

MANAGEMENT BULLETIN # 434

DATE: August 15, 2013
TO: Owners/Managing Agents
FROM: Tony Hernandez, Managing Director
Asset Management Services
CC: Asset Managers
RE: **2014 Budgets Notification**

Developments that are required to submit the 2014 Budget must access the [Budget Form Version 3](#), [Instructions for Preparing the Financial Worksheet Budget Form](#) and the [Budget Definitions](#) at the IHDA website (www.ihda.org). Download necessary documents.

The 2014 Budget must be submitted via email to asset@ihda.org by **October 1, 2013**. Please be reminded that IHDA process Budgets on a first come first serve basis.

Some helpful information for completing your budgets:

- ◆ You may project a rent increase in your budget, but rent increases are not automatically approved. A rent increase request must be submitted to your IHDA Program Administration Officer.
- ◆ During 2014, the projected interest rate for IHDA held reserves is **one** percent (0.01).
- ◆ Your IHDA Financial Asset Manager will Review and Approve your submitted budget.
- ◆ Budgets that are submitted showing an operating deficit must include a written explanation as to how the development will fund the deficit. The Budgets will be returned if it has no resolution of any deficit position.

Should you have any questions, please contact your respective IHDA Financial Asset Manager.

Thank you.