

# MAPLE TOWER FY 17 (JAN - DEC 2017) OPERATING BUDGET

	Units	Square Feet	Rentable SF
1BR1BA	101		47,470
2BR/1BA	15		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.		
0	591		0	925	925
699	715	69	0	1,108	
881	0	81		1,518	
926	0	108		1,934	

South Maple	Units	Mo. Rent	Total Rent
2BR/BA	10	621	6,210
3BR/2BA	14	781	10,934
4BR/2BA	5	805	4,025
	29		21,169

Miller	Monthly Rent	Total
1BR1BA	86	591
2BR/1BA	5	715
VASH 1BR/1A	15	925
	106	68,276

rent increased by 2.5% OCAF

INCOME			
RAD Tenant Rent	311,269	29% of total rent	
PBV HAP	762,071	71% of total rent	
<b>TOTAL RENTS</b>	<b>1,073,340</b>		
Vacancy @ 7%	-75,134		
Vacancy payments (2 mo)	26,297		
Net Rental Income	1,024,503		
Misc. inc.	12,000	less than 2016	
<b>TOTAL INCOME</b>	<b>1,036,503</b>		

EXPENSES	2016	2017	
Property Mgmt Payroll & benies	188,000	158,000	\$151,000 pro rata + \$7000 raises
Asset Management Fee (6%)	61,261	62,190	6% of income
Audit	8,000	8,240	3% increase
Legal	11,200	11,536	3% increase
Office Supplies	35,500	36,565	3% increase
Inspections	4,000	4,120	3% increase
LIHTC Monitoring Fee	3,500	5,000	actual
<b>TOTAL ADMINISTRATIVE</b>	<b>311,461</b>	<b>285,651</b>	
Maintenance Payroll & benies	146,300	172,000	\$165,000 pro rata + \$7,000 raises
Janitorial/ Grounds Contract	28,000	28,840	3% increase
Exterminating contract	22,000	22,660	3% increase
Garbage Collection	5,500	5,665	3% increase
Security contract	10,000	9,989	2016 contract +3%
Maint. Contracts	45,650	68,475	50% increase
Snow contract	12,000	11,927	2016 actual +3%
Unit Turns Contract	7,200	12,000	reflect ACM contractors
Maint. Supplies	15,500	23,250	50% increase
Grounds/Janitorial supplies	4,000	4,120	3% increase
Unit turn/decorating supplies	6,000	6,600	10% increase
General Maint Expenses	11,100	11,433	3% increase
<b>TOTAL MAINTENANCE</b>	<b>313,250</b>	<b>376,959</b>	
Electricity	72,200	67,980	2016 actual +3%
Water/Sewer	45,000	34,980	2016 actual +6% City rate increase
Gas	45,200	39,000	2016 actual +50% gas increase projections
Miller office charges to S8	-3,500	-3,605	3% increase
<b>TOTAL UTILITIES</b>	<b>158,900</b>	<b>138,355</b>	
Property Taxes	135	135	\$1/unit
Property Ins.	31,000	31,930	3% increase
Misc. taxes, insurance	500	515	3% increase
Resident Council	3,375	3,375	\$25/tenant
<b>TOTAL OTHER</b>	<b>35,010</b>	<b>35,955</b>	
Replace Res	40,500	40,500	\$300/unit/year
Debt Service Payment	121,360	121,360	1.25 DCR
<b>TOTAL EXPENSES</b>	<b>980,481</b>	<b>998,781</b>	
<b>Net Operating Income</b>	<b>56,022</b>	<b>37,723</b>	30,340 required