

**NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY  
ANNUAL BUDGET**

HMFA#: 2135	YEAR ENDING: 12/31/2022
ADDRESS	405 Woodbury Turnersville Road, Blackwood, New Jersey 08012
SPONSOR/OWNER	Gloucester Senior Housing Campus, LP
	APARTMENT UNITS: <u>75</u>
	SUPERINTENDENT(S) UNITS: <u>0</u>
	OTHER UNITS: _____
	TOTAL <u>75</u>

REF	ACCT CODE	CLASSIFICATION	PRIOR YEAR (AS AUDIT)	CURRENT YEAR		BUDGET YEAR
				ACTUAL 9 (MONTHS)	ESTIMATED 12 (MONTHS)	
1		INCOME:				
2		Apartment Rents (SCHEDULE A)	623,202	467,772	623,696	629,160
3		Other Rents (SCHEDULE A)	-	-	-	-
4		Total Rents	623,202	467,772	623,696	629,160
5		Other Income (SCHEDULE B)	35,204	18,726	24,968	11,000
6		Total Income	658,406	486,498	648,664	640,160
7						
8		EXPENSES:				
9	5100	Administrative (SCHEDULE C)	88,350	64,029	85,372	89,600
10	5200	Salaries (SCHEDULE D)	-	-	-	-
11	5300	Maintenance and Repairs (SCHEDULE E)	3,707	13,800	18,400	32,500
12	5400	Maintenance Contracts (SCHEDULE F)	170,942	131,424	175,232	119,548
13	5500	Utilities (SCHEDULE G)	87,804	64,056	85,408	95,500
14	5600	Managing Agent's Fee (%)	47,556	41,577	47,556	47,556
15	5710	Real Estate Taxes (EXHIBIT 2)	24,041	21,036	28,163	27,875
16	5712	Insurance (EXHIBIT 3)	83,321	66,035	88,047	95,000
17		Total Expenses	505,721	401,957	528,178	507,579
18						
19		NET INCOME (LOSS) FROM OPERATIONS	152,685	84,541	120,486	132,581
20						
21		Debt Service and Reserve:				
22		Debt service (EXHIBIT 4)	98,088	60,450	80,599	80,599
23		NJHFA Housing Finance Fund				
24		Prov. For Repair and Replacement	47,125	41,800	46,200	46,200
25		Total Debt Service & Reserve	145,213	102,250	126,799	126,799
26						
27		NET INCOME (LOSS)	7,472	(17,709)	(6,313)	5,782
28						
29						
30		Deduct:				
31		Return On Equity Payments				
32		Capital Additions				
33						30,000
34		Add:				
35						
36		Other Sources of Funds (CDBG)				30,000
37		Reserve Refunds				
38						
39		CASH FLOW (DEFICIT)	7,472	(17,709)	(6,313)	5,782

Prepared by _____	Approved _____
Signature _____	Title _____
Date _____	Date _____

HMFA#: 2135  
 ADDRESS  
 SPONSOR/OWNER

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 405 Woodbury Turnersville Road, Blackwood, New Jersey 08012  
 Gloucester Senior Housing Campus, LP

**ANNUAL BUDGET  
 RENTS AND OTHER INCOME  
 SCHEDULE (A AND B)**

REF	ACCT CODE	CLASSIFICATION	PRIOR YEAR (AS AUDIT)	CURRENT YEAR		BUDGET YEAR
				ACTUAL 9(MONTHS)	ESTIMATED 12 (MONTHS)	
1		Rents (SCHEDULE A)				
2	4110	Apartments Rents	623,202	475,359	633,812	642,000
3	4210	Vacancy (2%)		(7,587)	(10,116)	(12,840)
4	4211	Collection losses				
5		Net apartment Rents	623,202	467,772	623,696	629,160
6		Other Rents				
7	4130	Commercial				
8	4150	Garage and Parking				
9	4220	Garage and Parking Vacancies	( )			
10	4230	Commercial Vacancy	( )			
		Net apartment Rents	-	-	-	-
11		Total Rental Income	623,202	467,772	623,696	629,160
12						
13		Other Income (SCHEDULE B)				
14	4310	Laundry Machines	2,789	1,859	2,479	2,800
15	4320	Air Conditioners				
16	4340	GTHA CDBG Grant	3,000			
	4350	Miscellaneous Service Income	2,630	1,090	1,453	1,500
17	4410	Income from Investments	2,848	381	508	500
18	4430	Late Charges	25	25	33	200
19	4450	Interest Income on Security Deposits				
20	4500	Other (Attach Detailed Separate Sheet)	21,492	10,091	13,455	
21		Sale of SRECs	2,420	5,280	7,040	6,000
22		Total Other Income	35,204	18,726	24,968	11,000
23						
24		Totals*	658,406	486,498	648,664	640,160

TOTALS MUST AGREE WITH MONTHLY OPERATING REPORT (PAGE 1)

**ANNUAL BUDGET  
 ADMINISTRATIVE EXPENSES  
 (SCHEDULE C)**

REF	ACCT CODE	CLASSIFICATION	PRIOR YEAR (AS AUDIT)	CURRENT YEAR		BUDGET YEAR
				ACTUAL 9(MONTHS)	ESTIMATED 12 (MONTHS)	
1	5121	Stationery and Supplies	578	707	771	1,000
2	5122	Telephone	6,873	5,645	7,527	7,500
3	5123	Dues and Subscriptions				-
4	5124	Postage	919	743	991	1,000
5	5125	Other office expenses		138	184	-
6	5126	Other insurance				-
7	5127	Inspection and other fees	1,955	1,475	1,967	2,500
8	5128	Other taxes				-
9	5151	Advertising	252	54	72	300
10	5152	Other professional fees				-
11	5153	Legal services	29,045	16,691	25,000	25,000
12	5154	Credit check fees	333	533	711	600
13	5155	Auditing (Year End)	9,975	11,100	14,800	15,000
14	5156	Resident Services				-
15	5157	Net congregate expenses				-
16	5158	Uniform expenses				-
17	5159	Bookkeeping and Accounting	6,000	4,909	6,545	7,000
18	5160	Computer Charges	1,212			-
19	5161	Electronic services- copier	2,394	2,748	4,122	4,200
20	5195	Miscellaneous admin expenses	15,570	19,286	25,715	25,500
19	5196	Other-Reporting Fees	13,244			-
20						
21						
22						
23						
24						
25		Totals*	88,350	64,029	88,405	89,600

TOTALS MUST AGREE WITH MONTHLY OPERATING REPORT (PAGE 1)

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**ANNUAL BUDGET  
 SALARIES AND RELATED CHARGES  
 (SCHEDULE D)**

REF	ACCT CODE	CLASSIFICATION	PRIOR YEAR (AS AUDIT)	CURRENT YEAR		BUDGET YEAR
				ACTUAL 9(MONTHS)	ESTIMATED 12 (MONTHS)	
1	5210	Superintendent's Salaries				
2	5211	Janitorial Salaries			-	
3	5212	Grounds and Landscaping Salaries			-	
4	5213	Security Salaries				
5	5214	Social Services and Recreation Salaries				
6	5215	Office and Administrative Salaries			-	
7	5216	Maintenance Salaries			-	
8	5217	Other Salaries- Secretarial			-	
9	5218	Bus/Van drivers				
10	5261	Employee Benefits (Pension., Med., etc.)			-	
11	5262	Employer's Payroll Taxes			-	
12	5263	Workmen's Compensation			-	
13	5264	Fidelity Bonds				
14		Administration-other			-	
15		Superintendent's apartment			-	
24		Totals	-	-	-	

**DETAILS OF PAYROLL**

REF	CLASSIFICATION	# OF EMPL	CURRENT YEAR		BUDGET YEAR	
			IND. GROSS WKLY WAGES	TOTAL	# OF EMPL	IND GROSS WEEKLY WAGES
1	Superintendent					
2	Administration-					
3	Grounds and Landscaping Salaries		-			
4	Security Salaries		-			
5	Janitorial		-			
6	Administration					
7	Maintenance				1	
8	Other					

**ANNUAL BUDGET  
 MAINTENANCE AND REPAIRS  
 (SCHEDULE E)**

REF	ACCT CODE	CLASSIFICATION	PRIOR YEAR (AS AUDIT)	CURRENT YEAR		BUDGET YEAR
				ACTUAL 9(MONTHS)	ESTIMATED 12 (MONTHS)	
1	5321	Masonry	-	-	-	
2	5322	Carpentry	-	-	-	
3	5323	Plumbing	-	-	-	
4	5324	Electrical			-	
5	5325	Kitchen Equipment			-	
6	5327	Elevator			-	
7	5328	Windows and glasses			-	
8	5329	Vehicle and Equipment			-	
9	5330	Snow Removal			-	15,000
10	5331	Grounds and Landscaping			-	2,500
11	5340	Painting and decorating			-	
12	5341	Small Equipment and Tools			-	
13	5342	Janitorial Supplies			-	
14	5344	HVAC Systems	-	-	-	
15	5345	Hardware supplies	-	-	-	
16	5350	Misc. Supplies	3,707	13,800	15,055	15,000
17	5390	Exterminator			-	
18		Other				
19						
20						
21						
22						
23						
24		Totals	3,707	13,800	15,055	32,500

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**ANNUAL BUDGET  
 MAINTENANCE CONTRACTS  
 (SCHEDULE F)**

REF.	ACCT CODE	CLASSIFICATION	PRIOR YEAR (AS AUDIT)	ACTUAL 9(MONTHS)	ESTIMATED 12 (MONTHS)	BUDGET YEAR
1	5413	Monitoring and Protective Service	3,223	6,216	8,288	8,459
2	5414	Fire System Monitoring	133	1,333	1,777	1,250
3	5415	Cleaning	38,914	29,425	39,233	28,000
4	5425	Elevator	8,425	6,543	8,724	8,207
5	5426	Rubbish Removal			-	
6	5430	Heating & air Cond. Maintenance	27,104	14,198	15,489	27,500
7	5432	Grounds, Parking & Landscaping	16,305	13,980	15,251	15,000
8	5440				-	
9	5460	Copier			-	2,352
10	5490	Other Maintenance Contracts -	74,048	57,169	76,225	25,000
	5490	Exterminator	2,790	2,560	3,413	3,780
11		Totals	170,942	131,424	168,400	119,548

**DETAILS OF MAINTENANCE CONTRACTS**

REF	DATE OF CONTRACT	TYPE OF MAINTENANCE CONTRACTS AND NAME OF CONTRACTOR	EXP DATE	CURRENT ANNUAL PYMNT	EST. RENEWAL CONTRACT
1	1/1/2021	Independent Alarm	12/31/2021	8,459	8,459
2	1/1/2021	Fire Systems	12/31/2021	1,250	1,250
4	1/1/2021	Otis Elevator	12/31/2021	8,207	8,207
5	1/1/2021	Gallagher-HVAC	12/31/2021	31,955	25,000
6	1/1/2021	GenRon-Generator	12/31/2021	2,500	2,500
7	1/1/2021	Hitman Exterminating	12/31/2021	3,780	3,780
8	1/1/2021	David Minor Changes	12/31/2021	10,000	10,000
9	1/1/2021	Gorman Properties	12/31/2021	12,000	15,000
13	1/1/2021	Gorman Properties-Landscaping/	12/31/2021	13,000	15,000
17	1/1/2021	DLL Services	12/31/2021	2,352	2,352
18	1/1/2021	NU-Way Cleaning	12/31/2021	700	28,000
					119,548

**ANNUAL BUDGET  
 UTILITY EXPENSES  
 (ATTACHMENT TO SCHEDULE G)**

REF	ACCT CODE	CLASSIFICATION	PRIOR YEAR (AS AUDIT)	ACTUAL 9(MONTHS)	ESTIMATED 12 (MONTHS)	BUDGET YEAR
1	5521	Water	14,174	10,198	13,597	15,000
2	5522	Sewer Charges	42,423	31,828	42,437	45,000
3	5523	Electricity	27,488	19,455	25,940	31,000
4	5524	Gas	3,719	2,575	3,433	4,500
5	5525	Fuel				
6	5432	Fire Service				















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ANNUAL BUDGET  
 DETAILS OF RENT  
 (ATTACHMENT TO EXHIBIT 1)

DESCRIPTION OF UNITS	NO. OF UNITS	MONTHLY CHARGE PER UNIT						ANNUAL TOTALS		
		PRIOR YEAR		CURRENT YEAR		PROPOSED		PRIOR YEARS	CURRENT YEARS	BUDGET YEAR
		MOS IN EFFECT	AMOUNT	MOS IN EFFECT	AMOUNT	MOS IN EFFECT	AMOUNT			
EFFICIENCY										
1 BEDROOM	62	12		12	691	12	691	514,104	514,104	
	1	12		12	133	12	133	1,596	1,596	
	SUBSIDY	12		12	662	12	662	7,944	7,944	
	1	12		12	187	12	187	2,244	2,244	
	SUBSIDY	12		12	638	12	638	7,656	7,656	
	1	12		12	342	12	342	4,104	4,104	
	SUBSIDY	12		12	460	12	460	5,520	5,520	
	1	12		12	308	12	308	3,696	3,696	
	SUBSIDY	12		12	517	12	517	6,204	6,204	
	1	12		12	139	12	139	1,668	1,668	
	SUBSIDY	12		12	714	12	714	8,568	8,568	
	1	12		12	116	12	116	1,392	1,392	
	SUBSIDY	12		12	675	12	675	8,100	8,100	
	1	12		12	260	12	260	3,120	3,120	
	SUBSIDY	12		12	520	12	520	6,240	6,240	
2 BEDROOM	4	12		12	819	12	819	39,312	39,312	
	1	12		12	137	12	137	1,644	1,644	
	SUBSIDY	12		12	674	12	674	8,088	8,088	
	1	12		12	289	12	289	3,468	3,468	
	SUBSIDY	12		12	611	12	611	7,332	7,332	
		12		12		12	-	-	-	
SUPER										
3 BEDROOM										
4 BEDROOM										
5 BEDROOM										
TOTALS	75				8,892			-	642,000	642,000

CODE OF TENANT SERVICES INCLUDED IN RENT (CIRCLE APPLICABLE ITEMS)

- A APARTMENT ELECTRICITY
- B HEAT (GAS, OIL, ELECTRIC)
- C AIR CONDITIONING
- D COOKING GAS
- E SECURITY
- F RECREATIONAL FACILITIES
- G OTHER

**ANNUAL BUDGET  
DETAILS OF REAL ESTATE TAX COMPUTATION (EXHIBIT 2)**

CLASSIFICATION	PRIOR YEAR (AS AUDITED)	CURRENT YEAR		BUDGET YEAR
		ACTUAL 9 (MONTHS)	ESTIMATED 12 (MONTHS)	
GROSS RENTS (LESS VACANCY)	560,187	467,772	623,696	642,000
OTHER PROJECT INCOME	8,444	18,726	24,968	11,000
LESS: UTILITY ALLOWANCE (SCHEDULE D)	87,804	64,056	85,407	95,500
NET GROSS SHELTERED RENTS	480,827	550,554	563,257	557,500
TAX 5% (AS PER TAX ABATEMENT AGREEMENT)	24,041	27,528	28,163	27,875

**DETAILS OF INSURANCE (EXHIBIT 3)**

DATE OF POLICY	TYPE OF INSURANCE, NAME OF CARRIER AND POLICY NUMBER	EXPIRATION DATE	AMOUNT OF COVERAGE	CURRENT ANNUAL PREMIUM	ESTIM RENEWAL ANNUAL PREM
1/1/2021	All lines	12/31/2021		83,325	87,500
		-	-		
		-	-		
		-	-		

**DETAILS OF DEBT SERVICE (EXHIBIT 4)**

CLASSIFICATION	INTEREST	PRINCIPAL	FEE CHARES	TOTAL
1ST MTGE	38,175	38,994	3,423	80,592
		-	-	-
		-	-	
		-	-	

**ANNUAL BUDGET  
DETAILS OF CAPITAL EXPEDITURES**

	PRIOR YEAR (AS AUDITED)	CURRENT YEAR		BUDGET YEAR
		ACTUAL 11(MONTHS )	ESTIMATED 12 (MONTHS)	
	-	-	-	-
				-