

MAPLE TOWER FY 18 (JAN - DEC 2018) OPERATING BUDGET

	Units	Square Feet	Rentable SF
1BR/1BA	101		47,470
2BR/1BA	15		13,995
3BR/2BA	14	1,100	15,400
4BR/2BA	5	1,200	6,000
	135		82,865

South Maple	Miller	South Maple	Miller*	FMR	VASH
RAD	RAD	Utility Allow.	Utility Allow.		
0	614		0	1,000	1,000
646	743	\$89	0	1,128	
812	0	\$125		1,548	
837	0	\$148		1,942	

South Maple	Units	Mo. Rent	Total Rent
2BR/BA	10	646	6,460
3BR/2BA	14	812	11,368
4BR/2BA	5	837	4,185
	29		22,013

Miller	Monthly Rent	Total
1BR/1BA	86	614
2BR/1BA	5	743
VASH 1BR/1A	15	1,000
	106	71,519

rent increased by 1.7% & 2.2% OCAF

INCOME			
RAD Tenant Rent	325,491	29%	of total rent
PBV HAP	796,893	71%	of total rent
TOTAL RENTS	1,122,384		
Vacancy @ 7%	-78,567		
Vacancy payments (2 mo)	27,498		
Net Rental Income	1,071,316		
Misc. inc.	16,600		
TOTAL INCOME	1,087,916		

EXPENSES	2016	2017	2018
Property Mgmt Payroll & benies	188,000	158,000	190,000
Asset Management Fee (6%)	61,261	62,190	65,275
Audit	8,000	8,240	7,150
Legal	11,200	11,536	8,000
Office Supplies	35,500	36,565	28,100
Inspections	4,000	4,120	4,250
LIHTC Monitoring Fee	3,500	5,000	5,464
TOTAL ADMINISTRATIVE	311,461	285,651	308,239
Maintenance Payroll & benies	146,300	172,000	157,000
Janitorial Contracts	20,000	20,000	24,700
Grounds Contracts	8,000	8,840	10,600
Exterminating Contracts	22,000	22,660	20,100
Garbage Collection	5,500	5,665	6,000
Maint. Contracts	53,650	64,380	100,000
Snow Contract	12,000	11,927	12,180
Unit Turns Contract	7,200	12,000	23,300
Maintenance Supplies	36,600	40,753	55,400
TOTAL MAINTENANCE	311,250	358,225	409,280
Electricity	72,200	67,980	77,300
Water/Sewer	45,000	34,980	40,500
Gas	45,200	39,000	27,500
Miller office charges to S8	-3,500	-3,605	-3,700
TOTAL UTILITIES	158,900	138,355	141,600
Property Taxes	135	135	135
Property Ins.	31,000	31,930	43,000
Misc. taxes, insurance	500	515	530
Security contract	10,000	9,989	0
Resident Council	3,375	3,375	3,375
TOTAL OTHER	45,010	45,944	47,040
TOTAL EXPENSES	826,621	828,175	906,159
Net Operating Income			181,756
Replace Res	40,500	40,500	40,500
Debt Service Payment	121,360	121,360	118,843
Cashflow		22,413	17,826

\$300/yr/unit

1.15 DCR

required

Non-Operating Items	
Depreciation	598,256
Financing Fees	28,242
Interest Expenses	170,534
TOTAL	797,032

amortized development financing fees

amortized accrued interest on loans