\$16,000	\$3,621	\$13,621	\$21,771	\$2,150	11.0%	\$0	(\$21,771)
25	Professional Fees (specify in Notes)	\$9,044	\$1,667	\$10,711	\$10,000	(\$711)	-6.6%	\$0	(\$10,000)
26	Applicant Screening/Collection Exp.	\$0	\$0	\$0	\$0	\$0	0.0%	\$0	\$0
27	Site Office Expense	\$5,033	\$1,250	\$6,343	\$6,500	\$157	2.5%	\$0	(\$6,500)
28	On-Site Management Payroll	\$24,235	\$6,333	\$30,628	\$33,000	\$2,372	7.7%	\$0	(\$33,000)
29	Other Administration	\$590	\$83	\$673	\$700	\$27	4.0%	\$0	(\$700)
30	Total Administration (Lines 23 - 29)	\$55,022	\$13,021	\$68,043	\$72,371	\$4,328	6.4%	\$0	(\$72,371)
31	Elevator Maint/Contract	\$2,190	\$433	\$2,623	\$2,800	\$177	6.7%	\$0	(\$2,800)
32	Security	\$0	\$0	\$0	\$0	\$0	0.0%	\$0	\$0
33	Rubbish Removal	\$6,567	\$1,267	\$7,834	\$7,900	\$66	0.8%	\$0	(\$7,900)
34	Other Contract Services	\$4,157	\$900	\$5,057	\$5,400	\$343	6.8%	\$0	(\$5,400)
35	Unique Operating Expenses (specify in notes)	\$0	\$0	\$0	\$0	\$0	0.0%	\$0	\$0



Budget Notes

A	B	C
Please provide the following (this information is required)		
Vacancy rate used:		
Management fee being charged:		
Specify Basis for management fee:		If % of total collections or Combination, specify income in Additional Notes
Are you requesting a 2-tiered rent increase?(N/A for 100% Section 8 properties):		If yes, complete that section on Rent Table.
Have you submitted utility allowance back up documentation? (N/A for 100% Section 8 properties or if owner pays all utilities):		
8 Additional Notes		
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Instructions | Explanations | RentTable | RentMatrix | CapEx | Budg | **Budget Notes** | Actual | Actual Notes | 258 A | 258 B | 258 C | 258 D | OpSubsidy | YEP | ⊕

Budget Notes

A	B	C	D
1	Please provide the following (this information is required)		
2	Vacancy rate used:	4.0	
3	Management fee being charged:	6	
4	Specify Basis for management fee:	% of Collected Income	If % of collected income or combination, specify income source in Additional Notes.
5	Are you requesting a 2-tiered rent increase?(N/A for 100% Section 8 properties):	N/A	If yes, complete that section on Rent Table.
6	Have you submitted utility allowance back up documentation? (N/A for 100% Section 8 properties or if owner pays all utilities):	N/A	
7			
8	Additional Notes		
9		2024 Budget	Note
10	NET INCOME		
11	NET OPERATING INCOME		
12	INCOME		
13	Rental Income		
14	Gross potential rent	\$527,664.00	Based on RD contract rents and projected rents effective 5/24
15	Gross potential garage rent	\$8,640.00	Based on \$50 per garage stall
16	Less: Vacancy	(\$31,620.00)	Based on estimated vacancy rate of 4%
17	Less: Vacancy garage	(\$1,600.00)	
18	Less: Loss to lease/contract	0	
19	Total Rental Income	\$503,084.00	
20			
21	Line 18 Other Income		
22	Laundry	\$7,800.00	Based on projected prior year collection
23			
24			

Reminders

- Complete the Rent Table and/or Rent Matrix as appropriate
- Include the Utility Allowance Schedule (N/A for 100% subsidized properties)
- The four questions on the top of the Budget Notes tab must be completed before exiting the BudRep
- Complete the Budget Notes: Line items that state 'Specify in Notes' should be detailed on the Budget Notes tab

A Few Common Errors

- Front desk costs and tenant service coordinator expenses must be written on Line 35 – Unique Operating Expenses (not Line 29 – Other Administration)
- Line 4 – MPHA payment from Hollman units
- Section 8 vacancy claim reimbursements should not be listed on Line 18; vacancy claims are reported on Line 6 – Apartment Vacancy, with a negative sign on the monthly operating report
- Line 18 – MARIF Operating Subsidy Reserve or Section 236 developments with excess income

A Few Common Errors

- Line 81 – Annual Partnership Distributions should be blank
- Line 83 – Do not budget asset management fees and other partnership expenses and interest on deferred loans
- Lines 77 through 94 – Note which amounts should be (+) or (-)
- Line 94 – Should reflect the interest earned on escrow and reserve accounts held by Minnesota Housing

Required Submission Items

- **Budget** (current BudRep) – When naming the file, follow naming protocol of '*developmentYYYYBUD*' (note that the document should have an .xlsm file extension)
- **Utility Allowance Schedule**


Box.com Submission

Budgets

- [Budget and Reporting Tool or BudRep](#) (.xlsm) Revised 8.30.2023 - *If using Firefox, you may be prompted to open the file or save the file. Please use "Save As" option to download these files, rather than "Open."*
- Guidance for Submitting a Successful Budget
 - [Section I - Creating the BudRep \(7:13\) Notes](#)
 - [Section II - Completing the Rent Table \(12:39\) Notes](#)
 - [Section III - Expenses and Submission Instructions \(9:11\) Notes](#)
- Submissions: Budget and Operating data must be submitted via Box.com. Before attempting to upload files to Minnesota Housing, management companies should check their Box.com account to ensure the specific development is currently included. Or, contact Asset Management staff to have the development added.

For More Information

Contact your assigned Asset Manager

Asset Management Team 

Asset managers are responsible for the physical, financial and operational oversight of our affordable multifamily rental housing. They work with property owners, property managers, service providers and other funding partners.

Multifamily Portfolio Manager

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