

Live Oak Apartments
Management Agreement - RCHDC
Summary Budget

Fiscal Year 2021/2022

	Annual Cost	Notes	
Estimated Total Revenue			
Rental Income	\$113,863	Estimated at x number of units	11
Operating Subsidy Grant	\$561,230	Grant provided by State of CA	
Total Income	\$675,093		
Estimated Total Expenses			
Project Staffing	\$236,002		
Operations	\$265,230		
Management Overhead	\$82,818		
Reserves	\$91,043		
Total Expenses	\$675,093		
Net Balance	\$0		

Live Oak Apartments
 RCHDC Management Contract
 Project Revenue

Fiscal Year 2021-2022

	# of Units	Average Monthly Rental Income	Annual for FY 21/22	Notes
Rental Income	11	\$908	\$119,856	
Less Estimated Vacancy Loss			-\$5,993	estimated at 5%
Operating Subsidy			\$561,230	<i>Operating Subsidy grant provided by Housing and Community Development Department, State of California.</i>
			\$675,093	

Estimate of the number of units generating rental income is very conservative for Fiscal Year 2021-2022.

Project management expects that the significant majority of units will generate rental income

by the end of the fiscal year.

Live Oak Apartments
RCHDC Management Agreement
Project Expense

Fiscal Year 2021-2022

Expense Category	Annual Cost	Notes
Project Staffing		
Custodial Staff	\$43,680	contracted custodial on-site staff
Resident Manager	\$40,706	on-site, living in apartment
Security Guard	\$129,270	12 hours x 365 days, plus additional 14 days
Employee Benefits	\$22,346	health insurance, payroll taxes
(Social Worker)	n/a	employed and supervised by HHSA
(Social Worker Assistant)	n/a	employed and supervised by HHSA
Total Project Staffing	\$236,002	
Operations		
Office Supplies	\$21,000	supplies, printing, computer
Building Utilities	\$105,224	water, gas, sewer, electricity, garbage
Off-Site Maintenance Technician	\$40,706	assigned to the project
Speciality Maintenance Contracts	\$33,320	includes painting and pest control
Maintenance Supplies	\$16,800	
Grounds Maintenance	\$11,200	
Miscellaneous Operating Expense	\$20,980	credit reports, cable, specialty cleaning
Taxes and Insurance	\$16,000	
Total Operations	\$265,230	
Management Overhead		
Management Fee	\$49,728	56 units x \$74 p/unit p/mth
Miscellaneous Admin Overhead	\$33,090	audit, bookkeeping, legal, training, travel
Total Management Overhead	\$82,818	
Total Cost of Operations	\$584,050	
Reserves		
Replacement Reserve Account	\$56,000	\$1000 per unit x 56 units
Operating Reserve Account	\$35,043	6% of total cost of operations
Total Reserves	\$91,043	
Total Expenses	\$675,093	