

RIVER RUN FY 16 (JAN - DEC 2016) 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
494			27	925
601	68	114		1,108
756	103	136		1,518
778	91	126		1,934

Hikone	Units	Monthly Rent	Total Rent
2BR/BA	10	601	6,010
3BR/2BA	14	756	10,584
4BR/2BA	5	778	3,890
	29		20,484

GBC	Units	Monthly Rent	Total Rent
2BR/BA	8	601	4,808
3BR/2BA	11	756	8,316
4BR/2BA	4	778	3,112
	23		16,236

Baker	Units	Monthly Rent	Total
1BR1BA	64	494	31,616

INCOME			
RAD Tenant Rent	246,010	30% of total rent	
RAD PBV HAP	574,022	70% of total rent	
TOTAL RENTS	820,032		
Vacancy @ 7%	-57,402		
Vacancy payments (2 mo)	28,701		
Net Rental Income	791,331		
Misc. inc.	2,700		
TOTAL INCOME	794,031		

EXPENSES			
Property Mgmt Payroll & ben	151,900		
Asset Management Fee (6%)	47,642		
Audit	7,000		
Legal	10,000		
Office Supplies	19,550		
Inspections	2,000		
LIHTC Monitoring Fee	3,000		
TOTAL ADMINISTRATIVE	241,092		
Maintenance Payroll & ben	109,100		
Janitorial/ Grounds Contract	32,700		
Exterminating contract	11,300		
Garbage Collection	4,000		
Security contract	10,000		
Maint. Contracts	37,350		
Snow contract	12,250		
Unit Turns Contract	1,000		
Maint. Supplies	22,200		
Grounds/Janitorial supplies	2,200		
Unit turn/decorating supplies	3,200		
General Maint Expenses	9,100		
TOTAL MAINTENANCE	254,400		
Electricity	48,000		
Water/Sewer	46,000		
Gas	34,700		
TOTAL UTILITIES	128,700		
Property Taxes	116		
Property Ins.	20,300		
Misc. taxes, insurance	700		
Resident Council	2,900		
TOTAL OTHER	24,016		
Replace Res	40,600	\$350/unit/year	
Debt Service Payment	37,925	1.20 DCR	
TOTAL EXPENSES	726,733		
Net Operating Income	67,298		