

2024 Budget
Revival Ridge

	2024 Budget	August YTD 2023 Actual	YTD Actual Annualized	2023 Budget	Variance 2023 YTD AA to 2024 Budget	Reason for Variance
RENTAL INCOME						
4490 TENANT ASSISTANCE SUBSIDY REVENUE	418,830.00	279,219.85	418,829.78	474,322.00	0	
4535 TENANT RENT REVENUE	264,830.00	176,553.23	264,829.85	222,976.00	0	
PROPOSED RENT INCREASE	92,262.96					
TOTAL RENTAL INCOME	\$775,923	\$455,773	\$683,660	\$697,298	92,263	
VACANCIES, LOSSES & CONCESSIONS						
4545 VACANCIES-APARTMENTS	(38,796)	(22,905.85)	(34,358.78)	(12,944)	4437 5% vacancy currently shown	
4550 TENANT UTILITY CREDITS	(11,000)	(7,332.00)	(10,998.00)	(11,860)	2	
TOTAL VACANCIES, LOSSES & CONCESSIONS	(\$49,796)	(30,237.85)	(45,356.78)	(\$24,804)	4439	
NET RENTAL INCOME	\$726,127	\$425,535	\$638,303	\$672,494	87824	
OTHER INCOME						
4638 TENANT CHARGES	5,000	10,418.83	\$15,628.25	1,250.00	-10,628 there was \$10k to 1 tenant in January- not likely to repeat	
additional for blinds replacement	1,500					
4702 INTEREST INCOME	4,500	3,068.42	\$4,602.63	60.00	-103	
4703 APPLICATION FEES	200	160.00	\$240.00	240.00	-40	
4706 LATE FEES	4,500	3,150.00	\$4,725.00	1,050.00	-225	
4713 MISCELLANEOUS REVENUE				1,250		
TOTAL OTHER INCOME	\$15,700	\$16,797	\$25,196	\$3,850	-10,996	
TOTAL INCOME	\$741,827	\$442,332	\$663,499	\$676,344	-78328	
OPERATING EXPENSES						
SALARIES						
6121 SALARIES- OFFICE SALARIES	25,260	16,330.99	24,496.49	16,961.00	764	
6122 SALARIES-MANAGER SALARIES	29,852	15,400.13	23,100.20	37,432.00	6752	
6123 SALARIES-MAINTENANCE	41,400	28,972.58	43,458.87	42,852.00	-2059	
6124 SALARIES-SERVICE COORDINATOR	9,776	4,195.45	6,293.18	7,713.00	3483	
TOTAL SALARIES	\$106,289	\$64,899	\$97,349	\$104,958	\$8,940	
BENEFITS & TAXES						
6210 HEALTH BENEFIT PLAN	19,784	11,990.76	17,986.14	18,646.00	1798	
6310 PAYROLL TAXES-FICA	7,849	4,359.97	6,539.96	7,098.00	1309	
6330 PAYROLL TAXES- WORKERS COMP	657	892.93	1,339.40	923.00	-682	
8917 EMPLOYEE BACKGROUND CHECKS	0	0.00	0.00	50.00	0	
TOTAL BENEFITS & TAXES	\$28,290	\$17,244	\$25,865	\$26,717	\$2,425	
ADMINISTRATIVE EXPENSES						
6411 PROF FEES-LEGAL	6,500	4,188.10	6,282.15	2,500	218 2024 budget based on 2023 AA	
6412 PROF FEES-AUDIT	9,898	6,600.00	9,900.00	8,715	-2 3% increase over 2023 actual paid	
6420 PROF FEES-OTHER	500	290.00	435.00	500	65	
PCNA Engagement	0				moved to capital budget 2500	
6427 PROF FEES-BANKING	1,275	839.14	1,258.71	1,292	16	
6455 WHEDA COMPLIANCE FEE	2,205	1,470.00	2,205.00	2,205	0	
6511 SUPPLIES-OFFICE	1,200	754.04	1,131.06	750	69 2024 budget based on 2023 AA	
6601 TELEPHONE	7,500	4,862.95	7,294.43	6,481	206 2024 budget based on 2023 AA	
6701 POSTAGE	650	404.68	607.02	50	43 2024 budget based on 2023 AA	
6836 GROUND LEASE EXPENSE	4,000	2,666.64	3,999.96	4,000	0	
7211 TRANS-MILEAGE REIMB	600	322.11	483.17	528	117 2024 budget based on 2023 AA and budgeted increase to	
7311 CONF&CPE-STAFF EXP	500	41.56	62.34	250	438 in person annual trainings resuming in Nov 2023	
7520 ASSIST- HOUSING	0	3,426.00	5,139.00	0	-5139 was hotel stay while unit was repaired/not habitable	
8313 EQUIP/PREPAID SOFTWARE ALLOCATION	200	128.00	192.00	192	8	
8316 FINANCE LEASE EXP- AMORTIZATION COMP	275	182.00	273.00	273	2	
8317 EQUIP-PREPAID HARDWARE ALLOCATION	350	217.29	325.94	187	24 2024 budget based on 2023 AA	
8345 EQUIP- YARDI SOFTWARE	3,000	1,892.72	2,839.08	2,802	161 2024 budget based on 2023 AA	
8371 FINANCE LEASE EXP- INTEREST	0	0.39	0.59	0	-1	
8903 MISC- OTHER	500	0.00	0.00	500	500	
8906 MISC- INSUR LOSS ACCT	0	(11,701.00)	(17,551.50)	0	17552 not a recurring line item- therefore not budgeted	
8925 MISC- LICEN & ACCREDIT	0	30.00	45.00	0	-45	
8916 MISC-BAD DEBTS	0	0.00	0.00	0	0	
8944 ALLOC-I.T. DIRECT SERVICE SUPPORT	500	339.87	509.81	500	-10	
TOTAL ADMINISTRATIVE EXPENSES	\$39,653	\$16,954	\$25,432	\$31,725	\$14,222	credit from insurance is difference between AA and budget
MARKETING EXPENSES						
7150 PRN/PUB-GENERAL	600	469	703.50	250	-104 2024 budget based on 2023 AA (newsletter?)	
TOTAL MARKETING EXPENSE	\$600	\$469	\$704	\$250	(\$104)	-104
UTILITIES						
6831 OCCUP-ELECTRICITY	10,811	6,930.29	10,395.44	10,698	416 4% increase over AA	
6832 OCCUP-SEWER	22,501	14,423.48	21,635.22	20,469	865 4% increase over AA	

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6833 OCCUP-WATER	20,177	12,933.99	19,400.99	18,387	776 4% increase over AA	
6834 OCCUP-FUEL	9,357	3,905.14	5,857.71	8,997	3499 4% increase over 2023 budget	
TOTAL UTILITIES	\$62,846	\$38,193	\$57,289	\$58,551	\$5,556	5,556
MAINTENANCE & REPAIRS						
6513 SUPPLIES- PLANT MAINTENANCE	22,000	13,967.56	20,951.34	33,000	1049 2024 budget based on 2023 AA- does not include "new" t	
YTD uncoded pcards	6,996					
blinds- annual inspection/replacements	1,500					
6521 SUPPLIES- OTHER	0	8.38	12.57	0	-13	
6548 OCCUP- SNOW REMOVAL	9,500	5,700.00	8,550.00	9,500	950	
6810 JANITORIAL	12,000	7,029.50	10,544.25	15,650	1456 2024 budget based on 2023 AA	
6811 PEST CONTROL	4,000	1,426.00	2,139.00	4,000	1861	
6812 PAINTING CONTRACTS	12,500	6,868.57	10,302.86	17,466	2197 2024 budget based on 2023 AA	
6817 TRASH REMOVAL	36,522	23,411.48	35,117.22	31,233	1405 4% increase over AA	
6818 LAWN SERVICE	15,664	10,040.97	15,061.46	11,000	602 4% increase over AA	
6841 OCCUP- REPAIR & MAINTENANCE	64,173	50,582.87	75,874.31	5,900	-11701 currently shows YTD AA less insurance payment- updated	
Dryer Vent Cleaning	7,500					
Sealcoating	3,667					hoping to complete yet in 2023- placeholder in event it ca
Concrete Raising	2,500					hoping to complete immediate need yet in 2023- placeho
common area floor cleaning 2x per year	4,500					
annual playground equipment inspection	1,000					
6855 OCCUP- SECURITY CONTRACT	0	0.00	0.00	5,000	0 2023 budget amount was for central alarm monitoring. T	
6857 OCCUP- ELEVATOR MAINT. CONTRACT	9,000	5,518.16	8,277.24	9,000	723	
8930 MISC- UNCODED PCARD		4,664.04	6,996.06	0	-6996 don't budget for uncoded- expense reflected in 6513 bud	
TOTAL MAINTENANCE & REPAIRS	\$213,022	\$129,218	\$193,826	\$141,749	(\$8,467)	
MANAGEMENT FEES						
6435 PROF FEES-MANAGEMENT FEES	46,555	23,200.41	34,800.62	41,061	11755 6% of budgeted rental revenue	
TOTAL MANAGEMENT FEES	\$46,555	\$23,200	\$34,801	\$41,061	\$11,755	11,755
TAXES & INSURANCE						
6881 OCCUP-PROP INSURANCE	12,288	7,447.47	11,171.21	14,023	1117 10% increase to AA	
6882 OCCUP-OTHER INSURANCE	200	98.63	147.95	200	52	
6884 OCCUP-TAX & ASSESSMENTS	77,795	50,846.72	76,270.08	70,000	1525 2% increase	
TOTAL TAXES & INSURANCE	\$90,284	\$58,393	\$87,589	\$84,223	\$2,695	2,695
TOTAL OPERATING EXPENSES	\$587,539	\$348,569.96	\$522,854.94	\$489,234.00	37021	-64,684
TOTAL OPERATING INCOME	741,827	442,332	663,499	676,344		
TOTAL OPERATING EXPENSES	587,539	348,570	522,855	489,234		
NOI - Net Operating Income	\$154,288	\$93,762.52	\$140,643.78	\$187,110.00		
NON-OPERATING EXPENSES						
DEBT SERVICE						
6871 OCCUP-MORTGAGE INTEREST	92,727	63,703	95,555	95,158		
TOTAL DEBT SERVICE	\$92,727	\$63,703	\$95,555	\$95,158		
6456 ASSET MANAGEMENT FEE- INVESTOR	7,478	4,840.32	7,260.48	7,260	3% annual escalator	
6458 ASSET MANAGEMENT FEE- MANAGING MEMBER	31,159	20,168.00	30,252.00	30,251	3% annual escalator	
TOTAL OTHER NON-OPERATING EXP	\$38,636	\$25,008	\$37,512	\$37,511		
Replacement Reserve Deposits	\$22,226			\$21,579	3% annual escalator	
NET CASH INCOME (LOSS)	\$697.91	\$5,050.90	\$7,576.35	\$32,862.00		
DEPRECIATION AND AMORTIZATION						
6802 OCCUP-DEPRECIATION BUILDINGS	297,733	198,488.50	297,732.75	297,733		
6803 OCCUP-DEPRECIATION LAND IMPROVEMENTS	5,334	6,527.80	9,791.70	9,807		
6805 OCCUP-DEPRECIATION-PROJ FURN	18,652	20,463.36	30,695.04	45,562		
6807 AMORT-TAX CREDIT FEES	0	4,921.44	7,382.16	7,382		
TOTAL DEPRECIATION & AMORTIZATION	\$321,719	\$230,401	\$345,601.65	\$360,484		