



Community Development Authority Redevelopment Portfolio

Burr Oaks Senior Apartments



Property Information:

Developed in 2011

Owned by Burr Oaks Senior Housing, LLC (99.99% Wells Fargo, 0.01% CDA)

50 units with income and rent restrictions (Tax Credit, Section 8, and HOME)

Initial 15-Year Tax Credit Compliance Period ends 2027

Property Management: Horizon Management Services

Regulated by: LLC Operating agreement, Investor, WHEDA, City of Madison

Audited by: SVA

Budget Highlights:

- Revenue budgeted to increase \$14,857 from 2025 due to increase in Project-Based Voucher Payment Standards
- Operating Expenses to increase \$6,017 from 2025 as a normal rate of adjustment
- Projected Capital expenses – Replace water heater (\$15,000)

Monona Shores Apartments



Property Information:

Redeveloped in 1999

Owned by the CDA

104 units with income and rent restrictions

3 units provide Rapid Rehousing through the Road Home of Dane County

Tax Credit extended use period to 2029

Property Management: Founders 3 Real Estate Services

Regulated by: Land Use Restriction Agreement, WHEDA, and Johnson Bank

Audited by: SVA

Budget Highlights:

- Revenue budgeted to increase 10% from 2025 due to increase in Area Median Income standard for Affordable Rents
- Operating Expenses to increase 4% due to property's increased maintenance needs
- Asset continues to support CDA Redevelopment with a \$9,000 per month owner transfer

Revival Ridge Apartments



Property Information:

Developed in 2009

Owned by Allied Drive Redevelopment, LLC (99.99% National Equity Fund, 0.01% CDA)

49 units with income and rent restrictions (Tax Credit and Section 8)

Initial 15-Year Tax Credit Compliance Period ends 2024

Property Management: Lutheran Social Services

Regulated by: LLC Operating Agreement, Investor, WHEDA, Johnson Bank

Audited by: SVA

Budget Highlights:

- Revenue budgeted to increase \$44,431 from 2025 due to increase in Project-Based Voucher Payment Standards Restricted use cash balances
- Operating Expenses to increase \$33,455 from 2025 as a normal rate of adjustment
- LLC will be dissolved by December 31, 2025, and will be part of the MRCDC portfolio starting January 1, 2026

Reservoir Apartments (CDA 95-1)



Property Information:

Built in 1987 and acquired by the CDA in 1995

Owned wholly by the CDA

28 units with income and rent restrictions (WHEDA affordable limits)

1 commercial space zoned for non-profit use

Property Management: Founders3 Real Estate Services

WHEDA Loan paid off in 2022

Audited by: SVA

Budget Highlights:

- Revenue budgeted to increase 14% from 2025 due to increase in Area Median Income standard for Affordable Rents
- Operating Expenses to increase 7% from 2025 as a normal rate of adjustment
- Asset will continue to support CDA Redevelopment with a \$500 per month owner transfer
- Upon conversion of commercial space into two (2) apartments, a budget amendment may likely be needed

Village on Park



Property and Building Description:

Purchased in 2004. There is roughly 123,000 gross square feet in the commercial building on South Park Street.

- The building has a total leasable area of approximately 96,900 square feet and the remaining approximate 26,100 square feet pertains to common areas or unleaseable service space in the Atrium building.
- Leasable area is currently 91.6% leased with three vacant spaces to be leased soon.
- Plato Commercial Real Estate LLC is the leasing agent for the property.
- Property management services provided by Founders 3.

Village on Park Redevelopment Description:

- Two parcels acquired in 2008 to complete the CDA's overall development plan adopted in 2005.
- Property rehabilitated in 2009 and 2012 for development of Atrium area, and demolition of south building and site improvements.
- Additional completed, phased redevelopment includes demolition of the north building/site improvements (2022), development of 295-stall parking garage (June 2025), and central green/lot work (November 2025).

Village on Park Redevelopment Financing:

- Two remaining loans for early redevelopment phases with a debt balance of \$3,013,414 as of January 1, 2026. One loan expires in 2031, and the second loan expires in 2028.
- TID 42 provided \$20,600,000 financing for the three recent redevelopment phases. Estimated total redevelopment cost will be roughly \$21,011,000. Funding gap of roughly \$411,000 will be paid from cash. The 2026 budget shows approximately \$410,000 of redevelopment costs being paid from cash.

Budget Highlights:

- Total Income budgeted to increase by \$79,219 or 5% due to EV charging revenue and parking garage revenue for a full year.
- Total Operating Expenses increase by \$172,605 or 22% due to having the parking garage open for a full year.
- Continue to support CDA Redevelopment with a \$120,000 total contribution in 2026.
- Capital Expenses are projected at \$260,839. Roughly 46% of this figure pertains to the replacement of four heating and cooling systems. The balance is for the purchase of a sweeper for the garage; installation of security cameras on the building and two additional cameras on the garage; installation of card readers in the garage and trash corrals.
- Projected Net Loss of -\$1,298,517 mainly due to the unreimbursed redevelopment costs.

Horizon Management Services Inc - BURR OAKS SENIOR HOUSING
Detail Trend - 2026 Budget

Units: 50

Account Description	Financial: 2023 Actual	Financial: 2024 Actual	2025 Forecast	2026 Budget	Variance 2024	Variance 2025	Variance 2026	Amounts per Unit				% Change per Unit			Rolling 12
					over 2023	over 2024	over 2025	2023	2024	2025	2026	2024	2025	2026	
INCOME															
Operating Income															
4010 - Rental Income	240,073	265,585	274,299	273,262	25,512	8,714	-1,037	4,801	5,312	5,486	5,465	10.6%	3.3%	-0.4%	263,288
Rents for 40% & 50% CMI PBV units were brought to maximum tax credit rent. Rents for 60% CMI PBV units remained at CDA rent standard. Rents for all other units have 5% increase at lease renewal.															
4011 - Rental Income HAP	257,132	299,226	368,961	393,230	42,094	69,735	24,269	5,143	5,985	7,379	7,865	16.4%	23.3%	6.6%	354,367
4015 - Vacancy Loss	-24,170	-11,884	-12,279	-19,991	12,286	-395	-7,712	-483	-238	-246	-400	-50.7%	3.4%	62.6%	-7,752
3% vacancy based on 3-year average vacancy rate per CDA															
4030 - NSF and Late Fee Income	85	780	235	0	695	-545	-235	2	16	5	0	700%	-68.8%	-100%	335
4040 - Laundry Income	1,743	1,861	2,129	2,400	118	268	271	35	37	43	48	5.7%	16.2%	11.6%	2,494
4070 - Storage Income	5,231	5,436	5,860	5,760	205	424	-100	105	109	117	115	3.8%	7.3%	-1.7%	5,856
24 storage units at \$20 per month															
4092 - Concessions	-571	0	0	0	571	0	0	-11	0	0	0	-100%	0%	0%	0
4410 - Miscellaneous Income	3,355	510	599	0	-2,845	89	-599	67	10	12	0	-85.1%	20.0%	-100%	674
Operating Income	482,879	561,514	639,804	654,661	78,636	78,290	14,857	9,658	11,230	12,796	13,093	16.3%	13.9%	2.3%	619,262
TOTAL INCOME	482,879	561,514	639,804	654,661	78,636	78,290	14,857	9,658	11,230	12,796	13,093	16.3%	13.9%	2.3%	619,262
EXPENSES															
Repairs & Maintenance															
5104 - Maintenance Wages	25,229	36,635	34,648	40,076	11,406	-1,986	5,428	505	733	693	802	45.1%	-5.5%	15.7%	34,620
Budgeted 12 hours per week + 2 hours on-call per month.															
5301 - Repairs & Maintenance	1,777	4,017	3,263	3,900	2,241	-754	637	36	80	65	78	122.2%	-18.8%	20.0%	3,922

Horizon Management Services Inc - BURR OAKS SENIOR HOUSING
Detail Trend - 2026 Budget

					Variance 2024	Variance 2025	Variance 2026	Amounts per Unit				% Change per Unit			
Account Description	Financial: 2023 Actual	Financial: 2024 Actual	2025 Forecast	2026 Budget	over 2023	over 2024	over 2025	2023	2024	2025	2026	2024	2025	2026	Rolling 12
supplies such as blinds, keys, hardware, tools															
5303 - HVAC Expenses	6,801	3,958	8,636	8,600	-2,843	4,678	-36	136	79	173	172	-41.9%	119.0%	-0.6%	10,136
\$750 for a/c replacement x 4 \$2,000 to replace condensing unit (per CNA)															
5304 - Decor/Improve Common Area	1,609	2,602	4,242	4,100	993	1,640	-142	32	52	85	82	62.5%	63.5%	-3.5%	2,358
common area carpet cleaning (spring & fall)															
5305 - Common Area Non Recurring	1,582	3,535	568	8,000	1,953	-2,968	7,432	32	71	11	160	121.9%	-84.5%	1354.5%	567
\$8,000 community room kitchen countertop.															
5306 - Appliance Replacement/Repair	4,198	11,527	10,345	10,608	7,329	-1,182	263	84	231	207	212	175.0%	-10.4%	2.4%	10,607
Budget based on previous 12-month average for service calls, parts, and replacements. CNA indicates replacement of 3 refrigerators, 4 dishwashers, 3 washers, and 3 dryers totaling \$7,480.															
5307 - Cleaning Supplies	275	529	709	900	254	180	191	5	11	14	18	120.0%	27.3%	28.6%	1,006
Budget based on previous 12-month average for cleaning supplies, paper products.															
5317 - Plumbing Repairs/Supplies	6,460	2,547	4,737	3,600	-3,913	2,190	-1,137	129	51	95	72	-60.5%	86.3%	-24.2%	3,602
Budget based on previous 12-month average for faucets, garbage disposals, toilets, etc.															
5323 - Electrical Repairs/Light Fixtures	1,294	2,773	2,482	2,400	1,479	-290	-82	26	55	50	48	111.5%	-9.1%	-4.0%	2,378
Budget based on previous 12-month average for light fixtures, bulbs, batteries, service calls.															
5325 - Garage Maintenance	1,645	465	786	765	-1,180	321	-21	33	9	16	15	-72.7%	77.8%	-6.2%	586
Includes service calls, remotes, annual garage cleaning.															
5402 - Elevator Contract and Expense	7,696	4,519	4,617	4,964	-3,177	98	347	154	90	92	99	-41.6%	2.2%	7.6%	4,154
maintenance contract, City of Madison inspection & permit to operate, elevator phone monitoring.															
5403 - Fire & Safety Expense	3,582	2,072	1,336	2,267	-1,511	-735	931	72	41	27	45	-43.1%	-34.1%	66.7%	1,337
Includes fire alarm monitoring & inspection (5% increase), sprinkler inspections, and fire extinguisher inspection.															
5404 - Grounds Care	7,303	7,256	6,795	12,160	-47	-461	5,365	146	145	136	243	-0.7%	-6.2%	78.7%	7,251
Includes spring & fall clean-up, mowing, fertilizer/weed control. \$5,000 for landscaping improvements (reset edging, replace dead plants)															
5405 - Exterminating Expense	1,648	1,698	1,824	997	50	127	-827	33	34	36	20	3.0%	5.9%	-44.4%	1,868
5407 - Security Expense	0	445	367	0	445	-78	-367	0	9	7	0	0%	-22.2%	-100%	367
5408 - Trash Removal	7,527	7,136	7,016	7,267	-391	-120	251	151	143	140	145	-5.3%	-2.1%	3.6%	6,986
5409 - Water Softner Expense	1,446	577	1,091	1,800	-869	514	709	29	12	22	36	-58.6%	83.3%	63.6%	671
Maintained 2025 budget amounts.															
5410 - Ice & Snow Removal	11,572	10,353	6,145	9,000	-1,219	-4,208	2,855	231	207	123	180	-10.4%	-40.6%	46.3%	8,330

Horizon Management Services Inc - BURR OAKS SENIOR HOUSING
Detail Trend - 2026 Budget

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Account Description	Financial: 2023 Actual	Financial: 2024 Actual	2025 Forecast	2026 Budget	over 2023	over 2024	over 2025	2023	2024	2025	2026	2024	2025	2026	Rolling 12
5425 - Repairs Contract Non Recurring	2,954	2,378	9,118	10,350	-576	6,740	1,232	59	48	182	207	-18.6%	279.2%	13.7%	9,118
\$1,350 WiFi updates/upgrades \$4,500 Parking Lot Seal & Stripe (per CNA) \$4,500 Window Replacements (per CNA)															
5525 - Unit Turnover	8,722	3,447	-2,862	3,600	-5,275	-6,309	6,462	174	69	-57	72	-60.3%	-182.6%	-226.3%	-4,371
Includes painting (labor & materials), cleaning, carpet cleaning x 4.															
5526 - Unit Refurbish	16,520	7,790	7,597	8,800	-8,730	-193	1,203	330	156	152	176	-52.7%	-2.6%	15.8%	6,159
CNA allots \$8,800 for flooring replacements, budgeted 4 replacements at \$2,200 each.															
Repairs & Maintenance	119,841	116,258	113,462	144,154	-3,581	-2,796	30,694	2,397	2,325	2,269	2,883	-3.0%	-2.4%	27.1%	111,652

Utilities

5201 - Electricity	20,081	20,154	20,244	20,565	73	89	321	402	403	405	411	0.2%	0.5%	1.5%	19,817
Budgeted 3% increase of previous 12-month actuals.															
5202 - Gas	8,838	9,372	9,234	10,287	533	-138	1,053	177	187	185	206	5.6%	-1.1%	11.4%	10,004
Budgeted 3% increase of previous 12-month actuals.															
5203 - Water/Sewer	18,507	23,186	16,950	19,924	4,679	-6,236	2,974	370	464	339	398	25.4%	-26.9%	17.4%	18,841
Budgeted 3% increase of previous 12-month actuals.															
5207 - Vacant Unit Utilities	731	272	405	930	-459	133	525	15	5	8	19	-66.7%	60.0%	137.5%	0
Utilities	48,158	52,983	46,832	51,706	4,826	-6,152	4,873	963	1,060	937	1,034	10.1%	-11.6%	10.4%	48,662

Administrative

5052 - Marketing	1,526	2,009	1,821	2,320	483	-188	499	31	40	36	46	29.0%	-10.0%	27.8%	1,994
Includes search engine optimization (SEO), resident referrals, apt association memberships.															
5053 - Advertising	679	353	120	240	-325	-233	120	14	7	2	5	-50.0%	-71.4%	150.0%	118
Ad in senior resource guide.															
5054 - Marketing Collateral	499	31	532	0	-468	501	-532	10	1	11	0	-90.0%	1000%	-100%	332
5055 - Leasing Training	696	1,472	864	1,284	777	-608	420	14	29	17	26	107.1%	-41.4%	52.9%	1,434
Online & in-house training.															
5064 - HOA Dues	22	17	0	0	-5	-17	0	0	0	0	0	0%	0%	0%	0
5067 - Property Recreation & Social	1,404	2,631	2,767	3,050	1,226	137	283	28	53	55	61	89.3%	3.8%	10.9%	2,915

Horizon Management Services Inc - BURR OAKS SENIOR HOUSING

Detail Trend - 2026 Budget

					Variance 2024	Variance 2025	Variance 2026	Amounts per Unit				% Change per Unit			
Account Description	Financial: 2023 Actual	Financial: 2024 Actual	2025 Forecast	2026 Budget	over 2023	over 2024	over 2025	2023	2024	2025	2026	2024	2025	2026	Rolling 12
monthly allocation, resident appreciation, holiday gathering															
5102 - On Site Wages / Salaries	34,733	31,892	34,080	32,484	-2,841	2,188	-1,596	695	638	682	650	-8.2%	6.9%	-4.7%	29,880
Property Manager budgeted for 20 hours per week, includes potential wage increase and bonus.															
5151 - Office Supplies Expense	743	831	635	900	88	-196	265	15	17	13	18	13.3%	-23.5%	38.5%	723
Maintained 2025 budget amounts.															
5153 - Credit Bureau Expense	330	121	130	102	-209	9	-28	7	2	3	2	-71.4%	50.0%	-33.3%	109
5154 - Phone/Internet/Cable	4,334	3,792	4,266	4,500	-542	473	234	87	76	85	90	-12.6%	11.8%	5.9%	4,261
phone, internet, cable, maintenance call center															
5157 - Postage Expense	237	350	280	240	114	-71	-40	5	7	6	5	40.0%	-14.3%	-16.7%	188
5158 - Auditing / Accounting Fees	9,820	8,890	8,890	9,870	-930	0	980	196	178	178	197	-9.2%	0%	10.7%	8,890
\$9,870 per CDA															
5159 - Legal Expense	1,830	942	386	0	-887	-556	-386	37	19	8	0	-48.6%	-57.9%	-100%	1,120
5160 - Vehicle Expense	109	242	80	240	133	-162	160	2	5	2	5	150.0%	-60.0%	150.0%	0
staff mileage reimbursement															
5165 - Bad Debt Expense	4,068	7,608	1,170	0	3,540	-6,438	-1,170	81	152	23	0	87.7%	-84.9%	-100%	6,839
5166 - Property Mgt Fee HMS	28,973	33,691	38,389	39,279	4,718	4,698	890	579	674	768	786	16.4%	13.9%	2.3%	37,155
5171 - State Housing Compliance Fee	2,250	2,250	2,252	2,256	0	2	4	45	45	45	45	0%	0%	0%	2,256
5175 - Misc. Admin. Expense	9,570	8,147	9,281	900	-1,423	1,134	-8,381	191	163	186	18	-14.7%	14.1%	-90.3%	9,205
Includes staff meetings, recruitment, clothing. No longer have service coordinator.															
5176 - Prop Mgmt Fee-Other	7,500	7,500	7,500	7,500	0	0	0	150	150	150	150	0%	0%	0%	7,500
5181 - Computer Supplies/Software	3,819	5,740	3,045	7,850	1,921	-2,695	4,805	76	115	61	157	51.3%	-47.0%	157.4%	3,615
Includes purchase laptop to replace office computer, tablet for maintenance & e-signatures, property management software, operating system licensing, security, and IT support.															
5401 - Janitorial Services	9,100	13,801	14,418	14,820	4,701	617	402	182	276	288	296	51.6%	4.3%	2.8%	14,550
2x per week															
5701 - Real Estate Taxes	69,461	77,385	79,705	85,128	7,923	2,321	5,423	1,389	1,548	1,594	1,703	11.4%	3.0%	6.8%	82,824
budgeted 10% increase of 2024 real estate taxes paid in 2025															
5704 - Sales & Use Tax	1,890	608	882	1,201	-1,283	274	319	38	12	18	24	-68.4%	50.0%	33.3%	627
Based off 2025															
5705 - Special Assessments	3,200	0	0	0	-3,200	0	0	64	0	0	0	-100%	0%	0%	0
5710 - Insurance	23,650	27,036	30,419	33,765	3,386	3,383	3,346	473	541	608	675	14.4%	12.4%	11.0%	29,316

Horizon Management Services Inc - BURR OAKS SENIOR HOUSING

Detail Trend - 2026 Budget

					Variance 2024	Variance 2025	Variance 2026	Amounts per Unit				% Change per Unit			
Account Description	Financial: 2023 Actual	Financial: 2024 Actual	2025 Forecast	2026 Budget	over 2023	over 2024	over 2025	2023	2024	2025	2026	2024	2025	2026	Rolling 12
There was an 11% increase to last year's actual amount															
6327 - Incentive Management Fee	10,383	10,694	0	0	311	-10,694	0	208	214	0	0	2.9%	-100%	0%	10,694
6331 - Asset Management Fee	10,383	10,694	0	11,352	311	-10,694	11,352	208	214	0	227	2.9%	-100%	0%	10,694
3% increase per CDA															
Administrative	241,209	258,729	241,912	259,281	17,519	-16,815	17,369	4,824	5,175	4,838	5,186	7.3%	-6.5%	7.2%	267,239

Bank Fees

5174 - Bank fees	542	586	1,014	1,140	45	428	126	11	12	20	23	9.1%	66.7%	15.0%	1,072
Bank Fees	542	586	1,014	1,140	45	428	126	11	12	20	23	9.1%	66.7%	15.0%	1,072

Total OPERATING EXPENSES	409,750	428,557	403,220	456,281	18,809	-25,335	53,062	8,195	8,571	8,064	9,126	4.6%	-5.9%	13.2%	428,625
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Total NET OPERATING INCOME	73,129	132,957	236,584	198,380	59,827	103,625	-38,205	1,463	2,659	4,732	3,968	81.7%	78.0%	-16.1%	190,637
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NON-OPERATING EXPENSES															
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Other Income/(Expense)

4310 - Interest Income	8,159	9,030	4,790	300	871	-4,239	-4,490	163	181	96	6	11.0%	-47.0%	-93.8%	7,538
Standard \$25/month															
Other Income/(Expense)	8,159	9,030	4,790	300	871	-4,239	-4,490	163	181	96	6	11.0%	-47.0%	-93.8%	7,538

Interest Expense

6101 - First Mortgage Interest	59,604	57,963	56,219	54,365	-1,641	-1,744	-1,854	1,192	1,159	1,124	1,087	-2.8%	-3.0%	-3.3%	56,813
Based off amort schedule															
Interest Expense	59,604	57,963	56,219	54,365	-1,641	-1,744	-1,854	1,192	1,159	1,124	1,087	-2.8%	-3.0%	-3.3%	56,813

Principal

Horizon Management Services Inc - BURR OAKS SENIOR HOUSING
Detail Trend - 2026 Budget

					Variance 2024	Variance 2025	Variance 2026	Amounts per Unit				% Change per Unit			
Account Description	Financial: 2023 Actual	Financial: 2024 Actual	2025 Forecast	2026 Budget	over 2023	over 2024	over 2025	2023	2024	2025	2026	2024	2025	2026	Rolling 12
2590 - Mortgage	25,799	27,431	29,167	30,012	1,632	1,735	845	516	549	583	600	6.4%	6.2%	2.9%	28,577
Based off Amort Schedule															
Principal	25,799	27,431	29,167	30,012	1,632	1,735	845	516	549	583	600	6.4%	6.2%	2.9%	28,577

Capital Assets															
1206 - Replacement Reserves	19,243	23,869	23,243	6,386	4,626	-626	-16,857	385	477	465	128	23.9%	-2.5%	-72.5%	24,327
Use replacement reserves for water heater replacement.															
Used same amounts as 2025 deposit amounts.															
1560 - Capital Expenditures	5,045	0	0	15,000	-5,045	0	15,000	101	0	0	300	-100%	0%	0%	0
\$15,000 replace water heater (per CNA)															
Capital Assets	24,288	23,869	23,243	21,386	-419	-626	-1,857	486	477	465	428	-1.9%	-2.5%	-8.0%	24,327

Depreciation & Amortization															
7012 - Depreciation Equipment	333	0	0	0	-333	0	0	7	0	0	0	-100%	0%	0%	0
7013 - Depreciation Furniture & Fxtrs	252	504	504	504	252	0	0	5	10	10	10	100%	0%	0%	840
7018 - Compliance Fees Amortization	5,082	5,082	5,080	5,082	0	-2	2	102	102	102	102	0%	0%	0%	5,076
7021 - Financing Costs Amort Exp	4,018	3,908	3,792	4,205	-110	-116	413	80	78	76	84	-2.5%	-2.6%	10.5%	3,758
Budgeted amounts reflect depreciation schedule															
7030 - Depreciation - Buildings	145,066	145,231	146,784	148,306	165	1,553	1,523	2,901	2,905	2,936	2,966	0.1%	1.1%	1.0%	146,411
7050 - Depreciation Land Improvmnts	16,898	16,898	16,898	9,960	0	-1	-6,938	338	338	338	199	0%	0%	-41.1%	16,896
Budgeted amounts reflect depreciation schedule. Site Improvements fully depreciated in 2026.															
Depreciation & Amortization	171,650	171,623	173,057	168,057	-26	1,434	-5,000	3,433	3,432	3,461	3,361	0.0%	0.8%	-2.9%	172,981

Accumulated Depreciation															
1521 - Accum Depreciation-Site Improvements	-16,898	-16,898	-16,898	-9,960	0	1	6,938	-338	-338	-338	-199	0%	0%	-41.1%	-16,896
Amount based on the depreciation report															
1531 - Accum Depreciation - Buildings	-145,066	-145,231	-146,784	-148,306	-165	-1,553	-1,523	-2,901	-2,905	-2,936	-2,966	0.1%	1.1%	1.0%	-146,411
1538 - Accum-Depr Computer	-333	0	0	0	333	0	0	-7	0	0	0	-100%	0%	0%	0

Horizon Management Services Inc - BURR OAKS SENIOR HOUSING

Detail Trend - 2026 Budget

					Variance 2024	Variance 2025	Variance 2026	Amounts per Unit				% Change per Unit			
Account Description	Financial: 2023 Actual	Financial: 2024 Actual	2025 Forecast	2026 Budget	over 2023	over 2024	over 2025	2023	2024	2025	2026	2024	2025	2026	Rolling 12
1561 - Accum Deprec-Furniture & Equipment	-252	-504	-504	-504	-252	0	0	-5	-10	-10	-10	100%	0%	0%	-840
1812 - Accum Amort Compliance fee	-5,082	-5,082	-5,080	-5,082	0	2	-2	-102	-102	-102	-102	0%	0%	0%	-5,076
1821 - A/A Loan Costs	-4,018	-3,908	-3,868	-4,205	110	40	-337	-80	-78	-77	-84	-2.5%	-1.3%	9.1%	-3,758
Used 2026 depreciation schedule															
Accumulated Depreciation	-171,650	-171,623	-173,133	-168,057	26	-1,510	5,076	-3,433	-3,432	-3,463	-3,361	0.0%	0.9%	-2.9%	-172,981
Total NON-OPERATING EXPENSES	-101,533	-100,234	-103,763	-105,463	1,299	-3,528	-1,700	-2,031	-2,005	-2,075	-2,109	-1.3%	3.5%	1.6%	-102,179
NET CASHFLOW	-28,404	32,723	132,821	92,917	61,126	100,097	-39,905	-568	654	2,656	1,858	-215.1%	306.1%	-30.0%	88,458

		January	February	March	April	May	June	July	August	September	October	November	December	2026 Total	2026 Budget to 2025 Forecast	2025 Budget	2025 Forecast	2024 Actual	Notes
	Operating Income																		
4020-0000	Gross Potential Rent	153,608	153,608	153,608	153,608	153,608	153,608	153,608	153,608	153,608	153,608	153,608	153,608	\$ 1,843,296	18.32%	\$ 1,643,616	\$ 1,557,954	\$ 1,506,370	Formula pulls from above
4021-0000	Base Rent (Commercial Rent for Mixed Use Properties)													\$ -	0.00%				
4022-0000	Less: Vacancy Loss	(5,908)	(8,124)	(8,124)	(8,862)	(6,647)	(8,124)	(6,647)	(6,647)	(3,693)	(5,908)	(5,908)	(5,908)	\$ (80,497)	-17.69%	\$ (42,144)	\$ (97,796)	\$ (84,974)	Formula pulls from above
4023-0000	Less: Concessions													\$ -	0.00%				
4025-0000	Loss or Gain to Lease	(29,263)	(27,437)	(26,032)	(23,081)	(20,131)	(17,602)	(14,792)	(12,544)	(10,858)	(9,031)	(7,345)	(5,659)	\$ (203,772)	326.74%	\$ (109,450)	\$ (47,751)	\$ (99,785)	Formula pulls from above
4028-0000	Loss to Write Off													\$ -	0.00%				Do not budget
4031-0000	Loss to Model													\$ -	0.00%				
4032-0000	Residential Rent													\$ -	0.00%				Only budget Residential Rental Income here if your property does not account for GPR.
4033-0000	HUD Supplement													\$ -	0.00%				
4036-0000	Prepaid Income													\$ -	0.00%				Do not budget
4042-0000	Insurance Income													\$ -	0.00%				
4046-0000	CAM													\$ -	0.00%				
4048-0000	CAM Prior Year													\$ -	0.00%				Do not budget
4049-0000	Real Estate Taxes Prior Year													\$ -	0.00%				Do not budget
4049-0001	Insurance Prior Year													\$ -	0.00%				Do not budget
4050-0000	Real Estate Tax Charges													\$ -	0.00%				
4053-0000	Utilities Income	375	375	375	375	375	375	375	375	375	375	375	375	\$ 4,500	-7.20%	\$ 6,600	\$ 4,849		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%				Do not budget
4061-0000	Pet Charge	588	579	579	576	585	579	585	585	597	588	588	588	\$ 7,018	9.14%	\$ 4,560	\$ 6,430	\$ 5,504	Formula pulls from above - Pet fee X % w/pet + Non-refundable Pet Fees
4076-0000	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
4082-0000	Recovered Write-Offs													\$ -	0.00%				Do not budget
4083-0000	Repayment Agreement Income													\$ -	0.00%				Do not budget
4088-0000	Loss Of Rents													\$ -	0.00%				Do not budget
	Total Rental Income	119,400	119,002	120,407	122,616	127,791	128,837	133,130	135,378	140,030	139,632	141,318	143,004	\$ 1,570,546	10.32%	1,503,182	1,423,686	1,327,115	
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%				Do not budget
4206-1000	Transfer Fee													\$ -	0.00%				Do not budget
4207-0000	Damage Forfeit Fees													\$ -	0.00%				Do not budget
4208-0000	Forfeited Deposit Income													\$ -	0.00%				Do not budget
4209-0000	Late Fee / NSF Fees													\$ -	0.00%				Do not budget
4210-0000	Application Fee Income	91	91	91	91	91	91	91	91	91	91	91	91	\$ 1,092	-23.26%	\$ 1,092	\$ 1,423	\$ 825	
4219-0000	Interest Income													\$ -	0.00%				Do not budget
4221-0000	Miscellaneous Income													\$ -	0.00%				
4222-0000	Key Fob Income (key)													\$ -	0.00%				Do not budget
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
4228-0000	Fines													\$ -	0.00%				Example: Failure to remove package from
4299-9999	Total Other Income	91	91	91	91	91	91	91	91	91	91	91	91	\$ 1,092	0.00%	1,092	1,092	825	
4999-9999	Total Income	119,491	119,093	120,498	122,707	127,882	128,928	133,221	135,469	140,121	139,723	141,409	143,095	\$ 1,571,638	10.31%	1,504,274	1,424,778	1,327,940	

		January	February	March	April	May	June	July	August	September	October	November	December	2026 Total	2026 Budget to 2025 Forecast	2025 Budget	2025 Forecast	2024 Actual	Notes
	Operating Expenses																		
8000-9999	Janitorial																		
8010-0000	Janitorial Services	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	\$ 49,800	12.49%	\$ 48,000	\$ 44,270	\$ 48,200	Monthly Common cleaning 2x a week \$2125.00 and \$2025.00 grounds cleaning 2x a week.
8010-0001	Janitorial Vacant Units	500	250	500	750	500	750	1,000	750	500	500	500	500	\$ 7,000	-43.89%	\$ 7,800	\$ 12,475	\$ 6,306	Based on estimated move outs per month
8012-0000	Janitorial Supplies	25	25	25	25	25	25	25	25	25	25	25	25	\$ 300	50.00%	\$ 750	\$ 200	\$ 690	Average supplies cost increase for 2026
8113-0500	Total Janitorial	4,675	4,425	4,675	4,925	4,675	4,925	5,175	4,925	4,675	4,675	4,675	4,675	\$ 57,100	0.27%	\$ 56,550	\$ 56,945	\$ 55,196	
8113-9999	Other Janitorial																		
8116-0000	Carpet/Floor Cleaning	0	0	0	0	2,500	0	0	0	1,000	0	0	0	\$ 3,500	-17.65%	\$ 2,300	\$ 4,250	\$ 754	Common Carpet Cleaning
8116-0001	Carpet Cleaning - Vacant Units	0	100	0	100	0	100	0	100	0	100	0	100	\$ 600	200.00%	\$ 600	\$ 200	\$ 250	Approx vacant carpet cleaning
8122-0000	Pressure Cleaning	0	0	0	5,100	0	5,000	0	0	0	5,100	0	0	\$ 15,200	68.89%	\$ 9,000	\$ 9,000	\$ 9,500	Gutter Cleaning 2x a year. Property power wash.
8135-9999	Total Other Janitorial	0	100	0	5,200	2,500	5,100	0	100	1,000	5,200	0	100	\$ 19,300	43.49%	\$ 11,900	\$ 13,450	\$ 10,504	
8136-0001	HVAC																		
8142-0000	HVAC (Repairs)	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	-33.45%	\$ 3,000	\$ 18,031	\$ 24,423	Average of 1 HVAC unit diagnosis charge and misc HVAC repairs half of 2025 estimate
8143-0000	HVAC Supplies	0	0	350	0	0	0	0	0	350	0	0	0	\$ 700	0.00%	\$ 700	\$ 700	\$ -	Furnace filter replacements 2x a year
8149-9999	Total HVAC	1,000	1,000	1,350	1,000	1,000	1,000	1,000	1,000	1,350	1,000	1,000	1,000	\$ 12,700	-32.20%	\$ 3,700	\$ 18,731	\$ 24,423	
8160-0001	Repairs and Maintenance																		
8170-0000	Tools	100	100	100	100	100	100	100	100	100	100	100	100	\$ 1,200	0.00%	\$ -	\$ -	\$ -	Misc Tools
8171-0000	Trash Removal	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	\$ 48,000	-5.81%	\$ 60,000	\$ 50,960	\$ 62,291	Monthly trash removal and monthly large item trash removal
8182-0000	Electrical Repairs/Supplies	100	100	150	150	100	150	150	100	150	100	150	100	\$ 1,500	-11.66%	\$ 1,200	\$ 1,698	\$ 1,594	Misc Electrical repairs/supplies. Outlets, switches, etc. based on 2025
8192-0000	Window Repairs	0	1,000	0	1,000	0	1,000	0	1,000	0	1,000	0	1,000	\$ 6,000	200.00%	\$ 6,000	\$ 2,000	\$ 9,806	Screen Replacement continuation as needed from 2025
8196-0000	Lock and Key	50	50	50	50	50	50	50	50	50	50	50	50	\$ 600	-94.29%	\$ 6,100	\$ 10,516	\$ 2,349	Lock repair as needed, big decrease due to all the property locks being changed
8198-0000	Light Fixtures Supplies	0	50	0	5,500	0	50	0	50	0	50	0	50	\$ 5,750	5650.00%	\$ 3,250	\$ 100	\$ 60	Exterior entry light replacements (push from 2025)
8199-0000	Light Bulbs	50	50	50	50	50	50	50	50	50	50	50	50	\$ 600	9.09%	\$ 600	\$ 550	\$ 286	Light Bulb Replacements
8200-0000	Maintenance Labor	7,750	7,750	7,750	7,750	7,750	7,750	7,750	7,750	7,750	7,750	7,750	7,750	\$ 93,000	8.90%	\$ 100,864	\$ 85,403	\$ 77,289	2026 estimate
8207-0000	Carpet Replacement	3,675	3,675	3,675	3,675	3,675	3,675	3,675	3,675	3,675	3,675	3,675	3,675	\$ 44,100	-4.71%	\$ 42,000	\$ 46,280	\$ 27,105	it do
8208-0000	Painting	0	0	500	0	0	0	0	500	0	0	0	0	\$ 1,000	-41.18%	\$ 3,000	\$ 1,700	\$ 5,234	Common hallway touchup paint
8208-0001	Painting - Vacant Units	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	46.90%	\$ 12,000	\$ 8,169	\$ 9,919	\$1000 average per unit paint. Estimated 12 per year.
8209-0000	Carpet Floor Repair	50	50	50	50	50	50	50	50	50	50	50	50	\$ 600	84.62%	\$ 600	\$ 325	\$ 2,325	Carpet Repair as needed. (stretching, common carpet tile replacement)
8215-0000	Plumbing Repairs	2,500	3,500	2,500	3,500	2,500	3,500	2,500	5,500	3,500	3,500	3,500	3,500	\$ 40,000	13.90%	\$ 30,000	\$ 35,118	\$ 26,915	\$1,500 monthly for plumbing repairs- Outside contracting for unclogging of toilets, basement drainage, jetting of the drains. Estimate based off 2025 additional budgeted for water heater replacements (6)
8218-0000	Turnover Costs	650	650	650	650	650	650	650	650	650	650	650	650	\$ 7,800	-29.67%	\$ 5,400	\$ 11,090	\$ 5,748	Average \$650.00 per month based on 2025
8219-0000	Appliance Repair	400	400	400	400	400	400	400	400	400	400	400	400	\$ 4,800	17.22%	\$ 1,200	\$ 4,095	\$ 2,042	Misc appliance repair work from vendor.
8220-0000	Appliance Replacement	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	-36.71%	\$ 16,200	\$ 37,919	\$ 49,879	Based on 2025 with a decrease due to many unit replacements in 2024-25
8224-0000	Landscaping and Grounds	0	0	0	14,000	2,000	2,000	2,000	2,000	2,000	2,000	0	0	\$ 26,000	1.49%	\$ 26,000	\$ 25,619	\$ 35,622	\$12,000 property wide mulch and \$2,000 monthly lawncare services. Includes spring and fall cleanup- same as 2025
8227-0000	Exterminating	850	850	850	850	850	850	850	850	850	850	850	850	\$ 10,200	32.04%	\$ 3,100	\$ 7,725	\$ 4,725	Large increase due to cockroach issue.
8230-0000	Fire and Life Safety	550	550	550	550	550	550	550	550	550	550	550	550	\$ 6,600	80.23%	\$ 18,600	\$ 3,662	\$ 19,751	Fire Alarm monitoring (building 2, 4 &10))
8232-0000	Snow Removal	7,600	7,600	7,600	3,900	0	0	0	0	0	0	3,900	7,600	\$ 38,200	6.48%	\$ 31,250	\$ 35,875	\$ 33,470	November-April Snow removal contract plus additional for salting as needed is vendor does not come out in November or April those two months are half price.
8233-0000	Water Treatment	300	400	300	400	300	400	300	400	300	400	300	400	\$ 4,200	6.33%	\$ 3,600	\$ 3,950	\$ 3,407	Solar Salt Based on 2025
8240-0000	Building General R and M	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	-14.65%	\$ 12,000	\$ 14,059	\$ 11,424	Misc Building General R and M
8243-0000	Repairs and Maintenance Materials	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	25.39%	\$ 12,000	\$ 9,570	\$ 8,901	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)
8247-0000	Pet Expense	50	0	50	0	50	0	50	0	50	0	50	0	\$ 300	500.00%	\$ 300	\$ 50	\$ -	Fido Dog waste bags
8249-9999	Total Repairs and Maintenance	33,675	35,775	34,225	51,575	28,075	30,225	28,125	32,675	29,125	30,175	31,025	35,775	\$ 400,450	1.01%	\$ 395,264	\$ 396,433	\$ 400,142	

														2026	2026 Budget	2025	2025	2024	Notes
		January	February	March	April	May	June	July	August	September	October	November	December	Total	to 2025 Forecast	Budget	Forecast	Actual	
8250-0001	Utilities																		
8251-0000	Electricity	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	\$ 16,800	8.32%	\$ 19,500	\$ 15,510	\$ 17,439	2025 actual numbers plus small increase
8253-0000	Water and Sewer	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	\$ 78,000	3.26%	\$ 91,200	\$ 75,540	\$ 72,924	2025 numbers plus small increase (decrease from prior years)
8254-0000	Gas	1,850	1,850	1,850	1,200	750	600	600	600	600	600	1,200	1,850	\$ 13,550	24.57%	\$ 13,550	\$ 10,877	\$ 7,633	2025 numbers plus small increase
8258-0000	Utilities Vacant Units	400	400	400	400	400	400	400	400	400	400	400	400	\$ 4,800	30.01%	\$ 2,700	\$ 3,692	\$ 3,390	2025 numbers plus small increase due to vacant turns
8259-9999	Total Utilities	10,150	10,150	10,150	9,500	9,050	8,900	8,900	8,900	8,900	8,900	9,500	10,150	\$ 113,150	7.13%	126,950	105,619	101,386	
8260-0001	General and Administrative																		
8273-0000	Internet/Cable	240	240	240	240	240	240	240	240	240	240	240	240	\$ 2,880	11.37%	\$ 2,700	\$ 2,586	\$ 2,647	Internet expense plus increase
8295-0000	Advertising and Marketing	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	\$ 12,600	15.05%	\$ 12,600	\$ 10,952	\$ 13,048	Apartments.com., rent café, 2025 numbers
8330-0000	Management Fees	4,780	4,764	4,820	4,908	5,115	5,157	5,329	5,419	5,605	5,589	5,656	5,724	\$ 62,866	9.13%	\$ 60,504	\$ 57,607	\$ 51,893	Formula pulls from above
8331-0000	Management Salaries	6,692	7,160	7,160	7,160	7,160	7,160	7,160	7,160	7,160	7,160	7,160	7,160	\$ 85,457	6.38%	\$ 79,965	\$ 80,331	\$ 69,264	7% increase including 4% cost of living increase effective Feb.
8331-0002	Lease Commissions	0	0	0	0	0	0	0	0	0	0	0	0	\$ -	0.00%				Formula pulls from above
8331-0050	Assistant Property Manager Salary	5,000	5,507	5,507	5,507	5,507	5,507	5,507	5,507	5,507	5,507	5,507	5,507	\$ 65,577	11.98%	\$ 62,070	\$ 58,563	\$ 48,566	Includes burden and potential increase in Feb.
8336-0000	Bank Service Charges	175	175	200	175	200	175	175	200	175	200	175	175	\$ 2,200	-1.30%	\$ 2,100	\$ 2,229	\$ 1,738	Estimated bank charges
8337-0000	Credit Reports	80	80	80	80	80	80	80	80	80	80	80	80	\$ 960	-30.13%	\$ 960	\$ 1,374	\$ 1,295	2025 numbers to remain about the same
8340-0000	Office Supplies	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	\$ 13,200	92.56%	\$ 5,400	\$ 6,855	\$ 8,721	Office Supplies, printer ink, paper, candy, etc., service technology, quarterly office staff lunch, etc.
8345-0000	Telephone	0	0	0	0	0	0	0	0	0	0	0	0	\$ -	-100.00%	\$ 1,560	\$ 395	\$ 1,384	added to internet expense
8346-0000	Accounting Fees	0	0	0	0	9,975	2,000	0	0	0	0	0	0	\$ 11,975	0.00%	\$ 11,975	\$ 11,975	\$ 9,500	Stay the same
8347-0000	Professional Fees	0	0	3,400	0	0	0	0	0	0	0	0	0	\$ 3,400	8.97%	\$ 3,300	\$ 3,120	\$ 3,120	WHEDA Tax Credit Compliance
8349-0000	Other Admin Expense													\$ -	-100.00%	\$ 4,100	\$ 1,405	\$ 634	Added to Office supplies
8355-0000	Tenant Relations	0	0	0	0	0	0	0	0	0	0	0	0	\$ -	0.00%	\$ 800	\$ -	\$ -	
8399-9999	Total General and Administrative	19,117	20,076	23,557	20,221	30,428	22,470	20,641	20,756	20,917	20,926	20,969	21,036	\$ 261,114	9.99%	248,034	237,392	211,810	
8400-0000	Other Expenses																		
8427-0000	Auto Mileage and Expense	200	200	200	200	200	200	200	200	200	200	200	200	\$ 2,400	34.23%	\$ 600	\$ 1,788	\$ 322	Mileage expense, travel to corporate or other properties.
8439-0000	Legal Expense	0	500	500	500	500	500	0	500	500	0	500	500	\$ 4,500	0.00%	\$ 2,000	\$ 4,500	\$ 3,488	Eviction/court costs 2025 numbers
8459-9999	Total Other Expenses	200	700	700	700	700	700	200	700	700	200	700	700	\$ 6,900	9.73%	\$ 2,600	\$ 6,288	\$ 3,810	
8461-0000	Insurance	2,256	2,256	2,256	2,256	2,256	3,754	2,256	2,256	2,256	2,256	2,256	2,256	\$ 28,570	5.92%	\$ 25,970	\$ 26,974	\$ 25,970	\$27,069 Annual plus prepaid boiler insurance of \$1492 for June
8467-0000	Real Estate Taxes	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	\$ 39,996	-0.01%	\$ 40,000	\$ 40,000	\$ 40,000	\$40,000 annual Pilot Per Alfredo
8470-5000	Sales Tax Expense													\$ -	0.00%				
8470-9998	Total Insurance & Taxes	5,589	5,589	5,589	5,589	5,589	7,087	5,589	5,589	5,589	5,589	5,589	5,589	\$ 68,566	2.38%	\$ 65,970	\$ 66,974	\$ 65,970	
8475-9999	Total Operating Expenses	74,406	77,815	80,246	98,710	82,017	80,407	69,630	74,645	72,256	76,665	73,458	79,025	\$ 939,280	4.15%	910,968	901,832	873,241	
8599-9999	Net Operating Income/(Loss)	45,085	41,278	40,252	23,998	45,865	48,522	63,591	60,824	67,865	63,058	67,951	64,070	\$ 632,357	20.92%	593,306	522,946	454,699	
Non-Operating Expenses																			
8751-0000	Mortgage/Note Interest	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	\$ 51,600	-2.92%	\$ 66,000	\$ 53,153	\$ 54,312	Should stay the same as 2025
8762-0000	Capital Expenditures	19,900	25,900	27,900	25,900	19,900	25,900	19,900	25,900	19,900	25,900	32,400	25,900	\$ 295,300	-22.02%	\$ 238,800	\$ 378,702	\$ 67,916	Budget for 7 unit remodels @ \$26,000 each, budget for 8 HVAC replacements due to age at \$8,500 each. Mailbox replacement \$24,000, 1 building fire alarm replacement at \$12,000 (none needed replaced in 2025) Sidewalk and sinking concrete repair throughout property \$8,000)
8763-0000	Assets Management Fee	1,710	1,710	1,710	1,710	1,848	1,710	1,710	1,710	1,710	1,710	1,710	1,710	\$ 20,658	37.39%	\$ 19,924	\$ 15,036	\$ 19,336	3% increase plus \$138 board meeting fee
8800-0000	Depreciation Expense	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	\$ 480,000	2.07%	\$ 480,000	\$ 470,266	\$ 477,102	Slight increase from 2025 actuals
8820-9999	Total Non-Operating Expenses	65,910	71,910	73,910	71,910	66,048	71,910	65,910	71,910	65,910	71,910	78,410	71,910	\$ 847,558	-7.59%	804,724	917,157	618,666	
9999-9998	Net Income/(Loss)	-20,825	-30,632	-33,658	-47,912	-20,183	-23,388	-2,319	-11,086	1,955	-8,852	-10,459	-7,840	\$ (215,201)	-45.41%	-211,418	-394,211	-163,967	

2026 Budget
Revival Ridge

	2026 Budget	August 2025 YTD Actual	YTD Actual Annualized	2025 Budget
<i>RENTAL INCOME</i>				
4490 TENANT ASSISTANCE SUBSIDY REVENUE		354,128	531,192	657,620
4535 TENANT RENT REVENUE	908,477	202,233	303,349	209,344
PROPOSED RENT INCREASE	3,843			0
<i>TOTAL RENTAL INCOME</i>	\$912,320	\$556,361	\$834,541	\$866,964
<i>VACANCIES, LOSSES & CONCESSIONS</i>				
4545 VACANCIES-APARTMENTS	(63,862)	(53,447)	-80,170	(60,688)
4550 TENANT UTILITY CREDITS			0	0
<i>TOTAL VACANCIES, LOSSES & CONCESSIONS</i>	(\$63,862)	(53,447)	(106,893)	(\$60,688)
<i>NET RENTAL INCOME</i>	\$848,457	\$502,914	\$727,648	\$806,276
<i>OTHER INCOME</i>				
4638 TENANT CHARGES	5,000	5,141	7,712	1,000
4702 INTEREST INCOME	3,900	2,607	3,911	5,000
4703 APPLICATION FEES	100	60	90	500
4704 PET FEES	250	200	300	0
4706 LATE FEES	4,500	3,080	4,620	5,000
<i>TOTAL OTHER INCOME</i>	\$13,750	\$11,088	\$16,632	\$11,500
<i>TOTAL INCOME</i>	\$862,207	\$514,002	\$744,280	\$817,776
<i>OPERATING EXPENSES</i>				
<i>SALARIES</i>				
6121 SALARIES- OFFICE SALARIES	41,817	5,880	8,820	27,124
6122 SALARIES-MANAGER SALARIES	36,005	28,655	42,982	34,944
6123 SALARIES-MAINTENANCE	48,712	34,494	51,741	44,795
6124 SALARIES-SERVICE COORDINATOR	10,787	2,855	4,282	10,372
<i>TOTAL SALARIES</i>	\$137,321	\$71,883	\$107,825	\$117,235
<i>BENEFITS & TAXES</i>				
6210 HEALTH BENEFIT PLAN	25,700	12551	18,826	21,683
6310 PAYROLL TAXES-FICA	12,850	4775	7,163	10,842
6330 PAYROLL TAXES- WORKERS COMP	1,200	652	977	1,200
<i>TOTAL BENEFITS & TAXES</i>	\$39,750	\$17,978	\$26,966	\$33,725
<i>ADMINISTRATIVE EXPENSES</i>				
6411 PROF FEES-LEGAL	10,000	4,885	7,328	15,000
6412 PROF FEES-AUDIT	10,810	7,200	10,800	10,490
6420 COMPLIANCE	1,495	0	0	5,000
6427 PROF FEES-BANKING	1,600	933	1,399	1,600
6455 WHEDA COMPLIANCE FEE	2,205	1,470	2,205	2,205
6511 SUPPLIES-OFFICE	1,200	814	1,221	1,200
6601 TELEPHONE	7,500	4,339	6,508	8,163
6701 POSTAGE	750	249	374	1,200

2026 Budget
Revival Ridge

	2026 Budget	August 2025 YTD Actual	YTD Actual Annualized	2025 Budget
6836 GROUND LEASE EXPENSE	4,000	2,667	4,000	4,000
7211 TRANS-MILEAGE REIMB	1,400	885	1,328	1,000
7221 TRANS- ENTERPRISE RENTALS	250	278	416	75
7251 GAS AND OIL AGENCY VEHICLE	2,000	1,468	2,202	1,400
7252 TRANS REPAIR & MAINT AGENCY VEHICLE	750	0	0	750
7294 TRANS - OTHER	225	150	225	0
7311 CONF&CPE-STAFF EXP	500	418	627	500
7318 CONF&CPE-STAFF MTG	300	263	394	0
8312 EQUIP-HARD/SOFTWARE PURCHASE EXPENSE	500	359	538	0
8313 EQUIP/PREPAID SOFTWARE ALLOCATION	230	153	230	200
8316 FINANCE LEASE EXP- AMORTIZATION COMP	0	0	0	0
8317 EQUIP-PREPAID HARDWARE ALLOCATION	730	486	729	650
8345 EQUIP- YARDI SOFTWARE	3,200	1,992	2,988	3,000
8903 MISC- OTHER	500	8	12	500
8916 MISC-BAD DEBTS	0	0	0	0
8921 BAD DEBT- ALLOWANCE FOR DOUBTFUL ACCTS	12,000	8,134	12,201	10,000
8944 ALLOC-I.T. DIRECT SERVICE SUPPORT	500	630	945	400
TOTAL ADMINISTRATIVE EXPENSES	\$62,645	\$37,779	\$56,669	\$67,333
MARKETING EXPENSES				
7115 PRN/PUB-GENERAL	400	225	337	0
7150 OTHER RENTING EXPENSE	2,205	825	1,238	2,000
TOTAL MARKETING EXPENSE	\$2,605	\$1,050	\$1,574	\$2,000
UTILITIES				
6831 OCCUP-ELECTRICITY	13,503	8,656	12,983	11,096
6832 OCCUP-SEWER	23,064	14,784	22,176	20,862
6833 OCCUP-WATER	17,169	11,006	16,508	23,324
6834 OCCUP-FUEL	6,000	5,627	8,441	5,500
TOTAL UTILITIES	\$59,735	\$40,073	\$60,109	\$60,782
MAINTENANCE & REPAIRS				
6513 SUPPLIES- PLANT MAINTENANCE	32,500	21,135	31,703	30,000
6521 SUPPLIES- OTHER	10,500	6,902	10,353	3,900
6548 OCCUP- SNOW REMOVAL	10,410	5,985	8,978	10,000
6810 JANITORIAL	16,185	10,375	15,562	12,000
6811 PEST CONTROL	5,000	2,820	4,230	3,500
6812 PAINTING CONTRACTS	17,500	11,925	17,888	12,600
6814 HVAC REPAIRS	1,650	1,063	1,594	250
6816 FLOORING	17,000	10,527	15,790	4,500
6817 TRASH REMOVAL	33,186	21,273	31,909	39,861
6818 LAWN SERVICE	16,863	10,810	16,214	4,231
6841 OCCUP- REPAIR & MAINTENANCE	65,000	42,441	63,661	108,550
Dryer Vent Cleaning	0	0	0	0
Sealcoating	0	0	0	0
Concrete Raising	0	0	0	0
Common area floor cleaning 2x per year	0	0	0	0
annual landscape and tree trimming	5,000	0	0	0
annual bed maintenance	5,000	0	0	0
6857 OCCUP- ELEVATOR MAINT. CONTRACT	9,000	5,816	8,723	9,000

2026 Budget
Revival Ridge

	2026 Budget	August 2025 YTD Actual	YTD Actual Annualized	2025 Budget
8930 MISC- UNCODED PCARD	0		0	0
TOTAL MAINTENANCE & REPAIRS	\$244,793	\$151,071	\$226,606	\$238,392
MANAGEMENT FEES				
6435 PROF FEES-MANAGEMENT FEES	54,739	30,122	45,183	52,018
TOTAL MANAGEMENT FEES	\$54,739	\$30,122	\$45,183	\$52,018
TAXES & INSURANCE				
6881 OCCUP-PROP INSURANCE	10,000	5,199	7,798	13,517
6882 OCCUP-OTHER INSURANCE	200	98	148	200
6884 OCCUP-TAX & ASSESSMENTS	86,550	56,569	84,853	79,682
TOTAL TAXES & INSURANCE	\$96,750	\$61,866	\$92,799	\$93,399
TOTAL OPERATING EXPENSES	\$698,339	\$411,820.79	\$617,731.19	\$664,884.00
TOTAL OPERATING INCOME	862,207	514,002	771,003	817,776
TOTAL OPERATING EXPENSES	698,339	411,821	617,731	664,884
<u>NOI - Net Operating Income</u>	<u>\$163,869</u>	<u>\$102,181.21</u>	<u>\$153,271.82</u>	<u>\$152,892.00</u>
<u>NON-OPERATING EXPENSES</u>				
DEBT SERVICE				
6871 OCCUP-MORTGAGE INTEREST	90,187	60,414	90,621	90,187
TOTAL DEBT SERVICE	\$90,187	\$60,414	\$90,621	\$90,187
6456 ASSET MANAGEMENT FEE- INVESTOR	7,933	5,135	7,703	7,702
6458 ASSET MANAGEMENT FEE- MANAGING MEMBER	33,057	21,397	32,095	32,094
TOTAL OTHER NON-OPERATING EXP	\$40,990	\$26,532	\$39,798	\$39,796
Replacement Reserve Deposits	\$23,707	\$15,268	\$22,902	\$23,017
NET CASH INCOME (LOSS)	<u>\$32,691.87</u>	<u>\$15,235.65</u>	<u>\$22,853.48</u>	<u>\$22,909.00</u>
DEPRECIATION AND AMORTIZATION				
6802 OCCUP-DEPRECIATION BUILDINGS	297,733	198,488	297,733	297,733
6803 OCCUP-DEPRECIATION LAND IMPROVEMENTS	4,006	2,671	4,006	3,652
6805 OCCUP-DEPRECIATION-PROJ FURN	27,620	18,414	27,620	18,310
6807 AMORT-TAX CREDIT FEES	0		0	0
TOTAL DEPRECIATION & AMORITIZATION	\$329,359	\$219,573	\$329,359.13	\$319,695

Reservoir 2026 Budget

		January	February	March	April	May	June	July	August	September	October	November	December	2026 Total	2026 Budget to 2025 Forecast	2025 Budget	2025 Forecast	2024 Actual	Notes
	Operating Income																		
4020-0000	Gross Potential Rent	49,532	49,532	49,532	49,532	49,532	49,532	49,532	49,532	49,532	49,532	49,532	49,532	\$ 594,384	22.53%	\$ 554,400	\$ 485,100	\$ 459,600	Formula pulls from above
4021-0000	Base Rent (Commercial Rent for Mixed Use Properties)													\$ -	0.00%				
4022-0000	Less: Vacancy Loss	0	0	(1,769)	(1,769)	(1,769)	(1,769)	(1,769)	(1,769)	(1,769)	(1,769)	0	0	\$ (14,152)	-9.33%	\$ (11,550)	\$ (15,609)	\$ (8,208)	Formula pulls from above
4023-0000	Less: Concessions													\$ -	0.00%				
4025-0000	Loss or Gain to Lease	(16,650)	(16,055)	(14,865)	(14,865)	(13,080)	(11,890)	(9,510)	(2,965)	(1,180)	0	0	0	\$ (101,060)	90.86%	\$ (88,350)	\$ (52,949)	\$ (52,136)	Formula pulls from above
4028-0000	Loss to Write Off													\$ -	0.00%				Do not budget
4031-0000	Loss to Model													\$ -	0.00%				
4032-0000	Residential Rent													\$ -	0.00%				Only budget Residential Rental Income here if your property does not account for GPR.
4033-0000	HUD Supplement													\$ -	0.00%				
4036-0000	Prepaid Income													\$ -	0.00%				Do not budget
4042-0000	Insurance Income													\$ -	0.00%				
4046-0000	CAM													\$ -	0.00%				
4048-0000	CAM Prior Year													\$ -	0.00%				Do not budget
4049-0000	Real Estate Taxes Prior Year													\$ -	0.00%				Do not budget
4049-0001	Insurance Prior Year													\$ -	0.00%				Do not budget
4050-0000	Real Estate Tax Charges													\$ -	0.00%				
4053-0000	Utilities Income	0	0	0	0	0	0	0	0	0	0	0	0	\$ -	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%				Do not budget
4061-0000	Pet Charge	42	42	41	41	41	41	41	41	41	41	42	42	\$ 492	129.37%	\$ 494	\$ 215		Formula pulls from above - Pet fee X % w/petx + Non-refundable Pet Fees
4076-0000	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
4082-0000	Recovered Write-Offs													\$ -	0.00%				Do not budget
4083-0000	Repayment Agreement Income													\$ -	0.00%				Do not budget
4088-0000	Loss Of Rents													\$ -	0.00%				Do not budget
4200-0000	Total Rental Income	32,924	33,519	32,939	32,939	34,724	35,914	38,294	44,839	46,624	47,804	49,574	49,574	\$ 479,664	15.09%	454,994	416,757	399,256	
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%				Do not budget
4206-1000	Transfer Fee													\$ -	0.00%				Do not budget
4207-0000	Damage Forfeited Fees													\$ -	-100.00%		\$ 1,250		Do not budget
4208-0000	Forfeited Deposit Income													\$ -	0.00%				Do not budget
4209-0000	Late Fee / NSF Fees													\$ -	-100.00%		\$ 320		Do not budget
4210-0000	Application Fee Income	0	0	25	0	25	25	25	25	0	25	0	0	\$ 150	20.00%	\$ 150	\$ 125	\$ 175	
4211-0000	Laundry Vending Income	450	450	450	450	450	450	450	450	450	450	450	450	\$ 5,400	1.22%	\$ 4,500	\$ 5,335	\$ 4,179	
4219-0000	Interest Income													\$ -	-100.00%		\$ 26		Do not budget
4221-0000	Miscellaneous Income													\$ -	0.00%				
4222-0000	Key Fob Income (key)													\$ -	0.00%				Do not budget
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
4228-0000	Fines													\$ -	0.00%				Example: Failure to remove package from
4229-0000	Telephone Revenue													\$ -	0.00%				
4228-0000	Maintenance Income													\$ -	0.00%				
4236-0000	Community Garden Income													\$ -	0.00%				
4299-9999	Total Other Income	450	450	475	450	475	475	475	475	450	475	450	450	\$ 5,550	-21.35%	4,650	7,056	4,354	
4999-9999	Total Income	33,374	33,969	33,414	33,389	35,199	36,389	38,769	45,314	47,074	48,279	50,024	50,024	\$ 485,214	14.49%	459,644	423,813	403,610	
8000-9999	Operating Expenses																		
8000-9999	Janitorial																		
8010-0000	Janitorial Services	775	775	775	775	775	775	775	775	775	775	775	775	\$ 9,300	-1.32%	\$ 8,700	\$ 9,424	\$ 8,425	Weekly Common Cleaning
8010-0001	Janitorial Vacant Units	0	0	0	250	0	0	500	250	250	250	0	0	\$ 1,500	0.00%	\$ 1,500	\$ 1,500	\$ 500	Vacant cleaning as needed
8012-0000	Janitorial Supplies	25	25	25	25	25	25	25	25	25	25	25	25	\$ 300	300.00%	\$ 300	\$ 75	\$ 66	Garbage bags, air fresheners, etc
8113-0500	Total Janitorial	800	800	800	1,050	800	800	1,300	1,050	1,050	1,050	800	800	\$ 11,100	0.92%	10,500	10,999	8,991	
8113-9999	Other Janitorial																		
8116-0000	Carpet/Floor Cleaning	0	0	1,200	0	0	0	0	1,200	0	0	0	0	\$ 2,400	0.00%	\$ 2,400	\$ -	\$ -	Common Carpet Cleaning twice a year
8116-0001	Carpet Cleaning - Vacant Units	0	0	0	0	150	150	150	150	0	0	0	0	\$ 600	0.00%	\$ 750	\$ -	\$ -	Vacant Carpet Cleaning as needed
8135-9999	Total Other Janitorial	0	0	1,200	0	150	150	150	1,350	0	0	0	0	\$ 3,000	0.00%	3,150	0	0	
8136-0001	HVAC																		
8142-0000	HVAC (Repairs)	250	250	250	250	250	250	250	250	250	250	250	250	\$ 3,000	300.00%	\$ 3,000	\$ 750	\$ 1,054	Misc HVAC Repairs, ac/furnace diagnosis
8143-0000	HVAC Supplies	35	35	35	35	35	35	35	35	35	35	35	35	\$ 420	5.00%	\$ 400	\$ 400	\$ -	Furnace Filters
8149-9999	Total HVAC	285	285	285	285	285	285	285	285	285	285	285	285	\$ 3,420	197.39%	3,400	1,150	1,054	

		January	February	March	April	May	June	July	August	September	October	November	December	2026 Total	2026 Budget to 2025 Forecast	2025 Budget	2025 Forecast	2024 Actual	Notes
8160-1000	Campus CAM													\$ -	0.00%				
8170-0000	Tools	100	100	100	100	100	100	100	100	100	100	100	100	\$ 1,200	0.00%	\$ -	\$ -	\$ -	
8171-0000	Trash Removal	456	456	456	456	456	456	456	456	456	456	456	456	\$ 5,472	-31.72%	\$ 8,340	\$ 8,014	\$ 9,714	Trash Removal- decrease with new company
8175-0000	Asphalt Repairs	0	0	0	0	0	0	0	0	0	0	0	0	\$ -	0.00%	\$ -	\$ -	\$ 5,035	
8182-0000	Electrical Repairs/Supplies	25	25	25	25	25	25	25	25	25	25	25	25	\$ 300	300.00%	\$ 300	\$ 75	\$ 1,810	Misc Electrical Repairs as needed
8192-0000	Window Repairs													\$ -	0.00%				
8195-0000	Keys Lock Repair													\$ -	0.00%				Lock repair
8196-0000	Lock and Key	25	25	25	25	25	25	25	25	25	25	25	25	\$ 300	219.15%	\$ 300	\$ 94	\$ 74	
8198-0000	Light Fixtures Supplies	0	4,500	1,000	0	0	0	1,000	0	0	0	0	0	\$ 6,500	0.00%	\$ 300	\$ -	\$ -	2 parking lot light replacements as needed \$1000 each, update interior common lighting
8199-00000	Light Bulbs													\$ -	0.00%	\$ -	\$ -	\$ -	
8200-0000	Maintenance Labor	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	\$ 61,200	7.03%	\$ 48,587	\$ 57,180	\$ 45,777	Based on 2025 actuals
8207-0000	Carpet Replacement	0	0	0	3,500	3,500	0	3,500	3,500	0	0	0	0	\$ 14,000	12.00%	\$ 7,000	\$ 12,500	\$ 11,992	Carpet Replacement as needed
8208-0000	Painting													\$ -	-100.00%	\$ -	\$ 14,712	\$ 271	
8208-0001	Painting - Vacant Units	0	0	0	800	800	800	800	0	0	0	0	0	\$ 3,200	0.00%	\$ 3,200	\$ 3,200	\$ 995	Vacant Painting as needed
8209-0000	Carpet Floor Repair													\$ -	0.00%				
8211-0000	Parking Structure Repair													\$ -	0.00%				
8215-0000	Plumbing Repairs	100	100	100	100	100	100	100	100	100	100	100	100	\$ 1,200	-76.92%	\$ 15,900	\$ 5,200	\$ 6,037	Misc plumbing repairs, toilet repairs, sink repairs, leaks.
8218-0000	Turnover Costs	0	0	0	0	450	450	450	450	0	0	0	0	\$ 1,800	0.00%	\$ 1,800	\$ 1,800	\$ -	Est turnover cost for vacant turns
8219-0000	Appliance Repair													\$ -	0.00%				
8220-0000	Appliance Replacement	0	500	0	500	0	500	0	500	0	500	0	500	\$ 3,000	-60.59%	\$ 300	\$ 7,613	\$ 1,688	Appliance Replacement as needed
8224-0000	Landscaping and Grounds	0	0	0	5,000	700	700	1,400	700	700	1,400	0	0	\$ 10,600	17.01%	\$ 10,600	\$ 9,059	\$ 11,572	Landscaping Contract, Mulch in April, Tree Trimming as needed. Fall Cleanup
8227-0000	Exterminating	125	125	125	125	125	1,075	125	125	125	125	125	125	\$ 2,450	-6.49%	\$ 1,900	\$ 2,620	\$ 206	Monthly Pest Control, budget for 1 major pest control treatment
8230-0000	Fire and Life Safety	0	0	0	0	0	0	650	0	0	0	0	0	\$ 650	23.57%	\$ 650	\$ 526	\$ 995	Annual Fire Alarm Inspections
8232-0000	Snow Removal	2,450	2,450	2,450	1,225	0	0	0	0	0	0	1,225	2,450	\$ 12,250	5.38%	\$ 10,000	\$ 11,625	\$ 11,070	\$2,450 monthly Dec-March. \$11225 for Nov and April if no snow.
8233-0000	Water Treatment	70	70	70	70	70	70	70	70	70	70	70	70	\$ 840	23.53%	\$ 780	\$ 680	\$ 1,192	Average Solar Salt Cost
8240-0000	Building General R and M													\$ -	0.00%			\$ 575	
8243-0000	Repairs and Maintenance Materials	50	50	50	50	50	50	50	50	50	50	50	50	\$ 600	-1.15%	\$ 250	\$ 607	\$ -	Misc Maintenance Supplies
8249-9999	Total Repairs and Maintenance	8,501	13,501	9,501	17,076	11,501	9,451	13,851	11,201	6,751	7,951	7,276	9,001	\$ 125,562	-7.34%	110,207	135,505	109,002	
8250-0001	Utilities																		
8251-0000	Electricity	600	600	600	600	600	600	600	600	600	600	600	600	\$ 7,200	9.19%	\$ 7,200	\$ 6,594	\$ 5,129	2025 Numbers Plus Increase
8253-0000	Water and Sewer	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	\$ 14,100	-0.47%	\$ 13,440	\$ 14,167	\$ 14,500	2025 Numbers Plus Increase
8254-0000	Gas	550	550	550	550	550	550	550	550	550	550	550	550	\$ 6,600	29.51%	\$ 6,300	\$ 5,096	\$ 4,400	2025 Numbers Plus Increase
8257-0000	Utilities Billed to Tenants													\$ -	0.00%			\$ -	
8258-0000	Utilities Vacant Units	0	0	0	100	100	100	100	100	0	0	0	0	\$ 500	-22.48%	\$ 500	\$ 645	\$ 1,243	Lower for 2026 due to amount of turns in 2025
8259-9999	Total Utilities	2,325	2,325	2,325	2,425	2,425	2,425	2,425	2,425	2,325	2,325	2,325	2,325	\$ 28,400	7.16%	27,440	26,502	25,272	
8260-0001	General and Administrative																		
8273-0000	Internet/Cable													\$ -	0.00%				
8280-0000	Association Fees													\$ -	0.00%				
8285-0000	Other Taxes Fees and Licenses													\$ -	0.00%				
8295-0000	Advertising and Marketing	0	0	0	0	100	100	100	100	0	0	0	0	\$ 400	0.00%	\$ 400	\$ -	\$ -	Marketing as needed.
8330-0000	Management Fees	1,335	1,359	1,337	1,336	1,408	1,456	1,551	1,813	1,883	1,931	2,001	2,001	\$ 19,409	15.91%	\$ 18,386	\$ 16,745	\$ 14,264	Formula pulls from above
8331-0000	Management Salaries	2,233	2,389	2,389	2,389	2,389	2,389	2,389	2,389	2,389	2,389	2,389	2,389	\$ 28,512	-0.03%	\$ 15,000	\$ 28,521	\$ 21,040	Includes 7% increase in salary & burden effective February 1st.
8331-0001	Leasing Salaries													\$ -	0.00%				
8331-0002	Lease Commissions	0	0	0	0	0	0	0	0	0	0	0	0	\$ -	0.00%				Formula pulls from above
8331-0050	Assistant Property Manager Salary	1,050	1,050	1,050	1,050	1,050	1,050	1,105	1,105	1,105	1,105	1,105	1,105	\$ 12,930	290.05%	\$ 12,550	\$ 3,315	\$ 4,093	5% increase effective July 1st with one year of employment reached.
8336-0000	Bank Service Charges	0	0	0	0	25	25	25	25	0	0	0	0	\$ 100	0.00%	\$ 100	\$ 100	\$ -	Estimated
8337-0000	Credit Reports	0	0	25	25	0	25	0	25	0	0	0	0	\$ 100	63.93%	\$ 100	\$ 61	\$ -	Average
8340-0000	Office Supplies	175	175	175	175	175	175	175	175	175	175	175	175	\$ 2,100	2.04%	\$ 1,620	\$ 2,058	\$ 1,678	Service Technology
8341-0000	Postage/Messenger													\$ -	0.00%				
8345-0000	Telephone													\$ -	0.00%				
8346-0000	Accounting Fees	0	0	0	0	0	10,250	138	0	0	0	0	0	\$ 10,388	3.39%	\$ 10,250	\$ 10,047	\$ 9,500	Accounting audit fees, board meeting fee \$138
8347-0000	Professional Fees													\$ -	0.00%				
8348-0000	Dues and Subscriptions													\$ -	0.00%				
8350-0000	Seasonal Decorations													\$ -	0.00%				
8355-0000	Tenant Relations													\$ -	0.00%				
8358-0000	Employee Rent													\$ -	0.00%				
8399-9999	Total General and Administrative	4,793	4,973	4,976	4,975	5,147	15,470	5,483	5,632	5,552	5,600	5,670	5,670	\$ 73,939	21.52%	58,406	60,847	50,575	
8400-0000	Other Expenses																		
8427-0000	Auto Mileage and Expense	25	25	25	25	25	25	25	25	25	25	25	25	\$ 300	50.00%	\$ 150	\$ 200	\$ 51	Estimate Mileage Reimbursement
8439-0000	Legal Expense													\$ -	0.00%				
8459-9999	Total Other Expenses	25	25	25	25	25	25	25	25	25	25	25	25	\$ 300	50.00%	150	200	51	
8461-0000	Insurance	636	637	637	637	638	1,068	638	637	636	636	636	636	\$ 8,072	5.85%	\$ 7,339	\$ 7,626	\$ 7,338	2026 Numbers From Alfredo plus \$430 boiler insurance in June.
8467-0000	Real Estate Taxes	1,666	1,666	1,667	1,666	1,667	1,666	1,667	1,667	1,667	1,667	1,667	1,667	\$ 20,000	59.99%	\$ 20,000	\$ 12,501	\$ 10,000	2026 PILOT per Alfredo \$20,000
8470-5000	Sales Tax Expense													\$ -	0.00%				
8470-9998	Total Insurance & Taxes	2,302	2,303	2,304	2,303	2,305	2,734	2,305	2,304	2,303	2,303	2,303	2,303	\$ 28,072	39.47%	27,339	20,127	17,338	
8475-9999	Total Operating Expenses	19,031	24,212	21,416	28,139	22,638	31,340	25,824	24,272	18,291	19,539	18,684	20,409	\$ 273,793	7.23%	240,592	255,330	212,284	
8599-9999	Net Operating Income/(Loss)	14,343	9,757	11,998	5,250	12,561	5,049	12,945	21,042	28,783	28,739	31,340	29,615	\$ 211,421	25.49%	219,052	168,483	191,326	
	Non-Operating Expenses																		
8750-0000	Interest Expense													\$ -	0.00%				
8762-0000	Capital Expenditures	5,000	9,000	5,000	24,000	5,000	24,000	5,000	24,000	0	24,000	0	9,000	\$ 134,000	1.52%	\$ 132,000	\$ 132,000	\$ 26,174	4 Unit Rehabes- \$24,000 each, 2 Furnace/ac replacements \$9000 each, kwikset lock replacement \$5,000, 3 water heater replacements \$5000 each
8763-0000	Asset Management Fee	530	530	531	530	532	530	530	530	532	530	530	530	\$ 6,365	311.97%	\$ 6,180	\$ 1,545	\$ 6,000	3% increase from 2025
8800-0000	Depreciation Expense	5,004	5,004	5,004	5,004	5,004	5,004	5,004	5,004	5,004	5,004	5,004	5,004	\$ 60,048	0.01%	\$ 54,000	\$ 60,044	\$ 60,760	Should stay the same as 2025
8805-0000	Amortization Expense													\$ -	0.00%				
8820-9999	Total Non-Operating Expenses	10,534	14,534	10,535	29,534	10,536	29,534	10,534	29,534	5,536	29,534	5,534	14,534	\$ 200,413	3.52%	192,180	193,589	92,934	
9999-9998	Net Income/(Loss)	3,809	-4,777	1,463	-24,284	2,025	-24,485	2,411	-8,492	23,247	-795	25,806	15,081	\$ 11,008	-143.85%	26,872	-25,106	98,393	

VILLAGE ON PARK 2026 OPERATING AND CAPITAL BUDGET

	Budget	Totals	January	February	March	April	May	June	July	August	September	October	November	December
	01/2025-12/2025	1/2026-12/2026												
Rental Income														
Base Rent	1,466,352	1,507,930	119,365	119,115	120,308	120,308	121,331	124,374	125,469	126,362	132,715	132,824	132,879	132,879
CAM	244,284	254,557	19,518	19,518	19,518	21,778	21,778	21,778	21,778	21,778	21,778	21,778	21,778	21,778
Escalations Real Estate Taxes	11,988	11,988	999	999	999	999	999	999	999	999	999	999	999	999
Storage	6,544	9,148	750	750	756	756	767	767	767	767	767	767	767	767
Total Rental Income	1,729,168	1,783,623	140,633	140,383	141,582	143,841	144,875	147,918	149,013	149,906	156,259	156,368	156,423	156,423
Other Income														
Gathering Room Income	3,600	8,640	720	720	720	720	720	720	720	720	720	720	720	720
Interest Income	1,440	1,440	120	120	120	120	120	120	120	120	120	120	120	120
Keys/Fobs/Remotes	100	100	0	0	0	0	0	0	0	50	0	0	50	0
EV charging	0	11,637	970	970	970	970	970	970	970	970	970	970	970	970
Parking Income	22,195	30,282	2,524	2,524	2,524	2,524	2,524	2,524	2,524	2,524	2,524	2,524	2,524	2,524
Total Other Income	27,335	52,099	4,333	4,333	4,333	4,333	4,333	4,333	4,333	4,383	4,333	4,333	4,383	4,333
Total Income	1,756,503	1,835,722	144,966	144,716	145,915	148,175	149,208	152,251	153,346	154,289	160,592	160,701	160,806	160,756
Operating Expenses														
Janitorial														
Janitorial Services	31,512	31,512	2,474	2,474	2,930	2,474	2,474	2,930	2,474	2,474	2,930	2,474	2,474	2,930
Janitorial Vacant Units	82,398	82,392	6,866	6,866	6,866	6,866	6,866	6,866	6,866	6,866	6,866	6,866	6,866	6,866
Janitorial Supplies	4,800	4,800	400	400	400	400	400	400	400	400	400	400	400	400
Janitorial Billed to Tenant	-82,398	-82,392	-6,866	-6,866	-6,866	-6,866	-6,866	-6,866	-6,866	-6,866	-6,866	-6,866	-6,866	-6,866
Total Janitorial	36,312	36,312	2,874	2,874	3,330	2,874	2,874	3,330	2,874	2,874	3,330	2,874	2,874	3,330
Other Janitorial														
Window Washing	1,680	1,680	420	0	0	420	0	0	420	0	0	420	0	0
Carpet/Floor Cleaning	8,982	8,982	888	888	941	888	0	941	450	941	0	941	888	1,216
Total Other Janitorial	10,662	10,662	1,308	888	941	1,308	0	941	870	941	0	1,361	888	1,216
HVAC														
HVAC	23,442	28,442	5,292	650	650	3,650	650	650	5,650	650	650	3,650	650	5,650
HVAC Supplies	2,950	2,950	0	0	0	0	0	0	0	0	0	2,950	0	0
Total HVAC	26,392	31,392	5,292	650	650	3,650	650	650	5,650	650	650	6,600	650	5,650
Repairs and Maintenance														
Trash Removal	13,421	14,136	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178
Parking Lot Lighting	960	1,440	0	0	360	0	0	360	0	0	360	0	0	360
Electrical Repairs	4,375	8,175	2,125	125	125	3,925	125	1,000	125	125	125	125	125	125
Glass Repairs	1,000	1,000	0	0	250	0	0	250	0	0	250	0	0	250
Keys Lock Repair	900	1,080	90	90	90	90	90	90	90	90	90	90	90	90
Light Fixtures Supplies	1,080	1,080	90	90	90	90	90	90	90	90	90	90	90	90
Maintenance Labor	109,692	116,100	9,675	9,675	9,675	9,675	9,675	9,675	9,675	9,675	9,675	9,675	9,675	9,675
Maintenance and Cleaning Supplies	1,800	1,800	150	150	150	150	150	150	150	150	150	150	150	150
Painting	1,800	1,800	0	0	0	0	0	400	0	0	200	0	0	1,200
Parking Lot Repairs	4,470	4,470	0	0	0	0	1,500	0	1,470	0	0	0	1,500	0
Roof Flashing Repairs	2,960	1,680	0	0	0	0	0	0	0	0	1,680	0	0	0
Plumbing Repairs	2,900	2,900	150	400	450	150	150	400	150	450	150	150	150	150
Signage	1,525	1,525	0	305	0	305	0	305	0	305	0	305	0	0
Elevator Repairs and Maintenance	5,490	5,990	420	420	420	420	420	870	420	520	520	520	520	520
Landscape Lawn Service	14,890	18,508	0	0	0	0	2,943	2,943	2,943	2,943	2,943	2,943	850	0
Indoor Plant Rental/Maint	660	660	55	55	55	55	55	55	55	55	55	55	55	55
Exterminating	1,752	1,812	151	151	151	151	151	151	151	151	151	151	151	151
Security	149,640	154,320	12,860	12,860	12,860	12,860	12,860	12,860	12,860	12,860	12,860	12,860	12,860	12,860
Fire and Life Safety	18,874	18,874	1,060	1,004	950	700	1,550	1,540	1,140	2,950	665	4,815	1,550	950
Storm Maintenance & Reporting	10,400	22,340	0	0	0	0	0	6,060	5,110	0	0	0	5,110	6,060
Snow Removal	47,260	61,800	10,300	10,300	10,300	10,300	0	0	0	0	0	0	10,300	10,300
Total Repairs and Maintenance	395,849	441,490	38,304	36,803	37,104	40,049	30,937	38,377	35,607	31,542	31,142	33,107	44,354	44,164
Utilities														
Electricity	32,637	33,278	2,705	3,172	2,550	2,270	3,265	3,572	2,980	2,658	2,344	2,533	2,021	3,208
Stormwater Fees	12,696	12,732	1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061
Water and Sewer	5,280	5,280	440	440	440	440	440	440	440	440	440	440	440	440
Gas	3,488	4,243	911	924	440	396	350	175	35	35	35	175	312	455
Utilities Vacant Units	17,333	21,517	2,582	3,017	1,967	1,255	2,205	2,150	1,880	1,700	712	864	1,210	1,975
Total Utilities	71,434	77,051	7,699	8,614	6,458	5,422	7,321	7,398	6,396	5,894	4,592	5,073	5,044	7,139
General and Administrative														
Management Fees - Parking	7,200	9,600	800	800	800	800	800	800	800	800	800	800	800	800
Management Fees	70,260	73,429	5,799	5,789	5,837	5,927	5,968	6,090	6,134	6,172	6,424	6,428	6,432	6,430
Bank Service Charges	192	192	16	16	16	16	16	16	16	16	16	16	16	16
Office Supplies	4,872	4,872	406	406	406	406	406	406	406	406	406	406	406	406
Accounting Fees	13,610	14,000	0	0	0	0	0	14,000	0	0	0	0	0	0
Tenant Relations	550	550	0	0	0	0	0	0	0	0	0	0	0	550
Total General and Administrative	96,684	102,643	7,021	7,011	7,059	7,149	7,190	21,312	7,356	7,394	7,646	7,650	7,654	8,202
Other Expenses														
Auto Mileage and Expense	780	780	65	65	65	65	65	65	65	65	65	65	65	65
Total Other Expenses	780	780	65	65	65	65	65	65	65	65	65	65	65	65
Insurance														
Insurance Premiums	37,584	39,104	0	0	0	0	36,954	0	0	2,150	0	0	0	0
Total Insurance	37,584	39,104	0	0	0	0	36,954	0	0	2,150	0	0	0	0
Real Estate Taxes														
Real Estate Taxes	70,000	70,000	0	0	0	0	0	0	0	0				