

Live Oak Apartments
Management Agreement - RCHDC
Summary Budget FY20.21

Fiscal Year 2020/2021
March - June only

	FY 20.21 March - June 2021	Notes	
Estimated Total Revenue			
Rental Income	\$13,802	Estimated at x number of units	4
Operating Subsidy Grant	\$211,229	Grant provided by State of CA	
Total Income	\$225,031		
Estimated Total Expenses			
Project Staffing	\$78,667		
Operations	\$88,410		
Management Overhead	\$27,606		
Reserves	\$30,348		
Total Expenses	\$225,031		
Net Balance	\$0		

Live Oak Apartments
 RCHDC Management Contract
 Project Revenue FY20.21

Fiscal Year 2020-2021
 March - June Only

	# of Units	Average Monthly Rental Income	FY 20.21 March - June 2021	Notes
Rental Income	4	\$908	\$14,528	
Less Estimated Vacancy Loss			-\$726	estimated at 5%
Operating Subsidy			\$211,229	<i>Operating Subsidy grant provided by Housing and Community Development Department, State of California.</i>
			\$225,031	
<p><i>Estimate of the number of units generating rental income is very conservative for Fiscal Year 2020-2021.</i></p>				

Live Oak Apartments
RCHDC Management Agreement
Project Expense FY20.21

Fiscal Year 2020 - 2021
March - June Only

Expense Category	FY 20.21 March - June 2021	Notes
Project Staffing		
Custodial Staff	\$14,560	contracted custodial on-site staff
Resident Manager	\$13,569	on-site, living in apartment
Security Guard	\$43,090	12 hours x 365 days, plus additional 14 days
Employee Benefits	\$7,449	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	\$78,667	
Operations		
Office Supplies	\$7,000	supplies, printing, computer
Building Utilities	\$35,075	water, gas, sewer, electricity, garbage
Off-Site Maintenance Technician	\$13,569	assigned to the project
Speciality Maintenance Contracts	\$11,107	includes painting and pest control
Maintenance Supplies	\$5,600	
Grounds Maintenance	\$3,733	
Miscellaneous Operating Expense	\$6,993	credit reports, cable, speciality cleaning
Taxes and Insurance	\$5,333	
Total Operations	\$88,410	
Management Overhead		
Management Fee	\$16,576	56 units x \$74 p/unit p/mth
Miscellaneous Admin Overhead	\$11,030	audit, bookkeeping, legal, training, travel
Total Management Overhead	\$27,606	
	\$0	
Total Cost of Operations	\$194,683	
Reserves		
Replacement Reserve Account	\$18,667	\$1000 per unit x 56 units
Operating Reserve Account	\$11,681	6% of total cost of operations
Total Reserves	\$30,348	
Total Expenses	\$225,031	