

Exhibit K - Operating Budget North Housing PSH I

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$750
	Legal:	\$5,000
	Accounting/Audit:	\$20,000
	Security:	\$46,700
	Other: (specify here)	\$26,571
Total Administrative:		\$99,021

Management	Total Management:	\$40,500
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Utilities	Fuel:	\$0
	Gas:	\$0
	Electricity:	\$21,600
	Water/Sewer:	\$62,100
	Total Utilities:	\$83,700

Payroll /	On-site Manager:	\$84,719
	Number of Staff:	1
Payroll Taxes	Maintenance Personnel:	\$57,160
	Number of Rent-Free Units:	1
	Other: Payroll Taxes, Worker's Comp, Health I	\$41,440
	Total Payroll / Payroll Taxes:	\$183,319
Total Insurance:		\$31,500

Maintenance	Painting:	\$2,500
	Repairs:	\$27,900
	Trash Removal:	\$16,200
	Exterminating:	\$5,000
	Grounds:	\$4,800
	Elevator:	\$4,000
	Other: (specify here)	
	Total Maintenance:	\$60,400

Other Operating Expenses	Other: State Partnership Tax	\$800
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
Total Other Expenses:		\$800

Total Expenses

Total Annual Residential Operating Expenses:	\$499,240
Total Number of Units in the Project:	45
Total Annual Operating Expenses Per Unit:	\$11,094
Total 3-Month Operating Reserve:	\$185,235
Total Annual Transit Pass / Internet Expense (site amenity election):	\$0
Total Annual Services Amenities Budget (from project expenses):	\$220,000
Total Annual Reserve for Replacement:	\$22,500
Total Annual Monitoring Fees:	\$0
Total Annual Real Estate Taxes:	\$30,000
Specialty Locality Taxes (community facilities district, mello roos, etc.):	\$0
(specify here)	\$0
(specify here)	\$0

Exhibit K - Operating Budget North Housing PSH II

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$750
	Legal:	\$5,000
	Accounting/Audit:	\$20,000
	Security:	\$46,700
	Other: Office expenses and equipment	\$26,481
Total Administrative:		\$98,931

Management	Total Management:	\$40,500
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Utilities	Fuel:	
	Gas:	
	Electricity:	\$21,600
	Water/Sewer:	\$62,100
	Total Utilities:	\$83,700

Payroll / Payroll Taxes	On-site Manager:	\$84,719
	Number of Staff:	1
	Maintenance Personnel:	\$57,160
	Number of Rent-Free Units:	1
	Other: Taxes, Workers Comp, and Benefits	\$41,440
	Total Payroll / Payroll Taxes:	\$183,319
Total Insurance:		\$31,500

Maintenance	Painting:	\$2,500
	Repairs:	\$17,900
	Trash Removal:	\$16,200
	Exterminating:	\$5,000
	Grounds:	\$4,800
	Elevator:	\$4,000
	Other: (specify here)	
	Total Maintenance:	\$50,400

Other Operating Expenses	Other: State Partnership Tax	\$800
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
Total Other Expenses:		\$800

Total Expenses

Total Annual Residential Operating Expenses:	\$489,150
Total Number of Units in the Project:	46
Total Annual Operating Expenses Per Unit:	\$10,633
Total 3-Month Operating Reserve:	
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$212,382
Total Annual Reserve for Replacement:	\$23,000
Total Annual Monitoring Fees:	
Total Annual Real Estate Taxes:	\$30,000
Specialty Locality Taxes (community facilities district, mello roos, etc.):	
bond issuer fee	\$4,000
Other (Specify):	

Exhibit K - Operating Budget North Housing Senior Apartments

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$1,550
	Legal:	\$7,500
	Accounting/Audit:	\$20,000
	Security:	\$46,700
	Other: Office expenses and equipment	\$32,832
Total Administrative:		\$108,582

Management	Total Management:	\$49,920
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Utilities	Fuel:	
	Gas:	
	Electricity:	\$38,400
	Water/Sewer:	\$107,520
	Total Utilities:	\$145,920

Payroll / Payroll Taxes	On-site Manager:	\$99,706
	Number of Staff:	2
	Maintenance Personnel:	\$67,560
	Number of Rent-Free Units:	1
	Other: Taxes, Workers Comp, and Benefits	\$44,963
	Total Payroll / Payroll Taxes:	\$212,229
Total Insurance:		\$31,500

Maintenance	Painting:	\$2,500
	Repairs:	\$25,549
	Trash Removal:	\$16,200
	Exterminating:	\$5,000
	Grounds:	\$4,800
	Elevator:	\$5,000
	Other: (specify here)	
	Total Maintenance:	\$59,049

Other Operating Expenses	Other: State Partnership Tax	\$800
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
Total Other Expenses:		\$800

Total Expenses

Total Annual Residential Operating Expenses:	\$608,000
Total Number of Units in the Project:	64
Total Annual Operating Expenses Per Unit:	\$9,500
Total 3-Month Operating Reserve:	\$578,630
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$132,000
Total Annual Reserve for Replacement:	\$32,000
Total Annual Monitoring Fees:	
Total Annual Real Estate Taxes:	\$50,000
Specialty Locality Taxes (community facilities district, mello roos, etc.):	
Other: Bond Issuer Fee	\$4,000
Other (Specify):	