

City of Hialeah
Proforma Financials - Affordable Housing - 25 year amortization
Proforma Profit and Loss - Fiscal 2011
Addendum #3

	All units	Non-300 units	300 units only
Units	476	176	300
Allocation Percentage		37%	63%
Revenues	\$ 1,710,388	\$ 636,388	\$ 1,074,000
Laundry revenue	\$ 53,000	\$ 19,597	\$ 33,403
Total revenue	<u>\$ 1,763,388</u>	<u>\$ 655,985</u>	<u>\$ 1,107,403</u>
Salaries and Benefits	\$ 332,923	\$ 123,098	\$ 209,825
Contractual services	\$ 101,618	\$ 37,573	\$ 64,045
Utilities	\$ 200,351	\$ 74,079	\$ 126,272
R&M - building	\$ 124,808	\$ 68,000	\$ 30,000
R&M - auto	\$ 5,233	\$ 1,935	\$ 3,298
Operating expenses	\$ 5,417	\$ 2,003	\$ 3,414
Mortgage	\$ 9,107	\$ 9,107	\$ -
Total expenses	<u>\$ 779,457</u>	<u>\$ 315,795</u>	<u>\$ 436,854</u>
Free cash flow	\$ 983,931	\$ 340,190	\$ 670,549
Potential Debt service on 20 year amortization (principal and interest)	<u>\$ 980,000</u>		
Free cash flow after interest and principal payments	<u>\$ 3,931</u>		