

## M E M O R A N D U M

**TO: All Owners and Managers of VHFA-Financed Properties**  
**FROM: Sam Falzone, Director, Multifamily Programs**  
**DATE: August 13, 2009**  
**RE: 2010 Operating Budget Projections**

It is that time of year again, summer is coming to an end, kids are headed back to school and it's "BUDGET TIME".

We encourage you to use our website and download budget forms from [www.vhfa.org](http://www.vhfa.org). Click on "Rental Properties", then from the drop down menus "For Property Managers" – "Forms, Document and Memos" and then "2010 Operating Budget Projection (Form 805)". Instructions are also provided at the same location. Please submit Budgets and Supplement One electronically by sending completed forms to Nina McDonnell at [nmcdonnell@vhfa.org](mailto:nmcdonnell@vhfa.org). If you need us to send hard copies, please contact Nina by phone (802) 652-3448 or email.

Increases in management fees **of up to 2.0 %** above 2009 approved fees may be proposed with the owner's approval, subject to acceptable debt coverage ratios and if justified by satisfactory Management and Occupancy Reviews, on-site audits and physical inspections. Management fees may not exceed \$85/unit/per month and will be capped at this level unless the management contract is put out to competitive bid and three written bids are submitted along with the budget. The proposed 2010 management fee is subject to VHFA's final approval.

Please complete, sign and date the budget forms and include your email address, returning them to VHFA by **November 1<sup>st</sup>** (September 1<sup>st</sup> if you are on an October 1<sup>st</sup> fiscal year). Early submissions are always gratefully accepted.

We hope to see many of you at this year's VHMA Conference to be held at **Top Notch** in Stowe, VT on November 4-5, 2009. Please consider joining your housing peers for this annual conference event.