

Burr Oaks 2022	Budgeted Amount	Comments	07/01/20- 06/30/21
-------------------	--------------------	----------	-----------------------

INCOME

Rental Income	\$213,770	3% rent increase	\$206,655
Rental Income HAP	\$254,340		\$242,740
Vacancy Loss	-\$9,361	2% vacancy loss	-\$2,921
Concessions	\$0		\$0
Laundry Income	\$2,040	\$175 per month	\$2,004
Storage Income	\$5,760	24 storage units at \$20 per month	\$5,600
NSF and Late Fee Income	\$0		\$135
Miscellaneous Income	\$0		\$1,225
Total Operating Income	\$466,549		\$455,438

EXPENSES

Repairs & Maintenance

Repairs & Maintenance	\$3,600		\$3,667
HVAC Expenses	\$3,600	repairs, purchase of in-unit a/c units	\$3,690
Decor/Improve Common Area	\$3,400	common area carpet cleaning x 2	\$869
Common Area Non Recurring	\$3,000	\$3,000 interior common area painting	\$3,355
Appliance Replacement/ Repairs	\$9,600	repairs, purchase of new appliances	\$11,105
Cleaning Supplies	\$600		\$240
OSHA	\$300		\$155
Plumbing Repairs/Supplies	\$4,200	repairs, supplies (faucets, garbage disposals)	\$4,530
Electrical Repairs/Supplies	\$2,400	repairs, supplies (light bulbs, batteries)	\$2,385
Garage Maintenance	\$1,575	garage door repairs, annual garage cleaning	\$1,647
Janitorial Services	\$7,800	monthly cleaning contract	\$7,822
Elevator Contract and Expense	\$4,994	service contract, annual inspection, permit	\$3,267
Fire & Safety Expense	\$1,530	alarm monitoring, annual alarm test, sprinkler inspections, extinguisher inspection	\$1,767
Grounds Care	\$5,593	monthly lawn care contract	\$6,749
Exterminating Expense	\$4,055	monthly & seasonal treatments \$750 canine bed bug inspection \$2,500 contingency for bed bug heat treatments	\$2,534
Security Expense	\$0		\$0
Trash Removal	\$6,597	trash & recycling service	\$8,630
Water Softner Expense	\$720		\$771
Ice & Snow Removal	\$7,800		\$5,670
Repairs Contract Non Recurring	\$19,300	\$2,000 to replace 10-year smoke detectors \$1,500 to clean gutters \$2,000 to paint exterior doors \$3,000 to replace balcony post bases on 1st floor \$4,800 to clean dryer vents \$6,000 landscape contingency	\$4,451
Unit Turnover	\$5,400	\$600 per unit x 9	\$1,909
Unit Refurbish	\$13,500	\$1,500 for carpet/vinyl replacement x 9	\$7,415
Maintenance Wages	\$24,940	10 hours per week	\$17,544
Total Repairs & Maintenance	\$134,503		\$100,171

Utilities

Electricity	\$17,876	3% increase of actual expenses	\$16,912
Vacant Unit Utilities	\$240		\$162
Gas	\$6,822	3% increase of actual expenses	\$7,037
Water/Sewer	\$14,232	3% increase of actual expenses	\$14,156
Total Utilities	\$39,169		\$38,268

Burr Oaks 2022		Budgeted Amount	Comments	07/01/20- 06/30/21
Administrative				
Insurance	\$23,055	insurance doubled; new carrier		\$11,416
Real Estate Taxes	\$55,764	6% increase of 2020 year taxes		\$53,824
Sales & Use Tax	\$1,200			\$898
On Site Wages/Salaries	\$28,040	property manager		\$27,308
Property Mgt Fee HMS	\$27,993	6%		\$27,326
Deferred Mgt Fee	\$7,500	2%		\$7,634
State Housing Compliance Fee	\$2,250	\$45 per unit		\$2,250
Asset Mgmt Fee	\$0			\$9,502
Dues, Subscriptions	\$0			\$17
Auditing/Accounting Fees	\$7,104			\$3,550
Marketing	\$3,262	apartment association membership, monthly newsletter, search engine optimization, online listing mgmt, sponsorship, resident referrals		\$2,449
Advertising	\$910	ads in senior resource guide and apartments.com		\$898
Marketing Collateral	\$1,020	brochures, promotional products		\$643
Leasing Training	\$1,065	Grace Hill training, in-house training, secret shops		\$429
Recreation & Social	\$2,500	monthly allocation, resident appreciation week, holiday party		\$810
Credit Bureau Expense	\$117			\$65
Telephone/Internet/Cable	\$6,000			\$6,010
Postage Expense	\$420			\$377
Office Supplies Expense	\$1,500			\$1,518
Computer Supplies	\$3,136	OneSite, anti-virus software, MS Office		\$3,420
Bad Debt Expense	\$0			\$4,353
Vehicle Expense	\$360			\$46
Misc. Admin. Expense	\$12,300	\$12,000 contract with LSS for social services coordinator		\$92
Total Administrative	\$185,495			\$164,862
TOTAL EXPENSES	\$359,168			\$303,301
NET OPERATING INCOME	\$107,381			\$152,137

Burr Oaks 2022	Budgeted Amount	Comments	07/01/20- 06/30/21
-------------------	--------------------	----------	-----------------------

Interest Income	\$487		\$571
-----------------	-------	--	-------

Interest Expense

First Mortgage Interest	\$61,147		\$63,291
Interest Expense	\$0		\$0
Interest Expense-Deferred Dev	\$0		\$0
Interest DOH	\$0		\$0
Second Mortgage Interest	\$0		\$0
Subtotal	\$61,147		\$63,291

Bank Fees

Bank fees	\$424		\$467
Trustee Fees	\$0		\$0
Subtotal	\$424		\$467

Principal

Mortgage	\$24,264		\$22,131
Mortgage	\$0		\$0
Mortgage DOH	\$0		\$0
Subtotal	\$24,264		\$22,131

Capital Expenditures	\$0		\$0
Replacement Reserves	\$19,002	3% increase	\$18,909

CASH FLOW	\$3,032		\$47,909
------------------	---------	--	----------