

**annual budget worksheet**

**year \_\_\_\_\_**

INCOME

rent \$ \_\_\_\_\_/month x 12 \$

EXPENSES

	<u>property as a whole</u>	<u>apartment's share*</u>	
advertising			= \$
maintenance	\$ _____	x _____ %*	=
insurance	_____	x _____ %	=
legal, accounting or other professional fees	_____	x _____ %	=
loan repayments (from construction of apt)			=
repairs	_____	x _____ %	=
supplies	_____	x _____ %	=
taxes	_____	x _____ %	=
utilities:			
fuel (heat or cooking) if paid for apt by you	_____	x _____ %	=
electricity if paid for apt by you	_____	x _____ %	=
other:			
<u>snow removal</u>	_____	x _____ %	=
<u>water and sewer</u>	_____	x _____ %	=
<u>reserve for replacements/repairs</u>	_____	x _____ %	=
<u>rent loss due to vacancy (c. 5%)</u>			= _____
<b>TOTAL EXPENSES</b>			= _____
<b>PROFIT OR LOSS</b>			\$

\* An accepted way to calculate an apartment's share of a property's operating expenses is to divide the area of the apartment in square feet by the total inhabited area of the house and then apply that percentage to each of the property's operating expenses. For example: If the apartment occupies 600 square feet in a 2,000 square foot house, and the annual property tax is \$3,800, then the apartment's share of the tax cost is 600/2,000 or 30% of \$3,800 = \$1,140.