

New Hope Community Development Corporation FY 2022-2023 Budget

Jim Gillette, Deputy Director

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New Hope CDC Corporate & Real Estate

New Hope Corporate:

- Earns development and management fees from Investment Partnerships
- FY2023
 - \$280,000 developer fee from West Capital (Mercy) partnership
 - \$231,269 repayment of CWII (Esparto Lots) loan from development

New Hope Real Estate:

- Increased costs to manage rehab work
- \$45,000 rehab will likely slip to FY2023
- \$225,000 rehab for Cottonwood dry rot repairs and \$25,000 for PTG East house flooring and other urgent needs

New Hope CDC (Corporate)	FY2020 Actual	FY2021 Actual	FY2022 Midyear Budget	FY2023 Proposed Budget	FY2023 % Change from PY Budget
Operating Revenue	\$ 140,499	\$ 52,550	\$ 223,124	\$ 293,124	31%
Salaries & Benefits	2,317	6,334	56,938	31,592	-45%
Operating Costs	19,402	21,418	11,850	13,827	17%
Net Operating Income/(Loss)	\$ 118,780	\$ 24,798	\$ 154,336	\$ 247,706	
Rehabilitation/Capital Improvements					
Operational Reserve Beginning Balance	\$ 511,807	\$ 630,588	\$ 655,385	\$ 574,894	
Operational Earnings	140,499	52,550	223,124	293,124	
Country West II Loan to YCH	-	-	(231,269)	231,269	
Rehabilitation Debt/Mortgage	\$ 652,306	\$ 683,138	\$ 647,241	\$ 1,099,287	
Rehabilitation Expenses	21,718	27,752	72,347	45,419	
Net	\$ 630,588	\$ 655,385	\$ 574,894	\$ 1,053,868	

Real Estate Owned by New Hope	FY2020 Actual	FY2021 Actual	FY2022 Midyear Budget	FY2023 Proposed Budget	FY2023 % Change from PY Budget
Operating Revenue	\$ 1,255,398	\$ 434,581	\$ 403,362	\$ 408,362	1%
Salaries & Benefits	40,738	50,141	49,355	64,186	30%
Operating Costs	301,945	283,215	321,836	344,176	7%
Net Operating Income/(Loss)	\$ 912,715	\$ 101,225	\$ 32,171	\$ 0	
Rehabilitation/Capital Improvements					
Rehabilitation Grant Funds	\$ 13,940	\$ 51,060	\$ 233,500	\$ 215,000	
Rehabilitation Expenses	13,940	51,060	45,000	250,000	
Net	\$ -	\$ -	\$ 188,500	\$ (35,000)	