

BOARD OF HIGHER EDUCATION

REQUEST FOR BOARD ACTION

NO.: FAAP 08-26

BOARD DATE: February 29, 2008

FISCAL YEAR 2009 MSCBA RENT CERTIFICATE

MOVED: The Board of Higher Education hereby approves the attached Fiscal Year 2009 residence hall rent schedules, effective July 1, 2008, provided that any subsequent adjustment in the rent schedules shall be subject to the approval of the Board of Higher Education.

Authority: Massachusetts General Laws Chapter 73 App., Section 1-9, as amended, and the *Contract for Financial Assistance, Management and Services*, dated February 1, 2003, made between the Commonwealth of Massachusetts, acting by and through the Board of Higher Education and the Massachusetts State College Building Authority.

Contact: Dr. Clantha McCurdy, Vice Chancellor for Student Financial Assistance

ATTACHMENT 1: FY09 RENT CERTIFICATE

COLLEGE Building	Design	Annual Rent		FY09 Semester Rent		
	Occupancy	FY08	FY09	College	MSCBA	Total
BRIDGEWATER STATE COLLEGE	2,473					
East Hall - Singles*	164	\$5,700	\$5,930	\$2,965	n/a	\$2,965
East Hall - Doubles*	136	\$5,100	\$5,305	\$2,653	n/a	\$2,653
New Building - Singles*	100	\$6,400	\$6,656	\$3,328	n/a	\$3,328
New Building - Doubles*	308	\$5,900	\$6,136	\$3,068	n/a	\$3,068
Great Hill	192	\$4,950	\$5,100	\$1,588	\$962	\$2,550
Miles-Dinardo	399	\$4,950	\$5,752	\$1,916	\$960	\$2,876
Pope	160	\$4,350	\$5,140	\$2,029	\$541	\$2,570
Scott	143	\$4,350	\$5,140	\$2,029	\$541	\$2,570
Shea/Durgin	640	\$4,432	\$5,228	\$2,047	\$567	\$2,614
Woodward	231	\$4,350	\$5,228	\$2,028	\$586	\$2,614
FITCHBURG STATE COLLEGE	1,441					
Apartments	189	\$4,234	\$4,588	\$1,360	\$934	\$2,294
Aubuchon Suites	302	\$4,012	\$4,376	\$1,576	\$612	\$2,188
Cedar Street*	26	\$4,464	\$5,170	\$2,585	n/a	\$2,585
Herlihy	152	\$3,812	\$4,160	\$1,473	\$607	\$2,080
Mara	328	\$3,914	\$4,244	\$1,202	\$920	\$2,122
Russell	444	\$4,006	\$4,370	\$1,618	\$567	\$2,185
FRAMINGHAM STATE COLLEGE	1,494					
Corinne	504	\$4,034	\$4,382	\$1,585	\$606	\$2,191
Horace Mann	109	\$4,034	\$4,382	\$1,633	\$558	\$2,191
Larned	353	\$4,034	\$4,382	\$1,633	\$558	\$2,191
Linsley-traditional	77	\$4,034	\$4,382	\$1,584	\$607	\$2,191
Linsley-suites	80	\$4,974	\$5,382	\$2,078	\$613	\$2,691
O'Connor	252	\$4,034	\$4,382	\$1,633	\$558	\$2,191
Peirce	119	\$4,034	\$4,382	\$1,633	\$558	\$2,191
MASSACHUSETTS COLLEGE OF ART AND DESIGN	426					
Artists' Residence - Singles*	186	\$9,300	\$9,580	\$4,790	n/a	\$4,790
Artists' Residence - Doubles*	124	\$8,300	\$8,550	\$4,275	n/a	\$4,275
Smith	116	\$6,400	\$6,710	\$2,429	\$926	\$3,355
MASSACHUSETTS COLLEGE OF LIBERAL ARTS	1,021					
Berkshire	320	\$3,622	\$4,000	\$1,316	\$684	\$2,000
Flagg Townhouses	491	\$3,882	\$4,202	\$1,252	\$849	\$2,101
Hoosac	210	\$3,622	\$3,800	\$1,183	\$717	\$1,900
MASSACHUSETTS MARITIME ACADEMY	1,063					
Addition*	168	\$4,100	\$4,668	\$2,334	n/a	\$2,334
Companies 1-6	895	\$4,100	\$4,668	\$1,634	\$700	\$2,334
SALEM STATE COLLEGE	1,394					
Bates	354	\$4,824	\$5,210	\$1,569	\$1,036	\$2,605
Bowditch	276	\$4,114	\$4,610	\$1,708	\$597	\$2,305
Central Campus - Singles*	154	\$6,766	\$7,445	\$3,723	n/a	\$3,723
Central Campus - Doubles*	288	\$5,958	\$6,555	\$3,278	n/a	\$3,278
Peabody	322	\$4,114	\$4,610	\$1,708	\$597	\$2,305
WESTFIELD STATE COLLEGE	2,329					
Apartments	288	\$4,686	\$5,182	\$1,609	\$982	\$2,591
Courtney	441	\$4,308	\$4,762	\$1,460	\$921	\$2,381
Davis	306	\$3,588	\$3,984	\$1,402	\$590	\$1,992
Dickinson	306	\$3,588	\$3,984	\$1,402	\$590	\$1,992
Lammers	294	\$3,588	\$3,984	\$1,353	\$639	\$1,992
Scanlon	285	\$3,588	\$3,984	\$1,402	\$590	\$1,992
New Building - Singles*	173	\$5,990	\$6,230	\$3,115	n/a	\$3,115
New Building - Doubles*	236	\$5,364	\$5,580	\$2,790	n/a	\$2,790
WORCESTER STATE COLLEGE	1,000					
Chandler 1	156	\$5,326	\$5,500	\$1,761	\$989	\$2,750
Chandler 2	264	\$4,826	\$5,500	\$1,796	\$954	\$2,750
Dowden	232	\$4,220	\$4,880	\$1,488	\$952	\$2,440
Wasylean - Singles*	120	\$6,484	\$6,847	\$3,424	n/a	\$3,424
Wasylean - Doubles*	228	\$6,084	\$6,447	\$3,224	n/a	\$3,224
TOTAL RESIDENTIAL PROJECTS	12,641					

System beds 10,230; Campus beds 2,411

ATTACHMENT 2: ANNUAL POLICY SUPPLEMENT

The following are the Policy Supplements to Attachment 1, 2008/2009 State College Residence Hall Rent Schedule:

1. That those colleges with building occupancies of over 100% of design occupancy verify conformance with the Building Code relative to Life Safety and Sanitation requirements and make any necessary adjustments to either the building or numbers of residents. The MSCBA will assist with architectural and code consultants when requested.
2. That the 2008/2009 maximum semester rent assessment made by the MSCBA of the Colleges be no more than 100% of total system bed residence hall design occupancy at each College. That the minimum semester rent assessment be no less than 87% for all Colleges in 2008/2009.
3. That rent increases to support future debt service costs for new buildings and renovations shall be limited to residence halls at the Campus which will benefit from new construction; funds for new buildings must be placed in a separate account and held in reserve for debt service and occupancy expenses of the new building.
4. That MSCBA rent increases continue to put value-related pricing into effect through each year's rent certificate, recognizing capital improvements in existing facilities.
5. Any changes in use, treatment or configuration of residence hall space must be reviewed with the Authority. In the event that a College converts residence hall space to other uses and pays rent to the MSCBA in lieu of debt service for such use, the number of beds converted to other uses shall reduce the design occupancy. Rent Payments in lieu of student occupancy shall be sufficient to cover MSCBA system-wide costs reasonably allocated to the building.
6. That annual College expenditures for repair and maintenance should increase by no less than 0.5% of College operating budgets exclusive of the MSCBA assessment, until the Board of Higher Education target for repair and maintenance spending for general College budgets (currently 5%) is met by the residence hall system. Funds for residence hall annual repair and maintenance performed by the Colleges in 2008/2009 are no less than 3% of the Operating budgets.
7. That rent rates shall be adjusted in instances where actual occupancy differs from the design occupancy of a certain room. For example, there shall be a premium rent charged of no less than 150% when one student occupies a double room. There shall be an appropriate discount to the normal rent when three students occupy a double room.
8. That residence hall occupancy agreements issued in the fall semester normally shall be written for an entire academic year. The MSCBA shall be given the opportunity to participate in the review of waivers requested by students who intend to remain enrolled at the institution.
9. Occupancy for system beds shall be calculated on a campus basis (i.e., not by individual buildings). Occupancy calculations for combined campus/system projects shall be calculated as if residents are equally distributed throughout all beds in the complex.

NOTES:

- (a) The Contract for Financial Assistance, Management and Services, dated February 1, 2003 is made between The Commonwealth of Massachusetts (the "Commonwealth"), acting by and through the Board of Higher Education (the "Board") established under Chapter 15A of the General Laws of the Commonwealth, and the Massachusetts State College Building Authority (the "Authority"), a body politic and corporate and public instrumentality of the Commonwealth established under Chapter 703 of the Acts of 1963 of the Commonwealth (as amended, the "Act").

- (b) Annual Capital Improvement Reserve Expenses include expenditures for building repairs and expenditures for capital planning. The Capital Improvement Reserve is established in the Trust Agreements and is funded in accordance with the Trust Agreement requirements.

The Authority will prepare assessment notices for payment to Bond Trustee before October 10, 2008 and April 10, 2009 as required by the Trust Agreements.

**Draft Approved at a Meeting of the Massachusetts
State College Building Authority held on
January 30, 2008**

**Kenneth Wissman
Secretary/Treasurer**

**CERTIFICATE OF 2008/2009 PROJECTED EXPENSES
AND RENTS FOR RESIDENCE HALLS AT STATE COLLEGES**

In accordance with the provisions of the Contract for Financial Assistance, Management and Services (see Note A) and pursuant to Section 1-9 of Ch. 703 of 1963 as amended, the Massachusetts State College Building Authority hereby submits its Certificate of Projected Expenses and Rents for the State College Residence Halls for the Academic Year 2008/2009 (Fiscal Year 2009). The Authority informs the Board of Higher Education that these are the rents necessary to generate adequate revenues to pay Authority expenses, including debt service, and operate and maintain the residence halls and recommend approval accordingly.

Recommended Actions

That the Board of Higher Education approve the 2008/2009 State College Residence Hall Rent Schedule, dated January 30, 2008, and Policy Supplement as set forth herein.

2008/09 Rent Recommendations

The rent certificate attached to this document recommends residence hall rent increases that average \$134 per semester or \$267 per academic year per student. With this increase, the average rent for existing beds will be \$4,733 per academic year.

The following table illustrates the proposed average rents:

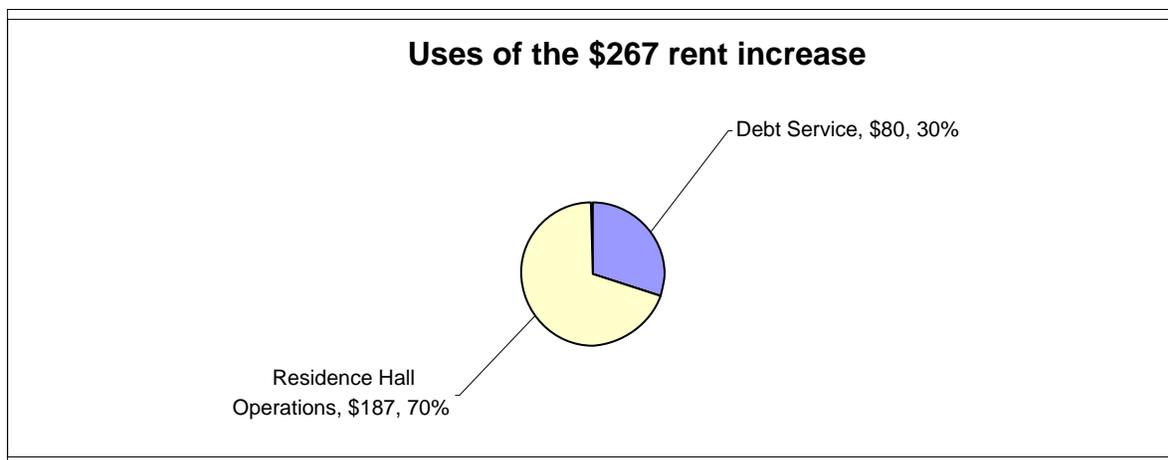
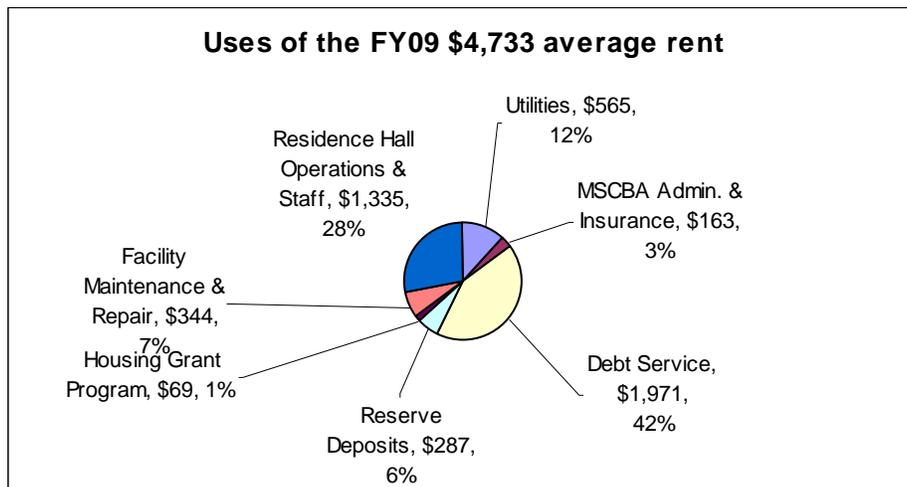
<u>Category</u>	<u>FY09</u>	<u>Monthly</u>	<u>% of beds</u>
All beds	\$4,733	\$546	100%
Traditional	\$4,405	\$490	56%
Suite/Apartment	\$5,621	\$545	44%
System (pre 1998)	\$4,559	\$507	81%
New Construction Apts.	\$6,447	\$716	19%

This rent proposal represents a 6.0% increase on existing beds. This proposed increase is higher than last year's increase of 5.04%. While fuel prices continue to cause upward pressure on building costs, the fringe benefit increase has a significant impact for FY08-09.

Use of Student Rents

There are no Commonwealth appropriations for residence halls. Student rents fund the Colleges' costs of operating the residence halls and the Authority's obligations, including debt service for capital projects and reserves. In addition, \$1,000,000 of annual revenue goes towards the **Housing Grant Program** which redistributes money to students in financial need. In FY 07, approximately 8.8% of the students in residence received grant awards averaging \$883/year (approximately 20% of the average housing cost).

The charts on the following page illustrate the uses of the recommended \$267 gross increase and the \$4,733 average student rent.



Projected Revenues and Expenses

Total Authority revenues for the 2008/2009 academic year are projected at approximately \$46.1 million and expenditures at \$45.6 million, yielding a net gain of approximately \$435,000, or 0.9% of revenues. Any balance at the end of the year is deposited to reserves. The table 2008/09 PROJECTED MSCBA REVENUES AND EXPENDITURES on the following pages identifies all categories of Authority projected revenues and expenses.

The tables on page 7, 2008/09 PROJECTED RESIDENCE HALLS TOTAL REVENUES AND EXPENDITURES, show the consolidated residence hall operating budgets. The budget shows total revenues of \$70.1 million and total expenditures of \$68.6 million, yielding an annual gain of \$1.5 million and a fund balance of \$7.5 million. This ending balance, however, is expected to be significantly lower once actual 2007/2008 expenses are reported, primarily due to the estimated \$700,000 in unbudgeted expense resulting from the increase in the fringe benefit rate. The proposed budget for 2008/2009 attempts to replenish the fund balance in order to maintain an approximate level of 10% of total income in reserve.

Operating expenses average \$9.68 per gross square foot (compared to \$9.21 in 2007/2008), of which \$2.52 funds utilities.

2008/09 PROJECTED MSCBA REVENUES AND EXPENDITURES

	FY08	FY09	\$ diff	% diff
REVENUES				
Building Revenues	\$36,332,692	\$39,670,634	\$3,337,941	9%
Residence Halls - System	\$20,216,078	\$23,001,407	\$2,785,328	14%
Residence Halls - Campus	\$12,333,390	\$12,895,850	\$562,460	5%
Non Residence Halls	\$3,783,224	\$3,773,377	(\$9,847)	(0%)
Investment Earnings	\$2,277,807	\$2,595,496	\$317,689	14%
94A Section 10, Principal, Interest	\$400,000	\$301,537	(\$98,463)	(25%)
03A Debt Service Reserve Fund	\$349,847	\$349,847	(\$0)	(0%)
03A Debt Service Deposit Agreement	\$18,748	\$19,072	\$324	2%
03B Debt Service Reserve Fund	\$486,400	\$487,244	\$844	0%
03B Debt Service Deposit Agreement	\$189,015	\$189,605	\$590	0%
04A Debt Service Reserve Fund	\$194,547	\$194,547	(\$0)	(0%)
04A Debt Service Deposit Agreement	\$13,143	\$13,229	\$86	1%
05A Debt Service Reserve Fund	\$139,387	\$139,387	\$0	0%
05A Debt Service Deposit Agreement	\$12,284	\$12,300	\$16	0%
06A Debt Service Reserve Fund	\$290,212	\$290,212	\$0	0%
06A Debt Service Deposit Agreement	\$23,019	\$30,757	\$7,738	34%
06A 2007 Repair Project Fund	\$161,205	\$0	(\$161,205)	(100%)
08A Debt Service Reserve Fund	\$0	\$332,817	\$332,817	n/a
08A Debt Service Deposit Agreement	\$0	\$17,789	\$17,789	n/a
08A 2009 repair project funds	\$0	\$217,153	\$217,153	n/a
Capital Commitments	\$955,981	\$3,842,816	\$2,886,835	302%
HUD Grant for Debt Service	\$211,890	\$211,890	\$0	0%
06A Capitalized Interest	\$0	\$3,004,349	\$3,004,349	n/a
Bond Funds for PM salary & expense	\$744,091	\$626,577	(\$117,514)	(16%)
TOTAL REVENUES	\$39,566,480	\$46,108,946	\$6,542,465	17%
EXPENDITURES				
Operating Expenses	\$3,206,322	\$3,356,544	\$150,222	5%
Authority Operating Expenses	\$1,748,322	\$1,856,544	\$108,222	6%
Property and Liability Insurance	\$500,000	\$500,000	\$0	0%
Utility Reimbursement	\$940,000	\$1,000,000	\$60,000	6%
Lease Payments	\$18,000	\$0	(\$18,000)	(100%)
Debt Service	\$31,973,571	\$38,163,162	\$6,189,591	19%
94A Principal	\$4,420,000	\$4,755,000	\$335,000	8%
94A Interest	\$2,914,125	\$2,582,905	(\$331,220)	(11%)
03A Principal	\$885,000	\$1,015,000	\$130,000	15%
03A Interest	\$5,100,720	\$5,074,170	(\$26,550)	(1%)
03B Principal	\$1,130,000	\$1,205,000	\$75,000	7%
03B Interest	\$4,065,850	\$4,009,350	(\$56,500)	(1%)
04A Principal	\$1,125,000	\$1,185,000	\$60,000	5%
04A Interest	\$2,859,263	\$2,825,513	(\$33,750)	(1%)
04B Principal	\$0	\$0	\$0	n/a
04B Interest	\$1,014,770	\$1,014,770	\$0	0%
05A Principal	\$1,325,000	\$1,375,000	\$50,000	4%
05A Interest	\$1,470,294	\$1,423,919	(\$46,375)	(3%)
06A Principal	\$920,000	\$1,530,000	\$610,000	66%
06A Interest	\$4,743,550	\$4,706,750	(\$36,800)	(1%)
08A Principal	\$0	\$50,000	\$50,000	n/a
08A Interest	\$0	\$5,410,786	\$5,410,786	n/a
Reserve Deposits	\$4,150,054	\$4,500,997	\$350,943	(8%)
94A Section 10 Reserve Fund	\$0	\$0	\$0	n/a
System Capital Improvement Reserve	\$3,741,804	\$4,048,082	\$306,278	8%
Campus Project Capital Reserve	\$358,250	\$402,915	\$44,665	12%
Multipurpose Reserve	\$50,000	\$50,000	\$0	0%
TOTAL EXPENDITURES	\$39,329,947	\$46,020,704	\$6,690,756	17%
GAIN/LOSS	\$236,533	\$88,242	(\$148,291)	(63%)
Gain (Loss) / Revenues	0.6%	20.0%		
Debt Service/Expenditures	81.3%	82.9%		
Principal/Debt Service	30.7%	29.1%		

FY09 PROJECTED RESIDENCE HALL TOTAL REVENUES AND EXPENDITURES

	SYSTEM*	CAMPUS*	TOTAL
BEGINNING FUND BALANCE as of July 1, 2008	\$4,440,254	\$1,526,954	\$5,967,208

Income for period

Academic Year Room Rental	\$48,554,433	\$15,770,608	\$64,325,041
Laundry/Vending Commissions	\$295,024	\$48,452	\$343,476
Interest	\$302,500	\$8,000	\$310,500
Summer Room Rental	\$371,560	\$178,600	\$550,160
Summer Conferences Fees	\$445,000	\$335,500	\$780,500
Room Damage Assessments	\$257,685	\$50,786	\$308,471
College Support to Operating Budget	\$182,000	\$1,212,500	\$1,394,500
MSCBA Support to Operating Budget	\$323,341	\$0	\$323,341
Other Income	\$322,100	\$1,432,092	\$1,754,192
Total Income	\$51,053,643	\$19,036,538	\$70,090,181

Disbursements for period

AA Employee Compensation	\$8,658,396	\$1,598,794	\$10,257,189
BB Employee Related Expenses	\$121,000	\$26,008	\$147,008
CC Special Employees/Students	\$2,408,129	\$283,068	\$2,691,197
DD Fringe Benefits, Insurance	\$3,498,607	\$481,659	\$3,980,266
EE Administrative Expenses	\$370,619	\$56,687	\$427,306
FF Facility Operational Exp.	\$935,995	\$177,428	\$1,113,423
GG Energy/Sewer & Water	\$6,359,176	\$1,825,185	\$8,184,361
HH Consultant Services	\$159,914	\$168,593	\$328,507
JJ Operational Services	\$595,741	\$251,800	\$847,542
KK Equipment	\$199,262	\$39,465	\$238,727
LL Maintenance, Repair	\$495,361	\$419,750	\$915,111
MM Room Damage Expenditures	\$178,654	\$13,176	\$191,830
NN Infrastructure C/M	\$1,154,203	\$191,655	\$1,345,858
RR Benefit Program	\$428,027	\$110,110	\$538,137
UU Technology Related Expenses	\$150,757	\$5,980	\$156,737
Subtotal Building Costs	\$25,713,841	\$5,649,358	\$31,363,199
	\$0		
PP MSCBA Payments	\$22,217,524	\$12,841,128	\$35,058,651
Housing Grant Program	\$1,001,539	\$0	\$1,001,539
Other Disbursements	\$970,000	\$170,000	\$1,140,000
Subtotal Other Costs	\$24,189,063	\$13,011,128	\$37,200,190
Total Disbursements	\$49,902,904	\$18,660,485	\$68,563,389

NET GAIN (LOSS)	\$1,150,739	\$376,052	\$1,526,792
NET GAIN (LOSS) / TOTAL INCOME	2.3%	2.0%	2.2%

ENDING FUND BALANCE as of June 30, 2009	\$5,590,994	\$1,903,006	\$7,494,000
FUND BALANCE / TOTAL INCOME	11.0%	10.0%	10.7%

* System beds are all buildings constructed before 1998; Campus beds are the six residence halls developed since 1999.

** System income includes College support for operating budget. Campus income includes College equity contributions from Bridgewater, Salem, MassMaritime, Westfield and Worcester for new building operating costs.

*** MSCBA Support includes utility rebate allocations for system budgets.

**** Other Income and Disbursements primarily includes transfers of approved subsidies from system beds to campus beds at Bridgewater, Salem, and Worcester and from campus beds to system beds at MassArt. Other Income also includes revenue from conferences or other non-residential use of residence hall space.

RESIDENCE HALL TOTAL REVENUES AND EXPENDITURES

FY07 ACTUAL, FY08 BUDGET, AND FY09 PROPOSED

	FY07 ACTUAL*	FY08 BUDGET	FY09 PROPOSED
BEGINNING FUND BALANCE as of July 1, 2008	\$5,309,559	\$5,447,046	\$5,967,208
 <u>Income for period</u>			
Academic Year Room Rental	\$52,677,202	\$58,823,475	\$64,325,041
Laundry/Vending Commissions	\$375,573	\$358,520	\$343,476
Interest	\$406,950	\$262,500	\$310,500
Summer Room Rental	\$736,375	\$669,500	\$550,160
Summer Conferences Fees	\$553,355	\$912,635	\$780,500
Room Damage Assessments	\$226,419	\$318,125	\$308,471
College Support to Operating Budget	\$1,644,145	\$1,394,500	\$1,394,500
MSCBA Support to Operating Budget	\$517,823	\$982,886	\$323,341
Other Income	\$1,107,234	\$1,710,640	\$1,754,192
Total Income	\$58,245,076	\$65,432,781	\$70,090,181
 <u>Disbursements for period</u>			
AA Employee Compensation	\$9,711,020	\$10,132,174	\$10,257,189
BB Employee Related Expenses	\$122,784	\$129,450	\$147,008
CC Special Employees/Students	\$2,174,413	\$2,546,990	\$2,691,197
DD Fringe Benefits, Insurance	\$3,103,058	\$3,522,939	\$3,980,266
EE Administrative Expenses	\$442,365	\$493,450	\$427,306
FF Facility Operational Exp.	\$1,252,530	\$1,444,681	\$1,113,423
GG Energy/Sewer & Water	\$6,981,981	\$8,030,669	\$8,184,361
HH Consultant Services	\$152,096	\$290,900	\$328,507
JJ Operational Services	\$807,045	\$1,203,339	\$847,542
KK Equipment	\$193,520	\$230,165	\$238,727
LL Maintenance, Repair	\$456,332	\$369,884	\$915,111
MM Room Damage Expenditures	\$159,673	\$239,125	\$191,830
NN Infrastructure C/M	\$1,166,067	\$740,564	\$1,345,858
RR Benefit Program	\$474,300	\$359,414	\$538,137
UU Technology Related Expenses	\$211,856	\$146,907	\$156,737
Subtotal Building Costs	\$27,409,039	\$29,880,650	\$31,363,199
PP MSCBA Payments	\$29,004,901	\$32,601,948	\$35,058,651
Housing Grant Program	\$915,996	\$1,081,500	\$1,001,539
Other Disbursements	\$777,653	\$1,348,520	\$1,140,000
Subtotal Other Costs	\$30,698,550	\$35,031,968	\$37,200,190
Total Disbursements	\$58,107,589	\$64,912,619	\$68,563,389
 NET GAIN (LOSS)			
	\$137,487	\$520,162	\$1,526,792
NET GAIN (LOSS/TOTAL INCOME)	0.2%	0.8%	2.2%
 ENDING FUND BALANCE as of June 30			
	\$5,447,046	\$5,967,208	\$7,494,000
FUND BALANCE / TOTAL INCOME	9.4%	9.1%	10.7%
 DESIGN OCCUPANCY - TOTAL			
	11,816	12,633	12,641
DESIGN OCCUPANCY - System	10,041	10,230	10,230
DESIGN OCCUPANCY - Campus	1,775	2,403	2,411

**MSCBA OPERATING BUDGET - FY07 ACTUAL, FY08 BUDGET AND FY09
PROPOSED**

G/L ACC. NO.	EXPENSE CATAGORY	FY07 Actual	FY08 Budget	FY09 Proposed	\$ Change FY08-FY09	% Change FY08-FY09
AUTHORITY OPERATING						
7000	SALARY & TAXES	453,272	514,486	684,808	170,322	33%
7160	RETIREMENT PLAN CONTRIBUTION*	60,722	77,173	100,265	23,092	30%
7120	MEDICAL INSURANCE	27,084	47,572	46,644	(928)	(2%)
CONSULTANTS						
7020	CONSULTANT FEES	171,921	20,000	15,000	(5,000)	(25%)
7030	CONTRACT SERVICES	17,658	20,000	35,000	15,000	75%
7080	TRUSTEE FEES	24,925	20,000	26,250	6,250	31%
LEGAL & ACCOUNTING						
	LEGAL	104,442	120,000	115,000	(5,000)	(4%)
	ACCOUNTING	72,450	75,000	88,000	13,000	17%
OCCUPANCY EXPENSE						
	CONDO FEE/REPAIR/ELECTRIC	32,227	26,000	30,000	4,000	15%
AUTHORITY ADMIN EXPENSE						
7010	AUTHORITY EXPENSE	52,068	50,000	55,000	5,000	10%
7140	OFFICE SUPPLIES	10,929	12,000	12,000	0	0%
7150	PRINTING & PUBLICATIONS, DUES	4,575	5,000	5,000	0	0%
7170	TELEPHONE/DATA SVCS.	7,753	10,000	10,000	0	0%
7175	OFFICE EQUIPMENT (COMPUTER/furn.)	2,642	7,000	7,000	0	0%
Total OPERATING BUDGET		\$1,042,668	\$1,004,231	\$1,229,967	\$225,736	22%
Operating Expenses & Other						
CAPTIAL FUNDED						
	SALARY	443,705	539,118	458,411	(80,707)	(15%)
	RETIREMENT PLAN CONTRIBUTION*	64,964	80,868	67,117	(13,751)	(17%)
	MEDICAL INSURANCE	35,284	49,105	26,049	(23,056)	(47%)
	CAP FUNDED ADMIN	74,718	75,000	75,000	0	0%
	Total Capital Funded	618,671	744,091	626,577	(117,514)	(16%)
Total Operating & Capital Funded		1,661,339	1,748,322	1,856,544	108,223	6%