

Operating Budget for Rental Property

See Chapter 6 for detailed instructions.

Section 1: Monthly Rental Income						
Monthly rent from:						
\$	+	\$	+	\$	=	\$
UNIT 1		UNIT 2		UNIT 3		A. Total

Section 2: Expenses and Cash Reserves	
Item 1 - Mortgage, Taxes, and Fees	
Mortgage Payment	\$
Real Estate Taxes	\$
Personal Property Taxes	\$
Item 2 - Insurance	
Homeowners	\$
Mortgage Credit Life	\$
Loss Of Rentals	\$
Item 3 - Utilities	
Electricity	\$
Gas	\$
Fuel Oil	\$
Water	\$
Sewer	\$
Cable/Internet/Phone	\$
Item 4 - Maintenance	
Repairs and Routine Maintenance	\$
Item 5 - Major Improvements	
Air Conditioning	\$
Heating System	\$
Appliances	\$
Siding	\$
Item 6 - Vacancy Reserves	
Rental Reserve	\$
Advertising Reserve	\$
Item 7 - Professional Services	
Attorney	\$
Accountant	\$
Item 8 - Other	
Other	\$
Other	\$
B. Total	\$

Section 3: Income/Expense Comparison	
A. Total monthly rental income <i>from Section 1, Income</i>	A. \$
B. Total monthly reserves <i>from Section 2, Expenses and Cash Reserves</i>	B. \$
C. Difference	C. \$

Note: If Monthly Rental Income is greater than Monthly Reserves, add the difference to your monthly net income total in Section 1 of your Monthly Personal Spending Planner.

If Monthly Rental Income is less than Monthly Reserves, treat the difference as an expense. Enter the amount on your Monthly Personal Spending Planner, After Home Purchase, Item 13, Household Operations.

Once you have a picture of where your money is going, it's usually easier to see where changes can be made.