

**LWV**  
**June 10, 2008**  
**Residents Voice**

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***“Following the Money”***

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# Review of Corporate Documents

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## ***Trusts & Regulatory Agreement***

<b>Desc</b>	<b>Trust</b>	<b>Agmt</b>	<b>Other</b>
Original Trust	3/6/64		
Original Reg Agmt – GRF & HUD		3/2/64	
Amendment to Orig Trust	4/6/64		
Original Reg Agmt – ULHM & HUD		7/1/64	
HUD loses funding			1968/9
Amendment – Co-op & Condo = same	1/9/69		
Amendment – Co-op & Condo = same	10/13/71		

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## ***Original Trust (3/6/64)***

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- [Excerpt from trust.](#)

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## ***Original Regulatory Agreement<sup>5</sup> (3/2/64)***

- Original Reg Agmt – GRF & HUD
- [Excerpt from GRF Regulatory Agreement](#)
- [Exerpt from ULHM Regulatory Agreement](#)

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***Amended Original Trust  
(4/6/64)***

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- Amendment to Orig Trust

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***Original Regulatory Agreement  
(7/1/64)***

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- Original Reg Agmt – ULHM & HUD

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## ***Congress Closes HUD (1968/69)***

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- HUD loses funding
- Co-ops no longer funded by HUD

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## ***Trust Clarification (1/9/69)***

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- Amendment to the Trust defines the terms “Co-op” & “Condo” as interchangeable.

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## ***Further Trust Clarification (10/13/71)***

- Additional Amendment to the Trust further defines the terms “Co-op” & “Condo” as interchangeable.

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## ***2008 Total Budget***

Mutual	Mutual Amt	GRF Amt	Total
United	\$32,533,847	\$15,528,272	\$48,062,119
Third	\$24,467,165	\$14,985,532	\$39,452,697
Fifty	\$5,303,943	\$763,766	\$6,067,709
Total (GRF Op) (GRF Reserve)	\$62,304,955	\$31,277,570 \$26,539,778 \$4,737,792	<b>\$93,582,525</b>

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## ***Layout of Red Book***

- 1st Third defines the Headcount & Costs by Division & Work Center
- Middle Third defines the Costs by Mutual
- Back Third contains the Business Plans for the Mutuals.

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## ***Consolidated Financial Statement***

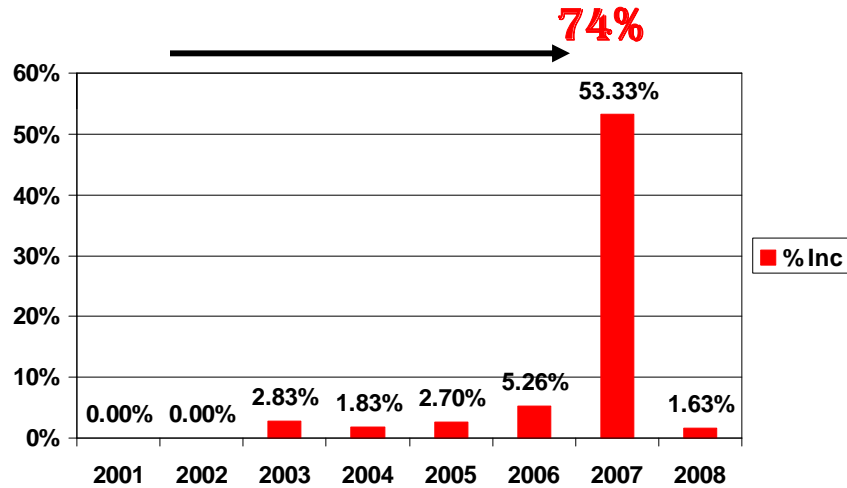
- Defines the costs that make up the Management Fee.
  - The only money that is paid to PCM.
  - Their costs to provide Milt Johns services.

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## % Increase for 2002-2007

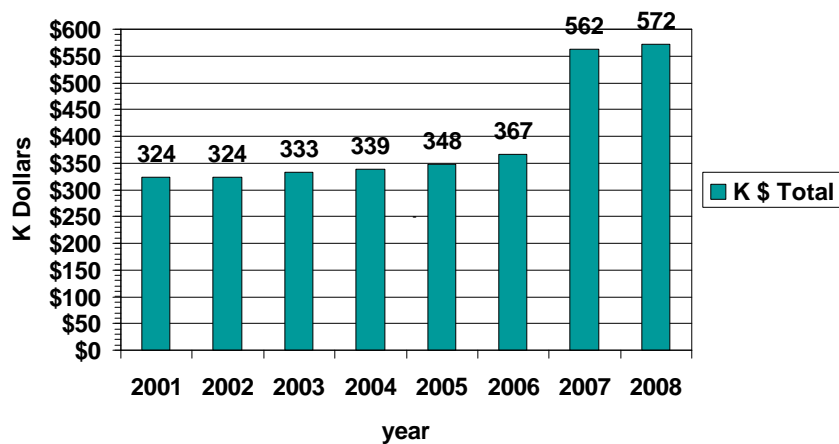


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## Total \$ per Year \$200,000 increase 2006-2007



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## ***Pension Plans***

- Includes the Union Contract for union employees.
- In 2006-7 a 401K plan was included for non union employees.
- Total Cost to the Mutuels:
  - 2006 = \$1,395,000
  - 2007 = \$1,425,000

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# THE END

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