

# CITY OF MANISTEE HOUSING COMMISSION

Tuesday, August 28, 2018

**Community Room - Harborview**

4:00 PM

## AGENDA

### 1. Call to Order/Roll Call

#### a. General Notice:

*The staff of CMHC carefully reviews each item attached to the agenda for errors and omissions, and though the review is thorough, there still remains the chance for an error or omission to occur. Please bring to the attention of the Executive Director any errors or omissions you may find.*

*Thank you*

### 2. Amendments to Agenda

### 3. Public Comments on Agenda Related Items

*This is an opportunity for citizens to comment on items on the Agenda. Citizens in attendance may be recognized by the Commission President. The City of Manistee Housing Commission Public Comment Policy limits each individual to a three (3) minute statement. The City of Manistee Housing Commission will receive public comments on agenda items only at this time.*

### 4. Consent Agenda

*All agenda items marked with an asterisk (\*) are on the consent agenda and considered by the Executive Director to be routine matters. Prior to approval of the Consent Agenda Commissioners may remove an item from the Consent Agenda. Items removed from the consent agenda will come before the Commissioners as stated on the agenda.*

*Consent Agenda items include:*

#### a. Approval of Minutes

- |  |   |
|--|---|
| 1) Annual Meeting Minutes June 26, 2018  | 4 |
| 2) Regular Meeting Minutes June 26, 2018 | 7 |

#### b. Financial Reports

*Financial documents are redacted in compliance with the requirements of the Federal Privacy Act. All personally identifying information of current and past program participants has been redacted.*

- |  |    |
|--|----|
| 1) Public Housing Financial Statements * |    |
| a) May 31, 2018                          | 11 |
| b) June 30, 2018                         | 50 |
| 2) Domestic Violence Grant Program *     |    |
| a) May 31, 2018                          | 91 |

b) June 30, 2018	102
3) Security Deposits Reconciliation *	
a) May 31, 2018	113
b) June 30, 2018	114
<b>c. Resolutions</b>	
<i>Resolutions placed on the Consent Agenda concern matters of compliance with U.S. Department of Housing and Urban Development [HUD] and federal law that require the adoption of a policy or provision of a public housing benefit. The contents of these Resolutions, items of compliance, policy, and regulation are not debatable but are required to maintain regulatory compliance.</i>	
1) <i>There are no Resolutions placed on the Consent Agenda for this meeting.</i>	
<b>5. Old Business</b>	
a. <i>None</i>	
<b>6. New Business</b>	
a. Resolution 2018-03 Authorization to Submit Application for RAD	115
<b>7. Review of the Executive Director Report</b>	
<i>At this time the Executive Director may review or highlight an item or items from the Executive Director Report.</i>	
<b>8. Reports and Communications</b>	
<i>At this time Committee, Staff, or other reports and communications will be brought before the Commissioners.</i>	
<b>9. Public Comment</b>	
<i>This is an opportunity for citizens to comment on Housing Commission affairs. Citizens in attendance may be recognized by the Commission President. Citizen comments are not limited to agenda items but should be directed to Housing Commission services, activities or areas of involvement. The City of Manistee Housing Commission Public Comment Policy limits each individual to a three (3) minute statement. The City of Manistee Housing Commission will receive public comments at this time and will respond at a later date if the Housing Commission determines a response is appropriate.</i>	
<b>10. Commissioner Report/Comment</b>	
<b>11. Adjournment</b>	
<b>12. Upcoming Meeting[s]</b>	
a. Commission Monthly Meeting Tuesday, September 25, 2018, 4:00 PM Location - Harborview Apartments Community Room	
b. Public Hearing - 2019 Annual Plan Tuesday, October 9, 2018, 4:00 PM Location - Harborview Apartments Community Room	
c. Commission Monthly Meeting	

Tuesday, October 23, 2018, 4:00 PM  
Location - Harborview Apartments Community Room



# City of Manistee Housing Commission

273 6th Avenue • Manistee, Michigan 49660

**Meeting Minutes**  
*June 26, 2018*  
**Annual Meeting**

**Meeting Start Time:** 4:01 P.M.

**Roll Call:**

Commissioner	Present	Absent Excused	Absent Non-Excused
Dale Priester	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Doug Parkes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
James Bond	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Krista McDougall	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kelly Tomaszewski	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Housing Commission Staff Present:**

Staff Member	Present
Clinton McKinven-Copus, Executive Director/Commission Secretary	<input checked="" type="checkbox"/>
Lindsay McIntyre, Program Director	<input checked="" type="checkbox"/>
Cindy Scott, Financial Analyst/Procurement Assistant	<input checked="" type="checkbox"/>
Kevin Helminiak, Maintenance Dept. Crew Leader	<input checked="" type="checkbox"/>

**Nominations of Officers for Period of June 2018 – May 2019:**

Clinton McKinven-Copus, Executive Director and Commission Secretary call for nominations for the office of President. Commissioner Parkes nominated the previous slate of officers for all positions. Commissioner Bond second the motion. A roll call vote was taken as pass as follows:

Nomination of Officers: Motion – Nomination of the previous slate of officers to continue in previously elected positions				Motion By: Commissioner Parkes	Second By: Commissioner Bonds
Commissioner	Yes	No	Absent	Results	
Dale Priester	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> Approved  <input type="checkbox"/> Not Approved	
Doug Parkes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
James Bond	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Krista McDougall	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Kelly Tomaszewski	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		



# DRAFT

## Meeting Adjourned

Adjournment Time: 4:10 PM			Motion By: Commissioner Parkes		Second By: Commissioner Bonds	
Commissioner	Yes	No	Absent Excused	Absent Non-Excused	<input checked="" type="checkbox"/> <b>Approved</b>  <input type="checkbox"/> <b>Not Approved</b>	
Dale Priester	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Doug Parkes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
James Bond	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Krista McDougall	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Kelly Tomaszewski	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

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Dale Priester  
President

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Clinton McKinven-Copus  
Executive Director/Secretary  
City of Manistee Housing Commission



**City of Manistee  
Housing Commission**  
273 6th Avenue • Manistee, Michigan 49660

**Meeting Minutes  
June 26, 2018  
Regular Meeting**

**Meeting Start Time:** 4:12 P.M.

**Roll Call:**

Commissioner	Present	Absent Excused	Absent Non-Excused
Dale Priester	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Doug Parkes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
James Bond	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Krista McDougall	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Kelly Tomaszewski	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Housing Commission Staff Present:**

Staff Member	Present
Clinton McKinven-Copus, Executive Director/Commission Secretary	<input checked="" type="checkbox"/>
Lindsay McIntyre, Program Director	<input checked="" type="checkbox"/>
Cindy Scott, Financial Analyst/Procurement Assistant	<input checked="" type="checkbox"/>
Kevin Helminiak, Maintenance Dept. Crew Leader	<input checked="" type="checkbox"/>

**Others Present:**

- None

**Public Comment on Agenda Related Items:**

- None

**Amendments to the Agenda:**

- Removal of New Business Item
  - Resolution 2018-01 Authorization to Execute New Annual Contributions Contract

# DRAFT

**Consent Agenda:**

- A. Approval of Minutes
  - i. Regular Meeting Minutes January 23, 2018
  - ii. Work Session Minutes May 29, 2018
- B. Financial Reports
  - i. Public Housing
    - i. December 31, 2017
    - ii. January 31, 2018
    - iii. February 28, 2018
    - iv. March 28, 2018
    - v. April 30, 2018
  - ii. Domestic Violence Grant Program
    - i. December 31, 2017
    - ii. January 31, 2018
    - iii. February 28, 2018
    - iv. March 28, 2018
    - v. April 30, 2018
  - iii. Security Deposits Reconciliation
    - i. December 31, 2017
    - ii. January 31, 2018
    - iii. February 28, 2018
    - iv. March 28, 2018
    - v. April 30, 2018
- C. Resolutions
  - i. None

Consent Agenda		Moted By: Commissioner Parkes			Second By: Commissioner Tomaszewski
Commissioner	Yes	No	Absent	Results	
Dale Priester	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> <b>Approved</b>  <input type="checkbox"/> <b>Not Approved</b>	
Doug Parkes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
James Bond	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Krista McDougall	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Kelly Tomaszewski	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

**Old Business:**

- None

# DRAFT

**New Business:**

Resolution # 2018 – 2	Title: Write off of doubtful accounts June 2018	Motion By: Commissioner Parkes	Second By: Kelly Tomaszewski	
Commissioner	Yes	No	Absent	Results
Dale Priester	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Approved  <input type="checkbox"/> Not Approved
Doug Parkes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
James Bond	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Krista McDougall	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Kelly Tomaszewski	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

**Executive Director’s Report:**

- Executive Director, Clinton McKinven-Copus reviewed the prepared report.

**Other Staff Reports:**

- None

**Finances:**

- Approved with Consent Agenda

**Committee Reports:**

- None

**Communications:**

- None received

**Public Comment:**

- None

**Commissioner Report/Comments:**

- None

# DRAFT

## Meeting Adjourned

Adjournment Time: 4:40 PM			Motion By: Commissioner Tomaszewski		Second By: Commissioner Bond	
Commissioner	Yes	No	Absent Excused	Absent Non-Excused	<input type="checkbox"/> Approved  <input type="checkbox"/> Not Approved	
Dale Priester	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Doug Parkes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
James Bond	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Krista McDougall	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Kelly Tomaszewski	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

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Dale Priester  
President

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Clinton McKinven-Copus  
Executive Director/Secretary  
City of Manistee Housing Commission

Housing Authority Acct Specialists, Inc.  
PO Box 545  
Sparta, WI 54656-0545  
608-269-6490

To the Board of Commissioners  
And Management:

Manistee Housing Commission  
Public Housing  
273 Sixth Avenue  
Manistee, MI 49660

Enclosed are the following reports for the month ending May 31, 2018. These reports have been compiled in accordance with Generally Accepted Accounting Principles (GAAP):

- I. Financial Statements
- II. Journal Register
- III. General Ledger

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. This report is offered as a review of your past operations and is a basis for decisions for your future policies.

Respectfully Submitted:

Housing Authority Acct Specialists, Inc.

DOCUMENT REDACTED  
PER FEDERAL PRIVACY ACT  
ALL PERSONALLY IDENTIFYING INFORMATION  
OF CURRENT AND PAST PROGRAM PARTICIPANTS  
HAS BEEN REDACTED

**Manistee Housing Commission  
Low Rent Public Housing  
Balance Sheet  
As of May 31, 2018**

**ASSETS**

**CURRENT ASSETS**

**Cash**

1111.2 - NOW Account	\$	191,573.40
1111.3 - HRA Account		10,253.58
1111.4 - Money Market Savings		52,106.88
1117 - Petty Cash Fund		250.00
1118 - Change Fund		50.00
		<hr/>

**Total Cash**

254,233.86

**Receivables**

1122 - Tenants Accounts Receivable	27,111.04
1122.1 - Allowance for Doubtful Accounts-TAR	(28,250.01)
1129 - Accounts Receivable-Other	1,057.73
	<hr/>

**Total Receivables**

(81.24)

**Other Current Assets**

1211 - Prepaid Insurance	17,451.37
	<hr/>

**Total Other Current Assets**

17,451.37

**TOTAL CURRENT ASSETS**

271,603.99

**NONCURRENT ASSETS**

**Fixed Assets**

1400 - Construction in Progress-CFP	5,166.50
1400.6 - Land	360,271.62
1400.61 - Land Improvements	89,807.07
1400.7 - Buildings	4,657,515.77
1400.71 - Building Improvements	5,391,382.21
1400.72 - Non-dwelling Structures	8,525.00
1400.8 - Furn., Equip., Mach.-Dwellings	262,952.30
1400.9 - Furn., Equip., Mach.-Admin	324,286.07
1400.95 - Accumulated Depreciation-ALL	(8,336,084.79)
	<hr/>

**Total Fixed Assets**

2,763,821.75

**Other Noncurrent Assets**

1701 - Deferred Outflows	28,612.96
	<hr/>

**Total Other Noncurrent Assets**

28,612.96

**TOTAL NONCURRENT ASSETS**

2,792,434.71

**TOTAL ASSETS**

\$ 3,064,038.70

**Manistee Housing Commission  
Low Rent Public Housing  
Balance Sheet  
As of May 31, 2018**

**LIABILITIES AND EQUITY**

**LIABILITIES**

**Current Liabilities**

2111 - Vendors and Contractors	\$	42,816.42
2114 - Tenant Security Deposits		47,658.00
2117.12 - FSA Withheld		571.04
2117.13 - MERS HCSP Withheld		70.00
2117.14 - AFLAC Pre-Tax		731.97
2117.5 - Pension Withheld		1,941.88
2119.2 - Interfund Payable - DVG		935.90
2131 - EPC Loan - Current		22,560.89
2133 - Capital Lease - 2016 F250 - Current		2,888.68
2135 - Accrued Wages/Payroll Taxes Payable		6,656.92
2135.1 - Accrued Comp. Absences-Current		21,675.11
2137 - Payments in Lieu of Taxes		42,922.76
<b>Total Current Liabilities</b>		<u>191,429.57</u>

**Noncurrent Liabilities**

2132 - EPC Loan - Noncurrent	1,064,048.65
2135.3 - Accrued Comp. Absences-Non Current	10,588.82
2138 - Net Pension Liability	29,179.00
2139 - Capital Lease - 2016 F250 - Non Current	12,128.50
<b>Total Noncurrent Liabilities</b>	<u>1,115,944.97</u>

**TOTAL LIABILITIES**

1,307,374.54

**EQUITY**

2806.1 - Invested in Capital Assets	<u>1,759,028.37</u>
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**Unrestricted Net Assets**

2806 - Unrestricted Net Position	159,735.69
2820.00 - HUD Operating Reserve - Memo	94,469.13
2820.01 - HUD Operating Reserve-Contra	(94,469.13)
Current Year Profit/Loss - Public Housing/CFP	(162,099.90)
<b>Total Unrestricted Net Assets</b>	<u>(2,364.21)</u>

**TOTAL EQUITY**

1,756,664.16

**TOTAL LIABILITIES/EQUITY**

\$ 3,064,038.70

**Manistee Housing Commission  
Low Rent Public Housing  
Statement of Revenue & Expense  
For the 1 Month and 5 Months Ended May 31, 2018**

	1 Month Ended	5 Months Ended	<u>BUDGET</u>	<u>VARIANCE</u>
	<u>May 31, 2018</u>	<u>May 31, 2018</u>		
<b>Operating Revenue</b>				
<b>Tenant Rental Revenue</b>				
3110 - Dwelling Rental Revenue	\$ 45,684.00	\$ 217,752.00	\$ 513,792	\$ 296,040.00
3120 - Tenant Revenue - Excess Utilities	455.96	2,451.46	10,000	7,548.54
3689 - Tenant Revenue - Cable TV	5,555.00	24,490.00	71,712	47,222.00
3690 - Tenant Revenue - Other	2,153.70	12,563.17	34,500	21,936.83
<b>Total Tenant Rental Revenue</b>	<u>53,848.66</u>	<u>257,256.63</u>	<u>630,004</u>	<u>372,747.37</u>
<b>HUD PHA Grant Revenue</b>				
3401.1 - Operating Grants	0.00	0.00	42,399	42,399.00
3401.2 - Operating Subsidy	54,069.00	237,011.00	492,000	254,989.00
<b>Total HUD PHA Grant Revenue</b>	<u>54,069.00</u>	<u>237,011.00</u>	<u>534,399</u>	<u>297,388.00</u>
<b>Other Revenue</b>				
3610 - Interest Income	59.69	273.10	1,100	826.90
3690.1 - Other Revenue	0.00	6.44	3,000	2,993.56
3690.4 - Laundry Revenue	882.78	4,455.27	11,350	6,894.73
3690.6 - Fraud Recovery Revenue	203.40	1,017.00	5,000	3,983.00
3690.7 - Management Fee - DVG	833.00	4,165.00	10,000	5,835.00
<b>Total Other Revenue</b>	<u>1,978.87</u>	<u>9,916.81</u>	<u>30,450</u>	<u>20,533.19</u>
<b>Total Operating Revenue</b>	<u>109,896.53</u>	<u>504,184.44</u>	<u>1,194,853</u>	<u>690,668.56</u>
<b>Operating Expenses</b>				
<b>Administration</b>				
4110 - Administrative Wages	20,121.33	77,460.94	159,881	82,420.06
4130 - Legal Expense	522.95	4,254.13	15,000	10,745.87
4140 - Staff Training	0.00	0.00	2,400	2,400.00
4170 - Accounting Fees	686.88	4,176.90	9,600	5,423.10
4171 - Auditing	0.00	0.00	8,760	8,760.00
4182 - Employee Benefits - Admin	6,882.27	37,507.18	77,268	39,760.82
4185 - Telephone	1,446.68	9,306.44	22,800	13,493.56
4190.1 - Publications	1,179.00	1,354.00	1,000	(354.00)
4190.2 - Membership Dues and Fees	0.00	879.00	1,800	921.00
4190.3 - Admin Service Contracts	3,420.95	21,282.43	58,000	36,717.57
4190.4 - Office Supplies	503.89	3,814.85	8,400	4,585.15
4190.5 - Other Sundry-Misc.	1,560.14	6,989.46	16,800	9,810.54
<b>Total Administration</b>	<u>36,324.09</u>	<u>167,025.33</u>	<u>381,709</u>	<u>214,683.67</u>
<b>Tenant Services</b>				
4220 - Rec., Pub., & Other Services	262.22	262.22	50	(212.22)
4221 - Resident Employee Stipend	550.00	2,750.00	6,600	3,850.00
4230 - Contract Costs-Cable & Other	5,930.91	29,430.88	71,168	41,737.12
<b>Total Tenant Services</b>	<u>6,743.13</u>	<u>32,443.10</u>	<u>77,818</u>	<u>45,374.90</u>

**Manistee Housing Commission**  
**Low Rent Public Housing**  
**Statement of Revenue & Expense**  
**For the 1 Month and 5 Months Ended May 31, 2018**

	1 Month Ended	5 Months Ended		
	<u>May 31, 2018</u>	<u>May 31, 2018</u>	<u>BUDGET</u>	<u>VARIANCE</u>
<b>Utilities</b>				
4310 - Water & Sewer	4,234.65	25,121.57	58,800	33,678.43
4320 - Electricity	9,725.82	54,295.77	98,000	43,704.23
4330 - Gas	3,293.87	18,754.11	28,800	10,045.89
<b>Total Utilities</b>	<u>17,254.34</u>	<u>98,171.45</u>	<u>185,600</u>	<u>87,428.55</u>
<b>Ordinary Maint. &amp; Operations</b>				
4410 - Maintenance Wages	12,243.17	44,985.33	105,000	60,014.67
4420 - Materials	3,471.83	19,413.44	50,000	30,586.56
4430.01 - Garbage Removal	1,654.45	10,286.78	18,000	7,713.22
4430.02 - Heating & Cooling Contracts	5,640.49	12,351.98	18,000	5,648.02
4430.03 - Snow Removal Contracts	0.00	0.00	100	100.00
4430.04 - Elevator Contracts	0.00	13,975.00	11,700	(2,275.00)
4430.05 - Landscape & Grounds Contracts	0.00	0.00	500	500.00
4430.06 - Unit Turnaround Contracts	0.00	6,405.00	10,000	3,595.00
4430.07 - Electrical Contracts	0.00	402.09	2,000	1,597.91
4430.08 - Plumbing Contracts	125.00	4,790.22	1,500	(3,290.22)
4430.09 - Extermination Contracts	1,609.00	9,000.00	12,000	3,000.00
4430.11 - Routine Maintenance Contracts	0.00	1,653.00	4,800	3,147.00
4430.12 - Miscellaneous Contracts	1,401.62	2,646.87	10,800	8,153.13
4433 - Employee Benefits - Maint.	5,270.09	29,439.64	69,600	40,160.36
4440 - Staff Training-Maintenance	0.00	409.00	1,000	591.00
<b>Total Ordinary Maint. &amp; Oper</b>	<u>31,415.65</u>	<u>155,758.35</u>	<u>315,000</u>	<u>159,241.65</u>
<b>General Expense</b>				
4510 - Insurance	7,194.08	36,049.40	81,000	44,950.60
4520 - Payment in Lieu of Taxes	2,740.00	13,700.00	32,867	19,167.00
4550 - Compensated Absences	0.00	0.00	1,200	1,200.00
4570 - Collection Losses	0.00	12,652.47	16,800	4,147.53
4580 - Interest Expense	5,885.22	29,600.74	70,280	40,679.26
<b>Total General Expense</b>	<u>15,819.30</u>	<u>92,002.61</u>	<u>202,147</u>	<u>110,144.39</u>
<b>Total Routine Operating Expenses</b>	<u>107,556.51</u>	<u>545,400.84</u>	<u>1,162,274</u>	<u>616,873.16</u>
<b>Non-Routine Expense</b>				
<b>Extraordinary Maintenance</b>				
<b>Total Extraordinary Maintenance</b>	0.00	0.00	0	0.00
<b>Casualty Losses-Not Cap.</b>				
<b>Total Casualty Losses</b>	0.00	0.00	0	0.00
<b>Total Non-Routine Expenses</b>	0.00	0.00	0	0.00
<b>Total Operating Expenses</b>	<u>107,556.51</u>	<u>545,400.84</u>	<u>1,162,274</u>	<u>616,873.16</u>
<b>Operating Income (Loss)</b>	<u>2,340.02</u>	<u>(41,216.40)</u>	<u>32,579</u>	<u>73,795.40</u>
<b>Depreciation Expense</b>				
4800 - Depreciation - Current Year	25,210.00	126,050.00	0	(126,050.00)
<b>Total Depreciation Expense</b>	<u>25,210.00</u>	<u>126,050.00</u>	<u>0</u>	<u>(126,050.00)</u>

**Manistee Housing Commission  
 Low Rent Public Housing  
 Statement of Revenue & Expense  
 For the 1 Month and 5 Months Ended May 31, 2018**

	1 Month Ended	5 Months Ended		
	<u>May 31, 2018</u>	<u>May 31, 2018</u>	<u>BUDGET</u>	<u>VARIANCE</u>
<b>Surplus Credits &amp; Charges</b>				
<b>Total Surplus Credits &amp; Charges</b>	0.00	0.00	0	0.00
<b>Capital Expenditures</b>				
7510 - Principal Payments - EPC	2,934.60	14,518.20	37,080	22,561.80
7511 - Principal Payments - F150	404.56	2,002.96	4,890	2,887.04
7520 - Replacement of Equipment	0.00	1,748.00	5,000	3,252.00
7540 - Betterments and Additions	0.00	5,781.00	0	(5,781.00)
7590 - Operating Expenditures-Contra	(3,339.16)	(24,050.16)	(46,970)	(22,919.84)
<b>Total Capital Expenditures</b>	0.00	0.00	0	0.00
<b>Other Financial Items</b>				
<b>Total Other Financial Items</b>	0.00	0.00	0	0.00
<b>HUD Net Income (Loss)</b>	<u>\$ (999.14)</u>	<u>\$ (65,266.56)</u>	<u>\$ (14,391)</u>	<u>\$ 50,875.56</u>
<b>GAAP Net Income (Loss)</b>	<u>\$ (22,869.98)</u>	<u>\$ (167,266.40)</u>		

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**Manistee Housing Commission  
Capital Fund 501-16  
Statement of Revenue & Expense  
For the 1 Month and 5 Months Ended May 31, 2018**

	1 Month Ended	5 Months Ended
**1016**	<u>May 31, 2018</u>	<u>May 31, 2018</u>
<b>Operating Income</b>		
Revenues - HUD PHA GRANTS		
Total HUD PHA GRANTS	0.00	0.00
<b>Total Operating Income</b>	0.00	0.00
<b>Operating Expenses</b>		
Administration		
Total Administration	0.00	0.00
Ordinary Maint. & Operations		
Total Ordinary Maint. & Oper	0.00	0.00
Extraordinary Maintenance		
Total Extraordinary Maintenance	0.00	0.00
Depreciation Expense		
Total Depreciation Expense	0.00	0.00
<b>Total Operating Expenses</b>	0.00	0.00
<b>Net Income/(Loss)</b>	0.00	0.00

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**Manistee Housing Commission  
Capital Fund 501-17  
Statement of Revenue & Expense  
For the 1 Month and 5 Months Ended May 31, 2018**

	1 Month Ended	5 Months Ended
**1017**	<u>May 31, 2018</u>	<u>May 31, 2018</u>
<b>Operating Income</b>		
<b>Revenues - HUD PHA GRANTS</b>		
3401.1 - Operating Grants	0.00	10,763.95
3401.3 - Capital Grants	0.00	5,166.50
<b>Total HUD PHA GRANTS</b>	0.00	15,930.45
<b>Total Operating Income</b>	0.00	15,930.45
<b>Operating Expenses</b>		
<b>Administration</b>		
4190.3 - Admin Service Contracts	0.00	7,014.00
4190.5 - Other Sundry-Misc.	0.00	2,149.95
<b>Total Administration</b>	0.00	9,163.95
<b>Ordinary Maint. &amp; Operations</b>		
4430.12 - Miscellaneous Contracts	0.00	1,600.00
<b>Total Ordinary Maint. &amp; Oper</b>	0.00	1,600.00
<b>Extraordinary Maintenance</b>		
<b>Total Extraordinary Maintenance</b>	0.00	0.00
<b>Depreciation Expense</b>		
<b>Total Depreciation Expense</b>	0.00	0.00
<b>Total Operating Expenses</b>	0.00	10,763.95
<b>Net Income/(Loss)</b>	0.00	5,166.50

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**Manistee Housing Commission**  
**Capital Fund 501-16**

Program ID:	1 Month Ended	Cumulative		
MI28P078501-16 **1516**	May 31, 2018	May 31, 2018	<u>BUDGET</u>	<u>DIFFERENCE</u>
<b>Administration</b>				
1406 - Operations	\$ 0.00	\$ 29,680.00	\$ 29,680	\$ 0.00
1408 - Management Improvements	0.00	21,200.00	21,200	0.00
1410 - Administration	0.00	21,200.00	21,200	0.00
<b>Total Administration</b>	0.00	72,080.00	72,080	0.00
<b>A &amp; E</b>				
1430 - A & E Fees	0.00	15,000.00	15,000	0.00
<b>Total A &amp; E Fees</b>	0.00	15,000.00	15,000	0.00
<b>Site Improvements</b>				
<b>Total Site Improvements</b>	0.00	0.00	0	0.00
<b>Dwelling Structures</b>				
1460 - Dwelling Structures	0.00	56,257.34	109,918	53,660.66
1460.99 - Dwelling Structures-Soft Costs	0.00	30,032.50	0	(30,032.50)
<b>Total Dwelling Structures</b>	0.00	86,289.84	109,918	23,628.16
<b>Dwelling Equipment</b>				
1465 - Dwelling Equipment	0.00	6,027.00	0	(6,027.00)
<b>Total Dwelling Equipment</b>	0.00	6,027.00	0	(6,027.00)
<b>Nondwelling Structures</b>				
1470 - Nondwelling Structures	0.00	1,475.00	0	(1,475.00)
<b>Total Nondwelling Structures</b>	0.00	1,475.00	0	(1,475.00)
<b>Nondwelling Equipment</b>				
1475 - Nondwelling Equipment	0.00	15,000.00	15,000	0.00
<b>Total Nondwelling Equipment</b>	0.00	15,000.00	15,000	0.00
<b>Total Capital Funds Expended</b>	<u>\$ 0.00</u>	<u>\$ 195,871.84</u>	<u>\$ 211,998</u>	<u>\$ 16,126.16</u>
<b>1600 - CFP Funding</b>	0.00	195,871.84	211,998	16,126.16
<b>Over/(Under) Funding</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

**Manistee Housing Commission**  
**Capital Fund 501-17**

Program ID:	1 Month Ended	Cumulative		
MI28P078501-17 **1517**	May 31, 2018	May 31, 2018	<u>BUDGET</u>	<u>DIFFERENCE</u>
<b>Administration</b>				
1406 - Operations	\$ 0.00	\$ 42,399.00	\$ 42,399	\$ 0.00
1408 - Management Improvements	0.00	8,711.36	25,440	16,728.64
1410 - Administration	0.00	0.00	21,199	21,199.00
<b>Total Administration</b>	0.00	51,110.36	89,038	37,927.64
<b>A &amp; E</b>				
1430 - A & E Fees	0.00	10,425.61	15,000	4,574.39
<b>Total A &amp; E Fees</b>	0.00	10,425.61	15,000	4,574.39
<b>Site Improvements</b>				
<b>Total Site Improvements</b>	0.00	0.00	0	0.00
<b>Dwelling Structures</b>				
1460 - Dwelling Structures	0.00	0.00	112,490	112,490.00
<b>Total Dwelling Structures</b>	0.00	0.00	112,490	112,490.00
<b>Dwelling Equipment</b>				
<b>Total Dwelling Equipment</b>	0.00	0.00	0	0.00
<b>Nondwelling Structures</b>				
<b>Total Nondwelling Structures</b>	0.00	0.00	0	0.00
<b>Nondwelling Equipment</b>				
<b>Total Nondwelling Equipment</b>	0.00	0.00	0	0.00
<b>Total Capital Funds Expended</b>	\$ 0.00	\$ 61,535.97	\$ 216,528	\$ 154,992.03
<b>1600 - CFP Funding</b>	0.00	61,535.97	216,528	154,992.03
<b>Over/(Under) Funding</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

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**Manistee Housing Commission**

**Cash Disbursements Journal**

May 1, 2018 - May 31, 2018

Date	Reference	Account	Description	Amount
05/01/18	9226	10011111.2	AmTrust North America Inc	(617.00)
05/01/18	9226	10014510	AmTrust North America Inc	617.00
05/01/18	9227	10011111.2	AT & T Mobility	(463.31)
05/01/18	9227	10014185	AT & T	463.31
05/01/18	9228	10011111.2	Byline Bank	(8,743.35)
05/01/18	9228	10012131	Byline Bank	2,934.60
05/01/18	9228	10014580	Byline Bank	5,808.75
05/01/18	9228	10017510	Byline Bank	2,934.60
05/01/18	9228	10017590	Byline Bank	(2,934.60)
05/01/18	9229	10011111.2	Consumers Energy	(7,754.92)
05/01/18	9229	10014320	Consumers Energy	7,754.92
05/01/18	9230	10011111.2	DTE Energy	(3,293.87)
05/01/18	9230	10014330	DTE Energy	3,293.87
05/01/18	9231	10011111.2	Graham Electric Motor Service	(442.14)
05/01/18	9231	10014430.12	Graham Electric Motor Service	442.14
05/01/18	9232	10011111.2	HD Supply Facilities Mtce	(155.55)
05/01/18	9232	10014420	HD Supply Facilities Mtce	155.55
05/01/18	9233	10011111.2	Manistee Welding & Piping Service, Inc.	(70.31)
05/01/18	9233	10014430.12	Manistee Welding & Piping Service, Inc.	70.31
05/01/18	9234	10011111.2	Mika Meyers PLC	(522.95)
05/01/18	9234	10014130	Mika Meyers PLC	522.95
05/01/18	9235	10011111.2	Nan McKay & Associates, Inc.	(1,124.00)
05/01/18	9235	10014190.1	Nan McKay & Associates, Inc.	1,124.00
05/01/18	9236	10011111.2	Next IT	(286.77)
05/01/18	9236	10014190.3	Next IT	138.61
05/01/18	9236	10014190.5	Next IT	148.16
05/01/18	9237	10011111.2	The PI Company	(242.60)
05/01/18	9237	10014190.5	The PI Company	242.60
05/01/18	9238	10011111.2	Pitney Bowes	(404.40)
05/01/18	9238	10014190.3	Pitney Bowes	404.40
05/01/18	9239	10011111.2	Principal Financial Group	(1,509.10)
05/01/18	9239	10014182	Principal Financial Group	804.78
05/01/18	9239	10014433	Principal Financial Group	704.32
05/01/18	9240	10011111.2	Seymour's Sales & Service LLC	(202.25)
05/01/18	9240	10014430.12	Seymour's Sales & Service LLC	202.25
05/01/18	9241	10011111.2	Staples	(175.99)
05/01/18	9241	10014190.4	Staples	175.99
05/01/18	9242	10011111.2	Sun Life Financial	(637.73)
05/01/18	9242	10014182	Sun Life Financial	399.07
05/01/18	9242	10014433	Sun Life Financial	238.66

**Manistee Housing Commission**

**Cash Disbursements Journal**

May 1, 2018 - May 31, 2018

Date	Reference	Account	Description	Amount
05/01/18	9243	10011111.2	US Bank Equipment Finance	(794.28)
05/01/18	9243	10014190.3	US Bank Equipment Finance	794.28
05/01/18	9244	10011111.2	VSP	(263.88)
05/01/18	9244	10014182	VSP	142.44
05/01/18	9244	10014433	VSP	121.44
05/01/18	9245	10011111.2	██████████	(100.00)
05/01/18	9245	10014221	██████████	100.00
05/01/18	9246	10011111.2	██████████	(200.00)
05/01/18	9246	10014221	██████████	200.00
05/01/18	9247	10011111.2	██████████	(50.00)
05/01/18	9247	10014221	██████████	50.00
05/01/18	9248	10011111.2	██████████	(200.00)
05/01/18	9248	10014221	██████████	200.00
05/01/18	9250	10011111.2	██████████	(475.00)
05/01/18	9250	10012114	██████████	475.00
05/02/18	13225	10011111.2	CMHC - West Shore FSA	(272.69)
05/02/18	13225	10011111.3	CMHC - West Shore FSA	272.69
05/02/18	13226	10011111.2	United Steel Workers	(3.00)
05/02/18	13226	10012117.6	United Steel Workers	3.00
05/02/18	13227	10011111.2	United Steel Workers	(63.85)
05/02/18	13227	10012117.9	United Steel Workers	63.85
05/04/18	9251	10011111.2	Alerus Retirement Solutions	(50.00)
05/04/18	9251	10012117.13	Alerus Retirement Solutions	50.00
05/04/18	9252	10011111.2	Alerus Retirement Solutions	(20.00)
05/04/18	9252	10012117.13	Alerus Retirement Solutions	20.00
05/04/18	9253	10011111.2	Charter Business	(5,930.91)
05/04/18	9253	10014230	Charter Business	5,930.91
05/04/18	9254	10011111.2	City of Manistee	(4,234.65)
05/04/18	9254	10014310	City of Manistee	4,234.65
05/04/18	9255	10011111.2	Custom Sheet Metal & Heating	(4,942.37)
05/04/18	9255	10014430.02	Custom Sheet Metal & Heating	4,942.37
05/04/18	9256	10011111.2	Ford Credit	(481.03)
05/04/18	9256	10012133	Ford Credit	404.56
05/04/18	9256	10014580	Ford Credit	76.47
05/04/18	9256	10017511	Ford Credit	404.56
05/04/18	9256	10017590	Ford Credit	(404.56)
05/04/18	9257	10011111.2	Griffin Pest Solutions	(496.00)
05/04/18	9257	10014430.09	Griffin Pest Solutions	496.00
05/04/18	9258	10011111.2	H.A.A.S., Inc.	(686.88)
05/04/18	9258	10014170	H.A.A.S., Inc.	686.88

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**Manistee Housing Commission**

**Cash Disbursements Journal**

May 1, 2018 - May 31, 2018

Date	Reference	Account	Description	Amount
05/04/18	9259	10011111.2	Manistee Ford	(45.57)
05/04/18	9259	10014430.12	Manistee Ford	45.57
05/04/18	9260	10011111.2	McCardel Water Conditioning	(32.50)
05/04/18	9260	10014190.5	McCardel Water Conditioning	32.50
05/04/18	9261	10011111.2	Next IT	(1,707.56)
05/04/18	9261	10014190.3	Next IT	1,707.56
05/04/18	9262	10011111.2	PNC Bank	(298.93)
05/04/18	9262	10014190.5	PNC Bank	298.93
05/04/18	9263	10011111.2	Reserve Account	(700.00)
05/04/18	9263	10014190.5	Reserve Account	700.00
05/04/18	9264	10011111.2	Robert Krolczyk	(100.00)
05/04/18	9264	10014420	Robert Krolczyk	100.00
05/10/18	9265	10011111.2	AT & T	(983.37)
05/10/18	9265	10014185	AT & T	983.37
05/10/18	9266	10011111.2	Auto Value	(13.99)
05/10/18	9266	10014420	Auto Value	13.99
05/10/18	9267	10011111.2	Bob's Roofing Company, Inc.	(641.35)
05/10/18	9267	10014430.12	Bob's Roofing Company, Inc.	641.35
05/10/18	9268	10011111.2	Cadillac Plgb. & Htg. Supply Co., Inc.	(745.93)
05/10/18	9268	10014420	Cadillac Plgb. & Htg. Supply Co., Inc.	745.93
05/10/18	9269	10011111.2	CDM Mobile Shredding, Inc.	(45.00)
05/10/18	9269	10014190.3	CDM Mobile Shredding, Inc.	45.00
05/10/18	9271	10011111.2	Dale Priester	(1,049.73)
05/10/18	9271	10011129	Dale Priester	1,049.73
05/10/18	9272	10011111.2	Fastenal Company	(167.08)
05/10/18	9272	10014420	Fastenal Company	167.08
05/10/18	9273	10011111.2	Forbes Sanitation and Excavation, Inc.	(125.00)
05/10/18	9273	10014430.08	Forbes Sanitation and Excavation, Inc.	125.00
05/10/18	9274	10011111.2	Housing Data Systems	(135.00)
05/10/18	9274	10014190.3	Housing Data Systems	135.00
05/10/18	9275	10011111.2	Jackpine Business Centers	(327.90)
05/10/18	9275	10014190.4	Jackpine Business Centers	327.90
05/10/18	9276	10011111.2	Kushner & Company	(50.00)
05/10/18	9276	10014190.3	Kushner & Company	50.00
05/10/18	9277	10011111.2	NAHRO	(55.00)
05/10/18	9277	10014190.1	NAHRO	55.00
05/10/18	9278	10011111.2	Olson Lumber Company	(447.03)
05/10/18	9278	10014420	Olson Lumber Company	447.03
05/10/18	9279	10011111.2	The PI Company	(137.95)

**Manistee Housing Commission**

**Cash Disbursements Journal**

May 1, 2018 - May 31, 2018

Date	Reference	Account	Description	Amount
05/10/18	9279	10014190.5	The PI Company	137.95
05/10/18	9280	10011111.2	Sherwin-Williams Co.	(196.32)
05/10/18	9280	10014420	Sherwin-Williams Co.	196.32
05/10/18	9281	10011111.2	Consumers Energy	(1,970.90)
05/10/18	9281	10014320	Consumers Energy	1,970.90
05/16/18	13228	10011111.2	CMHC - West Shore FSA	(272.69)
05/16/18	13228	10011111.3	CMHC - West Shore FSA	272.69
05/16/18	13229	10011111.2	United Steel Workers	(66.13)
05/16/18	13229	10012117.9	United Steel Workers	66.13
05/21/18	9282	10011111.2	DTE Energy	(79.00)
05/21/18	9282	10011122	DTE Energy	79.00
05/21/18	9283	10011111.2	Manistee Housing Commission	(94.88)
05/21/18	9283	10011111.4	Manistee Housing Commission	94.88
05/21/18	9284	10011111.2	Alerus Retirement Solutions	(50.00)
05/21/18	9284	10012117.13	Alerus Retirement Solutions	50.00
05/21/18	9285	10011111.2	Alerus Retirement Solutions	(20.00)
05/21/18	9285	10012117.13	Alerus Retirement Solutions	20.00
05/21/18	9286	10011111.2	Blarney Castle Fleet Program	(136.84)
05/21/18	9286	10014420	Blarney Castle Fleet Program	136.84
05/21/18	9287	10011111.2	Custom Sheet Metal & Heating	(698.12)
05/21/18	9287	10014430.02	Custom Sheet Metal & Heating	698.12
05/21/18	9288	10011111.2	Griffin Pest Solutions	(1,113.00)
05/21/18	9288	10014430.09	Griffin Pest Solutions	1,113.00
05/21/18	9289	10011111.2	HD Supply Facilities Mtce	(740.17)
05/21/18	9289	10014420	HD Supply Facilities Mtce	740.17
05/21/18	9290	10011111.2	Housing Insurance Services Inc.	(13,130.00)
05/21/18	9290	10011211	Housing Insurance Services Inc.	13,130.00
05/21/18	9291	10011111.2	Housing Authority Risk Retention Group	(3,375.00)
05/21/18	9291	10011211	Housing Authority Risk Retention Group	3,375.00
05/21/18	9292	10011111.2	Next IT	(262.22)
05/21/18	9292	10014220	Next IT	262.22
05/21/18	9293	10011111.2	Republic Services	(1,654.45)
05/21/18	9293	10014430.01	Republic Services	1,654.45
05/21/18	9294	10011111.2	Wahr Hardware, Inc.	(768.92)
05/21/18	9294	10014420	Wahr Hardware, Inc.	768.92
05/30/18	13230	10011111.2	CMHC - West Shore FSA	(272.69)
05/30/18	13230	10011111.3	CMHC - West Shore FSA	272.69
Transaction Balance				<u>0.00</u>

**Manistee Housing Commission**

**Cash Receipts Journal**

May 1, 2018 - May 31, 2018

Date	Reference	Account	Description	Amount
05/31/18	120	10011111.2	May Cash Receipts	55,007.84
05/31/18	120	10011111.2	May Cash Receipts	368.00
05/31/18	120	10011122	May TAR Collections	(51,608.75)
05/31/18	120	10011122.1	May Bad Debt Collections	(162.41)
05/31/18	120	10012114	May Security Deposit Collections	(1,685.50)
05/31/18	120	10013690.7	Management Fee Income - DVG	(833.00)
05/31/18	120	10013690.4	Laundry Income	(882.78)
05/31/18	120	10013690.6	Pymt of Restitution - Wisniewski	(203.40)
05/31/18	121	10011111.2	Operating Subsidy	54,069.00
05/31/18	121	10013401.2	Operating Subsidy	(54,069.00)
05/31/18	122	10011111.2	Transfer from MM Savings	14.67
05/31/18	122	10011111.4	Transfer to Checking	(14.67)
05/31/18	123	10011111.2	Now/Sweep Interest	48.01
05/31/18	123	10011111.3	HRA Interest	0.63
05/31/18	123	10011111.4	MM Savings Interest	11.05
05/31/18	123	10013610	Now/Sweep Interest	(59.69)
Transaction Balance				<u>0.00</u>

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**Manistee Housing Commission**

**Journal Entry Journal**

May 1, 2018 - May 31, 2018

Date	Reference	Account	Description	Amount
05/31/18	314	10011122	To record charges to tenants per May 2018 Statement of Operations.	53,848.66
05/31/18	314	10013110	To record charges to tenants per May 2018 Statement of Operations.	(45,684.00)
05/31/18	314	10013120	To record charges to tenants per May 2018 Statement of Operations.	(455.96)
05/31/18	314	10013689	To record charges to tenants per May 2018 Statement of Operations.	(5,555.00)
05/31/18	314	10013690	To record charges to tenants per May 2018 Statement of Operations.	(2,153.70)
05/31/18	315	10011122	To record transfers of security deposits to A/R per May 2018 Statement of Operations.	(616.00)
05/31/18	315	10012114	To record transfers of security deposits to A/R per May 2018 Statement of Operations.	616.00
05/31/18	PH1	10019998	To record units available.	214.00
05/31/18	PH1	10019999	To record units available.	(214.00)
05/31/18	PH2	10012137	To record estimated monthly PILOT expense.	(2,740.00)
05/31/18	PH2	10014520	To record estimated monthly PILOT expense.	2,740.00
05/31/18	PH3	10014800	To record estimated monthly depreciation expense.	25,210.00
05/31/18	PH3	10011400.95	To record estimated monthly depreciation expense.	(25,210.00)
05/31/18	RT1	10019996	To record units leased.	206.00
05/31/18	RT1	10019997	To record units leased.	(206.00)
05/31/18	RT2	10014510	To record monthly insurance write off.	6,577.08
05/31/18	RT2	10011211	To record monthly insurance write off.	(6,577.08)
05/31/18	RT3	10012117.12	To record HRA transactions per bank statement.	281.75
05/31/18	RT3	10011111.3	To record HRA transactions per bank statement.	(281.75)
05/31/18	RT4	10014110	To record payroll transactions per bank statement.	20,121.33
05/31/18	RT4	10014410	To record payroll transactions per bank statement.	12,243.17
05/31/18	RT4	10012117.4	To record payroll transactions per bank statement.	(2,868.06)
05/31/18	RT4	10012117.5	To record payroll transactions per bank statement.	(1,941.88)
05/31/18	RT4	10012117.6	To record payroll transactions per bank statement.	(3.00)
05/31/18	RT4	10012117.9	To record payroll transactions per bank statement.	(129.98)
05/31/18	RT4	10012117.12	To record payroll transactions per bank statement.	(818.07)
05/31/18	RT4	10012117.13	To record payroll transactions per bank statement.	(210.00)
05/31/18	RT4	10014182	To record payroll transactions per bank statement.	1,507.52
05/31/18	RT4	10014433	To record payroll transactions per bank statement.	779.99
05/31/18	RT4	10014190.3	To record payroll transactions per bank statement.	146.10
05/31/18	RT4	10012117.14	To record payroll transactions per bank statement.	(731.97)
05/31/18	RT4	10011111.2	To record payroll transactions per bank statement.	(28,095.15)
05/31/18	RT5	10012117.4	To record SHWF debit for payment of health insurance per bank statement.	2,868.06
05/31/18	RT5	10014182	To record SHWF debit for payment of health insurance per bank statement.	4,028.46
05/31/18	RT5	10014433	To record SHWF debit for payment of health insurance per bank statement.	3,425.68
05/31/18	RT5	10011111.2	To record SHWF debit for payment of health insurance per bank statement.	(10,322.20)
05/31/18	RT6	10012117.5	To record MERS contribution per bank statement.	1,288.79
05/31/18	RT6	10011701	To record MERS contribution per bank statement.	920.00
05/31/18	RT6	10011111.2	To record MERS contribution per bank statement.	(2,208.79)

Manistee Housing Commission

Journal Entry Journal

May 1, 2018 - May 31, 2018

Date	Reference	Account	Description	Amount
05/31/18	RT7	10012820.00	To record adjustment to Operating Reserve to reflect current month profit or loss.	999.14
05/31/18	RT7	10012820.01	To record adjustment to Operating Reserve to reflect current month profit or loss.	(999.14)
Transaction Balance				<u>0.00</u>

DOCUMENT REDACTED  
PER FEDERAL PRIVACY ACT  
ALL PERSONALLY IDENTIFYING INFORMATION  
OF CURRENT AND PAST PROGRAM PARTICIPANTS  
HAS BEEN REDACTED

**Manistee Housing Commission**

**General Ledger**

May 1, 2018 - May 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10011111.2	NOW	Account		201,313.02		
05/01/18	9226	2	AmTrust North America Inc		(617.00)	
05/01/18	9227	2	AT & T Mobility		(463.31)	
05/01/18	9228	2	Byline Bank		(8,743.35)	
05/01/18	9229	2	Consumers Energy		(7,754.92)	
05/01/18	9230	2	DTE Energy		(3,293.87)	
05/01/18	9231	2	Graham Electric Motor Service		(442.14)	
05/01/18	9232	2	HD Supply Facilities Mtce		(155.55)	
05/01/18	9233	2	Manistee Welding & Piping Service, Inc.		(70.31)	
05/01/18	9234	2	Mika Meyers PLC		(522.95)	
05/01/18	9235	2	Nan McKay & Associates, Inc.		(1,124.00)	
05/01/18	9236	2	Next IT		(286.77)	
05/01/18	9237	2	The PI Company		(242.60)	
05/01/18	9238	2	Pitney Bowes		(404.40)	
05/01/18	9239	2	Principal Financial Group		(1,509.10)	
05/01/18	9240	2	Seymour's Sales & Service LLC		(202.25)	
05/01/18	9241	2	Staples		(175.99)	
05/01/18	9242	2	Sun Life Financial		(637.73)	
05/01/18	9243	2	US Bank Equipment Finance		(794.28)	
05/01/18	9244	2	VSP		(263.88)	
05/01/18	9245	2	██████████		(100.00)	
05/01/18	9246	2	██████████		(200.00)	
05/01/18	9247	2	██████████		(50.00)	
05/01/18	9248	2	██████████		(200.00)	
05/01/18	9250	2	██████████		(475.00)	
05/02/18	13225	2	CMHC - West Shore FSA		(272.69)	
05/02/18	13226	2	United Steel Workers		(3.00)	
05/02/18	13227	2	United Steel Workers		(63.85)	
05/04/18	9251	2	Alerus Retirement Solutions		(50.00)	
05/04/18	9252	2	Alerus Retirement Solutions		(20.00)	
05/04/18	9253	2	Charter Business		(5,930.91)	
05/04/18	9254	2	City of Manistee		(4,234.65)	
05/04/18	9255	2	Custom Sheet Metal & Heating		(4,942.37)	
05/04/18	9256	2	Ford Credit		(481.03)	
05/04/18	9257	2	Griffin Pest Solutions		(496.00)	
05/04/18	9258	2	H.A.A.S., Inc.		(686.88)	
05/04/18	9259	2	Manistee Ford		(45.57)	
05/04/18	9260	2	McCardel Water Conditioning		(32.50)	
05/04/18	9261	2	Next IT		(1,707.56)	
05/04/18	9262	2	PNC Bank		(298.93)	
05/04/18	9263	2	Reserve Account		(700.00)	
05/04/18	9264	2	Robert Krolczyk		(100.00)	
05/10/18	9265	2	AT & T		(983.37)	
05/10/18	9266	2	Auto Value		(13.99)	
05/10/18	9267	2	Bob's Roofing Company, Inc.		(641.35)	
05/10/18	9268	2	Cadillac Plgb. & Htg. Supply Co., Inc.		(745.93)	
05/10/18	9269	2	CDM Mobile Shredding, Inc.		(45.00)	
05/10/18	9271	2	Dale Priester		(1,049.73)	
05/10/18	9272	2	Fastenal Company		(167.08)	
05/10/18	9273	2	Forbes Sanitation and Excavation, Inc.		(125.00)	
05/10/18	9274	2	Housing Data Systems		(135.00)	
05/10/18	9275	2	Jackpine Business Centers		(327.90)	
05/10/18	9276	2	Kushner & Company		(50.00)	
05/10/18	9277	2	NAHRO		(55.00)	
05/10/18	9278	2	Olson Lumber Company		(447.03)	
05/10/18	9279	2	The PI Company		(137.95)	
05/10/18	9280	2	Sherwin-Williams Co.		(196.32)	
05/10/18	9281	2	Consumers Energy		(1,970.90)	

**Manistee Housing Commission**

**General Ledger**

May 1, 2018 - May 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
05/16/18	13228	2	CMHC - West Shore FSA		(272.69)	
05/16/18	13229	2	United Steel Workers		(66.13)	
05/21/18	9282	2	DTE Energy		(79.00)	
05/21/18	9283	2	Manistee Housing Commission		(94.88)	
05/21/18	9284	2	Alerus Retirement Solutions		(50.00)	
05/21/18	9285	2	Alerus Retirement Solutions		(20.00)	
05/21/18	9286	2	Blarney Castle Fleet Program		(136.84)	
05/21/18	9287	2	Custom Sheet Metal & Heating		(698.12)	
05/21/18	9288	2	Griffin Pest Solutions		(1,113.00)	
05/21/18	9289	2	HD Supply Facilities Mtce		(740.17)	
05/21/18	9290	2	Housing Insurance Services Inc.		(13,130.00)	
05/21/18	9291	2	Housing Authority Risk Retention Group		(3,375.00)	
05/21/18	9292	2	Next IT		(262.22)	
05/21/18	9293	2	Republic Services		(1,654.45)	
05/21/18	9294	2	Wahr Hardware, Inc.		(768.92)	
05/30/18	13230	2	CMHC - West Shore FSA		(272.69)	
05/31/18	120	1	May Cash Receipts		55,007.84	
05/31/18	120	1	May Cash Receipts		368.00	
05/31/18	121	1	Operating Subsidy		54,069.00	
05/31/18	122	1	Transfer from MM Savings		14.67	
05/31/18	123	1	Now/Sweep Interest		48.01	
05/31/18	RT4	3	To record payroll transactions per bank statement.		(28,095.15)	
05/31/18	RT5	3	To record SHWF debit for payment of health insurance per bank statement.		(10,322.20)	
05/31/18	RT6	3	To record MERS contribution per bank statement.		(2,208.79)	
			Totals for 10011111.2		<u>(9,739.62)</u>	<u>191,573.40</u>
10011111.3	HRA Account			9,716.63		
05/02/18	13225	2	CMHC - West Shore FSA		272.69	
05/16/18	13228	2	CMHC - West Shore FSA		272.69	
05/30/18	13230	2	CMHC - West Shore FSA		272.69	
05/31/18	123	1	HRA Interest		0.63	
05/31/18	RT3	3	To record HRA transactions per bank statement.		(281.75)	
			Totals for 10011111.3		<u>536.95</u>	<u>10,253.58</u>
10011111.4	Money Market Savings			52,015.62		
05/21/18	9283	2	Manistee Housing Commission		94.88	
05/31/18	122	1	Transfer to Checking		(14.67)	
05/31/18	123	1	MM Savings Interest		11.05	
			Totals for 10011111.4		<u>91.26</u>	<u>52,106.88</u>
10011117	Petty Cash Fund			250.00		
			Totals for 10011117		<u>0.00</u>	<u>250.00</u>
10011118	Change Fund			50.00		
			Totals for 10011118		<u>0.00</u>	<u>50.00</u>
10011122	Tenants Accounts Receivable			25,408.13		
05/21/18	9282	2	DTE Energy		79.00	
05/31/18	120	1	May TAR Collections		(51,608.75)	
05/31/18	314	3	To record charges to tenants per May 2018 Statement of Operations.		53,848.66	
05/31/18	315	3	To record transfers of security deposits to A/R per May 2018 Statement of Operations.		(616.00)	
			Totals for 10011122		<u>1,702.91</u>	<u>27,111.04</u>

**Manistee Housing Commission**

**General Ledger**

May 1, 2018 - May 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10011122.1	Allowance for Doubtful Accounts-TAR			(28,087.60)		
05/31/18	120	1	May Bad Debt Collections		(162.41)	
			Totals for 10011122.1		<u>(162.41)</u>	<u>(28,250.01)</u>
10011129	Accounts Receivable-Other			8.00		
05/10/18	9271	2	Dale Priester		1,049.73	
			Totals for 10011129		<u>1,049.73</u>	<u>1,057.73</u>
10011211	Prepaid Insurance			7,523.45		
05/21/18	9290	2	Housing Insurance Services Inc.		13,130.00	
05/21/18	9291	2	Housing Authority Risk Retention Group		3,375.00	
05/31/18	RT2	3	To record monthly insurance write off.		(6,577.08)	
			Totals for 10011211		<u>9,927.92</u>	<u>17,451.37</u>
10011400	Construction in Progress-CFP			5,166.50		
			Totals for 10011400		<u>0.00</u>	<u>5,166.50</u>
10011400.6	Land			360,271.62		
			Totals for 10011400.6		<u>0.00</u>	<u>360,271.62</u>
10011400.61	Land Improvements			89,807.07		
			Totals for 10011400.61		<u>0.00</u>	<u>89,807.07</u>
10011400.7	Buildings			4,657,515.77		
			Totals for 10011400.7		<u>0.00</u>	<u>4,657,515.77</u>
10011400.71	Building Improvements			5,391,382.21		
			Totals for 10011400.71		<u>0.00</u>	<u>5,391,382.21</u>
10011400.72	Non-dwelling Structures			8,525.00		
			Totals for 10011400.72		<u>0.00</u>	<u>8,525.00</u>
10011400.8	Furn., Equip., Mach.-Dwellings			262,952.30		
			Totals for 10011400.8		<u>0.00</u>	<u>262,952.30</u>
10011400.9	Furn., Equip., Mach.-Admin			324,286.07		
			Totals for 10011400.9		<u>0.00</u>	<u>324,286.07</u>
10011400.95	Accumulated Depreciation-ALL			(8,310,874.79)		
05/31/18	PH3	3	To record estimated monthly depreciation expense.		(25,210.00)	
			Totals for 10011400.95		<u>(25,210.00)</u>	<u>(8,336,084.79)</u>
10011701	Deferred Outflows			27,692.96		
05/31/18	RT6	3	To record MERS contribution per bank statement.		920.00	
			Totals for 10011701		<u>920.00</u>	<u>28,612.96</u>
10012111	Vendors and Contractors			(42,816.42)		
			Totals for 10012111		<u>0.00</u>	<u>(42,816.42)</u>
10012114	Tenant Security Deposits			(47,063.50)		
05/01/18	9250	2	██████████		475.00	
05/31/18	120	1	May Security Deposit Collections		(1,685.50)	
05/31/18	315	3	To record transfers of security deposits to A/R per May 2018 Statement of Operations.		616.00	
			Totals for 10012114		<u>(594.50)</u>	<u>(47,658.00)</u>

**Manistee Housing Commission**

**General Ledger**

May 1, 2018 - May 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10012117.12	FSA Withheld			(34.72)		
05/31/18	RT3	3	To record HRA transactions per bank statement.		281.75	
05/31/18	RT4	3	To record payroll transactions per bank statement.		(818.07)	
			Totals for 10012117.12		<u>(536.32)</u>	<u>(571.04)</u>
10012117.13	MERS HCSP Withheld			0.00		
05/04/18	9251	2	Alerus Retirement Solutions		50.00	
05/04/18	9252	2	Alerus Retirement Solutions		20.00	
05/21/18	9284	2	Alerus Retirement Solutions		50.00	
05/21/18	9285	2	Alerus Retirement Solutions		20.00	
05/31/18	RT4	3	To record payroll transactions per bank statement.		(210.00)	
			Totals for 10012117.13		<u>(70.00)</u>	<u>(70.00)</u>
10012117.14	AFLAC Pre-Tax			0.00		
05/31/18	RT4	3	To record payroll transactions per bank statement.		(731.97)	
			Totals for 10012117.14		<u>(731.97)</u>	<u>(731.97)</u>
10012117.4	125 Medical Withheld			0.00		
05/31/18	RT4	3	To record payroll transactions per bank statement.		(2,868.06)	
05/31/18	RT5	3	To record SHWF debit for payment of health insurance per bank statement.		2,868.06	
			Totals for 10012117.4		<u>0.00</u>	<u>0.00</u>
10012117.5	Pension Withheld			(1,288.79)		
05/31/18	RT4	3	To record payroll transactions per bank statement.		(1,941.88)	
05/31/18	RT6	3	To record MERS contribution per bank statement.		1,288.79	
			Totals for 10012117.5		<u>(653.09)</u>	<u>(1,941.88)</u>
10012117.6	PAC Withheld			0.00		
05/02/18	13226	2	United Steel Workers		3.00	
05/31/18	RT4	3	To record payroll transactions per bank statement.		(3.00)	
			Totals for 10012117.6		<u>0.00</u>	<u>0.00</u>
10012117.9	Union Dues Withheld			0.00		
05/02/18	13227	2	United Steel Workers		63.85	
05/16/18	13229	2	United Steel Workers		66.13	
05/31/18	RT4	3	To record payroll transactions per bank statement.		(129.98)	
			Totals for 10012117.9		<u>0.00</u>	<u>0.00</u>
10012119.2	Interfund Payable - DVG			(935.90)		
			Totals for 10012119.2		<u>0.00</u>	<u>(935.90)</u>
10012131	EPC Loan - Current			(25,495.49)		
05/01/18	9228	2	Byline Bank		2,934.60	
			Totals for 10012131		<u>2,934.60</u>	<u>(22,560.89)</u>
10012132	EPC Loan - Noncurrent			(1,064,048.65)		
			Totals for 10012132		<u>0.00</u>	<u>(1,064,048.65)</u>
10012133	Capital Lease - 2016 F250 - Current			(3,293.24)		
05/04/18	9256	2	Ford Credit		404.56	
			Totals for 10012133		<u>404.56</u>	<u>(2,888.68)</u>

**Manistee Housing Commission**

**General Ledger**

May 1, 2018 - May 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10012135			Accrued Salaries and Wages	(6,656.92)		
			Totals for 10012135		<u>0.00</u>	<u>(6,656.92)</u>
10012135.1			Accrued Comp. Absences-Current	(21,675.11)		
			Totals for 10012135.1		<u>0.00</u>	<u>(21,675.11)</u>
10012135.3			Accrued Comp. Absences-Non Current	(10,588.82)		
			Totals for 10012135.3		<u>0.00</u>	<u>(10,588.82)</u>
10012137			Payments in Lieu of Taxes	(40,182.76)		
05/31/18	PH2	3	To record estimated monthly PILOT expense.		<u>(2,740.00)</u>	
			Totals for 10012137		<u>(2,740.00)</u>	<u>(42,922.76)</u>
10012138			Net Pension Liability	(29,179.00)		
			Totals for 10012138		<u>0.00</u>	<u>(29,179.00)</u>
10012139			Capital Lease - 2016 F250 - Non Current	(12,128.50)		
			Totals for 10012139		<u>0.00</u>	<u>(12,128.50)</u>
10012806			Unrestricted Net Position	(159,735.69)		
			Totals for 10012806		<u>0.00</u>	<u>(159,735.69)</u>
10012806.1			Invested in Capital Assets	(1,759,028.37)		
			Totals for 10012806.1		<u>0.00</u>	<u>(1,759,028.37)</u>
10012820.00			HUD Operating Reserve - Memo	(95,468.27)		
05/31/18	RT7	3	To record adjustment to Operating Reserve to reflect current month profit or loss.		<u>999.14</u>	
			Totals for 10012820.00		<u>999.14</u>	<u>(94,469.13)</u>
10012820.01			HUD Operating Reserve-Contra	95,468.27		
05/31/18	RT7	3	To record adjustment to Operating Reserve to reflect current month profit or loss.		<u>(999.14)</u>	
			Totals for 10012820.01		<u>(999.14)</u>	<u>94,469.13</u>
10013110			Dwelling Rental Revenue	(172,068.00)		
05/31/18	314	3	To record charges to tenants per May 2018 Statement of Operations.		<u>(45,684.00)</u>	
			Totals for 10013110		<u>(45,684.00)</u>	<u>(217,752.00)</u>
10013120			Tenant Revenue - Excess Utilities	(1,995.50)		
05/31/18	314	3	To record charges to tenants per May 2018 Statement of Operations.		<u>(455.96)</u>	
			Totals for 10013120		<u>(455.96)</u>	<u>(2,451.46)</u>
10013401.2			Operating Subsidy	(182,942.00)		
05/31/18	121	1	Operating Subsidy		<u>(54,069.00)</u>	
			Totals for 10013401.2		<u>(54,069.00)</u>	<u>(237,011.00)</u>
10013610			Interest Income	(213.41)		
05/31/18	123	1	Now/Sweep Interest		<u>(59.69)</u>	
			Totals for 10013610		<u>(59.69)</u>	<u>(273.10)</u>
10013689			Tenant Revenue - Cable TV	(18,935.00)		
05/31/18	314	3	To record charges to tenants per May 2018 Statement of Operations.		<u>(5,555.00)</u>	

**Manistee Housing Commission**

**General Ledger**

May 1, 2018 - May 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
Totals for 10013689					<u>(5,555.00)</u>	<u>(24,490.00)</u>
10013690	Tenant Revenue - Other			(10,409.47)		
05/31/18	314	3	To record charges to tenants per May 2018 Statement of Operations.		<u>(2,153.70)</u>	
Totals for 10013690					<u>(2,153.70)</u>	<u>(12,563.17)</u>
10013690.1	Other Revenue			(6.44)		
Totals for 10013690.1					<u>0.00</u>	<u>(6.44)</u>
10013690.4	Laundry Revenue			(3,572.49)		
05/31/18	120	1	Laundry Income		<u>(882.78)</u>	
Totals for 10013690.4					<u>(882.78)</u>	<u>(4,455.27)</u>
10013690.6	Fraud Recovery Revenue			(813.60)		
05/31/18	120	1	Pymt of Restitution - Wisniewski		<u>(203.40)</u>	
Totals for 10013690.6					<u>(203.40)</u>	<u>(1,017.00)</u>
10013690.7	Management Fee - DVG			(3,332.00)		
05/31/18	120	1	Management Fee Income - DVG		<u>(833.00)</u>	
Totals for 10013690.7					<u>(833.00)</u>	<u>(4,165.00)</u>
10014110	Administrative Wages			57,339.61		
05/31/18	RT4	3	To record payroll transactions per bank statement.		<u>20,121.33</u>	
Totals for 10014110					<u>20,121.33</u>	<u>77,460.94</u>
10014130	Legal Expense			3,731.18		
05/01/18	9234	2	Mika Meyers PLC		<u>522.95</u>	
Totals for 10014130					<u>522.95</u>	<u>4,254.13</u>
10014170	Accounting Fees			3,490.02		
05/04/18	9258	2	H.A.A.S., Inc.		<u>686.88</u>	
Totals for 10014170					<u>686.88</u>	<u>4,176.90</u>
10014182	Employee Benefits - Admin			30,624.91		
05/01/18	9239	2	Principal Financial Group		804.78	
05/01/18	9242	2	Sun Life Financial		399.07	
05/01/18	9244	2	VSP		142.44	
05/31/18	RT4	3	To record payroll transactions per bank statement.		1,507.52	
05/31/18	RT5	3	To record SHWF debit for payment of health insurance per bank statement.		<u>4,028.46</u>	
Totals for 10014182					<u>6,882.27</u>	<u>37,507.18</u>
10014185	Telephone			7,859.76		
05/01/18	9227	2	AT & T		463.31	
05/10/18	9265	2	AT & T		<u>983.37</u>	
Totals for 10014185					<u>1,446.68</u>	<u>9,306.44</u>
10014190.1	Publications			175.00		
05/01/18	9235	2	Nan McKay & Associates, Inc.		1,124.00	
05/10/18	9277	2	NAHRO		<u>55.00</u>	
Totals for 10014190.1					<u>1,179.00</u>	<u>1,354.00</u>
10014190.2	Membership Dues and Fees			879.00		
Totals for 10014190.2					<u>0.00</u>	<u>879.00</u>
10014190.3	Admin Service Contracts			17,861.48		

**Manistee Housing Commission**

**General Ledger**

May 1, 2018 - May 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
05/01/18	9236	2	Next IT		138.61	
05/01/18	9238	2	Pitney Bowes		404.40	
05/01/18	9243	2	US Bank Equipment Finance		794.28	
05/04/18	9261	2	Next IT		1,707.56	
05/10/18	9269	2	CDM Mobile Shredding, Inc.		45.00	
05/10/18	9274	2	Housing Data Systems		135.00	
05/10/18	9276	2	Kushner & Company		50.00	
05/31/18	RT4	3	To record payroll transactions per bank statement.		146.10	
Totals for 10014190.3					<u>3,420.95</u>	<u>21,282.43</u>
10014190.4	Office Supplies			3,310.96		
05/01/18	9241	2	Staples		175.99	
05/10/18	9275	2	Jackpine Business Centers		327.90	
Totals for 10014190.4					<u>503.89</u>	<u>3,814.85</u>
10014190.5	Other Sundry-Misc.			5,429.32		
05/01/18	9236	2	Next IT		148.16	
05/01/18	9237	2	The PI Company		242.60	
05/04/18	9260	2	McCardel Water Conditioning		32.50	
05/04/18	9262	2	PNC Bank		298.93	
05/04/18	9263	2	Reserve Account		700.00	
05/10/18	9279	2	The PI Company		137.95	
Totals for 10014190.5					<u>1,560.14</u>	<u>6,989.46</u>
10014220	Rec., Pub., & Other Services			0.00		
05/21/18	9292	2	Next IT		262.22	
Totals for 10014220					<u>262.22</u>	<u>262.22</u>
10014221	Resident Employee Stipend			2,200.00		
05/01/18	9245	2	██████████		100.00	
05/01/18	9246	2	██████████		200.00	
05/01/18	9247	2	██████████		50.00	
05/01/18	9248	2	██████████		200.00	
Totals for 10014221					<u>550.00</u>	<u>2,750.00</u>
10014230	Contract Costs-Cable & Other			23,499.97		
05/04/18	9253	2	Charter Business		5,930.91	
Totals for 10014230					<u>5,930.91</u>	<u>29,430.88</u>
10014310	Water & Sewer			20,886.92		
05/04/18	9254	2	City of Manistee		4,234.65	
Totals for 10014310					<u>4,234.65</u>	<u>25,121.57</u>
10014320	Electricity			44,569.95		
05/01/18	9229	2	Consumers Energy		7,754.92	
05/10/18	9281	2	Consumers Energy		1,970.90	
Totals for 10014320					<u>9,725.82</u>	<u>54,295.77</u>
10014330	Gas			15,460.24		
05/01/18	9230	2	DTE Energy		3,293.87	
Totals for 10014330					<u>3,293.87</u>	<u>18,754.11</u>
10014410	Maintenance Wages			32,742.16		
05/31/18	RT4	3	To record payroll transactions per bank statement.		12,243.17	
Totals for 10014410					<u>12,243.17</u>	<u>44,985.33</u>
10014420	Materials			15,941.61		

**Manistee Housing Commission**

**General Ledger**

May 1, 2018 - May 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
05/01/18	9232	2	HD Supply Facilities Mtce		155.55	
05/04/18	9264	2	Robert Krolczyk		100.00	
05/10/18	9266	2	Auto Value		13.99	
05/10/18	9268	2	Cadillac Plgb. & Htg. Supply Co., Inc.		745.93	
05/10/18	9272	2	Fastenal Company		167.08	
05/10/18	9278	2	Olson Lumber Company		447.03	
05/10/18	9280	2	Sherwin-Williams Co.		196.32	
05/21/18	9286	2	Blarney Castle Fleet Program		136.84	
05/21/18	9289	2	HD Supply Facilities Mtce		740.17	
05/21/18	9294	2	Wahr Hardware, Inc.		768.92	
			Totals for 10014420		<u>3,471.83</u>	<u>19,413.44</u>
10014430.01	Garbage Removal			8,632.33		
05/21/18	9293	2	Republic Services		1,654.45	
			Totals for 10014430.01		<u>1,654.45</u>	<u>10,286.78</u>
10014430.02	Heating & Cooling Contracts			6,711.49		
05/04/18	9255	2	Custom Sheet Metal & Heating		4,942.37	
05/21/18	9287	2	Custom Sheet Metal & Heating		698.12	
			Totals for 10014430.02		<u>5,640.49</u>	<u>12,351.98</u>
10014430.04	Elevator Contracts			13,975.00		
			Totals for 10014430.04		<u>0.00</u>	<u>13,975.00</u>
10014430.06	Unit Turnaround Contracts			6,405.00		
			Totals for 10014430.06		<u>0.00</u>	<u>6,405.00</u>
10014430.07	Electrical Contracts			402.09		
			Totals for 10014430.07		<u>0.00</u>	<u>402.09</u>
10014430.08	Plumbing Contracts			4,665.22		
05/10/18	9273	2	Forbes Sanitation and Excavation, Inc.		125.00	
			Totals for 10014430.08		<u>125.00</u>	<u>4,790.22</u>
10014430.09	Extermination Contracts			7,391.00		
05/04/18	9257	2	Griffin Pest Solutions		496.00	
05/21/18	9288	2	Griffin Pest Solutions		1,113.00	
			Totals for 10014430.09		<u>1,609.00</u>	<u>9,000.00</u>
10014430.11	Routine Maintenance Contracts			1,653.00		
			Totals for 10014430.11		<u>0.00</u>	<u>1,653.00</u>
10014430.12	Miscellaneous Contracts			1,245.25		
05/01/18	9231	2	Graham Electric Motor Service		442.14	
05/01/18	9233	2	Manistee Welding & Piping Service, Inc.		70.31	
05/01/18	9240	2	Seymour's Sales & Service LLC		202.25	
05/04/18	9259	2	Manistee Ford		45.57	
05/10/18	9267	2	Bob's Roofing Company, Inc.		641.35	
			Totals for 10014430.12		<u>1,401.62</u>	<u>2,646.87</u>
10014433	Employee Benefits - Maint.			24,169.55		
05/01/18	9239	2	Principal Financial Group		704.32	
05/01/18	9242	2	Sun Life Financial		238.66	
05/01/18	9244	2	VSP		121.44	
05/31/18	RT4	3	To record payroll transactions per bank statement.		779.99	
05/31/18	RT5	3	To record SHWF debit for payment of health insurance per bank statement.		3,425.68	
			Totals for 10014433		<u>5,270.09</u>	<u>29,439.64</u>

**Manistee Housing Commission**

**General Ledger**

May 1, 2018 - May 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10014440	Staff Training-Maintenance			409.00		
			Totals for 10014440		<u>0.00</u>	<u>409.00</u>
10014510	Insurance			28,855.32		
05/01/18	9226	2	AmTrust North America Inc		617.00	
05/31/18	RT2	3	To record monthly insurance write off.		<u>6,577.08</u>	
			Totals for 10014510		<u>7,194.08</u>	<u>36,049.40</u>
10014520	Payment in Lieu of Taxes			10,960.00		
05/31/18	PH2	3	To record estimated monthly PILOT expense.		<u>2,740.00</u>	
			Totals for 10014520		<u>2,740.00</u>	<u>13,700.00</u>
10014570	Collection Losses			12,652.47		
			Totals for 10014570		<u>0.00</u>	<u>12,652.47</u>
10014580	Interest Expense			23,715.52		
05/01/18	9228	2	Byline Bank		5,808.75	
05/04/18	9256	2	Ford Credit		<u>76.47</u>	
			Totals for 10014580		<u>5,885.22</u>	<u>29,600.74</u>
10014800	Depreciation - Current Year			100,840.00		
05/31/18	PH3	3	To record estimated monthly depreciation expense.		<u>25,210.00</u>	
			Totals for 10014800		<u>25,210.00</u>	<u>126,050.00</u>
10017510	Principal Payments - EPC			11,583.60		
05/01/18	9228	2	Byline Bank		2,934.60	
			Totals for 10017510		<u>2,934.60</u>	<u>14,518.20</u>
10017511	Principal Payments - F150			1,598.40		
05/04/18	9256	2	Ford Credit		404.56	
			Totals for 10017511		<u>404.56</u>	<u>2,002.96</u>
10017520	Replacement of Equipment			1,748.00		
			Totals for 10017520		<u>0.00</u>	<u>1,748.00</u>
10017540	Betterments and Additions			5,781.00		
			Totals for 10017540		<u>0.00</u>	<u>5,781.00</u>
10017590	Operating Expenditures-Contra			(20,711.00)		
05/01/18	9228	2	Byline Bank		(2,934.60)	
05/04/18	9256	2	Ford Credit		<u>(404.56)</u>	
			Totals for 10017590		<u>(3,339.16)</u>	<u>(24,050.16)</u>
10019996	Unit Months Leased			790.00		
05/31/18	RT1	3	To record units leased.		206.00	
			Totals for 10019996		<u>206.00</u>	<u>996.00</u>
10019997	Unit Months Leased - Contra			(790.00)		
05/31/18	RT1	3	To record units leased.		<u>(206.00)</u>	
			Totals for 10019997		<u>(206.00)</u>	<u>(996.00)</u>
10019998	Unit Months Available			856.00		
05/31/18	PH1	3	To record units available.		214.00	
			Totals for 10019998		<u>214.00</u>	<u>1,070.00</u>
10019999	Unit Months Available - Contra			(856.00)		

**Manistee Housing Commission**

**General Ledger**

May 1, 2018 - May 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
05/31/18	PH1	3	To record units available.		(214.00)	
			Totals for 10019999		<u>(214.00)</u>	<u>(1,070.00)</u>
10173401.1	Operating Grants			(10,763.95)		
			Totals for 10173401.1		<u>0.00</u>	<u>(10,763.95)</u>
10173401.3	Capital Grants			(5,166.50)		
			Totals for 10173401.3		<u>0.00</u>	<u>(5,166.50)</u>
10174190.3	Administrative Service Contracts			7,014.00		
			Totals for 10174190.3		<u>0.00</u>	<u>7,014.00</u>
10174190.5	Other Sundry-Misc.			2,149.95		
			Totals for 10174190.5		<u>0.00</u>	<u>2,149.95</u>
10174430.12	Miscellaneous Contracts			1,600.00		
			Totals for 10174430.12		<u>0.00</u>	<u>1,600.00</u>
15161406	Operations			29,680.00		
			Totals for 15161406		<u>0.00</u>	<u>29,680.00</u>
15161408	Management Improvements			21,200.00		
			Totals for 15161408		<u>0.00</u>	<u>21,200.00</u>
15161410	Administration			21,200.00		
			Totals for 15161410		<u>0.00</u>	<u>21,200.00</u>
15161430	A & E Fees			15,000.00		
			Totals for 15161430		<u>0.00</u>	<u>15,000.00</u>
15161460	Dwelling Structures			56,257.34		
			Totals for 15161460		<u>0.00</u>	<u>56,257.34</u>
15161460.99	Dwelling Structures - Soft Costs			30,032.50		
			Totals for 15161460.99		<u>0.00</u>	<u>30,032.50</u>
15161465	Dwelling Equipment			6,027.00		
			Totals for 15161465		<u>0.00</u>	<u>6,027.00</u>
15161470	Nondwelling Structures			1,475.00		
			Totals for 15161470		<u>0.00</u>	<u>1,475.00</u>
15161475	Non-dwelling Equipment			15,000.00		
			Totals for 15161475		<u>0.00</u>	<u>15,000.00</u>
15161600	CFP Funding			195,871.84		
			Totals for 15161600		<u>0.00</u>	<u>195,871.84</u>
15161699	CFP Funding - Contra			(195,871.84)		
			Totals for 15161699		<u>0.00</u>	<u>(195,871.84)</u>
15169800	CFP Cost - Contra			(195,871.84)		
			Totals for 15169800		<u>0.00</u>	<u>(195,871.84)</u>
15171406	Operations			42,399.00		
			Totals for 15171406		<u>0.00</u>	<u>42,399.00</u>
15171408	Management Improvements			8,711.36		

**Manistee Housing Commission**

**General Ledger**

May 1, 2018 - May 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Totals for 15171408		<u>0.00</u>	<u>8,711.36</u>
15171430	A & E Fees			10,425.61		
			Totals for 15171430		<u>0.00</u>	<u>10,425.61</u>
15171600	CFP Funding			61,535.97		
			Totals for 15171600		<u>0.00</u>	<u>61,535.97</u>
15171699	CFP Funding - Contra			(61,535.97)		
			Totals for 15171699		<u>0.00</u>	<u>(61,535.97)</u>
15179800	CFP Cost - Contra			(61,535.97)		
			Totals for 15179800		<u>0.00</u>	<u>(61,535.97)</u>
			Report Total			<u>0.00</u>
Net Profit/(Loss)						
Current Period				<u>(22,869.98)</u>		
Year-to-Date				<u>(162,099.90)</u>		

DOCUMENT REDACTED  
 PER FEDERAL PRIVACY ACT  
 ALL PERSONALLY IDENTIFYING INFORMATION  
 OF CURRENT AND PAST PROGRAM PARTICIPANTS  
 HAS BEEN REDACTED

**Manistee Housing Commission**  
**Bank Account Reconciliation Transmittal**

Public Housing Checking - 851620  
May 1, 2018 - May 31, 2018

**General Ledger**

Balance per General Ledger (Account 10011111.2) at 05/01/18	201,313.02
Activity for the month:	
Total Debits (Deposits and Additions)	109,507.52
Total Credits (Checks and Payments)	(119,247.14)
Unadjusted General Ledger Balance at 05/31/18	<u>191,573.40</u>
Total Adjustments	<u>0.00</u>
Reconciled General Ledger Balance at 05/31/18	<u><u>191,573.40</u></u>

**Bank**

Balance per Bank Statement at 05/31/18	193,076.98
Total Additions (Deposits and Additions in Transit)	368.00
Total Subtractions (Checks and Payments in Transit)	(1,871.58)
Total Bank Errors	<u>0.00</u>
Adjusted Bank Balance at 05/31/18	<u><u>191,573.40</u></u>

DOCUMENT REDACTED  
PER FEDERAL PRIVACY ACT  
ALL PERSONALLY IDENTIFYING INFORMATION  
OF CURRENT AND PAST PROGRAM PARTICIPANTS  
HAS BEEN REDACTED

**Manistee Housing Commission  
Bank Account Reconciliation Worksheet**

Public Housing Checking  
May 1, 2018 - May 31, 2018

Reference	Date	GL Account	Description	Amount
<b>Bank Statement Information</b>				
			Beginning Bank Balance	203,341.60
<b>Cleared Deposits &amp; Additions</b>				
120	05/31/18	Multiple	May Cash Receipts	55,007.84
121	05/31/18	10013401.2	Operating Subsidy	54,069.00
122	05/31/18	10011111.4	Transfer from MM Savings	14.67
123	05/31/18	Multiple	Now/Sweep Interest	48.01
			<b>Total</b>	<b>109,139.52</b>
			<b>Statement Total</b>	<b>109,139.52</b>
			<b>Difference</b>	<b>0.00</b>
<b>Cleared Checks &amp; Payments</b>				
9193	04/11/18	10011122	██████████	19.04
9222	04/20/18	10014420	Olson Lumber Company	356.17
9226	05/01/18	10014510	AmTrust North America Inc	617.00
9227	05/01/18	10014185	AT & T Mobility	463.31
9228	05/01/18	Multiple	Byline Bank	8,743.35
9229	05/01/18	10014320	Consumers Energy	7,754.92
9230	05/01/18	10014330	DTE Energy	3,293.87
9231	05/01/18	10014430.12	Graham Electric Motor Service	442.14
9232	05/01/18	10014420	HD Supply Facilities Mtce	155.55
9233	05/01/18	10014430.12	Manistee Welding & Piping Service, Inc.	70.31
9234	05/01/18	10014130	Mika Meyers PLC	522.95
9235	05/01/18	10014190.1	Nan McKay & Associates, Inc.	1,124.00
9236	05/01/18	Multiple	Next IT	286.77
9237	05/01/18	10014190.5	The PI Company	242.60
9238	05/01/18	10014190.3	Pitney Bowes	404.40
9239	05/01/18	Multiple	Principal Financial Group	1,509.10
9240	05/01/18	10014430.12	Seymour's Sales & Service LLC	202.25
9241	05/01/18	10014190.4	Staples	175.99
9242	05/01/18	Multiple	Sun Life Financial	637.73
9243	05/01/18	10014190.3	US Bank Equipment Finance	794.28
9244	05/01/18	Multiple	VSP	263.88
9245	05/01/18	10014221	██████████	100.00
9246	05/01/18	10014221	██████████	200.00
9247	05/01/18	10014221	██████████	50.00
9248	05/01/18	10014221	██████████	200.00
9249	04/27/18	10011122	Consumers Energy	127.00
9251	05/04/18	10012117.13	Alerus Retirement Solutions	50.00
9252	05/04/18	10012117.13	Alerus Retirement Solutions	20.00
9253	05/04/18	10014230	Charter Business	5,930.91
9254	05/04/18	10014310	City of Manistee	4,234.65
9255	05/04/18	10014430.02	Custom Sheet Metal & Heating	4,942.37
9256	05/04/18	Multiple	Ford Credit	481.03
9257	05/04/18	10014430.09	Griffin Pest Solutions	496.00
9258	05/04/18	10014170	H.A.A.S., Inc.	686.88
9259	05/04/18	10014430.12	Manistee Ford	45.57
9260	05/04/18	Multiple	McCardel Water Conditioning	32.50
9261	05/04/18	10014190.3	Next IT	1,707.56
9262	05/04/18	10014190.5	PNC Bank	298.93
9263	05/04/18	10014190.5	Reserve Account	700.00
9264	05/04/18	10014420	Robert Krolczyk	100.00
9265	05/10/18	10014185	AT & T	983.37
9266	05/10/18	10014420	Auto Value	13.99
9267	05/10/18	10014430.12	Bob's Roofing Company, Inc.	641.35
9268	05/10/18	10014420	Cadillac Plgb. & Htg. Supply Co., Inc.	745.93
9269	05/10/18	10014190.3	CDM Mobile Shredding, Inc.	45.00
9271	05/10/18	10011129	Dale Priestler	1,049.73

ALL CURRENT AND PAST IDENTIFYING INFORMATION HAS BEEN REDACTED

**Manistee Housing Commission  
Bank Account Reconciliation Worksheet**

Public Housing Checking  
May 1, 2018 - May 31, 2018

Reference	Date	GL Account	Description	Amount	
9272	05/10/18	10014420	Fastenal Company	167.08	
9273	05/10/18	10014430.08	Forbes Sanitation and Excavation, Inc.	125.00	
9274	05/10/18	10014190.3	Housing Data Systems	135.00	
9275	05/10/18	10014190.4	Jackpine Business Centers	327.90	
9276	05/10/18	10014190.3	Kushner & Company	50.00	
9277	05/10/18	10014190.1	NAHRO	55.00	
9278	05/10/18	10014420	Olson Lumber Company	447.03	
9279	05/10/18	10014190.5	The PI Company	137.95	
9280	05/10/18	10014420	Sherwin-Williams Co.	196.32	
9281	05/10/18	10014320	Consumers Energy	1,970.90	
9282	05/21/18	10011122	DTE Energy	79.00	
9283	05/21/18	10011111.4	Manistee Housing Commission	94.88	
9284	05/21/18	10012117.13	Alerus Retirement Solutions	50.00	
9285	05/21/18	10012117.13	Alerus Retirement Solutions	20.00	
9286	05/21/18	10014420	Blarney Castle Fleet Program	136.84	
9287	05/21/18	10014430.02	Custom Sheet Metal & Heating	698.12	
9288	05/21/18	10014430.09	Griffin Pest Solutions	1,113.00	
9289	05/21/18	10014420	HD Supply Facilities Mtce	740.17	
9290	05/21/18	10011211	Housing Insurance Services Inc.	13,130.00	
9291	05/21/18	10011211	Housing Authority Risk Retention Group	3,375.00	
9292	05/21/18	10014220	Next IT	262.22	
9293	05/21/18	10014430.01	Republic Services	1,654.45	
9294	05/21/18	10014420	Wahr Hardware, Inc.	768.92	
13221	04/04/18	10012117.6	United Steel Workers of America	3.00	
13222	04/04/18	10012117.9	United Steel Workers of America	63.23	
13224	04/18/18	10012117.9	United Steel Workers of America	63.56	
13225	05/02/18	10011111.3	CMHC - West Shore FSA	272.69	
13226	05/02/18	10012117.6	United Steel Workers	3.00	
13227	05/02/18	10012117.9	United Steel Workers	63.85	
13228	05/16/18	10011111.3	CMHC - West Shore FSA	272.69	
13229	05/16/18	10012117.9	United Steel Workers	66.13	
13230	05/30/18	10011111.3	CMHC - West Shore FSA	272.69	
RT4	05/31/18		To record payroll transactions per bank statement.	28,095.15	
RT5	05/31/18		To record SHWF debit for payment of health insurance per bank statement.	10,322.20	
RT6	05/31/18		To record MERS contribution per bank statement.	2,208.79	
				<hr/>	
				Total	119,404.14
				Statement Total	119,404.14
				Difference	0.00
				<hr/>	
				Ending Bank Balance	193,076.98
				<hr/>	
<b>Reconciled Bank Information</b>					
				Ending Bank Balance	193,076.98
<b>Open Deposits &amp; Additions</b>					
120	05/31/18		May Cash Receipts	368.00	
				Total	368.00
<b>Open Checks &amp; Payments</b>					
8056	11/02/16		██████████	202.00	
8075	11/02/16		██████████	84.00	
8386	04/03/17		██████████	4.50	
8491	05/11/17		Northern Fire & Safety	469.00	
8509	06/01/17		██████████	183.08	
8611	07/20/17		██████████	76.00	
8625	07/20/17		██████████	91.00	
8983	01/04/18	10012114	██████████	284.00	
9250	05/01/18	10012114	██████████	475.00	
13150	03/08/17		United Steel Workers	3.00	

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HAS BEEN REDACTED

**Manistee Housing Commission  
Bank Account Reconciliation Worksheet**

Public Housing Checking  
May 1, 2018 - May 31, 2018

Reference	Date	GL Account	Description	Amount
			Total	<u>1,871.58</u>
			Reconciled Bank Balance	<u><u>191,573.40</u></u>
<b>Bank Account Reconciliation Summary</b>				
<b>Bank Statement Information</b>				
			Beginning Bank Balance	203,341.60
			+ Cleared Deposits & Additions	109,139.52
			- Cleared Checks & Payments	<u>119,404.14</u>
			Ending Bank Balance	193,076.98
<b>Reconciled Bank Information</b>				
			+ Open Deposits & Additions	368.00
			- Open Checks & Payments	<u>1,871.58</u>
			Reconciled Bank Balance	<u><u>191,573.40</u></u>
<b>General Ledger Information</b>				
			Unadjusted General Ledger Balance	191,573.40
			+/- Total Adjustments	<u>0.00</u>
			Adjusted General Ledger Balance	<u><u>191,573.40</u></u>
			Unreconciled Amount	<u><u>0.00</u></u>

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**Manistee Housing Commission  
Bank Account Reconciliation Transmittal**

HRA Account - 20016093

May 1, 2018 - May 31, 2018

**General Ledger**

Balance per General Ledger (Account 10011111.3) at 05/01/18	9,716.63
Activity for the month:	
Total Debits (Deposits and Additions)	818.70
Total Credits (Checks and Payments)	(281.75)
Unadjusted General Ledger Balance at 05/31/18	<u>10,253.58</u>
Total Adjustments	<u>0.00</u>
Reconciled General Ledger Balance at 05/31/18	<u><u>10,253.58</u></u>

**Bank**

Balance per Bank Statement at 05/31/18	10,253.58
Total Additions (Deposits and Additions in Transit)	0.00
Total Subtractions (Checks and Payments in Transit)	0.00
Total Bank Errors	<u>0.00</u>
Adjusted Bank Balance at 05/31/18	<u><u>10,253.58</u></u>

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**Manistee Housing Commission  
Bank Account Reconciliation Worksheet**

HRA Account  
May 1, 2018 - May 31, 2018

Reference	Date	GL Account	Description	Amount
<b>Bank Statement Information</b>				
Beginning Bank Balance				9,716.63
<b>Cleared Deposits &amp; Additions</b>				
123	05/31/18		Now/Sweep Interest	0.63
13225	05/02/18		CMHC - West Shore FSA	272.69
13228	05/16/18		CMHC - West Shore FSA	272.69
13230	05/30/18		CMHC - West Shore FSA	272.69
Total				818.70
Statement Total				818.70
Difference				0.00
<b>Cleared Checks &amp; Payments</b>				
RT3	05/31/18		To record HRA transactions per bank statement.	281.75
Total				281.75
Statement Total				281.75
Difference				0.00
Ending Bank Balance				<u>10,253.58</u>
<b>Reconciled Bank Information</b>				
Ending Bank Balance				10,253.58
<b>Open Deposits &amp; Additions</b>				
Total				<u>0.00</u>
<b>Open Checks &amp; Payments</b>				
Total				<u>0.00</u>
Reconciled Bank Balance				<u>10,253.58</u>
<b>Bank Account Reconciliation Summary</b>				
<b>Bank Statement Information</b>				
Beginning Bank Balance				9,716.63
+ Cleared Deposits & Additions				818.70
- Cleared Checks & Payments				281.75
Ending Bank Balance				<u>10,253.58</u>
<b>Reconciled Bank Information</b>				
+ Open Deposits & Additions				0.00
- Open Checks & Payments				0.00
Reconciled Bank Balance				<u>10,253.58</u>
<b>General Ledger Information</b>				
Unadjusted General Ledger Balance				10,253.58
+/- Total Adjustments				0.00
Adjusted General Ledger Balance				<u>10,253.58</u>
Unreconciled Amount				<u>0.00</u>

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**Manistee Housing Commission**  
**Bank Account Reconciliation Transmittal**

Money Market Savings - 558567

May 1, 2018 - May 31, 2018

**General Ledger**

Balance per General Ledger (Account 10011111.4) at 05/01/18	52,015.62
Activity for the month:	
Total Debits (Deposits and Additions)	105.93
Total Credits (Checks and Payments)	(14.67)
Unadjusted General Ledger Balance at 05/31/18	<u>52,106.88</u>
Total Adjustments	<u>0.00</u>
Reconciled General Ledger Balance at 05/31/18	<u><u>52,106.88</u></u>

**Bank**

Balance per Bank Statement at 05/31/18	52,106.88
Total Additions (Deposits and Additions in Transit)	0.00
Total Subtractions (Checks and Payments in Transit)	0.00
Total Bank Errors	<u>0.00</u>
Adjusted Bank Balance at 05/31/18	<u><u>52,106.88</u></u>

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**Manistee Housing Commission  
Bank Account Reconciliation Worksheet**

Money Market Savings  
May 1, 2018 - May 31, 2018

Reference	Date	GL Account	Description	Amount
<b>Bank Statement Information</b>				
			Beginning Bank Balance	52,015.62
<b>Cleared Deposits &amp; Additions</b>				
123	05/31/18		Now/Sweep Interest	11.05
9283	05/21/18		Manistee Housing Commission	94.88
			<b>Total</b>	<u>105.93</u>
			<b>Statement Total</b>	<u>105.93</u>
			<b>Difference</b>	<u>0.00</u>
<b>Cleared Checks &amp; Payments</b>				
122	05/31/18		Transfer from MM Savings	14.67
			<b>Total</b>	<u>14.67</u>
			<b>Statement Total</b>	<u>14.67</u>
			<b>Difference</b>	<u>0.00</u>
			<b>Ending Bank Balance</b>	<u><u>52,106.88</u></u>
<b>Reconciled Bank Information</b>				
			Ending Bank Balance	52,106.88
<b>Open Deposits &amp; Additions</b>				
			<b>Total</b>	<u>0.00</u>
<b>Open Checks &amp; Payments</b>				
			<b>Total</b>	<u>0.00</u>
			<b>Reconciled Bank Balance</b>	<u><u>52,106.88</u></u>
<b>Bank Account Reconciliation Summary</b>				
<b>Bank Statement Information</b>				
			Beginning Bank Balance	52,015.62
			+ Cleared Deposits & Additions	105.93
			- Cleared Checks & Payments	<u>14.67</u>
			Ending Bank Balance	52,106.88
<b>Reconciled Bank Information</b>				
			+ Open Deposits & Additions	0.00
			- Open Checks & Payments	<u>0.00</u>
			Reconciled Bank Balance	<u><u>52,106.88</u></u>
<b>General Ledger Information</b>				
			Unadjusted General Ledger Balance	52,106.88
			+/- Total Adjustments	<u>0.00</u>
			Adjusted General Ledger Balance	<u><u>52,106.88</u></u>
			<b>Unreconciled Amount</b>	<u><u>0.00</u></u>

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**Manistee Housing Commission**  
**Low Rent Public Housing**  
**Comparative Statement of Revenue & Expense**

	1 Month Ended May 31, 2018	1 Month Ended May 31, 2017	5 Months Ended May 31, 2018	5 Months Ended May 31, 2017
<b>Operating Income</b>				
3110 - Dwelling Rental Revenue	\$ 45,684.00	\$ 37,951.00	\$ 217,752.00	\$ 203,627.00
3120 - Tenant Revenue - Excess Utilities	455.96	738.51	2,451.46	3,515.38
3689 - Tenant Revenue - Cable TV	5,555.00	5,194.00	24,490.00	23,606.35
3690 - Tenant Revenue - Other	2,153.70	1,991.20	12,563.17	9,967.06
3401.2 - Operating Subsidy	54,069.00	37,328.00	237,011.00	186,639.00
3610 - Interest Income	59.69	63.66	273.10	362.11
3690.1 - Other Revenue	0.00	0.00	6.44	36.25
3690.4 - Laundry Revenue	882.78	1,055.22	4,455.27	4,928.72
3690.6 - Fraud Recovery Revenue	203.40	0.00	1,017.00	0.00
3690.7 - Management Fee - DVG	833.00	0.00	4,165.00	10,000.00
<b>Total Operating Income</b>	<u>\$ 109,896.53</u>	<u>\$ 84,321.59</u>	<u>\$ 504,184.44</u>	<u>\$ 442,681.87</u>
<b>Operating Expenses</b>				
<b>Routine Expense</b>				
4110 - Administrative Wages	\$ 20,121.33	\$ 20,703.70	\$ 77,460.94	\$ 73,304.41
4130 - Legal Expense	522.95	1,636.10	4,254.13	6,375.15
4150 - Travel Expense	0.00	4,140.77	0.00	4,286.67
4170 - Accounting Fees	686.88	1,711.26	4,176.90	4,176.90
4182 - Employee Benefits - Admin	6,882.27	5,638.74	37,507.18	31,543.47
4185 - Telephone	1,446.68	1,823.29	9,306.44	9,387.01
4190.1 - Publications	1,179.00	1,124.00	1,354.00	1,299.00
4190.2 - Membership Dues and Fees	0.00	0.00	879.00	879.00
4190.3 - Admin Service Contracts	3,420.95	3,560.51	21,282.43	28,615.03
4190.4 - Office Supplies	503.89	525.14	3,814.85	3,383.36
4190.5 - Other Sundry-Misc.	1,560.14	1,087.84	6,989.46	7,051.43
4220 - Rec., Pub., & Other Services	262.22	0.00	262.22	0.00
4221 - Resident Employee Stipend	550.00	900.00	2,750.00	3,240.32
4230 - Contract Costs-Cable & Other	5,930.91	5,481.59	29,430.88	27,148.57
4310 - Water & Sewer	4,234.65	5,969.98	25,121.57	24,989.09
4320 - Electricity	9,725.82	1,893.26	54,295.77	44,785.61
4330 - Gas	3,293.87	836.41	18,754.11	14,820.08
4410 - Maintenance Wages	12,243.17	11,896.50	44,985.33	45,656.77
4420 - Materials	3,471.83	6,150.29	19,413.44	22,685.89
4430.01 - Garbage Removal	1,654.45	1,411.50	10,286.78	7,359.32
4430.02 - Heating & Cooling Contracts	5,640.49	1,117.65	12,351.98	9,367.62
4430.04 - Elevator Contracts	0.00	596.34	13,975.00	3,935.89
4430.06 - Unit Turnaround Contracts	0.00	2,425.00	6,405.00	6,690.00
4430.07 - Electrical Contracts	0.00	100.00	402.09	1,252.75
4430.08 - Plumbing Contracts	125.00	0.00	4,790.22	475.00
4430.09 - Extermination Contracts	1,609.00	2,479.00	9,000.00	10,708.00
4430.11 - Routine Maintenance Contracts	0.00	746.00	1,653.00	2,021.10
4430.12 - Miscellaneous Contracts	1,401.62	21.12	2,646.87	1,839.68
4433 - Employee Benefits - Maint.	5,270.09	4,762.48	29,439.64	30,392.63
4440 - Staff Training-Maintenance	0.00	0.00	409.00	0.00
4510 - Insurance	7,194.08	6,758.67	36,049.40	33,807.63
4520 - Payment in Lieu of Taxes	2,740.00	3,290.00	13,700.00	16,450.00
4570 - Collection Losses	0.00	0.00	12,652.47	0.00
4580 - Interest Expense	5,885.22	6,085.16	29,600.74	30,574.11

**Manistee Housing Commission  
Low Rent Public Housing  
Comparative Statement of Revenue & Expense**

	<b>1 Month Ended May 31, 2018</b>	<b>1 Month Ended May 31, 2017</b>	<b>5 Months Ended May 31, 2018</b>	<b>5 Months Ended May 31, 2017</b>
<b>Total Routine Expense</b>	\$ <u>107,556.51</u>	\$ <u>104,872.30</u>	\$ <u>545,400.84</u>	\$ <u>508,501.49</u>

**Manistee Housing Commission**  
**Low Rent Public Housing**  
**Comparative Statement of Revenue & Expense**

	1 Month Ended May 31, 2018	1 Month Ended May 31, 2017	5 Months Ended May 31, 2018	5 Months Ended May 31, 2017
<b>Non-Routine Expense</b>				
<b>Extraordinary Maintenance</b>				
<b>Total Extraordinary Maintenance</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>Casualty Losses-Not Cap.</b>				
<b>Total Casualty Losses</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>Total Non-Routine Expense</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>Total Operating Expenses</b>	<u>\$ 107,556.51</u>	<u>\$ 104,872.30</u>	<u>\$ 545,400.84</u>	<u>\$ 508,501.49</u>
<b>Operating Income (Loss)</b>	<u>\$ 2,340.02</u>	<u>\$ (20,550.71)</u>	<u>\$ (41,216.40)</u>	<u>\$ (65,819.62)</u>
<b>Depreciation Expense</b>				
4800 - Depreciation - Current Year	\$ 25,210.00	\$ 24,750.00	\$ 126,050.00	\$ 123,750.00
<b>Total Depreciation Expense</b>	<u>\$ 25,210.00</u>	<u>\$ 24,750.00</u>	<u>\$ 126,050.00</u>	<u>\$ 123,750.00</u>
<b>Surplus Credits &amp; Charges</b>				
6010 - Prior Year Adj. - Affecting RR	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,009.75
<b>Total Surplus Credits &amp; Charges</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 1,009.75</u>
<b>Capital Expenditures</b>				
7510 - Principal Payments - EPC	\$ 2,934.60	\$ 2,456.81	\$ 14,518.20	\$ 12,154.45
7511 - Principal Payments - F150	404.56	381.25	2,002.96	1,887.54
7520 - Replacement of Equipment	0.00	3,776.00	1,748.00	8,986.60
7540 - Betterments and Additions	0.00	7,310.00	5,781.00	8,392.00
7590 - Operating Expenditures-Contra	<u>(3,339.16)</u>	<u>(13,924.06)</u>	<u>(24,050.16)</u>	<u>(31,420.59)</u>
<b>Total Capital Expenditures</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
<b>HUD Net Income (Loss)</b>	<u><u>\$ (999.14)</u></u>	<u><u>\$ (34,474.77)</u></u>	<u><u>\$ (65,266.56)</u></u>	<u><u>\$ (98,249.96)</u></u>

Housing Authority Acct Specialists, Inc.  
PO Box 545  
Sparta, WI 54656-0545  
608-269-6490

To the Board of Commissioners  
And Management:

Manistee Housing Commission  
Public Housing  
273 Sixth Avenue  
Manistee, MI 49660

Enclosed are the following reports for the month ending June 30, 2018. These reports have been compiled in accordance with Generally Accepted Accounting Principles (GAAP):

- I. Financial Statements
- II. Journal Register
- III. General Ledger

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. This report is offered as a review of your past operations and is a basis for decisions for your future policies.

Respectfully Submitted:

Housing Authority Acct Specialists, Inc.

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**Manistee Housing Commission  
Low Rent Public Housing  
Balance Sheet  
As of June 30, 2018**

**ASSETS**

**CURRENT ASSETS**

**Cash**

1111.2 - NOW Account	\$	209,455.23
1111.3 - HRA Account		8,909.48
1111.4 - Money Market Savings		53,197.64
1117 - Petty Cash Fund		250.00
1118 - Change Fund		50.00
		<u>271,862.35</u>

**Total Cash**

**Receivables**

1122 - Tenants Accounts Receivable	3,768.78
1122.1 - Allowance for Doubtful Accounts-TAR	(29,206.22)
1129 - Accounts Receivable-Other	3,554.73
	<u>(21,882.71)</u>

**Total Receivables**

**Other Current Assets**

1211 - Prepaid Insurance	12,707.29
	<u>12,707.29</u>

**Total Other Current Assets**

**TOTAL CURRENT ASSETS**

262,686.93

**NONCURRENT ASSETS**

**Fixed Assets**

1400 - Construction in Progress-CFP	12,918.00
1400.6 - Land	360,271.62
1400.61 - Land Improvements	89,807.07
1400.7 - Buildings	4,657,515.77
1400.71 - Building Improvements	5,398,761.21
1400.72 - Non-dwelling Structures	8,525.00
1400.8 - Furn., Equip., Mach.-Dwellings	268,877.30
1400.9 - Furn., Equip., Mach.-Admin	324,286.07
1400.95 - Accumulated Depreciation-ALL	(8,361,294.79)
	<u>2,759,667.25</u>

**Total Fixed Assets**

**Other Noncurrent Assets**

1701 - Deferred Outflows	29,532.96
	<u>29,532.96</u>

**Total Other Noncurrent Assets**

**TOTAL NONCURRENT ASSETS**

2,789,200.21

**TOTAL ASSETS**

\$ 3,051,887.14

**Manistee Housing Commission  
Low Rent Public Housing  
Balance Sheet  
As of June 30, 2018**

**LIABILITIES AND EQUITY**

**LIABILITIES**

**Current Liabilities**

2111 - Vendors and Contractors	\$	42,816.42
2114 - Tenant Security Deposits		47,739.00
2117.12 - FSA Withheld		(773.66)
2117.13 - MERS HCSP Withheld		70.00
2117.14 - AFLAC Pre-Tax		487.98
2117.5 - Pension Withheld		1,305.99
2119.2 - Interfund Payable - DVG		935.90
2131 - EPC Loan - Current		19,610.65
2133 - Capital Lease - 2016 F250 - Current		2,482.11
2135 - Accrued Wages/Payroll Taxes Payable		6,656.92
2135.1 - Accrued Comp. Absences-Current		21,675.11
2137 - Payments in Lieu of Taxes		45,662.76
<b>Total Current Liabilities</b>		<u>188,669.18</u>

**Noncurrent Liabilities**

2132 - EPC Loan - Noncurrent	1,064,048.65
2135.3 - Accrued Comp. Absences-Non Current	10,588.82
2138 - Net Pension Liability	29,179.00
2139 - Capital Lease - 2016 F250 - Non Current	12,128.50
<b>Total Noncurrent Liabilities</b>	<u>1,115,944.97</u>

**TOTAL LIABILITIES**

1,304,614.15

**EQUITY**

2806.1 - Invested in Capital Assets	<u>1,759,028.37</u>
-------------------------------------	---------------------

**Unrestricted Net Assets**

2806 - Unrestricted Net Position	159,735.69
2820.00 - HUD Operating Reserve - Memo	85,875.65
2820.01 - HUD Operating Reserve-Contra	(85,875.65)
Current Year Profit/Loss - Public Housing/CFP	(171,491.07)
<b>Total Unrestricted Net Assets</b>	<u>(11,755.38)</u>

**TOTAL EQUITY**

1,747,272.99

**TOTAL LIABILITIES/EQUITY**

\$ 3,051,887.14

**Manistee Housing Commission**  
**Low Rent Public Housing**  
**Statement of Revenue & Expense**  
**For the 1 Month and 6 Months Ended June 30, 2018**

	1 Month Ended	6 Months Ended	BUDGET	VARIANCE
	<u>June 30, 2018</u>	<u>June 30, 2018</u>		
<b>Operating Revenue</b>				
<b>Tenant Rental Revenue</b>				
3110 - Dwelling Rental Revenue	\$ 46,733.00	\$ 264,485.00	\$ 513,792	\$ 249,307.00
3120 - Tenant Revenue - Excess Utilities	487.67	2,939.13	10,000	7,060.87
3689 - Tenant Revenue - Cable TV	5,688.00	30,178.00	71,712	41,534.00
3690 - Tenant Revenue - Other	1,785.00	14,348.17	34,500	20,151.83
<b>Total Tenant Rental Revenue</b>	<u>54,693.67</u>	<u>311,950.30</u>	<u>630,004</u>	<u>318,053.70</u>
<b>HUD PHA Grant Revenue</b>				
3401.1 - Operating Grants	0.00	0.00	42,399	42,399.00
3401.2 - Operating Subsidy	47,373.00	284,384.00	492,000	207,616.00
<b>Total HUD PHA Grant Revenue</b>	<u>47,373.00</u>	<u>284,384.00</u>	<u>534,399</u>	<u>250,015.00</u>
<b>Other Revenue</b>				
3610 - Interest Income	59.96	333.06	1,100	766.94
3690.1 - Other Revenue	190.00	196.44	3,000	2,803.56
3690.4 - Laundry Revenue	0.00	4,455.27	11,350	6,894.73
3690.6 - Fraud Recovery Revenue	205.28	1,222.28	5,000	3,777.72
3690.7 - Management Fee - DVG	833.00	4,998.00	10,000	5,002.00
3690.8 - Health Ins. Reimb. - Retirees	2,497.00	2,497.00	0	(2,497.00)
<b>Total Other Revenue</b>	<u>3,785.24</u>	<u>13,702.05</u>	<u>30,450</u>	<u>16,747.95</u>
<b>Total Operating Revenue</b>	<u>105,851.91</u>	<u>610,036.35</u>	<u>1,194,853</u>	<u>584,816.65</u>
<b>Operating Expenses</b>				
<b>Administration</b>				
4110 - Administrative Wages	(6,263.45)	71,197.49	159,881	88,683.51
4130 - Legal Expense	1,499.74	5,753.87	15,000	9,246.13
4140 - Staff Training	0.00	0.00	2,400	2,400.00
4170 - Accounting Fees	686.88	4,863.78	9,600	4,736.22
4171 - Auditing	0.00	0.00	8,760	8,760.00
4182 - Employee Benefits - Admin	5,409.97	42,917.15	77,268	34,350.85
4185 - Telephone	1,747.60	11,054.04	22,800	11,745.96
4190.1 - Publications	0.00	1,354.00	1,000	(354.00)
4190.2 - Membership Dues and Fees	0.00	879.00	1,800	921.00
4190.3 - Admin Service Contracts	2,625.33	23,907.76	58,000	34,092.24
4190.4 - Office Supplies	570.83	4,385.68	8,400	4,014.32
4190.5 - Other Sundry-Misc.	918.98	7,908.44	16,800	8,891.56
<b>Total Administration</b>	<u>7,195.88</u>	<u>174,221.21</u>	<u>381,709</u>	<u>207,487.79</u>
<b>Tenant Services</b>				
4220 - Rec., Pub., & Other Services	64.18	326.40	50	(276.40)
4221 - Resident Employee Stipend	550.00	3,300.00	6,600	3,300.00
4230 - Contract Costs-Cable & Other	5,930.91	35,361.79	71,168	35,806.21
<b>Total Tenant Services</b>	<u>6,545.09</u>	<u>38,988.19</u>	<u>77,818</u>	<u>38,829.81</u>

**Manistee Housing Commission**  
**Low Rent Public Housing**  
**Statement of Revenue & Expense**  
**For the 1 Month and 6 Months Ended June 30, 2018**

	1 Month Ended	6 Months Ended		
	<u>June 30, 2018</u>	<u>June 30, 2018</u>	<u>BUDGET</u>	<u>VARIANCE</u>
<b>Utilities</b>				
4310 - Water & Sewer	4,760.73	29,882.30	58,800	28,917.70
4320 - Electricity	8,742.59	63,038.36	98,000	34,961.64
4330 - Gas	2,170.47	20,924.58	28,800	7,875.42
<b>Total Utilities</b>	<u>15,673.79</u>	<u>113,845.24</u>	<u>185,600</u>	<u>71,754.76</u>
<b>Ordinary Maint. &amp; Operations</b>				
4410 - Maintenance Wages	8,336.77	53,322.10	105,000	51,677.90
4420 - Materials	2,108.64	21,522.08	50,000	28,477.92
4430.01 - Garbage Removal	1,618.03	11,904.81	18,000	6,095.19
4430.02 - Heating & Cooling Contracts	1,409.76	13,761.74	18,000	4,238.26
4430.03 - Snow Removal Contracts	0.00	0.00	100	100.00
4430.04 - Elevator Contracts	390.00	14,365.00	11,700	(2,665.00)
4430.05 - Landscape & Grounds Contracts	0.00	0.00	500	500.00
4430.06 - Unit Turnaround Contracts	1,175.00	7,580.00	10,000	2,420.00
4430.07 - Electrical Contracts	0.00	402.09	2,000	1,597.91
4430.08 - Plumbing Contracts	0.00	4,790.22	1,500	(3,290.22)
4430.09 - Extermination Contracts	672.00	9,672.00	12,000	2,328.00
4430.11 - Routine Maintenance Contracts	588.95	2,241.95	4,800	2,558.05
4430.12 - Miscellaneous Contracts	2,080.69	4,727.56	10,800	6,072.44
4433 - Employee Benefits - Maint.	5,445.87	34,885.51	69,600	34,714.49
4440 - Staff Training-Maintenance	0.00	409.00	1,000	591.00
<b>Total Ordinary Maint. &amp; Oper</b>	<u>23,825.71</u>	<u>179,584.06</u>	<u>315,000</u>	<u>135,415.94</u>
<b>General Expense</b>				
4510 - Insurance	7,194.08	43,243.48	81,000	37,756.52
4520 - Payment in Lieu of Taxes	2,740.00	16,440.00	32,867	16,427.00
4550 - Compensated Absences	0.00	0.00	1,200	1,200.00
4570 - Collection Losses	28,742.46	41,394.93	16,800	(24,594.93)
4580 - Interest Expense	5,867.57	35,468.31	70,280	34,811.69
<b>Total General Expense</b>	<u>44,544.11</u>	<u>136,546.72</u>	<u>202,147</u>	<u>65,600.28</u>
<b>Total Routine Operating Expenses</b>	<u>97,784.58</u>	<u>643,185.42</u>	<u>1,162,274</u>	<u>519,088.58</u>
<b>Non-Routine Expense</b>				
<b>Extraordinary Maintenance</b>				
<b>Total Extraordinary Maintenance</b>	0.00	0.00	0	0.00
<b>Casualty Losses-Not Cap.</b>				
<b>Total Casualty Losses</b>	0.00	0.00	0	0.00
<b>Total Non-Routine Expenses</b>	0.00	0.00	0	0.00
<b>Total Operating Expenses</b>	<u>97,784.58</u>	<u>643,185.42</u>	<u>1,162,274</u>	<u>519,088.58</u>
<b>Operating Income (Loss)</b>	<u>8,067.33</u>	<u>(33,149.07)</u>	<u>32,579</u>	<u>65,728.07</u>
<b>Depreciation Expense</b>				
4800 - Depreciation - Current Year	25,210.00	151,260.00	0	(151,260.00)
<b>Total Depreciation Expense</b>	<u>25,210.00</u>	<u>151,260.00</u>	<u>0</u>	<u>(151,260.00)</u>

**Manistee Housing Commission  
Low Rent Public Housing  
Statement of Revenue & Expense  
For the 1 Month and 6 Months Ended June 30, 2018**

	1 Month Ended	6 Months Ended		
	<u>June 30, 2018</u>	<u>June 30, 2018</u>	<u>BUDGET</u>	<u>VARIANCE</u>
<b>Surplus Credits &amp; Charges</b>				
<b>Total Surplus Credits &amp; Charges</b>	0.00	0.00	0	0.00
<b>Capital Expenditures</b>				
7510 - Principal Payments - EPC	2,950.24	17,468.44	37,080	19,611.56
7511 - Principal Payments - F150	406.57	2,409.53	4,890	2,480.47
7520 - Replacement of Equipment	5,925.00	7,673.00	5,000	(2,673.00)
7540 - Betterments and Additions	7,379.00	13,160.00	0	(13,160.00)
7590 - Operating Expenditures-Contra	(16,660.81)	(40,710.97)	(46,970)	(6,259.03)
<b>Total Capital Expenditures</b>	0.00	0.00	0	0.00
<b>Other Financial Items</b>				
<b>Total Other Financial Items</b>	0.00	0.00	0	0.00
<b>HUD Net Income (Loss)</b>	<u>\$ (8,593.48)</u>	<u>\$ (73,860.04)</u>	<u>\$ (14,391)</u>	<u>\$ 59,469.04</u>
<b>GAAP Net Income (Loss)</b>	<u>\$ (17,142.67)</u>	<u>\$ (184,409.07)</u>		

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**Manistee Housing Commission  
Capital Fund 501-16  
Statement of Revenue & Expense  
For the 1 Month and 6 Months Ended June 30, 2018**

	1 Month Ended	6 Months Ended
**1016**	<u>June 30, 2018</u>	<u>June 30, 2018</u>
<b>Operating Income</b>		
<b>Revenues - HUD PHA GRANTS</b>		
3401.3 - Capital Grants	7,751.50	7,751.50
<b>Total HUD PHA GRANTS</b>	7,751.50	7,751.50
<b>Total Operating Income</b>	7,751.50	7,751.50
<b>Operating Expenses</b>		
<b>Administration</b>		
<b>Total Administration</b>	0.00	0.00
<b>Ordinary Maint. &amp; Operations</b>		
<b>Total Ordinary Maint. &amp; Oper</b>	0.00	0.00
<b>Extraordinary Maintenance</b>		
<b>Total Extraordinary Maintenance</b>	0.00	0.00
<b>Depreciation Expense</b>		
<b>Total Depreciation Expense</b>	0.00	0.00
<b>Total Operating Expenses</b>	0.00	0.00
<b>Net Income/(Loss)</b>	7,751.50	7,751.50

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**Manistee Housing Commission  
Capital Fund 501-17  
Statement of Revenue & Expense  
For the 1 Month and 6 Months Ended June 30, 2018**

	1 Month Ended	6 Months Ended
**1017**	<u>June 30, 2018</u>	<u>June 30, 2018</u>
<b>Operating Income</b>		
<b>Revenues - HUD PHA GRANTS</b>		
3401.1 - Operating Grants	21,199.00	31,962.95
3401.3 - Capital Grants	0.00	5,166.50
<b>Total HUD PHA GRANTS</b>	<b>21,199.00</b>	<b>37,129.45</b>
<b>Total Operating Income</b>	<b>21,199.00</b>	<b>37,129.45</b>
<b>Operating Expenses</b>		
<b>Administration</b>		
4110 - Administrative Wages	19,693.00	19,693.00
4182 - Employee Benefits - Admin	1,506.00	1,506.00
4190.3 - Admin Service Contracts	0.00	7,014.00
4190.5 - Other Sundry-Misc.	0.00	2,149.95
<b>Total Administration</b>	<b>21,199.00</b>	<b>30,362.95</b>
<b>Ordinary Maint. &amp; Operations</b>		
4430.12 - Miscellaneous Contracts	0.00	1,600.00
<b>Total Ordinary Maint. &amp; Oper</b>	<b>0.00</b>	<b>1,600.00</b>
<b>Extraordinary Maintenance</b>		
<b>Total Extraordinary Maintenance</b>	0.00	0.00
<b>Depreciation Expense</b>		
<b>Total Depreciation Expense</b>	0.00	0.00
<b>Total Operating Expenses</b>	<b>21,199.00</b>	<b>31,962.95</b>
<b>Net Income/(Loss)</b>	<b>0.00</b>	<b>5,166.50</b>

**Manistee Housing Commission**  
**Capital Fund 501-16**

Program ID:	1 Month Ended	Cumulative		
MI28P078501-16 **1516**	June 30, 2018	June 30, 2018	<u>BUDGET</u>	<u>DIFFERENCE</u>
<b>Administration</b>				
1406 - Operations	\$ 0.00	\$ 29,680.00	\$ 29,680	\$ 0.00
1408 - Management Improvements	0.00	21,200.00	21,200	0.00
1410 - Administration	0.00	21,200.00	21,200	0.00
<b>Total Administration</b>	0.00	72,080.00	72,080	0.00
<b>A &amp; E</b>				
1430 - A & E Fees	0.00	15,000.00	15,000	0.00
<b>Total A &amp; E Fees</b>	0.00	15,000.00	15,000	0.00
<b>Site Improvements</b>				
<b>Total Site Improvements</b>	0.00	0.00	0	0.00
<b>Dwelling Structures</b>				
1460 - Dwelling Structures	7,751.50	64,008.84	109,918	45,909.16
1460.99 - Dwelling Structures-Soft Costs	0.00	30,032.50	0	(30,032.50)
<b>Total Dwelling Structures</b>	7,751.50	94,041.34	109,918	15,876.66
<b>Dwelling Equipment</b>				
1465 - Dwelling Equipment	0.00	6,027.00	0	(6,027.00)
<b>Total Dwelling Equipment</b>	0.00	6,027.00	0	(6,027.00)
<b>Nondwelling Structures</b>				
1470 - Nondwelling Structures	0.00	1,475.00	0	(1,475.00)
<b>Total Nondwelling Structures</b>	0.00	1,475.00	0	(1,475.00)
<b>Nondwelling Equipment</b>				
1475 - Nondwelling Equipment	0.00	15,000.00	15,000	0.00
<b>Total Nondwelling Equipment</b>	0.00	15,000.00	15,000	0.00
<b>Total Capital Funds Expended</b>	<u>\$ 7,751.50</u>	<u>\$ 203,623.34</u>	<u>\$ 211,998</u>	<u>\$ 8,374.66</u>
<b>1600 - CFP Funding</b>	<u>7,751.50</u>	<u>203,623.34</u>	<u>211,998</u>	<u>8,374.66</u>
<b>Over/(Under) Funding</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

**Manistee Housing Commission**  
**Capital Fund 501-17**

Program ID:	1 Month Ended	Cumulative		
MI28P078501-17 **1517**	June 30, 2018	June 30, 2018	<u>BUDGET</u>	<u>DIFFERENCE</u>
<b>Administration</b>				
1406 - Operations	\$ 0.00	\$ 42,399.00	\$ 42,399	\$ 0.00
1408 - Management Improvements	0.00	8,711.36	25,440	16,728.64
1410 - Administration	<u>21,199.00</u>	<u>21,199.00</u>	<u>21,199</u>	<u>0.00</u>
<b>Total Administration</b>	21,199.00	72,309.36	89,038	16,728.64
<b>A &amp; E</b>				
1430 - A & E Fees	<u>0.00</u>	<u>10,425.61</u>	<u>15,000</u>	<u>4,574.39</u>
<b>Total A &amp; E Fees</b>	0.00	10,425.61	15,000	4,574.39
<b>Site Improvements</b>				
<b>Total Site Improvements</b>	0.00	0.00	0	0.00
<b>Dwelling Structures</b>				
1460 - Dwelling Structures	<u>0.00</u>	<u>0.00</u>	<u>112,490</u>	<u>112,490.00</u>
<b>Total Dwelling Structures</b>	0.00	0.00	112,490	112,490.00
<b>Dwelling Equipment</b>				
<b>Total Dwelling Equipment</b>	0.00	0.00	0	0.00
<b>Nondwelling Structures</b>				
<b>Total Nondwelling Structures</b>	0.00	0.00	0	0.00
<b>Nondwelling Equipment</b>				
<b>Total Nondwelling Equipment</b>	0.00	0.00	0	0.00
<b>Total Capital Funds Expended</b>	<u>\$ 21,199.00</u>	<u>\$ 82,734.97</u>	<u>\$ 216,528</u>	<u>\$ 133,793.03</u>
<b>1600 - CFP Funding</b>	<u>21,199.00</u>	<u>82,734.97</u>	<u>216,528</u>	<u>133,793.03</u>
<b>Over/(Under) Funding</b>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

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**Manistee Housing Commission**

**Cash Disbursements Journal**

June 1, 2018 - June 30, 2018

Date	Reference	Account	Description	Amount
06/01/18	9295	10011111.2	AmTrust North America Inc	(617.00)
06/01/18	9295	10014510	AmTrust North America Inc	617.00
06/01/18	9296	10011111.2	AT & T Long Distance	(110.71)
06/01/18	9296	10014185	AT & T Long Distance	110.71
06/01/18	9297	10011111.2	AT & T Mobile	(463.67)
06/01/18	9297	10014185	AT & T Mobile	463.67
06/01/18	9298	10011111.2	Bob's Roofing Company, Inc.	(1,783.69)
06/01/18	9298	10014430.12	Bob's Roofing Company, Inc.	1,783.69
06/01/18	9299	10011111.2	Byline Bank	(8,743.35)
06/01/18	9299	10012131	Byline Bank	2,950.24
06/01/18	9299	10014580	Byline Bank	5,793.11
06/01/18	9299	10017510	Byline Bank	2,950.24
06/01/18	9299	10017590	Byline Bank	(2,950.24)
06/01/18	9300	10011111.2	Consumers Energy	(6,906.76)
06/01/18	9300	10014320	Consumers Energy	6,906.76
06/01/18	9301	10011111.2	Custom Sheet Metal & Heating	(1,409.76)
06/01/18	9301	10014430.02	Custom Sheet Metal & Heating	1,409.76
06/01/18	9302	10011111.2	DTE Energy	(2,170.47)
06/01/18	9302	10014330	DTE Energy	2,170.47
06/01/18	9303	10011111.2	Kevin J. Helminiak	(100.00)
06/01/18	9303	10014420	Kevin J. Helminiak	100.00
06/01/18	9304	10011111.2	Mika Meyers PLC	(636.70)
06/01/18	9304	10014130	Mika Meyers PLC	636.70
06/01/18	9305	10011111.2	Principal Financial Group	(1,509.10)
06/01/18	9305	10014182	Principal Financial Group	804.78
06/01/18	9305	10014433	Principal Financial Group	704.32
06/01/18	9306	10011111.2	Sherwin-Williams Co.	(21.97)
06/01/18	9306	10014420	Sherwin-Williams Co.	21.97
06/01/18	9307	10011111.2	Spicer Group	(7,751.50)
06/01/18	9307	10011400	Spicer Group	7,751.50
06/01/18	9307	15161460	Spicer Group	7,751.50
06/01/18	9307	15169800	Spicer Group	(7,751.50)
06/01/18	9308	10011111.2	Staples	(483.85)
06/01/18	9308	10014190.4	Staples	483.85
06/01/18	9309	10011111.2	Sun Life Financial	(637.73)
06/01/18	9309	10014182	Sun Life Financial	399.07
06/01/18	9309	10014433	Sun Life Financial	238.66
06/01/18	9310	10011111.2	US Bank Equipment Finance	(723.29)
06/01/18	9310	10014190.3	US Bank Equipment Finance	723.29
06/01/18	9311	10011111.2	VSP	(263.88)
06/01/18	9311	10014182	VSP	142.44

**Manistee Housing Commission**

**Cash Disbursements Journal**

June 1, 2018 - June 30, 2018

Date	Reference	Account	Description	Amount
06/01/18	9311	10014433	VSP	121.44
06/01/18	9312	10011111.2	██████████	(100.00)
06/01/18	9312	10014221	██████████	100.00
06/01/18	9313	10011111.2	██████████	(200.00)
06/01/18	9313	10014221	██████████	200.00
06/01/18	9314	10011111.2	██████████	(50.00)
06/01/18	9314	10014221	██████████	50.00
06/01/18	9315	10011111.2	██████████	(200.00)
06/01/18	9315	10014221	██████████	200.00
06/05/18	9316	10011111.2	Alerus Retirement Solutions	(50.00)
06/05/18	9316	10012117.13	Alerus Retirement Solutions	50.00
06/05/18	9317	10011111.2	Alerus Retirement Solutions	(20.00)
06/05/18	9317	10012117.13	Alerus Retirement Solutions	20.00
06/05/18	9318	10011111.2	██████████	(45.00)
06/05/18	9318	10012114	██████████	45.00
06/05/18	9319	10011111.2	██████████	(340.00)
06/05/18	9319	10012114	██████████	340.00
06/05/18	9320	10011111.2	American Bankers Insurance Company	(1,833.00)
06/05/18	9320	10011211	American Bankers Insurance Company	1,833.00
06/05/18	9321	10011111.2	Amor Sign Studios	(297.00)
06/05/18	9321	10014430.12	Amor Sign Studios	297.00
06/05/18	9322	10011111.2	Charter Business	(5,930.91)
06/05/18	9322	10014230	Charter Business	5,930.91
06/05/18	9323	10011111.2	City of Manistee	(4,760.73)
06/05/18	9323	10014310	City of Manistee	4,760.73
06/05/18	9324	10011111.2	Ford Credit	(481.03)
06/05/18	9324	10012133	Ford Credit	406.57
06/05/18	9324	10014580	Ford Credit	74.46
06/05/18	9324	10017511	Ford Credit	406.57
06/05/18	9324	10017590	Ford Credit	(406.57)
06/05/18	9325	10011111.2	Forms CS	(86.98)
06/05/18	9325	10014190.4	Forms CS	86.98
06/05/18	9326	10011111.2	Grand Rental Station	(31.41)
06/05/18	9326	10014420	Grand Rental Station	31.41
06/05/18	9327	10011111.2	Griffin Pest Solutions	(336.00)
06/05/18	9327	10014430.09	Griffin Pest Solutions	336.00
06/05/18	9328	10011111.2	Haglund's Floor Covering	(1,090.00)
06/05/18	9328	10014430.06	Haglund's Floor Covering	1,090.00
06/05/18	9329	10011111.2	Manistee Cleaning Service	(85.00)
06/05/18	9329	10014430.06	Manistee Cleaning Service	85.00

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**Manistee Housing Commission**

**Cash Disbursements Journal**

June 1, 2018 - June 30, 2018

Date	Reference	Account	Description	Amount
06/05/18	9330	10011111.2	PNC Bank	(66.63)
06/05/18	9330	10014190.5	PNC Bank	66.63
06/08/18	9331	10011111.2	AT & T	(1,061.31)
06/08/18	9331	10014185	AT & T	1,061.31
06/08/18	9332	10011111.2	CDM Mobile Shredding, Inc.	(45.00)
06/08/18	9332	10014190.3	CDM Mobile Shredding, Inc.	45.00
06/08/18	9333	10011111.2	Consumers Energy	(1,835.83)
06/08/18	9333	10014320	Consumers Energy	1,835.83
06/08/18	9334	10011111.2	Crystal Lock & Supply	(118.00)
06/08/18	9334	10014430.11	Crystal Lock & Supply	118.00
06/08/18	9335	10011111.2	H.A.A.S., Inc.	(686.88)
06/08/18	9335	10014170	H.A.A.S., Inc.	686.88
06/08/18	9336	10011111.2	Kushner & Company	(50.00)
06/08/18	9336	10014190.3	Kushner & Company	50.00
06/08/18	9337	10011111.2	State of Michigan	(195.00)
06/08/18	9337	10014430.04	State of Michigan	195.00
06/08/18	9338	10011111.2	State of Michigan	(195.00)
06/08/18	9338	10014430.04	State of Michigan	195.00
06/08/18	9339	10011111.2	Next IT	(1,707.89)
06/08/18	9339	10014190.3	Next IT	1,707.89
06/08/18	9340	10011111.2	Pitney Bowes	(700.00)
06/08/18	9340	10014190.5	Pitney Bowes	700.00
06/08/18	9341	10011111.2	Poster Compliance Center	(69.95)
06/08/18	9341	10014190.5	Poster Compliance Center	69.95
06/13/18	13231	10011111.2	United Steel Workers	(3.00)
06/13/18	13231	10012117.6	United Steel Workers	3.00
06/13/18	13232	10011111.2	United Steel Workers	(67.06)
06/13/18	13232	10012117.9	United Steel Workers	67.06
06/13/18	13233	10011111.2	CMHC - West Shore FSA	(272.69)
06/13/18	13233	10011111.3	CMHC - West Shore FSA	272.69
06/19/18	9342	10011111.2	AT & T Long Distance	(111.91)
06/19/18	9342	10014185	AT & T Long Distance	111.91
06/19/18	9343	10011111.2	Auto Value	(35.00)
06/19/18	9343	10014420	Auto Value	35.00
06/19/18	9344	10011111.2	Blarney Castle Fleet Program	(227.06)
06/19/18	9344	10014420	Blarney Castle Fleet Program	227.06
06/19/18	9345	10011111.2	Cadillac Plgb. & Htg. Supply Co., Inc.	(32.08)
06/19/18	9345	10014420	Cadillac Plgb. & Htg. Supply Co., Inc.	32.08

**Manistee Housing Commission**

**Cash Disbursements Journal**

June 1, 2018 - June 30, 2018

Date	Reference	Account	Description	Amount
06/19/18	9346	10011111.2	Comfort Center	(5,925.00)
06/19/18	9346	10011400.8	Comfort Center	5,925.00
06/19/18	9346	10017520	Comfort Center	5,925.00
06/19/18	9346	10017590	Comfort Center	(5,925.00)
06/19/18	9347	10011111.2	Custom Sheet Metal & Heating	(7,379.00)
06/19/18	9347	10011400.71	Custom Sheet Metal & Heating	7,379.00
06/19/18	9347	10017540	Custom Sheet Metal & Heating	7,379.00
06/19/18	9347	10017590	Custom Sheet Metal & Heating	(7,379.00)
06/19/18	9348	10011111.2	Fastenal Company	(1,065.07)
06/19/18	9348	10014420	Fastenal Company	1,065.07
06/19/18	9349	10011111.2	Griffin Pest Solutions	(336.00)
06/19/18	9349	10014430.09	Griffin Pest Solutions	336.00
06/19/18	9350	10011111.2	HD Supply Facilities Mtce	(214.85)
06/19/18	9350	10014420	HD Supply Facilities Mtce	214.85
06/19/18	9351	10011111.2	Koorsen Fire & Security	(470.95)
06/19/18	9351	10014430.11	Koorsen Fire & Security	470.95
06/19/18	9352	10011111.2	McCardel Water Conditioning	(25.50)
06/19/18	9352	10014190.5	McCardel Water Conditioning	25.50
06/19/18	9353	10011111.2	Mika Meyers PLC	(863.04)
06/19/18	9353	10014130	Mika Meyers PLC	863.04
06/19/18	9354	10011111.2	Next IT	(64.18)
06/19/18	9354	10014220	Next IT	64.18
06/19/18	9355	10011111.2	The PI Company	(46.90)
06/19/18	9355	10014190.5	The PI Company	46.90
06/19/18	9356	10011111.2	Republic Services	(1,618.03)
06/19/18	9356	10014430.01	Republic Services	1,618.03
06/19/18	9357	10011111.2	Sherwin-Williams Co.	(242.35)
06/19/18	9357	10014420	Sherwin-Williams Co.	242.35
06/19/18	9358	10011111.2	Wahr Hardware, Inc.	(138.85)
06/19/18	9358	10014420	Wahr Hardware, Inc.	138.85
06/19/18	9359	10011111.2	Manistee Housing Commission	(1,079.62)
06/19/18	9359	10011111.4	Manistee Housing Commission	1,079.62
06/19/18	9360	10011111.2	Consumers Energy	(130.43)
06/19/18	9360	10011122	Consumers Energy	130.43
06/19/18	9361	10011111.2	Consumers Energy	(177.51)
06/19/18	9361	10011122	Consumers Energy	177.51
06/19/18	9362	10011111.2	Petty Cash	(10.00)
06/19/18	9362	10014190.5	Petty Cash	10.00
06/19/18	9363	10011111.2	Alerus Retirement Solutions	(50.00)
06/19/18	9363	10012117.13	Alerus Retirement Solutions	50.00

Manistee Housing Commission

Cash Disbursements Journal

June 1, 2018 - June 30, 2018

Date	Reference	Account	Description	Amount
06/19/18	9364	10011111.2	Alerus Retirement Solutions	(20.00)
06/19/18	9364	10012117.13	Alerus Retirement Solutions	20.00
06/28/18	13234	10011111.2	CMHC - West Shore FSA	(272.69)
06/28/18	13234	10011111.3	CMHC - West Shore FSA	272.69
06/28/18	13235	10011111.2	United Steel Workers	(64.30)
06/28/18	13235	10012117.9	United Steel Workers	64.30
Transaction Balance				<u>0.00</u>

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HAS BEEN REDACTED

**Manistee Housing Commission**

**Cash Receipts Journal**

June 1, 2018 - June 30, 2018

Date	Reference	Account	Description	Amount
06/30/18	124	10011111.2	June Cash Receipts	51,833.90
06/30/18	124	10011111.2	June Cash Receipts	418.00
06/30/18	124	10011122	June TAR Collections	(49,601.41)
06/30/18	124	10012114	June Security Deposit Collections	(466.00)
06/30/18	124	10013690.7	Management Fee Income - DVG	(833.00)
06/30/18	124	10013690.1	Refund - Koorsen Fire & Safety	(190.00)
06/30/18	124	10013690.6	Pymt of Restitution - Wisniewski	(205.28)
06/30/18	124	10011122.1	June Bad Debt Collections	(956.21)
06/30/18	125	10011111.2	Operating Subsidy	47,373.00
06/30/18	125	10013401.2	Operating Subsidy	(47,373.00)
06/30/18	126	10011111.2	501-16 CFP Grant	7,751.50
06/30/18	126	10163401.3	501-16 CFP Grant	(7,751.50)
06/30/18	126	15161600	501-16 CFP Grant	7,751.50
06/30/18	126	15161699	501-16 CFP Grant	(7,751.50)
06/30/18	127	10011111.2	501-17 CFP Grant	21,199.00
06/30/18	127	10173401.1	501-17 CFP Grant	(21,199.00)
06/30/18	127	15171410	501-17 CFP Grant	21,199.00
06/30/18	127	15179800	501-17 CFP Grant	(21,199.00)
06/30/18	127	15171600	501-17 CFP Grant	21,199.00
06/30/18	127	15171699	501-17 CFP Grant	(21,199.00)
06/30/18	127	10014110	501-17 CFP Grant	(19,693.00)
06/30/18	127	10014182	501-17 CFP Grant	(1,506.00)
06/30/18	127	10174110	501-17 CFP Grant	19,693.00
06/30/18	127	10174182	501-17 CFP Grant	1,506.00
06/30/18	128	10011111.2	Now/Sweep Interest	48.22
06/30/18	128	10011111.3	HRA Interest	0.60
06/30/18	128	10011111.4	MM Savings Interest	11.14
06/30/18	128	10013610	Interest Income - June	(59.96)
Transaction Balance				<u>0.00</u>

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 OF CURRENT AND PAST PROGRAM PARTICIPANTS  
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**Manistee Housing Commission**

**Journal Entry Journal**

June 1, 2018 - June 30, 2018

Date	Reference	Account	Description	Amount
06/30/18	316	10011122	To record charges to tenants per June 2018 Statement of Operations.	54,693.67
06/30/18	316	10013110	To record charges to tenants per June 2018 Statement of Operations.	(46,733.00)
06/30/18	316	10013120	To record charges to tenants per June 2018 Statement of Operations.	(487.67)
06/30/18	316	10013689	To record charges to tenants per June 2018 Statement of Operations.	(5,688.00)
06/30/18	316	10013690	To record charges to tenants per June 2018 Statement of Operations.	(1,785.00)
06/30/18	317	10011129	To record restitution receivable per letter dated 06/04/2018.	2,497.00
06/30/18	317	10013690.8	To record restitution receivable per letter dated 06/04/2018.	(2,497.00)
06/30/18	318	10011122	To record write off of doubtful accounts per board resolution #2018-02 dated 06/26/2018.	(28,742.46)
06/30/18	318	10014570	To record write off of doubtful accounts per board resolution #2018-02 dated 06/26/2018.	28,742.46
06/30/18	PH1	10019998	To record units available.	214.00
06/30/18	PH1	10019999	To record units available.	(214.00)
06/30/18	PH2	10012137	To record estimated monthly PILOT expense.	(2,740.00)
06/30/18	PH2	10014520	To record estimated monthly PILOT expense.	2,740.00
06/30/18	PH3	10014800	To record estimated monthly depreciation expense.	25,210.00
06/30/18	PH3	10011400.95	To record estimated monthly depreciation expense.	(25,210.00)
06/30/18	RT1	10019996	To record units leased.	208.00
06/30/18	RT1	10019997	To record units leased.	(208.00)
06/30/18	RT2	10014510	To record monthly insurance write off.	6,577.08
06/30/18	RT2	10011211	To record monthly insurance write off.	(6,577.08)
06/30/18	RT3	10012117.12	To record HRA transactions per bank statement.	1,890.08
06/30/18	RT3	10011111.3	To record HRA transactions per bank statement.	(1,890.08)
06/30/18	RT4	10014110	To record payroll transactions per bank statement.	13,429.55
06/30/18	RT4	10014410	To record payroll transactions per bank statement.	8,336.77
06/30/18	RT4	10012117.4	To record payroll transactions per bank statement.	(1,912.04)
06/30/18	RT4	10012117.5	To record payroll transactions per bank statement.	(1,305.99)
06/30/18	RT4	10012117.6	To record payroll transactions per bank statement.	(3.00)
06/30/18	RT4	10012117.9	To record payroll transactions per bank statement.	(131.36)
06/30/18	RT4	10012117.12	To record payroll transactions per bank statement.	(545.38)
06/30/18	RT4	10012117.13	To record payroll transactions per bank statement.	(140.00)
06/30/18	RT4	10012117.14	To record payroll transactions per bank statement.	(487.98)
06/30/18	RT4	10014182	To record payroll transactions per bank statement.	1,007.64
06/30/18	RT4	10014433	To record payroll transactions per bank statement.	533.33
06/30/18	RT4	10014190.3	To record payroll transactions per bank statement.	99.15
06/30/18	RT4	10011111.2	To record payroll transactions per bank statement.	(18,880.69)
06/30/18	RT5	10012117.4	To record SHWF debit for payment of health insurance per bank statement.	1,912.04
06/30/18	RT5	10014182	To record SHWF debit for payment of health insurance per bank statement.	4,562.04
06/30/18	RT5	10014433	To record SHWF debit for payment of health insurance per bank statement.	3,848.12
06/30/18	RT5	10011111.2	To record SHWF debit for payment of health insurance per bank statement.	(10,322.20)

**Manistee Housing Commission**

**Journal Entry Journal**

June 1, 2018 - June 30, 2018

Date	Reference	Account	Description	Amount
06/30/18	RT6	10012117.5	To record MERS contribution per bank statement.	1,941.88
06/30/18	RT6	10011701	To record MERS contribution per bank statement.	920.00
06/30/18	RT6	10011111.2	To record MERS contribution per bank statement.	(2,861.88)
06/30/18	RT7	10012117.14	To record AFLAC debit per bank statement.	731.97
06/30/18	RT7	10011111.2	To record AFLAC debit per bank statement.	(731.97)
06/30/18	RT8	10012820.00	To record adjustment to Operating Reserve to reflect current month profit or loss.	8,593.48
06/30/18	RT8	10012820.01	To record adjustment to Operating Reserve to reflect current month profit or loss.	(8,593.48)
Transaction Balance				<u><u>0.00</u></u>

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**Manistee Housing Commission**

**General Ledger**

June 1, 2018 - June 30, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10011111.2	NOW	Account		191,573.40		
06/01/18	9295	2	AmTrust North America Inc		(617.00)	
06/01/18	9296	2	AT & T Long Distance		(110.71)	
06/01/18	9297	2	AT & T Mobile		(463.67)	
06/01/18	9298	2	Bob's Roofing Company, Inc.		(1,783.69)	
06/01/18	9299	2	Byline Bank		(8,743.35)	
06/01/18	9300	2	Consumers Energy		(6,906.76)	
06/01/18	9301	2	Custom Sheet Metal & Heating		(1,409.76)	
06/01/18	9302	2	DTE Energy		(2,170.47)	
06/01/18	9303	2	Kevin J. Helminiak		(100.00)	
06/01/18	9304	2	Mika Meyers PLC		(636.70)	
06/01/18	9305	2	Principal Financial Group		(1,509.10)	
06/01/18	9306	2	Sherwin-Williams Co.		(21.97)	
06/01/18	9307	2	Spicer Group		(7,751.50)	
06/01/18	9308	2	Staples		(483.85)	
06/01/18	9309	2	Sun Life Financial		(637.73)	
06/01/18	9310	2	US Bank Equipment Finance		(723.29)	
06/01/18	9311	2	VSP		(263.88)	
06/01/18	9312	2	██████████		(100.00)	
06/01/18	9313	2	██████████		(200.00)	
06/01/18	9314	2	██████████		(50.00)	
06/01/18	9315	2	██████████		(200.00)	
06/05/18	9316	2	Alerus Retirement Solutions		(50.00)	
06/05/18	9317	2	Alerus Retirement Solutions		(20.00)	
06/05/18	9318	2	██████████		(45.00)	
06/05/18	9319	2	██████████		(340.00)	
06/05/18	9320	2	American Bankers Insurance Company		(1,833.00)	
06/05/18	9321	2	Amor Sign Studios		(297.00)	
06/05/18	9322	2	Charter Business		(5,930.91)	
06/05/18	9323	2	City of Manistee		(4,760.73)	
06/05/18	9324	2	Ford Credit		(481.03)	
06/05/18	9325	2	Forms CS		(86.98)	
06/05/18	9326	2	Grand Rental Station		(31.41)	
06/05/18	9327	2	Griffin Pest Solutions		(336.00)	
06/05/18	9328	2	Haglund's Floor Covering		(1,090.00)	
06/05/18	9329	2	Manistee Cleaning Service		(85.00)	
06/05/18	9330	2	PNC Bank		(66.63)	
06/08/18	9331	2	AT & T		(1,061.31)	
06/08/18	9332	2	CDM Mobile Shredding, Inc.		(45.00)	
06/08/18	9333	2	Consumers Energy		(1,835.83)	
06/08/18	9334	2	Crystal Lock & Supply		(118.00)	
06/08/18	9335	2	H.A.A.S., Inc.		(686.88)	
06/08/18	9336	2	Kushner & Company		(50.00)	
06/08/18	9337	2	State of Michigan		(195.00)	
06/08/18	9338	2	State of Michigan		(195.00)	
06/08/18	9339	2	Next IT		(1,707.89)	
06/08/18	9340	2	Pitney Bowes		(700.00)	
06/08/18	9341	2	Poster Compliance Center		(69.95)	
06/13/18	13231	2	United Steel Workers		(3.00)	
06/13/18	13232	2	United Steel Workers		(67.06)	
06/13/18	13233	2	CMHC - West Shore FSA		(272.69)	
06/19/18	9342	2	AT & T Long Distance		(111.91)	
06/19/18	9343	2	Auto Value		(35.00)	
06/19/18	9344	2	Blarney Castle Fleet Program		(227.06)	
06/19/18	9345	2	Cadillac Plgb. & Htg. Supply Co., Inc.		(32.08)	
06/19/18	9346	2	Comfort Center		(5,925.00)	
06/19/18	9347	2	Custom Sheet Metal & Heating		(7,379.00)	
06/19/18	9348	2	Fastenal Company		(1,065.07)	

**Manistee Housing Commission**

**General Ledger**

June 1, 2018 - June 30, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
06/19/18	9349	2	Griffin Pest Solutions		(336.00)	
06/19/18	9350	2	HD Supply Facilities Mtce		(214.85)	
06/19/18	9351	2	Koorsen Fire & Security		(470.95)	
06/19/18	9352	2	McCardel Water Conditioning		(25.50)	
06/19/18	9353	2	Mika Meyers PLC		(863.04)	
06/19/18	9354	2	Next IT		(64.18)	
06/19/18	9355	2	The PI Company		(46.90)	
06/19/18	9356	2	Republic Services		(1,618.03)	
06/19/18	9357	2	Sherwin-Williams Co.		(242.35)	
06/19/18	9358	2	Wahr Hardware, Inc.		(138.85)	
06/19/18	9359	2	Manistee Housing Commission		(1,079.62)	
06/19/18	9360	2	Consumers Energy		(130.43)	
06/19/18	9361	2	Consumers Energy		(177.51)	
06/19/18	9362	2	Petty Cash		(10.00)	
06/19/18	9363	2	Alerus Retirement Solutions		(50.00)	
06/19/18	9364	2	Alerus Retirement Solutions		(20.00)	
06/28/18	13234	2	CMHC - West Shore FSA		(272.69)	
06/28/18	13235	2	United Steel Workers		(64.30)	
06/30/18	124	1	June Cash Receipts		51,833.90	
06/30/18	124	1	June Cash Receipts		418.00	
06/30/18	125	1	Operating Subsidy		47,373.00	
06/30/18	126	1	501-16 CFP Grant		7,751.50	
06/30/18	127	1	501-17 CFP Grant		21,199.00	
06/30/18	128	1	Now/Sweep Interest		48.22	
06/30/18	RT4	3	To record payroll transactions per bank statement.		(18,880.69)	
06/30/18	RT5	3	To record SHWF debit for payment of health insurance per bank statement.		(10,322.20)	
06/30/18	RT6	3	To record MERS contribution per bank statement.		(2,861.88)	
06/30/18	RT7	3	To record AFLAC debit per bank statement.		(731.97)	
			<b>Totals for 10011111.2</b>		<u>17,881.83</u>	<u>209,455.23</u>
10011111.3	HRA Account			10,253.58		
06/13/18	13233	2	CMHC - West Shore FSA		272.69	
06/28/18	13234	2	CMHC - West Shore FSA		272.69	
06/30/18	128	1	HRA Interest		0.60	
06/30/18	RT3	3	To record HRA transactions per bank statement.		(1,890.08)	
			<b>Totals for 10011111.3</b>		<u>(1,344.10)</u>	<u>8,909.48</u>
10011111.4	Money Market Savings			52,106.88		
06/19/18	9359	2	Manistee Housing Commission		1,079.62	
06/30/18	128	1	MM Savings Interest		11.14	
			<b>Totals for 10011111.4</b>		<u>1,090.76</u>	<u>53,197.64</u>
10011117	Petty Cash Fund			250.00		
			<b>Totals for 10011117</b>		<u>0.00</u>	<u>250.00</u>
10011118	Change Fund			50.00		
			<b>Totals for 10011118</b>		<u>0.00</u>	<u>50.00</u>
10011122	Tenants Accounts Receivable			27,111.04		
06/19/18	9360	2	Consumers Energy		130.43	
06/19/18	9361	2	Consumers Energy		177.51	
06/30/18	124	1	June TAR Collections		(49,601.41)	
06/30/18	316	3	To record charges to tenants per June 2018 Statement of Operations.		54,693.67	

**Manistee Housing Commission  
General Ledger**

June 1, 2018 - June 30, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
06/30/18	318	3	To record write off of doubtful accounts per board resolution #2018-02 dated 06/26/2018.		<u>(28,742.46)</u>	
			Totals for 10011122		<u>(23,342.26)</u>	<u>3,768.78</u>
10011122.1	Allowance for Doubtful Accounts-TAR			(28,250.01)		
06/30/18	124	1	June Bad Debt Collections		<u>(956.21)</u>	
			Totals for 10011122.1		<u>(956.21)</u>	<u>(29,206.22)</u>
10011129	Accounts Receivable-Other			1,057.73		
06/30/18	317	3	To record restitution receivable per letter dated 06/04/2018.		<u>2,497.00</u>	
			Totals for 10011129		<u>2,497.00</u>	<u>3,554.73</u>
10011211	Prepaid Insurance			17,451.37		
06/05/18	9320	2	American Bankers Insurance Company		1,833.00	
06/30/18	RT2	3	To record monthly insurance write off.		<u>(6,577.08)</u>	
			Totals for 10011211		<u>(4,744.08)</u>	<u>12,707.29</u>
10011400	Construction in Progress-CFP			5,166.50		
06/01/18	9307	2	Spicer Group		<u>7,751.50</u>	
			Totals for 10011400		<u>7,751.50</u>	<u>12,918.00</u>
10011400.6	Land			360,271.62		
			Totals for 10011400.6		<u>0.00</u>	<u>360,271.62</u>
10011400.61	Land Improvements			89,807.07		
			Totals for 10011400.61		<u>0.00</u>	<u>89,807.07</u>
10011400.7	Buildings			4,657,515.77		
			Totals for 10011400.7		<u>0.00</u>	<u>4,657,515.77</u>
10011400.71	Building Improvements			5,391,382.21		
06/19/18	9347	2	Custom Sheet Metal & Heating		<u>7,379.00</u>	
			Totals for 10011400.71		<u>7,379.00</u>	<u>5,398,761.21</u>
10011400.72	Non-dwelling Structures			8,525.00		
			Totals for 10011400.72		<u>0.00</u>	<u>8,525.00</u>
10011400.8	Furn., Equip., Mach.-Dwellings			262,952.30		
06/19/18	9346	2	Comfort Center		<u>5,925.00</u>	
			Totals for 10011400.8		<u>5,925.00</u>	<u>268,877.30</u>
10011400.9	Furn., Equip., Mach.-Admin			324,286.07		
			Totals for 10011400.9		<u>0.00</u>	<u>324,286.07</u>
10011400.95	Accumulated Depreciation-ALL			(8,336,084.79)		
06/30/18	PH3	3	To record estimated monthly depreciation expense.		<u>(25,210.00)</u>	
			Totals for 10011400.95		<u>(25,210.00)</u>	<u>(8,361,294.79)</u>
10011701	Deferred Outflows			28,612.96		
06/30/18	RT6	3	To record MERS contribution per bank statement.		<u>920.00</u>	
			Totals for 10011701		<u>920.00</u>	<u>29,532.96</u>
10012111	Vendors and Contractors			(42,816.42)		
			Totals for 10012111		<u>0.00</u>	<u>(42,816.42)</u>

**Manistee Housing Commission  
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Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10012114	Tenant Security Deposits			(47,658.00)		
06/05/18	9318	2	██████████		45.00	
06/05/18	9319	2	██████████		340.00	
06/30/18	124	1	June Security Deposit Collections		(466.00)	
			Totals for 10012114		<u>(81.00)</u>	<u>(47,739.00)</u>
10012117.12	FSA Withheld			(571.04)		
06/30/18	RT3	3	To record HRA transactions per bank statement.		1,890.08	
06/30/18	RT4	3	To record payroll transactions per bank statement.		(545.38)	
			Totals for 10012117.12		<u>1,344.70</u>	<u>773.66</u>
10012117.13	MERS HCSP Withheld			(70.00)		
06/05/18	9316	2	Alerus Retirement Solutions		50.00	
06/05/18	9317	2	Alerus Retirement Solutions		20.00	
06/19/18	9363	2	Alerus Retirement Solutions		50.00	
06/19/18	9364	2	Alerus Retirement Solutions		20.00	
06/30/18	RT4	3	To record payroll transactions per bank statement.		(140.00)	
			Totals for 10012117.13		<u>0.00</u>	<u>(70.00)</u>
10012117.14	AFLAC Pre-Tax			(731.97)		
06/30/18	RT4	3	To record payroll transactions per bank statement.		(487.98)	
06/30/18	RT7	3	To record AFLAC debit per bank statement.		731.97	
			Totals for 10012117.14		<u>243.99</u>	<u>(487.98)</u>
10012117.4	125 Medical Withheld			0.00		
06/30/18	RT4	3	To record payroll transactions per bank statement.		(1,912.04)	
06/30/18	RT5	3	To record SHWF debit for payment of health insurance per bank statement.		1,912.04	
			Totals for 10012117.4		<u>0.00</u>	<u>0.00</u>
10012117.5	Pension Withheld			(1,941.88)		
06/30/18	RT4	3	To record payroll transactions per bank statement.		(1,305.99)	
06/30/18	RT6	3	To record MERS contribution per bank statement.		1,941.88	
			Totals for 10012117.5		<u>635.89</u>	<u>(1,305.99)</u>
10012117.6	PAC Withheld			0.00		
06/13/18	13231	2	United Steel Workers		3.00	
06/30/18	RT4	3	To record payroll transactions per bank statement.		(3.00)	
			Totals for 10012117.6		<u>0.00</u>	<u>0.00</u>
10012117.9	Union Dues Withheld			0.00		
06/13/18	13232	2	United Steel Workers		67.06	
06/28/18	13235	2	United Steel Workers		64.30	
06/30/18	RT4	3	To record payroll transactions per bank statement.		(131.36)	
			Totals for 10012117.9		<u>0.00</u>	<u>0.00</u>
10012119.2	Interfund Payable - DVG			(935.90)		
			Totals for 10012119.2		<u>0.00</u>	<u>(935.90)</u>
10012131	EPC Loan - Current			(22,560.89)		
06/01/18	9299	2	Byline Bank		2,950.24	

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Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Totals for 10012131		<u>2,950.24</u>	<u>(19,610.65)</u>
10012132	EPC Loan - Noncurrent			(1,064,048.65)		
			Totals for 10012132		<u>0.00</u>	<u>(1,064,048.65)</u>
10012133	Capital Lease - 2016 F250 - Current			(2,888.68)		
06/05/18	9324	2	Ford Credit		406.57	
			Totals for 10012133		<u>406.57</u>	<u>(2,482.11)</u>
10012135	Accrued Salaries and Wages			(6,656.92)		
			Totals for 10012135		<u>0.00</u>	<u>(6,656.92)</u>
10012135.1	Accrued Comp. Absences-Current			(21,675.11)		
			Totals for 10012135.1		<u>0.00</u>	<u>(21,675.11)</u>
10012135.3	Accrued Comp. Absences-Non Current			(10,588.82)		
			Totals for 10012135.3		<u>0.00</u>	<u>(10,588.82)</u>
10012137	Payments in Lieu of Taxes			(42,922.76)		
06/30/18	PH2	3	To record estimated monthly PILOT expense.		(2,740.00)	
			Totals for 10012137		<u>(2,740.00)</u>	<u>(45,662.76)</u>
10012138	Net Pension Liability			(29,179.00)		
			Totals for 10012138		<u>0.00</u>	<u>(29,179.00)</u>
10012139	Capital Lease - 2016 F250 - Non Current			(12,128.50)		
			Totals for 10012139		<u>0.00</u>	<u>(12,128.50)</u>
10012806	Unrestricted Net Position			(159,735.69)		
			Totals for 10012806		<u>0.00</u>	<u>(159,735.69)</u>
10012806.1	Invested in Capital Assets			(1,759,028.37)		
			Totals for 10012806.1		<u>0.00</u>	<u>(1,759,028.37)</u>
10012820.00	HUD Operating Reserve - Memo			(94,469.13)		
06/30/18	RT8	3	To record adjustment to Operating Reserve to reflect current month profit or loss.		8,593.48	
			Totals for 10012820.00		<u>8,593.48</u>	<u>(85,875.65)</u>
10012820.01	HUD Operating Reserve-Contr			94,469.13		
06/30/18	RT8	3	To record adjustment to Operating Reserve to reflect current month profit or loss.		(8,593.48)	
			Totals for 10012820.01		<u>(8,593.48)</u>	<u>85,875.65</u>
10013110	Dwelling Rental Revenue			(217,752.00)		
06/30/18	316	3	To record charges to tenants per June 2018 Statement of Operations.		(46,733.00)	
			Totals for 10013110		<u>(46,733.00)</u>	<u>(264,485.00)</u>
10013120	Tenant Revenue - Excess Utilities			(2,451.46)		
06/30/18	316	3	To record charges to tenants per June 2018 Statement of Operations.		(487.67)	
			Totals for 10013120		<u>(487.67)</u>	<u>(2,939.13)</u>
10013401.2	Operating Subsidy			(237,011.00)		
06/30/18	125	1	Operating Subsidy		(47,373.00)	
			Totals for 10013401.2		<u>(47,373.00)</u>	<u>(284,384.00)</u>

**Manistee Housing Commission**

**General Ledger**

June 1, 2018 - June 30, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10013610	Interest Income			(273.10)		
06/30/18	128	1	Interest Income - June		(59.96)	
			Totals for 10013610		(59.96)	(333.06)
10013689	Tenant Revenue - Cable TV			(24,490.00)		
06/30/18	316	3	To record charges to tenants per June 2018 Statement of Operations.		(5,688.00)	
			Totals for 10013689		(5,688.00)	(30,178.00)
10013690	Tenant Revenue - Other			(12,563.17)		
06/30/18	316	3	To record charges to tenants per June 2018 Statement of Operations.		(1,785.00)	
			Totals for 10013690		(1,785.00)	(14,348.17)
10013690.1	Other Revenue			(6.44)		
06/30/18	124	1	Refund - Koorsen Fire & Safety		(190.00)	
			Totals for 10013690.1		(190.00)	(196.44)
10013690.4	Laundry Revenue			(4,455.27)		
			Totals for 10013690.4		0.00	(4,455.27)
10013690.6	Fraud Recovery Revenue			(1,017.00)		
06/30/18	124	1	Pymt of Restitution - Wisniewski		(205.28)	
			Totals for 10013690.6		(205.28)	(1,222.28)
10013690.7	Management Fee - DVG			(4,165.00)		
06/30/18	124	1	Management Fee Income - DVG		(833.00)	
			Totals for 10013690.7		(833.00)	(4,998.00)
10013690.8	Restitution Income			0.00		
06/30/18	317	3	To record restitution receivable per letter dated 06/04/2018.		(2,497.00)	
			Totals for 10013690.8		(2,497.00)	(2,497.00)
10014110	Administrative Wages			77,460.94		
06/30/18	127	1	501-17 CFP Grant		(19,693.00)	
06/30/18	RT4	3	To record payroll transactions per bank statement.		13,429.55	
			Totals for 10014110		(6,263.45)	71,197.49
10014130	Legal Expense			4,254.13		
06/01/18	9304	2	Mika Meyers PLC		636.70	
06/19/18	9353	2	Mika Meyers PLC		863.04	
			Totals for 10014130		1,499.74	5,753.87
10014170	Accounting Fees			4,176.90		
06/08/18	9335	2	H.A.A.S., Inc.		686.88	
			Totals for 10014170		686.88	4,863.78
10014182	Employee Benefits - Admin			37,507.18		
06/01/18	9305	2	Principal Financial Group		804.78	
06/01/18	9309	2	Sun Life Financial		399.07	
06/01/18	9311	2	VSP		142.44	
06/30/18	127	1	501-17 CFP Grant		(1,506.00)	
06/30/18	RT4	3	To record payroll transactions per bank statement.		1,007.64	
06/30/18	RT5	3	To record SHWF debit for payment of health insurance per bank statement.		4,562.04	
			Totals for 10014182		5,409.97	42,917.15

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June 1, 2018 - June 30, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10014185	Telephone			9,306.44		
06/01/18	9296	2	AT & T Long Distance		110.71	
06/01/18	9297	2	AT & T Mobile		463.67	
06/08/18	9331	2	AT & T		1,061.31	
06/19/18	9342	2	AT & T Long Distance		111.91	
			Totals for 10014185		<u>1,747.60</u>	<u>11,054.04</u>
10014190.1	Publications			1,354.00		
			Totals for 10014190.1		<u>0.00</u>	<u>1,354.00</u>
10014190.2	Membership Dues and Fees			879.00		
			Totals for 10014190.2		<u>0.00</u>	<u>879.00</u>
10014190.3	Admin Service Contracts			21,282.43		
06/01/18	9310	2	US Bank Equipment Finance		723.29	
06/08/18	9332	2	CDM Mobile Shredding, Inc.		45.00	
06/08/18	9336	2	Kushner & Company		50.00	
06/08/18	9339	2	Next IT		1,707.89	
06/30/18	RT4	3	To record payroll transactions per bank statement.		99.15	
			Totals for 10014190.3		<u>2,625.33</u>	<u>23,907.76</u>
10014190.4	Office Supplies			3,814.85		
06/01/18	9308	2	Staples		483.85	
06/05/18	9325	2	Forms CS		86.98	
			Totals for 10014190.4		<u>570.83</u>	<u>4,385.68</u>
10014190.5	Other Sundry-Misc.			6,989.46		
06/05/18	9330	2	PNC Bank		66.63	
06/08/18	9340	2	Pitney Bowes		700.00	
06/08/18	9341	2	Poster Compliance Center		69.95	
06/19/18	9352	2	McCardel Water Conditioning		25.50	
06/19/18	9355	2	The PI Company		46.90	
06/19/18	9362	2	Petty Cash		10.00	
			Totals for 10014190.5		<u>918.98</u>	<u>7,908.44</u>
10014220	Rec., Pub., & Other Services			262.22		
06/19/18	9354	2	Next IT		64.18	
			Totals for 10014220		<u>64.18</u>	<u>326.40</u>
10014221	Resident Employee Stipend			2,750.00		
06/01/18	9312	2	██████████		100.00	
06/01/18	9313	2	██████████		200.00	
06/01/18	9314	2	██████████		50.00	
06/01/18	9315	2	██████████		200.00	
			Totals for 10014221		<u>550.00</u>	<u>3,300.00</u>
10014230	Contract Costs-Cable & Other			29,430.88		
06/05/18	9322	2	Charter Business		5,930.91	
			Totals for 10014230		<u>5,930.91</u>	<u>35,361.79</u>
10014310	Water & Sewer			25,121.57		
06/05/18	9323	2	City of Manistee		4,760.73	
			Totals for 10014310		<u>4,760.73</u>	<u>29,882.30</u>
10014320	Electricity			54,295.77		
06/01/18	9300	2	Consumers Energy		6,906.76	

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Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
06/08/18	9333	2	Consumers Energy		1,835.83	
			Totals for 10014320		<u>8,742.59</u>	<u>63,038.36</u>
10014330	Gas			18,754.11		
06/01/18	9302	2	DTE Energy		2,170.47	
			Totals for 10014330		<u>2,170.47</u>	<u>20,924.58</u>
10014410	Maintenance Wages			44,985.33		
06/30/18	RT4	3	To record payroll transactions per bank statement.		8,336.77	
			Totals for 10014410		<u>8,336.77</u>	<u>53,322.10</u>
10014420	Materials			19,413.44		
06/01/18	9303	2	Kevin J. Helminiak		100.00	
06/01/18	9306	2	Sherwin-Williams Co.		21.97	
06/05/18	9326	2	Grand Rental Station		31.41	
06/19/18	9343	2	Auto Value		35.00	
06/19/18	9344	2	Blarney Castle Fleet Program		227.06	
06/19/18	9345	2	Cadillac Plgb. & Htg. Supply Co., Inc.		32.08	
06/19/18	9348	2	Fastenal Company		1,065.07	
06/19/18	9350	2	HD Supply Facilities Mtce		214.85	
06/19/18	9357	2	Sherwin-Williams Co.		242.35	
06/19/18	9358	2	Wahr Hardware, Inc.		138.85	
			Totals for 10014420		<u>2,108.64</u>	<u>21,522.08</u>
10014430.01	Garbage Removal			10,286.78		
06/19/18	9356	2	Republic Services		1,618.03	
			Totals for 10014430.01		<u>1,618.03</u>	<u>11,904.81</u>
10014430.02	Heating & Cooling Contracts			12,351.98		
06/01/18	9301	2	Custom Sheet Metal & Heating		1,409.76	
			Totals for 10014430.02		<u>1,409.76</u>	<u>13,761.74</u>
10014430.04	Elevator Contracts			13,975.00		
06/08/18	9337	2	State of Michigan		195.00	
06/08/18	9338	2	State of Michigan		195.00	
			Totals for 10014430.04		<u>390.00</u>	<u>14,365.00</u>
10014430.06	Unit Turnaround Contracts			6,405.00		
06/05/18	9328	2	Haglund's Floor Covering		1,090.00	
06/05/18	9329	2	Manistee Cleaning Service		85.00	
			Totals for 10014430.06		<u>1,175.00</u>	<u>7,580.00</u>
10014430.07	Electrical Contracts			402.09		
			Totals for 10014430.07		<u>0.00</u>	<u>402.09</u>
10014430.08	Plumbing Contracts			4,790.22		
			Totals for 10014430.08		<u>0.00</u>	<u>4,790.22</u>
10014430.09	Extermination Contracts			9,000.00		
06/05/18	9327	2	Griffin Pest Solutions		336.00	
06/19/18	9349	2	Griffin Pest Solutions		336.00	
			Totals for 10014430.09		<u>672.00</u>	<u>9,672.00</u>
10014430.11	Routine Maintenance Contracts			1,653.00		
06/08/18	9334	2	Crystal Lock & Supply		118.00	
06/19/18	9351	2	Koorsen Fire & Security		470.95	
			Totals for 10014430.11		<u>588.95</u>	<u>2,241.95</u>

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Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10014430.12	Miscellaneous	Contracts		2,646.87		
06/01/18	9298	2	Bob's Roofing Company, Inc.		1,783.69	
06/05/18	9321	2	Amor Sign Studios		297.00	
			Totals for 10014430.12		<u>2,080.69</u>	<u>4,727.56</u>
10014433	Employee Benefits - Maint.			29,439.64		
06/01/18	9305	2	Principal Financial Group		704.32	
06/01/18	9309	2	Sun Life Financial		238.66	
06/01/18	9311	2	VSP		121.44	
06/30/18	RT4	3	To record payroll transactions per bank statement.		533.33	
06/30/18	RT5	3	To record SHWF debit for payment of health insurance per bank statement.		3,848.12	
			Totals for 10014433		<u>5,445.87</u>	<u>34,885.51</u>
10014440	Staff Training-Maintenance			409.00		
			Totals for 10014440		<u>0.00</u>	<u>409.00</u>
10014510	Insurance			36,049.40		
06/01/18	9295	2	AmTrust North America Inc		617.00	
06/30/18	RT2	3	To record monthly insurance write off.		6,577.08	
			Totals for 10014510		<u>7,194.08</u>	<u>43,243.48</u>
10014520	Payment in Lieu of Taxes			13,700.00		
06/30/18	PH2	3	To record estimated monthly PILOT expense.		2,740.00	
			Totals for 10014520		<u>2,740.00</u>	<u>16,440.00</u>
10014570	Collection Losses			12,652.47		
06/30/18	318	3	To record write off of doubtful accounts per board resolution #2018-02 dated 06/26/2018.		28,742.46	
			Totals for 10014570		<u>28,742.46</u>	<u>41,394.93</u>
10014580	Interest Expense			29,600.74		
06/01/18	9299	2	Byline Bank		5,793.11	
06/05/18	9324	2	Ford Credit		74.46	
			Totals for 10014580		<u>5,867.57</u>	<u>35,468.31</u>
10014800	Depreciation - Current Year			126,050.00		
06/30/18	PH3	3	To record estimated monthly depreciation expense.		25,210.00	
			Totals for 10014800		<u>25,210.00</u>	<u>151,260.00</u>
10017510	Principal Payments - EPC			14,518.20		
06/01/18	9299	2	Byline Bank		2,950.24	
			Totals for 10017510		<u>2,950.24</u>	<u>17,468.44</u>
10017511	Principal Payments - F150			2,002.96		
06/05/18	9324	2	Ford Credit		406.57	
			Totals for 10017511		<u>406.57</u>	<u>2,409.53</u>
10017520	Replacement of Equipment			1,748.00		
06/19/18	9346	2	Comfort Center		5,925.00	
			Totals for 10017520		<u>5,925.00</u>	<u>7,673.00</u>
10017540	Betterments and Additions			5,781.00		
06/19/18	9347	2	Custom Sheet Metal & Heating		7,379.00	
			Totals for 10017540		<u>7,379.00</u>	<u>13,160.00</u>

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Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10017590	Operating Expenditures-Contra			(24,050.16)		
06/01/18	9299	2	Byline Bank		(2,950.24)	
06/05/18	9324	2	Ford Credit		(406.57)	
06/19/18	9346	2	Comfort Center		(5,925.00)	
06/19/18	9347	2	Custom Sheet Metal & Heating		(7,379.00)	
			Totals for 10017590		<u>(16,660.81)</u>	<u>(40,710.97)</u>
10019996	Unit Months Leased			996.00		
06/30/18	RT1	3	To record units leased.		208.00	
			Totals for 10019996		<u>208.00</u>	<u>1,204.00</u>
10019997	Unit Months Leased - Contra			(996.00)		
06/30/18	RT1	3	To record units leased.		(208.00)	
			Totals for 10019997		<u>(208.00)</u>	<u>(1,204.00)</u>
10019998	Unit Months Available			1,070.00		
06/30/18	PH1	3	To record units available.		214.00	
			Totals for 10019998		<u>214.00</u>	<u>1,284.00</u>
10019999	Unit Months Available - Contra			(1,070.00)		
06/30/18	PH1	3	To record units available.		(214.00)	
			Totals for 10019999		<u>(214.00)</u>	<u>(1,284.00)</u>
10163401.3	Capital Grants			0.00		
06/30/18	126	1	501-16 CFP Grant		(7,751.50)	
			Totals for 10163401.3		<u>(7,751.50)</u>	<u>(7,751.50)</u>
10173401.1	Operating Grants			(10,763.95)		
06/30/18	127	1	501-17 CFP Grant		(21,199.00)	
			Totals for 10173401.1		<u>(21,199.00)</u>	<u>(31,962.95)</u>
10173401.3	Capital Grants			(5,166.50)		
			Totals for 10173401.3		<u>0.00</u>	<u>(5,166.50)</u>
10174110	Administrative Wages			0.00		
06/30/18	127	1	501-17 CFP Grant		19,693.00	
			Totals for 10174110		<u>19,693.00</u>	<u>19,693.00</u>
10174182	Employee Benefits - Admin			0.00		
06/30/18	127	1	501-17 CFP Grant		1,506.00	
			Totals for 10174182		<u>1,506.00</u>	<u>1,506.00</u>
10174190.3	Administrative Service Contracts			7,014.00		
			Totals for 10174190.3		<u>0.00</u>	<u>7,014.00</u>
10174190.5	Other Sundry-Misc.			2,149.95		
			Totals for 10174190.5		<u>0.00</u>	<u>2,149.95</u>
10174430.12	Miscellaneous Contracts			1,600.00		
			Totals for 10174430.12		<u>0.00</u>	<u>1,600.00</u>
15161406	Operations			29,680.00		
			Totals for 15161406		<u>0.00</u>	<u>29,680.00</u>
15161408	Management Improvements			21,200.00		
			Totals for 15161408		<u>0.00</u>	<u>21,200.00</u>

**Manistee Housing Commission**

**General Ledger**

June 1, 2018 - June 30, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
15161410	Administration			21,200.00		
			Totals for 15161410		<u>0.00</u>	<u>21,200.00</u>
15161430	A & E Fees			15,000.00		
			Totals for 15161430		<u>0.00</u>	<u>15,000.00</u>
15161460	Dwelling Structures			56,257.34		
06/01/18	9307	2	Spicer Group		<u>7,751.50</u>	
			Totals for 15161460		<u>7,751.50</u>	<u>64,008.84</u>
15161460.99	Dwelling Structures - Soft Costs			30,032.50		
			Totals for 15161460.99		<u>0.00</u>	<u>30,032.50</u>
15161465	Dwelling Equipment			6,027.00		
			Totals for 15161465		<u>0.00</u>	<u>6,027.00</u>
15161470	Nondwelling Structures			1,475.00		
			Totals for 15161470		<u>0.00</u>	<u>1,475.00</u>
15161475	Non-dwelling Equipment			15,000.00		
			Totals for 15161475		<u>0.00</u>	<u>15,000.00</u>
15161600	CFP Funding			195,871.84		
06/30/18	126	1	501-16 CFP Grant		<u>7,751.50</u>	
			Totals for 15161600		<u>7,751.50</u>	<u>203,623.34</u>
15161699	CFP Funding - Contra			(195,871.84)		
06/30/18	126	1	501-16 CFP Grant		<u>(7,751.50)</u>	
			Totals for 15161699		<u>(7,751.50)</u>	<u>(203,623.34)</u>
15169800	CFP Cost - Contra			(195,871.84)		
06/01/18	9307	2	Spicer Group		<u>(7,751.50)</u>	
			Totals for 15169800		<u>(7,751.50)</u>	<u>(203,623.34)</u>
15171406	Operations			42,399.00		
			Totals for 15171406		<u>0.00</u>	<u>42,399.00</u>
15171408	Management Improvements			8,711.36		
			Totals for 15171408		<u>0.00</u>	<u>8,711.36</u>
15171410	Administration			0.00		
06/30/18	127	1	501-17 CFP Grant		<u>21,199.00</u>	
			Totals for 15171410		<u>21,199.00</u>	<u>21,199.00</u>
15171430	A & E Fees			10,425.61		
			Totals for 15171430		<u>0.00</u>	<u>10,425.61</u>
15171600	CFP Funding			61,535.97		
06/30/18	127	1	501-17 CFP Grant		<u>21,199.00</u>	
			Totals for 15171600		<u>21,199.00</u>	<u>82,734.97</u>
15171699	CFP Funding - Contra			(61,535.97)		
06/30/18	127	1	501-17 CFP Grant		<u>(21,199.00)</u>	
			Totals for 15171699		<u>(21,199.00)</u>	<u>(82,734.97)</u>
15179800	CFP Cost - Contra			(61,535.97)		
06/30/18	127	1	501-17 CFP Grant		<u>(21,199.00)</u>	
			Totals for 15179800		<u>(21,199.00)</u>	<u>(82,734.97)</u>

Manistee Housing Commission

General Ledger

June 1, 2018 - June 30, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Report Total			<u>0.00</u>
Net Profit/(Loss)						
Current Period						<u>(9,391.17)</u>
Year-to-Date						<u>(171,491.07)</u>

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**Manistee Housing Commission**  
**Bank Account Reconciliation Transmittal**

Public Housing Checking - 851620

June 1, 2018 - June 30, 2018

**General Ledger**

Balance per General Ledger (Account 10011111.2) at 06/01/18	191,573.40
Activity for the month:	
Total Debits (Deposits and Additions)	128,623.62
Total Credits (Checks and Payments)	(110,741.79)
Unadjusted General Ledger Balance at 06/30/18	<u>209,455.23</u>
Total Adjustments	<u>0.00</u>
Reconciled General Ledger Balance at 06/30/18	<u><u>209,455.23</u></u>

**Bank**

Balance per Bank Statement at 06/30/18	212,070.86
Total Additions (Deposits and Additions in Transit)	418.00
Total Subtractions (Checks and Payments in Transit)	(3,033.63)
Total Bank Errors	<u>0.00</u>
Adjusted Bank Balance at 06/30/18	<u><u>209,455.23</u></u>

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**Manistee Housing Commission  
Bank Account Reconciliation Worksheet**

Public Housing Checking  
June 1, 2018 - June 30, 2018

Reference	Date	GL Account	Description	Amount
<b>Bank Statement Information</b>				
			Beginning Bank Balance	193,076.98
<b>Cleared Deposits &amp; Additions</b>				
120	05/31/18		May Cash Receipts	368.00
124	06/30/18	Multiple	June Cash Receipts	51,833.90
125	06/30/18	10013401.2	Operating Subsidy	47,373.00
126	06/30/18	Multiple	501-16 CFP Grant	7,751.50
127	06/30/18	Multiple	501-17 CFP Grant	21,199.00
128	06/30/18	Multiple	Now/Sweep Interest	48.22
			<b>Total</b>	<b>128,573.62</b>
			<b>Statement Total</b>	<b>128,573.62</b>
			<b>Difference</b>	<b>0.00</b>
<b>Cleared Checks &amp; Payments</b>				
9295	06/01/18	10014510	AmTrust North America Inc	617.00
9296	06/01/18	10014185	AT & T Long Distance	110.71
9297	06/01/18	10014185	AT & T Mobile	463.67
9298	06/01/18	10014430.12	Bob's Roofing Company, Inc.	1,783.69
9299	06/01/18	Multiple	Byline Bank	8,743.35
9300	06/01/18	10014320	Consumers Energy	6,906.76
9301	06/01/18	10014430.02	Custom Sheet Metal & Heating	1,409.76
9302	06/01/18	10014330	DTE Energy	2,170.47
9303	06/01/18	10014420	Kevin J. Helminiak	100.00
9304	06/01/18	10014130	Mika Meyers PLC	636.70
9305	06/01/18	Multiple	Principal Financial Group	1,509.10
9306	06/01/18	10014420	Sherwin-Williams Co.	21.97
9307	06/01/18	Multiple	Spicer Group	7,751.50
9308	06/01/18	10014190.4	Staples	483.85
9309	06/01/18	Multiple	Sun Life Financial	637.73
9310	06/01/18	10014190.3	US Bank Equipment Finance	723.29
9311	06/01/18	Multiple	VSP	263.88
9312	06/01/18	10014221	[REDACTED]	100.00
9313	06/01/18	10014221	[REDACTED]	200.00
9314	06/01/18	10014221	[REDACTED]	50.00
9315	06/01/18	10014221	[REDACTED]	200.00
9316	06/05/18	10012117.13	Alerus Retirement Solutions	50.00
9317	06/05/18	10012117.13	Alerus Retirement Solutions	20.00
9319	06/05/18	10012114	[REDACTED]	340.00
9320	06/05/18	10011211	American Bankers Insurance Company	1,833.00
9321	06/05/18	10014430.12	Amor Sign Studios	297.00
9322	06/05/18	10014230	Charter Business	5,930.91
9323	06/05/18	10014310	City of Manistee	4,760.73
9324	06/05/18	Multiple	Ford Credit	481.03
9325	06/05/18	10014190.4	Forms CS	86.98
9326	06/05/18	10014420	Grand Rental Station	31.41
9327	06/05/18	10014430.09	Griffin Pest Solutions	336.00
9328	06/05/18	10014430.06	Haglund's Floor Covering	1,090.00
9329	06/05/18	10014430.06	Manistee Cleaning Service	85.00
9330	06/05/18	10014190.5	PNC Bank	66.63
9331	06/08/18	10014185	AT & T	1,061.31
9332	06/08/18	10014190.3	CDM Mobile Shredding, Inc.	45.00
9333	06/08/18	10014320	Consumers Energy	1,835.83
9334	06/08/18	10014430.11	Crystal Lock & Supply	118.00
9335	06/08/18	10014170	H.A.A.S., Inc.	686.88
9336	06/08/18	10014190.3	Kushner & Company	50.00
9337	06/08/18	10014430.04	State of Michigan	195.00
9338	06/08/18	10014430.04	State of Michigan	195.00
9339	06/08/18	10014190.3	Next IT	1,707.89

**Manistee Housing Commission  
Bank Account Reconciliation Worksheet**

Public Housing Checking  
June 1, 2018 - June 30, 2018

Reference	Date	GL Account	Description	Amount
9341	06/08/18	10014190.5	Poster Compliance Center	69.95
9342	06/19/18	10014185	AT & T Long Distance	111.91
9343	06/19/18	10014420	Auto Value	35.00
9344	06/19/18	10014420	Blarney Castle Fleet Program	227.06
9345	06/19/18	10014420	Cadillac Plgb. & Htg. Supply Co., Inc.	32.08
9346	06/19/18	Multiple	Comfort Center	5,925.00
9347	06/19/18	Multiple	Custom Sheet Metal & Heating	7,379.00
9348	06/19/18	10014420	Fastenal Company	1,065.07
9349	06/19/18	10014430.09	Griffin Pest Solutions	336.00
9350	06/19/18	10014420	HD Supply Facilities Mtce	214.85
9351	06/19/18	10014430.11	Koorsen Fire & Security	470.95
9352	06/19/18	Multiple	McCardel Water Conditioning	25.50
9353	06/19/18	10014130	Mika Meyers PLC	863.04
9354	06/19/18	10014220	Next IT	64.18
9355	06/19/18	10014190.5	The PI Company	46.90
9356	06/19/18	10014430.01	Republic Services	1,618.03
9357	06/19/18	10014420	Sherwin-Williams Co.	242.35
9358	06/19/18	10014420	Wahr Hardware, Inc.	138.85
9359	06/19/18	10011111.4	Manistee Housing Commission	1,079.62
9360	06/19/18	10011122	Consumers Energy	130.43
9361	06/19/18	10011122	Consumers Energy	177.51
9363	06/19/18	10012117.13	Alerus Retirement Solutions	50.00
9364	06/19/18	10012117.13	Alerus Retirement Solutions	20.00
13233	06/13/18	10011111.3	CMHC - West Shore FSA	272.69
RT4	06/30/18		To record payroll transactions per bank statement.	18,880.69
RT5	06/30/18		To record SHWF debit for payment of health insurance per bank statement.	10,322.20
RT6	06/30/18		To record MERS contribution per bank statement.	2,861.88
RT7	06/30/18		To record AFLAC debit per bank statement.	731.97
			<b>Total</b>	<u>109,579.74</u>
			<b>Statement Total</b>	<u>109,579.74</u>
			<b>Difference</b>	<u>0.00</u>
			<b>Ending Bank Balance</b>	<u><u>212,070.86</u></u>
<b>Reconciled Bank Information</b>				
			<b>Ending Bank Balance</b>	212,070.86
<b>Open Deposits &amp; Additions</b>				
124	06/30/18		June Cash Receipts	418.00
			<b>Total</b>	<u>418.00</u>
<b>Open Checks &amp; Payments</b>				
8056	11/02/16		[REDACTED]	202.00
8075	11/02/16		[REDACTED]	84.00
8386	04/03/17		[REDACTED]	4.50
8491	05/11/17		Northern Fire & Safety	469.00
8509	06/01/17		[REDACTED]	183.08
8611	07/20/17		[REDACTED]	76.00
8625	07/20/17		[REDACTED]	91.00
8983	01/04/18	10012114	[REDACTED]	284.00
9250	05/01/18	10012114	[REDACTED]	475.00
9318	06/05/18	10012114	[REDACTED]	45.00
9340	06/08/18	10014190.5	Pitney Bowes	700.00
9362	06/19/18	Multiple	Petty Cash	10.00
13150	03/08/17		United Steel Workers	3.00
13231	06/13/18	10012117.6	United Steel Workers	3.00
13232	06/13/18	10012117.9	United Steel Workers	67.06
13234	06/28/18	10011111.3	CMHC - West Shore FSA	272.69
13235	06/28/18	10012117.9	United Steel Workers	64.30

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**Manistee Housing Commission  
Bank Account Reconciliation Worksheet**

Public Housing Checking  
June 1, 2018 - June 30, 2018

Reference	Date	GL Account	Description	Amount
			Total	<u>3,033.63</u>
			Reconciled Bank Balance	<u><u>209,455.23</u></u>
<b>Bank Account Reconciliation Summary</b>				
<b>Bank Statement Information</b>				
			Beginning Bank Balance	193,076.98
			+ Cleared Deposits & Additions	128,573.62
			- Cleared Checks & Payments	<u>109,579.74</u>
			Ending Bank Balance	212,070.86
<b>Reconciled Bank Information</b>				
			+ Open Deposits & Additions	418.00
			- Open Checks & Payments	<u>3,033.63</u>
			Reconciled Bank Balance	<u><u>209,455.23</u></u>
<b>General Ledger Information</b>				
			Unadjusted General Ledger Balance	209,455.23
			+/- Total Adjustments	<u>0.00</u>
			Adjusted General Ledger Balance	<u><u>209,455.23</u></u>
			Unreconciled Amount	<u><u>0.00</u></u>

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**Manistee Housing Commission**  
**Bank Account Reconciliation Transmittal**

HRA Account - 20016093  
June 1, 2018 - June 30, 2018

**General Ledger**

Balance per General Ledger (Account 10011111.3) at 06/01/18	10,253.58
Activity for the month:	
Total Debits (Deposits and Additions)	545.98
Total Credits (Checks and Payments)	(1,890.08)
Unadjusted General Ledger Balance at 06/30/18	<u>8,909.48</u>
Total Adjustments	<u>0.00</u>
Reconciled General Ledger Balance at 06/30/18	<u><u>8,909.48</u></u>

**Bank**

Balance per Bank Statement at 06/30/18	8,636.79
Total Additions (Deposits and Additions in Transit)	272.69
Total Subtractions (Checks and Payments in Transit)	0.00
Total Bank Errors	<u>0.00</u>
Adjusted Bank Balance at 06/30/18	<u><u>8,909.48</u></u>

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**Manistee Housing Commission  
Bank Account Reconciliation Worksheet**

HRA Account  
June 1, 2018 - June 30, 2018

Reference	Date	GL Account	Description	Amount
<b>Bank Statement Information</b>				
			Beginning Bank Balance	10,253.58
<b>Cleared Deposits &amp; Additions</b>				
128	06/30/18		Now/Sweep Interest	0.60
13233	06/13/18		CMHC - West Shore FSA	272.69
			<b>Total</b>	<u>273.29</u>
			<b>Statement Total</b>	<u>273.29</u>
			<b>Difference</b>	<u>0.00</u>
<b>Cleared Checks &amp; Payments</b>				
RT3	06/30/18		To record HRA transactions per bank statement.	1,890.08
			<b>Total</b>	<u>1,890.08</u>
			<b>Statement Total</b>	<u>1,890.08</u>
			<b>Difference</b>	<u>0.00</u>
			<b>Ending Bank Balance</b>	<u><u>8,636.79</u></u>
<b>Reconciled Bank Information</b>				
			Ending Bank Balance	8,636.79
<b>Open Deposits &amp; Additions</b>				
13234	06/28/18		CMHC - West Shore FSA	272.69
			<b>Total</b>	<u>272.69</u>
<b>Open Checks &amp; Payments</b>				
			<b>Total</b>	<u>0.00</u>
			<b>Reconciled Bank Balance</b>	<u><u>8,909.48</u></u>
<b>Bank Account Reconciliation Summary</b>				
<b>Bank Statement Information</b>				
			Beginning Bank Balance	10,253.58
			+ Cleared Deposits & Additions	273.29
			- Cleared Checks & Payments	<u>1,890.08</u>
			Ending Bank Balance	8,636.79
<b>Reconciled Bank Information</b>				
			+ Open Deposits & Additions	272.69
			- Open Checks & Payments	<u>0.00</u>
			Reconciled Bank Balance	<u><u>8,909.48</u></u>
<b>General Ledger Information</b>				
			Unadjusted General Ledger Balance	8,909.48
			+/- Total Adjustments	<u>0.00</u>
			Adjusted General Ledger Balance	<u><u>8,909.48</u></u>
			<b>Unreconciled Amount</b>	<u><u>0.00</u></u>

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**Manistee Housing Commission**  
**Bank Account Reconciliation Transmittal**

Money Market Savings - 558567

June 1, 2018 - June 30, 2018

**General Ledger**

Balance per General Ledger (Account 10011111.4) at 06/01/18	52,106.88
Activity for the month:	
Total Debits (Deposits and Additions)	1,090.76
Total Credits (Checks and Payments)	<u>0.00</u>
Unadjusted General Ledger Balance at 06/30/18	53,197.64
Total Adjustments	<u>0.00</u>
Reconciled General Ledger Balance at 06/30/18	<u><u>53,197.64</u></u>

**Bank**

Balance per Bank Statement at 06/30/18	53,197.64
Total Additions (Deposits and Additions in Transit)	0.00
Total Subtractions (Checks and Payments in Transit)	0.00
Total Bank Errors	<u>0.00</u>
Adjusted Bank Balance at 06/30/18	<u><u>53,197.64</u></u>

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**Manistee Housing Commission  
Bank Account Reconciliation Worksheet**

Money Market Savings  
June 1, 2018 - June 30, 2018

Reference	Date	GL Account	Description	Amount
<b>Bank Statement Information</b>				
			Beginning Bank Balance	52,106.88
<b>Cleared Deposits &amp; Additions</b>				
128	06/30/18		Now/Sweep Interest	11.14
9359	06/19/18		Manistee Housing Commission	1,079.62
			Total	<u>1,090.76</u>
			Statement Total	<u>1,090.76</u>
			Difference	<u>0.00</u>
<b>Cleared Checks &amp; Payments</b>				
			Total	0.00
			Statement Total	<u>0.00</u>
			Difference	<u>0.00</u>
			Ending Bank Balance	<u>53,197.64</u>
<b>Reconciled Bank Information</b>				
			Ending Bank Balance	53,197.64
<b>Open Deposits &amp; Additions</b>				
			Total	<u>0.00</u>
<b>Open Checks &amp; Payments</b>				
			Total	<u>0.00</u>
			Reconciled Bank Balance	<u>53,197.64</u>
<b>Bank Account Reconciliation Summary</b>				
<b>Bank Statement Information</b>				
			Beginning Bank Balance	52,106.88
			+ Cleared Deposits & Additions	1,090.76
			- Cleared Checks & Payments	<u>0.00</u>
			Ending Bank Balance	53,197.64
<b>Reconciled Bank Information</b>				
			+ Open Deposits & Additions	0.00
			- Open Checks & Payments	<u>0.00</u>
			Reconciled Bank Balance	<u>53,197.64</u>
<b>General Ledger Information</b>				
			Unadjusted General Ledger Balance	53,197.64
			+/- Total Adjustments	<u>0.00</u>
			Adjusted General Ledger Balance	<u>53,197.64</u>
			Unreconciled Amount	<u>0.00</u>

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**Manistee Housing Commission**  
**Low Rent Public Housing**  
**Comparative Statement of Revenue & Expense**

	1 Month Ended June 30, 2018	1 Month Ended June 30, 2017	6 Months Ended June 30, 2018	6 Months Ended June 30, 2017
<b>Operating Income</b>				
3110 - Dwelling Rental Revenue	\$ 46,733.00	\$ 38,630.00	\$ 264,485.00	\$ 242,257.00
3120 - Tenant Revenue - Excess Utilities	487.67	532.98	2,939.13	4,048.36
3689 - Tenant Revenue - Cable TV	5,688.00	4,920.00	30,178.00	28,526.35
3690 - Tenant Revenue - Other	1,785.00	7,409.89	14,348.17	17,376.95
3401.2 - Operating Subsidy	47,373.00	58,128.00	284,384.00	244,767.00
3610 - Interest Income	59.96	62.77	333.06	424.88
3690.1 - Other Revenue	190.00	0.00	196.44	36.25
3690.4 - Laundry Revenue	0.00	581.96	4,455.27	5,510.68
3690.6 - Fraud Recovery Revenue	205.28	0.00	1,222.28	0.00
3690.7 - Management Fee - DVG	833.00	0.00	4,998.00	10,000.00
3690.8 - Health Ins. Reimb. - Retirees	2,497.00	0.00	2,497.00	0.00
<b>Total Operating Income</b>	<b>\$ 105,851.91</b>	<b>\$ 110,265.60</b>	<b>\$ 610,036.35</b>	<b>\$ 552,947.47</b>
<b>Operating Expenses</b>				
<b>Routine Expense</b>				
4110 - Administrative Wages	\$ (6,263.45)	\$ 13,931.68	\$ 71,197.49	\$ 87,236.09
4130 - Legal Expense	1,499.74	1,665.20	5,753.87	8,040.35
4150 - Travel Expense	0.00	0.00	0.00	4,286.67
4170 - Accounting Fees	686.88	686.88	4,863.78	4,863.78
4182 - Employee Benefits - Admin	5,409.97	5,723.35	42,917.15	37,266.82
4185 - Telephone	1,747.60	1,997.38	11,054.04	11,384.39
4190.1 - Publications	0.00	0.00	1,354.00	1,299.00
4190.2 - Membership Dues and Fees	0.00	307.38	879.00	1,186.38
4190.3 - Admin Service Contracts	2,625.33	4,662.86	23,907.76	33,277.89
4190.4 - Office Supplies	570.83	1,066.56	4,385.68	4,449.92
4190.5 - Other Sundry-Misc.	918.98	1,115.30	7,908.44	8,166.73
4220 - Rec., Pub., & Other Services	64.18	0.00	326.40	0.00
4221 - Resident Employee Stipend	550.00	500.00	3,300.00	3,740.32
4230 - Contract Costs-Cable & Other	5,930.91	5,481.59	35,361.79	32,630.16
4310 - Water & Sewer	4,760.73	3,989.65	29,882.30	28,978.74
4320 - Electricity	8,742.59	6,927.11	63,038.36	51,712.72
4330 - Gas	2,170.47	1,582.73	20,924.58	16,402.81
4410 - Maintenance Wages	8,336.77	8,040.18	53,322.10	53,696.95
4420 - Materials	2,108.64	5,846.18	21,522.08	28,532.07
4430.01 - Garbage Removal	1,618.03	1,661.42	11,904.81	9,020.74
4430.02 - Heating & Cooling Contracts	1,409.76	2,606.04	13,761.74	11,973.66
4430.04 - Elevator Contracts	390.00	1,789.11	14,365.00	5,725.00
4430.05 - Landscape & Grounds Contracts	0.00	350.00	0.00	350.00
4430.06 - Unit Turnaround Contracts	1,175.00	1,929.00	7,580.00	8,619.00
4430.07 - Electrical Contracts	0.00	204.67	402.09	1,457.42
4430.08 - Plumbing Contracts	0.00	0.00	4,790.22	475.00
4430.09 - Extermination Contracts	672.00	1,459.00	9,672.00	12,167.00
4430.11 - Routine Maintenance Contracts	588.95	0.00	2,241.95	2,021.10
4430.12 - Miscellaneous Contracts	2,080.69	3,238.04	4,727.56	5,077.72
4433 - Employee Benefits - Maint.	5,445.87	5,284.68	34,885.51	35,677.31
4440 - Staff Training-Maintenance	0.00	0.00	409.00	0.00
4510 - Insurance	7,194.08	6,035.67	43,243.48	39,843.30
4520 - Payment in Lieu of Taxes	2,740.00	3,290.00	16,440.00	19,740.00

**Manistee Housing Commission  
Low Rent Public Housing  
Comparative Statement of Revenue & Expense**

	1 Month Ended June 30, 2018	1 Month Ended June 30, 2017	6 Months Ended June 30, 2018	6 Months Ended June 30, 2017
4570 - Collection Losses	28,742.46	0.00	41,394.93	0.00
4580 - Interest Expense	<u>5,867.57</u>	<u>6,070.17</u>	<u>35,468.31</u>	<u>36,644.28</u>
<b>Total Routine Expense</b>	<b>\$ <u>97,784.58</u></b>	<b>\$ <u>97,441.83</u></b>	<b>\$ <u>643,185.42</u></b>	<b>\$ <u>605,943.32</u></b>

**Manistee Housing Commission**  
**Low Rent Public Housing**  
**Comparative Statement of Revenue & Expense**

	1 Month Ended June 30, 2018	1 Month Ended June 30, 2017	6 Months Ended June 30, 2018	6 Months Ended June 30, 2017
<b>Non-Routine Expense</b>				
<b>Extraordinary Maintenance</b>				
<b>Total Extraordinary Maintenance</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>Casualty Losses-Not Cap.</b>				
<b>Total Casualty Losses</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>Total Non-Routine Expense</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>Total Operating Expenses</b>	<u>\$ 97,784.58</u>	<u>\$ 97,441.83</u>	<u>\$ 643,185.42</u>	<u>\$ 605,943.32</u>
<b>Operating Income (Loss)</b>	<u>\$ 8,067.33</u>	<u>\$ 12,823.77</u>	<u>\$ (33,149.07)</u>	<u>\$ (52,995.85)</u>
<b>Depreciation Expense</b>				
4800 - Depreciation - Current Year	\$ 25,210.00	\$ 24,750.00	\$ 151,260.00	\$ 148,500.00
<b>Total Depreciation Expense</b>	\$ 25,210.00	\$ 24,750.00	\$ 151,260.00	\$ 148,500.00
<b>Surplus Credits &amp; Charges</b>				
6010 - Prior Year Adj. - Affecting RR	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,009.75
<b>Total Surplus Credits &amp; Charges</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,009.75
<b>Capital Expenditures</b>				
7510 - Principal Payments - EPC	\$ 2,950.24	\$ 2,469.91	\$ 17,468.44	\$ 14,624.36
7511 - Principal Payments - F150	406.57	383.14	2,409.53	2,270.68
7520 - Replacement of Equipment	5,925.00	0.00	7,673.00	8,986.60
7540 - Betterments and Additions	7,379.00	1,475.00	13,160.00	9,867.00
7590 - Operating Expenditures-Contra	<u>(16,660.81)</u>	<u>(4,328.05)</u>	<u>(40,710.97)</u>	<u>(35,748.64)</u>
<b>Total Capital Expenditures</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>HUD Net Income (Loss)</b>	<u>\$ (8,593.48)</u>	<u>\$ 8,495.72</u>	<u>\$ (73,860.04)</u>	<u>\$ (89,754.24)</u>

Housing Authority Acct Specialists, Inc.  
PO Box 545  
Sparta, WI 54656-0545  
608-269-6490

To the Board of Commissioners  
And Management:

Manistee Housing Commission  
Domestic Violence Grant  
273 Sixth Avenue  
Manistee, MI 49660

Enclosed are the following reports for the month ending May 31, 2018. These reports have been compiled in accordance with Generally Accepted Accounting Principles (GAAP):

- I. Financial Statements
- II. Journal Register
- III. General Ledger

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. This report is offered as a review of your past operations and is a basis for decisions for your future policies.

Respectfully Submitted:

Housing Authority Acct Specialists, Inc.

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**Manistee Housing Commission  
Domestic Violence Grant  
Balance Sheet  
As of May 31, 2018**

**ASSETS**

**CURRENT ASSETS**

**Cash**

1111 - Cash - MSHDA	\$	52,951.25
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<b>Total Cash</b>		52,951.25
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**Receivables**

1122 - Tenants Accounts Receivable		300.00
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1122.1 - Allowance for Doubtful Accounts-TAR		(1,875.62)
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1129.4 - Interfund Receivable - P/H		935.90
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<b>Total Receivables</b>		(639.72)
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**Other Current Assets**

<b>Total Other Current Assets</b>		0.00
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<b>TOTAL CURRENT ASSETS</b>		52,311.53
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**Fixed Assets**

1400.7 - Buildings		373,231.29
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1400.98 - Accumulated Depreciation-DVG		(100,741.81)
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<b>Total Fixed Assets</b>		272,489.48
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<b>TOTAL ASSETS</b>	\$	324,801.01
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**Manistee Housing Commission  
Domestic Violence Grant  
Statement of Revenue & Expense  
For the 1 Month and 5 Months Ended May 31, 2018**

	1 Month Ended	5 Months Ended
	<u>May 31, 2018</u>	<u>May 31, 2018</u>
<b>Operating Revenue</b>		
3110 - Dwelling Rental Revenue	\$ 1,508.00	\$ 6,325.00
<b>Total Operating Revenue</b>	1,508.00	6,325.00
<b>Operating Expenses</b>		
<b>Administration</b>		
4170 - Accounting Fees	128.54	710.20
4172 - Management Fees	833.00	4,165.00
<b>Total Administration</b>	961.54	4,875.20
<b>Ordinary Maint. &amp; Operations</b>		
4430.02 - Heating & Cooling Contracts	0.00	454.63
<b>Total Ordinary Maint. &amp; Oper</b>	0.00	454.63
<b>General Expense</b>		
4570 - Collection Losses	0.00	1,875.62
4590 - Other General Expense	0.00	25.34
<b>Total General Expense</b>	0.00	1,900.96
<b>Total Routine Operating Expenses</b>	961.54	7,230.79
<b>Depreciation Expense</b>		
4800 - Depreciation - Current Year	895.00	4,475.00
<b>Total Depreciation Expense</b>	895.00	4,475.00
<b>Capital Expenditures</b>		
<b>Total Capital Expenditures</b>	0.00	0.00
<b>Net Income (Loss)</b>	\$ 546.46	\$ (905.79)

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**Manistee Housing Commission  
DVG Cash Disbursements Journal**

May 1, 2018 - May 31, 2018

Date	Reference	Account	Description	Amount
05/04/18	2665	20011111	H.A.A.S., Inc.	(128.54)
05/04/18	2665	20014170	H.A.A.S., Inc.	128.54
05/04/18	2666	20011111	Manistee Housing Commission	(833.00)
05/04/18	2666	20014172	Manistee Housing Commission	833.00
Transaction Balance				0.00

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Manistee Housing Commission

DVG Cash Receipts Journal

May 1, 2018 - May 31, 2018

Date	Reference	Account	Description	Amount
05/31/18	104	20011111	May Cash Receipts	1,204.00
05/31/18	104	20011122	May TAR Collections	(1,204.00)
05/31/18	105	20011111	May Cash Receipts	449.00
05/31/18	105	20012690	Deposit After Cutoff 5/24	(449.00)
Transaction Balance				<u>0.00</u>

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**Manistee Housing Commission**

**DVG Journal Entry Journal**

May 1, 2018 - May 31, 2018

Date	Reference	Account	Description	Amount
05/31/18	506	20011122	To record charges to tenants per May 2018 Statement of Operations.	1,508.00
05/31/18	506	20013110	To record charges to tenants per May 2018 Statement of Operations.	(1,508.00)
05/31/18	DVG1	20014800	To record estimated depreciation expense.	895.00
05/31/18	DVG1	20011400.98	To record estimated depreciation expense.	(895.00)
05/31/18	RT1	20019996	To record units leased.	3.00
05/31/18	RT1	20019997	To record units leased.	(3.00)
Transaction Balance				<u><u>0.00</u></u>

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**Manistee Housing Commission**

**General Ledger**

May 1, 2018 - May 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
20011111	Cash - MSHDA			52,259.79		
05/04/18	2665	2	H.A.A.S., Inc.		(128.54)	
05/04/18	2666	2	Manistee Housing Commission		(833.00)	
05/31/18	104	1	May Cash Receipts		1,204.00	
05/31/18	105	1	May Cash Receipts		449.00	
			Totals for 20011111		<u>691.46</u>	<u>52,951.25</u>
20011122	Tenants Accounts Receivable			(4.00)		
05/31/18	104	1	May TAR Collections		(1,204.00)	
05/31/18	506	3	To record charges to tenants per May 2018 Statement of Operations.		1,508.00	
			Totals for 20011122		<u>304.00</u>	<u>300.00</u>
20011122.1	Allowance for Doubtful Accounts-TAR			(1,875.62)		
			Totals for 20011122.1		<u>0.00</u>	<u>(1,875.62)</u>
20011129.4	Interfund Receivable - P/H			935.90		
			Totals for 20011129.4		<u>0.00</u>	<u>935.90</u>
20011400.7	Buildings			373,231.29		
			Totals for 20011400.7		<u>0.00</u>	<u>373,231.29</u>
20011400.98	Accumulated Depreciation-DVG			(99,846.81)		
05/31/18	DVG1	3	To record estimated depreciation expense.		(895.00)	
			Totals for 20011400.98		<u>(895.00)</u>	<u>(100,741.81)</u>
20012111	Vendors & Contractors			(153.88)		
			Totals for 20012111		<u>0.00</u>	<u>(153.88)</u>
20012114	Tenant Security Deposits			(1,391.00)		
			Totals for 20012114		<u>0.00</u>	<u>(1,391.00)</u>
20012130	Forgiveable Note - MSHDA			(500,000.00)		
			Totals for 20012130		<u>0.00</u>	<u>(500,000.00)</u>
20012690	Undistributed Deposits After Cutoff			0.00		
05/31/18	105	1	Deposit After Cutoff 5/24		(449.00)	
			Totals for 20012690		<u>(449.00)</u>	<u>(449.00)</u>
20012806	Unrestricted Net Assets			(51,223.44)		
			Totals for 20012806		<u>0.00</u>	<u>(51,223.44)</u>
20012806.4	Invested in Capital Assets-DVG			223,035.52		
			Totals for 20012806.4		<u>0.00</u>	<u>223,035.52</u>
20013110	Dwelling Rental			(4,817.00)		
05/31/18	506	3	To record charges to tenants per May 2018 Statement of Operations.		(1,508.00)	
			Totals for 20013110		<u>(1,508.00)</u>	<u>(6,325.00)</u>
20014170	Accounting Fees			581.66		
05/04/18	2665	2	H.A.A.S., Inc.		128.54	
			Totals for 20014170		<u>128.54</u>	<u>710.20</u>
20014172	Management Fees			3,332.00		
05/04/18	2666	2	Manistee Housing Commission		833.00	
			Totals for 20014172		<u>833.00</u>	<u>4,165.00</u>

**Manistee Housing Commission**

**General Ledger**

May 1, 2018 - May 31, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
20014430.02	Heating & Cooling Contracts			454.63		
			Totals for 20014430.02		<u>0.00</u>	<u>454.63</u>
20014570	Collection Losses			1,875.62		
			Totals for 20014570		<u>0.00</u>	<u>1,875.62</u>
20014590	General Expense			25.34		
			Totals for 20014590		<u>0.00</u>	<u>25.34</u>
20014800	Depreciation - Current Year			3,580.00		
05/31/18	DVG1	3	To record estimated depreciation expense.		<u>895.00</u>	
			Totals for 20014800		<u>895.00</u>	<u>4,475.00</u>
20019996	Unit Months Leased			12.00		
05/31/18	RT1	3	To record units leased.		<u>3.00</u>	
			Totals for 20019996		<u>3.00</u>	<u>15.00</u>
20019997	Unit Months Leased - Contra			(12.00)		
05/31/18	RT1	3	To record units leased.		<u>(3.00)</u>	
			Totals for 20019997		<u>(3.00)</u>	<u>(15.00)</u>
			Report Total			<u>0.00</u>
Net Profit/(Loss)						
Current Period					<u>(348.54)</u>	
Year-to-Date					<u>(5,380.79)</u>	

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**Manistee Housing Commission**  
**Bank Account Reconciliation Transmittal**

DVG Checking - 0610226573

May 1, 2018 - May 31, 2018

**General Ledger**

Balance per General Ledger (Account 20011111) at 05/01/18	52,259.79
Activity for the month:	
Total Debits (Deposits and Additions)	1,653.00
Total Credits (Checks and Payments)	(961.54)
Unadjusted General Ledger Balance at 05/31/18	<u>52,951.25</u>
Total Adjustments	<u>0.00</u>
Reconciled General Ledger Balance at 05/31/18	<u><u>52,951.25</u></u>

**Bank**

Balance per Bank Statement at 05/31/18	52,951.25
Total Additions (Deposits and Additions in Transit)	0.00
Total Subtractions (Checks and Payments in Transit)	0.00
Total Bank Errors	<u>0.00</u>
Adjusted Bank Balance at 05/31/18	<u><u>52,951.25</u></u>

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**Manistee Housing Commission  
Bank Account Reconciliation Worksheet**

DVG Checking  
May 1, 2018 - May 31, 2018

Reference	Date	GL Account	Description	Amount
<b>Bank Statement Information</b>				
			Beginning Bank Balance	52,259.79
<b>Cleared Deposits &amp; Additions</b>				
104	05/31/18	20011122	May Cash Receipts	1,204.00
105	05/31/18	20012690	May Cash Receipts	449.00
			<b>Total</b>	<u>1,653.00</u>
			<b>Statement Total</b>	<u>1,653.00</u>
			<b>Difference</b>	<u>0.00</u>
<b>Cleared Checks &amp; Payments</b>				
2665	05/04/18	20014170	H.A.A.S., Inc.	128.54
2666	05/04/18	20014172	Manistee Housing Commission	833.00
			<b>Total</b>	<u>961.54</u>
			<b>Statement Total</b>	<u>961.54</u>
			<b>Difference</b>	<u>0.00</u>
			<b>Ending Bank Balance</b>	<u><u>52,951.25</u></u>
<b>Reconciled Bank Information</b>				
			Ending Bank Balance	52,951.25
<b>Open Deposits &amp; Additions</b>				
			<b>Total</b>	<u>0.00</u>
<b>Open Checks &amp; Payments</b>				
			<b>Total</b>	<u>0.00</u>
			<b>Reconciled Bank Balance</b>	<u><u>52,951.25</u></u>
<b>Bank Account Reconciliation Summary</b>				
<b>Bank Statement Information</b>				
			Beginning Bank Balance	52,259.79
			+ Cleared Deposits & Additions	1,653.00
			- Cleared Checks & Payments	<u>961.54</u>
			Ending Bank Balance	52,951.25
<b>Reconciled Bank Information</b>				
			+ Open Deposits & Additions	0.00
			- Open Checks & Payments	<u>0.00</u>
			Reconciled Bank Balance	<u><u>52,951.25</u></u>
<b>General Ledger Information</b>				
			Unadjusted General Ledger Balance	52,951.25
			+/- Total Adjustments	<u>0.00</u>
			Adjusted General Ledger Balance	<u><u>52,951.25</u></u>
			Unreconciled Amount	<u><u>0.00</u></u>

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Housing Authority Acct Specialists, Inc.  
PO Box 545  
Sparta, WI 54656-0545  
608-269-6490

To the Board of Commissioners  
And Management:

Manistee Housing Commission  
Domestic Violence Grant  
273 Sixth Avenue  
Manistee, MI 49660

Enclosed are the following reports for the month ending June 30, 2018. These reports have been compiled in accordance with Generally Accepted Accounting Principles (GAAP):

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- II. Journal Register
- III. General Ledger

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Respectfully Submitted:

Housing Authority Acct Specialists, Inc.

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**Manistee Housing Commission  
Domestic Violence Grant  
Balance Sheet  
As of June 30, 2018**

**ASSETS**

**CURRENT ASSETS**

**Cash**

1111 - Cash - MSHDA	\$	53,352.71
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<b>Total Cash</b>		53,352.71
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**Receivables**

1122 - Tenants Accounts Receivable		(4.00)
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1122.1 - Allowance for Doubtful Accounts-TAR		(1,875.62)
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1129.4 - Interfund Receivable - P/H		935.90
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<b>Total Receivables</b>		(943.72)
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**Other Current Assets**

<b>Total Other Current Assets</b>		0.00
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<b>TOTAL CURRENT ASSETS</b>		52,408.99
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**Fixed Assets**

1400.7 - Buildings		373,231.29
--------------------	--	------------

1400.98 - Accumulated Depreciation-DVG		(101,636.81)
--	--	--------------

<b>Total Fixed Assets</b>		271,594.48
---------------------------	--	------------

<b>TOTAL ASSETS</b>	\$	324,003.47
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OF CURRENT AND PAST PROGRAM PARTICIPANTS  
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**Manistee Housing Commission  
Domestic Violence Grant  
Balance Sheet  
As of June 30, 2018**

**LIABILITIES AND EQUITY**

**LIABILITIES**

**Current Liabilities**

2111 - Vendors and Contractors	\$ 153.88
2114 - Tenant Security Deposits	<u>1,391.00</u>
<b>Total Current Liabilities</b>	<b>1,544.88</b>

**Noncurrent Liabilities**

2130 - Forgiveable Note - MSHDA	<u>500,000.00</u>
<b>Total Noncurrent Liabilities</b>	<b>500,000.00</b>

**TOTAL LIABILITIES**

501,544.88

**EQUITY**

2806.4 - Invested in Capital Assets-DVG	<u>(223,035.52)</u>
---	---------------------

**Unrestricted Net Assets**

2806 - Unrestricted Net Position	51,223.44
Current Year Profit/(Loss)	<u>(5,729.33)</u>
<b>Total Unrestricted Net Assets</b>	<b>45,494.11</b>

**TOTAL EQUITY**

(177,541.41)

**TOTAL LIABILITIES/EQUITY**

\$ 324,003.47

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**Manistee Housing Commission  
Domestic Violence Grant  
Statement of Revenue & Expense  
For the 1 Month and 6 Months Ended June 30, 2018**

	1 Month Ended	6 Months Ended
	<u>June 30, 2018</u>	<u>June 30, 2018</u>
<b>Operating Revenue</b>		
3110 - Dwelling Rental Revenue	\$ 1,508.00	\$ 7,833.00
<b>Total Operating Revenue</b>	<u>1,508.00</u>	<u>7,833.00</u>
<b>Operating Expenses</b>		
<b>Administration</b>		
4170 - Accounting Fees	128.54	838.74
4172 - Management Fees	<u>833.00</u>	<u>4,998.00</u>
<b>Total Administration</b>	961.54	5,836.74
<b>Ordinary Maint. &amp; Operations</b>		
4430.02 - Heating & Cooling Contracts	<u>0.00</u>	<u>454.63</u>
<b>Total Ordinary Maint. &amp; Oper</b>	0.00	454.63
<b>General Expense</b>		
4570 - Collection Losses	0.00	1,875.62
4590 - Other General Expense	<u>0.00</u>	<u>25.34</u>
<b>Total General Expense</b>	0.00	1,900.96
<b>Total Routine Operating Expenses</b>	961.54	8,192.33
<b>Depreciation Expense</b>		
4800 - Depreciation - Current Year	<u>895.00</u>	<u>5,370.00</u>
<b>Total Depreciation Expense</b>	895.00	5,370.00
<b>Capital Expenditures</b>		
<b>Total Capital Expenditures</b>	0.00	0.00
<b>Net Income (Loss)</b>	<u>\$ 546.46</u>	<u>\$ (359.33)</u>

**Manistee Housing Commission  
DVG Cash Disbursements Journal**

June 1, 2018 - June 30, 2018

Date	Reference	Account	Description	Amount
06/08/18	2667	20011111	H.A.A.S., Inc.	(128.54)
06/08/18	2667	20014170	H.A.A.S., Inc.	128.54
06/08/18	2668	20011111	Manistee Housing Commission	(833.00)
06/08/18	2668	20014172	Manistee Housing Commission	833.00
Transaction Balance				0.00

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Manistee Housing Commission

DVG Cash Receipts Journal

June 1, 2018 - June 30, 2018

Date	Reference	Account	Description	Amount
06/30/18	106	20011111	June Cash Receipts	1,363.00
06/30/18	106	20012690	June Cash Receipts	449.00
06/30/18	106	20011122	June TAR Collections	(1,812.00)
Transaction Balance				<u>0.00</u>

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**Manistee Housing Commission**

**DVG Journal Entry Journal**

June 1, 2018 - June 30, 2018

Date	Reference	Account	Description	Amount
06/30/18	507	20011122	To record charges to tenants per June 2018 Statement of Operations.	1,508.00
06/30/18	507	20013110	To record charges to tenants per June 2018 Statement of Operations.	(1,508.00)
06/30/18	DVG1	20014800	To record estimated depreciation expense.	895.00
06/30/18	DVG1	20011400.98	To record estimated depreciation expense.	(895.00)
06/30/18	RT1	20019996	To record units leased.	3.00
06/30/18	RT1	20019997	To record units leased.	(3.00)
Transaction Balance				<u><u>0.00</u></u>

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**Manistee Housing Commission**

**General Ledger**

June 1, 2018 - June 30, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
20011111	Cash - MSHDA			52,951.25		
06/08/18	2667	2	H.A.A.S., Inc.		(128.54)	
06/08/18	2668	2	Manistee Housing Commission		(833.00)	
06/30/18	106	1	June Cash Receipts		<u>1,363.00</u>	
			Totals for 20011111		<u>401.46</u>	<u>53,352.71</u>
20011122	Tenants Accounts Receivable			300.00		
06/30/18	106	1	June TAR Collections		(1,812.00)	
06/30/18	507	3	To record charges to tenants per June 2018 Statement of Operations.		<u>1,508.00</u>	
			Totals for 20011122		<u>(304.00)</u>	<u>(4.00)</u>
20011122.1	Allowance for Doubtful Accounts-TAR			(1,875.62)		
			Totals for 20011122.1		<u>0.00</u>	<u>(1,875.62)</u>
20011129.4	Interfund Receivable - P/H			935.90		
			Totals for 20011129.4		<u>0.00</u>	<u>935.90</u>
20011400.7	Buildings			373,231.29		
			Totals for 20011400.7		<u>0.00</u>	<u>373,231.29</u>
20011400.98	Accumulated Depreciation-DVG			(100,741.81)		
06/30/18	DVG1	3	To record estimated depreciation expense.		(895.00)	
			Totals for 20011400.98		<u>(895.00)</u>	<u>(101,636.81)</u>
20012111	Vendors & Contractors			(153.88)		
			Totals for 20012111		<u>0.00</u>	<u>(153.88)</u>
20012114	Tenant Security Deposits			(1,391.00)		
			Totals for 20012114		<u>0.00</u>	<u>(1,391.00)</u>
20012130	Forgiveable Note - MSHDA			(500,000.00)		
			Totals for 20012130		<u>0.00</u>	<u>(500,000.00)</u>
20012690	Undistributed Deposits After Cutoff			(449.00)		
06/30/18	106	1	June Cash Receipts		<u>449.00</u>	
			Totals for 20012690		<u>449.00</u>	<u>0.00</u>
20012806	Unrestricted Net Assets			(51,223.44)		
			Totals for 20012806		<u>0.00</u>	<u>(51,223.44)</u>
20012806.4	Invested in Capital Assets-DVG			223,035.52		
			Totals for 20012806.4		<u>0.00</u>	<u>223,035.52</u>
20013110	Dwelling Rental			(6,325.00)		
06/30/18	507	3	To record charges to tenants per June 2018 Statement of Operations.		(1,508.00)	
			Totals for 20013110		<u>(1,508.00)</u>	<u>(7,833.00)</u>
20014170	Accounting Fees			710.20		
06/08/18	2667	2	H.A.A.S., Inc.		128.54	
			Totals for 20014170		<u>128.54</u>	<u>838.74</u>
20014172	Management Fees			4,165.00		
06/08/18	2668	2	Manistee Housing Commission		833.00	
			Totals for 20014172		<u>833.00</u>	<u>4,998.00</u>
20014430.02	Heating & Cooling Contracts			454.63		

**Manistee Housing Commission**

**General Ledger**

June 1, 2018 - June 30, 2018

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
Totals for 20014430.02					<u>0.00</u>	<u>454.63</u>
20014570	Collection	Losses		1,875.62		
Totals for 20014570					<u>0.00</u>	<u>1,875.62</u>
20014590	General	Expense		25.34		
Totals for 20014590					<u>0.00</u>	<u>25.34</u>
20014800	Depreciation -	Current Year		4,475.00		
06/30/18	DVG1	3	To record estimated depreciation expense.		<u>895.00</u>	
Totals for 20014800					<u>895.00</u>	<u>5,370.00</u>
20019996	Unit Months	Leased		15.00		
06/30/18	RT1	3	To record units leased.		<u>3.00</u>	
Totals for 20019996					<u>3.00</u>	<u>18.00</u>
20019997	Unit Months	Leased - Contra		(15.00)		
06/30/18	RT1	3	To record units leased.		<u>(3.00)</u>	
Totals for 20019997					<u>(3.00)</u>	<u>(18.00)</u>
Report Total						<u>0.00</u>
Net Profit/(Loss)						
Current Period					<u>(348.54)</u>	
Year-to-Date					<u>(5,729.33)</u>	

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**Manistee Housing Commission**  
**Bank Account Reconciliation Transmittal**

DVG Checking - 0610226573  
June 1, 2018 - June 30, 2018

**General Ledger**

Balance per General Ledger (Account 20011111) at 06/01/18	52,951.25
Activity for the month:	
Total Debits (Deposits and Additions)	1,363.00
Total Credits (Checks and Payments)	(961.54)
Unadjusted General Ledger Balance at 06/30/18	<u>53,352.71</u>
Total Adjustments	<u>0.00</u>
Reconciled General Ledger Balance at 06/30/18	<u><u>53,352.71</u></u>

**Bank**

Balance per Bank Statement at 06/30/18	53,352.71
Total Additions (Deposits and Additions in Transit)	0.00
Total Subtractions (Checks and Payments in Transit)	0.00
Total Bank Errors	<u>0.00</u>
Adjusted Bank Balance at 06/30/18	<u><u>53,352.71</u></u>

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**Manistee Housing Commission  
Bank Account Reconciliation Worksheet**

DVG Checking  
June 1, 2018 - June 30, 2018

Reference	Date	GL Account	Description	Amount
<b>Bank Statement Information</b>				
			Beginning Bank Balance	52,951.25
Cleared Deposits & Additions				
106	06/30/18	Multiple	June Cash Receipts	1,363.00
			Total	<u>1,363.00</u>
			Statement Total	<u>1,363.00</u>
			Difference	<u>0.00</u>
Cleared Checks & Payments				
2667	06/08/18	20014170	H.A.A.S., Inc.	128.54
2668	06/08/18	20014172	Manistee Housing Commission	833.00
			Total	<u>961.54</u>
			Statement Total	<u>961.54</u>
			Difference	<u>0.00</u>
			Ending Bank Balance	<u><u>53,352.71</u></u>
<b>Reconciled Bank Information</b>				
			Ending Bank Balance	53,352.71
Open Deposits & Additions			Total	<u>0.00</u>
Open Checks & Payments			Total	<u>0.00</u>
			Reconciled Bank Balance	<u><u>53,352.71</u></u>
<b>Bank Account Reconciliation Summary</b>				
<b>Bank Statement Information</b>				
			Beginning Bank Balance	52,951.25
			+ Cleared Deposits & Additions	1,363.00
			- Cleared Checks & Payments	<u>961.54</u>
			Ending Bank Balance	53,352.71
<b>Reconciled Bank Information</b>				
			+ Open Deposits & Additions	0.00
			- Open Checks & Payments	<u>0.00</u>
			Reconciled Bank Balance	<u><u>53,352.71</u></u>
<b>General Ledger Information</b>				
			Unadjusted General Ledger Balance	53,352.71
			+/- Total Adjustments	<u>0.00</u>
			Adjusted General Ledger Balance	<u><u>53,352.71</u></u>
			Unreconciled Amount	<u><u>0.00</u></u>

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**City of Manistee Housing Commission**

Security Deposit Reconciliation

For the Month Ending May 31, 2018

Prepared June 20, 2018 by Financial Analyst

<u>Tenant Name</u>	<u>Date</u>	<u>Description</u>	<u>Amount</u>	<u>Balance</u>
<b>Beginning PH Balance</b>				\$ 50,719.60
<b>Increases to PH</b>				
[REDACTED]		New Tenant	\$ 294.00	\$ 294.00
[REDACTED]		New Tenant	\$ 426.00	\$ 720.00
[REDACTED]		New Tenant	\$ 199.00	\$ 919.00
[REDACTED]		New Tenant	\$ 50.00	\$ 969.00
[REDACTED]		New Tenant	\$ 462.00	\$ 1,431.00
[REDACTED]		New Tenant	\$ 426.00	\$ 1,857.00
[REDACTED]		New Tenant	\$ 220.00	\$ 2,077.00
<b>Total Increases to PH</b>			<u>\$ 2,077.00</u>	<u>\$ 2,077.00</u>
<b>Decreases to PH</b>				
[REDACTED]		Transfer Against Owed	\$ (36.00)	\$ (36.00)
[REDACTED]		Security Deposit Refund	\$ (340.00)	\$ (376.00)
[REDACTED]		Transfer Against Owed	\$ (165.00)	\$ (541.00)
[REDACTED]		Security Deposit Refund	\$ (45.00)	\$ (586.00)
[REDACTED]		Transfer Against Owed	\$ (415.00)	\$ (460.00)
<b>Total Decreases to PH</b>			<u>\$ (1,001.00)</u>	<u>\$ (1,001.00)</u>
<b>Net Increase (Decrease) to PH</b>			<u>\$ 1,076.00</u>	<u>\$ 1,076.00</u>
<b>Ending PH Balance</b>				<b>\$ 51,795.60</b>
<b>Beginning DVG Balance</b>				
<b>Increases to DVG</b>			\$ -	\$ 1,390.90
<b>Total Increases to DVG</b>			<u>\$ -</u>	<u>\$ -</u>
<b>Decreases to DVG</b>			\$ -	\$ -
N/A	<b>Total Decreases to DVG</b>			<u>\$ -</u>
<b>Net Increase (Decrease) to DVG</b>			<u>\$ -</u>	<u>\$ -</u>
<b>Ending DVG Balance</b>				<b>\$ 1,390.90</b>
<b>Combined Ending Balance</b>				<b>\$ 53,186.50</b>
<b>Account Balance May 31, 2018</b>				<b>\$ 52,106.88</b>
<b>Difference</b>				\$ 1,079.62
				(From SD to PH)
				From PH to SD

**PH Owes SD \$1079.62**

**City of Manistee Housing Commission**

Security Deposit Reconciliation

For the Month Ending June 30, 2018

Prepared July 20, 2018 by Financial Analyst

<u>Tenant Name</u>	<u>Date</u>	<u>Description</u>	<u>Amount</u>	<u>Balance</u>
<b>Beginning PH Balance</b>				\$ 51,795.60
<b>Increases to PH</b>				
██████████		New Tenant	\$ 199.00	\$ 199.00
██████████		New Tenant	\$ 426.00	\$ 625.00
Total Increases to PH			<u>\$ 625.00</u>	<u>\$ 625.00</u>
<b>Decreases to PH</b>				
			\$ -	\$ -
			\$ -	\$ -
			\$ -	\$ -
			\$ -	\$ -
Total Decreases to PH			<u>\$ -</u>	<u>\$ -</u>
Net Increase (Decrease) to PH			<u>\$ 625.00</u>	<u>\$ 625.00</u>
<b>Ending PH Balance</b>				<b>\$ 52,420.60</b>
<b>Beginning DVG Balance</b>				\$ 1,390.90
<b>Increases to DVG</b>			\$ -	\$ -
Total Increases to DVG			<u>\$ -</u>	<u>\$ -</u>
<b>Decreases to DVG</b>			\$ -	\$ -
N/A			\$ -	\$ -
Total Decreases to DVG			<u>\$ -</u>	<u>\$ -</u>
Net Increase (Decrease) to DVG			<u>\$ -</u>	<u>\$ -</u>
<b>Ending DVG Balance</b>			<b>\$ -</b>	<b>\$ 1,390.90</b>
<b>Combined Ending Balance</b>				<b><u>\$ 53,811.50</u></b>
<b>Account Balance June 30 , 2018</b>				<b>\$ 53,186.50</b>
<b>Difference</b>				\$ 625.00 (From SD to PH) From PH to SD
				<b>PH Owes SD \$625.00</b>



## RESOLUTION 2018-03

**Approval of CMHC's application to the U.S. Department of Housing and Urban Development [HUD] for Rental Assistance Demonstration Disposition of 218 Public Housing and Authorized space and certifying an agreement to comply with all requirements of the program and PIH Notice 2012-32 and PIH Notice 2017-03, REV-3**

**WHEREAS**, the City of Manistee Housing Commission [CMHC], has determined that disposition of its public housing units and replacement with vouchers would allow CMHC to leverage additional funding via low-income housing tax credits, private financing, and other sources to rehabilitate and modernize the housing stock to the benefit of the tenants and the City of Manistee; and

**WHEREAS**, the CMHC, currently operates 214 public housing units for families and 4 public housing units for other purposes for a total of 218 public housing units; and

**WHEREAS**, the RAD Program is authorized by the Consolidated and Further Continuing Appropriations Act of 2012 (Public Law 112-55, approved November 18, 2011); and

**WHEREAS**, the RAD Program allows public housing authorities to convert public housing subsidies into a long-term, Project-Based Section 8 rental assistance subsidy that provide a more stable and predictable annual subsidy; and

**WHEREAS**, more stable and predictable revenues would allow CMHC to apply for Low-Income Housing Tax Credits and other sources of financing to fund public housing renovations if necessary; and

**WHEREAS**, CMHC has contracted with EJP Consulting Group, LLC to consult and provide assistance on the structuring of CMHC's application to HUD for RAD disposition; and

**WHEREAS**, CMHC has determined that submitting a RAD application for 218 public housing units is financially feasible and that the preliminary financing proposal is able to meet the project's indicated needs in comparison to all costs and operating expenses involved in the conversion; and

**WHEREAS**, WHEREAS, CMHC has conducted two resident meetings and summarized the comments and responses from these meetings;

NOW, THEREFORE, on the motion of Commissioner - \_\_\_\_\_, supported by Commissioner - \_\_\_\_\_, and voted upon as follows;

**BE IT RESOLVED**, that the Board of Commissioners of the City of Manistee Housing Commission hereby adopts Resolution 2018-03 authorizing Clinton McKinven-Copus, the Executive Director of CMHC, to execute a RAD Program Application with the U.S. Department of Housing and Urban Development (HUD) and certifying an agreement to comply with all requirements of the program and PIH Notice 2012-32 and subsequent notices; and

**BE IT FURTHER RESOLVED** that if the RAD Program application should be approved, the Board also authorizes the execution of all applicable award agreements and the implementation of the RAD Program Plan as described in the application.

Commissioner	Approve	Against	Absent
Dale Priester	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Doug Parkes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Krista McDougall	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Kelly Tomaszewski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
James Bond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**RESOLUTION DECLARED**

Passed       Failed

**CERTIFICATION**

By the signatures of the President and Executive Director below, it is CERTIFIED that on August 28, 2018, the City of Manistee Housing Commission Board of Commissioners approved Resolution 2018 – 03 and that the foregoing is a true and correct copy.

\_\_\_\_\_  
Doug Parkes, Vice -President

\_\_\_\_\_  
Clinton McKinven-Copus, Executive Director

# CITY OF MANISTEE HOUSING COMMISSION

## Portfolio Analysis & Preliminary Recommendations



*Prepared by:*  
**EJP Consulting Group, LLC**  
&  
**Praxis Consulting Group, LLC**  
August 23, 2018

## **Executive Summary**

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### ***Background***

In May 2018, the City of Manistee Housing Commission (CMHC) engaged EJP Consulting Group, LLC (EJP) and Praxis Consulting Group, LLC (collectively, the “EJP Team”) to provide Development and Financial Advisory Consulting Services to CMHC, which is exploring the conversion of 215 public housing units (48 scattered site family homes and 167 units in 2 high rises) in two AMPs under the HUD Rental Assistance Demonstration (RAD) program. Specifically, the EJP Team was initially responsible for assessing the financial feasibility of converting one or both AMPs to RAD. The assessment was conducted in three stages: Research, Site Visit, and Financial Assessment.

### ***Research***

The EJP Team provided CMHC with an initial data request on June 4, 2018. Information requested included:

- Project descriptions, including age of development, address, unit count and mix, building type, acreage and target population;
- Capital needs estimates based on a prior Physical Needs Assessment, REAC scores, and capital fund expenditures by property;
- Vacancy and waiting list information;
- Operating budgets by AMP and audited financial statements; and,
- Demographic information on CMHC residents and the census tracts in which the developments are located, including median income, poverty rate, percentage of minority residents, percentage owner occupancy, and median house age.

This information served as the foundation for understanding CMHC’s current portfolio, needs, community, and agency. The initial data request was followed up with several additional requests for information throughout the assessment process. The information was subsequently compiled into data sheets so that properties could be compared along a number of metrics including physical condition, operating revenue and cost, characteristics of the resident households, and quality of neighborhood.

### ***Site Visit***

A site visit was conducted from July 9 – July 10, 2018 with the goal of identifying strategic options for the preservation and redevelopment of the CMHC public housing properties and to make recommendations for sustaining the portfolio over time. Options reviewed included maintaining current use, conversion of the public housing units under the Rental Assistance Demonstration (RAD) program, full or partial demolition, reconfiguration, redevelopment and disposition.

During the site visit, the EJP Team supplemented this quantitative information with interviews with property management and maintenance personnel from the various properties as well as discussions with the CMHC Executive Director. We also visited the properties and surrounding neighborhoods.

The EJP Team met with the CMHC Board and presented information on the RAD program and on Mixed Finance Development and answered questions about disposition and redevelopment opportunities. The Team also met with CMHC’s architecture firm, the Spicer Group, to discuss redevelopment

opportunities, and spoke with the Michigan State Housing Development Authority (MSHDA) regarding the Low Income Housing Tax Credit (LIHTC) program. All parties provided information on the resources and challenges related to affordable housing development in Manistee, which were considered in conjunction with the recommendations within this Report.

### ***Financial Assessment***

Upon completion of the data analysis and site visit, the EJP Team evaluated various financial models to determine the feasibility of converting one or more properties through the RAD program. We reviewed various financing structures and identified recommended structures most beneficial to CMHC. Our intent was to identify the most cost effective and realistic method of redeveloping/sustaining CMHC's public housing portfolio utilizing programs such as RAD and the newly available 75% RAD / 25% PBV option, mixed-finance, 9% tax credits and conventional debt, tax-exempt bonds and 4% tax credits, and gap funding from a variety of sources – MSHDA HOME, Federal Home Loan Bank Affordable Housing Program (AHP), etc.

### ***Final Report***

This Report is organized into four sections. In **Section One**, we provide an overview of the CMHC multi-family and scattered site housing portfolios based on the data described above. In **Section Two**, we discuss the Rental Assistance Demonstration (RAD) program as a financing tool in addressing the CMHC's backlog of capital needs across its portfolio. In **Section Three**, we provide a series of recommendations for addressing the CMHC's housing portfolio, including financing strategies for rehabilitating existing properties with CMHC's limited resources. Finally, in **Section Four**, we recommend some next steps for moving forward with implementation. A detailed analysis of the CMHC property data and financial projections for the redevelopment of the portfolio can be found in the Attachments section at the end of this Report.

### ***Recommendations***

The EJP Team recommends that CMHC take the following actions:

- I. Submit a RAD Portfolio application for CMHC's entire public housing portfolio: AMP MI078000001 and MI078000002, prioritizing AMP MI078000001 (Scattered Sites).
  - a. Phase I: Scattered Sites – Redevelop either the Vine St. location or the Washington St. location with up to 60 units (48 RAD/ LIHTC units and 12 LIHTC only units)
  - b. Phase II: Century Terrace/ Harbor View – Complete a substantial rehabilitation on the two existing public housing sites through a leveraged RAD conversion and explore adding up to 48 additional units of affordable housing on the excess riverfront property.
- II. Procure a Development Partner to assist with the redevelopment of both AMPs, including applying for Low Income Housing Tax Credits, tax-exempt bonds, and other gap funding sources.
- III. Procure a Relocation Firm to advise the CMHC on potential relocation needs, costs, and strategies. A Relocation Plan will be a necessary part of CMHC's redevelopment strategy as well as the RAD Financing Plan.

## Section One: CMHC Multi-Family and Scattered Site Public Housing Portfolios—Existing Conditions<sup>1</sup>

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### ***Multi-Family Public Housing Snapshot***

The multi-family public housing properties examined under this scope of work consist of two separate developments, Century Terrace Apartments and Harbor View Apartments, both in AMP MI078000002. Together, these two sites total 167 units. Both of these properties serve elderly, near-elderly and disabled households, though the current PIC designation is family. The two properties are contiguous to each other and sited along the Manistee River. The total acreage for both properties equals 3.31 acres, and in addition, there is an additional 1.13 acres included in the riverfront property owned by CMHC. Both properties are mid-rise towers of six floors each, and include various amenities such as sunrooms, laundry rooms, computer and general meeting space, and community kitchens. Both properties are relatively young for public housing. Century Terrace was built in 1970 and is forty-eight years old. Harbor View, built in 1983, is thirty-five years old. Both public housing properties are located in the same moderate-income census tract with a low poverty rate of 13.56% and a low minority concentration of 12.37%.

### ***Scattered Site Public Housing Snapshot***

In addition to its multi-family public housing, CMHC also owns, operates, and maintains 48 scattered site units in AMP MI078000001. Thirty-four units were built in 1969, nine units were built in 1984, one in 1999 as a replacement unit for a demolished unit previously built in 1984, and four units were built in 2010. Twenty-eight of the units are one and two bedroom duplexes ranging in size from 625 sq. ft per side to 812 sq. ft. per side. The remaining twenty units are three and four bedroom single family homes ranging from 900 sq. ft. to 1250 sq. ft. Thirty-four units in twenty-five buildings are all contiguous to each other over three streets: Vine Street., Park Avenue, and Holly Court. These units are in Census Tract 0007.00, which is a moderate-income census tract with low poverty rate of 15.60% and a very low minority concentration of 6.67%. Thirteen units are in Census Tract 0008.00, which is another moderate-income tract with 19.39% poverty rate and 9.09% minority concentration. One unit is in Census Tract 0009.00, a moderate-income tract with 13.56% poverty rate and 12.37% minority concentration. (See **Attachment 2** for a location map of CMHC’s portfolio.)

### ***Operating Data***

CMHC staff provided the EJP Team with Year End Financial Statements for the years 2015 through 2017. Both AMPs are rolled up into one set of Financial Statements and CMHC does not separate expenses on a per site basis. As we were unable to categorize expenses on a per site basis, we instead opted to prorate the annual expense across each property on a per unit basis. The average operating cost per unit per year (PUPY) across the three sites is \$5,341.00.

Based on the proration, the average maintenance cost among the public housing properties is \$1,481 PUPY. This equates to approximately 28% of the total operating costs. CMHC staff indicated that maintenance costs were higher at the scattered sites and provided 2017 data on the work orders generated by each site and the costs (labor and material) associated with each work order. A review of this data indicated that the assertion that costs were higher at the scattered sites was not accurate.

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<sup>1</sup> Individual property profiles can be found in **Attachment 1**.

Total work orders costs for 2017 for the three sites equaled \$188,805. Century Terrace, which represents 55.35% of the Public Housing portfolio, had \$100,686 in work order expenses, or 53.33%. The scattered sites, which represent 22.33% of the portfolio, only accounted for 15.15% of the total work order costs, or \$28,603. Harbor View apartments, which represents the remaining 22.33% of the public portfolio, accounted for 31.52% of the total cost, or \$59,515.

While the average utility costs across the portfolio are \$922 PUPY, we would expect the utility costs at the high-rise sites to be substantially lower on a per unit basis than the scattered sites. The high rise sites have a smaller utility allowance, overall unit size and are all electric. The scattered sites, which typically are larger units, have both electric and gas utilities and the utility allowances are much higher. In addition, scattered site residents are responsible for paying any excess water charges at the rate of \$10.96 per 1000 gallons of water over the per bedroom allowance.

Based on the operating expenses provided by CMHC for the last three years (2015 – 2017), the properties suffered HUD operating income losses in 2016 and 2017. When reviewing operating income or loss under GAAP (Generally Accepted Accounting Principles), CMHC suffered net losses in all three years.

**Table 1: Average Operating Losses Between 2015 and 2017**

Year	HUD Net Income (Loss)	GAAP Net Income (Loss)
2015	\$46,298.27	(\$168,508.47)
2016	(\$85,355.57)	(\$271,048.86)
2017	(\$187,670.89)	(\$427,921.45)

**Capital Need**

CMHC last conducted a Physical Needs Assessment (PNA) on its public housing sites in 2011. We reviewed these reports and while they are not current, they are helpful to begin understanding the magnitude of need across the CMHC portfolio. We also interviewed CMHC staff and toured each high-rise and a sampling of the scattered site units to get a better understanding of the existing capital needs.

The 2011 PNA estimated \$5.75 million in capital needs across the portfolio, or an average of \$26,775 per unit. Based on this estimate, it would take at least 16.5 years to address these needs considering CMHC’s current capital fund allocation. However, we feel that this significantly underestimates the current capital needs of the property. Based on our interviews, we understand that none of the CMHC units have received comprehensive modernization. In addition, many of the building systems are outdated and in need of constant repair. At least one system in Century Terrace would be considered obsolete and needs to be replaced completely.

For the feasibility calculations, we used the RSMeans Construction Cost for Traverse City, Michigan, for apartments to estimate the projected capital repair costs shown in Attachments 3-5. Traverse City is a nearby community for which the RSMeans was available. The RSMeans Construction Cost for Traverse City, Michigan, is \$141.50 per gross residential square foot for apartment buildings. The gross residential square footage of the scattered sites used in the models was based on newly constructing a multifamily

development with a commensurate or higher number of units at the same square footages as the current units and adding 30% for common space hallways and common areas.<sup>2</sup> The estimated square footage was then multiplied by the current RSMeans Construction Cost for Traverse City for apartment buildings to generate an estimated hard cost for construction.

CMHC provided the total square footage for Century Terrace and Harbor View Apartments. Given that these are existing properties, and neither are recommended for gut rehab, we prorated the square footage of each development to get the estimate of projected capital repair costs since the RSMeans is based on a cost per square foot. Century Terrace was prorated to 85% of its square footage since it needs moderate to substantial rehab that encompasses unit upgrades, some common space improvements, and heating/cooling system replacements. Harbor View was prorated to 50% of its square footage since it needs a more basic to moderate rehabilitation. Based on these estimates, the total cost of repairs to the portfolio is about \$20.7 million, or approximately \$96,656 per unit. If the CMHC were to look to the Rental Assistance Demonstration (RAD) program and/or low income housing tax credits to address its capital needs, then the rehabilitation scope would need to address up-front all critical repairs and plan for anticipated capital expenses for the first twenty years (based upon life cycle by building component) for the property, which would again suggest a more robust rehab scope of work.

In the next Section, we provide a brief overview of the Rental Assistance Demonstration (RAD) program, which is a possible financing tool for addressing CMHC's backlog of capital needs and carrying out comprehensive revitalization for outdated properties.

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<sup>2</sup> We estimated the gross residential square footage of the additional 12 units that could be added in the new project at 650 square feet each; the equivalent of a 2-bedroom unit.

## Section Two: HUD's Rental Assistance Demonstration (RAD)

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### ***Rental Assistance Demonstration (RAD)***

Under the Rental Assistance Demonstration (RAD) Final Implementation Notice, dated July 26, 2012 and revised July 2, 2013, June 15, 2015, January 12, 2017, and August 23, 2017, the U.S. Department of Housing and Urban Development (HUD) is encouraging housing authorities to rehabilitate and preserve their aging public housing developments using a variety of public and private affordable housing resources, including tax-exempt bonds supported by project-based rental assistance, Federal Low-Income Housing Tax Credits (LIHTC) and public housing capital funds.

Under RAD, PHAs are allowed to convert their existing tenant rent, operating subsidy and capital funds, allocated by development, into a stand-alone Housing Assistance Payment (HAP) contract at a published RAD rent. The RAD rent, while less than HUD Fair Market Rent (FMR), can often provide enough revenue to both operate the property and borrow funds to make capital improvements to the property, further reducing operating costs. HUD has promoted the RAD program as being revenue neutral, since the annual RAD rent equals the tenant rent and public housing operating and capital fund subsidy the PHA would have received anyway. However, unlike public housing subsidy, the RAD subsidy for a property, once locked-in, is adjusted annually by the HUD Operating Cost Adjustment Factor (OCAF). The OCAF is not subject to annual Congressional appropriations risk and pro ration.

A PHA can use RAD to:

- Carry out a "straight conversion" with no rehabilitation of a public housing property;
- Carry out moderate rehabilitation in place;
- Tear down and rebuild in place; or,
- Transfer the rental assistance and replace the public housing units on a new site or on multiple sites.

The RAD program provides flexibility to bundle rental assistance from multiple properties on one site, or to deconcentrate units across multiple sites and/or combine RAD units in a development with non-public housing units. A PHA can submit a RAD application for an individual property, for a planned multi-phase project that may consist of one or more properties, or for a "portfolio," up to and including a PHA's entire inventory of public housing. Each RAD award type comes with specific performance deadlines to ensure that the limited RAD Commitment to Enter into a Housing Assistance Payments (CHAPs) are going to PHAs with viable and financeable plans to proceed.

Because the intent of the RAD program is to preserve and improve the public housing stock, a property cannot convert to RAD without a financial plan to address the projected capital needs of a property for 20 years, either through rehabilitation work up front or adequate replacement reserves in place or budgeted annually out of operations prior to conversion.

The program includes a number of regulatory protections to ensure the long-term affordability of the converted properties, including a requirement that the Project-Based Voucher (PBV) or Project-Based Rental Assistance (PBRA) contract administrator automatically renew the Housing Assistance Payment (HAP) contract upon initial expiration, which is either a 15-year or 20-year term for PBV HAP or a 20-year term for a PBRA HAP, and continue to renew it thereafter. The program also requires that the RAD Use Agreement, that can only be removed with HUD consent, be recorded against the land. In RAD

conversions, the PHA typically retains ownership of the land and control of the entity that owns the physical improvements.

The RAD program requires one-for-one replacement of all PHA units being converted. It also provides strong tenant protections, including tenant noticing and relocation requirements unique to RAD, the absolute right to return to a development if displacement is anticipated during rehabilitation and Housing Choice Mobility—the opportunity to qualify for a tenant-based voucher after residing in a development that has converted to RAD for a specified amount of time.

RAD provides a number of benefits to PHAs in the redevelopment of its aging stock, including regulatory relief from the Section 18 Disposition process. In addition, units converted under RAD that receive no other federal funding are typically exempt from federal procurement regulations 2 CFR 200, and are instead normally governed by state and local laws instead. Units converted under RAD are on longer part of the PHA's Annual Contributions Contract (ACC), and no longer required to report pursuant to HUD's Annual Plan or Capital Fund Program plans. RAD also allows the use of public housing Operating Reserves, Capital Funds, Replacement Housing Factor (RHF) funds and HUD HOME funds as development sources, which is prohibited under Conventional and Mixed-Finance public housing development rules.

RAD also presents several challenges to PHAs that do not have a track record developing and operating private and/or tax credit affordable housing. First, the tax credit development process is complex and requires a different skill set than is held by the staff of many PHAs, including real estate finance, tax credit property management and compliance, and market-driven housing development.

Conversion to RAD also results in a direct reduction in the level of funds available to the PHA to cover agency-wide overhead, since the portion of the operating subsidy and capital funds that would have gone to the PHA stays instead with the property. On the other hand, the redeveloped RAD project may throw off fees and residual cash flow to the PHA—unrestricted funds—that would not be available under conventional public housing operations. And, since the property maintains its own operating and replacement reserves, it should not be a future financial burden on the agency as a whole.

Since CMHC does not operate a Housing Choice Voucher program, it would also need to partner with another Housing Authority, such as the Traverse City Housing Commission (TCHC), to administer the PBV program, or the HUD Contract Administrator to administer the PBRA program upon conversion to RAD. Although CMHC would lose administrative fees since it would not directly administer the PBV or PBRA, it is assumed that CMHC would transition into the property management role for any converted property and, as such, would receive management fees through the operating budget which would offset its loss of operating and capital funds that currently support agency-wide overhead. The financial models included in this report show the potential developer fee that can be earned as well if the properties are redeveloped.

Initially, HUD was only authorized to issue CHAP awards under the RAD program for up to 60,000 public housing units (the "RAD Cap"), which were fully allocated on a first-come, first served basis in late 2013. In 2015, the RAD cap was increased to 185,000 units and by late 2015, these additional RAD CHAPs were allocated. In May 2017, HUD increased the cap to 225,000 units and requested that housing authorities

submit a letter of interest<sup>3</sup> to reserve their place on the waiting list. In the FY 18 Appropriations Act, which was approved in March 2018, the RAD unit cap was expanded by an additional 230,000 units to 455,000 units, freeing up additional capacity with no waiting list.

On March 22, 2018, HUD also issued PIH 2018-04, “Demolition and/or disposition of public housing property, eligibility for tenant-protection vouchers, and associated requirements.” The Notice makes significant policy changes to the requirements for HUD approval of applications to demolish and/or dispose of public housing property under Section 18 of the United States Housing Act of 1937 (42 U.S.C. 1437p) and related Tenant Protection Voucher (“TPV”) eligibility for such actions which were previously governed by PIH Notice 2012-7. Two provisions of the Notice are relevant to the current CMHC Portfolio Assessment.

First, if a PHA converts at least seventy-five percent (75%) of a project’s public housing units through RAD, HUD’s Special Applications Center will allow the PHA to dispose of the remaining units (up to 25%) under a Section 18 disposition application and replace them with project-based Tenant Protection Vouchers (TPVs) as long as the project is not also receiving 9% low income housing tax credits. This policy change provides another useful financing tool for the renovation of public housing under RAD, since the Section 8 Fair Market Rent (FMR) is often much higher than the RAD rent for a unit, so the proposed project could support more permanent debt. To qualify, the project-based Section 8 units (both RAD and non-RAD) must be either newly constructed or substantially rehabilitated. (See PIH 2018-04, Section 3(A)(3)(c)).

The second provision of the Notice allows scattered-site properties consisting of units in non-contiguous buildings with four or fewer total units to be eligible for disposition approval and replacement with TPVs for all occupied units, even if the units do not meet the previous obsolescence threshold for disposition. (See PIH 2018-04, Section 3(A)(3)(e)).

In 2017, the CMHC submitted a Letter of Interest to the RAD Program to convert 215 units. These include:

<u>Property</u>	<u>Units</u>
Century Terrace	119
Harbor View High Rise	48
Scattered Sites	48
<b>Total</b>	<b>215</b>

HUD notified the CMHC that it has until September 4, 2018, to submit a full RAD application or relinquish its place in line for RAD conversion. This report is intended to help CMHC determine which, if any, of its units listed on the RAD waitlist it will submit RAD applications for by the deadline.

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<sup>3</sup> Per PIH Notice H-2017-03, REV-3, PHAs were invited to submit a Letter of Interest to HUD that identified all of the properties that the PHA proposed for conversion. Such a submission reserved the PHA’s spot on the waiting list under the lowest priority category in the order in which the letter was received. In anticipation of HUD’s ability to make additional awards, HUD would then notify the PHA that it must submit a complete RAD Application within 60 days of such notification or forfeit its position on the waiting list.

In this Report, we have carried out a financial analysis of each AMP based upon its projected capital needs, its location (i.e. Is it located in a census tract that is eligible for a boost in tax credits? Is there potential for income-mixing?), its published modified 2016 RAD rent and whether it is a good candidate for redevelopment using the 9% or 4% tax credit program. This provides CMHC with a better picture of the overall need for gap financing and the timing and bundling of project financings.

(See **Attachments 3, 4, and 5**: “RAD 9% LIHTC Financial Leverage Analysis,” “RAD 4% LIHTC Financial Leverage Analysis,” and “75% RAD / 25% Project-Based Voucher (PBV) 4% LIHTC Financial Leverage Analysis.”)

In the next section of the Report, we make a number of recommendations for addressing the CMHC’s significant portfolio capital needs while utilizing a variety of financing strategies, including RAD.

### Section Three: Assessment Highlights and Recommendations for Repositioning the CMHC Portfolio

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Based upon our review of the property data, tour of the CMHC properties (including meetings with the property managers and maintenance staff), and discussions with CMHC asset management and senior staff, we have the following observations about the subject portfolio. The CMHC operates a diverse portfolio, consisting of two elderly or elderly/disabled towers as well 48 units of scattered site family housing. By its nature, scattered-site housing is a more challenging portfolio to operate and maintain well. CMHC does a good job of maintaining its properties with its limited resources. The scattered site units that were visited were also well-maintained; however, many were in need of substantial rehabilitation and landscaping improvements. The office and maintenance staff we interviewed were deeply familiar with their properties and able to cite their wish list of repair items and upgrades.

There is an estimated \$5.75 million in capital needs across the multi-family properties (an average of approximately \$26,776/unit) based on the 20-Year Capital Needs Assessments prepared by EMG in 2011 (which we consider to be substantially below the actual capital needs of the properties since these are older reports). Based on this, it would take at least 16.5 years to address these needs if CMHC were to rely solely on annual capital funds at their current appropriation level.

CMHC developments have many building components nearing the end of their life cycle. For example, Century Terrace requires significant upgrades to its heating and cooling system as well as flood control measures. Without additional capital investment, this backlog of deferred maintenance will only get worse. Additionally, given that the high-rise properties are on average, 41 years old, we expect there may be lead based paint and/or asbestos that would need to be abated as part of a substantial rehabilitation. (In the next steps section of the Report, we recommend that CMHC carry out asbestos and lead based paint testing of all properties.)

Those we interviewed placed a high priority on maintaining and/or increasing the affordable housing inventory in Manistee. This can be accomplished in a variety of ways including developing new units as part of the rehabilitation and/or replacement of units, such as part of a RAD conversion, placing PBV subsidy on existing or newly created privately held units, modernizing existing units, straight conversion, pursuing both 4% and 9% Low Income Housing Tax Credits (LIHTC), and using USDA funds or guarantees and/or other grant opportunities for those projects that need additional leverage.

It is important to note that the development scenarios explored below assume that the existing properties convert from public housing to project-based Section 8 under HUD's Rental Assistance Demonstration (RAD) program previously discussed. Since CMHC does not currently administer a Housing Choice Voucher program, they would need to partner with another PHA or HUD Contract Administrator to convert the public housing units to either PBV or PBRA. Additionally, given CMHC's lack of development experience, CMHC would need to partner with a developer familiar with affordable housing development and financing to complete the rehabilitation and new construction outlined in this report.

Additionally, as part of redevelopment process, the CMHC needs to better analyze the cost and ability to relocate existing tenants during property rehabilitation and/or redevelopment as CMHC does not currently have the units to support a temporary or permanent relocation of its residents to allow for any significant unit rehabilitation work. Any substantial renovation of Century Terrace or Harbor View will

require the relocation of tenants. A transfer of assistance of the scattered site properties into a consolidated townhouse or multi-family project will also require relocation. The cost of relocation is embedded in the construction cost per square foot used in the models, which is based on the RSMeans, and may underestimate the cost of relocation in the Manistee market. If relocation costs are substantial, it may impact the viability of development.

Finally, it is our understanding based on discussions with the Executive Director and Board of Directors that addressing the scattered site portfolio is the highest priority.

To evaluate the financial viability of redeveloping CMHC’s properties, each property and/or property grouping was analyzed as a tax-exempt bond/4% LIHTC and 9% LIHTC transaction using the following assumptions:

- Projects would receive the modified 2016 RAD rent published by HUD for that project;
- Operating expenses decrease post-rehab based on energy efficiency improvements, systems upgrade, and other factors;
- Tax credit pricing at \$0.90;
- Whether in a Qualified Census Tract or Small Area Difficult Development Area (i.e. eligible for the 130% boost in tax credit eligible basis);
- Project location(s) meet HUD Site and Neighborhood Standards;
- RSMeans of \$141.50 per gross residential square foot cost;
- Per project cap of \$1.5 million for 9% credits;
- Permanent debt at 35 years, 5.2% rate based on MSHDA’s current lending rate for tax-exempt financing and 6% rate for conventional financing, 1.15 debt service coverage;
- Soft costs as 20% of hard costs on 9% transaction and 30% of hard costs on 4% transactions;
- Developer fee as 15% of Total Development Cost less acquisition; and
- 10%-50% deferred developer fee (exact amount indicated on each model).

Further, the following rents were used in the models:

**Table 2: LIHTC, Section 8, and Average RAD Rents**

Manistee County, Michigan	1-bed	2-bed	3-bed	4-bed
LIHTC 50% AMI Rent*	\$550	\$661	\$763	\$851
MSHDA 2018 Section 8 Payment Standard**	\$586	\$771	\$1,046	\$1,050

\*Source: [www.novoco.com](http://www.novoco.com); based on 2018 MTSP limits for Manistee County

\*\*Source: Michigan State Housing Development Authority; payment standard effective 1/1/18

**Table 3: Adjusted 2016 RAD Rents**

US Department of Housing & Urban Development (HUD) RAD Rents	Average
Modified 2016 RAD Rent – Century Terrace AMP	\$527
Modified 2016 RAD Rent – Harbor View Scattered Sites	\$606

These financing scenarios show that under both the 9% LIHTC and tax-exempt bond/4% LIHTC program, the CMHC properties could leverage significant debt and tax credit equity to address each property's outstanding capital needs. To fill any remaining financing gap, the CMHC would need to either contribute public housing capital, operating, or other funds, or seek outside soft funding. There are many sources of gap financing for the preservation of public housing, including HUD HOME and CDBG funds through the State and local government, Federal Home Loan Bank Affordable Housing Program (AHP) funds, and USDA funds. In Michigan, the State allocates its HOME and preservation funds to projects receiving tax-exempt bonds/4% LIHTC.

### ***Harbor View Scattered Sites***

Problem Statement: There are 48 scattered site units that are not cost effective to manage. The units are spread across the City, though there are some groupings of units, and vary in age, design and floor plan, and component systems. This adds to the cost of maintaining the units. Many of the units are in bad repair and the cost to rehabilitate the units is prohibitive.

Considerations: Harbor View Scattered Sites would be a good candidate for selective or complete transfer of assistance and rebuilding to a higher density as mixed-income housing, without a loss of public housing units. If the CMHC were to demolish the existing units on Vine Street, Park Avenue, and Holly Court and redevelop those parcels under the current R-3 zoning, it could support 60 units – 48 RAD/LIHTC units and 12 LIHTC only units – thereby also increasing the supply of affordable units. To do this, CMHC would need to request a Transfer of Assistance for the scattered site properties located outside of these parcels to the project site. Alternatively, if a new location is preferred, CMHC could request a transfer of assistance for all its scattered site properties to a new site; for example, a transfer of assistance to the Washington Street site. As part of the transfer of assistance HUD reviews the Site and Neighborhood Standards of a proposed area to ensure it meets federal requirements.

At Vine Street, the adjacent property already includes higher density, multifamily, affordable housing so there is precedent within the area for this type of housing. Financing for the new development could utilize the Federal competitive 9% tax credit, gap funding, and convention debt to increase the scale of the project as well as promote mixed-income development. Under the 9% tax credit scenario and using the modeling assumptions noted earlier, there is a soft debt financing gap of approximately \$938,458 that would need to be filled.

If a new development was built on Vine Street, the CMHC would need to relocate existing tenants whose current units may be in the new building footprint. These residents could be temporarily relocated to nearby properties and would have a first right to return under RAD. Residents in other off-site scattered site units could remain in place and be relocated once the new development was completed. Alternatively, if a new development is built on a new site, residents could remain in place and be relocated once the new development is completed. Under either scenario, the CMHC could then dispose of the existing remaining scattered site units by selling them “as is” or strategizing another use.

Time Frame: Short Term (0-5 years)

### ***Century Terrace and Harbor View High Rise***

Problem Statement: Century Terrace is an older property with significant structural issues that negatively impact the property and CMHC's ability to effectively manage it. These issues include flooding of the property from street runoff, long corridors with inefficient lighting and sightlines, and an obsolete

heating system. The CMHC was in the process of designing a flood mitigation strategy but put this effort on hold while exploring a more substantial rehabilitation as part of a RAD conversion. Harbor View High Rise, CMHC's adjacent property, is in good overall condition but needs updating in the units and common areas.

Century Terrace and Harbor View High Rise are well located on riverfront property. These adjacent parcels contain excess buildable land that could accommodate additional LIHTC and/or market-rate units in the future.

Considerations: Under MSHDA's requirements, preservation and rehabilitation projects must be submitted for review under the State's Multifamily Bond Program prior to being submitted under the 9% LIHTC program. Based on other applications received, funding available, and MSHDA underwriting criteria, MSHDA will determine whether the project can proceed as a tax-exempt bond/4% LIHTC project or compete, instead, in the next 9% LIHTC application cycle. Projects funded by tax-exempt bonds/4% LIHTC are eligible to receive HOME and preservation funds through MSHDA. Based on this, we recommend submitting the Century Terrace and Harbor View High Rise for tax-exempt bond/4% financing to rehabilitate 167 existing units.

As shown in Attachment 3, using the underwriting assumptions stated previously, there is an estimated \$6.8 million financing gap under this scenario. MSHDA currently competitively awards its HOME and preservation gap financing funds to projects that have the lowest soft to hard debt ratio. In prior rounds, MSHDA funded projects with no more than a 30% soft to hard debt ratio for its funds. This equates to a maximum of approximately \$750,000 in MSHDA gap financing based on the estimated permanent mortgage supported by the properties. Even at 100% soft to hard debt ratio, there would still be a substantial funding gap that CMHC would need to fill. Therefore, it's unlikely the project would compete well for tax-exempt bond/4% LIHTC. If the project was not approved under bond/4% financing, it could be submitted in the next competitive 9% LIHTC application round. Competitive 9% LIHTC are awarded based on the criteria and preference points included in MSHDA's then-current Qualified Allocation Plan (QAP). A full evaluation of the preference points and estimated scoring was not completed as part of this analysis. However, a preliminary pro forma based on the underwriting assumptions noted earlier in this section indicate that the project could be financially viable with 9% financing. If the project moves forward with 9% LIHTC, there is no anticipated funding gap because it will garner substantially more equity.

The biggest challenge with this scenario is the relocation of existing tenants so work can be completed. The CMHC and its development partner could rehabilitate one building at a time; however, it would still require securing off-site housing for the existing tenants of each building while that building was under renovation.

Time Frame: Short Term (0-5 years)

It should also be noted that the CMHC is working with Spicer Group, its architect, to develop a master plan for the potential build-out of the riverfront properties. The preliminary conceptual design includes a new 5-story apartment building that mirrors the current Harbor View High Rise that could add 48 additional units for elderly and disabled households. If CMHC decides to move forward with the master plan, then using the underwriting assumptions previously stated and utilizing the newly allowed 75% RAD/25% Project-Based Section 8 model explained in Section Two of this report, the CMHC could look instead at completing Harbor View and the new tower as one tax-exempt bond/4% LIHTC project and Century Terrace as a separate 9% LIHTC rehabilitation project. Preliminary analysis shows there would

be a \$4.876 million financing gap to cover project costs for Harbor View and the new tower. (See Attachment 5.) A portion of this gap could be filled with MSHDA HOME and preservation funds. However, CMHC and its development partner would need to fill any remaining gap with Federal Home Loan Bank Affordable Housing Program funds, CMHC funds, other private funds, and/or USDA funds or loan guarantees.

This could assist with relocation challenges as the 48 new units could be built first and CMHC could relocate households from Harbor View High Rise into this building, then undertake rehabilitation of Harbor View High Rise. Once the rehabilitation was complete, a portion of residents from Century Terrace could be relocated to Harbor View High Rise, with the remaining tenants needing to be relocated to market units. If pursued, it would be beneficial to discuss the relocation and phasing issues with the architect and the selected development partner during preliminary design discussions.

The 2019 Michigan Qualified Allocation Plan (QAP) provides preference points for hybrid projects that complete part of the project using tax-exempt/4% LIHTC and part of the project using 9% LIHTC. The strategy outlined above assume that these preference points remain in the QAP for the foreseeable future. Depending upon the capacity of the selected partner, this may enable CMHC to complete all rehabilitation and new construction at once.

Based on the all of the above, the EJP Team presents the recommendations described below to address the CMHC properties. In Section 4, we also provide a series of next steps for consideration by CMHC to implement these recommendations.

### ***Recommendations***

Submit a Portfolio RAD Application for both AMPs per the following phases. The first phase RAD Application under a Portfolio Application would be submitted by the September 4, 2018 deadline and then CMHC would have another year to further refine the second phase and submit the RAD Application for that phase.

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|--|--|
| <b>A. Phase I:<br/>Scattered Sites<br/>(9% tax credits)</b>                        | Recommend submitting a RAD application for the scattered site PH units. Propose demolishing the existing scattered site units on Vine Street, Park Avenue, and Holly Court (“Vine Street”) and reconfiguring the site to accommodate a new 60-unit multi-family apartment development. Transfer the RAD assistance from the other scattered site units to the newly developed Vine Street site. Demolish and/or dispose of units not in the Vine St. parcel and use proceeds to assist with Phase II redevelopment. Alternatively, CMHC could identify another similarly sized parcel and construct the 60-unit development, transfer all RAD assistance to the new site, and demolish or dispose of all scattered site units as a result. This type of development will be more cost effective for the CMHC over the long-term. |
| <b>B. Phase II:<br/>Century Terrace &amp;<br/>Harbor View (9% tax<br/>credits)</b> | Recommend submitting a RAD application for the high-rise public housing units. Propose bundling these two properties into one 9% LIHTC application thereby creating one project with one new ownership entity since the properties are adjacent and share access and parking. This will also enable the CMHC to complete the rehabilitation needed at both properties in a timely manner.  |

## Section Four: Next Steps

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**One:** The recommendations above were based on conversations with CMHC Executive Director and the CMHC Board of Commissioners, as well as the site visit and subsequent conversations with CMHC. These recommendations should be reviewed with the Board to confirm this is the direction CMHC wants to move. If confirmed, these recommendations should be used as CMHC's road map to guide future strategies.

**Two:** Because most of the recommendations will directly impact families living in CMHC units, it will be important to develop a strong communications strategy as CMHC moves forward. CMHC should ensure ongoing communications about efforts to preserve, stabilize and potentially expand its portfolio over the long term with its residents and the broader community. This includes communicating with residents about potential impacts on individual households, including relocation and potential re-occupancy. Relocation will be a significant challenge for CMHC as it moves forward, so CMHC should develop a strategic relocation plan with and ensure sufficient resources including physical units (whether CMHC owned or owned by others), tenant protection vouchers (TPVs), if available, and funds to pay moving costs, utility costs, deposits and staff, etc. are or will be available. CMHC should communicate its plans extensively with its residents and stakeholders.

**Three:** The PHA Annual Plan must be updated to reflect the agreed upon strategies for consistency with future HUD required approvals and funding competitions. The same should be done for City/County Comprehensive Plans and any other planning documents.

**Four:** Each of the recommendations will take significant time and resources to move forward. CMHC should immediately begin the process of procuring a development partner with the capacity and experience to assist CMHC with the redevelopment of these sites.

**Five:** CMHC does not have current physical needs assessments for its properties. To fully understand the needs and related costs for each property across the portfolio, CMHC should conduct Physical Needs Assessments (that also meet updated RAD requirements) . These assessments need to address the physical, life-cycle and accessibility needs of each property as well as the presence of asbestos and lead-based paint. CMHC has the option of conducting a Physical Needs Assessment either prior to receiving a Commitment for Housing Assistance Payment (CHAP) or after receiving a CHAP, understanding that if CMHC moves forward with the RAD process, they will be required to provide a RAD PNA prior to submitting the financing plan for either project.

**Six:** CMHC has extensive relationships with City officials and well-respected developers in the area. CMHC should continue to leverage and expand its relationships with local officials as well as MSHDA to identify any strategies to improve its chances for LIHTCs or other gap funding sources.

**Seven:** CMHC does not administer a Housing Choice Voucher program. Under RAD conversion, the CMHC needs to partner with a Housing Choice Voucher (Section 8) contract administrator to administer the project-based Section 8 vouchers under either the PBV or PBRA program. Additionally, upon RAD conversion of its portfolio, the CMHC would no longer have public housing. The Executive Director and Board of Commissioners should discuss and plan for changes in the Agency's roles and responsibilities, staffing, and property management needs.

## **List of Attachments**

**Attachment 1: At a Glance Property Profiles**

**Attachment 2: Property Location Map**

**Attachment 3: RAD 9% LIHTC Financial Leverage Analyses**

**Attachment 4: RAD 4% LIHTC Financial Leverage Analyses**

**Attachment 5: 75% RAD / 25% Project-Based Voucher (PBV) 4% LIHTC Financial Leverage Analysis**

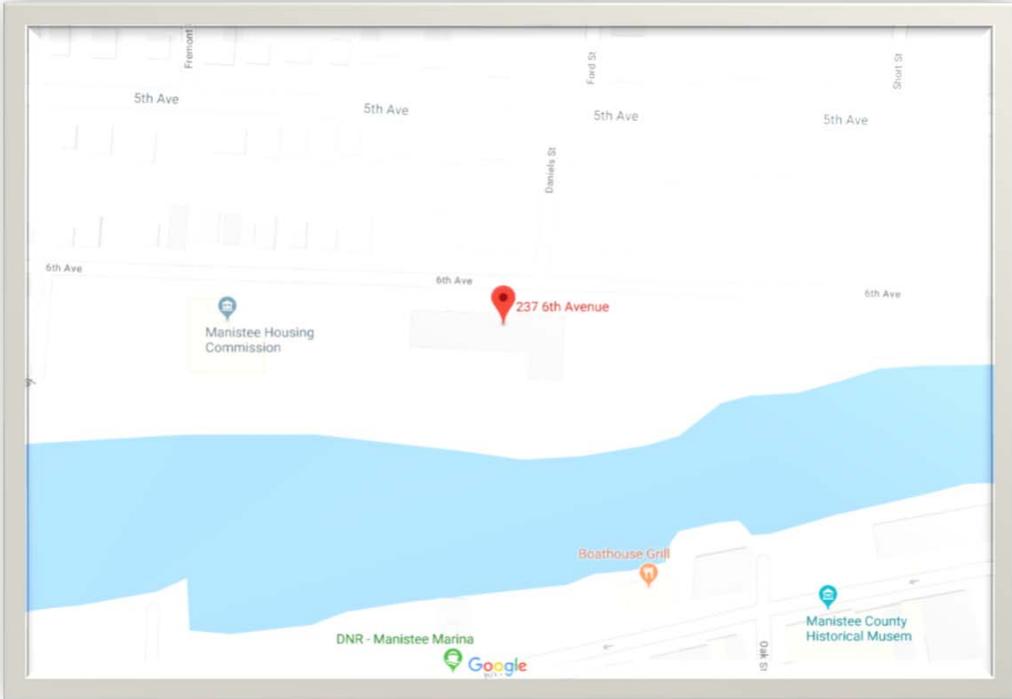
**Attachment 6: PHA Development Models**

**Attachment 7: HUD's rules governing PHA Instrumentalities and Affiliates**

## Attachment 1: At a Glance Property Profiles

# Century Terrace Apartments

City of Manistee Housing Commission Portfolio Assessment  
Public Housing Properties



# Century Terrace Apartments

## City of Manistee Housing Commission Portfolio Assessment

### Public Housing Properties

PROJECT CHARACTERISTICS	
AMP	MI078000002
Address	237 Sixth Avenue
City	Manistee
Zip Code	49660
Year Built	1970
Building Type	Mid rise tower (6 levels including patial ground floor)
Development Type	Near-elderly, elderly, and disabled
Property Amenities	Computer room, sunroom, dining room, craft room, exterior garden planters, laundry room
Acreage	2.17
Units Per Acre	54.839

NEIGHBORHOOD DEMOGRAPHICS	
Property Location Category	Central
Zoning Code	R-3 High Density Res
Census Tract	0009.00
QCT or DDA?	No
Housing & Income	
Median Family Income	\$49,695
% Median Income	84.66%
Tract Minority %	12.37%
Tract Income Level	Middle
% Below Poverty Line	13.56%
% Owner Occupied	39.39%
Median Housing Age	76
Race/Ethnicity	
Tract Population	2102
Non-Hispanic White Population	88%
American Indian Population	1%
Asian/Hawaiian/Pacific Islander Population	0%
Black Population	0%
Hispanic Population	6%
Other/Two or More Races Population	6%

CAPITAL NEEDS	
Average Vacancy Rate	8.33%
Age of Property	48 Years
Total Needs	\$7,862,978
Total Needs Per Unit	\$66,075.45
Total CFP 5-Year Action Plan	\$1,340,953

REAC SCORES	
2016	44c
2017	39c
2018	44

UNIT MIX & SQUARE FOOTAGES		
0-bdrm	0	0
1-bdrms	114	475
2-bdrms	5	625
3-bdrms	0	0
4-bdrms	0	0
5-bdrms	0	0
Total Units/ Wt. Avg. SF:	119	481

# Century Terrace Apartments

## City of Manistee Housing Commission Portfolio Assessment

### Public Housing Properties

#### Property Demographic Data

Household Members by Age (Per PIC)		
Age 0-5 years		2.00%
Age 6-17 years		4.00%
Age 18-50 years		25.00%
Age 51-61 years		27.00%
Age 62-82 years		39.00%
Age 82+ years		3.00%
Gender		
Male		43.85%
Female		56.15%
Disabled		
Yes		65.38%
No		34.62%
Race		
American Indian/Alaskan Native		2.00%
Asian		0.00%
Black/African American		0.00%
Black/African American, Multi-Racial		0.00%
Black/African, Native Hawaiian/Other Pacific Islander		0.00%
Declined to Report		0.00%
Declined to Report, White		0.00%
Multi-Racial		0.00%
Native Hawaiian/Other Pacific Islander		0.00%
Other		0.00%
White		96.00%
White, Asian		0.00%
White, Black/African American		0.00%
White, Native Hawaiian/Other Pacific Islander		0.00%
White, Other		2.00%
Ethnicity		
Hispanic		1.00%
Non-Hispanic		99.00%
Income Type		
Alimony		0.00%
Business		0.00%
Child Support		3.08%
General Assistance		51.54%
Medical Reimbursement		0.00%
Other Non Wage		11.54%
Pension		4.62%
Social Security		44.62%
SSI		65.38%
TANF		0.77%
Unemployment		0.77%
Wages and Salary		0.77%
Distribution of Annual Income		
\$0		1.00%
\$1-\$5,000		8.00%
\$5,001-\$10,000		42.00%
\$10,001-\$15,000		33.00%
\$15,001-\$20,000		10.00%
\$20,001-\$25,000		4.00%
Above \$25,000		2.00%

\*As of 07/31/18 Per PIC

# Century Terrace Apartments

## City of Manistee Housing Commission Portfolio Assessment Public Housing Properties

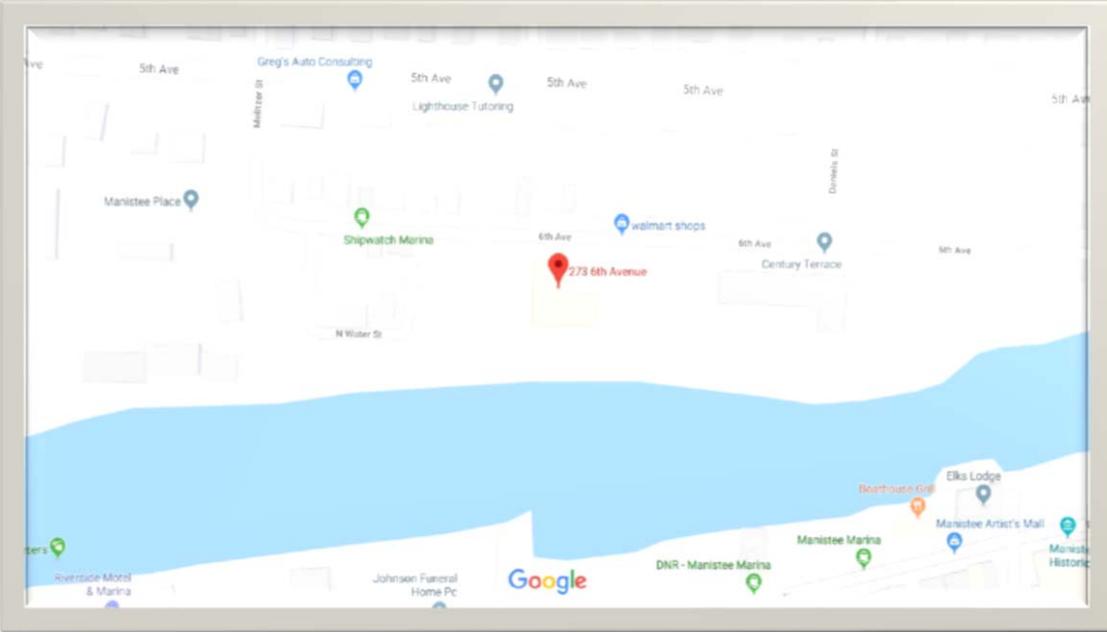
Year	2015	2016	2017	Average
<b>Summary Income</b>				
Tenant Revenue	358,680	341,030	323,907	341,205
Revenue HUD Grant	311,275	281,043	295,377	295,898
Other Project Income	14,744	16,098	14,593	15,145
<b>Total Project Revenue</b>	<b>684,699</b>	<b>638,170</b>	<b>633,877</b>	<b>652,249</b>
<b>Summary Expenses</b>				
Administrative & Payroll	159,987	139,670	164,170	154,609
Resident Services	22,837	23,280	21,867	22,661
Fees	99,170	109,833	120,529	109,844
Utilities	98,559	101,140	98,392	99,364
Maintenance & Repair	178,487	177,609	203,444	186,513
Taxes & Insurance	65,377	61,069	61,425	62,624
<b>Total Operating Expenses</b>	<b>624,417</b>	<b>612,601</b>	<b>669,827</b>	<b>635,615</b>
<b>Net Operating Income</b>				
<b>Income PUPM</b>				
Tenant Share of Rent PUPM	251	239	227	239
Revenue HUD Grant PUPM	218	197	207	207
<b>Total Revenue PUPM</b>	<b>469</b>	<b>436</b>	<b>434</b>	<b>446</b>
<b>Costs PUPY</b>				
Admin Cost Per Unit	1,344	1,174	1,380	1,299
Resident Services Cost Per Unit	192	196	184	190
Fees Cost Per Unit	833	923	1,013	923
Utilities Cost Per Unit	828	850	827	835
Maintenance & Repair Cost per Unit	1,500	1,493	1,710	1,567
Taxes & Insurance Cost Per Unit	549	513	516	526
<b>Operating Costs Per Unit</b>	<b>5,247</b>	<b>5,148</b>	<b>5,629</b>	<b>5,341</b>

<b>RAD Rents:</b>	<b>2018 RAD Rent:</b>
	\$527

\*RAD Rent has been updated to  
2016 Adjusted Rents; will readjust to  
2018 rents as of January 2019

# Harbor View Apartments

City of Manistee Housing Commission Portfolio Assessment  
Public Housing Properties



# Harbor View Apartments

## City of Manistee Housing Commission Portfolio Assessment Public Housing Properties

### PROJECT CHARACTERISTICS

AMP	MI078000002
Address	273 Sixth Avenue
City	Manistee
Zip Code	49660
Year Built	1983
Building Type	Mid rise tower (6 levels)
Development Type	Near-elderly, elderly, and disabled
Property Amenities	Sunroom, dining room, craft room, exterior garden planters, laundry room, and CMHC offices
Acreage	1.14
Units Per Acre	42.105

### NEIGHBORHOOD DEMOGRAPHICS

Property Location Category	Central
Zoning Code	R-3 High Density Res
Census Tract	0009.00
QCT or DDA?	No
<b>Housing &amp; Income</b>	
Median Family Income	\$49,695
% Median Income	84.66%
Tract Minority %	12.37%
Tract Income Level	Middle
% Below Poverty Line	13.56%
% Owner Occupied	39.39%
Median Housing Age	76
<b>Race/Ethnicity</b>	
Tract Population	2102
Non-Hispanic White Population	88%
American Indian Population	1%
Asian/Hawaiian/Pacific Islander Population	0%
Black Population	0%
Hispanic Population	6%
Other/Two or More Races Population	6%

### CAPITAL NEEDS

Average Vacancy Rate	5.00%
Age of Property	35 Years
Total Needs	\$2,904,641
Total Needs Per Unit	\$60,513.35
Total CFP 5-Year Action Plan	\$1,340,953

### REAC SCORES

2016	44c
2017	39c
2018	44

### UNIT MIX & SQUARE FOOTAGES

0-bdrm	0	0
1-bdrms	43	500
2-bdrms	5	635
3-bdrms	0	0
4-bdrms	0	0
5-bdrms	0	0
Total Units/ Wt. Avg. SF:	48	514

# Harbor View Apartments

## City of Manistee Housing Commission Portfolio Assessment Public Housing Properties

### Property Demographic Data

Household Members by Age		
Age 0-5 years		2.00%
Age 6-17 years		4.00%
Age 18-50 years		25.00%
Age 51-61 years		27.00%
Age 62-82 years		39.00%
Age 82+ years		3.00%
Gender		
Male		30.77%
Female		69.23%
Disabled		
Yes		48.08%
No		51.92%
Race		
American Indian/Alaskan Native		2.00%
Asian		0.00%
Black/African American		0.00%
Black/African American, Multi-Racial		0.00%
Black/African, Native Hawaiian/Other Pacific Islander		0.00%
Declined to Report		0.00%
Declined to Report, White		0.00%
Multi-Racial		0.00%
Native Hawaiian/Other Pacific Islander		0.00%
Other		0.00%
White		96.00%
White, Asian		0.00%
White, Black/African American		0.00%
White, Native Hawaiian/Other Pacific Islander		0.00%
White, Other		2.00%
Ethnicity		
Hispanic		1.00%
Non-Hispanic		99.00%
Income Type		
Alimony		0.00%
Business		0.00%
Child Support		0.00%
General Assistance		48.08%
Medical Reimbursement		0.00%
Other Non Wage		13.46%
Pension		13.46%
Social Security		76.92%
SSI		32.69%
TANF		0.00%
Unemployment		0.00%
Wages and Salary		15.38%
Distribution of Annual Income		
\$0		1.00%
\$1-\$5,000		8.00%
\$5,001-\$10,000		42.00%
\$10,001-\$15,000		33.00%
\$15,001-\$20,000		10.00%
\$20,001-\$25,000		4.00%
Above \$25,000		2.00%

\*As of 07/31/18 Per PIC

# Harbor View Apartments

## City of Manistee Housing Commission Portfolio Assessment Public Housing Properties

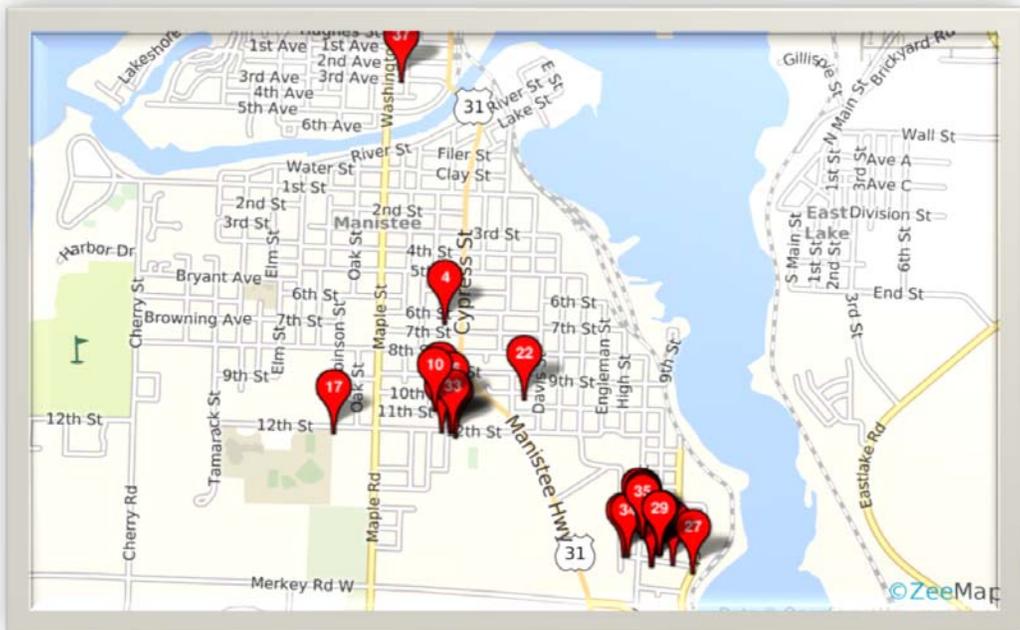
Year	2015	2016	2017	Average
<b>Summary Income</b>				
Tenant Revenue	144,677	137,558	130,651	137,629
Revenue HUD Grant	125,556	113,362	119,144	119,354
Other Project Income	5,947	6,493	5,886	6,109
<b>Total Project Revenue</b>	<b>276,181</b>	<b>257,413</b>	<b>255,681</b>	<b>263,092</b>
<b>Summary Expenses</b>				
Administrative & Payroll	64,532	56,337	66,220	62,363
Resident Services	9,212	9,390	8,820	9,141
Office and Fees	40,001	44,302	48,617	44,307
Utilities	39,755	40,796	39,688	40,080
Maintenance & Repair	71,995	71,641	82,061	75,232
Taxes & Insurance	26,371	24,633	24,777	25,260
<b>Total Operating Expenses</b>	<b>251,866</b>	<b>247,099</b>	<b>270,182</b>	<b>256,382</b>
<b>Net Operating Income</b>				
<b>Income PUPM</b>				
Tenant Share of Rent PUPM	251	239	227	239
Revenue HUD Grant PUPM	218	197	207	207
<b>Total Revenue PUPM</b>	<b>469</b>	<b>436</b>	<b>434</b>	<b>446</b>
<b>Costs PUPY</b>				
Admin Cost Per Unit	1,344	1,174	1,380	1,299
Resident Services Cost Per Unit	192	196	184	190
Fees Cost Per Unit	833	923	1,013	923
Utilities Cost Per Unit	828	850	827	835
Maintenance & Repair Cost per Unit	1,500	1,493	1,710	1,567
Taxes & Insurance Cost Per Unit	549	513	516	526
<b>Operating Costs Per Unit</b>	<b>5,247</b>	<b>5,148</b>	<b>5,629</b>	<b>5,341</b>

RAD Rents:	<b>2018 RAD Rent:</b>
	\$527

\*RAD Rent has been updated to  
2016 Adjusted Rents; will readjust to  
2018 rents as of January 2019

# Harbor View Apartments (Scattered Sites)

City of Manistee Housing Commission Portfolio Assessment  
Public Housing Properties



# Harbor View Apartments (Scattered Sites)

## City of Manistee Housing Commission Portfolio Assessment Public Housing Properties

PROJECT CHARACTERISTICS	
AMP	MI078000001
Address	Holly Court, Park Avenue, Vine Street
City	Manistee
Zip Code	49660
Year Built	1969, 1984, 1999, 2010
Building Type	Scattered Sites
Development Type	SF, Duplexes
Property Amenities	Exterior storage sheds
Acreage	8
Units Per Acre	Varied

NEIGHBORHOOD DEMOGRAPHICS	
Property Location Category	Scattered
Zoning Code	R-3
Census Tract	0007.00
QCT or DDA?	No
Housing & Income	
Median Family Income	\$56,546
% Median Income	96.33%
Tract Minority %	6.67%
Tract Income Level	Middle
% Below Poverty Line	15.60%
% Owner Occupied	67.71%
Median Housing Age	49
Race/Ethnicity	
Tract Population	4197
Non-Hispanic White Population	93%
American Indian Population	4%
Asian/Hawaiian/Pacific Islander Population	1%
Black Population	0%
Hispanic Population	1%
Other/Two or More Races Population	2%

CAPITAL NEEDS	
Average Vacancy Rate	5.00%
Age of Property	8 yrs - 49 yrs
Total Needs	\$6,952,798
Total Needs Per Unit	\$204,494.06
Total CFP 5-Year Action Plan	\$308,717

REAC SCORES	
2014	83c
2016	68c
2017	65c

UNIT MIX & SQUARE FOOTAGES		
0-bdrm	0	0
1-bdrms	12	625
2-bdrms	7	812
3-bdrms	9	1000
4-bdrms	6	1250
5-bdrms	0	0
Total Units/ Wt. Avg. SF:	34	873

# Harbor View Apartments (Scattered Sites)

## City of Manistee Housing Commission Portfolio Assessment Public Housing Properties

PROJECT CHARACTERISTICS	
AMP	MI078000001
Address	6th Street, 10th Street, 12th Street, Concord Street, Cypress Street
City	Manistee
Zip Code	49660
Year Built	1969, 1984, 1999, 2010
Building Type	Scattered Sites
Development Type	SF, Duplexes
Property Amenities	Exterior storage sheds
Acreage	8
Units Per Acre	

NEIGHBORHOOD DEMOGRAPHICS	
Property Location Category	Scattered
Zoning Code	R-3
Census Tract	0008.00
QCT or DDA?	No
Housing & Income	
Median Family Income	\$63,038
% Median Income	107.39%
Tract Minority %	9.09%
Tract Income Level	Middle
% Below Poverty Line	19.39%
% Owner Occupied	55.52%
Median Housing Age	60
Race/Ethnicity	
Tract Population	3277
Non-Hispanic White Population	91%
American Indian Population	1%
Asian/Hawaiian/Pacific Islander Population	2%
Black Population	1%
Hispanic Population	3%
Other/Two or More Races Population	2%

CAPITAL NEEDS	
Average Vacancy Rate	5.00%
Age of Property	8 yrs to 49 yrs
Total Needs	\$2,658,423
Total Needs Per Unit	\$204,494.06
Total CFP 5-Year Action Plan	\$308,717

REAC SCORES	
2014	83c
2016	68c
2017	65c

UNIT MIX & SQUARE FOOTAGES		
0-bdrm	0	0
1-bdrms	6	625
2-bdrms	5	812
3-bdrms	0	1000
4-bdrms	2	1250
5-bdrms	0	
Total Units/ Wt. Avg. SF:	13	793

# Harbor View Apartments (Scattered Sites)

## City of Manistee Housing Commission Portfolio Assessment Public Housing Properties

PROJECT CHARACTERISTICS	
AMP	MI078000001
Address	138 Jefferson Street
City	Manistee
Zip Code	49660
Year Built	1969, 1984, 1999, 2010
Building Type	Scattered Sites
Development Type	Single Family
Property Amenities	Exterior storage sheds
Acreage	8
Units Per Acre	

NEIGHBORHOOD DEMOGRAPHICS	
Property Location Category	Scattered
Zoning Code	R-3
Census Tract	0009.00
QCT or DDA?	No
Housing & Income	
Median Family Income	\$49,695
% Median Income	84.66%
Tract Minority %	12.37%
Tract Income Level	Middle
% Below Poverty Line	13.56%
% Owner Occupied	39.39%
Median Housing Age	76
Race/Ethnicity	
Tract Population	2102
Non-Hispanic White Population	88%
American Indian Population	1%
Asian/Hawaiian/Pacific Islander Population	0%
Black Population	0%
Hispanic Population	6%
Other/Two or More Races Population	6%

CAPITAL NEEDS	
Average Vacancy Rate	5.00%
Age of Property	34 yrs
Total Needs	\$204,494
Total Needs Per Unit	\$204,494.06
Total CFP 5-Year Action Plan	\$308,717

REAC SCORES	
2014	83c
2016	68c
2017	65c

UNIT MIX & SQUARE FOOTAGES		
0-bdrm	0	0
1-bdrms	0	0
2-bdrms	1	875
3-bdrms	0	0
4-bdrms	0	0
5-bdrms		
Total Units/ Wt. Avg. SF:	1	875

# Harbor View Apartments (Scattered Sites)

## City of Manistee Housing Commission Portfolio Assessment Public Housing Properties

### Property Demographic Data

#### Household Members by Age

Age 0-5 years	13.00%
Age 6-17 years	32.00%
Age 18-50 years	38.00%
Age 51-61 years	11.00%
Age 62-82 years	7.00%
Age 82+ years	0.00%

#### Gender

Male	46.02%
Female	53.98%

#### Disabled

Yes	28.32%
No	71.68%

#### Race

American Indian/Alaskan Native	0.00%
Asian	0.00%
Black/African American	0.00%
Black/African American, Multi-Racial	0.00%
Black/African, Native Hawaiian/Other Pacific Islander	0.00%
Declined to Report	0.00%
Declined to Report, White	0.00%
Multi-Racial	0.00%
Native Hawaiian/Other Pacific Islander	0.00%
Other	0.00%
White	100.00%
White, Asian	0.00%
White, Black/African American	0.00%
White, Native Hawaiian/Other Pacific Islander	0.00%
White, Other	0.00%

#### Ethnicity

Hispanic	2.00%
Non-Hispanic	98.00%

#### Income Type

Alimony	0.00%
Business	0.00%
Child Support	11.50%
General Assistance	28.32%
Medical Reimbursement	0.00%
Other Non Wage	6.19%
Pension	0.88%
Social Security	20.35%
SSI	23.89%
TANF	0.00%
Unemployment	0.00%
Wages and Salary	19.47%

#### Distribution of Annual Income

\$0	2.00%
\$1-\$5,000	13.00%
\$5,001-\$10,000	38.00%
\$10,001-\$15,000	11.00%
\$15,001-\$20,000	13.00%
\$20,001-\$25,000	9.00%
Above \$25,000	15.00%

\*As of 07/31/18 Per PIC

## Harbor View Apartments (Scattered Sites)

### City of Manistee Housing Commission Portfolio Assessment Public Housing Properties

Year	2015	2016	2017	Average
<b>Summary Income</b>				
Tenant Revenue	144,677	137,558	130,651	137,629
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Administrative & Payroll	64,532	56,337	66,220	62,363
Resident Services	9,212	9,390	8,820	9,141
Fees	40,001	44,302	48,617	44,307
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Maintenance & Repair	71,995	71,641	82,061	75,232
Taxes & Insurance	26,371	24,633	24,777	25,260
<b>Total Operating Expenses</b>	<b>251,866</b>	<b>247,099</b>	<b>270,182</b>	<b>256,382</b>
<b>Net Operating Income</b>				
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Resident Services Cost Per Unit	192	196	184	190
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Taxes & Insurance Cost Per Unit	549	513	516	526
<b>Operating Costs Per Unit</b>	<b>5,247</b>	<b>5,148</b>	<b>5,629</b>	<b>5,341</b>

RAD Rents:	<b>2018 RAD Rent:</b>
	\$606

**\*RAD Rent has been updated to 2016 Adjusted Rents; will readjust to 2018 rents as of January 2019**

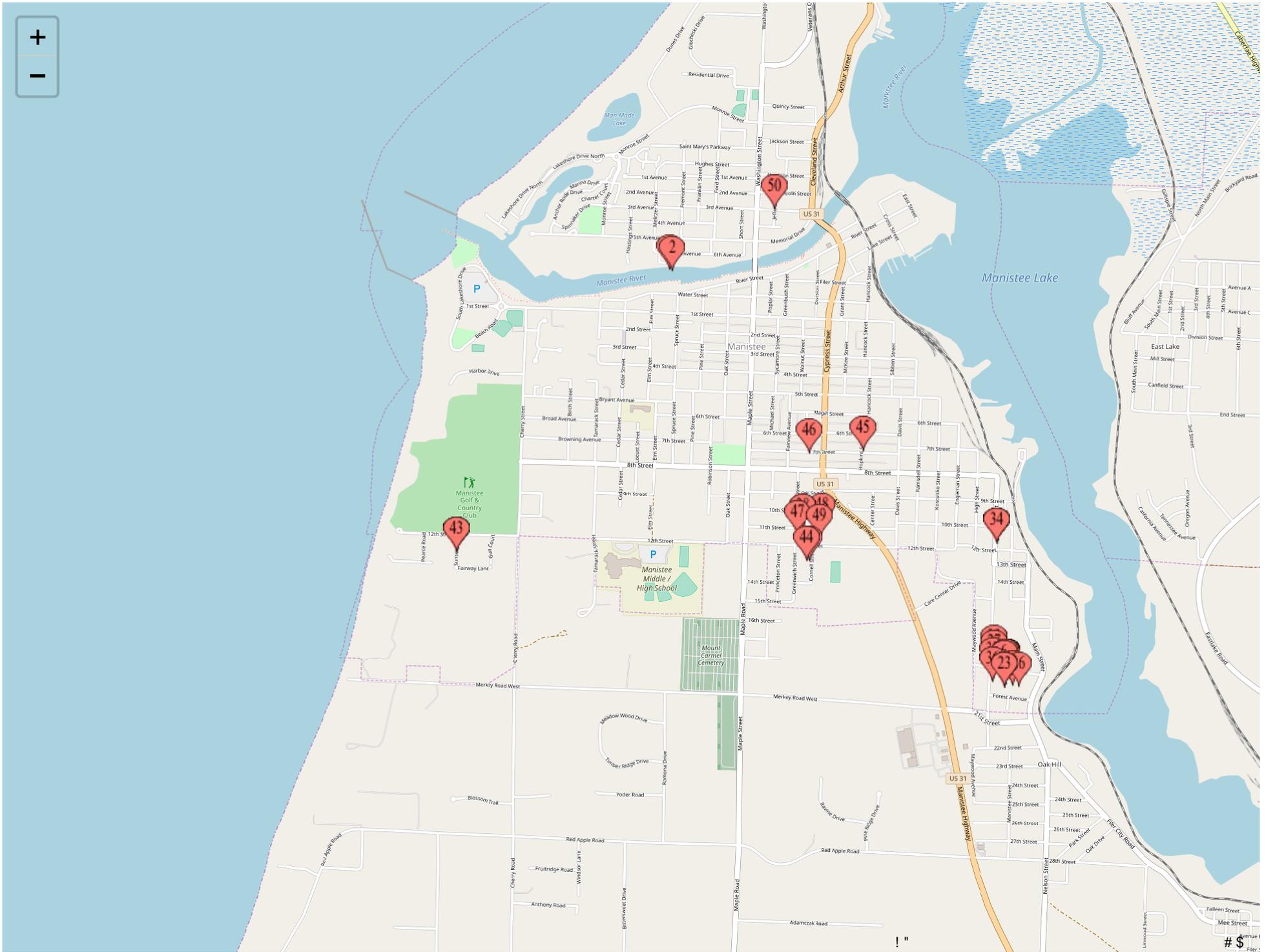
## Harbor View Apartments (Scattered Sites)

### City of Manistee Housing Commission Portfolio Assessment Public Housing Properties

	Address		Sq. Ft.	Constructed	BR	Single F	Duplex	Census
100	Holly	Court	1000	1969	3	x		0007.00
101	Holly	Court	625	1969	1		x	0007.00
101 1/2	Holly	Court	625	1969	1		x	0007.00
102	Holly	Court	1000	1969	3	x		0007.00
103	Holly	Court	1000	1969	3	x		0007.00
104	Holly	Court	1250	1969	4	x		0007.00
105	Holly	Court	1000	1969	3	x		0007.00
106	Holly	Court	1000	1969	3	x		0007.00
108	Holly	Court	1250	1969	4	x		0007.00
110	Holly	Court	900	1984	2	x		0007.00
112*	Holly	Court	625	1969	1		x	0007.00
112 1/2	Holly	Court	625	1969	1		x	0007.00
100	Park	Ave.	626	1969	1		x	0007.00
100 1/2	Park	Ave.	625	1969	1		x	0007.00
102	Park	Ave.	625	1969	1		x	0007.00
102 1/2	Park	Ave.	625	1969	1		x	0007.00
106	Park	Ave.	625	1969	1		x	0007.00
106 1/2	Park	Ave.	625	1969	1		x	0007.00
108	Park	Ave.	1000	1969	3	x		0007.00
110	Park	Ave.	812	1984	2		x	0007.00
110 1/2	Park	Ave.	812	1984	2		x	0007.00
1699	Vine	St.	1000	1969	3	x		0007.00
1701	Vine	St.	1250	1969	4	x		0007.00
1703	Vine	St.	800	2010	2		x	0007.00
1703 1/2	Vine	St.	800	2010	2		x	0007.00
1707	Vine	St.	800	2010	2		x	0007.00
1707 1/2	Vine	St.	800	2010	2		x	0007.00
1709	Vine	St.	1000	1969	3	x		0007.00
1711	Vine	St.	1250	1969	4	x		0007.00
1713	Vine	St.	1250	1969	4	x		0007.00
1715	Vine	St.	1215	1999	3	x		0007.00
1717	Vine	St.	1250	1969	4	x		0007.00
1719	Vine	St.	625	1969	1		x	0007.00
1719 1/2	Vine	St.	625	1969	1		x	0007.00
343	10th	St.	812	1984	2		x	0008.00
343 1/2	10th	St.	812	1984	2		x	0008.00
300	12th	St.	1150	1969	4	x		0008.00
302	12th	St.	625	1969	1		x	0008.00
302 1/2	12th	St.	625	1969	1		x	0008.00
304	12th	St.	1250	1969	4	x		0008.00
306	12th	St.	625	1969	1		x	0008.00
306 1/2	12th	St.	625	1969	1		x	0008.00
327	6th	St.	812	1984	2		x	0008.00
327 1/2	6th	St.	812	1984	2		x	0008.00
1015	Concord	St.	875	1984	2	x		0008.00
1204	Cypress	St.	625	1969	1		x	0008.00
1204 1/2	Cypress	St.	625	1969	1		x	0008.00
138	Jefferson	St.	875	1984	2	x		0009.00

\* Offline

**Attachment 2: Property Location Map**



**Attachment 3: RAD 9% LIHTC Financial Leverage Analyses**

City of Manistee Housing Commission  
 RAD Financial Leverage Analysis

AMP #	Project	# of Units	QCT	RAD Rent	Capital Needs Per Unit	Total Development Cost	Total LIHTC Allocated	Permanent Debt	Gap Funds Needed	Leverage (Debt + Tax Credit Equity)	Leverage per Unit
9%											
MI078000002	Century Terrace AMP	167	N	\$527	\$ 64,477	\$ 21,265,559	\$ 1,500,000	\$ 2,267,738	\$ (949,242)	\$ 15,766,388	\$ 94,410
MI078000002	Riverfront Master Development	215	N	\$527	\$ 77,102	\$ 31,158,908	\$ 1,500,000	\$ 3,853,742	\$ 5,356,710	\$ 17,352,392	\$ 80,709
MI078000002	Century Terrace	119	N	\$527	\$ 66,075	\$ 15,415,838	\$ 1,097,751	\$ 1,615,930	\$ (390,612)	\$ 11,494,700	\$ 96,594
MI078000002	Harbor View High Rise	48	N	\$527	\$ 60,513	\$ 5,965,200	\$ 420,024	\$ 651,803	\$ (212,381)	\$ 4,431,646	\$ 92,326
MI078000001	Harbor View AMP	48	N	\$606	\$ 204,494	\$ 13,727,998	\$ 1,221,252	\$ 1,172,062	\$ 1,028,585	\$ 12,162,230	\$ 253,380
MI078000001	Harbor View AMP + New Units	60	N	\$606	\$ 195,447	\$ 16,414,505	\$ 1,459,188	\$ 1,657,364	\$ 983,458	\$ 14,788,741	\$ 246,479
4%											
MI078000002	Century Terrace AMP	167	N	\$527	\$ 64,477	\$ 22,503,835	\$ 695,475	\$ 2,498,556	\$ 6,815,188	\$ 8,757,201	\$ 52,438
MI078000002	Century Terrace	119	N	\$527	\$ 66,075	\$ 16,320,081	\$ 504,935	\$ 1,780,408	\$ 5,037,990	\$ 6,324,368	\$ 53,146
MI078000002	Harbor View High Rise	48	N	\$527	\$ 50,000	\$ 5,429,316	\$ 165,719	\$ 718,147	\$ 1,295,329	\$ 2,209,466	\$ 46,031
75/25											
MI078000002	Harbor View High Rise & New Harbor View II	96	N	\$0	\$ 90,770	\$ 16,761,205	\$ 524,166	\$ 2,934,138	\$ 4,876,057	\$ 7,651,156	\$ 79,700

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**Manistee Housing Commission**

**RAD 9% LIHTC Financial Leverage Analysis**

**Project Inputs**

<b>Project Name</b>	<b>Century Terrace AMP</b>
AMP #	MI078000002
Total Number of Units	167
Public Housing Units	167
LIHTC-Only Units	
Market Rate Units	
Est. As Is Appraised Value Per Unit	\$35,000
% Attributable to Buildings	85%
Proj. Capital Repairs	\$10,767,619
Proj. Capital Repairs Per Unit	\$64,477
QCT - Y or N	N
RAD Modified 2016 Weighted Avg. Rent	\$527
LIHTC-Only Wgt. Avg. Rent	
Market-Rate Wgt. Avg. Rent	
Proj. Op. Expenses Per Unit (See Below)	\$4,954

**Pro Forma Assumptions**

Soft Costs (% of hard costs)	20%
Reserves (months)	6.0
Developer Fee (% TDC less fee and acquisition)	15%

**LIHTC Inputs**

Monthly 9% Rate	9.00%
Monthly 4% Rate	3.29%
Est. Acquisition Tax Credit	\$163,455
Est. Rehab Tax Credit	\$1,343,927
Total Credits (cannot exceed \$1.5M MSHDA cap)	\$1,500,000
Pricing Per Federal Credit	\$0.90

**Permanent Debt Sizing**

Est. Annual Revenue Less 5% Vacancy	\$1,005,817
Est. Annual Operating Expenses	\$827,377
NOI	\$178,440
Rate	6.00%
Amortization	35
DSC	1.15
Mortgage Amount	\$2,267,738

**Operating Expenses**

	<u>15 - '17 Avg.</u>	<u>Modified RAD</u>	<u>Comments</u>
Administration	\$ 216,972	\$216,972	Same
Resident Services	\$ 31,802	\$4,175	\$25/unit/yr.
Office & Fees	\$ 154,151	\$140,137	Reduced 10%
Utilities	\$ 139,443	\$126,767	Reduced 10%
Maintenance & Repair	\$ 261,746	\$201,343	Reduced 30%
Taxes & Insurance	\$ 87,884	\$87,884	Same
Replacement Reserve	\$0	\$50,100	\$300 PUPY
TOTAL	\$891,997	\$827,377	
<b>TOTAL PER UNIT</b>	<b>\$5,341</b>	<b>\$4,954</b>	

**Project Pro Forma**

<b>Uses</b>	
Acquisition	\$5,845,000
Rehab	\$10,767,619
Soft Costs	\$2,153,524
Reserves	\$488,039
Developer Fee	\$2,011,377
Total Development Cost	\$21,265,559
TDC per Unit (not including acq.)	\$92,339
<b>Sources</b>	
Permanent Mortgage	\$2,267,738
PHA Seller's Note	\$5,845,000
LIHTC Equity	\$13,498,650
Deferred Fee (@30%)	\$603,413
<b>GAP (CFP/Oper. Res./HOME/AHP)</b>	<b>-\$949,242</b>
Total Sources	\$21,265,559

**Total Perm Debt & Equity** **\$15,766,388**

GAP funds -\$949,242  
 GAP funds per unit -\$5,684

<b>Leverage: Each \$1.00 of GAP funds results in debt and equity of:</b>	<b>-\$16.61</b>
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RSMeans \$141.50 2018 Gross Residential SqFt Cost  
 Total SqFt. 106,430 Prorated 76,096

RAD 2016 Weighted Avg Rent \$ 527

**Manistee Housing Commission**

**RAD 9% LIHTC Financial Leverage Analysis**

**Project Inputs**

<b>Project Name</b>	<b>Riverfront Master Development</b>	
AMP #	MI078000002	
Total Number of Units	215	
Public Housing Units	167	
LIHTC-Only Units	48	
Market Rate Units		
Est. As Is Appraised Value Per Unit	\$35,000	
% Attributable to Buildings	85%	
Proj. Capital Repairs	\$16,576,902	
Proj. Capital Repairs Per Unit	\$77,102	
QCT - Y or N	N	
RAD Modified 2016 Weighted Avg. Rent	\$527	
LIHTC-Only Wgt. Avg. Rent	\$661	
Market-Rate Wgt. Avg. Rent		
Proj. Op. Expenses Per Unit (See Below)	\$4,954	

**Pro Forma Assumptions**

Soft Costs (% of hard costs)	20%
Reserves (months)	6.0
Developer Fee (% TDC less fee and acquisition)	15%

**LIHTC Inputs**

Monthly 9% Rate	9.00%
Monthly 4% Rate	3.29%
Est. Acquisition Tax Credit	\$210,437
Est. Rehab Tax Credit	\$2,067,747
Total Credits (cannot exceed \$1.5M MSHDA cap)	\$1,500,000
Pricing Per Federal Credit	\$0.90

**Permanent Debt Sizing**

Est. Annual Revenue Less 5% Vacancy	\$1,368,423
Est. Annual Operating Expenses	\$1,065,187
NOI	\$303,236
Rate	6.00%
Amortization	35
DSC	1.15
Mortgage Amount	\$3,853,742

**Operating Expenses**

	<u>15 - '17 Avg.</u>	<u>Modified RAD</u>	<u>Comments</u>
Administration	\$ 279,336	\$279,336	Same
Resident Services	\$ 40,942	\$5,375	\$25/unit/yr.
Office & Fees	\$ 198,458	\$180,416	Reduced 10%
Utilities	\$ 179,523	\$163,203	Reduced 10%
Maintenance & Repair	\$ 336,978	\$259,214	Reduced 30%
Taxes & Insurance	\$ 113,144	\$113,144	Same
Replacement Reserve	\$0	\$64,500	\$300 PUPY
TOTAL	\$1,148,380	\$1,065,187	
<b>TOTAL PER UNIT</b>	<b>\$5,341</b>	<b>\$4,954</b>	

**Project Pro Forma**

<b>Uses</b>	
Acquisition	\$7,525,000
Rehab	\$16,576,902
Soft Costs	\$3,315,380
Reserves	\$658,942
Developer Fee	\$3,082,684
<b>Total Development Cost</b>	<b>\$31,158,908</b>
TDC per Unit (not including acq.)	\$109,925
<b>Sources</b>	
Permanent Mortgage	\$3,853,742
PHA Seller's Note	\$7,525,000
LIHTC Equity	\$13,498,650
Deferred Fee (@30%)	\$924,805
<b>GAP (CFP/Oper. Res./HOME/AHP)</b>	<b>\$5,356,710</b>
<b>Total Sources</b>	<b>\$31,158,908</b>

**Total Perm Debt & Equity** **\$17,352,392**

GAP funds \$5,356,710  
 GAP funds per unit \$24,915

<b>Leverage: Each \$1.00 of GAP funds results in debt and equity of:</b>	<b>\$3.24</b>
--	---------------

RSMeans \$141.50 2018 Gross Residential SqFt Cost  
 Total SqFt. 147,485 Prorated 117,151

RAD 2016 Weighted Avg Rent \$ 527  
 LIHTC 2bd 50% Rent \$ 661

**Manistee Housing Commission**

**RAD 9% LIHTC Financial Leverage Analysis**

**Project Inputs**

<b>Project Name</b>	<b>Century Terrace</b>
AMP #	MI078000002
Total Number of Units	119
Public Housing Units	119
LIHTC-Only Units	
Market Rate Units	
Est. As Is Appraised Value Per Unit	\$35,000
% Attributable to Buildings	85%
Proj. Capital Repairs	\$7,862,978
Proj. Capital Repairs Per Unit	\$66,075
QCT - Y or N	N
RAD Modified 2016 Weighted Avg. Rent	\$527
LIHTC-Only Wgt. Avg. Rent	
Market-Rate Wgt. Avg. Rent	
Proj. Op. Expenses Per Unit (See Below)	\$4,954

**Pro Forma Assumptions**

Soft Costs (% of hard costs)	20%
Reserves (months)	6.0
Developer Fee (% TDC less fee and acquisition)	15%

**LIHTC Inputs**

Monthly 9% Rate	9.00%
Monthly 4% Rate	3.29%
Est. Acquisition Tax Credit	\$116,474
Est. Rehab Tax Credit	\$981,277
Total Credits (cannot exceed \$1.5M MSHDA cap)	\$1,097,751
Pricing Per Federal Credit	\$0.90

**Permanent Debt Sizing**

Est. Annual Revenue Less 5% Vacancy	\$716,720
Est. Annual Operating Expenses	\$589,569
NOI	\$127,151
Rate	6.00%
Amortization	35
DSC	1.15
Mortgage Amount	\$1,615,930

**Operating Expenses**

	<u>15 - '17 Avg.</u>	<u>Modified RAD</u>	<u>Comments</u>
Administration	\$154,609	\$154,609	Same
Resident Services	\$22,661	\$2,975	\$25/unit/yr.
Office & Fees	\$109,844	\$99,858	Reduced 10%
Utilities	\$99,364	\$90,331	Reduced 10%
Maintenance & Repair	\$186,513	\$143,472	Reduced 30%
Taxes & Insurance	\$62,624	\$62,624	Same
Replacement Reserve	\$0	\$35,700	\$300 PUPY
<b>TOTAL</b>	<b>\$635,615</b>	<b>\$589,569</b>	
<b>TOTAL PER UNIT</b>	<b>\$5,341</b>	<b>\$4,954</b>	

**Project Pro Forma**

<u>Uses</u>	
Acquisition	\$4,165,000
Rehab	\$7,862,978
Soft Costs	\$1,572,596
Reserves	\$347,764
Developer Fee	\$1,467,501
<b>Total Development Cost</b>	<b>\$15,415,838</b>
TDC per Unit (not including acq.)	\$94,545
<u>Sources</u>	
Permanent Mortgage	\$1,615,930
PHA Seller's Note	\$4,165,000
LIHTC Equity	\$9,878,770
Deferred Fee (@10%)	\$146,750
<b>GAP (CFP/Oper. Res./HOME/AHP)</b>	<b>-\$390,612</b>
<b>Total Sources</b>	<b>\$15,415,838</b>

**Total Perm Debt & Equity** **\$11,494,700**

GAP funds -\$390,612  
 GAP funds per unit -\$3,282

<b>Leverage: Each \$1.00 of GAP funds results in debt and equity of:</b>	<b>-\$29.43</b>
--	-----------------

RSMeans \$141.50 2018 Gross Residential SqFt Cost  
 Total SqFt: 65,375 Prorated at 85% 55,569

RAD 2016 Weighted Avg Rent \$ 527

**City of Manistee Housing Commission**

**RAD 9% LIHTC Financial Leverage Analysis**

**Project Inputs**

<b>Project Name</b>	<b>Harbor View High Rise</b>
AMP #	MI078000002
Total Number of Units	48
Public Housing Units	48
LIHTC-Only Units	
Market Rate Units	
Est. As Is Appraised Value Per Unit	\$35,000
% Attributable to Buildings	85%
Proj. Capital Repairs	\$2,904,641
Proj. Capital Repairs Per Unit	\$60,513
QCT - Y or N	N
RAD Modified 2016 Weighted Avg. Rent	\$527
LIHTC-Only Wgt. Avg. Rent	
Market-Rate Wgt. Avg. Rent	
Proj. Op. Expenses Per Unit (See Below)	\$4,954

**Pro Forma Assumptions**

Soft Costs (% of hard costs)	20%
Reserves (months)	6.0
Developer Fee (% TDC less fee and acquisition)	15%

**LIHTC Inputs**

Monthly 9% Rate	9.00%
Monthly 4% Rate	3.29%
Est. Acquisition Tax Credit	\$46,981
Est. Rehab Tax Credit	\$373,043
Total Credits (cannot exceed \$1.5M MSHDA cap)	\$420,024
Pricing Per Federal Credit	\$0.90

**Permanent Debt Sizing**

Est. Annual Revenue Less 5% Vacancy	\$289,097
Est. Annual Operating Expenses	\$237,809
NOI	\$51,288
Rate	6.00%
Amortization	35
DSC	1.15
Mortgage Amount	\$651,803

**Operating Expenses**

	<u>15 - '17 Avg.</u>	<u>Modified RAD</u>	<u>Comments</u>
Administration	\$62,363	\$62,363	Same
Resident Services	\$9,141	\$1,200	\$25/unit/yr
Office & Fees	\$44,307	\$40,279	Reduced 10%
Utilities	\$40,080	\$36,436	Reduced 10%
Maintenance & Repair	\$75,232	\$57,871	Reduced 30%
Taxes & Insurance	\$25,260	\$25,260	Same
Replacement Reserve	\$0	\$14,400	\$300 PUPY
TOTAL	\$256,383	\$237,809	
<b>TOTAL PER UNIT</b>	<b>\$5,341</b>	<b>\$4,954</b>	

**Project Pro Forma**

<u>Uses</u>	
Acquisition	\$1,680,000
Rehab	\$2,904,641
Soft Costs	\$580,928
Reserves	\$140,275
Developer Fee	\$659,356
<b>Total Development Cost</b>	<b>\$5,965,200</b>
TDC per Unit (not including acq.)	\$89,275
<u>Sources</u>	
Permanent Mortgage	\$651,803
PHA Seller's Note	\$1,680,000
LIHTC Equity	\$3,779,842
Deferred Fee (@10%)	\$65,936
<b>GAP (CFP/Oper. Res./HOME/AHP)</b>	<b>-\$212,381</b>
<b>Total Sources</b>	<b>\$5,965,200</b>

**Total Perm Debt & Equity**

**\$4,431,646**

GAP funds	-\$212,381
GAP funds per unit	-\$4,425

**Leverage: Each \$1.00 of GAP**

**funds results in debt and equity of: -\$20.87**

RSMeans	\$141.50	2018 Gross Residential SqFt Cost
Total SqFt.	41,055	Prorated to 50%
		20,528

RAD 2016 Weighted Avg Rent                      \$    527

**Manistee Housing Commission**

**RAD 9% LIHTC Financial Leverage Analysis**

**Project Inputs**

<b>Project Name</b>	<b>Harbor View AMP</b>
AMP #	MI078000001
Total Number of Units	48
Public Housing Units	48
LIHTC-Only Units	0
Market Rate Units	
Est. As Is Appraised Value Per Unit	\$0
% Attributable to Buildings	85%
Proj. Capital Repairs	\$9,815,715
Proj. Capital Repairs Per Unit	\$204,494
QCT - Y or N	N
RAD Modified 2016 Weighted Avg. Rent	\$606
LIHTC-Only Wgt. Avg. Rent	\$0
Market-Rate Wgt. Avg. Rent	
Proj. Op. Expenses Per Unit (See Below)	\$5,004

**Pro Forma Assumptions**

Soft Costs (% of hard costs)	20%
Reserves (months)	6.0
Developer Fee (% TDC less fee and acquisition)	15%

**LIHTC Inputs**

Monthly 9% Rate	9.00%
Monthly 4% Rate	3.29%
Est. Acquisition Tax Credit	\$0
Est. Rehab/New Construction Tax Credit	\$1,221,252
Total Credits (cannot exceed \$1.5M MSHDA cap)	\$1,221,252
Pricing Per Federal Credit	\$0.90

**Permanent Debt Sizing**

Est. Annual Revenue Less 5% Vacancy	\$332,434
Est. Annual Operating Expenses	\$240,209
NOI	\$92,225
Rate	6.00%
Amortization	35
DSC	1.15
Mortgage Amount	\$1,172,062

**Operating Expenses**

	<u>15 - '17 Avg.</u>	<u>Modified RAD</u>	<u>Comments</u>
Administration	\$ 62,363	\$62,363	Same
Resident Services	\$ 9,141	\$1,200	\$25/unit/yr.
Office & Fees	\$ 44,307	\$40,279	Reduced 10%
Utilities	\$ 40,080	\$36,436	Reduced 10%
Maintenance & Repair	\$ 75,232	\$57,871	Reduced 30%
Taxes & Insurance	\$ 25,260	\$25,260	Same
Replacement Reserve	\$0	\$16,800	\$300 PUPY
<b>TOTAL</b>	\$256,383	\$240,209	
<b>TOTAL PER UNIT</b>	\$5,341	\$5,004	

**Project Pro Forma**

<b>Uses</b>	
Acquisition	\$0
Rehab/New Construction	\$9,815,715
Soft Costs	\$1,963,143
Reserves	\$158,532
Developer Fee	\$1,790,608
<b>Total Development Cost</b>	<b>\$13,727,998</b>
TDC per Unit (not including acq.)	\$286,000
<b>Sources</b>	
Permanent Mortgage	\$1,172,062
PHA Seller's Note	\$0
LIHTC Equity	\$10,990,169
Deferred Fee (@30%)	\$537,183
<b>GAP (CFP/Oper. Res./HOME/AHP)</b>	<b>\$1,028,585</b>
<b>Total Sources</b>	<b>\$13,727,998</b>

**Total Perm Debt & Equity** **\$12,162,230**

GAP funds \$1,028,585  
 GAP funds per unit \$21,429

<b>Leverage: Each \$1.00 of GAP funds results in debt and equity of:</b>	<b>\$11.82</b>
--	----------------

RSMeans \$141.00 2018 Gross Residential SqFt Cost  
 Total SqFt. 69,615

RAD 2016 Weighted Avg Modified Rent \$ 606

**Manistee Housing Commission**

**RAD 9% LIHTC Financial Leverage Analysis**

**Project Inputs**

<b>Project Name</b>	<b>Harbor View AMP + New Units</b>	
AMP #		MI078000001
Total Number of Units		60
Public Housing Units		48
LIHTC-Only Units		12
Market Rate Units		
Est. As Is Appraised Value Per Unit		\$0
% Attributable to Buildings		85%
Proj. Capital Repairs		\$11,726,813
Proj. Capital Repairs Per Unit		\$195,447
QCT - Y or N		N
RAD Modified 2016 Weighted Avg. Rent		\$606
LIHTC-Only Wgt. Avg. Rent		\$661
Market-Rate Wgt. Avg. Rent		
Proj. Op. Expenses Per Unit (See Below)		\$5,004

**Pro Forma Assumptions**

Soft Costs (% of hard costs)	20%
Reserves (months)	6.0
Developer Fee (% TDC less fee and acquisition)	15%

**LIHTC Inputs**

Monthly 9% Rate	9.00%
Monthly 4% Rate	3.29%
Est. Acquisition Tax Credit	\$0
Est. Rehab/New Construction Tax Credit	\$1,459,188
Total Credits (cannot exceed \$1.5M MSHDA cap)	\$1,459,188
Pricing Per Federal Credit	\$0.90

**Permanent Debt Sizing**

Est. Annual Revenue Less 5% Vacancy	\$423,086
Est. Annual Operating Expenses	\$300,261
NOI	\$122,824
Rate	5.50%
Amortization	35
DSC	1.15
Mortgage Amount	\$1,657,364

**Operating Expenses**

	<u>15 - '17 Avg.</u>	<u>Modified RAD</u>	<u>Comments</u>
Administration	\$ 77,954	\$77,954	Same
Resident Services	\$ 11,426	\$1,500	\$25/unit/yr.
Office & Fees	\$ 55,383	\$50,349	Reduced 10%
Utilities	\$ 50,099	\$45,545	Reduced 10%
Maintenance & Repair	\$ 94,040	\$72,339	Reduced 30%
Taxes & Insurance	\$ 31,575	\$31,575	Same
Replacement Reserve	\$0	\$21,000	\$300 PUPY
TOTAL	\$320,478	\$300,261	
<b>TOTAL PER UNIT</b>	<b>\$5,341</b>	<b>\$5,004</b>	

**Project Pro Forma**

<b>Uses</b>	
Acquisition	\$0
Rehab/New Construction	\$11,726,813
Soft Costs	\$2,345,363
Reserves	\$201,307
Developer Fee	\$2,141,022
Total Development Cost	\$16,414,505
TDC per Unit (not including acq.)	\$273,575
<b>Sources</b>	
Permanent Mortgage	\$1,657,364
PHA Seller's Note	\$0
LIHTC Equity	\$13,131,377
Deferred Fee (@30%)	\$642,307
<b>GAP (CFP/Oper. Res./HOME/AHP)</b>	<b>\$983,458</b>
Total Sources	\$16,414,505

**Total Perm Debt & Equity** **\$14,788,741**

GAP funds \$983,458  
 GAP funds per unit \$16,391

<b>Leverage: Each \$1.00 of GAP funds results in debt and equity of:</b>	<b>\$15.04</b>
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RSMeans \$141.50 2018 Gross Residential SqFt Cost  
 Total SqFt. 82,875

RAD 2016 Weighted Avg Modified Rent \$ 606

**Attachment 4: RAD 4% LIHTC Financial Leverage Analyses**

**City of Manistee Housing Commission**

**RAD 4% LIHTC Financial Leverage Analysis**

**Project Inputs**

<b>Project Name</b>	<b>Century Terrace AMP</b>
AMP #	MI078000002
Total Number of Units	167
Public Housing Units	167
LIHTC-Only Units	
Section 8 Units	
Est. As Is Appraised Value Per Unit	\$35,000
% Attributable to Buildings	85%
Proj. Capital Repairs	\$10,767,619
Proj. Capital Repairs Per Unit	\$64,477
QCT - Y or N	N
RAD Modified 2016 Weighted Avg. Rent	\$527
LIHTC-Only Wgt. Avg. Rent	
Section 8 Wgt. Avg. Rent	\$0.00
Proj. Op. Expenses Per Unit (See Below)	\$4,954

**Pro Forma Assumptions**

Soft Costs (% of hard costs)	30%
Reserves (months)	6.0
Developer Fee (% TDC less fee and acquisition)	15%

**LIHTC Inputs**

Monthly 9% Rate	N/A
Monthly 4% Rate	3.29%
Est. Acquisition Tax Credit	\$163,455
Est. Rehab Tax Credit	\$532,019
Total Credits	\$695,475
Pricing Per Federal Credit	\$0.90

**Permanent Debt Sizing**

Est. Annual Revenue Less 5% Vacancy	\$1,005,817
Est. Annual Operating Expenses	\$827,378
NOI	\$178,439
Rate	5.20%
Amortization	35
DSC	1.15
Mortgage Amount	\$2,498,556

**Operating Expenses**

	<u>15 - '17 Avg.</u>	<u>Modified RAD</u>	<u>Comments</u>
Administration	\$216,972	\$216,972	Same
Resident Services	\$14,666	\$4,175	\$25/unit/yr.
Office & Fees	\$154,151	\$140,137	Reduced 10%
Utilities	\$139,444	\$126,767	Reduced 10%
Maintenance & Repair	\$261,745	\$201,342	Reduced 30%
Taxes & Insurance	\$87,884	\$87,884	Same
Replacement Reserve	\$0	\$50,100	\$300 PUPY
<b>TOTAL</b>	<b>\$874,862</b>	<b>\$827,378</b>	
<b>TOTAL PER UNIT</b>	<b>\$5,239</b>	<b>\$4,954</b>	

**Project Pro Forma**

<u>Uses</u>	
Acquisition	\$5,845,000
Rehab	\$10,767,619
Soft Costs	\$3,230,286
Reserves	\$488,039
Developer Fee	\$2,172,892
<b>Total Development Cost</b>	<b>\$22,503,835</b>
TDC per Unit (not including acq.)	\$99,754
<u>Sources</u>	
Permanent Mortgage	\$2,498,556
PHA Seller's Note	\$5,845,000
LIHTC Equity	\$6,258,646
Deferred Fee (@50%)	\$1,086,446
<b>GAP (CFP/Oper. Res./HOME/AHP)</b>	<b>\$6,815,188</b>
<b>Total Sources</b>	<b>\$22,503,835</b>

**Total Perm Debt & Equity** **\$8,757,201**

GAP funds \$6,815,188  
 GAP funds per unit \$40,810

<b>Leverage: Each \$1.00 of GAP funds results in debt and equity of:</b>	<b>\$1.28</b>
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RSMeans \$141.50 2018 Gross Residential SqFt Cost  
 Total SqFt. 106,430 Prorated 76,096

RAD 2016 Weighted Avg Rent \$ 527

**City of Manistee Housing Commission**  
**RAD 4% LIHTC Financial Leverage Analysis**

**Project Inputs**

<b>Project Name</b>	<b>Century Terrace</b>
AMP #	MI078000002
Total Number of Units	119
Public Housing Units	119
LIHTC-Only Units	
Market Rate Units	
Est. As Is Appraised Value Per Unit	\$35,000
% Attributable to Buildings	85%
Proj. Capital Repairs	\$7,862,978
Proj. Capital Repairs Per Unit	\$66,075
QCT - Y or N	N
RAD Modified 2016 Weighted Avg. Rent	\$527
LIHTC-Only Wgt. Avg. Rent	\$0
Market-Rate Wgt. Avg. Rent	
Proj. Op. Expenses Per Unit (See Below)	\$4,954

**Pro Forma Assumptions**

Soft Costs (% of hard costs)	30%
Reserves (months)	6.0
Developer Fee (% TDC less fee and acquisition)	15%

**LIHTC Inputs**

Monthly 9% Rate	N/A
Monthly 4% Rate	3.29%
Est. Acquisition Tax Credit	\$116,474
Est. Rehab Tax Credit	\$388,461
Total Credits	\$504,935
Pricing Per Federal Credit	\$0.90

**Permanent Debt Sizing**

Est. Annual Revenue Less 5% Vacancy	\$716,720
Est. Annual Operating Expenses	\$589,569
NOI	\$127,151
Rate	5.20%
Amortization	35
DSC	1.15
Mortgage Amount	\$1,780,408

**Operating Expenses**

	<u>15 - '17 Avg.</u>	<u>Modified RAD</u>	<u>Comments</u>
Administration	\$154,609	\$154,609	Same
Resident Services	\$5,525	\$2,975	\$25/unit/yr
Office & Fees	\$109,844	\$99,858	Reduced 10%
Utilities	\$99,364	\$90,331	Reduced 10%
Maintenance & Repair	\$186,513	\$143,472	Reduced 30%
Taxes & Insurance	\$62,624	\$62,624	Same
Replacement Reserve	\$0	\$35,700	\$300 PUPY
TOTAL	\$618,479	\$589,569	
<b>TOTAL PER UNIT</b>	<b>\$5,197</b>	<b>\$4,954</b>	

**Project Pro Forma**

<b>Uses</b>	
Acquisition	\$4,165,000
Rehab	\$7,862,978
Soft Costs	\$2,358,893
Reserves	\$347,764
Developer Fee	\$1,585,445
<b>Total Development Cost</b>	<b>\$16,320,081</b>
TDC per Unit (not including acq.)	\$102,144
<b>Sources</b>	
Permanent Mortgage	\$1,780,408
PHA Seller's Note	\$4,165,000
LIHTC Equity	\$4,543,960
Deferred Fee (@50%)	\$792,723
<b>GAP (CFP/Oper. Res./HOME/AHP)</b>	<b>\$5,037,990</b>
<b>Total Sources</b>	<b>\$16,320,081</b>

**Total Perm Debt & Equity** **\$6,324,368**

GAP funds \$5,037,990  
GAP funds per unit \$42,336

<b>Leverage: Each \$1.00 of GAP funds results in debt and equity of:</b>	<b>\$1.26</b>
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RSMeans \$141.50 2018 Gross Residential SqFt Cost  
Total SqFt: 65,375 Prorated at 85% 55,568.75

RAD 2016 Weighted Avg Rent \$ 527

**City of Manistee Housing Commission**

**RAD 4% LIHTC Financial Leverage Analysis**

**Project Inputs**

<b>Project Name</b>	<b>Harbor View High Rise</b>	
AMP #	MI078000002	
Total Number of Units	48	
Public Housing Units	48	
LIHTC-Only Units		
Market Rate Units		
Est. As Is Appraised Value Per Unit	\$35,000	
% Attributable to Buildings	85%	
Proj. Capital Repairs	\$2,400,000	
Proj. Capital Repairs Per Unit	\$50,000	
QCT - Y or N	N	
RAD 2018 Weighted Avg. Rent	\$527	
LIHTC-Only Wgt. Avg. Rent		
Market-Rate Wgt. Avg. Rent		
Proj. Op. Expenses Per Unit (See Below)	\$4,954	

**Pro Forma Assumptions**

Soft Costs (% of hard costs)	30%
Reserves (months)	6.0
Developer Fee (% TDC less fee and acquisition)	15%

**LIHTC Inputs**

Monthly 9% Rate	N/A
Monthly 4% Rate	3.29%
Est. Acquisition Tax Credit	\$46,981
Est. Rehab Tax Credit	\$118,737
Total Credits	\$165,719
Pricing Per Federal Credit	\$0.90

**Permanent Debt Sizing**

Est. Annual Revenue Less 5% Vacancy	\$289,097
Est. Annual Operating Expenses	\$237,809
NOI	\$51,288
Rate	5.20%
Amortization	35
DSC	1.15
Mortgage Amount	\$718,147

**Operating Expenses**

	15 - '17 Avg.	Modified RAD	Comments
Administration	\$62,363	\$62,363	Same
Resident Services	\$9,141	\$1,200	\$25/unit/yr
Office & Fees	\$44,307	\$40,279	Reduced 10%
Utilities	\$40,080	\$36,436	Reduced 10%
Maintenance & Repair	\$75,232	\$57,871	Reduced 30%
Taxes & Insurance	\$25,260	\$25,260	Same
Replacement Reserve	\$0	\$14,400	\$300 PUPY
<b>TOTAL</b>	<b>\$256,383</b>	<b>\$237,809</b>	
<b>TOTAL PER UNIT</b>	<b>\$5,341</b>	<b>\$4,954</b>	

**Project Pro Forma**

<b>Uses</b>	
Acquisition	\$1,680,000
Rehab	\$2,400,000
Soft Costs	\$720,000
Reserves	\$140,275
Developer Fee	\$489,041
Total Development Cost	\$5,429,316
TDC per Unit (not including acq.)	\$78,111
<b>Sources</b>	
Permanent Mortgage	\$718,147
PHA Seller's Note	\$1,680,000
LIHTC Equity	\$1,491,319
Deferred Fee (@50%)	\$244,521
<b>GAP (CFP/Oper. Res./HOME/AHP)</b>	<b>\$1,295,329</b>
Total Sources	\$5,429,316

**Total Perm Debt & Equity** **\$2,209,466**

GAP funds	\$1,295,329
GAP funds per unit	\$26,986

<b>Leverage: Each \$1.00 of GAP funds results in debt and equity of:</b>	<b>\$1.71</b>
--	---------------

RSMears	\$141.50	2018 Gross Residential SqFt Cost
Total SqFt.	41,055	Prorated at 50%
		20,527.50

RAD 2016 Weighted Avg Rent \$ 527

**Attachment 5: 75% RAD / 25% Project-Based Voucher (PBV) 4% LIHTC Financial Leverage  
Analysis**

**City of Manistee Housing Commission**

**RAD 4% LIHTC Financial Leverage Analysis**

**Project Inputs**

<b>Project Name</b>	<b>Harbor View High Rise &amp; New Harbor View II</b>	
AMP #	MI078000002	
Total Number of Units	96	
Public Housing Units	36	
LIHTC-Only Units	48	
Section 8 Units	12	
Est. As Is Appraised Value Per Unit	\$35,000	
% Attributable to Buildings	85%	
Proj. Capital Repairs	\$8,713,924	
Proj. Capital Repairs Per Unit	\$90,770	
QCT - Y or N	N	
RAD Modified 2016 Weighted Avg. Rent	\$527	
LIHTC-Only Wgt. Avg. Rent	\$661	
Market-Rate Wgt. Avg. Rent	\$771	
Proj. Op. Expenses Per Unit (See Below)	\$4,954	

**Pro Forma Assumptions**

Soft Costs (% of hard costs)	30%
Reserves (months)	6.0
Developer Fee (% TDC less fee and acquisition)	15%

**LIHTC Inputs**

Monthly 9% Rate	N/A
Monthly 4% Rate	3.29%
Est. Acquisition Tax Credit	\$93,962
Est. Rehab Tax Credit	\$430,203
Total Credits	\$524,166
Pricing Per Federal Credit	\$0.90

**Permanent Debt Sizing**

Est. Annual Revenue Less 5% Vacancy	\$685,166
Est. Annual Operating Expenses	\$475,618
NOI	\$209,547
Rate	5.20%
Amortization	35
DSC	1.15
Mortgage Amount	\$2,934,138

**Operating Expenses**

	<u>15 - '17 Avg.</u>	<u>Modified RAD</u>	<u>Comments</u>
Administration	\$124,726	\$124,726	Same
Resident Services	\$18,282	\$2,400	\$25/unit/year
Office & Fees	\$88,614	\$80,558	Reduced 10%
Utilities	\$80,160	\$72,873	Reduced 10%
Maintenance & Repair	\$150,464	\$115,742	Reduced 30%
Taxes & Insurance	\$50,520	\$50,520	Same
Replacement Reserve	\$0	\$28,800	\$300 PUPY
<b>TOTAL</b>	\$512,766	\$475,618	
<b>TOTAL PER UNIT</b>	\$5,341	\$4,954	

**Project Pro Forma**

<b>Uses</b>	
Acquisition	\$3,360,000
Rehab	\$8,713,924
Soft Costs	\$2,614,177
Reserves	\$325,121
Developer Fee	\$1,747,983
<b>Total Development Cost</b>	<b>\$16,761,205</b>
TDC per Unit (not including acq.)	\$139,596
<b>Sources</b>	
Permanent Mortgage	\$2,934,138
PHA Seller's Note	\$3,360,000
LIHTC Equity	\$4,717,018
Deferred Fee (@50%)	\$873,992
<b>GAP (CFP/Oper. Res./HOME/AHP)</b>	<b>\$4,876,057</b>
<b>Total Sources</b>	<b>\$16,761,205</b>

**Total Perm Debt & Equity**

**\$7,651,156**

GAP funds	\$4,876,057
GAP funds per unit	\$50,792

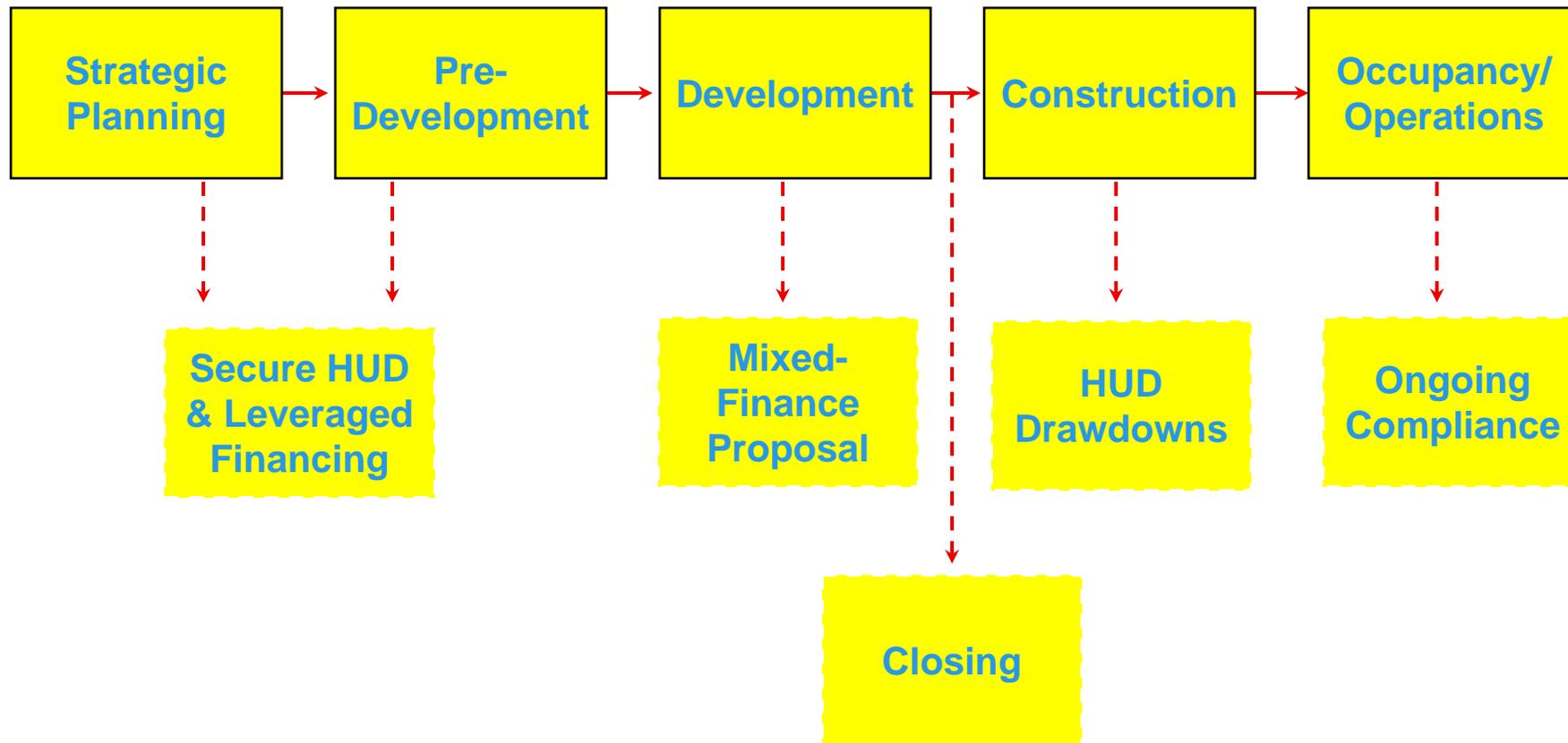
<b>Leverage: Each \$1.00 of GAP funds results in debt and equity of:</b>	<b>\$1.57</b>
--	---------------

RSMMeans	\$141.50	2018 Gross Residential SqFt Cost
Total SqFt.	82,110	Prorated
		61,582.50

RAD 2016 Weighted Avg Rent	\$	527
LIHTC 2 bedroom Rent	\$	661
MSHDA Payment Standard - 2 Bed	\$	771

## Attachment 6: PHA Development Models

# Mixed Finance (MF) Development Process



# Mixed Finance Development Models

## Selling off land and hard assets

- PHA sells property (land and buildings)
  - Generates most upfront income
  - Loses asset for future development
  - Threatens long term affordability since PHA no longer has any control

## Selling hard assets but keeping land

- PHA sells buildings but retains land
  - Typically through ground lease structure
  - Can use land as equity
  - Retains first right of refusal
  - Can structure many ways to ensure ongoing revenue

## Project-Basing vouchers into private property

- PHA project-bases vouchers into private property
  - HAP contract with private owner ensures affordability
  - Owner receives contract for guaranteed rent
  - PHA receives no revenue benefit but can improve budget and voucher utilization

## (Re) Developing and retaining all ownership

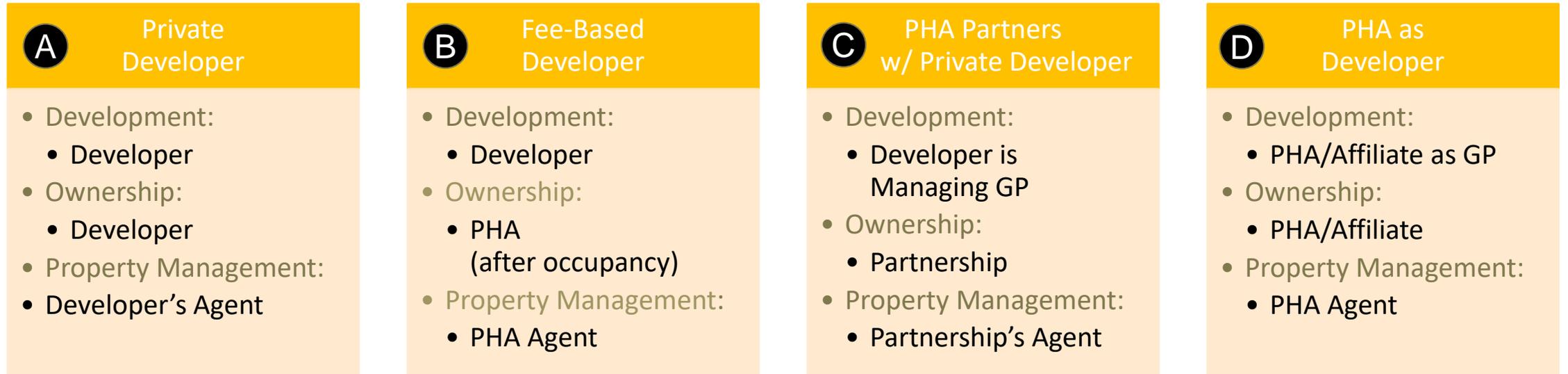
- PHA owns, develops, and/or manages property
  - Structured many different ways
  - PHA can receive developer fee, property revenues, other fees such as bond costs
  - Administratively, most complicated but provides most long term rights to PHA

# Mixed Finance Developer Models

PHA Responsibility

← Minimum

Maximum →



Developer responsible for all development services including design, construction, and construction/ permanent financing

PHA in capacity-building role learning from private developer and/or program manager

# MODEL A: PRIVATE DEVELOPER

---

**Description:** PHA procures through RFQ an experienced tax credit developer (preferably with AHFC experience)

**PHA Skills Needed:** Legal counsel (with M-F finance experience); Program Manager/Financial Advisor; PHA Development Coordinator with Admin. Asst.; Relocation Staff

## Advantages

- Maximizes use of private sector experience
- If experienced AHFC developer, will increase competitiveness of 9% tax credit applications
- Developer can “front” portion of predevelopment third-party costs
- Once procured, developer can negotiate services and fees for contractor, property management, investors, market analysts, etc.
- Typically developer has strong relationships with investors to help with financing
- PHA can assume ownership after 15 year compliance period
- Developer provides completion guarantees

## Disadvantages

- Requires careful negotiation of Master Developer Agreement to identify clear roles and responsibilities
- Implementation responsibility lies with developer so maintaining productive relationships is essential
- May be limited Alaska tax credit developers with interest and/or experience in public housing mixed-finance development
- PHA must have skills (in staff and/or consultants) to control quality of product and milestones

# MODEL B: FEE-BASED DEVELOPER

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**Description:** PHA procures developer for development services only and to be Managing GP. After development (typically at stabilized occupancy), PHA replaces developer in the ownership structure and is responsible for ongoing operations.

**PHA Skills Needed:** Legal counsel; Program Manager/Financial Advisor; PHA Development Coordinator with Admin. Asst.; Relocation Staff; Property Manager with LIHTC experience; Design review/value engineering/construction monitor expertise

## Advantages

- Experienced developer should be able to access LIHTC and develop in a timely manner
- Developer responsible for all financing and development activities
- Developer has greater flexibility in who/how hires contractors, market analysts, A/E, etc.
- PHA takes ownership after development and can focus on long-term operations

## Disadvantages

- Developer has no long term interest in property so quality of product needs to be carefully and closely monitored
- May not attract best developers (who often are interested in long-term ownership and management)
- May required more detailed documentation of product standards in MDA
- Investors may be concerned about tax credit compliance during operations if PHA takes over responsibility
- PHA may have to hire/procure property management experience

# MODEL C: PHA PARTNERS WITH PRIVATE DEVELOPER

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**Description:** PHA procures developer to partner with in development, ownership and management responsibilities. Typical model when PHA is interested in learning private sector methods and techniques.

**PHA Skills Needed:** Legal counsel; Program Manager/Financial Advisor; PHA Development Coordinator with Admin. Asst.; Relocation Staff; Management Staff

## Advantages

- Can use LIHTC experience of developer to increase competitiveness of LIHTC application
- PHA (Instrumentality) starts developing its own LIHTC tract record
- Side-by-side mentoring during development can be a good learning opportunity

## Disadvantages

- Depending on how active role PHA plays in development, Part 85 procurement requirements may trigger need for public procurement of all third parties
- PHA must hire high quality development director (who will stay with agency) to learn “the ropes” of mixed-finance development
- Not all developers may be interested in partnering; many are not good at it
- PHA may need to provide more pre-development funds and share in guarantees and cost overruns

# MODEL D: PHA ACTS AS DEVELOPER

---

**Description:** PHA creates and staffs an affiliated development entity to own and develop the rental housing

**PHA Skills Needed:** Legal counsel; strong Program Manager with capacity-building experience; strong PHA Development Director with Admin. Asst.; Relocation Staff; Management Staff

## Advantages

- PHA controls all aspects of development process
- PHA develops capacity for future development work (for public housing units or LIHTC units)
- No need to worry about relationships with developer and selection process

## Disadvantages

- PHA controls all aspects of development process
- PHA, with no track record, will have difficulty receiving tax credit allocations and other financing
- PHA must bear the full cost of all predevelopment activities
- PHA must be able to attract and retain high quality staff with development experience
- PHA must be able to respond in timely manner to stay on schedule
- Investors will view this approach as risky, which will impact PHA's equity raise abilities

# INSTRUMENTALITIES AND AFFILIATES

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The goal of establishing an affiliate or instrumentality for many PHAs is to limit liability:

- Acting as developer, a PHA may want to establish an affiliate or instrumentality specifically for purposes of developing the site and owning the improvements in a mixed-finance development in an effort to limit exposure of all the PHA's resources
- not all PHAs are permitted to create a affiliates or instrumentalities, depending upon state-enabling legislation

# PHA INSTRUMENTALITY

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An entity related to the PHA:

- whose assets, operations, and management are legally and effectively controlled by the PHA
- through which PHA functions or policies are implemented
- that utilizes public housing funds or public housing assets for the purpose of carrying out public housing development functions of the PHA

PHA selection of an instrumentality is not subject to 2 CFR Part 200:

- The instrumentality is essentially the PHA under the public housing program and is controlled by the PHA
- A PHA or its instrumentality acting as developer is subject to 2 CFR Part 200 in selection of all its partners and subcontractors, i.e., architects, consultants, contractors, attorneys, etc.

# PHA AFFILIATE

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An entity, other than an instrumentality:

- Formed by the PHA under state law in which a PHA has a financial or ownership interest or participates in their governance
- PHA as an institution has some measure of control over the assets, operations, or management of the affiliate
- Such control does not rise to the level of control to qualify the entity as an instrumentality

PHA selection of an affiliate is subject to 2 CFR Part 200 and 24 CFR Part 941:

- An affiliate procured by the PHA in accordance with Part 200 is not subject to Part 200 when the affiliate contracts for goods and services, including service of other members of its operational or development team

**Attachment 7: HUD's rules governing PHA Instrumentalities and Affiliates**



U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

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Special Attention of:  
Public Housing Directors;  
Public Housing Agencies;

NOTICE: PIH-2007- 15 (HA)

Issued: June 20, 2007

Expired: June 30, 2008

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Subject: Applicability of Public Housing Development Requirements to Transactions between Public Housing Agencies and their Related Affiliates and Instrumentalities

I. Introduction

- A. Purpose. The U.S. Department of Housing and Urban Development (Department) has encouraged the formation of new and innovative public and private partnerships to ensure long-term sustainability of public housing developments and the leveraging of public and private resources to transform communities. Public Housing Agencies (PHAs) continue to form and expand their relationships with private partners, including partnerships with entities related to the PHA.

The Office of Inspector General (OIG) in report No. 2004-AT-0001 has alleged violations of the Annual Contributions Contract (ACC) and regulations in agreements regarding development activities and PHA relationships with affiliated housing development entities and non-profit organizations. This notice intends to reaffirm the requirements of Public and Indian Housing Programs including the United States Housing Act of 1937 (Act), the ACC, and regulations (collectively, public housing requirements) that apply to public housing activities, including mixed-finance development activities. This notice will also assist PHAs in avoiding violations of existing requirements in development transactions with their partners. The Department intends to use this notice to focus on existing development related requirements applicable to administrative fees and development cost allocation; prohibition of conflicts of interest; the procurement of related entities; and disposition and encumbrance of public housing property. Moreover, this Notice will focus on these requirements as they pertain to Affiliates and Instrumentalities, entities through which PHAs are conducting development activities.

Additionally, this notice will provide guidance to the Department's Headquarters and field office staff on identifying transactions that have not been approved by the Department and addressing the issues that arise in the transactions.

- B. **Applicability.** This notice applies to public housing development activities pursuant to 24 CFR Part 941. This notice does not apply to development or management of non-public housing programs that are not funded with public housing funds, even if carried out by entities related to the PHA. This notice also does not apply to PHA instrumentalities, affiliates, consortia or joint ventures providing administrative management, supportive or social services pursuant to Section 13 of the Act and its implementing regulations at 24 CFR Part 943. Notwithstanding any provision of this notice, Moving to Work (MTW) participants may continue to operate in accordance with their MTW Agreements with the Department.
- C. **The Department's policy.** The Department encourages PHAs to take innovative approaches to implementation of public housing programs including the creation of partnerships to increase the capacity and experience of the PHA. PHAs have diverse experience and skills and must evaluate what is in the interest of the PHA and its clients prior to utilizing an Affiliate or Instrumentality for development and/or the operation of public housing programs. If the PHA determines that the use of an Affiliate or Instrumentality to assist in the development of public housing and to administer and manage PHA programs is in the best interest of the PHA, the Department encourages PHAs to use Affiliates and Instrumentalities, so long as the implementation of the public housing program is consistent with the applicable public housing requirements.
- D. **Program requirements.** Similar to PHAs themselves, Affiliates and Instrumentalities are created under state laws, so their basic powers and functions are governed by state and local law and further defined in their organizational documents, rather than being defined by federal statutes and regulations. The Department's regulatory authority over PHAs and their Affiliates and Instrumentalities derives from the requirements of the Department's programs that are administered by the PHA, Affiliate or Instrumentality. Thus, when an Affiliate or Instrumentality participates in a public housing development program it becomes subject to existing requirements.
- E. **Terms.** While the Department's regulations permit the PHA to develop public housing through a variety of ownership structures, the following are types of entities that are used in the practice of public housing development:

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<sup>1</sup> This notice only covers development activities and activities related thereto.

1. An "Affiliate/Affiliated entity" is an entity, other than an Instrumentality, formed by the PHA under state law in which a PHA has a financial or ownership interest or participates in their governance. The PHA as an institution has some measure of control over the assets, operations, or management of the Affiliate, but such control does not rise to the level of control to qualify the entity as an Instrumentality. In addition, for the purpose of this notice, the definition of Affiliates includes only those entities that use public housing funds to carry out public housing development functions of the PHA. Except as specified in this notice, an Affiliate is treated like an unrelated third party contractor.
  
2. An "Instrumentality" is an entity related to the PHA whose assets, operations, and management are legally and effectively controlled by the PHA, through which PHA functions or policies are implemented and that utilize public housing funds or public housing assets for the purpose of carrying out public housing development functions of the PHA. For the Department's purposes, an Instrumentality assumes the role of the PHA and is the PHA under the public housing requirements for purposes of implementing public housing development activities and programs. See 24 CFR 5.10, definition of a PHA. Instrumentalities must be authorized to act for and to assume such responsibilities. In addition, an instrumentality must abide by the public housing requirements that would be applicable to the PHA.

F. Definitions. For the purpose of this notice the following terms and phrases apply:

1. "Public housing asset" means public housing property, including real and personal property, tangible and intangible; and, tenant rents, used in connection with public housing that has been developed, acquired, or assisted with public housing funds.
  
2. "Public housing units" is the same term used in 24 CFR Part 941 and includes homeownership units developed with public housing funds prior to the transfer of title to the homebuyer.
  
3. "Public housing funds" means funds appropriated to implement programs authorized under the Act, including funds appropriated under Section 9 and 24 of the Act, excluding funds appropriated under Section 8 of the Act.

4. “Public housing requirements” means all requirements applicable to public housing, including without limitation, requirements pertaining to public housing under the Act, the Department’s implementing regulations and the ACC.

## II. Formation of Instrumentalities and Affiliates

This section provides guidance on the fiduciary and organizational linkages between Affiliates, Instrumentalities and PHAs. It describes the extent to which public housing funds can be used to form Affiliates and Instrumentalities. The second part of this section specifically focuses on the relationship between PHAs and Instrumentalities that were formed with public housing funds.

Under the existing public housing structure there is usually one PHA in a jurisdiction. Therefore, any entity that does business with the PHA is presumed to be a contractor. An entity will be treated as a contractor unless it is made clear by the PHA that it should be treated differently, e.g., as an Instrumentality. The PHA may obtain a private legal opinion, an opinion from the local government, or guidance from the Department that the entity is an Instrumentality under HUD regulations and has the requisite powers and delegated authority to carry out the responsibilities of the PHA for development purposes under the applicable public housing requirements. If no such opinion is obtained, the PHA should look to the indicia of control over the entity as the basis for the PHA treating the entity as an Instrumentality (see Section B.1 below). Otherwise, the entity will be treated as a contractor.

- A. Use of Federal funds to form Affiliates and Instrumentalities. Public housing funds may be used for administrative expenses incurred in the formation of an Affiliate or Instrumentality created to develop and operate a PHA’s public housing development programs.
  1. Public housing funds may be used for costs related to forming an Affiliate or Instrumentality. If an Affiliate or Instrumentality is formed with public housing funds solely for developing a mixed-income and/or mixed-use development, the development must contain public housing units although it may contain Low Income Housing Tax Credit (LIHTC) units, other affordable units, market rate housing, and commercial development. (See section 9 of the Act). Subject to the requirements discussed in Section III, the PHA may also use public housing funds for the costs of preparing and submitting a tax credit application, where it is developing public housing units in a mixed-income project, a mixed-use project, or a project that consists solely of public housing units, some of which are also LIHTC units.

2. Public housing funds may not be used to pay the cost of forming an Affiliate/Instrumentality created for the sole purpose of developing LIHTC or market rate developments that do not include any public housing units. In this event, the organizational costs must be paid with non-public housing funds, which includes de-federalized fees paid to the Central Office Cost Center.
  3. Where multiple projects are contemplated, the first project must contain some public housing units. Public housing funds can be used, subject to the requirements discussed in Section III, to establish an Affiliate or Instrumentality that intends to develop multiple projects, some of which may not include public housing units as long as the first project includes public housing units. However, public housing funds appropriated under the Act must not be used to finance or develop the projects or phases that do not include any public housing units.
- B. Indicia of control necessary to determine an Instrumentality. Instrumentalities will be considered, for purposes of the public housing program, to be the PHA. As such, the Instrumentality must have the authority to carry out proposed activities of the PHA. Generally, the requirements are assumed to be met where the Instrumentality is created as a division within the existing structure of the PHA. The following factors should be considered in the formation and operation of an Instrumentality of the PHA which is a separate legal entity from the PHA.
- a. The Instrumentality is directed or managed by the same persons who constitute the board of directors or governing body of the PHA or who are employees of the PHA.
  - b. Board positions on the Instrumentality may be associated with an employment position at the PHA or appointed by such persons. In the event of a PHA staff change, the PHA would appoint another employee to the board of the Instrumentality.
  - c. The organizational documents of the Instrumentality contain provisions that in the event of a change in the controlling interest of the Instrumentality, all public housing assets of the Instrumentality are returned to the PHA or are otherwise protected.
  - d. The organization is a component unit of a primary government using the suggested criteria and tests included

in the Government Accounting Standards Board Statement 14.

2. An Instrumentality must abide by the public housing requirements that would be applicable to the PHA.

### III. Allocation and Source of Funds for the Cost of Shared Resources

This section includes allocation of formation costs discussed in Section II of this notice, and provides guidance on fiscal management and cost allocation when public housing funds are involved in a development activity. As a general rule, public housing funds may only be used for the development, administration, or management of a project that contains public housing units subject to the authority by which the funds were appropriated. The costs to carry out the administrative, management, or development functions for a project containing no public housing units shall be paid for with funds other than public housing funds. The PHA has the option of using the cost allocation system as outlined in this section or a fee based approach in lieu of cost allocation as outlined in Section B.

- A. Basic cost allocation requirements Where staff, facilities, equipment, or other resources are shared between a PHA and an Affiliate/Instrumentality, or between the public housing program and non-public housing programs, the costs must be equitably allocated to each entity or program. This is the cost allocation principle that is the norm for both public and private business practices, and it applies to the development of public housing. The same cost allocation requirements apply where a PHA's employee performs work for an Affiliate as a consultant or other type of contractor. In the case of mixed-finance development the number of public housing units must be approximately proportionate to the PHA's contribution compared to the number of non-public housing units and the contribution from other sources. (See section 35 of the Act). OMB Circular A-87, Cost Principles for State and Local Governments (A-87), (2 CFR part 225) contains several provisions on this subject, including the following:
  - Attachment A, Sec. C.3.a. "A cost is allocable to a particular cost objective if the goods or services involved are chargeable or assignable to such cost objective in accordance with relative benefits received."
  - Attachment A, Sec. D.1. "The total cost of Federal awards is comprised of the allowable direct cost of the program, plus its allocable portion of allowable indirect costs, less applicable credits."
  - Attachment B. Sec. 8.h.(4). "Where employees work on multiple activities or cost objectives, a distribution of their salaries or wages will be supported by personnel activity reports or equivalent documentation... unless a statistical sampling system... or other

substitute system has been approved by the cognizant Federal agency.”

- B. Fee based structure. PHAs may use a fee based structure in lieu of cost allocation systems. Where the PHA earns certain fees, as detailed in the Financial Management Handbook, it may use the fees as the PHA wishes, including to pay Affiliate or Instrumentality costs. This structure is permitted under Section A(2)(b) of Attachment A of A-87 as an alternative to reduce the administrative burden regarding the establishment of overhead rates.
1. Reasonable fee amount. This section is applicable to mixed-finance development activities approved under 24 CFR 941 Subpart F that include the use of Capital Funds, HOPE VI funds, or other public housing capital assistance eligible to be used for development. When using public housing funds, a reasonable administrative fee is 3% of the total project budget. The administrative fee may be paid with public housing funds and covers the PHA's administrative cost for the mixed-finance development activities. (See the Department's Cost Control and Safe Harbor Standards for Rental Mixed-Finance Development, Revised April 9, 2003.) The total project budget includes all hard and soft development costs paid with both public and private financing. The total project budget should exclude Community and Supportive Services (CSS) costs for the purpose of calculating the administrative fee. If the administrative fee is at or below the 3% safe harbor standard, no further review is required. Alternatively, the PHA may charge up to a 6% administrative fee provided the PHA demonstrates to the Department, in writing, that the fee is appropriate for the scope of work, specific circumstances of the project, and local or national market for the services provided.
  2. Treatment of fees. Under OMB Circular A87, a PHA that receives federal and non-federal funds must assure that it is not disproportionately allocating overhead to federal programs. In the case where the PHA is charging within the approved amount for administrative fees for mixed-finance development, this concern is assumed to be satisfied.
    - a. For PHAs undertaking development, any administrative fee that the PHA charges for mixed-finance development programs is considered non-program income for purposes of A-87 and 24 CFR Part 85, provided that the fees charged are reasonable under the criteria established by the Department; however, other state and local restrictions may

still apply. Consequently, any reasonable fees earned by the PHA will be treated as local revenue subject only to the controls and limitations imposed by the PHA's management, board or other authorized governing body. The PHA is not required to document or demonstrate actual costs to earn the administrative fee. Additionally, the PHA is not required to distinguish or separately account for the expenses or costs associated with the administrative fee earned from its public housing development programs.

- b. A PHA may use the administrative fee for any purpose appropriate for local revenue, including PHA, Instrumentality, or Affiliate costs, such as to pay the Central Office Cost Center or to hire external consultants including a program manager, development advisors, or relocation specialists. The administrative fees or costs incurred must be within the administrative fee limits.
- c. PHA fees and or assets derived from non-public housing funds and non-public housing assets are not subject to the provisions of this notice.

- C. Accounting and reporting requirements. PHAs and Instrumentalities must comply with Generally Accepted Accounting Principles (GAAP) reporting requirements (24 CFR 5.801). This includes the Instrumentality providing the PHA and the Department with audited financial statements and financial performance reviews. If an Affiliate is included as a component unit or, to the extent that these accounting and reporting requirements apply to unrelated third party contractors, then Affiliates must also comply. (See PHA GAAP Flyer, Vol. 1, Issue 3, July 1999).

#### IV. Conflicts of Interest

PHAs are bound by conflict of interest provisions found in both the ACC and in HUD regulations at 24 CFR Part 85. Instrumentalities and Affiliates are also bound by these requirements. Conflict-of-interest questions can arise in transactions by PHAs, their Affiliates and Instrumentalities. This section highlights contractual and regulatory provisions that address conflicts of interest.

We discuss below the overarching standards for Part 85 and the ACC, respectively. As a practical matter, the Department is most concerned with conflicts of interest resulting in an actual or perceived personal financial benefit of the PHA, Instrumentality and Affiliate involving public housing funds. Such instances create, at a minimum, a perception of abuse of authority and self-dealing in a federal program. In such instances the Department will closely scrutinize the transactions and will consider all available remedies for resolving these conflicts.

The following provides an overview of conflict-of-interest concepts generally and provides excerpts from the ACC and other Department regulations.

- A. Conflict of Interest. PHAs and Instrumentalities are to avoid situations in which agents of those entities participate in contracting related decision making that results in a benefit received by that agent or person linked to that agent. In addition, the PHA's Instrumentalities and Affiliates may not contract with a third party in which certain PHA officials, their immediate family and certain local officials have an interest. Participation by a representative of the PHA (e.g., board member, employee, officer) in the PHA's Instrumentality is not, per se, a conflict; nor is a representative's participation in an Affiliate, so long as the representative and certain persons related to that representative do not have an interest in the Affiliate. Under the Departments regulations, the PHA, and therefore its Instrumentality, must develop standards for determining whether someone has a conflict of interest in a matter involving the PHA and any other party.
1. Prohibited individuals. The conflict-of-interest provision applies to an individual that is a member of the prohibited class as listed in Section 19 of the ACC or 24 CFR section 85.36(b)(3) (e.g., a PHA employee, officer or agent, any member of his or her immediate family, his or her business partner, or an organization which employs or is about to employ any of the above). Personal financial interests of an individual not specifically enumerated as covered, or individuals specifically exempted (e.g., tenant commissioners, under the ACC) do not constitute a conflict of interest under either the ACC or Part 85.
  2. Decision making capacity. Under Part 85, a conflict of interest exists if an agent of the PHA/Instrumentality will participate in the award or administration of the contract supported by federal funds, and the decision, influence, award, or administration results in a benefit, actual or perceived, to the prohibited individual. However, the ACC strictly prohibits, without a waiver, contracting with an entity in which a prohibited individual has any financial interest regardless of the individual's decision making capacity.
  3. Applicability to Employment Sharing Arrangements There is no conflict of interest where an agent of the PHA, Affiliate, or Instrumentality receives a normal and customary compensation package for employment by the PHA or the Affiliate/Instrumentality, including compensation provided to the employee by the PHA or the Affiliate/Instrumentality. For

example, a bonus provided by the PHA to the development director or payrolled employee for their service to the Instrumentality/Affiliate would not be considered a financial interest, if consistent with the PHA's customary compensation package. Where the PHA permits its staff to provide services to an Affiliate or Instrumentality the allocation of the salary expenses between these entities do not create a conflict of interest for the individual employee.

- B. Consolidated Annual Contributions Contract (ACC) – Section 19 Affiliates/Instrumentalities are not exempt from the conflict-of-interest prohibition that applies to public housing in general. As discussed in Section I.E, an Instrumentality is construed as the PHA and an Affiliate is considered a contractor. The prohibition of conflicts of interest is stated in Section 19 Part A of the ACC, Form HUD-53012A (7/95)<sup>2</sup> In addition to any other applicable conflict-of-interest requirements, neither the PHA nor any of its contractors or their subcontractors may enter into any contract, subcontract, or arrangement in connection with a project under this ACC in which any of the following classes of people has an interest, direct or indirect, during his or her tenure or for one year thereafter.”
1. “(A)(1)(i) Any present or former member or officer of the governing body of the HA [housing authority] or any member of the officer’s immediate family. There shall be excepted from this prohibition any present or former tenant commissioner who does not serve on the governing body of a resident corporation, and who otherwise does not occupy a policymaking position with the resident corporation, the HA or a business entity.”
  2. “(A)(1)(ii) Any employee of the HA who formulates policy or who influences decisions with respect to the project(s), or any member of the employee’s immediate family, or the employee’s partner.”
  3. “(A)(1)(iii) Any public official, member of the local governing body, or State or local legislator, or any member of such individuals’ immediate family, who exercises functions or responsibilities with respect to the project(s) or the HA.”

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<sup>2</sup> PHAs should examine their ACCs as some PHAs may still be operating under older versions of the ACC and those terms will apply.

C. The Department's Regulations: 24 CFR Part 85

The Department's regulations that apply to procurement by a PHA or its subgrantees, 24 CFR Part 85, contain a similar prohibition against real or apparent conflict of interest. The prohibition of conflicts of interest is stated in 24 CFR 85.36(b)(3).

"Grantees and subgrantees will maintain a written code of standards of conduct governing the performance of their employees engaged in the award and administration of contracts. No employee, officer or agent of the grantee or subgrantee shall participate in selection, or in the award or administration of a contract supported by Federal funds if a conflict of interest, real or apparent, would be involved. Such a conflict would arise when:

- (i) The employee, officer or agent,
- (ii) Any member of his immediate family,
- (iii) His or her partner, or
- (iv) An organization which employs, or is about to employ, any of the above, has a financial or other interest in the firm selected for award. The grantee's or subgrantee's officers, employees or agents will neither solicit nor accept gratuities, favors or anything of monetary value from contractors, potential contractors, or parties to subagreements. Grantee and subgrantees may set minimum rules where the financial interest is ~~sub~~stantial or the gift is an unsolicited item of nominal intrinsic value. To the extent permitted by State or local law or regulations, such standards or conduct will provide for penalties, sanctions, or other disciplinary actions for violations of such standards by the grantee's and subgrantee's officers, employees, or agents, or by contractors or their agents. The awarding agency may in regulation provide additional prohibitions relative to real, apparent, or potential conflicts of interest."

D. Waiver. If the Department determines there is good cause, the PHA may obtain from the Department a written waiver of Section 19 of the ACC and an exception to the conflict-of interest provisions in 24 CFR Part 85.36(b)(3).

E. Applicability to Instrumentalities. An Instrumentality is construed as the PHA in conjunction with public housing development activities. As such, there is no inherent conflict of interest regarding transactions between a PHA and its Instrumentality within the sphere of activity. An Instrumentality is required to follow the ACC and Part 85 conflict-of-interest provisions in its contracting with third parties, as though it were the PHA.

V. PHA Selection of Affiliates/Instrumentalities/Owners Entities and Procurement by Those Entities.

In all cases, when a PHA or its Instrumentality expends public housing funds as part of a development activity, procurement of development partners is governed by 24 CFR Part 85 and 24 CFR 602(d)(1). This section provides an overview of how the procurement requirements apply to Affiliates/Instrumentalities and mixed-finance owner entities engaged in development activities with the PHA.

A. Instrumentality

1. Selecting the Instrumentality A PHA's selection of an Instrumentality for development is not subject to 24 CFR Part 85. The Instrumentality is essentially the PHA under the public housing program and is controlled by the PHA. Therefore, the PHA need not procure an Instrumentality.
2. Procurement by the Instrumentality An Instrumentality of the PHA that is created or selected to complete a public housing development activity is subject to 24 CFR Part 85 in selection of its partners and subcontractors. An Instrumentality must procure third party members of its operational or development team, i.e., architects, consultants, contractors, attorneys, etc. because the Instrumentality is subject to the same procurement requirements as the PHA (see 24 CFR Part 85 and 24 CFR Part 941).

B. Affiliate

1. Procurement of the Affiliate PHA procurement of a PHA Affiliate is subject to the applicable provisions of 24 CFR Part 85 and 24 CFR Part 941. The PHA may choose to implement any of the methods of procurement outlined in 24 CFR 85.36, including procurement by noncompetitive proposals, as long as the preconditions to the use of that method are met. For purposes of mixed-finance development the affiliate may be procured in accordance with 24 CFR 85.36 as modified by 24 CFR 941.602(d).
2. Selections by the Affiliate An Affiliate that has been procured by the PHA in accordance with Part 85 is not subject to Part 85 when the Affiliate contracts for goods or services, including services of the other members of its operational or development team, e.g., architects, consultants, contractors, and attorneys.

C. Selection by an owner entity 24 CFR 941.602(d)(2) refers to the exercise of "significant functions" within the owner entity by the PHA or

an Instrumentality in order to determine whether the procurement of subcontractors is subject to 24 CFR Part 85.<sup>3</sup> a mixed-finance transaction, the procured developer typically forms the owner entity and assumes a role in the partnership. The following are examples of PHA or Affiliate/Instrumentality involvement in the owner entity.

1. If the PHA or its Instrumentality (by virtue of having been selected and not procured by the PHA) is a general partner or managing member of the owner entity or occupies a position that allows either the PHA or the Instrumentality to exercise significant functions as to the management of the development, then selections by the owner entity are subject to the provisions of 24 CFR Part 85.
2. If an Affiliate or any other entity (by virtue of having been procured by the PHA or Instrumentality) is the general partner or managing member of the owner entity (even if the Affiliate is occupying a position that allows it to exercise significant functions as to the management of the development), then the owner entity is not subject to the provisions of 24 CFR Part 85.
3. A PHA, Instrumentality, or Affiliate that has limited rights as a limited partner or minority member, including a purchase option or right of first refusal, does not qualify as exercising significant functions within the owner entity.

## VI. Section 30, Capital Fund Financing and Public Housing Development

The following is a summary of the key program requirements affecting PHAs and their Affiliates/Instrumentalities participating in the development of public housing.

- A. Section 30 of the 1937 Act: Public housing mortgages and security interests. Private development firms, PHAs, Affiliates and Instrumentalities providing development functions for public housing development and/or mixed-finance housing development projects must conform to the requirements of section 30 (42 U.S.C. 1437z-2) to the extent they mortgage or grant a security interest in any public housing asset. In general, entities may not mortgage or otherwise grant a security interest in any public housing project, asset, or other property of the PHA without the prior written approval of the Assistant Secretary for Public and Indian Housing or the Deputy Assistant Secretary for the Office of Public Housing Investments (OPHI). With the exception of security interests in

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<sup>3</sup> The Procurement Process chapter of the Mixed-Finance Guidebook provides additional detail on this topic.

public housing appurtenances such as administration buildings, the Declaration of Trust (pursuant to section 8 of the ACC and section 9 of the Act) must be recorded before any mortgage or security interest on a public housing project.

- B. Capital Fund Financing Program. PHAs may participate in the financing element of the Capital Fund under the Capital Fund Financing Program (CFFP). A PHA may borrow private capital to make improvements and pledge, subject to the availability of appropriations, a portion of its future year annual Capital Funds to make debt service payments for either a bond or conventional bank loan transaction. The loans or bonds are obligations of the PHA. The Department does not guarantee or insure these loans or bonds. No action taken under CFFP or section 30 shall result in any liability to HUD. The PHA obligation is subject to the availability of appropriations by Congress and compliance with statutory and regulatory requirements. A PHA must obtain written approval from the Department prior to executing any document that would encumber or pledge as collateral any public housing asset. This includes both physical assets and future public housing funding, such as Operating Funds or Capital Funds. In order to receive approval from the Department, a PHA must submit a financing proposal that includes a term sheet, financial documents, and a justification for the use of Capital Funds for financing.
  
- C. Public housing and mixed-finance development. A PHA may use any generally accepted method of development outlined in 24 CFR Part 941. The purpose of the development program is to allow the PHA to develop public housing units that serve the needs of the public housing residents over the long term. The following is a summary of the public housing requirements applicable to the development of public housing units.
  - 1. Mixed-finance development. Private development firms and/or Affiliates and Instrumentalities undertaking mixed-finance development of public housing units must conform to applicable public housing requirements. Specifically, the entity must follow the requirements of 24 CFR Part 941, Subpart F – Public/Private Partnerships for Mixed-Finance Development of Public Housing Units, and the guidance and procedures established by the OPHI, including but not limited to the Mixed-Finance Guidebook (1998). The OPHI must approve the obligation of any public housing funds prior to the expenditure of these funds.
  
  - 2. Other development methods. Private development firms, Affiliates or Instrumentalities conducting development activities under 24 CFR Part 941, Subparts A, B, C, D, and E must conform to the requirements of the appropriate Subpart. The

PHA must ensure in its contractual arrangements that the partners will comply with all applicable public housing requirements. The Department's field offices will provide technical assistance, with respect to approvals, monitoring, and reviews. The Program Centers must approve the transaction before the obligation of any public housing funds.

3. Environmental requirements. Note that the references to 24 CFR Part 50 in 24 CFR 941.208 and 941.608(b)(6) are outdated. The federal environmental review will be performed by a local or state Responsible Entity pursuant to 24 CFR Part 58, unless the Department chooses to perform the review itself under Part 50. Participants in the development process, including public or private for-profit or non-profit entities and their contractors, may not commit any public or private funds to activities that would have an adverse environmental impact or limit the choice of reasonable alternatives unless one of the following conditions has been met: (1) The Department has received a certification and request for release of funds and has approved the request for release of funds; or (2) The Department has done an environmental review and approved the activity or project.

## VII. Disposition and Encumbrance of Public Housing Property

Development transactions between PHAs and other parties, including Affiliates/Instrumentalities, frequently involve the disposition or the encumbrance of public housing property. The following provisions are reiterated to emphasize important restrictions and remind PHAs of their obligations associated with the receipt of public housing funds, which still apply where Instrumentalities and Affiliates are involved, and to specifically discuss the applicability of these provisions to Instrumentalities.

- A. Consolidated Annual Contributions Contract, Part A (ACC) Form HUD-53012A (7/95). The following are selected provisions of the ACC with particular application to transactions involving PHAs, Affiliates and Instrumentalities:
  1. Section 7 – Covenant Against Disposition and Encumbrances. This section states: “The HA shall not demolish or dispose of any project, or portion thereof, other than in accordance with the terms of this ACC and applicable HUD requirements. ... the HA shall not in any way encumber such project, or portion thereof, without the prior approval of HUD. In addition, the HA shall not pledge as collateral for a loan the assets of any project covered under this ACC.”

2. Section 8 – Declaration of Trust. This section states: “Promptly upon acquisition of the site of any project, the HA shall execute and deliver an instrument (which may be in the form of a declaration of trust, a trust indenture, or such other document as may be approved by HUD) confirming and further evidencing, among other things, the covenant of the HA not to convey or encumber the project except as expressly authorized in this ACC...”
  3. Section 9 – Depository Agreement and General Fund. This section states: “(B) All monies and investment securities received by or held for the account of the HA in connection with the development, operation and improvement of projects in accordance with an ACC with HUD shall constitute the “General Fund”...(C) The HA shall maintain records that identify the source and application of funds in such a manner as to allow HUD to determine that all funds are and have been expended in accordance with each specific program regulation and requirement. The HA may withdraw funds from the General Fund only for: (1) the payment of the costs of development and operation of the projects under the ACC with HUD; (2) the purchase of investment securities as approved by HUD; and (3) such other purposes as may be specifically approved by HUD. Program funds are not fungible; withdrawals shall not be made for a specific program in excess of the funds available on deposit for that program....These covenants apply to all public housing assets as defined in ..., including not only real estate, but also money, investment assets, future receipts from rents, operating subsidy and other sources, and any other type of tangible or intangible personal property that is a part of a public housing project” (ACC, Sec. 2, Definitions “Project”).
- B. PHAs, Affiliates, and Instrumentalities may not dispose of or encumber public housing property without the Department’s approval either under 24 CFR Part 970 or Part 941, or section 30 of the Act, as applicable.
  - C. Examples. The following is a nonexclusive list of examples of general types of encumbrances that are prohibited by the ACC covenant without the prior written approval of HUD:
    - a. A mortgage or other lien on project real estate;
    - b. Pledge or other encumbrance of public housing project funds, including tenant rents, and money on hand or future revenues;

- c. Use of project equipment, vehicles, or other tangible assets as collateral;
  - d. Creation of a claim against project assets, under a guaranty or indemnity agreement; and
  - e. Grant of a leasehold interest other than dwelling leases with eligible families in the project.
- D. Exception: Disposition through mixed-finance development. Transfer by deed or ground lease of public housing property to an Instrumentality, Affiliate or mixed-finance owner entity for the purpose of developing public housing through the mixed-finance method does not require written approval from the Department through 24 CFR Part 970. The PHA will provide a certification stating that the disposition is in compliance with the provisions of Section 18 of the Act. The Department will approve the transfer, sale or ground lease of public housing property as a component of the mixed-finance approval process.

#### VIII. Reimbursement of Public Housing Funds

This section outlines the reimbursement provisions for PHAs that improperly use public housing funds for expenses associated with the development of projects that do not contain public housing units. Additionally, the section outlines corrective actions that PHAs must take where a PHA creates mortgages or grants a security interest in public housing property without the prior written approval of the Department.

The Department may pursue enforcement actions in the event that the PHA is found to have violated the terms of the existing public housing requirements. At its option, the Department may pursue enforcement actions for violations of ACC, statutory, or regulatory requirements and/or allow PHAs to implement the cures described below.

- A. Reimbursement for improper use of public housing funds for development. PHAs that have used public housing funds, itself or through a private partner or an Affiliate/Instrumentality, to develop a project that contained no public housing units must reimburse or cause the reimbursement of such funds by the private partner or Affiliate/Instrumentality, as appropriate. Any development costs paid with public housing funds for the improvement of the non-public housing units or for the improvement of a site developed with no public housing units must be reimbursed to the PHA, unless otherwise directed by the Department.
- B. Reimbursement improper use of public housing funds for development for development of mixed-finance communities. PHAs that have used public housing funds, without prior written from the

Department, that resulted in the development of mixed-finance projects that include some public housing units must reimburse or cause the reimbursement of such funds to the PHA under the following circumstance:

In the case where a PHA did not previously obtain the Department's approval for the mixed-finance development, the PHA must reimburse all improper costs related to the improvement of the non-public housing units (both hard and soft costs) and/or for the improvement of the site. The Department may use a pro rata share test to ensure that public housing funds were not expended in a greater ratio than the amount of public housing units in the development. For example, if 25 percent of the units in the development are public housing units, the entity must reimburse any public housing funds spent over and above 25 percent of the development costs, excluding costs such as administration, demolition, relocation and supportive services.

- C. Failure to obtain approval from the Department for section 30. PHAs are to scrutinize any financial guarantees, loan agreements, indemnifications or security agreements entered into by the PHA, an Affiliate or Instrumentality to ensure that mortgages or other such documents that grant a security interest in any public housing project, public housing property or other public housing asset have been previously approved in writing by the Department. At the discretion of the Department, agreements entered without prior approval from the Department that potentially give third parties a claim on PHA assets in violation of public housing regulations must be terminated or restructured. The PHA must submit documentation to the Department, including all transactional documents, evidencing that such unapproved encumbrances or security interests have been terminated or restructured in a manner to satisfactorily remedy any violations of the public housing requirements.

#### IX. Monitoring and Reporting in the PHA Plan

Currently, the OPHI reviews and approves mixed-finance transactions that involve PHAs and their Affiliates/Instrumentalities and owner entities. The purpose of this section is to assist with the identification of those transactions that the Department has not approved.

Because the pertinent requirements are not peculiar to transactions involving Affiliates/Instrumentalities, the general approach described should create neither a heightened nor diminished level of scrutiny merely based upon the existence of an Affiliate or Instrumentality. The purpose of this notice is not to impose new or different requirements upon PHAs or the Department, but to assist in the interpretation of existing requirements in complex situations involving the use of Affiliates or Instrumentalities.

A. Audit Findings: A-133 Compliance Supplement

1. PHAs are required to disclose activities with Affiliates/Instrumentalities in audited financial statements. The information provided should include cost allocations and financial and accounting transactions between PHAs and their Instrumentalities and Affiliates. The annual audit should include a review of the PHA's use of public housing funds in agreements with Affiliates or Instrumentalities in accordance with OMB Circular A-133 Compliance Supplement.
2. The audit may also disclose the existence of encumbrances that have not been previously approved by the Department. To assist with this part of the review, paragraph 3 below provides a non-comprehensive list of types of transactions that the Department has approved for the use of public housing funds where encumbrances may arise. The identification of any of these types of transactions, without the Department's approval, may indicate non-compliance with existing ACC and public housing requirements as outlined in this notice.
3. The types of transactions include: project syndications, limited liability corporations/partnerships and/or partnership agreements, contractual relationships, and associated accounting between PHAs, Affiliates, Instrumentalities, and other entities involved with projects utilizing public housing funds and/or assets, bank loans, pledges or guarantees of repayment.
4. Any findings from the audit that are related to the encumbrance of public housing assets or formation and cost allocation activities of Affiliates/Instrumentalities will be resolved by the field office, in conjunction with the OPHI. Such findings could trigger a joint review by OPHI and the field office. A checklist that will be used to assist with that review is attached to this Notice as Appendix 1.

B. Development Activity Reporting: PHA Plan

1. In accordance with 24 CFR 903, the PHA is required to report disposition of public housing property and any public housing development activities to be entered into with Affiliates/Instrumentalities and other private development entities in the PHA Plan. The field office in the region where the PHA is located approves the PHA Plan. If the field office identifies any problematic disclosures in the PHA Plan, they will work with OPHI to review them as necessary.
2. The PHA Plan includes submission of the Annual Statement for HOPE VI, Mixed-Finance and Capital Fund Program in Part III. The PHA Plan also includes Implementation Schedules for each active grant that details the eligible activities, including development activities conducted with Affiliates



Affiliate/Instrumentality Reference Sheet

<u>Purpose:</u> This reference sheet will assist in analyzing concepts covered in the PIH Notice regarding Affiliates and Instrumentalities		
<u>Issue</u>	<u>Source Documents</u>	<u>Comments and Notice References</u>
<u>Determine Necessity of Review:</u>		
Does the PHA have any Instrumentalities (related entities that are effectively and legally controlled by the PHA), including but not limited to a Housing Development Corporation, nonprofit or for-profit entities?	<ul style="list-style-type: none"> <li>•PHA Plan</li> <li>•Annual audit</li> <li>•Entity's organizational documents</li> </ul>	(See Notice Section I and II)
Does the PHA have any Affiliates (related entities that do not meet the definition of Instrumentality, nevertheless the PHA has some measure of control over the entity in terms of organization, administration, or program activities)?	<ul style="list-style-type: none"> <li>•Procurement records</li> <li>•Board resolutions</li> <li>•Entity's organizational documents</li> </ul>	(See Notice Section I and II)
(If the answers to both of the above threshold questions are "no", it is unnecessary to proceed further).		
Have public housing funds been used and have public housing development activities been conducted via the Affiliate or Instrumentality?	<ul style="list-style-type: none"> <li>•Development contract</li> <li>•PHA financial records</li> <li>•Invoices</li> </ul>	PHAs may work with Affiliates/Instrumentalities on non-public housing projects without public housing assistance without approval or review.
(If the answer is "no", it is unnecessary to proceed further).		
Does the PHA have an approval from the Department for the public housing development activities conducted by the Affiliate/Instrumentality?	<ul style="list-style-type: none"> <li>•Approval letter</li> <li>•Executed ACC Amendment</li> <li>•Annual PHA Plan</li> </ul>	The approval, ACC Amendment and PHA Plan should indicate that the PHA was working with the Affiliate/Instrumentality.
(If the answer is "yes", it is unnecessary to proceed further).		

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<b>Ascertain the Basic Facts:</b>		
If one or more of the types of entities identified above exist, ascertain the basic facts about its organizational structure and activities.	<ul style="list-style-type: none"> <li>•Entity's organizational documents</li> <li>•Bylaws</li> <li>•Board resolutions</li> <li>•Articles of Incorporation</li> </ul>	The reviewer should become familiar with the organizational structure and relationship to the PHA.
<b>Programmatic Compliance Review:</b>		
<b>Formation</b>		
Did the PHA use public housing funds for the formation of an Affiliate or Instrumentality that has not performed public housing activities?	<ul style="list-style-type: none"> <li>•PHA financial records</li> <li>•Entity invoices</li> </ul>	The reviewer may review to determine if public housing funds were used to pay for ineligible expenses. (Section II.A)
<b>Cost Allocation</b>		
If the PHA is utilizing cost allocation for shared staff, facilities, equipment, or other resources, do the allocations generally comply with OMB Circular A-87 (2 CFR Part 225)?	<ul style="list-style-type: none"> <li>•Financial records</li> <li>•Accounting records</li> <li>•Invoices</li> <li>•Contracts</li> </ul>	The reviewer should determine if the PHA is allocating costs appropriately in accordance with Circular A-87. (Section III.A)
If the PHA is utilizing a fee based structure, are the fees for administration charged to the development below 3% of the total project costs or otherwise approved by the Department?	<ul style="list-style-type: none"> <li>•Approval letter</li> <li>•Development proposal</li> <li>•Development budgets</li> <li>•Payroll records</li> <li>•Accounting records</li> </ul>	The budgets should indicate fees within the safe harbor or approval for charging a greater fee. (Section III.B)
To the extent required, are the entities complying with Generally Accepted Accounting Principles?	<ul style="list-style-type: none"> <li>•Annual audits</li> <li>•Financial reviews</li> </ul>	The Audit should be free from findings. Affiliates need only comply with GAAP to the extent that they are required through contracts with the PHA, they are included as a component unit, or an unrelated third party would be required. (Section III.C)

Conflict of Interest		
**The questions in this section should apply to all transactions involving public housing funds, regardless of the participation of an Affiliate or Instrumentality**		
To what extent is there common membership on governing boards of the PHA and Affiliate/Instrumentality?	<ul style="list-style-type: none"> <li>Organizational documents of the Affiliate/Instrumentality</li> <li>Board records</li> </ul>	The reviewer should identify any parties that may be prohibited individuals in the transactions. (Section IV.A.1)
Is there a personal financial benefit to any of the prohibited individuals as determined in accordance with the guidance provided in Section IV of the Notice?	<ul style="list-style-type: none"> <li>PHA payroll records</li> <li>Other payroll records for the prohibited individuals</li> </ul>	The reviewer should identify any parties with a personal financial benefit other than normal and customary compensation. (Section IV.A.2, B, C, and D)
If there is a personal financial benefit to a prohibited individual, has the Department issued a waiver of ACC provisions and 85.36(b)(3) related to conflict of interest?	<ul style="list-style-type: none"> <li>PHA/HUD correspondence records</li> <li>Organizational documents of the Affiliate/Instrumentality</li> </ul>	The reviewer should ensure that the waiver and exceptions requirements have been met. (IV.B and C)
Is there reason for a Departmental review or investigation of the PHA's procurement or contract transactions with its Affiliate/Instrumentality?		
Procurement		
Is the PHA in compliance with the procurement regulation? Have all Affiliates or other development partners been appropriately procured?	<ul style="list-style-type: none"> <li>Procurement Handbook</li> <li>Procurement records</li> </ul>	See Section V Generally
Does the PHA have an Instrumentality as defined in the Notice?	<ul style="list-style-type: none"> <li>PHA Plan</li> <li>Annual audit</li> <li>Entity's organizational documents</li> </ul>	Sections I.E.2, II.B
Has the Instrumentality followed Part 85 procurement practices in the selection of members of its Development Team?	<ul style="list-style-type: none"> <li>Contractual agreements</li> <li>Procurement protocols for the Instrumentality.</li> </ul>	Section V

Prohibition Against Encumbrances		
**The questions in this section should apply to all development transactions involving public housing funds, regardless of the participation of an Affiliate or Instrumentality**		
Identify all developments that contain public housing which are or have been developed, managed or operated by an entity other than the PHA, including Affiliates/Instrumentalities and private partners.	<ul style="list-style-type: none"> <li>•PIC</li> <li>•PHA Plan</li> <li>•Declarations of Trust or Restrictive Covenants</li> </ul>	This information should be included in the PHA Plan (See Sections VI and IX.B)
With respect to those developments, has the PHA or the Affiliate/Instrumentality entered into agreements or commitments that encumber, pledge, or otherwise restrict public housing property or assets?	<ul style="list-style-type: none"> <li>•Loan agreements</li> <li>•Guarantees</li> <li>•Documents recorded upon the deed relating to the property.</li> </ul>	Section VI. The reviewer should look for any unapproved transactions affecting Public Housing property.
With respect to those agreements, has the department previously reviewed and approved the transaction through a Mixed Finance approval, CFFP approval, Section 30 approval or otherwise?	<ul style="list-style-type: none"> <li>•Mixed-finance approval</li> <li>•CFFP approval</li> <li>•Section 30 approval</li> </ul>	Section VI.B. These transactions are allowed with the Department's approval required under Part 941.
Is there sufficient indication of an unapproved prohibited encumbrance to justify an audit or separate review?		
Disposition		
**The questions in this section should apply to all development transactions involving public housing funds, regardless of the participation of an Affiliate or Instrumentality**		
Does the PHA have an approval under the Authority under 24 CFR 970 for the disposition of property?	<ul style="list-style-type: none"> <li>•HUD disposition approval</li> </ul>	Section VII.A.
Does the disposition fall under the Mixed Finance exception and have an approval of a mixed finance development under 24 CFR 941?	<ul style="list-style-type: none"> <li>•HUD mixed-finance approval</li> </ul>	Section VII.B.

**Rental Assistance Demonstration (RAD)  
Public Housing Program Application**

U.S. Department of HUD, Form HUD-5260

Office of Public Housing, Office of Multifamily Housing

Revision 2.0 5/15/18

OMB Approval Number 2577-0278 (Issue date 04/04/16) (Expires 04/30/19)

There are several explanation boxes that extend the full width of this form. Increase or decrease the height of the box as needed (click to the left on the horizontal line below the row number, then drag the line up or down as needed).

**Section 1: PIC Development Number and Name**

Enter the PIC Development Number and Name.

MI078000001

HARBORVIEW APTS

Development Number

Name of Development

Manistee Housing Commission

Public Housing Agency (PHA) Name

Project name for tracking purposes

Enter the requested contact information that HUD will use for any questions about the application

Clinton McKinven-Copus

Executive Director

231.723.6201

clinton@manisteehousing.com

PHA Contact Name

Title

Telephone Number

Email

**Section 2: Background Information on the PHA and the Project**

Was this project developed with a HOPE VI grant in the past 10 years?

No

?

Has this property been approved for Section 18 Demolition or Disposition?

No

?

Is the property subject to a Capital Fund Financing Program (CFFP), Energy Performance Contract (EPC), or repayment agreement?

CFPP

EPC

Other:

**Initial Conversion Plans**

Identify which of these items are expected to occur as part of the conversion (check all applicable):

New Construction

Rehabilitation

Transfer of Assistance (TOA)

No Rehabilitation

Type of Conversion (PBV or PBRA)

PBV (Project Based Vouchers)

For all conversion, a PHA must provide a RAD Information Notice to all residents prior to the resident meetings to inform residents of projects proposed for conversion of their rights in connection with a proposed conversion.

Date of RIN issuance:

8/9/2018

A PHA must provide any resident that may be displaced as a result of acquisition, rehabilitation, or demolition with a General Information Notice (GIN) detailing potential rights under the Uniform Relocation Act. The GIN may be issued simultaneous with the RIN, but no later than 30 days following the issuance of a CHAP.

Date of General Information Notice (GIN) issuance (if applicable)?

8/9/2018

**Proposed Unit Bedroom Distribution Post RAD Conversion:** Identify the bedroom distribution of units to be included in your CHAP; entire should reflect the post-conversion property. (Applicants must attach a screen shot from PIC of the AMPs' Development Profile and Summary Information as evidence that the PHA currently has this number of units under ACC).

Units Converting	BEDROOM SIZE							Total Units
	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR	6-BR	
	0	18	13	9	8	0	0	48

*\*If units are converting from multiple PIC Development #s, complete the "Many-to-One" worksheet*

**Current Utility Allowances.** Enter the utility allowances currently in effect at the public housing project or project(s). These amounts will be included in your CHAP award if your Application is approved. If there are multiple sites covered by this application with different utility allowances, input a weighted average for the purposes of the application (but note that the RAD Conversion Commitment and subsequent PBV or PBRA HAP contract can accommodate different utility allowances for the same bedroom configuration):

Current Public Housing Utility Allowances	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR	6-BR
	\$0	\$0	\$114	\$127	\$148	\$0	\$0

Check this box if the Utility Allowances shown above are weighted averages

**Overview of Proposed Conversion.** Provide a general description of the proposed conversion, including a description of the existing site(s), the general scope of work (new construction, moderate rehab, minimal rehab), whether units will be replaced on-site or off-site, major anticipated financing sources, and any other information that will help HUD to understand the conversion plan (i.e., anticipated use of FHA-insurance, 4% or 9% LIHTC, etc.). Additionally, if not all of the units at the AMP are included in the conversion provide a description of plans for the remaining units in the AMP. It is acceptable and anticipated that conversion plans will change from what is presented in this application.

AMP000001 consists of 48 scattered site units. Thirty-four units were built in 1969, nine units were built in 1984, one in 1999, and four units were built in 2010. Twenty-eight of the units are one and two bedroom duplexes ranging in size from 625 sq. ft per side to 812 sq. ft. per side. The remaining 20 units are three and four bedroom single family homes up to 1250 sq. ft. Thirty-four units in 25 buildings are all contiguous to each other over three streets: Vine St., Park Avenue, and Holly Court. These units are in Census Tract 0007.00, which is a moderate income census tract with low poverty rate of 15.60% and a very low minority concentration of 6.67%. Thirteen units are in Census Tract 0008.00, which is another moderate income tract with 19.39% poverty rate and 9.09% minority concentration. One unit is in Census Tract 0009.00, a moderate income tract with 13.56% poverty rate and 12.37% minority concentration. The units vary in age, design, floor plan, and component systems and many of the units are in bad repair and the cost to rehabilitate the units is prohibitive.

For this AMP, CMHC is currently pursuing two viable options for a convert in place/ transfer of assistance project.

Option A: CMHC could demolish the existing units on Vine Street and redevelop that property under the current zoning, which would support 60 units – 48 LIHTC/RAD units and 12 LIHTC only units. CMHC would need to complete this conversion in two phases. For the thirty-four units located on Vine St., we are proposing to demolish the units and reconstruct replacement units utilizing a convert in place process. For the remaining 14 units not located in this neighborhood, we are proposing a transfer of assistance (TOA) to the additional newly constructed units on the Vine St. footprint.

Option B: Alternatively, if a new location is preferred, CMHC could pursue a full transfer of assistance for all forty-eight units to a new site, one of which has already been identified by CMHC.

Financing for either option would utilize the Federal competitive 9% tax credit, gap funding, and convention debt in order to increase the scale of the project as well as promote mixed-income development.

### Section 3: Application Features and/or Priority Categories

No	Is this the first Application of a Multiphase Application?	
Yes	Is this Application part of a Portfolio Award request?	<i>Submit a Portfolio application</i>
No	Is this Application a "many-to-one" request involving units from multiple AMPs?	
No	Is this Application part of an existing (awarded) Portfolio award?	
No	Is this Application part of an existing (awarded) Multiphase award?	
No	Was the public housing project developed through public housing mixed-finance?	

*Complete the next section to identify whether the application qualifies for priority selection*

#### Priority Categories

*Applications are provided priority selection if they meet certain criteria for "high investment." Identify if the application meets any of the criteria below. Select only one.*

- |     |  |
|-----|--|
| Yes | a. Applications or Multi-phase Applications that will redevelop physically or functionally obsolete housing as evidenced by proposals involving: <ul style="list-style-type: none"><li>i. Full or partial demolition of the existing project, with new construction that includes tax credit only units and/or market rate units;</li><li>ii. Full or partial demolition of the existing project, with new construction;</li><li>iii. Choice Neighborhoods Implementation grant that HUD has awarded to the subject property; or</li><li>iv. Projects where a majority of the units have been approved for demolition or disposition under</li></ul> |
| No  | b. Applications that are part of a comprehensive neighborhood revitalization plan such as: <ul style="list-style-type: none"><li>i. Choice Neighborhoods Planning grant;</li><li>ii. Promise Zones; or</li><li>iii. Locally recognized neighborhood revitalization plan, as evidenced by a letter of support from the City or County government describing the commitment and backed by significant state or local financial investments (existing or committed) in the community.</li></ul>   |
| No  | c. Applications that the PHA believes to be in imminent danger of losing financing if they are not provided a CHAP (e.g. as evidenced by a 9% tax credit award)  |

**Section 4: Required Attachments**

**The Following Must Be Attached as Part of Your Electronic Application:**

- Yes      Excel-based "Application Form"
- Yes      Board Approval (Signed PDF of Application Form. See below)
- Yes      Summary of Resident Comments and PHA Responses
- Yes      PIC Development Profile and Summary Screen Shot
- No       Evidence of eligibility for HOPE VI project
- Yes      Evidence of PHA to Administer PBV Contracts (on PHA letterhead)
- No       Evidence of Priority Category Eligibility
- No       Mixed-finance Affidavit
- No       Multiphase Worksheet
- Yes      [Portfolio Application \(available at www.hud.gov/radapplication-materials\)](http://www.hud.gov/radapplication-materials)
- No       Many-to-One Worksheet

*The 5 attachments indicated 'Yes' above must be included in your electronic application package.*

**Section 5: Certification and Board Approval**

*Complete the fields below for the signature, print this form, sign on the line provided below under the certification, and submit a PDF along with the Excel-based Application*

Print Name of Authorized Signator:	<u>Clinton McKinven-Copus</u>
Print Title of authorized signator:	<u>Executive Director</u>
Date:	<u>9/4/2018</u>

I hereby certify to the following: (1) that I have the requisite authority to execute this application on behalf of the PHA; (2) that HUD can rely upon this certification in evaluating the Application, (3) that I acknowledge that I have read and understand Notice PIH-2012-32 (HA) H-2017-03, REV-3 (the "Notice"), which describes the Rental Assistance Demonstration (RAD) (the "Program"), and agree to comply with all requirements of the Program or Notice; (4) that all materials submitted in association with the application are accurate, complete and not misleading; (5) that, if selected for award, the owner will comply with the fair housing and civil rights requirements at 24 CFR 5.105(a) (general requirements) and will affirmatively further fair housing; (6) that there are no debarments, suspensions, or Limited Denials of Participation in Federal programs lodged against the applicant, PHA Executive Director, Board members, or affiliates; and (7) that this Board Approval Form has been approved by the Board of Commissioners on the date noted below

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties (18 USC Sections 1001, 1010, 1012; 31 USC Sections 3729, 3802)

9/4/2018

\_\_\_\_\_  
Clinton McKinven-Copus  
Executive Director  
Manistee Housing Commission

## RAD Portfolio Application Template

PIC Dev. Num	Project Name	Units to be converted	RAD Application Submitted? (Enter Date submitted or "No")	Estimated Capital Needs	Capital Needs Per Unit	Financing Sources
MI078000001	Harborview Apts	48	9/4/2018	\$ 9,815,712.00	\$ 204,494.00	Partial transfer of Assistance to new LIHTC site; sales proceeds will fund second phase of TOA, demolition and new construction
MI078000002	Century Terrace Apts	167	No	\$ 10,767,659.00	\$ 64,477.00	9% LIHTC or 4% LIHTC/ Bonds, Capital Funds, Operating Reserves
		215		\$ 20,583,371.00	\$ 95,736.61	

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Clinton McKinven-Copus  
 Executive Director  
 Manistee Housing Commission

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Date