



WHEDA

Capital Expenditures Budget

General

The Capital Budget Form 700 is required to be submitted for all WHEDA & ARRA developments, unless approval has been granted by the Portfolio Risk Officer (PRO) to waive the requirement. It is due thirty days prior to the start of the fiscal year for the development. For projects operating on a calendar year basis, it is due on December 1 of each year.

The Capital Budget form 700 is also available on WHEDA's website at <http://www.wheda.com/root/BusinessPartners/PropertyManagers/Dynamic.aspx?id=1353>.

Submission of the capital budget does not invoke acceptance of the expenditures by WHEDA_{SM} or grant pre-approval for any amount to be disbursed from WHEDA-held reserve funds. Requests for disbursements from these reserves must conform to the WHEDA Reserve Disbursement Policy

(http://www.wheda.com/uploadedFiles/Website/Business_Partners/Property_Managers/reserves.pdf).

Purpose

This form is intended to identify projected capital expenditures for the development during the next three years and to determine if cash transfers will be necessary from WHEDA-held reserves, or if the development can afford to pay from operations. This determination is made based on the assumption that management has some estimate of revenues and expenses for the next few years.

Instructions

- Enter the WHEDA development number, name, management company, phone number, email address, if applicable, and the name of the individual completing the spreadsheet.
- The fiscal years have been entered in the top column of spreadsheet for which the capital budget applies. **A three-year plan is required.**
- Enter a brief description of the expenditure, such as quantity, location of repair or replacement, or specific information related to the type of work needing to be performed.
next three years. *Do not include operating expenses that are incurred from normal business operations, unless it is estimated that cash flows will not cover the expense.* Examples of capital expenditures are listed on the form, but are not limited to these items.
- Enter totals in each column for each year.
- **Management Agent and Owner must sign the signature page.**
- Submit to WHEDA at least 30 days prior to the start of the development's fiscal year. This will be December 1 for developments that report on a calendar year.

CAPITAL EXPENDITURES BUDGET



WHEDA DEVELOPMENT #: _____

Prepared By: _____

Development Name: _____

Phone #: _____

Management Name: _____

E-mail Address: _____

Type of Expenditure	Description	Year 20		Year 20		Year 20	
		Operating Account	Reserve Escrow	Operating Account	Reserve Escrow	Operating Account	Reserve Escrow
Air Systems							
Appliances (Specify):							
Appliances (Specify):							
Appliances (Specify):							
Cabinets							
Carpeting							
Closets							
Computer Equipment & Software							
Cooling Systems							
Countertops							
Doors							
Driveway/Parking Lot							
Electrical Systems							
Equipment & Machinery (Specify)							
Exterior Walls, Siding, Foundation							
Flooring (vinyl, wood, etc.)							
Heating Systems							
Interior Walls, Ceiling							
Landscaping							
Lighting Systems							
Painting							
Play areas, equipment, benches							
Roofing, flashing, chimneys & vents							
Section 504 Compliance (Specify):							
Security Systems							
Storage							
Trash Collection Area							
Walks, steps, ramps and handrails							
Windows							
Other (Specify):							
Other (Specify):							
Other (Specify):							
Total Budgeted Capital Expenditures							

Disbursement of Reserve Funds

Please remember escrowed funds may not be available to fund capital improvement initiatives unless these initiatives are reviewed and approved by WHEDA prior to contracting for purchase of goods and services.

Expenditures that are not **pre-authorized** by WHEDA may be disbursed from reserve accounts if **all** of the following conditions apply:

1. The development has minimum reserve balances in aggregate of \$1,500 per unit **after** the amount of the request is deducted; and
2. The total disbursement requests for a project are less than \$5,000 per month; and
3. If the property is a section 8 development that has extended its low-income use through WHEDA's Preservation Program, the expenditure has been identified in the Capital Needs Assessment; and
4. The expenditure does not require WHEDA specifications (i.e., roofing, concrete, asphalt); and
5. For carpeting and flooring, the expenditure meets HUD/FHA standards and requirements.

Management Entity's Signature	Owner's Acceptance
Budget prepared by: _____ _____ Name and title Date	I have reviewed and I approve the Capital Expenditures Budget. I have read and accept WHEDA's reserve disbursement policy. _____ Owner Date
Management Entity Name (_____) Telephone number _____ Email address _____	Ownership entity name (_____) Telephone number _____ Email address _____