

# RIVER RUN FY 17 (JAN - DEC 2017) 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

Actual RAD Rent	Utility Hikone	Utility GBC	Utility Baker	Utility FMR
506			28	925
616	62	71		1,108
775	70	83		1,518
797	78	71		1,934

Hikone	Units	Monthly Rent	Total Rent
2BR/BA	10	616	6,160
3BR/2BA	14	775	10,850
4BR/2BA	5	797	3,985
	29		20,995

GBC	Units	Monthly Rent	Total Rent
2BR/BA	8	616	4,928
3BR/2BA	11	775	8,525
4BR/2BA	4	797	3,188
	23		16,641

Baker	Units	Monthly Rent	Total
1BR1BA	64	506	32,384

OCAF adjustment 2.5%

INCOME		
RAD Tenant Rent	310,889	37% of total rent
RAD PBV HAP	529,351	63% of total rent
<b>TOTAL RENTS</b>	<b>840,240</b>	
Vacancy @ 7%	-58,817	
Vacancy payments (2 mo)	20,586	
Net Rental Income	802,009	
Misc. inc.	10,000	less than 2016 actual
<b>TOTAL INCOME</b>	<b>812,009</b>	

EXPENSES	2016	2017	
Property Mgmt Payroll & ben	151,900	147,000	\$141,000 pro rata +\$6,000 raises
Asset Management Fee (6%)	47,642	48,721	6% of total income
Audit	7,000	7,210	3% increase
Legal	10,000	14,000	2016 costs
Office Supplies	19,550	20,137	3% increase
Inspections	2,000	2,060	3% increase
LIHTC Monitoring Fee	3,000	5,000	actual
<b>TOTAL ADMINISTRATIVE</b>	<b>241,092</b>	<b>244,127</b>	
Maintenance Payroll & benie	109,100	148,000	\$142000 pro rata + \$6,000 raises
Janitorial/ Grounds Contract	32,700	33,681	3% increase
Exterminating contract	11,300	14,000	2016 costs
Garbage Collection	4,000	4,120	3% increase
Security contract	10,000	14,046	2016 contract +3%
Maint. Contracts	37,350	38,471	3% increase
Snow contract	12,250	15,759	2016 actual +3%
Unit Turns Contract	1,000	14,000	reflect ACM contractors
Maint. Supplies	22,200	24,420	10% increase
Grounds/Janitorial supplies	2,200	2,266	3% increase
Unit turn/decorating supplies	3,200	3,520	10% increase
General Maint Expenses	9,100	9,373	3% increase
<b>TOTAL MAINTENANCE</b>	<b>254,400</b>	<b>321,656</b>	
Electricity	48,000	43,260	2016 actual +3%
Water/Sewer	46,000	39,140	2016 actual +6% city fee increase
Gas	34,700	22,500	2016 actual +50% gas increase projections
<b>TOTAL UTILITIES</b>	<b>128,700</b>	<b>104,900</b>	
Property Taxes	116	116	\$1/unit
Property Ins.	20,300	42,062	2016 actual +3%
Misc. taxes, insurance	700	721	3% increase
Resident Council	2,900	2,900	\$25/tenant
<b>TOTAL OTHER</b>	<b>24,016</b>	<b>45,799</b>	
Replace Res	40,600	40,600	\$350/unit/year
Debt Service Payment	37,925	37,925	1.25 DCR
<b>TOTAL EXPENSES</b>	<b>726,733</b>	<b>795,007</b>	
<b>Net Operating Income</b>	<b>85,276</b>	<b>17,002</b>	9,481 required