

Truax Park Redevelopment Phase I

	Audit		Budget	
	Partial Year			
	2011	2012	2013	
Income				
Rental Income	\$165,149	\$348,928	\$338,568	
Operating Subsidy	\$102,999	\$188,167	\$143,000	
Vacancy			-\$9,631	
Other Revenue	<u>\$1,379</u>	<u>\$14,752</u>	<u>\$0</u>	
Total Revenue	\$269,527	\$551,847	\$471,937	
 Expenses				
Administration	\$53,948	\$133,894	\$112,799	
Utilities	\$44,349	\$57,576	\$55,002	
Operating and Maintenance	\$132,388	\$149,263	\$149,000	
Insurance	\$26,626	\$33,099	\$17,550	
Taxes	<u>\$2,655</u>	<u>\$33,154</u>	<u>\$26,000</u>	
Total Operating Expenses	\$259,966	\$406,986	\$360,351	\$7,207
 Net Operating Income	 \$9,561	 \$144,861	 \$111,586	
 Reserve For Replacement		 \$21,300	 21,939	
Debt Service		\$106,750	76,000	
 Net Cash Flow		 \$16,811	 13,647	
 Asset Mgmt Fees to Investor		 \$7,100	 7,313	
 Cash Flow for Payment of Sub Debt		 \$9,711	 6,334	
 Other Information				
Cash and Equivalents		\$2,512		
Restricted Reserves		\$21,300		
Operating Reserve		\$0		
ACC Reserve		\$0		
 Occupancy		 99.50%		

Note: Actuals include Employee Medical
Note: Actuals include Payroll Tax

Notes:

1. Amortization of T-Cap Grant (\$25,550 per year) is booked in Other Income below NOI Line
2. Focus on Energy Grant of \$35,573 was a receivable in 2011 paid out in 2012
3. Fire repair in 2012 was booked as gain on fixed asset with insurance proceeds booked as receivable against fixed asset
Only deductible of about \$1,000 is in operating expenses
4. 2012 Payment from CDA to City for AHTF was \$95,268