



STATE OF MICHIGAN

GRETCHEN WHITMER
GOVERNOR

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
LANSING

GARY HEIDEL
ACTING EXECUTIVE DIRECTOR

October 20, 2022

Oliver Gardens LDHA LP
419 Cherry Street
Lansing, MI 48933

**RE: 2023 Budget Changes
Oliver Gardens #3007**

Dear Management Agent:

The following adjustments have been made to the 2023 budget submission for the above-mentioned development. These budget changes must be recorded on the appropriate line items of the Monthly Income and Expenditure Report:

- Line item #8 Electricity-Increased slightly to be equal to previous years expenses
- Line item #9 Utilities- Water & Sewer- Increased to be equal to previous years expenses

The enclosed budget form for Fiscal Year 2023 has been reviewed 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, however, that this budget acceptance does not represent pre-approved use of Replacement Reserve funds. A review of the 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 2023.

Thank you very much for the cooperation you extended in preparing and analyzing this development's budget. If you have any questions or comments regarding these adjustments, please call me.

Sincerely,

Tera Poag

Tera Poag

Enc.: Budget Review Form #450A
Rent Schedule

Asset Manager Review Sheet

Score 3.5

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2023

INCOME

1. Gross Rent Potential-GRP

Deductions

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

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:

Total Other Income:

3. TOTAL INCOME:

EXPENDITURES

Administrative

4. Management Fees

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

	2022 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2023 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item Acceptable
1	291,120	291,120	320,400		320,400	10%	29,280	YES	YES	ACCEPTABLE
1a	0	-404	0		0	-100%	404	NO		ACCEPTABLE
1b	15,782	29,118	7,728		7,728	-73%	(21,390)	YES	YES	ACCEPTABLE
1c	0	0	0		0	0%	0	NO		ACCEPTABLE
1d	1,614	6,787	3,204		3,204	-53%	(3,583)	YES	YES	ACCEPTABLE
1e	0	0	0		0	0%	0	NO		ACCEPTABLE
	273,724	255,619	309,468	0	309,468					
	5.98%	12.33%	3.41%	0.00%	3.41%					
2a	1,200	525	340		340	-35%	(185)	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	100	350	348		348	-1%	(2)	NO		ACCEPTABLE
	1,300	875	688	0	688					
3	275,024	256,494	310,156	0	310,156					
4a	16,860	16,020	18,330		18,330	14%	2,310	NO		ACCEPTABLE
4b	2,580	0	2,820		2,820	100%	2,820	NO		ACCEPTABLE

Asset Manager Review Sheet

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Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2023

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:

2022 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2023 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item Acceptable
0	0	0		0	0%	0	NO		ACCEPTABLE
19,440	16,020	21,150	0	21,150					
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					
0	0	149		149	100%	149	NO		ACCEPTABLE
9,556	9,165	8,008		8,008	-13%	(1,157)	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
999	265	0		0	-100%	(265)	NO		ACCEPTABLE
1,449	995	1,654		1,654	66%	659	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
4,295	3,203	96		96	-97%	(3,107)	YES	YES	ACCEPTABLE
1,715	2,962	1,731		1,731	-42%	(1,231)	NO		ACCEPTABLE
4,000	8,000	6,250		6,250	-22%	(1,750)	NO		ACCEPTABLE
66	32	120		120	275%	88	NO		ACCEPTABLE
0	0	0		0	0%	0	NO		ACCEPTABLE
668	409	632		632	55%	223	NO		ACCEPTABLE
22,748	25,031	18,491	0	18,491					
42,188	41,051	39,790	0	39,790					
38,724	39,302	38,508	794	39,302	0%	0	NO		ACCEPTABLE
27,000	31,016	29,376	1,640	31,016	0%	0	NO		ACCEPTABLE
10,000	12,787	14,172		14,172	11%	1,385	NO		ACCEPTABLE
75,724	83,105	82,056	2,434	84,490					

Asset Manager Review Sheet

Score 3.5

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2023

Operating & Maintenance

11. Maintenance

a. Maintenance Payroll:

11a 3,606 3,164 1,200 0 1,200 -62% (1,964) NO ACCEPTABLE

b. Temp Maintenance Services:

11b 0 0 0 0 0 0% 0 NO ACCEPTABLE

Total Maintenance:

3,606 3,164 1,200 0 1,200

12. Janitorial

a. Janitorial Payroll:

12a 0 0 0 0 0 0% 0 NO ACCEPTABLE

b. Temporary Janitorial Services:

12b 0 0 0 0 0 0% 0 NO ACCEPTABLE

c. Janitorial Supplies:

12c 751 69 48 0 48 -30% (21) NO ACCEPTABLE

Total Janitorial:

751 69 48 0 48

13. Grounds

a. Grounds Maintenance Payroll:

13a 0 0 0 0 0 0% 0 NO ACCEPTABLE

b. Temporary Grounds Services:

13b 0 0 0 0 0 0% 0 NO ACCEPTABLE

c. Snow Removal:

13c 4,920 4,435 318 0 318 -93% (4,117) YES YES ACCEPTABLE

d. Lawn Maintenance:

13d 3,224 3,367 3,488 0 3,488 4% 121 NO ACCEPTABLE

e. Parking Lot/Concrete Repairs:

13e 6,607 0 0 0 0 0% 0 NO ACCEPTABLE

Total Grounds:

14,751 7,802 3,806 0 3,806

14. Non-Capitalized Repairs & Maint

a. Land Improvements:

14a 0 0 0 0 0 0% 0 NO ACCEPTABLE

b. Building & Components:

14b 891 32 60 0 60 88% 28 NO ACCEPTABLE

c. Maintenance Equipment:

14c 211 211 0 0 0 -100% (211) NO ACCEPTABLE

d. Office Furniture:

14d 0 29 0 0 0 -100% (29) NO ACCEPTABLE

e. Furniture & Fixtures:

14e 3,615 3,522 5,904 0 5,904 68% 2,382 YES YES ACCEPTABLE

f. Painting Units:

14f 1,096 1,814 2,256 0 2,256 24% 442 NO ACCEPTABLE

g. Cleaning Units:

14g 1,015 9,720 1,748 0 1,748 -82% (7,972) YES YES ACCEPTABLE

h. Heating & Air Conditioning:

14h 131 546 744 0 744 36% 198 NO ACCEPTABLE

i. Plumbing:

14i 2,086 1,886 1,286 0 1,286 -32% (600) NO ACCEPTABLE

Asset Manager Review Sheet

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Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2023

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Asset Manager Review Sheet

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2023

Score 3.5

		2022 BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2023 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail acceptable	Line Item Acceptable
b. Employee Health Benefits:	18b	6,520	3,178	1,036		1,036	-67%	(2,142)	YES	YES	ACCEPTABLE
c. Worker's Compensation:	18c	180	83	95		95	14%	12	NO		ACCEPTABLE
d. Other:	18d	664	2,649	723		723	-73%	(1,926)	NO		ACCEPTABLE
Total Insurance:		7,364	5,910	1,854	0	1,854					
Total Other Expenditures:		76,624	89,134	69,157	0	69,157					
19. Excess Income Payment:	19	0	0	0		0	0%	0	NO		ACCEPTABLE
20. Regulatory and Bond Fees:											
a. S8 Pres Pass-Thru Trustee Bond Fees:	20a	0	0	0		0	0%	0	NO		ACCEPTABLE
b. Sec 8 Pres Pass-Thru Reg Fees:	20b	0	0	0		0	0%	0	NO		ACCEPTABLE
c. ARRA Regulatory Fees:	20c	0	0	0		0	0%	0	NO		ACCEPTABLE
Total Regulatory and Bond Exp:		0	0	0	0	0					
21. TOTAL EXPENDITURES:	21	232,102	252,624	219,291	2,434	221,725					
Subtotal of Income Minus Expenses	22	42,922	3,870	90,865	(2,434)	88,431					
Escrow Activities											
Tax Escrow											
Deposit:	E1-D	19,663	19,875	17,689		17,689	-11%	(2,186)	NO		ACCEPTABLE
Insurance Escrow											
Deposit:	E2-D	14,824	14,757	16,141		16,141	9%	1,384	NO		ACCEPTABLE
Replacement Reserve											
Deposit:	E3-D	10,214	9,738	10,521		10,521	8%	783	YES	YES	ACCEPTABLE
Withdrawal:	E3-W	9,496	6,804	5,160		5,160	-24%	(1,644)	YES	YES	ACCEPTABLE
DCE Principal											
Withdrawal:	E4-W	0	0	0		0	0%	0	NO		ACCEPTABLE
DCE Interest											
Withdrawal:	E5-W	0	0	0		0	0%	0	NO		ACCEPTABLE
ORC											

Asset Manager Review Sheet

Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2023

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		2022	BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2023 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail accept- able	Line Item Acceptable
Withdrawal:		E6-W	0	54,221	0		0	-100%	(54,221)	YES	YES	ACCEPTABLE
Operating Assurance												
Withdrawal:		E7-W	0	20,447	0		0	-100%	(20,447)	YES	YES	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			(35,205)	37,102	(39,191)	0	(39,191)					
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	3,429	0		0	-100%	(3,429)	YES	YES	ACCEPTABLE

Asset Manager Review Sheet

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Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2023

		2022	BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2023 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail accept- able	Line Item Acceptable
Other Short-Term Liabilities	L10		0	0	0		0	0%	0	NO		ACCEPTABLE
Deduct Liability Activity			0	(3,429)	0	0	0					
Financing Activities												
1st Mortgage Principal Balance	F1		38,267	36,404	40,225		40,225	10%	3,821	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			(38,267)	(36,404)	(40,225)	0	(40,225)					
Surplus Cash Activities												
Allowable Distributions	OE2		0	0	0		0	0%	0	NO		ACCEPTABLE
Net Surplus or Deficit Budget			(30,550)	1,139	11,449	(2,434)	9,015					

Asset Manager Review Sheet

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Development:	OLIVER GARDENS		
MSHDA #:	3007	Budget	2023

2022	BUDGET	PREVIOUS YEARS EXPENSES	PROPOSED 2023 BUDGET	MSHDA Adjustments	APPROVED BUDGET	Variance %	Variance Amount	Var Req Detail	Is detail accept- able	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
Tera Poag <i>Tera Poag</i>	10/20/2022
Supervisor <i>Justin Wieber</i>	Date 12/5/202210/20/2022

2023 RENT SCHEDULE FOR MSHDA AND SECTION 8 PROGRAMS

Development	OLIVER GARDENS	
MSHDA #	3007	
County	Ingham	
MSHDA Asset Mgr.	Shaun Prince (temp Tera Poag)	
# Family Units		
# Elderly Units	30	Section 8 - ACC Units
Total Units	30	

Program	Team
Management Co.	MICHIGAN ASSET GROUP
Non Section 8 Rent Effective Date	January 1, 2023
Section 8 Contract Rent Effective Date	NA
Section 8 HUD Project #	NA
HAP Anniversary Date (Section 8 only)	NA
HAP Contract Expiration Date (Section 8 only)	NA
HAP Anniversary Date (PBV only)	
Last Contract Rent Adj Date (PBV only)	
Rent Restriction (based on # in household)	NO
Rent Restriction (based on 1.5 per bdsm)	YES

Funding Sources	YES/NO	Expiration Date	RAD/ PB	TOTAL	30
MSHDA	Yes	2/1/43	Vouchers	0 BR	
Tax Credits	Yes	12/1/36		1 BR	30
HOME				2 BR	
1602				3 BR	
TCAP				4 BR	

[illegible]

30	30
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MSHDA Mgmt. 451D3
08/13