

Burr Oaks 2020 Budget	Budgeted Amount	Comments	Rolling Income 7/1/18 - 6/30/19
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INCOME

Rental Income	\$224,767	2% rent increase	\$218,451
Rental Income HAP	\$220,200		\$212,880
Vacancy Loss	-\$13,347	2% vacancy loss	-\$2,496
Concessions	\$0		\$0
Laundry Income	\$1,920	\$160 per month	\$1,979
Storage Income	\$5,760	24 storage units at \$20 per month	\$5,535
NSF and Late Fee Income	\$0		\$225
Miscellaneous Income	\$0		\$1,265
Total Operating Income	\$439,310		\$437,839

EXPENSES

Repairs & Maintenance

Repairs & Maintenance	\$3,600		\$3,309
HVAC Expenses	\$4,800	repairs, purchase of in-unit a/c units	\$5,475
Decor/Improve Common Area	\$3,400	common area carpet cleaning x 2	\$2,930
Common Area Non Recurring	\$5,000	common area painting	\$1,138
Appliance Replacement/ Repairs	\$3,000	repairs, purchase of new appliances	\$2,926
Cleaning Supplies	\$900		\$881
OSHA	\$300		\$36
Plumbing Repairs/Supplies	\$4,800	repairs, supplies (faucets, garbage disposals)	\$6,256
Electrical Repairs/Supplies	\$3,600	repairs, supplies (light bulbs, batteries)	\$6,155
Garage Maintenance	\$1,010	garage door repairs, annual garage cleaning	\$526
Janitorial Services	\$7,800	monthly cleaning contract	\$6,376
Elevator Contract and Expense	\$4,516	service contract, annual inspection, permit	\$3,334
Fire & Safety Expense	\$1,410	alarm monitoring, annual alarm test, sprinkler inspections, extinguisher inspection	\$1,363
Grounds Care	\$4,924	monthly lawn care contract	\$5,923
Exterminating Expense	\$4,769	monthly & seasonal treatments	\$1,561
Security Expense	\$0		\$0
Trash Removal	\$5,481	trash & recycling service	\$6,454
Water Softner Expense	\$780		\$743
Ice & Snow Removal	\$7,800		\$7,416
Repairs Contract Non Recurring (* use replacement reserves)	\$31,500	\$8,000 to install LVP in community room* \$12,000 to replace carpet on 2nd flr, 3rd flr, & stairs* \$2,500 to paint exterior doors & benches \$4,000 to replace balcony post bases on 1st floor \$5,000 landscape contingency for planting on top of retaining wall, by transformer/drain, and mulch trees	\$0
Decorating Supplies	\$0		\$0
Unit Turnover	\$4,800	\$600 per unit (painting & cleaning) x 8	\$12,608
Unit Refurbish	\$12,000	\$1,500 for carpet/vinyl replacement x 8	\$0
Maintenance Wages	\$24,640	10 hours per week	\$22,586
Insurance Exp / Reimbursement	\$0		\$0
Total Repairs & Maintenance	\$140,831		\$97,995

Utilities

Electricity	\$20,459	3% increase of actual expenses	\$19,880
Vacant Unit Utilities	\$300		\$195
Gas	\$8,348	3% increase of actual expenses	\$8,286
Water/Sewer	\$13,079	8% increase for water, 7% for sewer, 9% for stormwater	\$11,906
Total Utilities	\$42,186		\$40,268

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Administrative

Insurance	\$11,513		\$11,430
Mortgage Insurance	\$0		\$0
Real Estate Taxes	\$50,643	6% increase of 2018 taxes	\$46,891
Personal Property Taxes	\$0		\$0
Sales & Use Tax	\$1,400		\$793
Special Assessments	\$0		\$0
Association Dues	\$0		\$0
On Site Wages/Salaries	\$25,545		\$20,352
Staff Rental Credit	\$0		\$0
Property Mgt Fee HMS	\$26,359	6%	\$26,270
Deferred Mgt Fee	\$7,500	2%	\$7,613
State Housing Compliance Fee	\$2,250	\$45 per unit	\$2,250
Asset Mgmt Fee	\$0		\$0
Incentive Management Fee	\$0		\$0
Leasing Commissions	\$0		\$0
Dues, Subscriptions	\$0		\$0
Auditing/Accounting Fees	\$6,700		\$7,550
Legal Expense	\$0		\$30
Marketing	\$2,979	apartment association membership, monthly newsletter, search engine optimization, online listing mgmt, sponsorship, resident referrals	\$2,536
Advertising	\$694	ads in senior resource guide and apartments.com	\$797
Marketing Collateral	\$1,020	brochures, promotional products	\$678
Leasing Training	\$1,025	Grace Hill training, in-house training, secret shops	\$915
Recreation & Social	\$2,400	monthly allocation, resident appreciation week, holiday party	\$1,699
Credit Bureau Expense	\$104		\$71
Telephone/Internet/Cable	\$5,520	phone & fax lines, internet, cable	\$5,586
Postage Expense	\$360		\$378
Office Supplies Expense	\$900		\$386
Computer Supplies	\$2,546	OneSite, anti-virus software, MS Office, business center software upgrade	\$3,322
Bad Debt Expense	\$0		\$4,988
Cable TV Expense	\$0		\$0
Vehicle Expense	\$360		\$27
Misc. Admin. Expense	\$300		\$276
Total Administrative	\$150,119		\$144,864

TOTAL EXPENSES	\$333,136		\$283,126
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NET OPERATING INCOME	\$106,175		\$154,712
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Interest Income	\$263		\$292
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Interest Expense

First Mortgage Interest	\$63,963		\$65,859
Interest Expense	\$0		\$0
Interest Expense-Deferred Dev	\$0		\$0
Interest DOH	\$0		\$0
Second Mortgage Interest	\$0		\$0
Subtotal	\$63,963		\$65,859

Bank Fees

Bank fees	\$60		\$11
Trustee Fees	\$0		\$0
Subtotal	\$60		\$11

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Principal

Mortgage	\$21,463		\$19,576
Mortgage	\$0		\$0
Mortgage DOH	\$0		\$0
Subtotal	\$21,463		\$19,576

Capital Expenditures	\$0		\$0
Replacement Reserves	-\$2,089	\$1,493 per month deposit \$8,000 to install LVP in community room \$12,000 to replace carpet on 2nd flr, 3rd flr, & stairs	\$17,931

CASH FLOW	\$23,041		\$51,627
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