

Sample Annual Budget

INCOME	Actual 2015	% of GOI	Proposed 2016	% of GOI
Gross Potential Rent	283,007.52	100.00%	271,822.00	100.00%
Vacancy (3%)	0.00	0.00%	0.00	0.00%
Bad Debt	0.00	0.00%	0.00	0.00%
Effective Gross Income	283,007.52	100.00%	271,822.00	100.00%
Other Income*	60,202.92	21.27%	171,700.00	63.17%
Total Gross Operating Income	343,210.44	121.27%	443,522.00	163.17%
OPERATING EXPENSES				
Supplies	13,763.75	4.01%	8,075.00	1.82%
Meeting	24.71	0.01%	0.00	0.00%
Audit	5,981.00	1.74%	6,500.00	1.47%
Legal Fees	151.00	0.04%	500.00	0.11%
Management Fee	28,750.05	8.38%	29,750.00	6.71%
Expert & Prof Services	2,637.62	0.77%	8,700.00	1.96%
Tenant Services	918.52	0.27%	1,500.00	0.34%
Telephone	1,808.16	0.53%	2,400.00	0.54%
Other Communications	50.73	0.01%	0.00	0.00%
Advertising	400.12	0.12%	1,000.00	0.23%
Insurance & Bonds	19,193.21	5.59%	16,842.00	3.80%
Electric	25,740.05	7.50%	23,880.00	5.38%
Water	2,018.88	0.59%	2,100.00	0.47%
Gas	21,416.06	6.24%	15,780.00	3.56%
Refuse	2,212.90	0.64%	2,500.00	0.56%
Sewer	3,431.96	1.00%	3,400.00	0.77%
Storm Water	671.40	0.20%	700.00	0.16%
Maintenance	43,173.59	12.58%	48,350.00	10.90%
Laundry	1,337.32	0.39%	1,500.00	0.34%
Bank Fees and Charges	0.00	0.00%	500.00	0.11%
Dues/Subscriptions	138.00	0.04%	200.00	0.05%
Misc Charges	210.34	0.06%	0.00	0.00%
Taxes & Licenses	10,249.19	2.99%	13,200.00	2.98%
Interest	58.93	0.02%	300.00	0.07%
Total Operating Expenses**	184,337.49	53.71%	187,677.00	42.32%
Net Operating Income	158,872.95	46.29%	255,845.00	57.68%
OTHER EXPENSES				
Fiscal Agent Fees	42,212.46	12.30%	14,000.00	3.16%
Debt Service	31,559.95	9.20%	93,000.00	20.97%
Capital Improvement Reserve Fur	12,000.00	3.50%		
Capital Improvements	21,542.83	6.28%	134,200.00	30.26%
Total Other Expenses	107,315.24	31.27%	241,200.00	54.38%
CASH FLOW	51,557.71	15.02%	14,645.00	3.30%
Cost per unit (monthly)	301.21		306.66	
Cost per unit (annually)	3,614.46		3,679.94	

*Please describe sources for other income (e.g., laundry, parking, pet fees, etc.)

**Industry average is 45-55%