

NEW Monona Shores Budget 2023

	January	February	March	April	May	June	July	August	September	October	November	December
Total Units	104	104	104	104	104	104	104	104	104	104	104	104
Units Occupied (Beginning of Month)	104	102	102	101	101	101	101	102	102	101	101	102
New Leases	2	3	1	4	4	3	3	1	1	1	1	0
Move-Ins	0	2	3	1	4	4	3	3	1	1	1	1
Renewals	1	9	3	11	12	8	9	6	4	8	5	3
Estimated Move Outs	2	3	1	4	4	3	3	1	1	1	1	1
Units Occupied	102	101	104	98	101	102	101	104	102	101	101	102
Parking Spaces												
Percentage Occupied (End of Month)	98.08%	97.12%	100.00%	94.23%	97.12%	98.08%	97.12%	100.00%	98.08%	97.12%	97.12%	98.08%
Average Rent	\$ 1,154	\$ 1,154	\$ 1,154	\$ 1,154	\$ 1,154	\$ 1,154	\$ 1,154	\$ 1,154	\$ 1,154	\$ 1,154	\$ 1,154	\$ 1,154
Leasing Commissions - New												
Leasing Commissions - Renewal												
Parking Single Space												
Percentage Pets	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Monthly Pet Fee	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15
Non-refundable Pet Fee												
Amenity Fee												
Water/Sewer/Trash Charge Back												
Late Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Short Term Lease Fee												
Early Termination Fee												
Management Fee	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Storage Fees												

		January	February	March	April	May	June	July	August	September	October	November	December	2023 Total	2023 Budget to 2022 Forecast	2022 Budget	2022 Forecast	2021 Actual	Notes
	Operating Income																		
4020-0000	Gross Potential Rent	120,016	120,016	120,016	120,016	120,016	120,016	120,016	120,016	120,016	120,016	120,016	120,016	\$ 1,440,192	2.00%	\$ 1,343,739	\$ 1,349,366	\$1,322,612.00	
4021-0001	Retail Rent													\$ -	0.00%				
4300-1030	Commercial CAM													\$ -	0.00%				
4022-0000	Less: Vacancy Loss	(2,308)	(3,462)	0	(6,924)	(3,462)	(2,308)	(3,462)	0	(2,308)	(3,462)	(3,462)	(2,308)	\$ (33,466)	157.43%	-15,402.00	\$ (13,000)	\$ (24,927)	Formula pulls from above
4023-0000	Less: Concessions													\$ -	0.00%				
4025-0000	Loss or Gain to Lease	(3,200)	(3,200)	(3,200)	(3,200)	(3,200)	(3,200)	(3,200)	(3,200)	(3,200)	(3,200)	(3,200)	(3,200)	\$ (38,400)	16.36%	-30,000.00	\$ (33,000)	\$ 26,192	
4031-0000	Loss to Model													\$ -	0.00%				
4053-0000	Utilities Income	700	700	700	700	400	400	400	400	400	700	700	700	\$ 6,900	4.55%	\$ 6,600	\$ 6,600	\$ 6,727	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	-23.81%	\$ 6,000	\$ 6,000	\$ 7,900	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 Amentily Fee
	Total Rental Income	115,591	114,433	117,906	110,960	114,133	115,291	114,133	117,606	115,291	114,433	114,433	115,591	\$ 1,379,797	4.85%	1,310,937	1,315,966	1,338,504	
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	0	0	75	75	75	75	75	75	75	75	0	0	\$ 600	0.00%				
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	Micellaneous 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	0	0	75	75	75	75	75	75	75	75	0	0	\$ 600	0.00%	0	0	0	
4999-9999	Total Income	115,591	114,433	117,981	111,035	114,208	115,366	114,208	117,681	115,366	114,508	114,433	115,591	\$ 1,380,397	4.90%	1,310,937	1,315,966	1,338,504	

		January	February	March	April	May	June	July	August	September	October	November	December	2023 Total	2023 Budget to 2022 Forecast	2022 Budget	2022 Forecast	2021 Actual	Notes
	Operating Expenses																		
8000-9999	Janitorial																		
8010-0000	Janitorial Services	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	\$ 40,200	11.67%	\$ 19,500	\$ 36,000	\$ 10,412	Common cleaning \$1550 per month. Grounds Cleaning \$1800 per month
8010-0001	Janitorial Vacant Units	150	150	300	450	450	300	300	150	150	150	300	300	\$ 3,150	-30.00%	\$ 4,800	\$ 4,500	\$ 5,335	Vacant cleaning as needed
8012-0000	Janitorial Supplies	200	200	200	200	200	200	200	200	200	200	200	200	\$ 2,400	0.00%	\$ 900	\$ -	\$ -	All cleaning products for the propety
8113-0500	Total Janitorial	3,700	3,700	3,850	4,000	4,000	3,850	3,850	3,700	3,700	3,700	3,850	3,850	\$ 45,750	12.96%	25,200	40,500	15,747	
8113-9999	Other Janitorial																		
8115-0000	Window Washing													\$ -					
8116-0000	Carpet/Floor Cleaning													\$ -	-100.00%	\$ 2,100	\$ 2,015		
8116-0001	Carpet Cleaning - Vacant Units	300	300	200	450	450	300	300	200	300	200	300	300	\$ 3,600	0.00%			\$ -	Vacant carpet cleaning as needed
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				9,500									\$ 9,500	0.00%				Pressure cleaning and gutter cleaning
8135-9999	Total Other Janitorial	300	300	200	9,950	450	300	300	200	300	200	300	300	\$ 13,100	550.12%	2,100	2,015	0	
8136-0001	HVAC																		
8142-0000	HVAC (Repairs)													\$ -	-100.00%	\$ 33,620	\$ 4,867	\$ 19,707	HVAC repairs 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	0	0	0	0	0	350	0	0	0	\$ 700	-85.62%	33,620	4,867	19,707	
8160-0001	Repairs and Maintenance																		
8160-1000	Campus CAM													\$ -	0.00%				
8170-0000	Tools													\$ -	0.00%				
8171-0000	Trash Removal	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	\$ 40,800	10.27%	\$ 32,397	\$ 37,000	\$ 41,748	Average plus increase and budget for misc large item pick ups as needed
8175-0000	Asphalt Repairs					4,000								\$ 4,000	0.00%				Stripping of parking lots per bid received
8182-0000	Electrical Repairs/Supplies	0	0	200	0	0	200	0	0	0	200	0	0	\$ 600	100.00%	\$ 6,000	\$ 300		Electrical repairs as needed
8192-0000	Window Repairs	0	0	300	0	0	0	300	0	0	0	300	0	\$ 900	-62.50%	\$ 3,600	\$ 2,400	\$ 1,471	Window repair as needed
8195-0000	Keys Lock Repair													\$ -	0.00%			\$ 1,177	
8196-0000	Lock and Key	0	150	0	150	0	150	0	150	0	150	0	150	\$ 900	0.00%				Locks & Keys as needed
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
8199-0000	Light Bulbs	150	150	150	150	150	150	150	150	150	150	150	150	\$ 1,800	0.00%				Light bulb replacement as needed
8200-0000	Maintenance Labor	5,675	5,872	5,872	5,872	5,872	6,572	6,572	6,572	5,872	5,872	5,872	5,872	\$ 72,367	3.38%	\$ 75,600	\$ 70,000	\$ 73,530	maintenance labor costs/overtime- plus budgeted for summer maintenance help as needed.
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%				Assuming 1 carpet replacement per month
8208-0000	Painting	0	0	15,000	0	0	0	500	0	0	0	0	0	\$ 15,500	-35.42%	\$ 19,600	\$ 24,000	\$ 15,585	Budget for common hallways to be painted and misc items to be painted- per bid
8208-0001	Painting - Vacant Units	800	800	400	1,200	1,200	800	800	400	400	400	800	400	\$ 8,400	0.00%				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	-95.38%	\$ 600	\$ 12,984		Carpet repairs/stretching
8211-0000	Parking Structure Repair													\$ -	0.00%				
8215-0000	Plumbing 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	-25.00%	\$ 10,000	\$ 16,000	\$ 11,569	\$1,000 monthly for plumbing repairs- Outside contrating for Unclogging of toilets, basement drainage, jetting of the drains. Estimate based off 2022.
8218-0000	Turnover Costs	200	200	200	200	200	200	200	200	200	200	200	200	\$ 2,400	84.62%	\$ -	\$ 1,300		\$200 a month for misc turnover costs and supplies
8219-0000	Appliance Repair	590	590	590	590	590	590	590	590	590	590	590	590	\$ 7,080	18.00%	\$ 4,800	\$ 6,000	\$ 3,327	Approx cost of 2022 budget
8220-0000	Appliance Replacement													\$ -	-100.00%	\$ 7,000	\$ 22,000	\$ 9,339	Now in Capital Expense below
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	0	12,700	1,700	1,700	1,700	1,700	2,300	1,700	0	0	\$ 23,500	11.90%	\$ 21,800	\$ 21,000	\$ 30,718	Landscaping and grounds plus properly wide mulch- \$10,000 mulch, \$1700 per month lawnmowing, plus fall additional \$1000 for spring cleanup and \$600 for Fall Cleanup.
8227-0000	Exterminating	160	160	160	160	160	160	160	160	160	160	160	160	\$ 1,920	20.00%	\$ 3,600	\$ 1,600	\$ 6,528	Monthly common pest control per contract
8229-0000	Security													\$ -	0.00%	\$ 520	\$ -		
8230-0000	Fire and Life Safety	500	500	500	500	500	500	500	500	500	500	500	500	\$ 6,000	-58.95%	\$ 6,125	\$ 14,618		Alarm monitoring and repairs- (\$10,000 spent in 2022 for 10 year smoke detectors)
8232-0000	Snow Removal	6,400	6,400	6,400	3,200	0	0	0	0	0	0	3,200	6,400	\$ 32,000	-3.03%	\$ 31,800	\$ 33,000	\$ 56,533	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	20.00%	\$ 3,300	\$ 3,000	\$ 2,940	average costs for solar salt
8236-0000	Swimming Pool													\$ -	0.00%				
8240-0000	Building General R and M													\$ -	-100.00%	\$ -	\$ 8,025		
8243-0000	Repairs and Maintenance Materials	900	900	900	900	900	900	900	900	900	900	900	900	\$ 10,800	-1.82%	\$ 12,000	\$ 11,000	\$ 12,843	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%				Doggie Station bags
8249-9999	Total Repairs and Maintenance	23,725	24,022	38,972	33,972	23,572	20,222	20,722	19,622	19,372	19,172	20,972	23,622	\$ 287,967	1.32%	238,742	284,227	267,309	

														2023	2023 Budget	2022	2022	2021	Notes
		January	February	March	April	May	June	July	August	September	October	November	December	Total	to 2022 Forecast	Budget	Forecast	Actual	
8250-0001	Utilities																		
8251-0000	Electricity	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	\$ 19,200	60.00%	\$ 19,200	\$ 12,000	\$ 18,873	average plus 2023 projected increases
8253-0000	Water and Sewer	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	4,750	\$ 57,000	4.20%	\$ 54,700	\$ 54,700	\$ 60,236	average plus 2023 projected increases
8254-0000	Gas	2,000	2,000	2,000	1,000	750	600	600	600	600	750	1,000	2,000	\$ 13,900	51.09%	\$ 7,560	\$ 9,200	\$ 10,891	average plus 2023 projected increases
8257-0000	Utilities Billed to Tenants													\$ -	-100.00%	\$ -	\$ 3,870		
8258-0000	Utilities Vacant Units	120	120	120	120	120	120	120	120	120	120	120	120	\$ 1,440	-40.00%	\$ -	\$ 2,400	\$ 243	Average
8259-9999	Total Utilities	8,470	8,470	8,470	7,470	7,220	7,070	7,070	7,070	7,070	7,220	7,470	8,470	\$ 91,540	11.40%	81,460	82,170	90,242	
8260-0001	General and Administrative																		
8273-0000	Internet/Cable	100	100	100	100	100	100	100	100	100	100	100	100	\$ 1,200	0.00%			\$ 1,105	\$100/month internet - previously coded to other admin will be coded here for 2023
8280-0000	Association Fees													\$ -	0.00%				N/A
8285-0000	Other Taxes Fees and Licenses													\$ -	0.00%				N/A
8295-0000	Advertising and Marketing	1,525	1,150	1,150	1,525	1,150	1,150	1,525	1,150	1,150	1,525	1,150	1,150	\$ 15,300	19.53%	\$ 12,848	\$ 12,800	\$ 13,019	apartments.com, rent.com. Resdent capture website \$375/qtr
8330-0000	Management Fees	4,502	4,590	4,590	4,595	4,595	4,595	4,595	4,595	4,595	4,595	4,595	4,595	\$ 55,037	-0.40%	\$ 53,750	\$ 55,260	\$ 48,192	
8331-0000	Management Salaries	4,704	4,882	4,882	4,882	4,882	4,882	4,882	4,882	4,882	4,882	4,882	4,882	\$ 58,406	5.69%	\$ 55,200	\$ 55,260	\$ 48,347	Approved 2023 Salary plus Burden
8331-0001	Leasing Salaries													\$ -	-100.00%	\$ 40,021	\$ 43,890	\$ 41,468	
8331-0002	Lease Commissions													\$ -	0.00%				N/A
8331-0050	Assistant Property Manager Salary	3,958	4,088	4,088	4,088	4,088	4,088	4,088	4,088	4,088	4,088	4,088	4,088	\$ 48,926	0.00%				Approved 2023 Salary plus Burden
8336-0000	Bank Service Charges	130	130	130	130	130	130	130	130	130	130	130	130	\$ 1,560	-3.70%	\$ -	\$ 1,620	\$ 1,570	Bank Fees
8337-0000	Credit Reports	100	100	100	100	100	100	100	100	100	100	50	50	\$ 1,050	0.00%				average of 2-4 reports per month
8340-0000	Office Supplies	525	400	400	525	400	400	525	400	400	525	400	400	\$ 5,300	20.45%	\$ 5,856	\$ 4,400	\$ 6,667	ink toner, paper,. Misc office supplies plus \$125 rent café
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		Accounting Fees
8347-0000	Professional Fees			2,650										\$ 2,650	0.00%	\$ 2,700	\$ 2,650	\$ 9,830	Profesional Fees
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%	\$ 12,924	\$ -		N/A
8399-9999	Total General and Administrative	15,644	15,540	18,190	23,545	15,545	15,545	16,045	15,545	15,545	15,995	15,495	15,495	\$ 198,129	6.82%	185,459	185,480	171,323	
8400-0000	Other Expenses																		
8415-0000	Community Room													\$ -	0.00%				N/A
8422-0000	Vehicle Expense													\$ -	0.00%				N/A
8425-0000	Fitness Center													\$ -	0.00%				N/A
8427-0000	Auto Mileage and Expense	150			150			150				150		\$ 600	0.00%				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	0.00%	0	0	0	
8461-0000	Insurance	1,722	1,722	1,721	1,722	1,722	1,721	1,722	1,722	1,721	1,722	1,722	1,722	\$ 20,661	-0.81%	\$ 20,830	\$ 20,830	\$ 16,191	Per Anne- \$20,661 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
8470-5000	Sales Tax Expense													\$ -	0.00%				
8470-9998	Total Insurance & Taxes	5,056	5,055	5,055	5,055	5,055	5,055	5,055	5,056	5,054	5,055	5,055	5,055	\$ 60,661	-0.28%	60,830	60,830	56,191	
8475-9999	Total Operating Expenses	57,045	57,087	75,087	84,142	55,842	52,042	53,192	51,193	51,391	51,342	53,292	56,792	\$ 698,447	5.81%	627,411	660,088	620,519	
8599-9999	Net Operating Income/(Loss)	58,545	57,346	42,894	26,893	58,366	63,324	61,016	66,488	63,975	63,166	61,141	58,799	\$ 681,950	3.98%	683,526	655,878	717,986	
	Non-Operating Expenses																		
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																		More interior cameras of common hallways \$9,000- May 4 unit rehabs \$15,000 each includes kitchen cabinets, counters, appliances, paint lighting and flooring- as they become available. common hallway carpet/flooring replacement- \$32,500 Tree removal 5 large ash trees- \$20,000 (Per Bid) yes HVAC- 8 AC/Furnace Replacements as needed \$6,000 each. Appliance Replacement- \$2000.00 monthly. Includes water heaters as needed.
	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	12.50%	\$ 96,000	\$ 96,000	\$ 96,000	
	CDA 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	0.00%	\$ 14,448	\$ 14,448	\$ 14,448	
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	
8805-0000	Amortization Expense													\$ -	0.00%				
8820-9999	Total Non-Operating Expenses	59,704	68,704	68,704	74,704	95,704	86,204	74,704	59,704	68,704	59,704	59,704	53,704	\$ 829,948	10.89%	720,286	748,448	749,671	
9999-9998	Net Income/(Loss)	-1,159	-11,358	-25,810	-47,812	-37,338	-22,881	-13,688	6,784	-4,730	3,462	1,437	5,095	\$ (147,998)	59.88%	-36,760	-92,570	-31,685	