

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

HMFA#: 2135 YEAR ENDING: 12/31/2023
 ADDRESS: 405 Woodbury Turnersville Road, Blackwood, New Jersey 08012
 SPONSOR/OWNER: Gloucester Senior Housing Campus, LP

APARTMENT UNITS: _____ 75
 SUPERINTENDENT(S) UNITS: _____ 0
 OTHER UNITS: _____
 TOTAL _____ 75

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)	625,491	468,335	624,447	640,444
3		Other Rents (SCHEDULE A)	-	-	-	-
4		Total Rents	625,491	468,335	624,447	640,444
5		Other Income (SCHEDULE B)	26,144	25,972	34,629	31,900
6		Total Income	651,635	494,307	659,076	672,344
8		EXPENSES:				
9	5100	Administrative (SCHEDULE C)	84,554	74,922	99,896	99,600
10	5200	Salaries (SCHEDULE D)	-	-	-	-
11	5300	Maintenance and Repairs (SCHEDULE E)	13,396	2,333	3,111	32,500
12	5400	Maintenance Contracts (SCHEDULE F)	154,969	135,915	181,220	121,939
13	5500	Utilities (SCHEDULE G)	83,602	66,823	89,097	95,500
14	5600	Managing Agent's Fee (%)	48,321	41,577	47,556	48,000
15	5710	Real Estate Taxes (EXHIBIT 2)	25,130	21,036	28,499	28,500
16	5712	Insurance (EXHIBIT 3)	80,709	66,035	104,407	110,000
17		Total Expenses	490,681	408,641	553,786	536,039
19		NET INCOME (LOSS) FROM OPERATIONS	160,954	85,666	105,290	136,305
21		Debt Service and Reserve:				
22		Debt service (EXHIBIT 4)	104,125	60,450	80,599	80,599
23		NJHFA Housing Finance Fund				
24		Prov. For Repair and Replacement	43,148	41,800	46,200	93,900
25		Total Debt Service & Reserve	147,273	102,250	126,799	174,499
27		NET INCOME (LOSS)	13,681	(16,584)	(21,509)	(38,194)
30		Deduct:				
31		Return On Equity Payments				
32		Capital Additions				
34		Add:				
36		Other Sources of Funds (CDBG)				30,000
37		Reserve Refunds				
39		CASH FLOW (DEFICIT)	13,681	(16,584)	(21,509)	(8,194)

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

HMFA# 2135 YEAR ENDING: 12/31/2023
 ADDRESS 405 Woodbury Turnersville Road, Blackwood, New Jersey 08012
 SPONSOR/OWNER 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	635,220	482,639	643,519	660,444
3	4210	Vacancy (2%)	(9,729)	(14,304)	(19,072)	(20,000)
4	4211	Collection losses				
5		Net apartment Rents	625,491	468,335	624,447	640,444
6		Other Rents				
7	4130	Commercial				
8	4150	Garage and Parking				
9	4220	Garage and Parking Vacancies				
10	4230	Commerical Vacancy				
		Net apartment Rents	-	-	-	-
11		Total Rental Income	625,491	468,335	624,447	640,444
12						
13		Other Income (SCHEDULE B)				
14	4310	Laundry Machines	2,786	3,461	4,615	4,700
15	4320	Air Conditioners				
16	4340	GTHA CDBG Grant				
	4350	Miscellaneous Service Income		825	1,100	1,200
17	4410	Income from Investments	552	333	444	500
18	4430	Late Charges	75	375	500	500
19	4450	Interest Income on Security Deposits				
20	4500	Other (Attach Detailed Seperate Sheet)	12,457	2,122	2,829	2,829
21		Sale of SRECs	10,274	18,856	25,141	25,000
22		Total Other Income	26,144	25,972	34,629	31,900
23						
24		Totals*	651,635	494,307	659,076	672,344

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	5,360	474	517	600
2	5122	Telephone	7,506	5,774	7,899	8,000
3	5123	Dues and Subscriptions				
4	5124	Postage		548	731	800
5	5125	Other office expenses		762	1,018	1,100
6	5126	Other insurance				
7	5127	Inspection and other fees	2,249	342	456	700
8	5128	Other taxes				
9	5151	Advertising	252	26	35	100
10	5152	Other professional fees				
11	5153	Legal services	22,971	24,055	25,000	25,000
12	5154	Credit check fees		319	425	600
13	5155	Auditing (Year End)	11,100	10,500	14,000	15,000
14	5156	Resident Services				
15	5157	Net congregate expenses				
16	5158	Uniform expenses				
17	5159	Bookkeeping and Accounting	6,534	4,888	6,517	7,000
18	5160	Computer Charges	1,313	1,050	1,400	1,500
19	5161	Electronic services- copier	2,411	1,833	2,750	4,200
20	5195	Miscellaneous admin expenses	24,856	24,351	32,468	35,000
19	5196	Other-Reporting Fees				
20						
21						
22						
23						
24						
25		Totals*	84,554	74,922	93,014	99,600

TOTALS MUST AGREE WITH MONTHLY OPERATING REPORT (PAGE 1)

HMFA#: 2135 YEAR ENDING: 12/31/2023
 ADDRESS 405 Woodbury Turnersville Road, Blackwood, New Jersey 08012
 SPONSOR/OWNER Gloucester Senior Housing Campus, LP

**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	13,396	2,333	2,545	15,000
17	5390	Exterminator				
18		Other				
19						
20						
21						
22						
23						
24		Totals	13,396	2,333	2,545	32,500

HMFA#: 2135
 ADDRESS
 SPONSOR/OWNER

YEAR ENDING: 12/31/2023
 405 Woodbury Turnersville Road, Blackwood, New Jersey 08012
 Gloucester Senior Housing Campus, LP

**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	7,701	3,685	4,913	8,628
2	5414	Fire System Monitoring		533	711	1,275
3	5415	Cleaning	40,171	24,625	32,833	28,560
4	5425	Elevator	8,724	6,966	9,288	8,371
5	5426	Rubbish Removal			-	
6	5430	Heating & air Cond. Maintenance	18,637	24,274	26,481	28,050
7	5432	Grounds, Parking & Landscaping	16,305	3,124	3,408	15,300
8	5440					
9	5460	Copier			-	2,399
10	5490	Other Maintenance Contracts -	59,676	70,001	93,335	25,500
	5490	Exterminator	3,755	2,707	3,609	3,856
11		Totals	154,969	135,915	174,578	121,939

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	1/1/2022	Independent Alarm	12/31/2022	8,458	8,628
2	1/1/2022	Fire Systems	12/31/2022	1,250	1,275
4	1/1/2022	Otis Elevator	12/31/2022	8,207	8,371
5	1/1/2022	Gallagher-HVAC	12/31/2022	25,000	25,500
6	1/1/2022	GenRon-Generator	12/31/2022	2,500	2,550
7	1/1/2022	Hitman Exterminating	12/31/2022	3,780	3,856
8	1/1/2022	David Minor Changes	12/31/2022	10,000	10,200
9	1/1/2022	Gorman Properties	12/31/2022	15,000	15,300
13	1/1/2022	Gorman Properties-Landscaping/	12/31/2022	15,000	15,300
17	1/1/2022	DLL Services	12/31/2022	2,352	2,399
18	1/1/2022	NU-Way Cleaning	12/31/2022	28,000	28,560
					121,939

**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	13,327	9,830	13,107	15,000
2	5522	Sewer Charges	42,436	31,794	42,392	45,000
3	5523	Electricity	24,274	21,956	29,275	31,000
4	5524	Gas	3,565	3,243	4,324	4,500
5	5525	Fuel				
6	5432	Fire Service				