VET HSE OPERATING BUDGET Annual increase: income			2009 Ba	sis	2010	2011	2012	2013	2014	2015	2016
					3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Annual increase: costs					5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
INCOME:	MONTHLY	Α	NNUAL								<u> </u>
1-2 bedroom	\$ 1,479.00	\$	17,748								
	\$ 1,769.00	\$	21,228								
	•	\$	38,976								
Vacancy (5%)	• •	\$	1,949								
ANNUAL RENTAL INCO	ME			\$37,027	\$38,138	\$39,282	\$40,461	\$41,674	\$42,925	\$44,212	\$45,539
EXPENSES	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							,			
Administrative		,									
Management Fee @ 5% of	of income	\$	1,800						-		
CAN-DO Administration		\$	1,200								-
TOTAL ADMINISTRATIVE				\$ 3,000	\$ 3,150	\$ 3,308	\$ 3,473	\$ 3,647	\$ 3,829	\$ 4,020	\$ 4,221
Maintenance:	,										
Janitorial Supplies		\$	500								
Landscaping/Snow Removal			2,000						,		
Decorating/Repairs		\$	2,000								-
TOTAL MAINTENANCE				\$ 4,500	\$ 4,725	\$ 4,961	\$ 5,209	\$ 5,470	\$ 5,743	\$ 6,030	\$ 6,332
Utilities:											
Common area electric		\$	250		·			٠,			
Water/Sewer		\$	1,950								
TOTAL UTILITIES	,			\$ 2,200	\$ 2,310	\$ 2,426	\$ 2,547	\$ 2,674	\$ 2,808	\$ 2,948	\$ 3,096
Insurance		\$	2,800								
Taxes		\$	7,068								
Operating reserve		\$	1,500							, , , , , , , , , , , , , , , , , ,	
TOTAL RESERVES/INSU	JRANCE/TAXES			\$11,368	\$11,936	\$12,533	\$13,160	\$13,818	\$14,509	\$15,234	\$15,996
TOTAL OPERATING CO	STS			\$21,068	\$22,121	\$23,227	\$24,389	\$25,608	\$26,889	\$28,233	\$29,645
NET OPERATING INCOM	ME			\$15,959	\$16,017	\$16,055	\$16,072	\$16,066	\$16,036	\$15,979	\$15,894
Debt Service (P & I)	Monthly	-	Annual	क 13,333	φ 10,017	φ 10,000	φ 10,072	φ 10,000	क 10,030	φ15,313	φ 13,054
175,000@.06	\$ 1,137	\$	13,644	\$13,644	\$13,644	\$13,644	\$13,644	\$13,644	\$13,644	\$ 13,644	\$13,644
DEBT SERVICE	ψ 1,107	Ψ	10,077	\$13,644	\$13,644	\$13,644	\$13,644	\$13,644	\$ 13,644		\$13,644
NET CASH FLOW				\$ 2,315	\$ 2,373		\$ 2,428	\$ 2,422	\$ 2,392	\$ 2,335	\$ 2,250
DEBT SERVICE COVERAGE RATIO				1.17		1.18	φ 2,420 1.18		φ 2,392 1.18		

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VET HSE OPERATING BUDGET		2017	2018	2019	2020				
Annual increase: income	3.0%	3.0%	3.0%	3.0%	·	1			
Annual increase: costs	5.0%	5.0%	5.0%	5.0%			· · · · · · · · · · · · · · · · · · ·		
INCOME:	MONTHLY								<u> </u>
1-2 bedroom	\$ 1,479.00							*	
3 bedroom	\$ 1,769.00								
Vacancy (5%)									
ANNUAL RENTAL INCO	ME	\$46,905	\$48,312	\$49,761	\$51,254				
EXPENSES									
Administrative			<u></u>						
Management Fee @ 5%	of income								
CAN-DO Administration									
TOTAL ADMINISTRATIV	/E	\$ 4,432	\$ 4,654	\$ 4,887	\$ 5,131				
Maintenance:									
Janitorial Supplies									
Landscaping/Snow Removal									
Decorating/Repairs									
TOTAL MAINTENANCE		\$ 6,649	\$ 6,981	\$ 7,330	\$ 7,697				
Utilities:				· · · · · · · · · · · · · · · · · · ·		-			
Common area electric									
Water/Sewer									
TOTAL UTILITIES		\$ 3,250	\$ 3,413	\$ 3,584	\$ 3,763				
Insurance								1.	
Taxes									
Operating reserve	."								
TOTAL RESERVES/INSI	URANCE/TAXES	\$16,796	\$17,635	\$18,517	\$19,443				
TOTAL OPERATING CO		\$31,127	\$32,683	\$34,318	\$36,033		1		
			•	•					
NET OPERATING INCO	\$15,778	\$15,629	\$15,444	\$15,221			<u> </u>		
Debt Service (P & I)	Monthly						1	-	
175,000@.06	\$ 1,137	\$13,644	\$13,644	\$13,644	\$13,644				
DEBT SERVICE		\$13,644		\$13,644	\$13,644		- 		
NET CASH FLOW		\$ 2,134		\$ 1,800	\$ 1,577		 		
DEBT SERVICE COVER	1.16		1.13						

22-Sep-09

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•															
VETER AN LIQUOE DEVELOPMEN	T 550 50514	4 0EDT					·								
VETERAN HOUSE - DEVELOPMEN	VI PRO FORM	A SEPT 2009						ļ							
9/24/2009			O	RIGINAL				1							
ITEM															
DEVELOPMENT BUDGET			\$	666,630											
SUBTOTAL - ACQUISITION COST			\$	666,630											
· · · · · · · · · · · · · · · · · · ·						T		1						V	
CONSTRUCTION COSTS:															-
Direct Construction Costs			\$	101,125									· · · · · · · · · · · · · · · · · · ·		
Construction Contingency		8%		8,756				-							
Subtotal: Construction			\$	109,881	······································	寸					· · · · · · · · · · · · · · · · · · ·				
				, , , , , ,		\dashv		 							
GENERAL DEVELOPMENT COSTS	3					\dashv							<u> </u>		
Architecture & Engineeringincluding			\$	10,864		\dashv		 				-			·
Building Permits	1		\$	1,620		+		<u> </u>		-					
Legal			\$	5,000		-	:	 							
Title and Recording	-		\$	5,000											
Real Estate Taxes	7 months .		\$	4,120		-		-							
Liabilty Insurance	/ IIIOIIIIIS .					-		-							
Builder's Risk insurance	Cananaha		\$	1,855		-		<u> </u>							
	6 months		\$	2,500		_		ļ							
Appraisal	<u> </u>		\$	· 500											
Loan Interest	7 months @ \$		\$	25,000		_									
Other	Pre-developm	ent	\$	1,460				<u> </u>			:				
Total			\$	57,919							Ī				
Soft Cost Contingency			\$	2,566											
Subtotal: Gen. Dev.			\$	60,485								- "			
															
Subtotal:Acquis.,Const.,															-
and Gen. Development			\$	836,996		7		 							-
>Developer Overhead/Fee			\$	103,004	-	+		1-			· · · · · · · · · · · · · · · · · · ·				
Fund Replacement Reserve			\$	10,000		-		┼				 			
TOTAL DEVELOPMENT COSTS			\$	950,000				 							
	<u> </u>		Ψ	330,000			-	1		A // -	4!	L			-
FUNDING SOURCES:					A agrifaltic -	1	Comptendin	1	Source			-		Ta	
City of Newton - CDBG	-		\$	300,000	Acquisition	-	Construction	+	v. Overhead		Dev. Fee		Soft costs	Replacement Reserve	s
FHLB AHP GRANT	-		\$	50,000	\$ 300,0		 	\$		\$		\$	-	\$	<u>- </u>
CPA GRANT		<u> </u>	\$	360,000	6 404 5	_	\$ 20,000		20,000			\$	10,000		-
CCC Legacy Fund	-		_	25,000			\$ 64,881			\$	63,004		30,485		0
Charlesbank Homes			\$					\$	5,000		10,000		10,000		-
THE Village Bank				175,000			\$ 25,000		5,000			\$	10,000	\$	-
TOTAL SOURCES								\$		\$		\$		\$	
IOTAL SOUNCES	-		\$	950,000	\$ 666,6	30	\$ 109,881	\$	30,000	\$	73,004	\$	60,485	\$ 10,00	0
· · · · · · · · · · · · · · · · · · ·	-	ļ				_		1							
L					ļ	- 1		1	}	}		1			

COMMONWEALTH - OPERATING BUDGET

	WEALIN - OI			UDG	<u></u>	,			
INCOME:		MON	ITHLY					,	
1 - 2 Bedro	oom	\$	1,479				17,748		
1 - 3 Bedr	oom	\$	1,769		12	<u> </u>	21,228		
	TOTAL						38,976		• .
VACANCY		1				\$	1,949		
ANNUAL F	RENTAL INCO	ME							
TOTAL IN	COME							\$	37,027
EXPENSE	S								
Administr	ative								
Manageme	ent Fee @ 5%	of an	nual inc	ome		\$	1,800		
CAN-DO A	dministration					\$	1,200		
TOTAL AD	MINISTRATI'	VE						\$	3,000
Maintenar	ice:								
Janitorial S	Supplies					\$	500		
Landscapi	ng/Snow Rem	oval				\$	2,000		
Decorating						\$	2,000		
TOTAL MA	AINTENANCE							\$	4,500
Utilities:									
Common a	area electric					\$	250		
Water/Sew	ver			L		\$	1,950		
TOTAL UT	ILITIES							\$	2,200
Insurance						\$	2,800		
Taxes						\$	7,068		
Operating	Reserve					\$	1,500		
TOTAL RE	SERVES/INS	URAN	NCE/TA	XES				\$	11,368
	PERATING CO							\$	21,068
				J					
NET OPER	RATING INCO	ME		,				\$	15,959
Debt Serv									
Bank	\$ 175,000	25 yrs	s @ 6%	\$	1,137				\$13,644
					,			,	
TOTAL OF	PERATING &	DEBT	SERVI	CE				\$	34,712
NET CASH	I FLOW							\$	2,315

DEBT SERVICE COVERAGE RATIO

0.169686

1.17