

20 E Street, South Portland, Maine

Basic Financial Considerations

Condominium Unit Costs

- It is expected that we will have 9 condominium units, each owned by the resident/ family/ trust. A condominium unit consists of a private bedroom, private or shared bath, and a share of all public areas (kitchen, living room, and others).
- Building purchase and modification costs are divided between the units. Provisions on buying and selling will be included in the Master Deed of the Condominium.
- It might be possible for the resident to obtain low interest financing.
- At this point, the purchase price for a condominium is expected to be \$130,000-\$150,000.

Ongoing Monthly Operating Costs

- These include costs for staffing (including payroll taxes and fringe benefits), management, food, insurance, utilities, repair and maintenance, and housekeeping. Each resident/unit is charged equally for these costs, which are part of the common area charges of this condominium. Some costs depend upon the number of units in the condominium, such as clinical supervision, management, food. Costs, such as staff salaries, are fixed. If 4 units share the cost of a full-time staff person, each unit will be responsible for 25% of that salary. If 9 units share the cost, each will pay about 12% of that salary.
- Fees are charged to the resident/family. In some cases the resident may be eligible for a governmental program that can help with fees. Some possibilities are:
 - **SSI:** SSI is an entitlement program based on the income of the adult/resident. SSI comes with Medicaid.
 - **SSDI:** This is an entitlement program based on the individual's work history. It can also be based on the Social Security of a retired or deceased parent. This program comes with Medicare
 - **Section 8 Housing:** This is a federally funded housing voucher program for low-income adults. Funding amounts are based on the applicant's adjusted income and the Fair Market Rent assigned to the living unit by the Local Housing Authority. The Local Housing Authority can prioritize the receipt of these vouchers at its discretion. For example, the homeless may be a priority, or families with children. Each resident needs to apply individually, and there is currently a waiting list in our area.
 - **State of Maine Dept of Health and Human Services (Medicaid Waiver and others):** A Federal/State program that pays for disabled adult services to help defray some staffing and living costs. In Maine, this can be from Section 29 ("small waiver"- about 20 hours/week of support) or from Section 21 ("big waiver"). Eligibility depends on disability and availability of funding.
 - **Resident Jobs:** It is intended that all residents have significant activities outside of the home. Job identification and training are supported by the State Vocational Rehabilitation division of DHHS.
 - **Other:** The group of founding parents is constantly in contact with state and local authorities to identify additional funding sources.
- **Tax Benefits:** It may be possible to take medical deductions on income taxes for capital costs and/or ongoing costs. Consult your tax accountant. Specialized Housing has research documents and references for those who want to explore these potential deductions.

It is our hope that many families, after support from various programs, can reduce their out of pocket monthly costs. Families need to understand that there is no guarantee about the availability of public funds, or any assurance that current entitlement programs will always be in place.

