

RIVER RUN FY 15 (JAN - DEC 2015) OPERATING BUDGET

	Units	Square Feet	Rentable SF
1BR1BA	64	475	30,400
2BR/1BA	18	990	17,820
3BR/1.5BA	25	1,231	30,775
4BR/1.5BA	9	1,344	12,096
	116	614	91,091

RAD Rent	Utility Allowance	FMR
512	37	803
665	87	952
829	102	1301
861	113	1686

GBC & Hikone	Units	Monthly Rent	Total Rent
2BR/BA	18	578	10,404
3BR/2BA	25	727	18,175
4BR/2BA	9	748	6,732
	52		35,311

Baker	Units	Monthly Rent	Total
1BR1BA	64	475	30,400

INCOME			
RAD Tenant Rent	354,839	45% of total rent	
RAD PBV HAP	433,693	55% of total rent	
TOTAL RENTS	788,532		
Vacancy @ 7%	-55,197		
Net Rental Income	733,335		
Misc. inc.	2,000		
TOTAL INCOME	735,335		

EXPENSES		
Property Mgmt Payroll	128,000	
AAHC Asset Mgmt Fee (6%)	44,120	
Accounting	7,600	
Legal	7,000	
Advertising	100	
Office Supplies	8,000	
Redstone Asset Mgmt Fee	5,000	
LIHTC Monitoring Fee	3,200	
TOTAL ADMINISTRATIVE	203,020	
Janitorial/ Grounds Contract	20,000	
Supplies	6,000	
Exterminating	5,000	
Garbage Collection	3,000	
Security	9,000	
Ground Expense	6,000	
Maintenance Payroll	114,000	
Maint. Supplies	22,000	
Maint. Contracts	25,000	
Snow	15,300	
Grounds Supplies	2,000	
Painting/Decorating	1,000	
TOTAL MAINTENANCE	228,300	
Electricity	45,000	
Water/Sewer	55,000	
Gas	31,000	
TOTAL UTILITIES	359,300	
Payroll Taxes	12,000	
Property Taxes	116	
Property Ins.	27,000	
Resident Council	2,900	
TOTAL OTHER	42,016	
Replace Res	40,600	\$350/unit/year
Debt Service Payment	37,925	1.20 DCR
TOTAL EXPENSES	682,861	
Net Operating Income	52,474	

Operating Reserve \$225,000.00