



STATE OF MICHIGAN

GRETCHEN WHITMER
GOVERNOR

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
LANSING

GARY HEIDEL
ACTING EXECUTIVE DIRECTOR

March 15, 2021

Evert Kramer
1161 East Clark Road
Suite 236
Dewitt, Michigan 48820

RE: **2021 Budget Changes**
Oliver Gardens, MSHDA #3007

Dear Management Agent:

The enclosed budget form for Fiscal Year 2021 has been reviewed and accepted by the Authority. This budget will be incorporated into the Authority's files for the above-referenced development. The accepted utility allowances are included on the enclosed Rent Schedule.

Please be advised that this budget acceptance does not represent pre-approved use of Replacement Reserve funds. A review of the requested items and status of the development's financial position must be conducted when receipts for the replacement work are submitted to the Authority.

The management fee and the employee positions listed in the budget are the maximums acceptable for 2021.

Thank you very much for the cooperation you extended in preparing and analyzing this development's budget.

Sincerely,

Christina Thelen

Christina Thelen, Asset Manager

Enc.: Budget Review Form #450A
Rent Schedule

Asset Manager Review Sheet

Score 1

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2021

INCOME

1. Gross Rent Potential-GRP Deductions

- a. Loss to Lease:
- b. Vacancy Loss:
- c. Non-Rental Unit:
- d. Bad Debt/Former Residents:
- e. Marketing Rent Concessions:
- Gross Rent Potential Minus Total Deductions:**
- Economic Vacancy**

2020 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2021 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item Acceptable
1	291,120	293,760	291,120	291,120	-1%	(2,640)	YES	YES	ACCEPTABLE
1a	0	0	0	0	0%	0	NO		ACCEPTABLE
1b	15,064	8,377	9,792	9,792	17%	1,415	NO		ACCEPTABLE
1c	0	0	0	0	0%	0	NO		ACCEPTABLE
1d	2,000	166	2,244	2,244	1252%	2,078	NO		ACCEPTABLE
1e	0	0	0	0	0%	0	NO		ACCEPTABLE
	274,056	285,217	279,084	279,084					
	5.86%	2.91%	4.13%	0.00%	4.13%				

2. Other Income

- a. Late Charges:
- b. Laundry and Carport Income:
- c. Commercial Income:
- d. Subsidies/Grants:
- e. Interest Income:
- g. Excess Rental Income:
- h. Bad Debt Recovery:
- i. Interest Reduction Subsidy:
- j. Other:

2a	0	0	1,200	1,200	100%	1,200	NO		ACCEPTABLE
2b	0	0	0	0	0%	0	NO		ACCEPTABLE
2c	0	0	0	0	0%	0	NO		ACCEPTABLE
2d	0	0	0	0	0%	0	NO		ACCEPTABLE
2e	0	0	0	0	0%	0	NO		ACCEPTABLE
2g	0	0	0	0	0%	0	NO		ACCEPTABLE
2h	0	0	0	0	0%	0	NO		ACCEPTABLE
2i	0	0	0	0	0%	0	NO		ACCEPTABLE
2j	0	0	0	0	0%	0	NO		ACCEPTABLE

Total Other Income:

	0	0	1,200	1,200					
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3. TOTAL INCOME:

3	274,056	285,217	280,284	280,284					
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EXPENDITURES

Administrative

4. Management Fees

- a. Management Fees:
- b. Premium Management Fees:

4a	14,130	14,130	16,020	16,020	13%	1,890	NO		ACCEPTABLE
4b	0	0	2,460	2,460	100%	2,460	NO		ACCEPTABLE

Asset Manager Review Sheet

Development:	OLIVER GARDENS		
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Score 1

c. COE Expenses:

Total Management Fees:

5. *Marketing*

a. Advertising:

b. Marketing Payroll:

c. Other:

Total Marketing:

6. *Legal :*

7. *Other Administrative*

a. Administrative Payroll:

b. Temp Administrative Services:

c. Employee Pension Plans:

d. Employer Payroll Taxes:

e. Taxes Other:

f. Telephone:

g. Office:

h. Auditing:

i. Credit Reports:

j. Human Services Program:

k. Miscellaneous:

Total Other Administrative:

Total Administrative:

Utilities

8. Electricity:

9. Water & Sewer:

10. Fuel:

Total Utilities:

	2020 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2021 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item Acceptable
4c	0	0	0		0	0%	0	NO		ACCEPTABLE
	14,130	14,130	18,480	0	18,480					
5a	0	0	0		0	0%	0	NO		ACCEPTABLE
5b	0	0	0		0	0%	0	NO		ACCEPTABLE
5c	0	0	0		0	0%	0	NO		ACCEPTABLE
	0	0	0	0	0					
6	0	0	0		0	0%	0	NO		ACCEPTABLE
7a	6,500	6,722	9,556		9,556	42%	2,834	NO		ACCEPTABLE
7b	0	0	0		0	0%	0	NO		ACCEPTABLE
7c	0	0	0		0	0%	0	NO		ACCEPTABLE
7d	0	0	1,903		1,903	100%	1,903	NO		ACCEPTABLE
7e	0	0	0		0	0%	0	NO		ACCEPTABLE
7f	3,700	3,449	1,897		1,897	-45%	(1,552)	NO		ACCEPTABLE
7g	0	0	1,548		1,548	100%	1,548	NO		ACCEPTABLE
7h	9,500	9,950	8,000		8,000	-20%	(1,950)	NO		ACCEPTABLE
7i	0	0	0		0	0%	0	NO		ACCEPTABLE
7j	0	0	0		0	0%	0	NO		ACCEPTABLE
7k	0	70	0		0	-100%	(70)	NO		ACCEPTABLE
	19,700	20,191	22,904	0	22,904					
	33,830	34,321	41,384	0	41,384					
8	37,000	37,559	32,219	5,181	37,400	0%	(159)	NO		ACCEPTABLE
9	23,500	37,810	30,732	2,768	33,500	-11%	(4,310)	NO		ACCEPTABLE
10	14,000	11,246	20,928		20,928	86%	9,682	NO		ACCEPTABLE
	74,500	86,615	83,879	7,949	91,828					

Asset Manager Review Sheet

Score 1

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2021

Operating & Maintenance

11. Maintenance

a. Maintenance Payroll:

11a 2,400 1,087 11,997 11,997 1004% 10,910 NO ACCEPTABLE

b. Temp Maintenance Services:

11b 0 0 0 0 0% 0 NO ACCEPTABLE

Total Maintenance:

2,400 1,087 11,997 0 11,997

12. Janitorial

a. Janitorial Payroll:

12a 0 0 0 0 0% 0 NO ACCEPTABLE

b. Temporary Janitorial Services:

12b 0 0 0 0 0% 0 NO ACCEPTABLE

c. Janitorial Supplies:

12c 0 0 360 360 100% 360 NO ACCEPTABLE

Total Janitorial:

0 0 360 0 360

13. Grounds

a. Grounds Maintenance Payroll:

13a 0 0 0 0 0% 0 NO ACCEPTABLE

b. Temporary Grounds Services:

13b 0 0 0 0 0% 0 NO ACCEPTABLE

c. Snow Removal:

13c 9,600 7,920 9,600 9,600 21% 1,680 NO ACCEPTABLE

d. Lawn Maintenance:

13d 2,200 3,224 3,042 3,042 -6% (182) NO ACCEPTABLE

e. Parking Lot/Concrete Repairs:

13e 0 0 0 0 0% 0 NO ACCEPTABLE

Total Grounds:

11,800 11,144 12,642 0 12,642

14. Non-Capitalized Repairs & Maint

a. Land Improvements:

14a 0 0 0 0 0% 0 NO ACCEPTABLE

b. Building & Components:

14b 18,000 10,911 745 745 -93% (10,166) NO ACCEPTABLE

c. Maintenance Equipment:

14c 0 0 0 0 0% 0 NO ACCEPTABLE

d. Office Furniture:

14d 0 0 0 0 0% 0 NO ACCEPTABLE

e. Furniture & Fixtures:

14e 0 0 9,792 9,792 100% 9,792 NO ACCEPTABLE

f. Painting Units:

14f 1,000 0 612 612 100% 612 NO ACCEPTABLE

g. Cleaning Units:

14g 1,000 0 2,150 2,150 100% 2,150 NO ACCEPTABLE

h. Heating & Air Conditioning:

14h 6,000 7,819 3,564 3,564 -54% (4,255) NO ACCEPTABLE

i. Plumbing:

14i 700 3,152 359 359 -89% (2,793) NO ACCEPTABLE

Asset Manager Review Sheet

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Score 1

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Asset Manager Review Sheet

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Score 1

b. Employee Health Benefits:

18b

c. Worker's Compensation:

18c

d. Other:

18d

Total Insurance:

Total Other Expenditures:

19. *Excess Income Payment:*

19

20. *Regulatory and Bond Fees:*

a. S8 Pres Pass-Thru Trustee Bond Fees:

20a

b. Sec 8 Pres Pass-Thru Reg Fees:

20b

c. ARRA Regulatory Fees:

20c

Total Regulatory and Bond Exp:

21. TOTAL EXPENDITURES:

21

Subtotal of Income Minus Expenses

22

Escrow Activities

Tax Escrow

Deposit:

E1-D

Insurance Escrow

Deposit:

E2-D

Replacement Reserve

Deposit:

E3-D

Withdrawal:

E3-W

DCE Principal

Withdrawal:

E4-W

DCE Interest

Withdrawal:

E5-W

ORC

2020 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2021 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item Acceptable
0	0	3,323		3,323	100%	3,323	NO		ACCEPTABLE
0	0	290		290	100%	290	NO		ACCEPTABLE
0	0	481		481	100%	481	NO		ACCEPTABLE
0	0	4,094	0	4,094					
72,895	87,138	75,217	0	75,217					
0	0	0		0	0%	0	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
0	0	0	0	0					
236,525	254,070	255,271	7,949	263,220					
37,531	31,147	25,013	(7,949)	17,064					
17,791	17,795	19,877		19,877	12%	2,082	NO		ACCEPTABLE
15,631	15,636	13,141		13,141	-16%	(2,495)	NO		ACCEPTABLE
0	9,516	9,738		9,738	2%	222	YES	YES	ACCEPTABLE
0	0	9,836		9,836	100%	9,836	YES	YES	ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE

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Score 1

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Withdrawal:	E6-W	0	0	0		0	0%	0	NO		ACCEPTABLE
Operating Assurance											
Withdrawal:	E7-W	0	0	0		0	0%	0	NO		ACCEPTABLE
Operating Deficit											
Withdrawal:	E8-W	0	0	0		0	0%	0	NO		ACCEPTABLE
Misc. Special Escrow											
Deposit:	E9-D	0	0	0		0	0%	0	NO		ACCEPTABLE
Withdrawal:	E9-W	0	0	0		0	0%	0	NO		ACCEPTABLE
Other Escrow											
Deposit:	E10-D	0	0	0		0	0%	0	NO		ACCEPTABLE
Withdrawal:	E10-W	0	0	0		0	0%	0	NO		ACCEPTABLE
Net Escrow Deposits & Withdrawal		(33,422)	(42,947)	(32,920)	0	(32,920)					
Fixed Assets											
Land Improvements - Additions	FA2	0	0	0		0	0%	0	NO		ACCEPTABLE
Building and Components - Additions	FA3	0	0	0		0	0%	0	NO		ACCEPTABLE
Maintenance Equipment - Additions	FA4	0	0	0		0	0%	0	NO		ACCEPTABLE
Office Equipment - Additions	FA5	0	0	0		0	0%	0	NO		ACCEPTABLE
Furniture and Fixtures - Additions	FA6	0	0	0		0	0%	0	NO		ACCEPTABLE
Other - Additions	FA7	0	0	0		0	0%	0	NO		ACCEPTABLE
Deduct Total Fixed Asset Additions		0	0	0	0	0					
Liability Activities											
Short-Term Related Party Advances/Liabilities	L9	0	0	0		0	0%	0	NO		ACCEPTABLE
Other Short-Term Liabilities	L10	0	0	0		0	0%	0	NO		ACCEPTABLE

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Deduct Liability Activity		0	0	0	0	0					
Financing Activities											
1st Mortgage Principal Balance	F1	34,633	32,947	36,404		36,404	10%	3,457	NO		ACCEPTABLE
Delinquent Mortgage Principal	F2	0	0	0		0	0%	0	NO		ACCEPTABLE
Small Size Loan	F5	0	0	0		0	0%	0	NO		ACCEPTABLE
Security Loan	F6	0	0	0		0	0%	0	NO		ACCEPTABLE
Preservation Loan	F7	0	0	0		0	0%	0	NO		ACCEPTABLE
MSHDA HOME Loan	F8	0	0	0		0	0%	0	NO		ACCEPTABLE
TCAP Loan	F9	0	0	0		0	0%	0	NO		ACCEPTABLE
NSP Loan	F10	0	0	0		0	0%	0	NO		ACCEPTABLE
1602 Loan	F11	0	0	0		0	0%	0	NO		ACCEPTABLE
Other MSHDA Loan	F12	0	0	0		0	0%	0	NO		ACCEPTABLE
Other Loan Balance	F13	0	0	0		0	0%	0	NO		ACCEPTABLE
Long-Term Related Party Loans	F14	0	0	0		0	0%	0	NO		ACCEPTABLE
Long-Term Related Party Advances	F15	0	0	0		0	0%	0	NO		ACCEPTABLE
Other Financing	F19	0	0	0		0	0%	0	NO		ACCEPTABLE
Deduct Financing Activities		(34,633)	(32,947)	(36,404)	0	(36,404)					
Surplus Cash Activities											
Allowable Distributions	OE2	0	0	0		0	0%	0	NO		ACCEPTABLE
Net Surplus or Deficit Budget		(30,524)	(44,747)	(44,312)	(7,949)	(52,261)					

Asset Manager Review Sheet

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2020 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2021 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item Acceptable
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CERTIFICATION: (You must sign here)

I, the undersigned, certify that all information contained herein is true and correct to the best of my knowledge.

AM	Date
Christina Thelen	3/12/2021
Supervisor <i>Justin Wieber</i>	Date 3/17/2021 3/12/2021

2021 RENT SCHEDULE FOR MSHDA PROGRAMS

Development	OLIVER GARDENS
MSHDA #	3007
County	Ingham
MSHDA Asset Mgr.	Justin Wieber
# Family Units	
# Elderly Units	30
Total Units	30

Program		Team
Management Co.		MICHIGAN ASSET GROUP
Rent Effective Date		January 1, 2021
Rent Restriction (based on # in household)		NO
Rent Restriction (based on 1.5 per bdrm)		YES
Last Contract Rent Adj Date (PBV only)		
HAP Anniversary Date (PBV only)		

Funding Sources	YES/NO	Expiration Date
MSHDA	Yes	2/1/43
Tax Credits	Yes	12/1/36
HOME		
1602		
TCAP		

Project Based Vouchers	TOTAL	30
	0 BR	
	1 BR	30
	2 BR	
	3 BR	
	4 BR	

[illegible]

[illegible]

* Maximum Allowable Rent = Maximum County Gross Rent Minus Utility Allowance

Christina Thelen