

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

HMFA#: 2135	YEAR ENDING: 12/31/2025
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)	639,383	489,861	653,148	670,408
3		Other Rents (SCHEDULE A)	-	-	-	-
4		Total Rents	639,383	489,861	653,148	670,408
5		Other Income (SCHEDULE B)	94,318	107,083	142,778	39,300
6		Total Income	733,701	596,944	795,926	709,708
7						
8		EXPENSES:				
9	5100	Administrative (SCHEDULE C)	116,697	80,964	107,952	107,800
10	5200	Salaries (SCHEDULE D)	-	-	-	-
11	5300	Maintenance and Repairs (SCHEDULE E)	61,683	58,176	77,568	42,500
12	5400	Maintenance Contracts (SCHEDULE F)	122,385	152,903	203,871	179,000
13	5500	Utilities (SCHEDULE G)	91,794	77,423	103,231	100,000
14	5600	Managing Agent's Fee (%)	53,622	41,577	47,556	53,630
15	5710	Real Estate Taxes (EXHIBIT 2)	27,393	21,036	34,635	29,300
16	5712	Insurance (EXHIBIT 3)	67,669	66,035	104,407	75,000
17		Total Expenses	541,243	498,114	679,220	587,230
18						
19		NET INCOME (LOSS) FROM OPERATIONS	192,458	98,830	116,706	122,478
20						
21		Debt Service and Reserve:				
22		Debt service (EXHIBIT 4)	150,194	60,450	80,599	80,599
23		NJHFA Housing Finance Fund			-	
24		Prov. For Repair and Replacement	36,117	41,800	93,900	37,800
25		Total Debt Service & Reserve	186,311	102,250	174,499	118,399
26						
27		NET INCOME (LOSS)	6,147	(3,420)	(57,793)	4,079
28						
29						
30		Deduct:				
31		Return On Equity Payments				
32		Capital Additions	72,173		95,261	50,000
33						
34		Add:				
35						
36		Other Sources of Funds (CDBG)				40,000
37		Reserve Refunds				
38						
39		CASH FLOW (DEFICIT)	(66,026)	(3,420)	(153,054)	(5,921)

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

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**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	650,439	495,273	660,364	690,408
3	4210	Vacancy (2%)	(11,056)	(5,412)	(7,216)	(20,000)
4	4211	Collection losses				
5		Net apartment Rents	639,383	489,861	653,148	670,408
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	639,383	489,861	653,148	670,408
12						
13		Other Income (SCHEDULE B)				
14	4310	Laundry Machines	4,358	3,171	4,228	4,500
15	4320	Air Conditioners				
16	4340	GTHA CDBG Grant	46,998			
	4350	Miscellaneous Service Income		500	667	1,200
17	4410	Income from Investments	1,633	5,280	7,040	8,000
18	4430	Late Charges	344	450	600	600
19	4450	Interest Income on Security Deposits				
20	4500	Other (Attach Detailed Seperate Sheet)	23,560	97,682	130,243	
21		Sale of SRECs	17,425			25,000
22		Total Other Income	94,318	107,083	142,778	39,300
23						
24		Totals*	733,701	596,944	795,926	709,708

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	1,267	1,464	1,597	600
2	5122	Telephone	8,374	6,437	8,583	8,200
3	5123	Dues and Subscriptions				
4	5124	Postage	934	784	1,045	1,000
5	5125	Other office expenses	706			900
6	5126	Other insurance				
7	5127	Inspection and other fees	5,653	1,900	2,533	4,100
8	5128	Other taxes				
9	5151	Advertising	88			100
10	5152	Other professional fees				
11	5153	Legal services	27,056	13,314	17,752	31,000
12	5154	Credit check fees				600
13	5155	Auditing (Year End)	11,775	11,900	12,000	9,500
14	5156	Resident Services				
15	5157	Net congregate expenses				
16	5158	Uniform expenses				
17	5159	Bookkeeping and Accounting	16,406	7,497	10,000	7,300
18	5160	Computer Charges	1,536	1,573	2,097	3,500
19	5161	Electronic services- copier	2,175	1,727	2,591	
20	5195	Miscellaneous admin expenses	33,384	34,368	45,824	33,500
19	5196	Other-Reporting Fees	7,343			7,500
20						
21						
22						
23						
24						
25		Totals*	116,697	80,964	104,022	107,800

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			-	
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	-	-	-	-

**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	61,683	58,176	63,465	25,000
17	5390	Exterminator			-	
18		Other				
19						
20						
21						
22						
23						
24		Totals	61,683	58,176	63,465	42,500

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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	7,837	5,514	7,352	25,000
2	5414	Fire System Monitoring	999	968	1,291	4,700
3	5415	Cleaning	36,917	30,267	40,356	38,000
4	5425	Elevator	9,509	7,357	9,809	9,000
5	5426	Painting			-	5,000
6	5430	Heating & air Cond. Maintenance	10,379	28,931	31,561	12,500
7	5432	Grounds, Parking & Landscaping	4,702	5,480	4,702	
8	5440	Generator				
		Fire Extinguisher				
10	5490	Other Maintenance Contracts -	48,262	71,551	95,401	81,000
	5490	Exterminator	3,780	2,835	3,780	3,800
11		Totals	122,385	152,903	194,252	179,000

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	1/1/2024	Independent Alarm	12/31/2024	8,628	25,000
2	1/1/2024	Fire Systems-Sprinklers	12/31/2024	1,275	4,700
4	1/1/2024	Otis Elevator	12/31/2024	8,371	9,000
5	1/1/2024	OES-HVAC	12/31/2024	25,500	-
	1/1/2024	Geron-Fire Extinguisher	12/31/2024		
6	1/1/2024	Industrial Valley -Generator	12/31/2024	2,550	
7	1/1/2024	Hitman Exterminating	12/31/2024	3,856	3,800
	1/1/2024	Liberty Handyman	12/31/2024	-	5,500
8	1/1/2024	Gallina Contacting-Painter	12/31/2024	10,200	5,000
17	1/1/2024	Other Maintenance Contracts	12/31/2024	2,399	81,000
18	1/1/2024	NU-Way Cleaning	12/31/2024	28,560	45,000
					179,000

**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	15,284	9,863	13,151	15,100
2	5522	Sewer Charges	42,392	32,554	43,405	46,600
3	5523	Electricity	29,603	32,095	42,793	33,000
4	5524	Gas	4,515	2,911	3,881	5,300
5	5525	Fuel				
6	5432	Fire Service				