

Ferndale Housing FY 2010 Operating Budget - Estimate Cash Flow Analysis (Estimate updated 9-15-10)

REVENUE

Rent Revenue

Housing Unit Payments (Rent) \$596,370

Other Rent Revenue - N-P or Commercial

Sub-Total Rent Revenue **\$596,370**

Rental Vacancy (at 15%) \$ 89,456

NET RENT REVENUE **\$ 506,915**

Other Revenue

Financial: Interest Income, Project Operations \$ 2,000

Laundry and Vending

NSF and Late Charges \$ 2,800

Damages and Cleaning Fees \$ 3,200

Forfeited Tenant Security Deposits \$ 800

TOTAL OTHER REVENUE **\$ 8,800**

TOTAL REVENUE **\$ 515,715**

EXPENSES

Total Operating Expenses **\$ 311,324**

Financial Expenses

Debt Service/Rehab & Start-up Loan (5%/15 yrs) \$ 70,140

Misc. Financial Expenses \$ 200

TOTAL FINANCIAL EXPENSE **\$ 70,340**

Reserves Funding Deposits

Replacement Reserve (@ Set Amt.) \$ 70,600

Operating Reserve (3% Operating Expenses) \$ 9,340

TOTAL RESERVE EXPENSE **\$ 79,940**

TOTAL EXPENSES **\$ 461,604**

TOTAL CASH FLOW **\$ 54,111**

Potential Uses of Cash Flow

Sponsor Administration Fee \$ 2,000

City Infrastructure Improvement Fund \$ 50,000

"On-going Rehabilitation" Reserve \$ 2,111

Community/Senior Center Building Fund

Rent Subsidy Fund for Certain Public Employees

Replacement of Operating Reserve Withdrawal/s

Early Payment of Debt Service

TOTAL USES OF CASH FLOW **\$ 54,111**

NET CASH FLOW after dispersal **\$ (0)**

There could be opportunities for this.

I raised the % to cover early years.

The reserve accounts should provide interest

On \$1,000,000 loan; could be amortized to 30 yrs if necessary

\$1,200/unit + \$8,200 for common buildings and infrastructure

Reserve amounts will be set in contract w/ PM Company

For non-profit overseeing the PM co, reports to CC, conduct audit, etc.

Extra cash flow will be plugged back into the project through reserves