MANAGEMENT BULLETIN #400

DATE: August 15, 2011

TO: Owners/Managing Agents

FROM: Tony Hernandez, Director

Asset Management Services

CC: Asset Managers

**RE: 2012 Budgets**

 Developments that are required to submit the 2012 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](http://www.ihda.org)). Download necessary documents.

The 2012 Budget must be submitted via email to asset@ihda.org by **October 3, 2011.** Please be reminded that IHDA process Budgets on a first come first serve basis.

Some helpful information for completing your budgets:

♦ You can project a rent increase in your budget, but rent increases are not approved until a

 new rent schedule is approved.

♦ During 2012, the projected interest rate for IHDA held reserves is zero (0) percent.

♦ Your IHDA Asset Manager will Review and Approved your submitted budget.

♦ Budgets that are submitted showing an operating deficit must include a written explanation

 of 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 Asset Manager.

 Thank you.