

BUDGET

PROJECT 22 Pearsall

ADDRESS 22 Pearsall Ave, Freeport NY 11550

YEAR 2017

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Revenues													
Gross Potential Rent	49,728.44	49,852.76	49,977.39	51,052.34	51,179.97	52,057.92	52,188.06	52,318.53	52,449.33	52,580.45	52,711.90	52,843.68	618,940.76
Physical Occupancy	78%	80%	89%	84%	91%	88%	94%	94%	97%	97%	97%	97%	90%
Collection Loss/Bad Debt	(3,000.00)	(3,000.00)	(3,000.00)	(1,700.00)	(1,700.00)	-	-	-	-	-	-	-	(12,400.00)
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy (includes employee credit for 1 bed unit)	(15,700.00)	(14,850.00)	(8,850.00)	(8,500.00)	(5,100.00)	(7,600.00)	(4,200.00)	(4,200.00)	(1,700.00)	(1,700.00)	(1,700.00)	(1,700.00)	(75,800.00)
Additional Lease Up (NOT A GL ACCOUNT)		850.00	6,000.00	3,750.00	3,400.00			3,400.00	2,500.00				
Total Income	31,029.22	32,003.56	38,128.28	40,853.18	44,380.87	44,458.79	47,989.00	48,119.47	50,750.30	50,881.42	51,012.87	51,144.65	530,741.67
Operating Expense													
Property Tax	11,034.46	11,034.46	11,034.46	11,034.46	11,034.46	11,034.46	11,034.46	11,034.46	11,034.46	11,034.46	11,034.46	11,034.46	132,413.46
Insurance	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	24,000.00
Utilities													
Water and Sewer	2166.67	2166.67	2166.67	2166.67	2166.67	2166.67	2166.67	2166.67	2166.67	2166.67	2166.67	2166.67	26,000.00
Electricity	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
Gas	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,500.00
R&M/ Supplies & Hardware	1,333.33	1,333.33	1,333.33	1,333.33	1,333.33	1,333.33	1,333.33	1,333.33	1,333.33	1,333.33	1,333.33	1,333.33	16,000.00
Contracted Services													-
Trash Pickup	903.06	903.06	903.06	903.06	903.06	903.06	903.06	903.06	903.06	903.06	903.06	903.06	10,836.72
Payroll Leasing	5,000.00	5,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	40,000.00
Marketing/Leasing	-	1,700.00	6,400.00	2,500.00	3,400.00	-	3,400.00	-	2,500.00	-	-	-	19,900.00
Legal, Accounting, & Misc	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	8,400.00
Management Fee (2.5%)	775.73	800.09	953.21	1,021.33	1,109.52	1,111.47	1,199.72	1,202.99	1,268.76	1,272.04	1,275.32	1,278.62	13,268.79
Total Operating Expense	23,512.52	25,212.52	27,912.52	24,012.52	24,912.52	21,512.52	24,912.52	21,512.52	24,012.52	21,512.52	21,512.52	21,512.52	295,318.97
Net Operating Income	7,516.71	6,791.04	10,215.77	16,840.66	19,468.36	22,946.28	23,076.48	26,606.95	26,737.78	29,368.90	29,500.36	29,632.14	235,422.70
Debt Service													
Mortgage Interest	12,562.53	12,562.53	12,562.53	12,562.53	12,562.53	12,562.53	12,562.53	12,562.53	12,562.53	12,562.53	12,562.53	12,562.53	150,750.36
Mortgage Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR	0.60	0.54	0.81	1.34	1.55	1.83	1.84	2.12	2.13	2.34	2.35	2.36	1.56
CAPEX													
Renovation													
Plumbing	-	-	-	7,000.00	-	5,000.00	-	-	-	-	-	-	12,000.00
Electric	-	-	-	14,000.00	-	12,000.00	-	-	-	-	-	-	26,000.00
Supplies & Hardware	-	-	-	-	-	-	-	-	-	-	-	-	-
Contractors	-	-	-	80,000.00		50,000.00	-	-	-	-	-	-	130,000.00

