

## OPTION 1 - No Rent Increase, No Financial Assistance

Financial Assistance Program	% of units	% CPI Increase	Yr 1 Adj Incr	Yr 2-10 Adj Incr						
Extremely Low Income	10%	0%	0.00%	0.00%						
Very Low Income	12%	0%	0.00%	0.00%						
Low Income	8%	0%	0.00%	0.00%						
<b>SUM</b>	<b>30%</b>									
			Budgeted Yr 1 2023-2024	Projected Yr 2 2024-25	Projected Yr 3 2025-26	Projected Yr 4 2026-27	Projected Yr 5 2027-28			
<b>Monthly Rent Calculations</b>										
Space Rent Increase %			0.00%	0.00%	0.00%	0.00%	0.00%			
Increase \$/m M or Above			\$0	\$0	\$0	\$0	\$0			
Increase \$/m EL			\$0	\$0	\$0	\$0	\$0			
Increase \$/m VL			\$0	\$0	\$0	\$0	\$0			
Increase \$/m L			\$0	\$0	\$0	\$0	\$0			
Total Financial Assistance			\$0	\$0	\$0	\$0	\$0			
<b>OPTION 1</b>	<b>BUDGETED</b>	<b>ACTUALS</b>	<b>BUDGETED</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>		
	<b>2022-2023</b>	<b>2022-2023</b>	<b>Yr 1 2023-2024</b>	<b>Yr 2 2024-25</b>	<b>Yr 3 2025-26</b>	<b>Yr 4 2026-27</b>	<b>Yr 5 2027-28</b>			
<b>Total Operating Income</b>	2,788,358	2,882,814	0.00%	0.00%	0.00%	0.00%	0.00%			
<b>Total Operating Expenses</b>	1,035,890	969,328	5.00%	2.80%	2.80%	2.80%	2.80%			
Operating Expense Ratio (Op Exp/Op Inc)	37%	34%	40%	41%	42%	43%	45%			
<b>NET OPERATING INCOME</b>	1,752,468	1,913,486	1,732,209	1,703,667	1,674,616	1,645,074	1,615,056			
<b>Debt Service</b>	726,069	726,069	731,019	730,869	730,669	730,419	735,119			
Debt Svc Expense Ratio (DS/Op Inc)	26%	25%	25%	25%	25%	25%	25%			
DSCR (NOI/DS)	241%	264%	237%	233%	229%	225%	220%			
<b>NET INCOME AFTER DS</b>	1,026,399	1,187,417	1,001,190	972,798	943,948	914,655	879,938			
City Administration	1,003,500	1,115,000	1,146,220	1,178,314	1,211,307	1,245,224	1,280,090			
City Maintenance	120,000	120,000	123,360	126,814	130,365	134,015	137,768			
<b>Total City Expenses</b>	1,123,500	1,235,000	1,269,580	1,305,128	1,341,672	1,379,239	1,417,857			
City Expense Ratio (City Exp/Op Inc)	40%	43%	44%	45%	46%	47%	49%			
<b>NET INCOME AFTER CITY EXPENSES</b>	-97,101	-47,583	-268,390	-332,330	-397,724	-464,584	-537,920			
Total Income to Total Exp Ratio	103%	102%	109%	111%	114%	116%	118%			
Transfer In from Reserves	97,101	47,583	268,390	332,330	397,724	464,584	537,920			
<b>NET INCOME AFTER RESERVE TRANSFER</b>	0	0	0	0	0	0	0			
Transfer to Reserves	0	0	0	0	0	0	0			
<b>Housing Authority Reserve</b>	1,400,000	1,497,101	1,400,000	1,131,610	799,280	401,556	0			
HA Reserve Transfer to Operations	-97,101	-47,583	-268,390	-332,330	-397,724	-401,556	0			
<b>Housing Authority Ending Balance</b>	1,302,899	1,449,518	1,131,610	799,280	401,556	0	0			
<b>Bond Reserve Fund</b>	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,436,972			
Bond Reserve Transfer to Operations	0	0	0	0	0	-63,028	-537,920			
<b>Bond Reserve Ending Balance</b>	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,436,972	899,052			
<b>Total Reserves Beginning Balance</b>	2,900,000	2,900,000	2,900,000	2,331,610	1,699,280	1,001,556	461,972			
Transfers (In/Out)	0	0	-268,390	-332,330	-397,724	-464,584	-537,920			
Capital Improvement Projects	0	0	-300,000	-300,000	-300,000	-75,000	-77,100			
<b>Reserves Ending Balance</b>	2,900,000	2,900,000	2,331,610	1,699,280	1,001,556	461,972	-153,048			