

# PROJECT OPERATING BUDGET

Form to be used only for new construction or redevelopment rental proposals (including assisted living)

INCOME						EXPENSES	
	Median Income	# of Units	Sq. Ft.	Monthly Rent	Total Rent	Administrative Expenses	
0 Bdrm						Management Fee	
0 Bdrm						On-site Personnel Payroll	
1 Bdrm						Health Ins. & Benefits	
1 Bdrm						Legal and Accounting	
1 Bdrm						Advertising	
2 Bdrm						Office Supplies	
2 Bdrm						Telephone	
2 Bdrm						Audit	
3 Bdrm						Other	
3 Bdrm						<b>Total Administrative Expenses</b>	
3 Bdrm						<b>Operating Expenses</b>	
4 Bdrm						Utilities (Owner paid)	
4 Bdrm						Trash Removal	
4 Bdrm						Fire & Liability Insurance	
<b>Total Rent Income</b>						Other	
Parking Income						<b>Total Operating Expenses</b>	
Laundry Income						<b>Maintenance</b>	
Other Income:						Maintenance	
Other Income:						Repairs	
Other Income:						Groundskeeping (include snow removal)	
Other Income:						Reserve Funds	
<b>Total Income</b>						Other	
(Vacancy Rate: 7%)		<u>Less Vacancy</u>				<b>Total Maintenance</b>	
<b>Annual Effective Gross Income</b>						<b>Real Estate Taxes</b>	
<b>ANNUAL DEBT SERVICE</b>						<b>Operating Reserve</b>	
1st Mortgage						<b>Replacement Reserve</b>	
2nd Mortgage						<b>TOTAL ANNUAL EXPENSES</b>	
Other Debt Service (specify)						<b>NET OPERATING INCOME</b>	
						<b>CASH FLOW (Net Operating Income - Total Annual Debt Services)</b>	
<b>Total Annual Debt Service</b>						<b>P.U.P.A. Expenses*</b>	

\*P.U.P.A. = Per Unit Per Annum Expenses

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