

MAPLE TOWER FY 15 (JAN - DEC 2015) OPERATING BUDGET

	Units	Square Feet	Rentable SF
1BR/1BA	101	470	47,470
2BR/1BA	15	933	13,995
3BR/2BA	14	1,100	15,400
4BR/2BA	5	1,200	6,000
	135	614	82,865

South Maple	Miller	South Maple	Miller*	FMR	VASH
RAD	RAD	Utility Allow.	Utility Allow.		
535	554	65	0	803	883
671	671	88	0	952	
873	0	140		1,301	
911	0	156		1,686	
* \$7 AC allowance payable to AAHC					

South Maple	Units	Mo. Rent	Total Rent
2BR/BA	10	583	5,830
3BR/2BA	14	733	10,262
4BR/2BA	5	755	3,775
	29		19,867

Miller	Monthly Rent	Total
1BR/1BA	86	554
2BR/1BA	5	671
VASH 1BR/1A	15	883
	106	64,244

INCOME			
RAD Tenant Rent	297,637	35% of total rent	
VASH Tenant Rent	15,894	10% of total rent	
RAD PBV HAP	552,755	65% of total rent	
VASH HAP	143,046	90% of total rent	
Miller A/C surcharge	8,904		
TOTAL RENTS	1,018,236		
Vacancy @ 7%	-71,277		
Net Rental Income	946,959		
Misc. inc.	3,000		
TOTAL INCOME	949,959		

EXPENSES		
Property Mgmt Payroll	142,000	
AAHC Asset Mgmt Fee (6%)	56,998	
Accounting	8,360	
Legal	12,000	
Advertising	100	
Office Supplies	8,000	
Redstone Asset Mgmt Fee	5,000	
LIHTC Monitoring Fee	3,430	
TOTAL ADMINISTRATIVE	235,888	
Janitorial/ Grounds Contract	20,000	
Supplies	8,000	
Exterminating	7,000	
Garbage Collection	4,500	
Security	15,000	
Ground Expense	8,000	
Maintenance Payroll	155,000	
Maint. Supplies	27,000	
Maint. Contracts	30,000	
Snow	12,000	
Grounds Supplies	2,000	
Painting/Decorating	1,000	
TOTAL MAINTENANCE	289,500	
Electricity	79,000	
Water/Sewer	55,000	
Gas	50,000	
TOTAL UTILITIES	473,500	
Payroll Taxes	16,000	
Property Taxes	135	
Property Ins.	31,000	
Resident Council	3,375	
TOTAL OTHER	50,510	
Replace Res	40,500	\$300/unit/year
Debt Service Payment	121,360	1.20 DCR
TOTAL EXPENSES	921,758	
Net Operating Income	28,202	

Operating Reserve \$275,000