



Anticipated Sources and Uses Table

NEIGHBORHOOD OPPORTUNITY FUND
ONLINE TOOLKITS

What is an anticipated sources and uses table?

A 'sources and uses table' is a visual tool that displays where funding for a project will come from and how the funding will be used. Here it's referred to as an *anticipated* sources and uses table because, at the time of your application, you are not required to have a finalized outline of your sources and uses.

The sources and uses table will identify:

1. How much grant funding you are requesting for your project
2. How you will source the other financing required for your project
3. How you will use the funds for your project

This toolkit will walk you through the conventions of, and the requirements for, the anticipated sources and uses table you will submit with your NOF application.

There is no strict format for a sources and uses table!

A fillable template has been provided directly in the NOF application for your convenience, but you may upload an alternative if you prefer.

The following slides will outline a few different methods of creating a sources and uses table.

Example 1

| Sources / Uses | |
|----------------------|---------------------|
| Sources | |
| New Loan | \$ 1,183,125 |
| Owner Equity | \$ 394,375 |
| Total Sources | \$ 1,577,500 |
| Uses | |
| Purchase of Property | \$ 1,500,000 |
| Escrows | \$ 25,000 |
| Loan Costs | \$ 52,500 |
| Total Uses | \$ 1,577,500 |

Example 2

| Sources of Funds | | Uses of Funds | |
|-------------------------------|-------------------|----------------------------|--------------------|
| Source Item | \$1,000.00 | Use Item | \$ 500.00 |
| Source Item | \$2,500.00 | Use Item | \$ 2,500.00 |
| Source Item | \$1,300.00 | Use Item | \$ 1,300.00 |
| Source Item | \$4,550.00 | Use Item | \$ 550.00 |
| Source Item | \$ 600.00 | Use Item | \$ 300.00 |
| | | Use Item | \$ 500.00 |
| | | Use Item | \$ 4,000.00 |
| | | Use Item | \$ 300.00 |
| | | | |
| Total Sources of Funds | \$9,950.00 | Total Uses of Funds | \$ 9,950.00 |

How to create your sources and uses table with the in-application template

| | A | B | C | D | E | F |
|---|---|--------------|------------------------------|--|--------------|----------------------------|
| 1 | ANTICIPATED PROJECT SOURCES OF FUNDS | | | ANTICIPATED PROJECT USES OF FUNDS | | |
| 2 | Source | Value | Percentage of Sources | Use | Value | Percentages of Uses |
| 3 | Equity: | | | Hard Costs: | | |
| 4 | Debt: | | | Soft Costs: | | |
| 5 | NOF Grant: | | | Acquisition Costs: | | |
| 6 | Total | 0 | 0 | Total | 0 | 0 |

NOF Application Template – Sources Section

The three columns on the left side of the table (labeled A, B, C) are the section in which you will fill out your project sources.

| | A | B | C |
|---|--------------------------------------|-------------|-----------------------|
| 1 | ANTICIPATED PROJECT SOURCES OF FUNDS | | |
| 2 | Source | Value | Percentage of Sources |
| 3 | Equity: | B3 | C3 |
| 4 | Debt: | B4 | C4 |
| 5 | NOF Grant: | B5 | C5 |
| 6 | Total | 0 B6 | 0 C6 |

Note: The Total Sources Value (B6) and the Total Uses Value (E6) must equal your estimated total project cost (TPC). The Total Percentage of Sources (C6) must add up to 100%.

The template offers three general categories for where your project’s funding will come from:

- **Equity (row 3):** ‘Equity’ here refers to your ‘liquid funds,’ meaning money that is available to be spent, or assets that can easily be converted to cash. This is where you will disclose how much of your project will be financed through funds you have or will have on hand.
- **Debt (row 4):** This is where you will disclose how much of your project will be financed through debt, meaning loans or other non-liquid funding sources.
- **NOF Grant (row 5):** This is how much you would like the NOF grant to contribute. In other words, this is basically where you will disclose the gap in your funding. Be aware that the NOF cannot guarantee its contribution would match what you input here.

Values (column B): In these cells, fill in the *dollar amount* of each source’s contribution.

Percentages of Uses (column C): In these cells, fill in what percentage of the total funding comes from each source. You can find this percentage number by dividing the values by your TPC (B6). See *next slide for example*.

Sources Section Example: Jones Bakery

John Jones, owner of Jones Bakery, is applying for a NOF grant to renovate his business. In preparation for his NOF application, John received a construction bid that outlined the project's work items and estimated that the total project cost (TPC) will be \$270,000. John uses the information from the bid to fill out his anticipated sources and uses table.

Equity: As part of his NOF application's financing documentation, John provides a bank statement showing he has saved \$58,000 to use for the renovation. Equity would be 22% of his project's total funding ($58,000 / 270,000 = 0.22 \rightarrow 22\%$)

Debt: As part of his NOF application's financing documentation, John provides loan agreements pledging a \$138,000 debt contribution. Debt would be 52% of his project's total funding ($140,000 / 270,000 = 0.52 \rightarrow 52\%$)

NOF Grant: John adds his equity and debt sources together, then subtracts that from his estimated TPC to find out there is a \$70,872 gap in his financing ($\$270,000 - \$198,000 = \$72,000$)

Therefore, John is asking for a \$72,000 NOF grant to reach his estimated TPC. The NOF grant would be 26% of his project's total funding ($72,000 / 270,000 = 0.26 \rightarrow 26\%$)

Note: depending on his project's eligible total costs, John may receive more than or less than \$72,000 if selected for the NOF.

| | A | B | C |
|---|--------------------------------------|-----------|-----------------------|
| 1 | ANTICIPATED PROJECT SOURCES OF FUNDS | | |
| 2 | Source | Value | Percentage of Sources |
| 3 | Equity: | \$58,000 | 22 |
| 4 | Debt: | \$140,000 | 52 |
| 5 | NOF Grant: | \$72,000 | 26 |
| 6 | Total | 270000 | 100 |

NOF Application Template – Uses Section

The three columns on the right side of the table (labeled D, E, F) are the section in which you will fill out your project uses.

| | D | E | F |
|---|-----------------------------------|-------------|---------------------|
| 1 | ANTICIPATED PROJECT USES OF FUNDS | | |
| 2 | Use | Value | Percentages of Uses |
| 3 | Hard Costs: | E3 | F3 |
| 4 | Soft Costs: | E4 | F4 |
| 5 | Acquisition Costs: | E5 | F5 |
| 6 | Total | 0 E6 | 0 F6 |

Note: The Total Sources Value (B6) and the Total Uses Value (E6) must equal your estimated total project cost (TPC). The Total Percentage of Uses (F6) must add up to 100%.

The template offers three general categories for what your project’s funding will be spent on:

- **Hard Costs (row 3):** This refers to the expenses directly associated with construction and permanent building improvements.
- **Soft Costs (row 4):** This refers to costs associated with professional services and expenses corresponding to hard costs, such as design or consultation fees.
- **Acquisition Costs (row 5):** If your project involves purchasing your project property, this is where you will fill in how much of your funding will go toward the expenses to do so.

Values (column E): In these cells, fill in the *dollar amount* of what will be spent on each type of cost.

Percentages of Uses (column F): In these cells, fill in what percentage of the total uses each type of cost will be. You can find this percentage number by dividing the values by your TPC (E6). See next slide for example.

Uses Section Example: Jones Bakery

The construction bid John Jones received, which gave a \$270,000 estimate for total project costs (TPC), presented each expense as individual line items with associated cost. This allows John (and the NOF application reviewer) to distinguish each costs type.

| | D | E | F |
|---|-----------------------------------|-----------|---------------------|
| 1 | ANTICIPATED PROJECT USES OF FUNDS | | |
| 2 | Use | Value | Percentages of Uses |
| 3 | Hard Costs: | \$260,000 | 96 |
| 4 | Soft Costs: | \$10,000 | 4 |
| 5 | Acquisition Costs: | 0 | 0 |
| 6 | Total | 270000 | 100 |

Hard Costs: John reviews his construction bid and adds together all the hard-cost line items, such as demolition expenses and the installation of new windows, and gets a total of \$260,000. Therefore, 96% of the project’s total funding would be spent on hard costs ($260,000 / 270,000 = 0.96 \rightarrow 96\%$)

Soft Costs: John then adds together all the soft-cost line items on his construction bid, mostly meaning the fees, and gets a total of \$10,000. Therefore, 4% of the project’s total funding would be spent on soft costs ($10,000 / 270,000 = 0.04 \rightarrow 4\%$)

Acquisition Costs: John already owns his project property, so he enters zeroes into the acquisition-related cells.

Note: if you are unsure of what makes a work item a hard versus soft cost, you may just give your best guess.

When completed, this is what John's anticipated sources and uses table altogether will look like in the NOF application

You are required to upload documentation substantiating your equity and debt sources of funds (e.g., a bank statement or a loan agreement)

| | A | B | C | D | E | F |
|---|--------------------------------------|--------|-----------------------|-----------------------------------|--------|---------------------|
| 1 | ANTICIPATED PROJECT SOURCES OF FUNDS | | | ANTICIPATED PROJECT USES OF FUNDS | | |
| 2 | Source | Value | Percentage of Sources | Use | Value | Percentages of Uses |
| 3 | Equity: | 58000 | 22 | Hard Costs: | 260000 | 96 |
| 4 | Debt: | 140000 | 52 | Soft Costs: | 10000 | 4 |
| 5 | NOF Grant: | 72000 | 26 | Acquisition Costs: | 0 | 0 |
| 6 | Total | 270000 | 100 | Total | 270000 | 100 |

The totals here must match because it shows that there is enough money to cover all the project's expenses while not having any excess

How to create your sources and uses table with Microsoft Excel or similar spreadsheet softwares

Sources and Uses Table with Excel

Sources and uses tables can also easily be made using Microsoft Excel or similar spreadsheets. There are endless options for formatting, so the image below is just one example.

| | A | B | C |
|----|---------------------------------------|---|---------------------|
| 1 | NOF Application - Jones Bakery | | |
| 2 | Owner: John Jones | | |
| 3 | 123 W Main St, Chicago, IL 60620 | | |
| 4 | | | |
| 5 | Sources of Funds | | |
| 6 | Owner Equity | | \$58,000.00 |
| 7 | CDFI Loan | | \$90,000 |
| 8 | Community Capital Loan | | \$50,000 |
| 9 | NOF Grant | | \$72,000 |
| 10 | Total Sources: | | \$270,000.00 |
| 11 | | | |
| 12 | Uses of Funds | | |
| 13 | Demolition | | \$39,700 |
| 14 | Masonry | | \$38,900 |
| 15 | Concrete | | \$14,750 |
| 16 | Carpentry & Drywall | | \$86,000 |
| 17 | Doors/Frames/Hardware | | \$37,800 |
| 18 | Flooring | | \$42,000 |
| 19 | General Conditions | | \$6,700 |
| 20 | Insurance & Fee | | \$4,150 |
| 21 | Total Uses: | | \$270,000 |

Steps:

1. Make sure your full name, the name of your project, and the project address are clearly visible.
2. Review all of your sources of funds to record where each portion of the financing will come from.
3. Consult your construction bid to determine the project's work items and their associated cost.
4. Input each source and use, with their corresponding dollar amounts, to their own individual cells.

Tips:

- Have documentation of your sources of funds on hand, as you will need to submit it with your sources and uses table for verification purposes.
- If you have a digital PDF of your bid, you may be able to copy and paste the line items and costs directly, to avoid having to enter each one individually into the spreadsheet.
- Use the '=SUM' formula to automatically populate the totals:

| | |
|-----------------------|----------------------|
| Demolition | \$39,700 |
| Masonry | \$38,900 |
| Concrete | \$14,750 |
| Carpentry & Drywall | \$86,000 |
| Doors/Frames/Hardware | \$37,800 |
| Flooring | \$42,000 |
| General Conditions | \$6,700 |
| Insurance & Fee | \$4,150 |
| Total Uses: | =SUM(C13:C20) |



Thank you!

If you still cannot find the answers you're looking for, don't hesitate to contact us at NOF@cityofchicago.org.