

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						Total Administrative Expenses	
3 Bdrm						Operating Expenses	
4 Bdrm						Utilities (Owner paid)	
4 Bdrm						Trash Removal	
4 Bdrm						Fire & Liability Insurance	
Total Rent Income						Other	
Parking Income						Total Operating Expenses	
Laundry Income						Maintenance	
Other Income:						Maintenance	
Other Income:						Repairs	
Other Income:						Groundskeeping (include snow removal)	
Other Income:						Reserve Funds	
Total Income						Other	
(Vacancy Rate: 7%)					<u>Less Vacancy</u>	Total Maintenance	
Annual Effective Gross Income						Real Estate Taxes	
ANNUAL DEBT SERVICE						Operating Reserve	
1st Mortgage						Replacement Reserve	
2nd Mortgage						TOTAL ANNUAL EXPENSES	
Other Debt Service (specify)						NET OPERATING INCOME	
						CASH FLOW (Net Operating Income - Total Annual Debt Services)	
Total Annual Debt Service						P.U.P.A. Expenses*	

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

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