

## MEMORANDUM

**TO: Mobile Home Park Owners and Managers**

**FROM: Sam Falzone, Director, Multifamily Programs**

**DATE: November 15, 2011**

**RE: 2012 Mobile Home Operating Budget Preparation**

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It's August, another summer is waning and soon the kids will be returning to school. For us this means it's time to begin preparing next year's budgets. Please note some changes in the submission process below.

Continue to use our website and download budget forms from [www.vhfa.org](http://www.vhfa.org). Click on "Rentals", then from the drop down menus "For Property Managers" – "Forms, Document and Memos" and then "2012 Mobile Home Operating Budget Projection (Form 905)". This year's instructions are also provided at the same location. Please submit Budgets and Supplement One electronically by sending completed forms to [MFBudgets@vhfa.org](mailto:MFBudgets@vhfa.org). If you need us to send hard copies, please contact your VHFA Management Officer and make a request to receive forms by US mail (responsibility list enclosed).

Increases in management fees **of up to 2.0 %** above 2011 approved fees may be proposed with the owner's approval, subject to acceptable debt coverage ratios and if justified by satisfactory on-site audits and physical inspections. The proposed 2012 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.