

**CSU FULLERTON  
HOUSING AUTHORITY**

**FISCAL YEAR 2008/09  
BUDGET**

**Board of Directors**

**June 30, 2008**

**CSU FULLERTON HOUSING AUTHORITY  
2008/09 FISCAL YEAR BUDGET  
INCOME SUMMARY**

	YTD THRU APR 08	BUDGET FY 07/08	PROJECTED FY 07/08	BUDGET FY 08/09	VARIANCE 08/09 BUDGET VS. 07/08 BUDGET
<b>CSUFHA ADMINISTRATIVE</b>					
ADMINISTRATIVE	(23,233)	18,349	(10,475)	(38,865)	(57,214)
<b>TOTAL ADMINISTRATIVE</b>	<u>(23,233)</u>	<u>18,349</u>	<u>(10,475)</u>	<u>(38,865)</u>	<u>(57,214)</u>
<b>UNIVERSITY GABLES</b>					
OPERATIONS	1,167	0	(8,191)	604	604
DEVELOPMENT	0	0	0	0	0
<b>TOTAL UNIVERSITY GABLES</b>	<u>1,167</u>	<u>0</u>	<u>(8,191)</u>	<u>604</u>	<u>604</u>
<b>UNIVERSITY HEIGHTS</b>					
OPERATIONS	30,003	3,563	638	(11,470)	(15,033)
DEVELOPMENT	791,179	3,347,992	(1,361,897)	(328,213)	(3,676,205)
<b>TOTAL UNIVERSITY HEIGHTS</b>	<u>821,182</u>	<u>3,351,555</u>	<u>(1,361,259)</u>	<u>(339,683)</u>	<u>(3,691,238)</u>
<b>CREEKSIDE VILLAGE</b>					
OPERATIONS	28,524	0	(724,976)	7,427	7,427
<b>TOTAL CREEKSIDE VIALLAGE</b>	<u>28,524</u>	<u>0</u>	<u>(724,976)</u>	<u>7,427</u>	<u>7,427</u>
<b>RELOCATION SERVICES</b>					
OPERATIONS	0	350	0	0	(350)
<b>TOTAL RELOCATION SERVICES</b>	<u>0</u>	<u>350</u>	<u>0</u>	<u>0</u>	<u>(350)</u>
<b>TOTAL NET INCOME/(LOSS)</b>	<u>827,640</u>	<u>3,370,254</u>	<u>(2,104,901)</u>	<u>(370,517)</u>	<u>(3,740,771)</u>

**CSU FULLERTON HOUSING AUTHORITY  
2008/09 FISCAL YEAR BUDGET  
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CSU FULLERTON HOUSING AUTHORITY SUMMARY**

		<b>YTD ACTUAL THRU APR 08</b>	<b>BUDGET FY 2007/08</b>	<b>PROJECTED FY 2007/08</b>	<b>BUDGET FY 2008/09</b>
<b>REVENUE</b>					
INTEREST INCOME	6009	40,497	37,020	44,997	36,360
HOME LEASE INCOME	6010	0	0	0	25,260
COMMISSION INCOME	6209	0	26,400	0	0
MAINTENANCE ASSESSMENT	6210	191,555	268,986	210,418	250,812
LAND LEASE REFUND	6219	(36,086)	(38,500)	(36,086)	(43,400)
PROPERTY TRANSFER FEE	6250	5,059	5,300	6,059	19,000
LAND LEASE INCOME	6251	46,996	63,500	63,996	85,250
SALES-HOME PROCEEDS	6402	10,309,109	22,096,000	8,634,280	8,359,895
OTHER INCOME	6500	117	250	117	200
GROUND LEASE INCOME	6901	60,349	112,976	66,634	94,428
7 YEAR BUYDOWN DIVIDEND	6903	0	26,170	0	0
LATE CHARGE	6907	815	600	865	720
<b>TOTAL REVENUE</b>		<b>10,618,411</b>	<b>22,739,702</b>	<b>8,991,280</b>	<b>8,828,525</b>
<b>PAYROLL EXPENSE</b>					
SALARY EMPLOYEES	8267	27,880	135,852	30,188	60,000
BENEFITS & TAXES	8168	6,627	41,248	7,104	12,000
<b>TOTAL PAYROLL</b>		<b>34,507</b>	<b>177,100</b>	<b>37,292</b>	<b>72,000</b>
<b>GROSS PROFIT</b>		<b>10,583,904</b>	<b>22,562,602</b>	<b>8,953,988</b>	<b>8,756,525</b>
<b>NON-PAYROLL EXPENSES</b>					
JOB COSTS	7001	9,489,739	18,748,008	9,367,839	8,293,241
PROPERTY / LIABILITY INSURANCE	7120	22,000	43,050	37,323	54,500
ELECTRICITY	7210	10,417	15,117	11,417	14,400
GAS/HEATING FUEL	7220	1,347	5,381	3,172	8,825
WATER/SEWER	7230	7,339	12,766	8,689	13,500
LIGHTING MAINTENANCE	7270	1,842	1,875	1,942	3,600
JANITORIAL-CONTRACT	7310	1,855	3,020	2,125	3,530
PEST CONTROL-CONTRACT	7464	2,080	4,128	2,510	4,080
SHARED - REPAIRS & MAINT	7483	0	2,475	0	900
REPAIRS & MAINTENANCE	7492	2,597	3,229	2,847	5,148
POOL / SPA MAINTENANCE	7520	3,422	6,720	4,397	7,890
LANDSCAPING-CONTRACT	7530	22,000	37,286	26,430	39,780
LANDSCAPE EXTRAS/TREE TRIM	7531	522	3,165	772	2,700
STREET MAINTENANCE	7541	2,907	2,000	3,127	3,202
FIRE/LIFE SAFETY-CONTRACT	7610	0	1,360	0	1,380
PROPERTY MANAGEMENT FEES	7810	11,100	18,800	12,400	18,000
LICENSES & PERMITS	7830	0	600	0	300
OFFICE EXPENSE - MISCELLANEOUS	7842	4,996	11,340	5,546	5,795
ADVERTISING & PROMOTION	7878	0	6,000	0	0
GROUND LEASE TO CSUFHA	7880	8,500	0	10,282	25,200
OTHER SERVICES / RESERVE STUDY	7905	7,995	695	8,995	12,500
TAXES & LICENSES	8103	709	1,520	1,039	795
ADMINISTRATIVE/HOA FEES	8105	0	0	0	19,718
BANK CHARGES	8108	0	300	0	0
BAD DEBT EXPENSE	8111	0	5,000	0	5,000
TELEPHONE	8112	278	2,280	313	600
INTEREST EXPENSE	8134	19,032	20,220	430,780	419,308
AUDIT / ACCOUNTING FEES	8138	28,072	33,240	30,442	31,800
LEGAL FEES	8139	14,092	10,200	22,961	5,000
OTHER DIRECT COSTS	8147	0	1,000	936,400	0

**CSU FULLERTON HOUSING AUTHORITY**  
**2008/09 FISCAL YEAR BUDGET**  
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**CSU FULLERTON HOUSING AUTHORITY SUMMARY**

		YTD ACTUAL THRU APR 08	BUDGET FY 2007/08	PROJECTED FY 2007/08	BUDGET FY 2008/09
RENT	8153	9,779	13,068	10,668	10,688
RESERVE ALLOWANCE	8156	81,589	135,552	114,168	87,168
TRAVEL	8173	0	600	0	0
UTILITIES	8177	0	0	0	434
CONTINGENCY	8185	0	884	0	0
SAFETY & SECURITY	8220	2,055	0	2,305	1,500
WEB DEVELOPMENT	8232	0	5,800	0	0
ELKS CLUB INTEREST EXPENSE	8974	0	35,669	0	26,560
<b>TOTAL NON-PAYROLL EXPENSE</b>		<b>9,756,264</b>	<b>19,192,348</b>	<b>11,058,889</b>	<b>9,127,042</b>
<b>TOTAL EXPENSE</b>		<b>9,790,771</b>	<b>19,369,448</b>	<b>11,096,181</b>	<b>9,199,042</b>
<b>NET INCOME/(LOSS)</b>		<b>827,640</b>	<b>3,370,254</b>	<b>(2,104,901)</b>	<b>(370,517)</b>

**CSU FULLERTON HOUSING AUTHORITY  
2008/09 FISCAL YEAR BUDGET  
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CSUFHA ADMINISTRATIVE**

		YTD ACTUAL THRU MAY 08	BUDGET FY 2007/08	PROJECTED FY 2007/08	BUDGET FY 2008/09
<b>REVENUE</b>					
INTEREST INCOME	6009	21,132	16,800	21,932	9,600
LAND LEASE REFUND	6219	(36,086)	(38,500)	(36,086)	(43,400)
PROPERTY TRANSFER FEE	6250	5,059	5,300	6,059	19,000
LAND LEASE INCOME	6251	46,996	63,500	63,996	85,250
OTHER INCOME	6500	117		117	200
GROUND LEASE INCOME	6901	36,442	103,526	51,052	56,628
<b>TOTAL REVENUE</b>		<b>73,660</b>	<b>150,626</b>	<b>107,070</b>	<b>127,278</b>
<b>PAYROLL EXPENSE</b>					
SALARY EMPLOYEES	8267	27,880	30,852	30,188	60,000
BENEFITS & TAXES	8168	6,627	9,748	7,104	12,000
<b>TOTAL PAYROLL</b>		<b>34,507</b>	<b>40,600</b>	<b>37,292</b>	<b>72,000</b>
<b>GROSS PROFIT</b>		<b>39,153</b>	<b>110,026</b>	<b>69,778</b>	<b>55,278</b>
<b>NON-PAYROLL EXPENSES</b>					
PROPERTY / LIABILITY INSURANCE	7120			13,323	0
OFFICE EXPENSE - MISCELLANEOUS	7842	2,445	1,500	2,695	1,500
OTHER SERVICES / RESERVE STUDY	7905	7,300		8,300	12,500
TAXES & LICENSES	8103	420	920	420	495
BAD DEBT EXPENSE	8111		5,000	0	5,000
TELEPHONE	8112	278	480	313	600
AUDIT / ACCOUNTING FEES	8138	28,072	31,440	30,442	31,800
LEGAL FEES	8139	14,092	6,000	14,092	5,000
RENT	8153	9,779	10,668	10,668	10,688
ELKS CLUB INTEREST EXPENSE	8974		35,669	0	26,560
<b>TOTAL NON-PAYROLL EXPENSE</b>		<b>62,386</b>	<b>91,677</b>	<b>80,253</b>	<b>94,143</b>
<b>TOTAL EXPENSE</b>		<b>96,893</b>	<b>132,277</b>	<b>117,545</b>	<b>166,143</b>
<b>NET INCOME/(LOSS)</b>		<b>(23,233)</b>	<b>18,349</b>	<b>(10,475)</b>	<b>(38,865)</b>

**CSU FULLERTON HOUSING AUTHORITY  
2008/09 FISCAL YEAR BUDGET  
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UNIVERSITY GABLES**

		YTD ACTUAL THRU MAY 08	BUDGET FY 2007/08	PROJECTED FY 2007/08	BUDGET FY 2008/09
<b>REVENUE</b>					
INTEREST INCOME	6009	19,032	20,220	22,232	23,760
MAINTENANCE ASSESSMENT	6210	161,665	176,376	176,363	189,072
GROUND LEASE INCOME	6901	46,549	45,776	51,052	56,628
LATE CHARGE	6907	775	600	815	600
<b>TOTAL REVENUE</b>		<b>228,021</b>	<b>242,972</b>	<b>250,462</b>	<b>270,060</b>
<b>NON-PAYROLL EXPENSES</b>					
PROPERTY / LIABILITY INSURANCE	7120	22,000	24,000	24,000	28,500
ELECTRICITY	7210	7,614	6,720	8,164	7,200
GAS/HEATING FUEL	7220	1,347	1,200	1,772	1,825
WATER/SEWER	7230	6,769	5,880	7,519	7,500
LIGHTING MAINTENANCE	7270	1,842	1,200	1,942	1,800
JANITORIAL-CONTRACT	7310	1,490	1,490	1,590	1,490
PEST CONTROL-CONTRACT	7464	2,080	3,120	2,340	2,040
REPAIRS & MAINTENANCE	7492	2,597	2,053	2,847	3,948
POOL / SPA MAINTENANCE	7520	3,422	3,300	3,697	3,500
LANDSCAPING-CONTRACT	7530	22,000	24,000	24,000	25,200
LANDSCAPE EXTRAS/TREE TRIM	7531	522	2,050	772	1,500
STREET MAINTENANCE	7541	2,837	1,500	2,987	2,302
PROPERTY MANAGEMENT FEES	7810	9,900	10,800	10,800	10,800
OFFICE EXPENSE - MISCELLANEOUS	7842	2,332	1,800	2,482	2,495
GROUND LEASE TO CSUFHA	7880	36,442	45,776	51,052	56,628
OTHER SERVICES / RESERVE STUDY	7905	695	695	695	0
TAXES & LICENSES	8103	289		289	300
RESERVE INTEREST EXPENSE	8134	19,032	20,220	22,232	23,760
RESERVE ALLOWANCE	8156	81,589	87,168	87,168	87,168
SAFETY & SECURITY	8220	2,055		2,305	1,500
<b>TOTAL NON-PAYROLL EXPENSE</b>		<b>226,854</b>	<b>242,972</b>	<b>258,653</b>	<b>269,456</b>
<b>TOTAL EXPENSE</b>		<b>226,854</b>	<b>242,972</b>	<b>258,653</b>	<b>269,456</b>
<b>NET INCOME/(LOSS)</b>		<b>1,167</b>	<b>0</b>	<b>(8,191)</b>	<b>604</b>

**CSU FULLERTON HOUSING AUTHORITY**  
**2008/09 FISCAL YEAR BUDGET**  
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**UNIVERSITY GABLES DEVELOPMENT**

		YTD ACTUAL THRU MAY 08	BUDGET FY 2007/08	PROJECTED FY 2007/08	BUDGET FY 2008/09
<b>REVENUE</b>					
GROUND LEASE INCOME	6901	(36,442)	(45,776)	(50,870)	(56,628)
<b>TOTAL REVENUE</b>		<b>(36,442)</b>	<b>(45,776)</b>	<b>(50,870)</b>	<b>(56,628)</b>
<b>NON-PAYROLL EXPENSES</b>					
GROUND LEASE TO CSUFHA	7880	(36,442)	(45,776)	(50,870)	(56,628)
<b>TOTAL NON-PAYROLL EXPENSE</b>		<b>(36,442)</b>	<b>(45,776)</b>	<b>(50,870)</b>	<b>(56,628)</b>
<b>TOTAL EXPENSE</b>		<b>(36,442)</b>	<b>(45,776)</b>	<b>(50,870)</b>	<b>(56,628)</b>
<b>NET INCOME/(LOSS)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**CSU FULLERTON HOUSING AUTHORITY  
2008/09 FISCAL YEAR BUDGET  
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UNIVERSITY HEIGHTS**

		<b>YTD ACTUAL THRU MAY 08</b>	<b>BUDGET FY 2007/08</b>	<b>PROJECTED FY 2007/08</b>	<b>BUDGET FY 2008/09</b>
<b>REVENUE</b>					
MAINTENANCE ASSESSMENT	6210	29,890	92,610	34,055	61,740
GROUND LEASE INCOME	6901	13,800	56,700	15,400	37,800
7 YEAR BUYDOWN DIVIDEND	6903		26,170	0	0
LATE CHARGE	6907	40		50	120
<b>TOTAL REVENUE</b>		<b>43,730</b>	<b>175,480</b>	<b>49,505</b>	<b>99,660</b>
<b>NON-PAYROLL EXPENSES</b>					
PROPERTY / LIABILITY INSURANCE	7120		19,050	0	26,000
ELECTRICITY	7210	2,803	8,397	3,253	7,200
GAS/HEATING FUEL	7220		4,181	1,400	7,000
WATER/SEWER	7230	570	6,886	1,170	6,000
LIGHTING MAINTENANCE	7270		675	0	1,800
JANITORIAL-CONTRACT	7310	365	1,530	535	2,040
PEST CONTROL-CONTRACT	7464		1,008	170	2,040
SHARED - REPAIRS & MAINT	7483		2,475	0	900
REPAIRS & MAINTENANCE	7492		1,176	0	1,200
POOL / SPA MAINTENANCE	7520		3,420	700	4,390
LANDSCAPING-CONTRACT	7530		13,286	2,430	14,580
LANDSCAPE EXTRAS/TREE TRIM	7531		1,115	0	1,200
STREET MAINTENANCE	7541	70	500	140	900
FIRE/LIFE SAFETY-CONTRACT	7610		1,360	0	1,380
PROPERTY MANAGEMENT FEES	7810	1,200	8,000	1,600	7,200
LICENSES & PERMITS	7830		600	0	300
OFFICE EXPENSE - MISCELLANEOUS	7842	219	840	369	1,800
GROUND LEASE TO ELKS	7880	8,500	47,250	10,100	25,200
BANK CHARGES	8108		300	0	0
LEGAL FEES	8139		600	0	0
RESERVE ALLOWANCE	8156		48,384	27,000	0
CONTINGENCY	8185		884	0	0
<b>TOTAL NON-PAYROLL EXPENSE</b>		<b>13,727</b>	<b>171,917</b>	<b>48,867</b>	<b>111,130</b>
<b>TOTAL EXPENSE</b>		<b>13,727</b>	<b>171,917</b>	<b>48,867</b>	<b>111,130</b>
<b>NET INCOME/(LOSS)</b>		<b>30,003</b>	<b>3,563</b>	<b>638</b>	<b>(11,470)</b>

**CSU FULLERTON HOUSING AUTHORITY**  
**2008/09 FISCAL YEAR BUDGET**  
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**UNIVERSITY HEIGHTS DEVELOPMENT**

		YTD ACTUAL THRU MAY 08	BUDGET FY 2007/08	PROJECTED FY 2007/08	BUDGET FY 2008/09
<b>REVENUE</b>					
HOME LEASE INCOME	6010			0	25,260
SALES-HOME PROCEEDS	6403	8,701,409	22,096,000	7,026,580	5,321,975
GROUND LEASE INCOME	6901		(47,250)	0	0
<b>TOTAL REVENUE</b>		<b>8,701,409</b>	<b>22,048,750</b>	<b>7,026,580</b>	<b>5,347,235</b>
<b>NON-PAYROLL EXPENSES</b>					
JOB COSTS	7001	7,910,230	18,748,008	7,788,330	5,322,447
GROUND LEASE TO CSUFHA / ELKS	7880		(47,250)	0	0
TAXES & LICENSES	8103			330	0
INTEREST EXPENSE	8134			408,548	353,001
LEGAL FEES	8139			8,869	0
OTHER DIRECT COSTS	8147			182,400	0
<b>TOTAL NON-PAYROLL EXPENSE</b>		<b>7,910,230</b>	<b>18,700,758</b>	<b>8,388,477</b>	<b>5,675,448</b>
<b>TOTAL EXPENSE</b>		<b>7,910,230</b>	<b>18,700,758</b>	<b>8,388,477</b>	<b>5,675,448</b>
<b>NET INCOME/(LOSS)</b>		<b>791,179</b>	<b>3,347,992</b>	<b>(1,361,897)</b>	<b>(328,213)</b>

**CSU FULLERTON HOUSING AUTHORITY  
2008/09 FISCAL YEAR BUDGET  
OVERVIEW  
CREEKSIDE VILLAGE**

	YTD ACTUAL THRU APR 08	BUDGET FY 2007/08	PROJECTED FY 2007/08	BUDGET FY 2008/09
<b>REVENUE</b>				
INTEREST INCOME	6009 333		833	3,000
SALES-HOME PROCEEDS	6403 1,607,700		1,607,700	3,037,920
<b>TOTAL REVENUE</b>	<b>1,608,033</b>	<b>0</b>	<b>1,608,533</b>	<b>3,040,920</b>
<b>NON-PAYROLL EXPENSES</b>				
JOB COSTS	7001 1,579,509		1,579,509	2,970,794
HOA FEES	8105		0	19,718
INTEREST EXPENSE	8134		0	42,547
OTHER DIRECT COSTS	8147		754,000	0
UTILITIES	8177		0	434
<b>TOTAL NON-PAYROLL EXPENSE</b>	<b>1,579,509</b>	<b>0</b>	<b>2,333,509</b>	<b>3,033,493</b>
<b>TOTAL EXPENSE</b>	<b>1,579,509</b>	<b>0</b>	<b>2,333,509</b>	<b>3,033,493</b>
<b>NET INCOME/(LOSS)</b>	<b>28,524</b>	<b>0</b>	<b>(724,976)</b>	<b>7,427</b>

**CSU FULLERTON HOUSING AUTHORITY  
2008/09 FISCAL YEAR BUDGET  
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RELOCATION SERVICES**

		YTD ACTUAL THRU APR 08	BUDGET FY 2007/08	PROJECTED FY 2007/08	BUDGET FY 2008/09
<b>REVENUE</b>					
ADMINISTRATIVE SERVICES	6008		141,000	0	0
COMMISSION INCOME	6209		26,400	0	0
OTHER INCOME	6500		250	0	0
<b>TOTAL REVENUE</b>		<b>0</b>	<b>167,650</b>	<b>0</b>	<b>0</b>
<b>PAYROLL EXPENSE</b>					
SALARY EMPLOYEES	8267		105,000	0	0
BENEFITS & TAXES	8168		31,500	0	0
<b>TOTAL PAYROLL</b>		<b>0</b>	<b>136,500</b>	<b>0</b>	<b>0</b>
<b>GROSS PROFIT</b>		<b>0</b>	<b>31,150</b>	<b>0</b>	<b>0</b>
<b>NON-PAYROLL EXPENSES</b>					
OFFICE EXPENSE - MISCELLANEOUS	7842		7,200	0	0
ADVERTISING & PROMOTION	7878		6,000	0	0
TAXES & LICENSES	8103		600	0	0
TELEPHONE	8112		1,800	0	0
AUDIT / ACCOUNTING FEES	8138		1,800	0	0
LEGAL FEES	8139		3,600	0	0
OTHER DIRECT COSTS	8147		1,000	0	0
RENT	8153		2,400	0	0
TRAVEL	8173		600	0	0
WEB DEVELOPMENT	8232		5,800	0	0
<b>TOTAL NON-PAYROLL EXPENSE</b>		<b>0</b>	<b>30,800</b>	<b>0</b>	<b>0</b>
<b>TOTAL EXPENSE</b>		<b>0</b>	<b>167,300</b>	<b>0</b>	<b>0</b>
<b>NET INCOME/(LOSS)</b>		<b>0</b>	<b>350</b>	<b>0</b>	<b>0</b>