

BURR OAKS SENIOR HOUSING

Units: 50

Account Description	Financial: 2020 Actual	Financial: 2021 Actual	2022 Forecast	2023 Budget
INCOME				

Operating Income

4010 - Rental Income	220,490	199,684	210,114	213,451
5% increase o f current rents at lease renewal or re-rental				
4011 - Rental Income HAP	224,691	255,364	261,971	276,116
4015 - Vacancy Loss	-6,149	-1,370	-5,070	-9,774
2% vacancy loss				
4030 - NSF and Late Fee Income	75	165	0	0
4040 - Laundry Income	2,012	1,979	1,799	1,680
\$140 per month based on historical data				
4070 - Storage Income	5,680	5,400	5,520	5,760
4410 - Miscellaneous Income	1,925	1,180	630	300
salon				
Operating Income	448,724	462,402	474,964	487,533

TOTAL INCOME	448,724	462,402	474,964	487,533
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EXPENSE				
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Building Operating

5104 - Maintenance Wages	16,415	18,408	22,269	26,500
HMS maintenance tech 10 hours per week				
5301 - Repairs & Maintenance	3,531	4,056	2,264	3,600
misc supplies				
5303 - HVAC Expenses	3,811	1,996	6,805	6,600
HVAC repairs, new a/c units x 6				
5304 - Decor/Improve Common Area	1,677	869	1,700	3,400
common area carpet cleaning x 2				
5305 - Common Area Non Recurring	632	2,723	0	3,000
\$3,000 interior painting				
5306 - Appliance Replacement/Repair	8,620	4,672	5,502	5,400
repairs/replacement				
5307 - Cleaning Supplies	823	218	331	360
cleaning supplies, paper products				
5310 - OSHA Compliance	225	123	0	0
5317 - Plumbing Repairs/Supplies	4,365	2,407	4,413	4,200
plumbing supplies & repairs				
5323 - Electrical Repairs/Supplies	2,579	1,679	5,287	2,400
bulbs, service				
5325 - Garage Maintenance	1,309	809	1,150	1,450
garage cleaning, service calls, openers				
5402 - Elevator Contract and Expense	3,223	3,342	14,760	5,522
maintenance contract, inspection & permit to operate, contingency for after-hours service call				
5403 - Fire & Safety Expense	1,537	1,555	2,027	1,548
sprinkler inspections, fire alarm monitoring & test, fire extinguishers				
5404 - Grounds Care	5,959	6,286	9,060	7,174
budgeted 5% increase of 2022 lawn care contract				
\$200 flower money				
5405 - Exterminating Expense	2,573	757	1,991	1,627
monthly service, seasonal treatments, annual K9 inspection				
5% increase effective in July				
5408 - Trash Removal	7,114	7,811	6,348	7,175
5% increase effective in February				
5409 - Water Softner Expense	784	669	987	1,020
salt delivery				
5410 - Ice & Snow Removal	4,410	5,480	10,115	8,500
snow removal contract per event; budget based on historical data				
5425 - Repairs Contract Non Recurring	3,055	8,343	200	26,500
\$5,000 dryer vent cleaning				
\$10,000 HVAC duct cleaning				
\$4,500 split rail fence on the top rock wall				

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\$5,000 landscape contingency				
\$2,000 paint exterior doors (carryover from 2022)				
5502 - Decorating Supplies	0	0	15	120
decor items, seasonal decorations				
5525 - Unit Turnover	5,039	933	3,839	6,400
budgeted for 8 turnovers				
5526 - Unit Refurbish	17,876	1,164	7,863	8,800
budgeted for 4 carpet replacements				
Building Operating	95,557	74,299	106,927	131,296

Utilities

5201 - Electricity	17,798	16,748	18,500	19,207
5202 - Gas	6,210	8,709	10,045	11,145
5203 - Water/Sewer	13,478	13,694	14,231	14,720
5207 - Vacant Unit Utilities	200	75	80	324
Utilities	37,685	39,227	42,856	45,396

Administrative

5052 - Marketing	2,537	2,758	1,987	2,175
SEO, sponsorship, resident referrals, AASCW				
5053 - Advertising	401	1,279	921	1,016
senior resource guide, apts.com				
5054 - Marketing Collateral	439	608	340	600
promotional products				
5055 - Leasing Training	755	272	827	872
online training, in-house training, secret shops				
5064 - Dues, Subscriptions, Publications	0	17	0	0
5067 - Recreation & Social	1,197	924	1,151	2,600
monthly allotment, resident appreciation, holiday party				
5102 - On Site Wages / Salaries	26,863	28,271	31,622	28,605
property manager				
5151 - Office Supplies Expense	1,108	1,241	1,155	1,500
office supplies				
5153 - Credit Bureau Expense	130	26	94	104
credit/background checks				
5154 - Telephone / Answering Service / Mobile	5,800	5,923	5,997	6,000
phone, internet, cable				
5157 - Postage Expense	471	241	333	360
5158 - Auditing / Accounting Fees	200	6,900	7,600	10,260
3% increase from 2022 Forecast				
5160 - Vehicle Expense	131	95	155	300
mileage reimbursement				
5161 - Licenses and Permits	52	0	0	0
5165 - Bad Debt Expense	4,457	2,107	1,023	0
5166 - Property Mgt Fee HMS	26,923	27,744	28,497	29,254
6% of total income				
5171 - State Housing Compliance Fee	2,250	2,250	2,252	2,256
5175 - Misc. Admin. Expense	107	170	4,484	10,500
misc, service coordinator				
5176 - Prop Mgmt Fee-Other	7,500	7,500	7,500	7,500
\$7,500 is the maximum allowable per year = \$625 per month. 6% of income exceeds this.				
5181 - Computer Supplies	2,900	3,051	3,040	5,706
OneSite, anti-virus, MS Office, security upgrades				
5401 - Janitorial Services	7,822	7,800	7,860	10,800
increase cleaning to 5 days per week				
5701 - Real Estate Taxes	52,607	55,379	57,039	59,444
5704 - Sales & Use Tax	817	1,007	1,090	1,092
5705 - Special Assessments	0	0	2,316	0
5710 - Insurance	11,432	16,292	21,807	22,314
3% increase effective in March				
6327 - Incentive Management Fee	9,502	9,787	0	0
6331 - Asset Management Fee	9,502	9,787	0	10,383

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Administrative	175,905	191,428	189,092	213,641

Interest Expense

4310 - Interest Income	-403	-550	-754	-564
6101 - First Mortgage Interest	63,963	62,598	61,147	59,736
Total annual interest is in agreement with EIM schedule from SVA and straight-line over 12 months.				
Interest Expense	63,560	62,048	60,393	59,172

Bank Fees

5174 - Bank fees	380	481	446	480
bank fees				
Bank Fees	380	481	446	480

Principal

2590 - Mortgage	21,463	22,821	24,264	25,800
Annual principal payment of \$25,799.25 is in agreement with the EIM schedule from SVA and straight-lined over 12 months.				
Principal	21,463	22,821	24,264	25,800

Capital Assets

1206 - Replacement Reserves	18,693	19,165	19,660	19,740
Capital Assets	18,693	19,165	19,660	19,740

Depreciation & Amortization

7012 - Depreciation Equipment	333	333	334	336
7013 - Depreciation Furniture & Fxtrs	18,298	10,759	87	0
Assuming no asset additions, furniture and fixtures are fully depreciated. With the new capitalization policy, it's highly unlikely we will depreciate anything.				
7018 - Compliance Fees Amortization	5,082	5,082	5,080	5,076
7021 - Financing Costs Amort Exp	4,310	4,219	4,120	4,020
7030 - Depreciation - Buildings	142,776	145,066	145,067	145,068
7050 - Depreciation Land Improvements	16,898	16,898	16,898	16,896
Depreciation & Amortization	187,698	182,356	171,585	171,396

Accumulated Depreciation

1521 - Accum Depreciation-Site Improvements	-16,898	-16,898	-16,898	-16,896
1531 - Accum Depreciation - Buildings	-142,776	-145,066	-145,067	-145,068
1538 - Accum-Depr Computer	-333	-333	-334	-336
1561 - Accum Deprec-Furniture & Equipment	-18,298	-10,759	-87	0
1812 - Accum Amort Compliance fee	-5,082	-5,082	-5,080	-5,088
1821 - A/A Loan Costs	-4,310	-4,219	-4,120	-4,020
Accumulated Depreciation	-187,698	-182,356	-171,585	-171,408

TOTAL EXPENSE	413,243	409,468	443,638	495,514
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NET CASHFLOW	35,481	52,934	31,326	-7,981
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