



New Directions Housing Corporation
Proposed Budget Fiscal 2008
Consolidated Statement (NDHC Plus Controlled Entities)
Fiscal 2008 (July 2007 - June 2008)

<u>Revenue Accounts</u>	Fiscal 2008 <u>Budget</u>
Rent Revenue	4,425,300.00
Grant & Fee Revenue	2,958,700.00
Financial Revenue	819,600.00
Other Revenue	<u>450,000.00</u>
<i>Total Income</i>	<i>\$ 8,653,600.00</i>
<u>Expense Accounts</u>	
Administrative Expenses	4,358,400.00
Operational & Other Expenses	2,447,700.00
Depreciation/Amortization Expense	740,000.00
Taxes & Insurance	376,600.00
Financial Expenses	<u>820,500.00</u>
<i>Total Expenses</i>	<i>\$ 8,743,200.00</i>
Net Income	<u>\$ (89,600.00)</u>

Budget Highlights:

- Revenues have an assumed 2.5% planned increase
- Grant and Fee Revenue includes \$500,000.00 for Smoketown/Shelby Park Initiative
- Employee salary increases are budgeted at a 2.5% increase
- Insurance costs decreased through joining the NeighborWorks Insurance Risk Pool
- Financial Expenses decreased by projected reassignment of debt by the city
- Roosevelt Apts are budgeted in for the entire year