Middle Line Road
FY2017 DRAFT Budget

						FY2015 Actuals	FY2016 Year to Date Actuals	2017 DRAFT Budget
			INCOME					
		OPERATING						
			Rental Income less- 2% vacancy			74,539	61,793	81,786
			Site / Misc. Income			0	0	0
		PROJECTS						
			Capital Expenditures & Replacement			0	0	0
			Grant Income			0	0	0
		Total Income				74,539	61,793	81,786
			EXPENSES					
		OPERATING - RENTALS						
			Debt Service			0	0	0
			Insurance			308	315	320
	O'Brien Prop. Mgt		Property Management Fee (8%)			6,588	4,941	6,676
		*	Repair & Maintenance			20,678	15,112	16,500
			Taxes			0	0	0
			Utilities			622	392	650
		Total Operating Rental Expenses				28,196	20,760	24,146
		OPERATING - ADMINISTRATION						
			Administrative Fees					see below
			DCRHA (7%)			5,760	4,320	5,842
			Office			216	0	450
			Professional Fees			2,257	0	2,500
		Total Operating Administration Expenses				8,233	4,320	8,792
		PROJECTS						
			Capital Improvements					5,000
			Interior Renovations			0	0	0
		**	Exterior Renovations			1351	400	0
		Total Capital Projects Expense				1,351	400	5,000
		TOTAL EXPENSES				37,780	25,480	37,938
		Net Ordinary Income				36,759	36,313	43,848
		Other Income						
			Interest Income			7	7	10
		Total Other Income				7	7	10
		Other Expense						
			Operating Reserve Expense			10,000	10,000	10,000
		Projected Annual Net Income				26,766	26,320	33,858
*R&M in FY2015 includes snow removal at $2,880 & (2) apt turnovers at $6,187								
**Exterior Renovations in FY2015 - replacement of storm doors								