

Response to Questions on the FY 2014 Budget

Request By: Supervisor Herrity

Question: What is the annual surplus from the Wedgewood property?

Response: The Department of Housing and Community Development has provided the latest actual Income Statement (FY 2012) for Wedgewood that identifies a surplus of \$132,663.07 after Board of Supervisors approved expenditures of \$9,481,345.35 are deducted from Net Operating Income of \$9,614,008.42.

Wedgewood Apartments	
Income Statement (12 months)	
Period = Jul 2011-Jun 2012	
	Total
Net Rental Income	\$9,404,379.69
Other Income	\$209,628.73
Total Income	\$9,614,008.42
Total Operating Expenses	\$4,575,723.43
Net Operating Income	\$5,038,284.99
Non-operating Expenses	
Bridging Affordability Program	-\$4,318,400.00
Capital Expenditures	-\$830,165.17
Pre-paid accruals/Other	\$242,943.25
Subtotal Non-operating Expenses	-\$4,905,621.92
Net Cash Flow	\$132,663.07