

OPERATING BUDGET FOR
Madison Garden Apartments

114 Units plus Senior Daycare

<u>Item</u>	<u>Yearly Cost</u>	<u>Cost/Unit</u>	<u>Description / Remarks</u>
Property Mgr/Leasing Mgr	\$ 35,000.00	\$ 307.02	Full Time, includes payroll burden
Superintendent	\$ 25,000.00	\$ 219.30	Full Time, includes payroll burden
Administration / Office Expenses	\$ 3,500.00	\$ 30.70	
Accounting	\$ 3,000.00	\$ 26.32	
Legal	\$ 9,000.00	\$ 78.95	
Insurance	\$ 38,000.00	\$ 333.33	
Outsourced Vendor Services	\$ 9,000.00	\$ 78.95	Landscaping, exterminator, snow/ice, glass cleaning, etc
Replacement Reserves	\$ 20,000.00	\$ 175.44	
Utilities: Common Spaces	\$ 7,500.00	\$ 65.79	
Utilities: During Turnover	\$ 2,000.00	\$ 17.54	
Repairs/Cleaning for Turnover	\$ 5,000.00	\$ 43.86	
Supplies/Materials	\$ 20,000.00	\$ 175.44	
Advertising	\$ 5,000.00	\$ 43.86	
		\$ -	
Subtotal	\$ 182,000.00	\$ 1,596.49	
		\$ -	
TOTAL OPERATING EXPENSE	\$ 182,000.00	\$ 1,596.49	