

WEST ARBOR FY 18 (JAN - DEC 2018) OPERATING BUDGET

	Units	Square Feet	Rentable SF
1BR/1BA	8	728	5,824
2BR/1BA	4	980	3,920
3BR/1BA	4	1020	4,080
3BR/2BA	8	1404	11,232
4BR/2BA	12	1590	19,080
5BR/2BA	10	1,720	17,200
	46		61,336

RAD	60%	Utility Allow.	TOTAL
516	0	99	9504
624	1,210	134	6432
792	0	166	7968
0	1,630	166	15936
816	2,020	203	29232
935	2,320	226	27120
			96,192

RAD	Units	Mo. Rent	Total Rent
1BR/1BA	8	615	4,920
2BR/1B	2	758	1,516
3BR/1BA	4	958	3,832
3BR/2BA	0	0	0
4BR/2BA	10	1,019	10,190
5BR/2BA	7	1,161	8,127
	31		28,585

60%	Monthly Rent	Total
1BR/1BA	0	0
2BR/1B	2	1,210
3BR/1BA	0	0
3BR/2BA	8	1,630
4BR/2BA	2	2,020
5BR/2BA	3	2,320
	15	26,460

gas & elec

2.2% OCAF increase

INCOME	
RAD Tenant Rent	198,162
PBV HAP	462,378
TOTAL RENTS	660,540
Vacancy @ 7%	-46,238
Vacancy payments (2 mo)	16,183
Net Rental Income	630,485
Misc. inc.	6,460
TOTAL INCOME	636,945

EXPENSES	2017	2018
Property Mgmt Payroll & benies	76,000	80,000
Asset Management Fee (6%)	30,463	38,217
Audit	5,000	7,150
Legal	3,000	5,500
Office Expenses	2,000	15,000
Inspections	1,000	2,000
LIHTC Monitoring Fee	5,000	5,150
TOTAL ADMINISTRATIVE	122,463	153,017
Maintenance Payroll & benies	56,000	54,000
General Maintenance supplies	8,000	20,000
Exterminating contract	3,600	5,500
Grounds Contracts	9,400	10,000
Janitorial Contracts	4,000	1,200
Garbage Collection	2,700	3,800
Maint. Contracts	5,000	9,000
Unit Turns Contract	3,000	3,100
Snow contract	6,000	8,500
TOTAL MAINTENANCE	97,700	115,100
Electricity	47,140	65,500
Water/Sewer	34,000	43,000
Gas	31,760	33,000
TOTAL UTILITIES	112,900	141,500
Property Taxes	46	46
Property Ins.	16,000	16,400
Misc. taxes, insurance	500	870
Resident Council	1,150	1,150
TOTAL OTHER	17,696	18,466
TOTAL EXPENSES	350,759	428,083
Net Operating Income		208,863
Replace Res	13,800	13,800
Debt Service Payment	169,073	161,890
Cash Flow		33,173

\$300/unit/year

1.15 DCR

25,361