

Monona Shores Budget 2024

		January	February	March	April	May	June	July	August	September	October	November	December	2024 Total	2024 Budget to 2023 Forecast	2023 Budget	2023 Forecast	2022 Actual	Notes
	Operating Income																		
4020-0000	Gross Potential Rent	126,048	126,048	126,048	126,048	126,048	126,048	126,048	126,048	126,048	126,048	126,048	126,048	\$ 1,512,576	2.06%	\$ 1,440,192	\$ 1,349,366	\$1,347,456.00	2% GPR increase
4021-0001	Retail Rent													\$ -	0.00%				
4300-1030	Commercial CAM													\$ -	0.00%				
4022-0000	Less: Vacancy Loss	(2,424)	(3,636)	0	(7,272)	(3,636)	(2,424)	(3,636)	0	(2,424)	(3,636)	(3,636)	(2,424)	\$ (35,148)	5.03%	-31,466.00	\$ (33,466)	\$ (19,359)	Formula pulls from above
4023-0000	Less: Concessions													\$ -	0.00%				
4025-0000	Loss or Gain to Lease	(8,530)	(8,530)	(8,530)	(8,530)	(8,530)	(8,530)	(8,530)	(8,530)	(8,530)	(8,530)	(8,530)	(8,530)	\$ (102,360)	1.16%	-38,400.00	\$ (101,242)	\$ (35,458)	Loss to lease, difference between market rent and renewal rent.
4031-0000	Loss to Model													\$ -	0.00%				
4053-0000	Utilities Income													\$ -	0.00%	\$ -	\$ -	\$ -	Formula pulls from above - Water/Sewer/Trash Charge Back
4053-0001	Utilities Reimbursements													\$ -	0.00%				Amount billed back to tenants when account in property name
4300-0035	Utility Subsidy													\$ -	0.00%				
4054-0000	Storage Fee													\$ -	0.00%				
4059-0000	Furnish Fee													\$ -	0.00%				
4060-0000	Short term Lease Fee													\$ -	0.00%				
4061-0000	Pet Charge	383	379	390	368	379	383	379	390	383	379	379	383	\$ 4,571	0.01%	\$ 4,571	\$ 4,571	\$ 5,380	Formula pulls from above - Pet fee X % w/petx + Non-refundable Pet Fees
4078-0000	Amenity Fee Income	0	0	0	0	0	0	0	0	0	0	0	0	\$ -	0.00%				Formula pulls from above - Based on Move In x Amenity Fee
	Total Rental Income	115,477	114,261	117,908	110,614	114,261	115,477	114,261	117,908	115,477	114,261	114,261	115,477	\$ 1,379,639	4.80%	1,379,797	1,316,419	1,301,000	
4200-0000	Other Income																		
4201-0000	Guest Suite Income													\$ -	0.00%				
4202-0000	Gathering Room Income													\$ -	0.00%				
4203-0000	Cable Income													\$ -	0.00%				
4206-0000	Termination Fee													\$ -	0.00%				
4210-0000	Application Fee Income	80	80	80	80	80	80	80	80	80	80	80	80	\$ 960	2.99%	\$ 600	\$ 933	\$ -	Average 3-4 applications per month
4211-0000	Laundry Vending Income													\$ -	0.00%				
4209-0000	Late Fee / NSF Fees	0	0	0	0	0	0	0	0	0	0	0	0	\$ -	0.00%				
4222-0000	Key Fob Income (key)													\$ -	0.00%				
4300-3178	Community Room Income													\$ -	0.00%				
4221-0000	Miscellaneous Income													\$ -	0.00%				
4223-0000	Parking Income	0	0	0	0	0	0	0	0	0	0	0	0	\$ -	0.00%				Formula pulls from above - Parking Spaces x Occupancy x Parking Cost
4299-9999	Total Other Income	80	80	80	80	80	80	80	80	80	80	80	80	\$ 960	2.99%	600	933	0	
4999-9999	Total Income	115,557	114,341	117,988	110,694	114,341	115,557	114,341	117,988	115,557	114,341	114,341	115,557	\$ 1,380,599	4.80%	1,380,397	1,317,352	1,301,000	
8000-9999	Operating Expenses																		
8010-0000	Janitorial																		
8010-0001	Janitorial Services	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	\$ 43,200	7.46%	\$ 40,200	\$ 40,200	\$ 41,425	Common cleaning \$1800 per month. Grounds Cleaning \$1800 per month
8010-0001	Janitorial Vacant Units	275	275	275	275	550	275	550	800	275	550	275	275	\$ 4,650	-3.13%	\$ 3,150	\$ 4,800	\$ 3,085	Vacant cleaning as needed, average 1-3 per month
8012-0000	Janitorial Supplies	50	50	50	50	50	50	50	50	50	50	50	50	\$ 600	200.00%	\$ 2,400	\$ 200	\$ -	All cleaning products for the property- decrease for 2024 cleaners use their products
8113-0500	Total Janitorial	3,925	3,925	3,925	3,925	4,200	3,925	4,200	4,450	3,925	4,200	3,925	3,925	\$ 48,450	7.19%	45,750	45,200	44,510	
8113-9999	Other Janitorial																		
8115-0000	Window Washing					2,000								\$ -					
8116-0000	Carpet/Floor Cleaning													\$ 2,000	566.67%	\$ 220	\$ 300		Common Hallway carpet cleaning May 2024
8116-0001	Carpet Cleaning - Vacant Units	100		100		100				100		100		\$ 600	0.00%	\$ 3,600	\$ 600	\$ 2,015	average 1 every other month due to most needing carpet replacements
8117-0000	Mat Service													\$ -	0.00%				
8118-0000	Parking Lot Sweeping													\$ -	0.00%				
8119-0000	Guest Suite Expenses													\$ -	0.00%				
8120-0000	Gathering Room Expenses													\$ -	0.00%				
8121-0000	Whirlpool Sauna Pool													\$ -	0.00%				
8122-0000	Pressure Cleaning			5,000							4,000			\$ 9,000	-5.26%	\$ 9,500	\$ 9,500	\$ -	Pressure cleaning April 2024 Gutter Cleaning October 2024
8135-9999	Total Other Janitorial	100	0	100	5,000	2,100	0	100	0	100	4,000	100	0	\$ 11,600	11.54%	13,320	10,400	2,015	
8136-0001	HVAC																		
8142-0000	HVAC (Repairs)				500			500			500			\$ 1,500	-70.00%	\$ -	\$ 5,000	\$ 19,707	HVAC replacements are in CAP EX per CDA requirements
8143-0000	HVAC Supplies			350						350				\$ 700	0.00%				Furnace filters - 2x a year March and September \$350 each
8149-9999	Total HVAC	0	0	350	500	0	0	500	0	350	500	0	0	\$ 2,200	-66.00%	0	5,000	19,707	
8160-0001	Repairs and Maintenance																		
8160-1000	Campus CAM													\$ -	0.00%				
8170-0000	Tools													\$ -	0.00%				
8171-0000	Trash Removal	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	\$ 46,800	11.43%	\$ 40,800	\$ 42,000	\$ 41,441	Average plus increase and budget for misc large item pick ups as needed
8175-0000	Asphalt Repairs				3,000	4,500								\$ 7,500	0.00%	\$ 4,000	\$ -	\$ -	Stripping of parking lots per bid received , \$3,000 for sidewalk repair (grinding trip hazards)
8182-0000	Electrical Repairs/Supplies	0	0	200	0	0	200	0	0	0	200	0	0	\$ 600	0.00%	\$ 600	\$ 600	\$ -	Electrical repairs as needed
8192-0000	Window Repairs	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	\$ 24,000	2566.67%	\$ 900	\$ 900	\$ 848	Window screens approx \$600 per unit. Approx 1/3 of the units need new screens.
8195-0000	Keys Lock Repair													\$ -	0.00%			\$ 1,177	
8196-0000	Lock and Key	0	350	0	350	0	350	0	350	0	350	0	350	\$ 2,100	-16.90%	\$ 900	\$ 2,500	\$ -	Locks & Keys as needed. includes building entrance closures
8198-0000	Light Fixtures Supplies	50	50	50	50	50	50	50	50	50	50	50	50	\$ 600	0.00%				Light fixture replacement as needed, average
8199-0000	Light Bulbs	100	100	100	100	100	100	100	100	100	100	100	100	\$ 1,200	-52.00%	\$ 1,800	\$ 2,500	\$ -	Budget 1-3 unit turns per month LED's should be a lower expense in 2024
8200-0000	Maintenance Labor	6,550	6,550	6,550	6,550	6,550	6,550	6,550	6,550	6,550	6,550	6,550	6,550	\$ 78,600	12.29%	\$ 75,600	\$ 70,000	\$ 73,530	maintenance labor costs/overtime- plus budgeted for summer maintenance help as needed. (2023 rate) TBD 2024
8207-0000	Carpet Replacement	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	\$ 42,000	0.00%	\$ 42,000	\$ 42,000	\$ 12,983	Assuming 1 carpet replacement per month includes vinyl
8208-0000	Painting	0	0	0	3,500	0	0	500	0	0	0	0	0	\$ 4,000	-77.78%	\$ 15,500	\$ 18,000	\$ 26,051	Touch up hallway painting as needed, street light painting
8208-0001	Painting - Vacant Units	800	800	800	1,800	1,800	1,200	1,200	1,200	800	800	800	400	\$ 12,000	-14.29%	\$ 8,400	\$ 14,000	\$ -	Budget 1-3 unit turns per month
8209-0000	Carpet Floor Repair	50	50	50	50	50	50	50	50	50	50	50	50	\$ 600	0.00%	\$ 600	\$ 600	\$ 12,983	Carpet repairs/stretching
8211-0000	Parking Structure Repair													\$ -	0.00%				
8215-0000	Plumbing Repairs	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	\$ 18,000	0.00%	\$ 12,000	\$ 18,000	\$ 17,360	\$1,500 monthly for plumbing repairs- Outside contracting for Unclogging of toilets, basement drainage, jetting of the drains. Estimate based off 2023

														2024	2024 Budget		2023	2023	2022	Notes
														Total	to 2023 Forecast	Budget	Forecast	Actual		
8218-0000	Turnover Costs	450	450	450	450	450	450	450	450	450	450	450	450	\$ 5,400	-22.86%	\$ 2,400	\$ 7,000		\$450 a month for misc turnover costs and supplies	
8219-0000	Appliance Repair	200	200	200	200	200	200	200	200	200	200	200	200	\$ 2,400	9.09%	\$ 7,080	\$ 2,200	\$ 3,327	Approx cost of 2023 budget	
8220-0000	Appliance Replacement	2,000	1,500	2,000	1,500	2,000	1,500	2,000	1,500	2,000	1,500	2,000	1,500	\$ 21,000	-34.38%	\$ 24,000	\$ 32,000	\$ -	Decrease in appliance replacements due to the amount of appliances replaced in 2023	
8221-0000	Elevator Repairs and Maintenance													\$ -	0.00%				N/A	
8223-0000	Indoor Plant Rental/Maint													\$ -	0.00%				N/A	
8224-0000	Landscaping and Grounds	0	0	5,000	17,500	1,900	1,900	1,900	1,900	2,300	1,900	0	0	\$ 34,300	-40.86%	\$ 23,500	\$ 58,000	\$ 30,719	Landscaping and grounds plus property wide mulch- \$11,000 mulch, \$1700 per month lawn mowing, plus fall additional \$1000 for spring cleanup and \$600 for Fall Cleanup - additional \$4000 for landscaping near fence area. Tree Trimming as needed \$5,000	
8227-0000	Exterminating	160	160	160	160	160	160	160	160	160	160	160	160	\$ 1,920	0.00%	\$ 1,920	\$ 1,920	\$ 1,752	Monthly common pest control per contract	
8229-0000	Security													\$ -	0.00%	\$ 520	\$ -			
8230-0000	Fire and Life Safety	500	500	10,500	10,500	10,500	500	500	500	500	500	500	500	\$ 36,000	157.14%	\$ 6,000	\$ 14,000	\$ 16,349	Fire alarm monitoring. Budget for 2 fire alarm system upgrade per bid. (or we can switch them out as needed when the current panel fails)	
8232-0000	Snow Removal	6,400	6,400	6,400	3,200	0	0	0	0	0	0	3,200	6,400	\$ 32,000	0.00%	\$ 32,000	\$ 32,000	\$ 28,590	November and April are 50% of the normal price if service is performed or there is no charge.	
8233-0000	Water Treatment	300	300	300	300	300	300	300	300	300	300	300	300	\$ 3,600	0.00%	\$ 3,600	\$ 3,600	\$ 3,326	average costs for solar salt	
8236-0000	Swimming Pool													\$ -	0.00%					
8240-0000	Building General R and M	500	500	500	5,500	500	500	500	500	500	500	500	500	\$ 11,000	-14.95%	\$ -	\$ 12,933		Misc building repairs, \$5,000 new building signage	
8243-0000	Repairs and Maintenance Mater	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	\$ 12,000	0.00%	\$ 10,800	\$ 12,000	\$ 13,900	General Maintenance supplies- Menards and HD Purchases- maintenance request work orders, drywall repair, blinds, door repair, tape, glue, tools, ceiling fans, dryer vent, drip pans, towel bar, toilet paper holder, latch kit, screws, nails, cleaning products, etc. (standard maintenance supplies)	
8245-0000	Structural/Roof Repairs													\$ -	0.00%					
8247-0000	Pet Expense	50			50			50			50			\$ 200	0.00%	\$ 200	\$ 200		Doggie Station bags	
8249-9999	Total Repairs and Maintenance	30,010	29,810	45,160	66,460	40,760	25,910	26,410	25,710	25,860	25,560	26,760	29,410	\$ 397,820	2.81%	315,120	386,953	284,335		
8250-0001	Utilities																			
8251-0000	Electricity	1,137	1,137	1,137	1,137	1,137	1,137	1,137	1,137	1,137	1,137	1,137	1,137	\$ 13,644	4.95%	\$ 19,200	\$ 13,000	\$ 12,567	average plus 2024 projected increases of 5%	
8253-0000	Water and Sewer	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	\$ 79,200	2.86%	\$ 57,000	\$ 77,000	\$ 66,432	average plus 2024 projected increases of 2%	
8254-0000	Gas	2,000	2,000	2,000	1,000	750	600	600	600	600	750	1,000	2,000	\$ 13,900	6.92%	\$ 13,900	\$ 13,000	\$ 12,401	average plus 2024 projected increases of 6%	
8257-0000	Utilities Billed to Tenants													\$ -	0.00%	\$ -	\$ -			
8258-0000	Utilities Vacant Units	120	120	120	120	120	120	120	120	120	120	120	120	\$ 1,440	0.00%	\$ 1,440	\$ 1,440	\$ 2,740	Average	
8259-9999	Total Utilities	9,857	9,857	9,857	8,857	8,607	8,457	8,457	8,457	8,607	8,857	9,857	\$ 108,184	3.58%	91,540	104,440	94,140			
8260-0001	General and Administrative																			
8273-0000	Internet/Cable	180	180	180	180	180	180	180	180	180	180	180	180	\$ 2,160	8.00%	\$ 1,200	\$ 2,000	\$ 1,105	\$177/month internet	
8280-0000	Association Fees													\$ -	0.00%				N/A	
8285-0000	Other Taxes Fees and Licenses													\$ -	0.00%				N/A	
8295-0000	Advertising and Marketing	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	\$ 12,000	-6.25%	\$ 15,300	\$ 12,800	\$ 13,019	apartments.com, rent.com. Resdent capture website \$375/qtr	
8330-0000	Management Fees	5,042	5,042	5,042	5,042	5,042	5,042	5,042	5,042	5,042	5,042	5,042	5,042	\$ 60,504	9.93%	\$ 55,037	\$ 55,037	\$ 48,192	4% of GPR	
8331-0000	Management Salaries	4,950	5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,125	\$ 61,325	10.98%	\$ 55,200	\$ 55,260	\$ 48,347	2023 Numbers (2024 numbers TBD)	
8331-0001	Leasing Salaries													\$ -	0.00%			\$ 41,468		
8331-0002	Lease Commissions													\$ -	0.00%				N/A	
8331-0050	Assistant Property Manager Salaries	3,950	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100	4,100	\$ 49,050	0.00%				2023 Numbers (2024 numbers TBD)	
8336-0000	Bank Service Charges	190	190	190	190	190	190	190	190	190	190	190	190	\$ 2,280	8.57%	\$ 1,560	\$ 2,100	\$ 1,570	Bank Fees	
8337-0000	Credit Reports	100	100	100	100	100	100	100	100	100	50	50	50	\$ 1,050	0.00%	\$ 1,050	\$ 1,050		average of 2-4 reports per month	
8340-0000	Office Supplies	525	3,000	400	525	400	400	525	400	400	525	400	400	\$ 7,900	49.06%	\$ 5,300	\$ 5,300	\$ 6,667	ink toner, paper, Misc office supplies plus, office candy, office furniture (stand up desks)	
8341-0000	Postage/Messenger													\$ -	0.00%					
8345-0000	Telephone	100	100	100	100	100	100	100	100	100	100	100	100	\$ 1,200	-42.86%	\$ 2,160	\$ 2,100	\$ 1,125	\$100/month phone	
8346-0000	Accounting Fees				7,500									\$ 7,500	0.00%	\$ 7,500	\$ 7,500		Accounting Fees	
8347-0000	Professional Fees			3,300										\$ 3,300	5.77%	\$ 2,650	\$ 3,120	\$ 9,830	Professional Fees	
8348-0000	Dues and Subscriptions													\$ -	0.00%					
8349-0000	Other Admin Expense	250	250	300	250	250	300	250	250	300	250	250	300	\$ 3,000					Postage, copies, fax, phone, (quarterly staff meeting meals \$50 each)	
8350-0000	Seasonal Decorations													\$ -	0.00%					
8355-0000	Tenant Relations													\$ -	0.00%					
8358-0000	Employee Rent													\$ -	0.00%	\$ 12,924	\$ -			
8399-9999	Total General and Administrative	16,287	19,087	19,837	24,112	16,487	16,537	16,612	16,487	16,537	16,562	16,437	16,487	\$ 211,469	44.58%	152,381	146,267	171,323		

														2024	2024 Budget	2023	2023	2022	Notes
		January	February	March	April	May	June	July	August	September	October	November	December	Total	to 2023 Forecast	Budget	Forecast	Actual	
8400-0000	Other Expenses																		
8415-0000	Community Room													\$ -	0.00%				
8422-0000	Vehicle Expense													\$ -	0.00%				
8425-0000	Fitness Center													\$ -	0.00%				
8427-0000	Auto Mileage and Expense	150			150			150				150		\$ 600	0.06%	\$ 600	\$ 600		Milage for meetings in Milwaukee
8428-0000	Parking Expense													\$ -	0.00%				
8431-0000	Equipment Rental													\$ -	0.00%				
8433-0000	Furniture Rental													\$ -	0.00%				
8439-0000	Legal Expense													\$ -	0.00%				
8459-9999	Total Other Expenses	150	0	0	150	0	0	150	0	0	0	150	0	\$ 600	0.06%	600	600	0	
8461-0000	Insurance	1,873	1,875	1,875	1,875	1,873	1,875	1,875	1,875	1,875	1,875	1,875	1,875	\$ 22,496	8.00%	\$ 20,830	\$ 20,830	\$ 16,191	Per Anne- \$22,496 annually
8467-0000	Real Estate Taxes	3,334	3,333	3,334	3,333	3,333	3,334	3,333	3,334	3,333	3,333	3,333	3,333	\$ 40,000	0.00%	\$ 40,000	\$ 40,000	\$ 40,000	Per Anne- \$40,000 Pilot
8470-0000	Sales Tax Expense													\$ -	0.00%				
8470-9998	Total Insurance & Taxes	5,207	5,208	5,209	5,208	5,206	5,209	5,208	5,209	5,208	5,208	5,208	5,208	\$ 62,496	2.74%	60,830	60,830	56,191	
8475-9999	Total Operating Expenses	65,536	67,887	84,438	114,212	77,360	60,038	61,637	60,313	60,437	64,637	61,437	64,887	\$ 842,819	10.94%	679,541	759,690	672,221	
8599-9999	Net Operating Income/(Loss)	50,020	46,454	33,550	-3,519	36,981	55,519	52,704	57,675	55,120	49,704	52,904	50,670	\$ 537,780	-3.57%	700,856	557,662	628,779	
	Owner Transfer	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	\$ 108,000	0.00%	\$ 108,000	\$ 108,000	\$ -	CDA Redevelopment Support
8750-0000	Interest Expense	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	\$ 66,000	-2.94%	\$ 84,924	\$ 68,000	\$ 76,416	Approx cost
8762-0000	Capital Expenditures																		7 unit rehabs \$19,000 each includes kitchen cabinets, counters, appliances, paint lighting and flooring- as they become available. Due to condition of recent inspection
		19,000	0	19,000	19,000	19,000	0	0	0	19,000	19,000	0	19,000	\$ 133,000	-36.52%	\$ 209,500	\$ 209,500	\$ 42,300	
8763-0000	Asset Management Fee	1,204	1,204	1,204	1,204	1,204	1,204	1,204	1,204	1,204	1,204	1,204	1,204	\$ 14,448	-17.62%	\$ 14,448	\$ 17,539	\$ 13,759	2023 Numbers
8800-0000	Depreciation Expense	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	\$ 432,000	-1.82%	\$ 446,014	\$ 440,000	\$ 428,814	2023 Numbers
8805-0000	Amortization Expense													\$ -	0.00%				
8820-9999	Total Non-Operating Expenses	70,704	51,704	70,704	70,704	70,704	51,704	51,704	51,704	70,704	70,704	51,704	70,704	\$ 753,448	2.50%	754,886	735,039	561,289	
9999-9998	Net Income/(Loss)	-20,684	-5,250	-37,154	-74,223	-33,723	3,815	1,000	5,971	-15,585	-21,000	1,200	-20,035	\$ (215,668)	21.59%	-54,030	-177,377	67,491	