



## 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 \$78,350 from 2024 due to increase in PBV Payment Standards
- Operating Expenses to increase \$50,732 from 2024 as a normal rate of adjustment
- Projected Capital expenses – 2<sup>nd</sup> Floor Patio Roof

### 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 15% from 2024 due to increase in Area Median Income standard for Affordable Rents
- Operating Expenses to increase 37% due to increased property's increased maintenance needs
- Continues to support 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 \$75,949 from 2024 due to increase in PBV Payment Standards Restricted use cash balances
- Operating Expenses to increase \$50,732 from 2024 as a normal rate of adjustment
- LLC will be dissolved in 2025 at which time a new budget will be created

## 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  
Regulated by: WHEDA Loan and Regulatory Agreement  
Audited by: SVA

### *Budget Highlights:*

- Revenue budgeted to increase 82% from 2024 due to increase in Area Median Income standard for Affordable Rents
- Operating Expenses to increase 14% from 2024 as a normal rate of adjustment
- Will continue to support Redevelopment with a \$500 per month owner transfer
- After commercial space is converted into apartments will likely need a budget amendment

## Village on Park

### *Program Description:*

Purchased by the CDA in 2004. Roughly 159,000 gross square foot commercial center on South Park Street

- Substantially rehabilitated using general obligation borrowing from the City of Madison
- The north building has been demolished as the 1<sup>st</sup> Phase of the north site redevelopment
- Property management services provided by Founders 3

### *Budget Highlights:*

- Revenue budgeted to increase \$104,235 due to parking garage revenue and rental increases
- Operating Expenses to decrease \$2,689 due to increased occupancy
- Will continue to support Redevelopment with a \$10,000 per month owner transfer
- Capital Expenses include the following: Replacement of deck railings, heat pumps, HVAC controllers, 2 roof top units, and sealing of wood beams in atrium entrance

**BURR OAKS SENIOR HOUSING 2025 Budget**

Units: 50

Account Description	Financial: 2022 Actual	Financial: 2023 Actual	2024 Forecast	2025 Budget	Variance 2023 over 2022	Variance 2024 over 2023	Variance 2025 over 2024	Amounts per Unit				% Change per Unit			Rolling 12
								2022	2023	2024	2025	2023	2024	2025	

**INCOME**

**Operating Income**

4010 - Rental Income	213,222	240,073	262,630	306,448	26,851	22,557	43,818	4,264	4,801	5,253	6,129	12.6%	9.4%	16.7%	230,376
<b>Rents for project-based voucher units (renewal &amp; new move-in) = rent standard. Rents for straight tax credit units (non project-based voucher units) = 2% increase for renewals, county max - utility allowance for new move-ins.</b>															
4011 - Rental Income HAP	260,846	257,132	308,200	344,599	-3,714	51,068	36,399	5,217	5,143	6,164	6,892	-1.4%	19.9%	11.8%	258,331
4015 - Vacancy Loss	-6,379	-24,170	-20,553	-22,430	-17,791	3,617	-1,877	-128	-483	-411	-449	277.3%	-14.9%	9.2%	-15,736
<b>approximately 4% vacancy</b>															
4030 - NSF and Late Fee Income	60	85	510	0	25	425	-510	1	2	10	0	100%	400%	-100%	570
4040 - Laundry Income	1,617	1,743	1,540	1,680	126	-203	140	32	35	31	34	9.4%	-11.4%	9.7%	1,450
4070 - Storage Income	5,440	5,231	5,520	5,760	-209	289	240	109	105	110	115	-3.7%	4.8%	4.5%	5,124
<b>24 storage units at \$20 per month</b>															
4092 - Concessions	0	-571	0	0	-571	571	0	0	-11	0	0	0%	-100%	0%	0
4410 - Miscellaneous Income	705	3,355	385	525	2,650	-2,970	140	14	67	8	11	378.6%	-88.1%	37.5%	390
<b>salon rent - \$25 per month, \$25 application fee</b>															
<b>Operating Income</b>	<b>475,511</b>	<b>482,879</b>	<b>558,232</b>	<b>636,582</b>	<b>7,367</b>	<b>75,354</b>	<b>78,350</b>	<b>9,510</b>	<b>9,658</b>	<b>11,165</b>	<b>12,732</b>	<b>1.6%</b>	<b>15.6%</b>	<b>14.0%</b>	<b>480,505</b>

<b>TOTAL INCOME</b>	<b>475,511</b>	<b>482,879</b>	<b>558,232</b>	<b>636,582</b>	<b>7,367</b>	<b>75,354</b>	<b>78,350</b>	<b>9,510</b>	<b>9,658</b>	<b>11,165</b>	<b>12,732</b>	<b>1.6%</b>	<b>15.6%</b>	<b>14.0%</b>	<b>480,505</b>
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**EXPENSE**

**Building Operating**

5104 - Maintenance Wages	23,492	25,229	31,957	36,044	1,737	6,728	4,087	470	505	639	721	7.4%	26.5%	12.8%	28,334
<b>\$57 per hour; 12 hours per week</b>															
5301 - Repairs & Maintenance	1,454	1,777	2,122	3,000	322	345	878	29	36	42	60	24.1%	16.7%	42.9%	1,374

BURR OAKS SENIOR HOUSING 2025 Budget

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								2022	2023	2024	2025	2023	2024	2025	
<b>miscellaneous maintenance expenses including blinds, keys, etc.</b>															
5303 - HVAC Expenses	5,797	6,801	2,850	3,000	1,004	-3,951	150	116	136	57	60	17.2%	-58.1%	5.3%	1,691
<b>a/c unit replacements, boiler repairs</b>															
5304 - Decor/Improve Common Area	1,671	1,609	3,986	4,200	-62	2,377	214	33	32	80	84	-3.0%	150.0%	5.0%	3,895
<b>common area carpet cleaning (spring &amp; fall)</b>															
5305 - Common Area Non Recurring	0	1,582	3,535	3,600	1,582	1,953	65	0	32	71	72	0%	121.9%	1.4%	4,743
<b>new TV for community room, common area painting</b>															
5306 - Appliance Replacement/Repair	3,388	4,198	10,019	7,500	811	5,821	-2,519	68	84	200	150	23.5%	138.1%	-25.0%	9,586
<b>appliance service calls, parts, and replacements</b>															
5307 - Cleaning Supplies	274	275	270	540	1	-5	270	5	5	5	11	0%	0%	120.0%	0
<b>cleaning supplies, paper products for restrooms</b>															
5317 - Plumbing Repairs/Supplies	3,335	6,460	3,863	4,800	3,126	-2,597	937	67	129	77	96	92.5%	-40.3%	24.7%	5,557
<b>service calls, parts including faucets, garbage disposals</b>															
5323 - Electrical Repairs/Light Fixtures	4,667	1,294	2,284	2,400	-3,374	990	116	93	26	46	48	-72.0%	76.9%	4.3%	1,932
<b>service calls, bulbs, fixtures, batteries</b>															
5325 - Garage Maintenance	882	1,645	1,065	1,065	763	-580	0	18	33	21	21	83.3%	-36.4%	0%	1,571
<b>service calls, remotes, annual garage cleaning</b>															
5402 - Elevator Contract and Expense	17,911	7,696	5,230	5,965	-10,215	-2,466	735	358	154	105	119	-57.0%	-31.8%	13.3%	1,365
<b>maintenance contract - 5% increase, annual inspection &amp; permit to operate, elevator phone monitoring - 5% increase, contingency for repairs</b>															
5403 - Fire & Safety Expense	1,468	3,582	1,234	2,182	2,115	-2,348	948	29	72	25	44	148.3%	-65.3%	76.0%	585
<b>fire alarm monitoring &amp; inspection - 5% increase, sprinkler inspections, fire extinguisher inspection</b>															
5404 - Grounds Care	10,396	7,303	6,749	6,840	-3,094	-554	91	208	146	135	137	-29.8%	-7.5%	1.5%	5,997
5405 - Exterminating Expense	2,146	1,648	1,681	1,731	-498	33	51	43	33	34	35	-23.3%	3.0%	2.9%	1,612
<b>monthly service - 5% increase, seasonal exterior treatments, annual K9 inspection</b>															
5408 - Trash Removal	6,431	7,527	7,613	7,123	1,097	85	-490	129	151	152	142	17.1%	0.7%	-6.6%	6,795
<b>5% increase</b>															
5409 - Water Softner Expense	894	1,446	1,167	1,800	553	-280	633	18	29	23	36	61.1%	-20.7%	56.5%	922
5410 - Ice & Snow Removal	11,096	11,572	8,168	11,000	476	-3,404	2,832	222	231	163	220	4.1%	-29.4%	35.0%	7,955
5425 - Repairs Contract Non Recurring	2,935	2,954	1,481	10,000	19	-1,473	8,519	59	59	30	200	0%	-49.2%	566.7%	1,481
<b>dryer vent cleaning, parking lot/driveway seal &amp; stripe (carryover from 2024)</b>															

**BURR OAKS SENIOR HOUSING 2025 Budget**

Account Description	Financial: 2022 Actual	Financial: 2023 Actual	2024 Forecast	2025 Budget	Variance 2023 over 2022	Variance 2024 over 2023	Variance 2025 over 2024	Amounts per Unit				% Change per Unit			Rolling 12	
								2022	2023	2024	2025	2023	2024	2025		
5502 - Decorating Supplies	15	0	0	0	-15	0	0	0	0	0	0	0	0%	0%	0%	0
5525 - Unit Turnover	1,761	8,722	6,511	6,570	6,961	-2,211	59	35	174	130	131	397.1%	-25.3%	0.8%	3,177	
<b>painting (labor &amp; paint) x 9 turnovers, cleaning (\$45 per hour x 2 hours) x 9 turnovers, carpet cleaning x 3 turnovers</b>																
5526 - Unit Refurbish	7,539	16,520	8,698	15,000	8,981	-7,822	6,302	151	330	174	300	118.5%	-47.3%	72.4%	11,881	
<b>flooring replacement x 6 turnovers</b>																
<b>Building Operating</b>	<b>107,551</b>	<b>119,841</b>	<b>110,483</b>	<b>134,360</b>	<b>12,290</b>	<b>-9,359</b>	<b>23,878</b>	<b>2,151</b>	<b>2,397</b>	<b>2,210</b>	<b>2,687</b>	<b>11.4%</b>	<b>-7.8%</b>	<b>21.6%</b>	<b>100,453</b>	

**Utilities**

5201 - Electricity	18,346	20,081	20,533	21,559	1,735	452	1,026	367	402	411	431	9.5%	2.2%	4.9%	18,262	
5202 - Gas	11,773	8,838	8,704	9,142	-2,935	-134	438	235	177	174	183	-24.7%	-1.7%	5.2%	8,594	
5203 - Water/Sewer	15,567	18,507	20,193	21,179	2,940	1,686	986	311	370	404	424	19.0%	9.2%	5.0%	20,540	
5207 - Vacant Unit Utilities	39	731	479	541	692	-252	62	1	15	10	11	1400%	-33.3%	10.0%	521	
<b>\$45 per month</b>																
<b>Utilities</b>	<b>45,724</b>	<b>48,158</b>	<b>49,910</b>	<b>52,421</b>	<b>2,432</b>	<b>1,752</b>	<b>2,512</b>	<b>914</b>	<b>963</b>	<b>998</b>	<b>1,048</b>	<b>5.4%</b>	<b>3.6%</b>	<b>5.0%</b>	<b>47,917</b>	

**Administrative**

5052 - Marketing	2,339	1,526	2,106	2,102	-814	581	-5	47	31	42	42	-34.0%	35.5%	0%	1,685	
<b>SEO - 4% increase, resident referrals, apartment association dues</b>																
5053 - Advertising	741	679	391	240	-62	-288	-151	15	14	8	5	-6.7%	-42.9%	-37.5%	571	
<b>ad in senior resource magazine</b>																
5054 - Marketing Collateral	0	499	331	600	499	-168	269	0	10	7	12	0%	-30.0%	71.4%	363	
<b>promotional products, business cards, clothing</b>																
5055 - Leasing Training	469	696	1,033	886	227	338	-147	9	14	21	18	55.6%	50.0%	-14.3%	802	
<b>online training, in-house training, secret shops</b>																
5064 - HOA Dues	0	22	17	0	22	-5	-17	0	0	0	0	0%	0%	0%	17	
5067 - Property Recreation & Social	1,652	1,404	2,546	3,050	-248	1,141	504	33	28	51	61	-15.2%	82.1%	19.6%	1,968	
<b>monthly allocation, resident appreciation, holiday event</b>																
5102 - On Site Wages / Salaries	30,441	34,733	34,226	38,544	4,292	-507	4,319	609	695	685	771	14.1%	-1.4%	12.6%	31,714	
<b>property manager - 22 hours per week</b>																

**BURR OAKS SENIOR HOUSING 2025 Budget**

Account Description	Financial: 2022 Actual	Financial: 2023 Actual	2024 Forecast	2025 Budget	Variance 2023 over 2022	Variance 2024 over 2023	Variance 2025 over 2024	Amounts per Unit				% Change per Unit			Rolling 12
								2022	2023	2024	2025	2023	2024	2025	
5151 - Office Supplies Expense	846	743	889	900	-103	146	11	17	15	18	18	-11.8%	20.0%	0%	541
<b>paper, toner, printing</b>															
5153 - Credit Bureau Expense	56	330	209	153	275	-122	-56	1	7	4	3	600%	-42.9%	-25.0%	229
<b>credit &amp; criminal background checks</b>															
5154 - Phone/Internet/Cable	6,023	4,334	4,287	3,900	-1,689	-47	-387	120	87	86	78	-27.5%	-1.1%	-9.3%	3,276
<b>phone, internet, cable</b>															
5157 - Postage Expense	272	237	443	420	-36	206	-23	5	5	9	8	0%	80.0%	-11.1%	330
5158 - Auditing / Accounting Fees	7,600	9,820	8,890	9,650	2,220	-930	760	152	196	178	193	28.9%	-9.2%	8.4%	8,890
<b>increased to \$9,650 per direction from CDA</b>															
5159 - Legal Expense	0	1,830	303	0	1,830	-1,527	-303	0	37	6	0	0%	-83.8%	-100%	836
5160 - Vehicle Expense	160	109	194	240	-51	85	46	3	2	4	5	-33.3%	100%	25.0%	132
<b>staff mileage reimbursement</b>															
5165 - Bad Debt Expense	1,023	4,068	1,939	0	3,045	-2,129	-1,939	20	81	39	0	305.0%	-51.9%	-100%	2,903
5166 - Property Mgt Fee HMS	28,531	28,973	33,494	38,196	442	4,521	4,702	571	579	670	764	1.4%	15.7%	14.0%	28,831
5171 - State Housing Compliance Fee	2,250	2,250	2,253	2,256	0	3	3	45	45	45	45	0%	0%	0%	1,906
5175 - Misc. Admin. Expense	3,839	9,570	8,547	10,300	5,732	-1,023	1,753	77	191	171	206	148.1%	-10.5%	20.5%	7,073
<b>service coordinator, misc</b>															
5176 - Prop Mgmt Fee-Other	7,500	7,500	7,500	7,500	0	0	0	150	150	150	150	0%	0%	0%	6,875
5181 - Computer Supplies/Software	3,930	3,819	4,951	5,317	-110	1,132	365	79	76	99	106	-3.8%	30.3%	7.1%	4,360
<b>property mgmt software - 5% increase; operating system software, security, support; misc supplies, upgrade to Windows 11</b>															
5401 - Janitorial Services	7,210	9,100	12,675	14,400	1,890	3,575	1,725	144	182	254	288	26.4%	39.6%	13.4%	10,075
<b>janitorial service - 2x per week; new vendor</b>															
5701 - Real Estate Taxes	63,820	69,461	71,545	73,692	5,642	2,083	2,147	1,276	1,389	1,431	1,474	8.9%	3.0%	3.0%	66,888
<b>3% Increase off 2024 Estimate</b>															
5704 - Sales & Use Tax	2,560	1,890	1,249	1,255	-669	-642	6	51	38	25	25	-25.5%	-34.2%	0%	1,450
5705 - Special Assessments	2,316	3,200	0	0	884	-3,200	0	46	64	0	0	39.1%	-100%	0%	3,200
5710 - Insurance	21,809	23,650	27,036	30,343	1,842	3,386	3,307	436	473	541	607	8.5%	14.4%	12.2%	23,199
<b>11% increase of 2024/2025 actual for 2025/2026</b>															
6327 - Incentive Management Fee	10,081	10,383	0	0	302	-10,383	0	202	208	0	0	3.0%	-100%	0%	10,383
6331 - Asset Management Fee	10,081	10,383	10,692	11,016	302	309	324	202	208	214	220	3.0%	2.9%	2.8%	10,383

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								2022	2023	2024	2025	2023	2024	2025	
<b>per operating agreement - 3% increase annually</b>															
<b>Administrative</b>	215,547	241,209	237,745	254,959	25,664	-3,465	17,213	4,311	4,824	4,755	5,099	11.9%	-1.4%	7.2%	228,880

**Other Income/(Expense)**

4310 - Interest Income	1,876	8,159	8,701	0	6,283	543	-8,701	38	163	174	0	328.9%	6.7%	-100%	8,443
<b>To maintain a conservative outlook and due to the variability of interest income, we do not budget for interest income.</b>															
<b>Other Income/(Expense)</b>	1,876	8,159	8,701	0	6,283	543	-8,701	38	163	174	0	328.9%	6.7%	-100%	8,443

**Interest Expense**

6101 - First Mortgage Interest	61,147	59,604	58,965	56,220	-1,543	-639	-2,745	1,223	1,192	1,179	1,124	-2.5%	-1.1%	-4.7%	53,835
<b>Interest Expense</b>	61,147	59,604	58,965	56,220	-1,543	-639	-2,745	1,223	1,192	1,179	1,124	-2.5%	-1.1%	-4.7%	53,835

**Bank Fees**

5174 - Bank fees	482	542	528	540	60	-14	12	10	11	11	11	10.0%	0%	0%	481
<b>based on 2024 actuals</b>															
<b>Bank Fees</b>	482	542	528	540	60	-14	12	10	11	11	11	10.0%	0%	0%	481

**Principal**

2590 - Mortgage	24,264	25,799	26,501	29,167	1,535	702	2,665	485	516	530	583	6.4%	2.7%	10.0%	24,448
<b>based on amortization schedule</b>															
<b>Principal</b>	24,264	25,799	26,501	29,167	1,535	702	2,665	485	516	530	583	6.4%	2.7%	10.0%	24,448

**Capital Assets**

1206 - Replacement Reserves	19,863	19,243	22,253	20,760	-619	3,009	-1,493	397	385	445	415	-3.0%	15.6%	-6.7%	18,253
<b>based on 2024 actuals</b>															
1560 - Capital Expenditures	0	5,045	0	0	5,045	-5,045	0	0	101	0	0	0%	-100%	0%	5,045

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								2022	2023	2024	2025	2023	2024	2025	
<b>Capital Assets</b>	19,863	24,288	22,253	20,760	4,426	-2,036	-1,493	397	486	445	415	22.4%	-8.4%	-6.7%	23,298

**Depreciation & Amortization**

7012 - Depreciation Equipment	333	333	0	0	0	-333	0	7	7	0	0	0%	-100%	0%	140
7013 - Depreciation Furniture & Fxtrs	89	252	0	0	163	-252	0	2	5	0	0	150.0%	-100%	0%	252
7018 - Compliance Fees Amortization	5,082	5,082	5,085	5,076	0	3	-9	102	102	102	102	0%	0%	0%	4,653
7021 - Financing Costs Amort Exp	4,122	4,018	4,114	4,020	-103	96	-94	82	80	82	80	-2.4%	2.5%	-2.4%	3,685
7030 - Depreciation - Buildings	145,066	145,066	145,065	145,068	0	-1	3	2,901	2,901	2,901	2,901	0%	0%	0%	132,979
7050 - Depreciation Land Improvments	16,898	16,898	16,899	16,896	0	1	-3	338	338	338	338	0%	0%	0%	15,488
<b>Depreciation &amp; Amortization</b>	171,589	171,650	171,163	171,060	60	-486	-103	3,432	3,433	3,423	3,421	0.0%	-0.3%	-0.1%	157,197

**Accumulated Depreciation**

1521 - Accum Depreciation-Site Improvements	-16,898	-16,898	-16,897	-16,896	0	1	1	-338	-338	-338	-338	0%	0%	0%	-15,488
1531 - Accum Depreciation - Buildings	-145,066	-145,066	-145,067	-145,068	0	-1	-1	-2,901	-2,901	-2,901	-2,901	0%	0%	0%	-132,979
1538 - Accum-Depr Computer	-333	-333	0	0	0	333	0	-7	-7	0	0	0%	-100%	0%	-140
1561 - Accum Deprec-Furniture & Equipment	-89	-252	0	0	-163	252	0	-2	-5	0	0	150.0%	-100%	0%	-252
1812 - Accum Amort Compliance fee	-5,082	-5,082	-5,079	-5,076	0	3	3	-102	-102	-102	-102	0%	0%	0%	-4,653
1821 - A/A Loan Costs	-4,122	-4,018	-4,109	-4,020	103	-91	89	-82	-80	-82	-80	-2.4%	2.5%	-2.4%	-3,685
<b>Accumulated Depreciation</b>	-171,589	-171,650	-171,152	-171,060	-60	497	92	-3,432	-3,433	-3,423	-3,421	0.0%	-0.3%	-0.1%	-157,197

<b>TOTAL EXPENSE</b>	472,702	511,283	497,695	548,428	38,581	-13,591	50,732	9,454	10,226	9,954	10,969	8.2%	-2.7%	10.2%	470,869
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<b>NET CASHFLOW</b>	2,809	-28,404	60,538	88,155	-31,214	88,945	27,618	56	-568	1,211	1,763	-1114.3%	-313.2%	45.6%	9,636
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														2025	2025 Budget	2024	2024	2023	
														Total	to 2024 Forecast	Budget	Forecast	Actual	Notes
		January	February	March	April	May	June	July	August	September	October	November	December						
<b>8250-0001</b>	<b>Utilities</b>																		
8251-0000	Electricity	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	\$ 19,500	14.44%	\$ 13,644	\$ 17,040	\$ 13,527	2024 numbers plus 2025 increase
8253-0000	Water and Sewer	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	7,600	\$ 91,200	1.33%	\$ 79,200	\$ 90,000	\$ 82,061	2024 numbers plus 2025 increase
8254-0000	Gas	1,850	1,850	1,850	1,200	750	600	600	600	600	600	1,200	1,850	\$ 13,550	4.23%	\$ 13,900	\$ 13,000	\$ 8,836	2024 numbers plus 2025 increase
8257-0000	Utilities Billed to Tenants													\$ -	0.00%				
8258-0000	Utilities Vacant Units	225	225	225	225	225	225	225	225	225	225	225	225	\$ 2,700	22.73%	\$ 1,440	\$ 2,200	\$ 2,214	2024 average plus 2025 increase
8259-9999	Total Utilities	<b>11,300</b>	<b>11,300</b>	<b>11,300</b>	<b>10,650</b>	<b>10,200</b>	<b>10,050</b>	<b>10,050</b>	<b>10,050</b>	<b>10,050</b>	<b>10,650</b>	<b>11,300</b>	<b>\$ 126,950</b>	<b>3.85%</b>	<b>108,184</b>	<b>122,240</b>	<b>106,638</b>		
<b>8260-0001</b>	<b>General and Administrative</b>																		
8273-0000	Internet/Cable	225	225	225	225	225	225	225	225	225	225	225	225	\$ 2,700	12.50%	\$ 2,160	\$ 2,400	\$ 2,233	Internet expense
8280-0000	Association Fees													\$ -	0.00%				
8285-0000	Other Taxes Fees and Licenses													\$ -	0.00%				
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	-1.56%	\$ 12,000	\$ 12,800	\$ 11,966	Apartments.com., rent café, mal.com
8330-0000	Management Fees	4,697	4,650	4,694	4,692	4,849	4,938	4,936	5,221	5,371	5,408	5,392	5,323	\$ 60,171	19.86%	\$ 60,504	\$ 50,199	\$ 51,893	Formula pulls from above
8331-0000	Management Salaries	6,495	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	\$ 79,965	13.46%	\$ 61,235	\$ 70,476	\$ 58,543	Includes 3% salary increase and 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	5,045	5,045	5,045	5,045	5,045	5,045	5,300	5,300	5,300	5,300	5,300	5,300	\$ 62,070	15.69%	\$ 49,050	\$ 53,652	\$ 46,859	Includes 5% salary increase and burden effective July 1st (reaches 1 year of employment).
8336-0000	Bank Service Charges	175	175	175	175	175	175	175	175	175	175	175	175	\$ 2,100	16.67%	\$ 2,280	\$ 1,800	\$ 2,053	Estimated bank charges
8337-0000	Credit Reports	80	80	80	80	80	80	80	80	80	80	80	80	\$ 960	6.67%	\$ 1,050	\$ 900		Average of two reports per month at \$40
8340-0000	Office Supplies	450	450	450	450	450	450	450	450	450	450	450	450	\$ 5,400	-28.00%	\$ 7,900	\$ 7,500	\$ 6,261	Office Supplies, printer ink, paper, candy, etc.
8341-0000	Postage/Messenger													\$ -	0.00%				
8345-0000	Telephone	130	130	130	130	130	130	130	130	130	130	130	130	\$ 1,560	20.00%	\$ 1,200	\$ 1,300	\$ 1,140	\$130 per month phone expense
8346-0000	Accounting Fees	0	0	0	0	9,975	2,000	0	0	0	0	0	0	\$ 11,975	26.05%	\$ 7,500	\$ 9,500	\$ 9,000	Accounting audit tax filing.
8347-0000	Professional Fees	0	0	3,300	0	0	0	0	0	0	0	0	0	\$ 3,300	5.77%	\$ 3,300	\$ 3,120	\$ 3,120	WHEDA Tax Credit Compliance
8348-0000	Dues and Subscriptions													\$ -	0.00%				
8349-0000	Other Admin Expense	325	325	375	325	325	375	325	325	375	325	325	375	\$ 4,100	36.67%	\$ 3,000	\$ 3,000	\$ -	Staff quarterly lunch \$50.00 each time. Background checks new employees. Copies, postage, fax, phone F3.
8350-0000	Seasonal Decorations													\$ -	0.00%				
8355-0000	Tenant Relations	0	0	0	400	0	0	0	0	400	0	0	0	\$ 800	128.57%	\$ -	\$ 350	\$ -	Resident Events twice a year \$400 each
8358-0000	Employee Rent													\$ -	0.00%				
8399-9999	Total General and Administrative	<b>18,662</b>	<b>18,810</b>	<b>22,204</b>	<b>19,252</b>	<b>28,984</b>	<b>21,148</b>	<b>19,351</b>	<b>19,636</b>	<b>20,236</b>	<b>19,823</b>	<b>19,807</b>	<b>19,788</b>	<b>\$ 247,701</b>	<b>14.15%</b>	<b>211,179</b>	<b>216,997</b>	<b>193,068</b>	
<b>8400-0000</b>	<b>Other Expenses</b>																		
8427-0000	Auto Mileage and Expense	50	50	50	50	50	50	50	50	50	50	50	50	\$ 600	20.00%	\$ 600	\$ 500	\$ 518	Mileage expense, travel to corporate or other properties.
8439-0000	Legal Expense	0	500	0	0	500	0	0	0	500	0	0	500	\$ 2,000	0.00%	\$ -	\$ 2,000		Eviction/court costs
8459-9999	Total Other Expenses	<b>50</b>	<b>550</b>	<b>50</b>	<b>50</b>	<b>550</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>550</b>	<b>50</b>	<b>50</b>	<b>550</b>	<b>\$ 2,600</b>	<b>4.00%</b>	<b>600</b>	<b>2,500</b>	<b>518</b>	
8461-0000	Insurance	2,051	2,051	2,051	2,051	2,051	3,413	2,050	2,050	2,050	2,051	2,051	2,051	\$ 25,970	15.42%	\$ 22,500	\$ 22,500	\$ 23,133	\$24,608 Annual plus prepaid boiler insurance of \$1362 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 Anne
8470-9998	Total Insurance & Taxes	<b>5,384</b>	<b>5,384</b>	<b>5,384</b>	<b>5,384</b>	<b>5,384</b>	<b>6,746</b>	<b>5,383</b>	<b>5,383</b>	<b>5,383</b>	<b>5,384</b>	<b>5,384</b>	<b>5,384</b>	<b>\$ 65,966</b>	<b>5.55%</b>	<b>62,500</b>	<b>62,500</b>	<b>63,133</b>	
8475-9999	Total Operating Expenses	<b>70,758</b>	<b>75,208</b>	<b>94,002</b>	<b>89,875</b>	<b>78,932</b>	<b>72,957</b>	<b>66,347</b>	<b>74,983</b>	<b>68,083</b>	<b>74,770</b>	<b>68,530</b>	<b>76,186</b>	<b>\$ 910,631</b>	<b>4.09%</b>	<b>835,033</b>	<b>874,815</b>	<b>875,604</b>	
8599-9999	Net Operating Income/(Loss)	<b>46,656</b>	<b>41,044</b>	<b>23,359</b>	<b>27,435</b>	<b>42,289</b>	<b>50,484</b>	<b>57,042</b>	<b>55,540</b>	<b>66,191</b>	<b>60,429</b>	<b>66,273</b>	<b>56,900</b>	<b>\$ 593,643</b>	<b>37.42%</b>	<b>545,566</b>	<b>431,983</b>	<b>423,289</b>	
<b>Non-Operating Expenses</b>																			
8751-0000	Mortgage/Note Interest	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	0.00%	\$ 66,000	\$ 66,000	\$ 60,716	Should stay the same as 2024
8762-0000	Capital Expenditures	19,900	19,900	19,900	19,900	19,900	19,900	19,900	19,900	19,900	19,900	19,900	19,900	\$ 238,800	29.08%	\$ 133,000	\$ 185,000	\$ 42,566	Budget for 7 unit remodels @ \$21,000 each, budget for 8 HVAC replacements due to age at \$8,500 each. Community Garden \$3,000. Mailbox replacement \$24,000
8763-0000	Assets Management Fee	1,660	1,660	1,660	1,660	1,660	1,660	1,661	1,660	1,661	1,661	1,661	1,660	\$ 19,924	3.00%	\$ 14,448	\$ 19,344	\$ 18,416	3% Increase from 2024
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	2.78%	\$ 432,000	\$ 467,016	\$ 474,137	Slight increase from 2024 actuals
8805-0000	Amortization Expense													\$ -	0.00%				
8820-9999	Total Non-Operating Expenses	<b>67,060</b>	<b>67,060</b>	<b>67,060</b>	<b>67,060</b>	<b>67,060</b>	<b>67,060</b>	<b>67,061</b>	<b>67,060</b>	<b>67,061</b>	<b>67,061</b>	<b>67,061</b>	<b>67,060</b>	<b>\$ 804,724</b>	<b>9.14%</b>	<b>645,448</b>	<b>737,360</b>	<b>595,835</b>	
9999-9998	Net Income/(Loss)	<b>-20,404</b>	<b>-26,016</b>	<b>-43,701</b>	<b>-39,625</b>	<b>-24,771</b>	<b>-16,576</b>	<b>-10,019</b>	<b>-11,520</b>	<b>-870</b>	<b>-6,632</b>	<b>-788</b>	<b>-10,160</b>	<b>\$ (211,081)</b>	<b>-30.88%</b>	<b>-99,882</b>	<b>-305,377</b>	<b>-172,546</b>	

2025 Budget  
Revival Ridge

	2025 Budget	August YTD 2024 Actual	YTD Actual Annualized	2024 Budget
<b>RENTAL INCOME</b>				
4490 TENANT ASSISTANCE SUBSIDY REVENUE	611,544	371,022	556,533	418,830
4535 TENANT RENT REVENUE	207,600	146,619	219,929	264,830
PROPOSED RENT INCREASE	47,820			92,263
<b>TOTAL RENTAL INCOME</b>	<b>\$866,964</b>	<b>\$517,641</b>	<b>\$776,462</b>	<b>\$775,923</b>
<b>VACANCIES, LOSSES &amp; CONCESSIONS</b>				
4545 VACANCIES-APARTMENTS	(60,687)	(53,417)	(80,126)	(38,796)
4550 TENANT UTILITY CREDITS		(5,179)	(7,769)	(11,000)
<b>TOTAL VACANCIES, LOSSES &amp; CONCESSIONS</b>	<b>(\$60,687)</b>	<b>(58,596)</b>	<b>(117,192)</b>	<b>(\$49,796)</b>
<b>NET RENTAL INCOME</b>	<b>\$806,276</b>	<b>\$459,045</b>	<b>\$659,270</b>	<b>\$726,127</b>
<b>OTHER INCOME</b>				
4638 TENANT CHARGES	1,000	0	0	6,500
4702 INTEREST INCOME	5,000	3,686	5,529	4,500
4703 APPLICATION FEES	500	400	600	200
4706 LATE FEES	5,000	3,920	5,880	4,500
<b>TOTAL OTHER INCOME</b>	<b>\$11,500</b>	<b>\$8,006</b>	<b>\$12,009</b>	<b>\$15,700</b>
<b>TOTAL INCOME</b>	<b>\$817,776</b>	<b>\$467,051</b>	<b>\$671,279</b>	<b>\$741,827</b>
<b>OPERATING EXPENSES</b>				
<b>SALARIES</b>				
6121 SALARIES- OFFICE SALARIES	27,124	8,543	12,815	25,260
6122 SALARIES-MANAGER SALARIES	34,944	19,439	29,159	29,852
6123 SALARIES-MAINTENANCE	44,795	33,933	50,900	41,400
6124 SALARIES-SERVICE COORDINATOR	10,372	6,649	9,974	9,776
<b>TOTAL SALARIES</b>	<b>\$117,235</b>	<b>\$68,564</b>	<b>\$102,846</b>	<b>\$106,288</b>
<b>BENEFITS &amp; TAXES</b>				
6210 HEALTH BENEFIT PLAN	21,683	10910	16,365	19,784
6310 PAYROLL TAXES-FICA	10,842	4854	7,281	7,849
6330 PAYROLL TAXES- WORKERS COMP	1,200	761	1,142	657
<b>TOTAL BENEFITS &amp; TAXES</b>	<b>\$33,725</b>	<b>\$16,525</b>	<b>\$24,788</b>	<b>\$28,290</b>
<b>ADMINISTRATIVE EXPENSES</b>				
6411 PROF FEES-LEGAL	15,000	13,217	19,826	6,500
6412 PROF FEES-AUDIT	10,490	6,880	10,320	9,898
6420 PROF FEES-OTHER	5,000	488	732	500
6427 PROF FEES-BANKING	1,600	1,041	1,562	1,275
6455 WHEDA COMPLIANCE FEE	2,205	1,470	2,205	2,205
6511 SUPPLIES-OFFICE	1,200	726	1,089	1,200
6601 TELEPHONE	8,163	5,233	7,850	7,500
6701 POSTAGE	1,200	721	1,082	650
6836 GROUND LEASE EXPENSE	4,000	2,667	4,001	4,000
7211 TRANS-MILEAGE REIMB	1,000	664	996	600
7221 TRANS- ENTERPRISE RENTALS	75	37	56	0
7251 GAS AND OIL AGENCY VEHICLE	1,400	882	1,323	0
7252 TRANS REPAIR & MAINT AGENCY VEHICLE	750	475	713	0
7311 CONF&CPE-STAFF EXP	500	63	95	500
8313 EQUIP/PREPAID SOFTWARE ALLOCATION	200	120	180	200
8316 FINANCE LEASE EXP- AMORTIZATION COMP	0	0	0	275
8317 EQUIP-PREPAID HARDWARE ALLOCATION	650	437	656	350
8345 EQUIP- YARDI SOFTWARE	3,000	1,936	2,904	3,000
8903 MISC- OTHER	500	0	0	500
8916 MISC-BAD DEBTS	0	0	0	0
8921 BAD DEBT- ALLOWANCE FOR DOUBTFUL ACCTS	10,000	16,149	24,224	
8944 ALLOC-I.T. DIRECT SERVICE SUPPORT	400	265	398	500
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$67,333</b>	<b>\$53,471</b>	<b>\$80,207</b>	<b>\$39,653</b>
<b>MARKETING EXPENSES</b>				
7150 OTHER RENTING EXPENSE	2,000	1,213	1,820	600
<b>TOTAL MARKETING EXPENSE</b>	<b>\$2,000</b>	<b>\$1,213</b>	<b>\$1,820</b>	<b>\$600</b>

2025 Budget  
Revival Ridge

	2025 Budget	August YTD 2024 Actual	YTD Actual Annualized	2024 Budget
<b>UTILITIES</b>				
6831 OCCUP-ELECTRICITY	11,096	7,113	10,670	10,811
6832 OCCUP-SEWER	20,862	13,373	20,060	22,501
6833 OCCUP-WATER	23,324	14,951	22,427	20,177
6834 OCCUP-FUEL	5,500	2,951	4,427	9,357
<b>TOTAL UTILITIES</b>	<b>\$60,782</b>	<b>\$38,388</b>	<b>\$57,582</b>	<b>\$62,846</b>
<b>MAINTENANCE &amp; REPAIRS</b>				
6513 SUPPLIES- PLANT MAINTENANCE	30,000	19,643	29,465	30,496
6521 SUPPLIES- OTHER	3,900	2,517	3,776	0
6548 OCCUP- SNOW REMOVAL	10,000	8,015	12,023	9,500
6810 JANITORIAL	12,000	7,187	10,781	12,000
6811 PEST CONTROL	3,500	736	1,104	4,000
6812 PAINTING CONTRACTS	12,600	21,699	32,549	12,500
6814 HVAC REPAIRS	250	115	173	0
6816 FLOORING	4,500	12,676	19,014	0
6817 TRASH REMOVAL	39,861	25,552	38,328	36,522
6818 LAWN SERVICE	4,231	2,712	4,068	15,664
6841 OCCUP- REPAIR & MAINTENANCE	77,050	53,809	80,714	83,340
Dryer Vent Cleaning	4,500			7,500
Sealcoating	4,000			3,667
Concrete Raising	7,500			2,500
Common area floor cleaning 2x per year	4,500			4,500
annual landscape and tree trimming	7,500			7,500
annual bed maintenance	3,500			
6857 OCCUP- ELEVATOR MAINT. CONTRACT	9,000	5,645	8,468	9,000
8930 MISC- UNCODED PCARD	0	764	1,146	0
<b>TOTAL MAINTENANCE &amp; REPAIRS</b>	<b>\$238,392</b>	<b>\$161,070</b>	<b>\$241,605</b>	<b>\$238,689</b>
<b>MANAGEMENT FEES</b>				
6435 PROF FEES-MANAGEMENT FEES	52,018	25,633	38,450	46,555
<b>TOTAL MANAGEMENT FEES</b>	<b>\$52,018</b>	<b>\$25,633</b>	<b>\$38,450</b>	<b>\$46,555</b>
<b>TAXES &amp; INSURANCE</b>				
6881 OCCUP-PROP INSURANCE	13,517	4,745	7,118	12,288
6882 OCCUP-OTHER INSURANCE	200	111	167	200
6884 OCCUP-TAX & ASSESSMENTS	79,682	52,080	78,120	77,795
<b>TOTAL TAXES &amp; INSURANCE</b>	<b>\$93,399</b>	<b>\$56,936</b>	<b>\$85,404</b>	<b>\$90,283</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$664,884</b>	<b>\$421,800.49</b>	<b>\$632,700.74</b>	<b>\$613,204.00</b>
TOTAL OPERATING INCOME	817,776	467,051	671,279	741,827
TOTAL OPERATING EXPENSES	664,884	421,800	632,701	613,204
<b>NOI - Net Operating Income</b>	<b>\$152,892</b>	<b>\$45,250.51</b>	<b>\$38,577.77</b>	<b>\$128,622.96</b>
<b>NON-OPERATING EXPENSES</b>				
<b>DEBT SERVICE</b>				
6871 OCCUP-MORTGAGE INTEREST	90,187	62,096	93,144	92,727
<b>TOTAL DEBT SERVICE</b>	<b>\$90,187</b>	<b>\$62,096</b>	<b>\$93,144</b>	<b>\$92,727</b>
6456 ASSET MANAGEMENT FEE- INVESTOR	7,702	4,986	7,478	7,478
6458 ASSET MANAGEMENT FEE- MANAGING MEMBER	32,094	20,773	31,160	31,159
<b>TOTAL OTHER NON-OPERATING EXP</b>	<b>\$39,796</b>	<b>\$25,759</b>	<b>\$38,638</b>	<b>\$38,637</b>
Replacement Reserve Deposits	\$22,893			\$22,226
<b>NET CASH INCOME (LOSS)</b>	<b>\$16.22</b>	<b>(\$42,604.01)</b>	<b>(\$93,204.02)</b>	<b>(\$24,967.04)</b>
<b>DEPRECIATION AND AMORTIZATION</b>				
6802 OCCUP-DEPRECIATION BUILDINGS	297,733	198,489	297,734	297,733
6803 OCCUP-DEPRECIATION LAND IMPROVEMENTS	3,652	6,361	9,542	5,334
6805 OCCUP-DEPRECIATION-PROJ FURN	18,310	15,763	23,645	18,652
6807 AMORT-TAX CREDIT FEES	0	0	0	0
<b>TOTAL DEPRECIATION &amp; AMORITIZATION</b>	<b>\$319,695</b>	<b>\$220,613</b>	<b>\$330,919.50</b>	<b>\$321,719</b>
<b>NET INCOME (LOSS)</b>	<b>(\$319,679)</b>	<b>(\$263,217)</b>	<b>(\$424,124)</b>	<b>(\$346,686)</b>

# Reservoir 2025 Budget

		January	February	March	April	May	June	July	August	September	October	November	December	2025 Total	2025 Budget to 2024 Forecast	2024 Budget	2024 Forecast	2023 Actual	Notes	
	<b>Operating Income</b>																			
4020-0000	Gross Potential Rent	46,200	46,200	46,200	46,200	46,200	46,200	46,200	46,200	46,200	46,200	46,200	46,200	\$ 554,400	49.73%	\$ 370,260	\$ 370,260	\$ 363,750	Formula pulls from above	
4022-0000	Less: Vacancy Loss	0	0	0	(1,650)	0	0	(4,950)	(3,300)	0	(1,650)	0	0	\$ (11,550)	-51.26%	\$ (8,208)	\$ (23,697)	\$ (17,190)	Formula pulls from above	
4025-0000	Loss or Gain to Lease	(13,300)	(13,300)	(13,300)	(12,350)	(11,875)	(9,975)	(6,175)	(4,275)	(2,850)	(950)	0	0	\$ (88,350)	-10.87%	\$ (39,996)	\$ (99,123)	\$ (30,995)	Formula pulls from above	
4061-0000	Pet Charge	42	42	42	41	42	42	38	39	42	41	42	42	\$ 494	0.00%				Formula pulls from above - Pet fee X % w/petx + Non-refundable Pet Fees	
	<b>Total Rental Income</b>	<b>32,942</b>	<b>32,942</b>	<b>32,942</b>	<b>32,241</b>	<b>34,367</b>	<b>36,267</b>	<b>35,113</b>	<b>38,664</b>	<b>43,392</b>	<b>43,641</b>	<b>46,242</b>	<b>46,242</b>	<b>\$ 454,994</b>	<b>83.88%</b>	<b>322,056</b>	<b>247,440</b>	<b>315,565</b>		
	<b>Other Income</b>																			
4210-0000	Application Fee Income	0	0	25	0	25	25	25	25	0	25	0	0	\$ 150	-25.00%	\$ 100	\$ 200	\$ 75		
4211-0000	Laundry Vending Income	375	375	375	375	375	375	375	375	375	375	375	375	\$ 4,500	0.00%	\$ 4,500	\$ 4,500	\$ 4,014		
4299-9999	<b>Total Other Income</b>	<b>375</b>	<b>375</b>	<b>400</b>	<b>375</b>	<b>400</b>	<b>400</b>	<b>400</b>	<b>400</b>	<b>375</b>	<b>400</b>	<b>375</b>	<b>375</b>	<b>\$ 4,650</b>	<b>-1.06%</b>	<b>4,600</b>	<b>4,700</b>	<b>4,089</b>		
4999-9999	<b>Total Income</b>	<b>33,317</b>	<b>33,317</b>	<b>33,342</b>	<b>32,616</b>	<b>34,767</b>	<b>36,667</b>	<b>35,513</b>	<b>39,064</b>	<b>43,767</b>	<b>44,041</b>	<b>46,617</b>	<b>46,617</b>	<b>\$ 459,644</b>	<b>82.30%</b>	<b>326,656</b>	<b>252,140</b>	<b>319,654</b>		
	<b>Operating Expenses</b>																			
	<b>Janitorial</b>																			
8010-0000	Janitorial Services	725	725	725	725	725	725	725	725	725	725	725	725	\$ 8,700	11.54%	\$ 7,800	\$ 7,800	\$ 6,318	Weekly Common Cleaning	
8010-0001	Janitorial Vacant Units	0	0	0	250	0	0	500	250	250	250	0	0	\$ 1,500	150.00%	\$ 1,200	\$ 600	\$ 550	Vacant cleaning as needed	
8012-0000	Janitorial Supplies	25	25	25	25	25	25	25	25	25	25	25	25	\$ 300	0.00%	\$ 300	\$ 300	\$ -	Garbage bags, air fresheners, etc	
8113-0500	<b>Total Janitorial</b>	<b>750</b>	<b>750</b>	<b>750</b>	<b>1,000</b>	<b>750</b>	<b>750</b>	<b>1,250</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>750</b>	<b>750</b>	<b>\$ 10,500</b>	<b>20.69%</b>	<b>9,300</b>	<b>8,700</b>	<b>6,868</b>		
	<b>Other Janitorial</b>																			
8116-0000	Carpet/Floor Cleaning	0	0	1,200	0	0	0	0	1,200	0	0	0	0	\$ 2,400	100.00%	\$ 2,400	\$ 1,200	\$ 1,540	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	<b>Total Other Janitorial</b>	<b>0</b>	<b>0</b>	<b>1,200</b>	<b>0</b>	<b>150</b>	<b>150</b>	<b>150</b>	<b>1,350</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$ 3,000</b>	<b>150.00%</b>	<b>3,150</b>	<b>1,200</b>	<b>1,540</b>		
	<b>HVAC</b>																			
8142-0000	HVAC (Repairs)	250	250	250	250	250	250	250	250	250	250	250	250	\$ 3,000	-14.29%	\$ 1,000	\$ 3,500	\$ 970	Misc HVAC Repairs	
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	<b>Total HVAC</b>	<b>285</b>	<b>285</b>	<b>285</b>	<b>285</b>	<b>285</b>	<b>285</b>	<b>285</b>	<b>285</b>	<b>285</b>	<b>285</b>	<b>285</b>	<b>285</b>	<b>\$ 3,420</b>	<b>-12.31%</b>	<b>1,400</b>	<b>3,900</b>	<b>970</b>		
	<b>Repairs and Maintenance</b>																			
8171-0000	Trash Removal	695	695	695	695	695	695	695	695	695	695	695	695	\$ 8,340	0.48%	\$ 5,520	\$ 8,300	\$ 6,242	Trash Removal includes overage charges	
8182-0000	Electrical Repairs/Supplies	25	25	25	25	25	25	25	25	25	25	25	25	\$ 300	-97.10%	\$ 10,350	\$ 10,350	\$ 1,167	Misc Electrical Repairs as needed	
8196-0000	Lock and Key	25	25	25	25	25	25	25	25	25	25	25	25	\$ 300	0.00%	\$ 300	\$ 300	\$ 100	Lock and key replacement as needed	
8198-0000	Light Fixtures Supplies	0	0	1,000	0	0	0	1,000	0	0	0	0	0	\$ 2,000	0.00%	\$ 300	\$ -	\$ -	2 parking lot light replacements as needed \$1000 each.	
8200-0000	Maintenance Labor	3,872	4,065	4,065	4,065	4,065	4,065	4,065	4,065	4,065	4,065	4,065	4,065	\$ 48,587	10.23%	\$ 41,200	\$ 44,076	\$ 41,188	Average costs including emergency calls plus 5% increase for salary & burden effective February 1st.	
8207-0000	Carpet Replacement	0	0	0	0	3,500	0	3,500	0	0	0	0	0	\$ 7,000	-56.25%	\$ 16,000	\$ 16,000	\$ 4,250	Carpet Replacement as needed	
8208-0001	Painting - Vacant Units	0	0	0	800	800	800	800	0	0	0	0	0	\$ 3,200	6.67%	\$ 3,600	\$ 3,000	\$ -	Vacant Painting as needed	
8215-0000	Plumbing Repairs	100	100	5,000	100	100	100	5,000	100	100	5,000	100	100	\$ 15,900	253.33%	\$ 1,200	\$ 4,500	\$ 1,988	Misc plumbing repairs, 3 water heater replacements due to age.	
8218-0000	Turnover Costs	0	0	0	0	450	450	450	450	0	0	0	0	\$ 1,800	50.00%	\$ 1,200	\$ 1,200	\$ -	Est turnover cost for vacant turns	
8220-0000	Appliance Replacement	0	500	0	500	0	500	0	500	0	500	0	500	\$ 3,000	3.70%	\$ 5,400	\$ 2,893	\$ 5,766	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	6.00%	\$ 11,000	\$ 10,000	\$ 8,474	Landscaping Contract, Mulch in April, Tree Trimming as needed, Fall Cleanup	
8227-0000	Exterminating	75	75	75	75	75	1,075	75	75	75	75	75	75	\$ 1,900	26.67%	\$ 660	\$ 1,500	\$ 200	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	0.00%	\$ 650	\$ 650	\$ 163	Annual Fire Alarm Inspections	
8232-0000	Snow Removal	2,000	2,000	2,000	1,000	0	0	0	0	0	0	1,000	2,000	\$ 10,000	0.00%	\$ 10,000	\$ 10,000	\$ 10,205	\$2,000 monthly Dec-March. \$1000 for Nov and April if no snow.	
8233-0000	Water Treatment	65	65	65	65	65	65	65	65	65	65	65	65	\$ 780	30.00%	\$ 600	\$ 600	\$ 372	Average Solar Salt Cost	
8243-0000	Repairs and Maintenance Materials	0	50	0	50	0	50	0	50	0	50	0	50	\$ 300	20.00%	\$ 250	\$ 250	\$ 21	Misc Maintenance Supplies	
8249-9999	<b>Total Repairs and Maintenance</b>	<b>6,857</b>	<b>7,600</b>	<b>12,950</b>	<b>12,400</b>	<b>10,500</b>	<b>8,550</b>	<b>17,750</b>	<b>6,750</b>	<b>5,750</b>	<b>11,900</b>	<b>6,050</b>	<b>7,600</b>	<b>\$ 114,657</b>	<b>-3.34%</b>	<b>113,530</b>	<b>118,619</b>	<b>80,126</b>		

													2025	2025 Budget	2024	2024	2023		
													Total	to 2024 Forecast	Budget	Forecast	Actual	Notes	
		January	February	March	April	May	June	July	August	September	October	November	December						
<b>8250-0001</b>	<b>Utilities</b>																		
8251-0000	Electricity	600	600	600	600	600	600	600	600	600	600	600	600	\$ 7,200	5.26%	\$ 6,840	\$ 6,840	\$ 7,099	2024 Numbers Plus Increase
8253-0000	Water and Sewer	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	\$ 14,640	4.30%	\$ 13,440	\$ 14,037	\$ 12,420	2024 Numbers Plus Increase
8254-0000	Gas	700	700	700	700	350	250	250	250	450	550	700	700	\$ 6,300	6.60%	\$ 5,910	\$ 5,910	\$ 4,662	2024 Numbers Plus Increase
8258-0000	Utilities Vacant Units	0	0	0	100	100	100	100	100	0	0	0	0	\$ 500	0.00%	\$ 450	\$ 500	\$ 696	Average
8259-9999	Total Utilities	<b>2,520</b>	<b>2,520</b>	<b>2,520</b>	<b>2,620</b>	<b>2,270</b>	<b>2,170</b>	<b>2,170</b>	<b>2,170</b>	<b>2,270</b>	<b>2,370</b>	<b>2,520</b>	<b>2,520</b>	<b>\$ 28,640</b>	<b>4.96%</b>	<b>\$ 26,640</b>	<b>\$ 27,287</b>	<b>\$ 24,877</b>	
<b>8260-0001</b>	<b>General and Administrative</b>																		
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	1,333	1,333	1,334	1,305	1,391	1,467	1,421	1,563	1,751	1,762	1,865	1,865	\$ 18,386	27.33%	\$ 12,900	\$ 14,440	\$ 13,032	Formula pulls from above
8331-0000	Management Salaries	2,160	2,225	2,290	2,354	2,419	2,484	2,549	2,614	2,678	2,743	2,808	2,873	\$ 30,197	101.31%	\$ 15,000	\$ 15,000	\$ 14,216	3% increase in salary & burden effective February 1st.
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	3.03%	\$ 12,550	\$ 12,550	\$ 11,889	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%	\$ 240	\$ -	\$ 22	Estimated
8337-0000	Credit Reports	0	0	25	25	0	25	0	25	0	0	0	0	\$ 100	0.00%	\$ 100	\$ 100	\$ 102	Average
8340-0000	Office Supplies	155	155	155	155	155	155	155	155	155	155	155	155	\$ 1,860	12.73%	\$ 1,620	\$ 1,650	\$ 1,518	Copies, Postage, Phone, Fax
8346-0000	Accounting Fees	0	0	0	0	0	9,975	0	0	0	0	0	0	\$ 9,975	5.00%	\$ 9,500	\$ 9,500	\$ 9,000	Accounting audit fees
8399-9999	Total General and Administrative	<b>4,698</b>	<b>4,762</b>	<b>4,853</b>	<b>4,889</b>	<b>5,140</b>	<b>15,281</b>	<b>5,354</b>	<b>5,586</b>	<b>5,689</b>	<b>5,765</b>	<b>5,933</b>	<b>5,997</b>	<b>\$ 73,948</b>	<b>38.89%</b>	<b>\$ 52,310</b>	<b>\$ 53,240</b>	<b>\$ 49,779</b>	
<b>8400-0000</b>	<b>Other Expenses</b>																		
8427-0000	Auto Mileage and Expense	10	10	10	10	10	10	10	10	10	10	10	10	\$ 120	140.00%	\$ 120	\$ 50	\$ -	Estimate Mileage Reimbursement
8459-9999	Total Other Expenses	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>\$ 120</b>	<b>140.00%</b>	<b>\$ 120</b>	<b>\$ 50</b>	<b>\$ 0</b>	
8461-0000	Insurance	579	579	579	579	579	970	579	579	579	579	579	579	\$ 7,339	10.94%	\$ 6,615	\$ 6,615	\$ 6,717	2025 Numbers From Anne plus \$391 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	100.00%	\$ 10,000	\$ 10,000	\$ 10,000	2025 PILOT per Anne \$20,000
8470-9998	Total Insurance & Taxes	<b>2,245</b>	<b>2,245</b>	<b>2,246</b>	<b>2,245</b>	<b>2,246</b>	<b>2,636</b>	<b>2,246</b>	<b>2,246</b>	<b>2,246</b>	<b>2,246</b>	<b>2,246</b>	<b>2,246</b>	<b>\$ 27,339</b>	<b>64.54%</b>	<b>\$ 16,615</b>	<b>\$ 16,615</b>	<b>\$ 16,717</b>	
8475-9999	Total Operating Expenses	<b>17,365</b>	<b>18,172</b>	<b>24,814</b>	<b>23,449</b>	<b>21,351</b>	<b>29,832</b>	<b>29,215</b>	<b>19,397</b>	<b>17,250</b>	<b>23,576</b>	<b>17,794</b>	<b>19,408</b>	<b>\$ 261,624</b>	<b>13.94%</b>	<b>\$ 223,065</b>	<b>\$ 229,611</b>	<b>\$ 180,877</b>	
8599-9999	Net Operating Income/(Loss)	<b>15,952</b>	<b>15,145</b>	<b>8,528</b>	<b>9,166</b>	<b>13,416</b>	<b>6,835</b>	<b>6,297</b>	<b>19,667</b>	<b>26,517</b>	<b>20,465</b>	<b>28,823</b>	<b>27,209</b>	<b>\$ 198,020</b>	<b>778.96%</b>	<b>\$ 103,591</b>	<b>\$ 22,529</b>	<b>\$ 138,777</b>	
	<b>Non-Operating Expenses</b>																		
8762-0000	Capital Expenditures	0	0	9,000	30,000	21,000	0	21,000	21,000	21,000	9,000	0	0	\$ 132,000	26.92%	\$ 104,000	\$ 104,000	\$ 18,247	4 Unit Rehabs- \$21,000 each. 2 Furnace/ac replacements \$9000 each. \$30,000 for siding repair if needed.
8763-0000	Asset Management Fee	515	515	515	515	515	515	515	515	515	515	515	515	\$ 6,180	3.00%	\$ 6,000	\$ 6,000	\$ -	3% increase from 2024
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	\$ 58,235	Should stay the same as 2024
8805-0000	Amortization Expense													\$ -	0.00%				
8820-9999	Total Non-Operating Expenses	<b>5,519</b>	<b>5,519</b>	<b>14,519</b>	<b>35,519</b>	<b>26,519</b>	<b>5,519</b>	<b>26,519</b>	<b>26,519</b>	<b>26,519</b>	<b>14,519</b>	<b>5,519</b>	<b>5,519</b>	<b>\$ 198,228</b>	<b>16.57%</b>	<b>\$ 164,000</b>	<b>\$ 170,044</b>	<b>\$ 76,482</b>	
9999-9998	Net Income/(Loss)	<b>10,433</b>	<b>9,626</b>	<b>-5,991</b>	<b>-26,353</b>	<b>-13,103</b>	<b>1,316</b>	<b>-20,222</b>	<b>-6,852</b>	<b>-2</b>	<b>5,946</b>	<b>23,304</b>	<b>21,690</b>	<b>\$ (208)</b>	<b>-99.86%</b>	<b>\$ -60,409</b>	<b>\$ -147,515</b>	<b>\$ 62,295</b>	

Village on Park 2025 Operating and Capital Budget

	Budget Total 1/2024-12/2024	Total 1/2025-12/2025	January	February	March	April	May	June	July	August	September	October	November	December
<b>Rental Income</b>														
<b>Base Rent</b>	1,375,355	1,466,350	115,584	115,334	119,552	119,552	120,545	120,748	120,966	125,721	126,983	127,087	127,140	127,140
<b>Common Area Maintenance Reimbursement</b>	260,071	244,281	19,094	19,094	19,094	20,778	20,778	20,778	20,778	20,778	20,778	20,778	20,778	20,778
Escalations Real Estate Taxes	6,103	11,988	999	999	999	999	999	999	999	999	999	999	999	999
Storage	6,413	6,544	538	538	538	538	549	549	549	549	549	549	549	549
<b>Total Rental Income</b>	<b>1,647,942</b>	<b>1,729,164</b>	<b>136,215</b>	<b>135,965</b>	<b>140,184</b>	<b>141,867</b>	<b>142,870</b>	<b>143,073</b>	<b>143,291</b>	<b>148,047</b>	<b>149,308</b>	<b>149,412</b>	<b>149,465</b>	<b>149,465</b>
<b>Other Income</b>														
Interest Income	1,440	1,440	120	120	120	120	120	120	120	120	120	120	120	120
Gathering Room Income		3,600	300	300	300	300	300	300	300	300	300	300	300	300
Keys/Fobs/Remotes PG		100								50			50	
Net Parking Garage Stalls		22,194	0	0	0	0	0	1585	3435	3435	3435	3435	3435	3435
Net EV Charging Income		0												
<b>Total Other Income</b>	<b>1,440</b>	<b>27,334</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>2,005</b>	<b>3,855</b>	<b>3,905</b>	<b>3,855</b>	<b>3,855</b>	<b>3,905</b>	<b>3,855</b>
<b>Total Income</b>	<b>1,652,262</b>	<b>1,756,497</b>	<b>136,635</b>	<b>136,385</b>	<b>140,604</b>	<b>142,287</b>	<b>143,290</b>	<b>145,079</b>	<b>147,146</b>	<b>151,951</b>	<b>153,163</b>	<b>153,267</b>	<b>153,370</b>	<b>153,320</b>
<b>Operating Expenses</b>														
<b>Janitorial</b>														
Janitorial Services	28,456	31,509	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	53,808	82,398	6,523	6,523	8,023	6,523	6,523	6,523	6,710	6,710	8,210	6,710	6,710	6,710
Janitorial Supplies	4,800	4,800	400	400	400	400	400	400	400	400	400	400	400	400
Janitorial Billed to Tenant	-53,808	-82,398	-6,523	-6,523	-8,023	-6,523	-6,523	-6,523	-6,710	-6,710	-8,210	-6,710	-6,710	-6,710
<b>Total Janitorial</b>	<b>33,256</b>	<b>36,309</b>	<b>2,874</b>	<b>2,874</b>	<b>3,330</b>	<b>2,874</b>	<b>2,874</b>	<b>3,330</b>	<b>2,874</b>	<b>2,874</b>	<b>3,330</b>	<b>2,874</b>	<b>2,874</b>	<b>3,330</b>
<b>Other Janitorial</b>														
Window Washing	1,260	1,680	420	0	0	420	0	0	420	0	0	420	0	0
Carpet/Floor Cleaning	10,207	8,982	888	888	941	888	0	941	450	941	0	941	888	1,216
<b>Total Other Janitorial</b>	<b>11,467</b>	<b>10,662</b>	<b>1,308</b>	<b>888</b>	<b>941</b>	<b>1,308</b>	<b>0</b>	<b>941</b>	<b>870</b>	<b>941</b>	<b>0</b>	<b>1,361</b>	<b>888</b>	<b>1,216</b>
<b>HVAC</b>														
HVAC	12,800	23,442	5,292	650	650	3,650	650	650	5,650	650	650	3,650	650	650
HVAC Supplies	2,550	2,950	0	0	0	0	0	0	0	0	0	2,950	0	0
<b>Total HVAC</b>	<b>15,350</b>	<b>26,392</b>	<b>5,292</b>	<b>650</b>	<b>650</b>	<b>3,650</b>	<b>650</b>	<b>650</b>	<b>5,650</b>	<b>650</b>	<b>650</b>	<b>6,600</b>	<b>650</b>	<b>650</b>
<b>Repairs and Maintenance</b>														
Trash Removal	7,680	13,421	1,035	1,035	1,035	1,035	1,035	1,178	1,178	1,178	1,178	1,178	1,178	1,178
Parking Lot Lighting	960	960	0	0	320	0	0	320	0	0	320	0	0	0
Electrical Repairs	4,375	4,375	2,125	125	125	125	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	900	75	75	75	75	75	75	75	75	75	75	75	75
Light Fixtures Supplies	960	1,080	90	90	90	90	90	90	90	90	90	90	90	90
Maintenance Labor	99,444	109,695	9,141	9,141	9,141	9,141	9,141	9,141	9,141	9,141	9,141	9,141	9,141	9,141
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 Repairs	2,960	2,960	0	0	1,480	0	0	0	0	0	1,480	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	5,304	5,495	420	420	420	420	420	870	420	420	420	420	420	420

Village on Park 2025 Operating and Capital Budget

	Budget Total 1/2024-12/2024	Total 1/2025-12/2025	January	February	March	April	May	June	July	August	September	October	November	December
Landscape Lawn Service	14,890	14,890	0	0	0	0	2,340	2,340	2,340	2,340	2,340	2,340	850	0
Indoor Plant Rental/Maint	660	660	55	55	55	55	55	55	55	55	55	55	55	55
Exterminating	1,752	1,752	146	146	146	146	146	146	146	146	146	146	146	146
Security	149,640	149,640	12,470	12,470	12,470	12,470	12,470	12,470	12,470	12,470	12,470	12,470	12,470	12,470
Fire and Life Safety	15,874	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	10,400	0	0	0	0	0	0	0	0	0	0	0	10,400
Snow Removal	46,700	47,260	9,240	9,740	9,240	9,240	0	0	0	0	0	0	0	9,800
Auto Mileage and Expense	780	780	65	65	65	65	65	65	65	65	65	65	65	65
<b>Total Repairs and Maintenance</b>	<b>375,994</b>	<b>396,637</b>	<b>36,223</b>	<b>35,222</b>	<b>36,463</b>	<b>34,168</b>	<b>29,313</b>	<b>30,796</b>	<b>29,016</b>	<b>29,961</b>	<b>29,321</b>	<b>31,526</b>	<b>27,966</b>	<b>46,666</b>
<b>Utilities</b>														
Electricity	30,490	32,637	2,544	2,685	2,273	2,270	3,265	3,572	2,682	2,658	2,994	3,225	2,021	2,448
Stormwater Fees	12,480	12,696	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058
Water and Sewer	5,280	5,280	440	440	440	440	440	440	440	440	440	440	440	440
Gas	5,360	3,488	510	606	516	376	312	175	50	50	50	150	288	405
Utilities Vacant Units	15,706	17,332	1,916	1,974	1,419	1,175	2,206	2,070	2,070	567	592	784	1,130	1,430
<b>Total Utilities</b>	<b>69,316</b>	<b>71,433</b>	<b>6,469</b>	<b>6,763</b>	<b>5,706</b>	<b>5,319</b>	<b>7,281</b>	<b>7,315</b>	<b>6,300</b>	<b>4,773</b>	<b>5,134</b>	<b>5,657</b>	<b>4,937</b>	<b>5,781</b>
<b>General and Administrative</b>														
Management Fees	66,090	70,260	5,465	5,455	5,624	5,691	5,732	5,803	5,886	6,078	6,127	6,131	6,135	6,133
Proposed Incremental Management Fees Parking Garage		7,200				800	800	800	800	800	800	800	800	800
Bank Service Charges	744	195	16	16	16	16	16	16	16	16	16	16	16	16
Office Supplies	4,608	4,872	406	406	406	406	406	406	406	406	406	406	406	406
Accounting Fees	12,940	13,610	0	0	0	0	0	13,610	0	0	0	0	0	0
Tenant Relations	400	550	0	0	0	0	0	0	0	0	0	0	0	550
<b>Total General and Administrative</b>	<b>84,782</b>	<b>96,687</b>	<b>5,888</b>	<b>5,878</b>	<b>6,046</b>	<b>6,914</b>	<b>6,954</b>	<b>20,635</b>	<b>7,108</b>	<b>7,300</b>	<b>7,349</b>	<b>7,353</b>	<b>7,357</b>	<b>7,905</b>
<b>Other Expenses</b>														
Parking Operating														
Parking - Janitorial		14,504	0	0	0	0		1,872	1,872	1,872	2,572	1,872	1,872	2,572
Parking - Electricity		10,924	0	0	0	0		1,561	1,561	1,561	1,561	1,561	1,561	1,561
Parking - Elevator		0				0	0	0	0	0	0	0	0	0
Parking - Insurance		0						0						
Parking - Pest Control		390						45	45	45	45	120	45	45
Parking - Fire and Life Safety		1,709					190	190	190	190	190	190	190	190
Parking - Fees/Dues/Permits		4,749					0	594	594	594	594	594	594	594
Parking - Repairs and Maintenance		4,065					900	675	420	225	225	285	225	285
Parking - Real Estate Taxes		0												
Parking Stormwater and Sewer		1,456						208	208	208	208	208	208	208
Parking - Common Costs		17,914				1,242	1,242	2,662	2,022	2,022	2,022	2,662	2,022	2,022
<b>Total Other Expenses</b>		<b>55,711</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,331</b>	<b>2,700</b>	<b>7,551</b>	<b>6,716</b>	<b>6,716</b>	<b>7,476</b>	<b>7,431</b>	<b>7,316</b>	<b>7,476</b>
<b>Insurance</b>														
Insurance Premiums	33,545	37,584	0	0	0	0	35,593	0	0	1,991	0	0	0	0
<b>Total Insurance</b>	<b>33,545</b>	<b>37,584</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,593</b>	<b>0</b>	<b>0</b>	<b>1,991</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Real Estate Taxes</b>														
Real Estate Taxes	70,000	70,000	0	0	0	0	0	0	0	0	0	70,000	0	0



**Village on Park 2025 Operating and Capital Budget**

	Budget Total 1/2024-12/2024	Total 1/2025-12/2025	January	February	March	April	May	June	July	August	September	October	November	December
Total Real Estate Taxes	70,000	70,000	0	0	0	0	0	0	0	0	0	70,000	0	0
<b>Total Operating Expenses</b>	694,490	801,414	58,053	52,274	53,136	56,563	85,364	71,218	58,533	55,205	53,259	132,801	51,987	73,023
<b>Net Operating Income/(Loss)</b>	957,772	955,083	78,582	84,111	87,468	85,724	57,926	73,861	88,613	96,747	99,904	20,466	101,383	80,297
<b>Non-Operating Expenses</b>														
Interest Expense	92,876	69,738	0	0	0	34,869	0	0	0	0	0	34,869	0	0
Mortgage Principal	507,483	507,483	0	0	0	0	0	0	0	0	0	507,483	0	0
Advertising and Marketing	2,369	2,369	62	62	1,687	62	62	62	62	62	62	62	62	62
Space Planning	4,000	4,000	0	0	0	0	0	0	0	0	0	0	2,000	2,000
Legal Fees	1,600	1,600	0	0	800	0	0	0	0	0	800	0	0	0
Lease Commissions	118,995	80,467	0	0	17,897	0	0	0	0	62,570	0	0	0	0
Tenant Improvements	109,200	70,000	20,000	0	0	50,000	0	0	0	0	0	0	0	0
Other Professional Fees	3,000	3,000	0	0	0	0	0	0	0	1,500	1,500	0	0	0
Capital Expenditures	120,910	153,341	0	0	0	14,040	50,760	29,185	30,078	4,644	0	0	0	0
Asset Management Fee	10,000	10,000	0	0	0	0	0	0	0	0	0	0	0	10,000
Reserve Fund Contribution	1,200	1,200	100	100	100	100	100	100	100	100	100	100	100	100
Future Development	16,060,353	7,486,097	992,078	890,893	860,781	860,781	1,130,781	1,130,781	270,000	270,000	270,000	270,000	270,000	270,000
TID Reimbursement	-16,060,353	-7,486,097	-992,078	-890,893	-860,781	-860,781	-1,130,781	-1,130,781	-270,000	-270,000	-270,000	-270,000	-270,000	-270,000
Owner Leasing and Legal	84,000	120,000	0	120,000	0	0	0	0	0	0	0	0	0	0
<b>Total Non-Operating Expenses</b>	1,055,633	998,564	20,162	120,162	20,484	99,071	50,922	29,347	30,240	68,876	2,462	542,514	2,162	12,162
<b>Net Income/(Loss)</b>	-97,861	-43,481	58,420	-36,051	66,984	-13,347	7,004	44,514	58,373	27,871	97,442	-522,048	99,221	68,135

**Footnotes:**

1. Scope of Capital Expenses include but not limited to: replacement of deck railings; heat pumps; HVAC controllers and two roof top units; roof areas and the sealing of the wood beams above the atrium entrance.
2. Parking garage proposed rates equal \$1.80/hour after a 45 minute free period. They may be a service charge for processing.
3. The proposed incremental monthly fee to manage the parking garage by Founders3 is \$800. A separate resolution will be submitted to the CDA Board to amend the management agreement for this amount and other updates.