

Sierra Ridge (0177)

Income Statement

Period = Dec 2022

Book = Accrual

		Period to Date	%	Year to Date	%
3000-0002	Gross Potential Rent				
3001-0000	Market Rent	295,810.00	106.50	3,263,366.00	102.50
3001-1000	Loss to Old Lease	-32,328.80	-11.64	-248,006.40	-7.79
3002-9999	Total Gross Potential Rent	263,481.20	94.86	3,015,359.60	94.71
3003-0000	GPR Adjustments				
3003-0001	Vacancy Allowance	-22,062.16	-7.94	-291,549.51	-9.16
3003-0010	Vacancy - Models/Down	-2,460.00	-0.89	-26,675.00	-0.84
3003-1000	Concessions	-1,129.00	-0.41	-10,564.00	-0.33
3003-3000	Uncollectible Accounts	0.00	0.00	640.35	0.02
3003-3100	Collection Funds Received	1,459.98	0.53	17,878.65	0.56
3003-9998	Total GPR Adjustments	-24,191.18	-8.71	-310,269.51	-9.74
3003-9999	Net Rental Income	239,290.02	86.15	2,705,090.09	84.96
3004-0000	Other Income				
3006-0000	Interest Income	25.80	0.01	109.05	0.00
3007-0005	Apartment Admin/Holding Fees	0.00	0.00	-0.51	0.00
3007-0010	One Time Pet Fees	900.00	0.32	13,600.00	0.43
3007-0011	Monthly Pet Rent	2,479.68	0.89	29,925.56	0.94
3007-0020	Month to Month Fee	1,451.61	0.52	26,322.24	0.83
3007-0030	Short Term Lease Fees	75.00	0.03	2,492.05	0.08
3007-0040	Attorney Fees	619.52	0.22	869.52	0.03
3007-0070	Carpet Cleaning	349.85	0.13	8,625.69	0.27
3007-0080	Carpet Replacement	0.00	0.00	3,647.25	0.11
3007-0100	Cleaning Charges/Fees	625.00	0.22	15,400.91	0.48
3007-0140	Damages	0.00	0.00	2,664.50	0.08
3007-0150	Damages Maint/Repair Supplies	30.00	0.01	2,191.00	0.07
3007-0160	Damages Painting/Decorating	0.00	0.00	565.50	0.02
3007-0170	Damages Furniture Replacement	0.00	0.00	50.00	0.00
3007-0210	Keys, Locks, Lock Charges	0.00	0.00	390.00	0.01
3007-0240	Insufficient Notice Fee	0.00	0.00	6,330.07	0.20
3007-0260	Pest Control	0.00	0.00	2,095.00	0.07
3007-0270	Storage Space	210.00	0.08	2,201.53	0.07
3007-0280	Lease Termination Fee	3,030.00	1.09	50,845.48	1.60
3008-0000	Garage Income	12,195.64	4.39	131,144.42	4.12
3010-0000	Cable Revenue	0.00	0.00	282.63	0.01
3011-0000	Renter's Insurance Income	501.07	0.18	5,659.16	0.18
3015-0000	Water Meter Refunds	8,748.31	3.15	85,797.47	2.69
3017-0000	Trash Reimbursement	2,834.00	1.02	34,759.02	1.09
3019-0000	Utility Service Fee Reimbursement	1,362.66	0.49	18,800.97	0.59

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3040-0000	Corporate/Furnished Unit Income	1,689.00	0.61	11,975.07	0.38
3045-0000	Late Charges	660.00	0.24	9,454.80	0.30
3050-0000	Uncollectible Fees	0.00	0.00	301.49	0.01
3060-0000	Application Fee Income	680.00	0.24	12,280.00	0.39
3199-9998	Total Other Income	38,467.14	13.85	478,779.87	15.04
3999-9999	Total Revenue	277,757.16	100.00	3,183,869.96	100.00
4000-0000	Operating Expenses				
4000-9999	Payroll & Benefit Expenses				
4001-0000	Maintenance - Payroll	15,641.42	5.63	199,313.60	6.26
4001-0001	Maintenance OT	2,376.20	0.86	30,267.62	0.95
4001-0002	Maintenance Bonus/Commission	727.29	0.26	15,237.58	0.48
4001-0010	Office Payroll	9,796.84	3.53	141,658.28	4.45
4001-0011	Office OT	568.42	0.20	4,378.92	0.14
4001-0012	Office Bonus/Commission	1,282.60	0.46	29,604.01	0.93
4001-0015	Temp Labor/Payroll - Maint	1,456.25	0.52	20,737.50	0.65
4001-0030	Employee Benefits	3,103.75	1.12	47,834.55	1.50
4001-0040	Payroll Taxes	2,221.65	0.80	31,292.13	0.98
4001-0050	Workers Comp Insurance	445.32	0.16	6,165.25	0.19
4099-9999	Total Payroll and Benefit Expenses	37,619.74	13.54	526,489.44	16.54
4200-0000	Administrative Expenses				
4210-0000	Management Fees	8,899.89	3.20	98,340.19	3.09
4220-0000	Audit & Accounting Fees	0.00	0.00	10,026.00	0.31
4233-0000	Other Administrative Expense	910.35	0.33	19,184.86	0.60
4234-0000	Travel and Entertainment - Properties	793.70	0.29	10,446.61	0.33
4236-0000	Office/Maint Uniforms and Mats	2,049.42	0.74	13,906.58	0.44
4240-0000	Legal Fees	100.00	0.04	688.93	0.02
4242-0000	Corporate/Furnished Unit Expense	433.03	0.16	2,538.46	0.08
4245-0000	Application Fee Expense	194.03	0.07	6,130.36	0.19
4260-0000	Telephone	626.28	0.23	7,596.07	0.24
4265-0000	Recruiting Expense	576.00	0.21	4,333.64	0.14
4270-0000	Office Expense	210.27	0.08	2,465.71	0.08
4280-0000	Office Furniture & Equipment	208.13	0.07	3,402.40	0.11
4285-0000	Postage expense	129.12	0.05	1,156.99	0.04
4299-9999	Total Admin Expenses	15,130.22	5.45	180,216.80	5.66
4300-0000	Maintenance and Grounds Expenses				
4302-0000	Maint- & Repairs - Supplies	3,517.46	1.27	29,524.01	0.93
4302-0100	Plumbing - Supplies	-131.59	-0.05	7,110.78	0.22
4302-0300	Electrical - Supplies	531.09	0.19	7,291.09	0.23
4302-0400	HVAC - Supplies	0.00	0.00	5,768.02	0.18
4302-0700	Furnace Filters	0.00	0.00	2,413.00	0.08
4303-0000	Maint- & Repairs - Contract	55.00	0.02	11,936.08	0.37
4303-0100	Plumbing - Contract	0.00	0.00	2,475.27	0.08
4303-0400	HVAC - Contract	0.00	0.00	3,123.24	0.10
4303-0600	Drywall Repairs	0.00	0.00	1,440.64	0.05
4303-0700	Renewal Carpet Cleaning	0.00	0.00	119.95	0.00
4310-0000	Painting/Cleaning - Commn Areas	4,400.00	1.58	60,913.90	1.91
4320-0000	Snow Removal	-1,238.18	-0.45	20,406.20	0.64
4328-0000	Security	77.05	0.03	1,373.16	0.04
4340-0000	Grounds Maintenance	0.00	0.00	48,667.90	1.53
4350-0000	Pest Control	219.75	0.08	4,914.11	0.15
4360-0000	Furniture/Fixture Replacement	0.00	0.00	4,782.51	0.15
4365-0000	Trash Removal - Dumpster/Compactor	2,120.50	0.76	23,617.80	0.74
4399-9999	Total Maintenance & Ground Expenses	9,551.08	3.44	235,877.66	7.41
4400-0000	Apartment Turnover Expenses				
4407-0000	Carpet Cleaning	1,299.35	0.47	17,741.40	0.56
4407-0100	Flooring Repairs	0.00	0.00	1,140.00	0.04

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4408-0000	Contract Cleaning	2,850.00	1.03	43,855.00	1.38
4410-5000	Painting - Apt Turn	900.00	0.32	9,712.00	0.30
4410-5100	Painting Supplies - Apt Turn	-3.38	0.00	8,995.64	0.28
4499-9999	Total Apartment Turnover Expenses	5,045.97	1.82	81,444.04	2.56
4500-0000	Utilities				
4501-0000	Electricity	4,646.32	1.67	45,744.27	1.44
4501-1000	Electric - Vacant Units	982.32	0.35	11,279.37	0.35
4510-0000	Water	4,021.73	1.45	51,977.79	1.63
4510-1000	Water - Common Area	49.00	0.02	13,993.90	0.44
4520-0000	Sewer	1,737.27	0.63	22,003.58	0.69
4530-0000	Fuel	3,627.69	1.31	27,419.68	0.86
4530-1000	Fuel - Vacant Units	1,314.68	0.47	13,586.84	0.43
4550-0000	Other Utilities	1,546.61	0.56	18,520.53	0.58
4599-9999	Total Utilities	17,925.62	6.45	204,525.96	6.42
4600-0000	Marketing & Training Expenses				
4650-0000	Advertising	1,625.02	0.59	14,937.45	0.47
4650-0001	Resident Referrals	600.00	0.22	3,575.00	0.11
4650-0002	WOW Fridge	0.00	0.00	158.00	0.00
4650-0020	Advertising - Online	2,226.22	0.80	17,358.60	0.55
4655-0000	Resident Relations	549.84	0.20	3,142.63	0.10
4690-0000	Training Expense	261.64	0.09	15,033.84	0.47
4699-9999	Total Marketing & Training Expenses	5,262.72	1.89	54,205.52	1.70
5000-0000	Taxes/Insurance/Licenses				
5000-0001	Real Estate Taxes	74,460.99	26.81	323,005.99	10.15
5020-0000	Other Taxes-Licenses-Fees	50.00	0.02	18,320.15	0.58
5030-0000	Property Liability Insurance	13,248.62	4.77	119,886.27	3.77
5099-9999	Total Taxes/Insurance/Licenses	87,759.61	31.60	461,212.41	14.49
5299-9999	Total Operating Expenses	178,294.96	64.19	1,743,971.83	54.78
5300-0000	Net Operating Income	99,462.20	35.81	1,439,898.13	45.22
5950-0000	Replacements				
5950-0010	Replacements-Appliances-Dishwasher	0.00	0.00	1,044.83	0.03
5950-0011	Replacements-Appliances - Dryer	0.00	0.00	2,555.24	0.08
5950-0013	Replacements-Appliances - Microwave	1,539.72	0.55	4,929.15	0.15
5950-0015	Replacements-Appliances - Range/Stove	0.00	0.00	1,303.26	0.04
5950-0016	Replacements-Appliances - Refrigerator	0.00	0.00	1,503.45	0.05
5950-0017	Replacements-Appliances - Washer	1,069.26	0.38	3,747.43	0.12
5950-0018	Replacements-HVAC Units	0.00	0.00	6,844.86	0.22
5950-0020	Replacements-Carpet	5,233.67	1.88	44,705.34	1.40
5950-0021	Replacements-Vinyl Contracted	3,313.30	1.19	3,313.30	0.10
5950-0030	Replacements-Cabinets/Doors	0.00	0.00	3,366.12	0.11
5950-9999	Total Replacement Reserve Expense	11,155.95	4.02	73,312.98	2.30
5960-0000	Capital Improvements				
5960-0030	Capital-Electrical Exterior Material	4,532.00	1.63	4,532.00	0.14
5960-0050	Capital-Exterior Structural Repairs	-9,244.20	-3.33	0.00	0.00
5960-0080	Capital-Landscaping Tree/Shrub Trimming/Re	0.00	0.00	2,279.94	0.07
5960-0111	Capital-Asphalt Seal/Stripe	-66,770.00	-24.04	0.00	0.00
5960-0141	Capital-Roofing Replacement	343.00	0.12	4,763.00	0.15
5960-0195	Capital-Windows	0.00	0.00	376.60	0.01
5960-9999	Total Capital Improvements	-71,139.20	-25.61	11,951.54	0.38
6000-0000	Misc Expenses				
6010-0000	Interest Expense - Debt Svc	32,760.35	11.79	376,215.56	11.82
6012-0000	Property Tax Appeal Fees	0.00	0.00	8,363.15	0.26
6016-0100	Non Recurring Legal Fees	0.00	0.00	533.50	0.02
6016-0300	Non-Recurring Expenses-Other	0.00	0.00	1,477.93	0.05
6016-0400	Insurance Claim Deductible	23,772.85	8.56	23,772.85	0.75
6050-0000	Depreciation - Land Improvmnts	270,944.00	97.55	270,944.00	8.51

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6051-0000	Depreciation - Buildings	897,863.00	323.25	897,863.00	28.20
6052-0000	Depreciation - Furn & Equip	9,346.00	3.36	9,346.00	0.29
6099-9999	Total Misc Expenses	1,234,686.20	444.52	1,588,515.99	49.89
6199-9999	Total Non-Operating Expenses	1,174,702.95	422.92	1,673,780.51	52.57
6500-0000	Net Income	-1,075,240.75	-387.12	-233,882.38	-7.35