

RIVER RUN FY 18 (JAN - DEC 2018) OPERATING BUDGET

	Units	Square Feet	Rentable SF
1BR/1BA	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		91,091

Actual RAD Rent	Utility Hikone	Utility GBC	Utility Baker	FMR
526			28	925
640	62	71		1,108
805	70	83		1,518
829	78	71		1,934

Hikone	Units	Monthly Rent	Total Rent
2BR/BA	10	640	6,400
3BR/2BA	14	805	11,270
4BR/2BA	5	829	4,145
	29		21,815

GBC	Units	Monthly Rent	Total Rent
2BR/BA	8	640	5,120
3BR/2BA	11	805	8,855
4BR/2BA	4	829	3,316
	23		17,291

Baker	Units	Monthly Rent	Total
1BR/1BA	64	526	33,664

OCAF adjustment 1.7% & 2.2%

INCOME		
RAD Tenant Rent	349,296	40% of total rent
RAD PBV HAP	523,944	60% of total rent
TOTAL RENTS	873,240	
Vacancy @ 7%	-61,127	
Vacancy payments (2 mo)	21,394	
Net Rental Income	833,508	
Misc. inc.	15,800	
TOTAL INCOME	849,308	

EXPENSES	2016	2017	2018
Property Mgmt Payroll & benies	151,900	147,000	175,000
Asset Management Fee (6%)	47,642	50,958	50,958
Audit	7,000	7,210	7,150
Legal	10,000	14,000	14,400
Office Supplies	19,550	20,137	20,800
Inspections	2,000	2,060	4,000
LIHTC Monitoring Fee	3,000	5,000	5,464
TOTAL ADMINISTRATIVE	241,092	246,365	277,772
Maintenance Payroll & benies	109,100	148,000	135,000
Maintenance Supplies	36,700	39,579	31,000
Exterminating Contracts	11,300	14,000	14,400
Grounds Contracts	12,700	13,681	14,100
Janitorial Contracts	20,000	20,000	20,600
Garbage Collection	4,000	4,120	5,900
Unit Turns Contracts	1,000	14,000	14,420
Snow Contract	12,250	15,759	17,700
Other Maintenance Contracts	50,050	51,552	75,000
TOTAL MAINTENANCE	257,100	320,691	328,120
Water/Sewer	46,000	39,140	47,600
Electricity	48,000	43,260	41,500
Gas	34,700	22,500	14,200
TOTAL UTILITIES	128,700	104,900	103,300
Property Taxes	116	116	116
Property Ins.	20,300	42,062	31,000
Security Contracts	10,000	14,046	0
Misc. taxes, insurance	700	721	750
Resident Council	2,900	2,900	2,900
TOTAL OTHER	34,016	59,845	34,766
TOTAL EXPENSES	660,908	731,801	743,958
Net Operating Income			105,349
Replace Reserves	40,600	40,600	40,600
Debt Service Payment	37,925	37,925	37,139
Cashflow			27,610

\$350/unit/year
1.15 DCR
5,689 required

Non-Operating Items	
Depreciation	456,764
Financing Fees	21,567
Interest Expenses	146,775
TOTAL	625,106

amortized development financing fees
amortized accrued interest on loans