

WEST ARBOR FY 17 (JAN - DEC 2017) OPERATING BUDGET

	Units	Square Feet	Rentable SF
1BR/1BA	8	728	5,824
2BR/1BA	4	980	3,920
3BR/1BA	4	1020	4,080
3BR/2BA	8	1404	11,232
4BR/2BA	12	1590	19,080
5BR/2BA	10	1,720	17,200
	46		61,336

RAD	60%	Utility Allow.
496	0	49
601	1,195	87
762	0	140
0	1,380	140
785	1,540	156
900	1,700	170

RAD	Units	Mo. Rent	Total Rent
1BR/1BA	8	496	3,968
2BR/1B	2	601	1,202
3BR/1BA	4	762	3,048
3BR/2BA	0	0	0
4BR/2BA	10	785	7,850
5BR/2BA	7	900	6,300
	31		22,368

60%	Monthly Rent	Total
1BR/1BA	0	0
2BR/1B	2	1,195
3BR/1BA	0	0
3BR/2BA	8	1,380
4BR/2BA	2	1,540
5BR/2BA	3	1,700
	15	21,610

INCOME			
RAD Tenant Rent	153,043	29% of total rent	
PBV HAP	374,693	71% of total rent	
TOTAL RENTS	527,736		
Vacancy @ 7%	-36,942		
Vacancy payments (2 mo)	12,930		
Net Rental Income	503,724		
Misc. inc.	4,000		
TOTAL INCOME	507,724		

EXPENSES	2017	
Property Mgmt Payroll & benies	76,000	
Asset Management Fee (6%)	30,463	
Audit	5,000	
Legal	3,000	
Office Supplies	2,000	
Inspections	1,000	
LIHTC Monitoring Fee	5,000	
TOTAL ADMINISTRATIVE	122,463	
Maintenance Payroll & benies	56,000	
Janitorial/ Grounds Contract	13,400	
Exterminating contract	3,600	
Garbage Collection	2,700	
Security contract	0	
Maint. Contracts	5,000	
Snow contract	6,000	
Unit Turns Contract	3,000	
Maint. Supplies	3,000	
Grounds/Janitorial supplies	1,000	
Unit turn/decorating supplies	2,000	
General Maint Expenses	2,000	
TOTAL MAINTENANCE	97,700	
Electricity	4,000	
Water/Sewer	34,000	
Gas	3,000	
TOTAL UTILITIES	41,000	
Property Taxes	46	
Property Ins.	16,000	
Misc. taxes, insurance	500	
Resident Council	1,150	\$25/tenant
TOTAL OTHER	17,696	
Replace Res	16,100	\$350/unit/year
Debt Service Payment	169,073	1.25 DCR
TOTAL EXPENSES	464,032	
Net Operating Income	43,692	42,268 required