



Rural Development

November 7, 2024

Melissa S Mays  
Loan Specialist  
South Region – Team 9  
Field Operations Division  
Multifamily Housing  
Rural Housing Service

CAHEC Management, Inc.  
P. O. Box 23589  
Columbia, SC 29224

[MFHFODSouth@usda.gov](mailto:MFHFODSouth@usda.gov)

Telephone #  
803.581.1906 Ext 117

**RE: 2025 Proposed Budget Review  
Chester Townhouses - Phase II**

A review of the proposed budget for the above referenced project has been completed and approved.

As allowed in Rural Development Procedure HB-3560, Form RD 3560-7, "Multiple Family Housing Project Budget/Utility Allowance" signed by the servicing official is considered acknowledgement and approval of the electronically submitted budget. If the rent/utility increase is the same as what was stated in the initial notice to the tenants, the initial notice then serves the purpose of the notice to tenants.

Therefore, the attached signed budget is considered approval and further notification is not needed. Please advise if an approved rent letter is required by your company.

If you have any questions, please contact me at (803) 581-1906, Extension 117, or email to [melissa.mays@usda.gov](mailto:melissa.mays@usda.gov).

Sincerely,

A handwritten signature in black ink that reads "Melissa Mays". The signature is written in a cursive, flowing style.

Melissa Mays  
Loan Specialist

## Proposed Budget

Project Name:	NEW CHESTER TOWN II
Borrower Name:	NEW CHESTER TOWNHSES PHASE II ALP
Borrower ID and Project No:	119400742 01-7
Date of Operation:	02/23/1983

Loan/Transfer Amount:	
Note Rate Payment:	
IC Payment:	\$3,774.57

Reporting  
Period

☒ Annual  
☐ Quarterly  
☐ Monthly

## Budget Type

☐ Initial  
☐ Regular Report  
☒ Rent Change  
☐ SMR  
☐ Other Servicing

Project Rental  
Type

☒ Family  
☐ Elderly  
☐ Congregate  
☐ Group Home  
☐ Mixed LH

## Profit Type

☐ Full Profit  
☒ Limited Profit  
☐ Non-Profit

\_\_\_I hereby request \_\_\_ units of RA. Current number of RA units 39 .

The following utilities are  
master metered:

☐ Gas  
☒ Electricity  
☒ Water  
☒ Sewer  
☐ Trash  
☐ Other

## Borrower Accounting Method

☐ Cash  
☐ Accrual

Project Name: NEW CHESTER TOWN II State: 46 Servicing Office: 639 County: 12  
 Borrower Name: NEW CHESTER TWNHSES PHASE II ALP Borr ID: 119400742 Prj Nbr: 01-7 Paid Code: Active  
 Classification: B Fiscal Year: 2025 Version: 01/01/2025 APPROVED Totals: By Project Analyzed: Y

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2024	01/01/2024	01/01/2025	
Ending Dates:	12/31/2024	12/31/2024	12/31/2025	
<b>PART I - CASH FLOW STATEMENT</b>				
<b>Operational Cash Sources</b>				
1. Rental Income	399,912.00		421,752.00	
2. RHS Rental Assist. Received				
3. Application Fee Received				
4. Laundry And Vending	0.00		0.00	
5. Interest Income	125.00		125.00	
6. Tenant Charges	1,500.00		1,500.00	
7. Other - Project Sources	0.00		0.00	
8. Less (Vcncy @ Cntgncy Allw)	-3,200.00		-3,200.00	
9. Less (Agncy Aprvd Incentv)	0.00		0.00	
10. Sub-Ttl [(1 thru 7)-(8@9)]	398,337.00		420,177.00	
<b>Non-Operational Cash Sources</b>				
11. Cash - Non Project	0.00		0.00	
12. Authorized Loan (Non-RHS)	0.00		0.00	
13. Transfer From Reserve	95,636.00		142,400.00	
14. Sub-Total (11 thru 13)	95,636.00		142,400.00	
15. Total Cash Sources (10+14)	493,973.00		562,577.00	
<b>Operational Cash Uses</b>				
16. Ttl O@M Exp (From Part II)	291,568.00		313,385.00	
17. RHS Debt Payment	45,295.00		45,295.00	
18. RHS Payment (Overage)				
19. RHS Payment (Late Fee)				
20. Reductn In Prior Yr Pybles				
21. Tenant Utility Payments				
22. Transfer to Reserve	41,350.00		41,350.00	
23. RTN Owner/NP Asset Mgt Fee	9,340.00		9,340.00	
24. Sub-Total (16 thru 23)	387,553.00		409,370.00	
<b>Non-Operational Cash Uses</b>				
25. Authzd Debt Pymnt (NonRHS)	10,646.00		10,646.00	STATE HOME MORTGAGE
26. Capital Budget (III 4-6)	95,636.00		142,400.00	
27. Miscellaneous	0.00		0.00	BAD DEBT
28. Sub-Total (25 thru 27)	106,282.00		153,046.00	
29. Total Cash Uses (24+28)	493,835.00		562,416.00	
30. Net (Deficit) (15-29)	138.00		161.00	
<b>Cash Balance</b>				
31. Beginning Cash Balance	10,000.00		51,895.00	
32. Accrual To Cash Adjustment				
33. Ending Cash Bal (30+31+32)	10,138.00		52,056.00	

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<b>PART II - O&amp;M EXPENSE SCHEDULE</b>				
1. Maint. @ Repairs Payroll	25,450.00		27,600.00	
2. Maint. @ Repairs Supply	9,900.00		10,500.00	
3. Maint. @ Repairs Contract	9,000.00		9,000.00	\$2750 P/W
4. Painting	3,000.00		4,000.00	
5. Snow Removal	0.00		0.00	
6. Elevator Maint./Contract	0.00		0.00	
7. Grounds	19,700.00		20,300.00	\$1240/MO, \$1450 STRAW, \$600 OTH
8. Services	1,200.00		1,500.00	\$300/QTR + OTHER
9. Cptl Bgt(Part V operating)	14,652.00		16,495.00	
10. Other Operating Expenses	1,400.00		1,400.00	SEC 115/MO
11. Sub-Ttl O&M (1 thru 10)	84,302.00		90,795.00	
12. Electricity	7,000.00		7,200.00	
13. Water	550.00		550.00	
14. Sewer	600.00		600.00	
15. Fuel (Oil/Coal/Gas)	0.00		0.00	
16. Garbage @ Trash Removal	10,200.00		11,300.00	\$821/MO + EXTRA WEIGHT
17. Other Utilities	0.00		0.00	
18. Sub-Ttl Util. (12 thru 17)	18,350.00		19,650.00	
19. Site Management Payroll	31,000.00		32,000.00	
20. Management Fee	53,040.00		56,160.00	\$85+\$5 LIHTC
21. Project Auditing Expense	5,750.00		6,000.00	DHG
22. Proj. Bookkeeping/Accting	0.00		0.00	
23. Legal Expenses	300.00		300.00	
24. Advertising	150.00		250.00	
25. Phone @ Answering Service	2,900.00		2,900.00	INCL RING CENTRAL
26. Office Supplies	4,000.00		4,300.00	
27. Office Furniture @ Equip.	0.00		0.00	
28. Training Expense	1,350.00		1,350.00	
29. Hlth Ins. @ Other Benefits	18,500.00		18,000.00	5% 401K + HEALTH
30. Payroll Taxes	4,516.00		4,740.00	8%
31. Workmans Compensation	1,270.00		1,340.00	2.25%
32. Other Admin.Expenses	9,820.00		10,900.00	SEE COMMENTS
33. Sub-Ttl Admin (19 thru 32)	132,596.00		138,240.00	
34. Real Estate Taxes	36,700.00		39,700.00	
35. Special Assessments	0.00		0.00	
36. Othr Taxes, Lcnsses, Permts	0.00		0.00	
37. Property @ Liability Ins.	19,620.00		25,000.00	
38. Fidelity Coverage Ins.	0.00		0.00	
39. Other Insurance	0.00		0.00	
40. Sub-Ttl Tx/In (34 thru 39)	56,320.00		64,700.00	
41. Ttl O&M Exps (11+18+33+40)	291,568.00		313,385.00	

Project Name: NEW CHESTER TOWN II

State: 46

Servicing Office: 639

County: 12

Borrower Name: NEW CHESTER TWNHSES PHASE II ALP

Borr ID: 119400742

Prj Nbr: 01-7

Paid Code: Active

Classification: B

Fiscal Year: 2025

Version: 01/01/2025 APPROVED

Totals: By Project

Analyzed: Y

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PART III - ACCT BUDGET/STATUS				
Reserve Account				
1.Beginning Balance	107,715.00		125,000.00	
2. Transfer to Reserve	41,350.00		41,350.00	ADD'L \$20,100
Transfer From Reserve				
3. Operating Deficit	0.00		0.00	
4. Cptl Bgt (Part V reserve)	95,636.00		142,400.00	
5. Building @ Equip Repair	0.00		0.00	
6. Othr Non-Operating Expenses	0.00		0.00	
7. Total (3 thru 6)	95,636.00		142,400.00	
8. Ending Balance [(1+2)-7)]	53,429.00		23,950.00	
General Operating Account				
Beginning Balance				
Ending Balance				
Real Estate Tax And Ins Escrow				
Beginning Balance				
Ending Balance				
Tenant Security Deposit Acct				
Beginning Balance				
Ending Balance				
Number of Applicants on Waiting List	0	Reserve Acct. Req. Balance		33,570.04
Number of Applicants Needing RA		Amount Ahead/Behind		75,320.40

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**PART IV RENT SCHEDULE****A. CURRENT APPROVED RENTS/UTILITY ALLOWANCE: 01/01/2024**

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
N	2	All			24	627	829	0	180,576	238,752	0	196
N	3	All			17	729	930	0	148,716	189,720	0	230
N	1	All			11	535	703	0	70,620	92,796	0	136
CURRENT RENT TOTALS									399,912	521,268	0	

**EFFECTIVE DATE OF RENTS/UTILITY ALLOWANCE: 01/01/2024**

Unit Description					Utility Types						
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Water	Other	Total Allow
N	2	All			97	0	54	0	45	0	196
N	3	All			119	0	60	0	51	0	230
N	1	All			66	0	38	0	32	0	136

**B. PROPOSED CHANGE OF RENTS/UTILITY ALLOWANCE: 01/01/2025**

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
N	2	All			24	662	764	0	190,656	220,032	0	213
N	3	All			17	764	866	0	155,856	176,664	0	247
N	1	All			11	570	672	0	75,240	88,704	0	136
PROPOSED RENT TOTALS									421,752	485,400	0	

**EFFECTIVE DATE OF RENTS/UTILITY ALLOWANCE: 01/01/2025**

Unit Description					Utility Types						
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Water	Other	Total Allow
N	2	All			115	0	54	0	44	0	213
N	3	All			135	0	62	0	50	0	247
N	1	All			68	0	38	0	30	0	136

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Effective Dates:	01/01/2024	01/01/2025	01/01/2024	01/01/2025	01/01/2024	01/01/2024	01/01/2024
Ending Dates:	12/31/2024		12/31/2024		12/31/2024	12/31/2024	12/31/2024
<b>ANNUAL CAPITAL BUDGET</b>							
<b>Appliances</b>							
Appliances - Range	5	2,100.00	0.00	1,400.00	0.00	0.00	0
Appliances - Refrigerator	5	3,000.00	0.00	2,000.00	0.00	0.00	0
Appliances - Range Hood	12	0.00	0.00	720.00	0.00	0.00	0
Appliances - Washers @ Dryers	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Other	0	0.00	0.00	0.00	0.00	0.00	0
<b>Carpet and Vinyl</b>							
Carpet @ Vinyl - 1 Br.	6	16,800.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - 2 Br.	8	24,000.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - 3 Br.	3	10,800.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - 4 Br.	0	0.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - Other	0	0.00	0.00	0.00	0.00	0.00	0
<b>Cabinets</b>							
Cabinets - Kitchens	1	4,500.00	0.00	0.00	0.00	0.00	0
Cabinets - Bathroom	3	0.00	0.00	750.00	0.00	0.00	0
Cabinets - Other	0	0.00	0.00	0.00	0.00	0.00	0
<b>Doors</b>							
Doors - Exterior	3	0.00	0.00	1,125.00	0.00	0.00	0
Doors - Interior	15	0.00	0.00	2,250.00	0.00	0.00	0
Doors - Other	0	0.00	0.00	0.00	0.00	0.00	0
<b>Window Coverings</b>							
Window Coverings - Detail	150	0.00	0.00	7,500.00	0.00	0.00	0
Window Coverings - Other	0	0.00	0.00	0.00	0.00	0.00	0
<b>Heat and Air Conditioning</b>							
Heat @ Air - Heating	8	48,000.00	0.00	0.00	0.00	0.00	0
Heat @ Air - Air Conditioning	0	0.00	0.00	0.00	0.00	0.00	0
Heat @ Air - Other	0	0.00	0.00	0.00	0.00	0.00	0
<b>Plumbing</b>							
Plumbing - Water Heater	8	5,200.00	0.00	0.00	0.00	0.00	0
Plumbing - Bath Sinks	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Kitchen Sinks	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Faucets	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Toilets	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Other	0	0.00	0.00	0.00	0.00	0.00	0
<b>Major Electrical</b>							
Major Electrical - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Major Electrical - Other	0	0.00	0.00	0.00	0.00	0.00	0
<b>Structures</b>							
Structures - Windows	3	0.00	0.00	600.00	0.00	0.00	0
Structures - Screens	10	0.00	0.00	150.00	0.00	0.00	0
Structures - Walls	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Roofing	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Siding	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Exterior Painting	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Other	0	0.00	0.00	0.00	0.00	0.00	0

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Effective Dates:	01/01/2024	01/01/2025	01/01/2024	01/01/2025	01/01/2024	01/01/2024	01/01/2024
Ending Dates:	12/31/2024		12/31/2024		12/31/2024	12/31/2024	12/31/2024
<b>Paving</b>							
Paving - Asphalt	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Concrete	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Seal and Stripe	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Other	0	0.00	0.00	0.00	0.00	0.00	0
<b>Landscape and Grounds</b>							
Lndscp@Grnds - Landscaping	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Lawn Equipment	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Fencin	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Recreation Area	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Signs	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Other	0	0.00	0.00	0.00	0.00	0.00	0
<b>Accessibility Features</b>							
Accessibility Features - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Accessibility Features - Other	0	0.00	0.00	0.00	0.00	0.00	0
<b>Automation Equipment</b>							
Automation Equip. -Site Mngt.	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equip. -Common Area	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equip. -Other	0	0.00	0.00	0.00	0.00	0.00	0
<b>Other</b>							
List: ?	0	28,000.00	0.00	0.00	0.00	0.00	0
List: ?	0	0.00	0.00	0.00	0.00	0.00	0
List: ?	0	0.00	0.00	0.00	0.00	0.00	0
<b>Total Capital Expenses</b>	<b>0</b>	<b>142,400.00</b>	<b>0.00</b>	<b>16,495.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>

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County: 12

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Paid Code: Active

Classification: B

Fiscal Year: 2025

Version: 01/01/2025 APPROVED

Totals: By Project

Analyzed: Y

Part VI – SIGNATURES, DATES AND COMMENTS

Warning	Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representation, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both.
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I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THAT THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

10/02/2024

(Date Submitted)

CAHEC

(Management Agency)

MA559505

(MA#)


(Date)

(Signature of Borrower or Borrower's Representative)

(Title)

Melissa Mays - Loan Specialist

Agency Approval (Rural Development Approval Official):



11/07/2024

(Date)

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SPVS Comment:  
Batched/ II 093024

Narrative:  
PART II LINE 32 - \$10,900 Credit reports -\$600 Travel - \$1000 Tenant Relations- \$200 annual software fee - \$5460 tax credit fee - \$3640 Part V - \$28,000 - tub replacements