

Standard Budget - 12 Months
Forest Way Townhomes (5403)

Account Description	Prior Budget	Prior 12 Months Act	Current Budget	Per Unit	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
GROSS RENTAL INCOME																
5120.000 Market Rent - Resident	271,728	285,320	303,528	12,647	22,644	22,644	22,644	22,644	22,644	22,644	27,944	27,944	27,944	27,944	27,944	27,944
Variance: Market Rent			303,528		22,644	22,644	22,644	22,644	22,644	22,644	27,944	27,944	27,944	27,944	27,944	27,944
TOTAL GROSS RENTAL INCOME	271,728	285,320	303,528	12,647	22,644	22,644	22,644	22,644	22,644	22,644	27,944	27,944	27,944	27,944	27,944	27,944
REDUCTIONS TO RENTAL INCOME																
5220.000 Vacancy Loss	-2,712	0	-6,042	-252	-227	-227	-227	-227	-227	-227	-3,280	-280	-280	-280	-280	-280
Variance: Vacancy Loss based on 1.00% of Market Rent Potential.			-3,042		-227	-227	-227	-227	-227	-227	-280	-280	-280	-280	-280	-280
Extra VL during July during the lease up of 4 additional TH			-3,000		0	0	0	0	0	0	-3,000	0	0	0	0	0
6252.000 Loss to Lease	-10,093	-6,928	-8,412	-350	-601	-601	-601	-601	-601	-601	-601	-601	-601	-601	-601	-601
Employee unit offset:			-8,412		-601	-601	-601	-601	-601	-601	-601	-601	-601	-601	-601	-601
Variance - Loss to Lease is typically the difference for the Annual Increases effective at the households 12 month Renewal; however, ownership is opting to not do a rental increase due to construction.			0		0	0	0	0	0	0	0	0	0	0	0	0
Variance: Loss to Lease Calculation			0		0	0	0	0	0	0	0	0	0	0	0	0
6253.000 Concessions	-800	-70	-800	-33	-67	-67	-67	-67	-67	-67	-67	-67	-66	-66	-66	-66
Budgeting small amount for concessions if needed for lack of an amenity such as repairs to washer/dryer units.			-800		-67	-67	-67	-67	-67	-67	-67	-67	-66	-66	-66	-66
TOTAL REDUCTIONS TO RENTAL INCOME	-13,605	-6,998	-15,254	-636	-895	-895	-895	-895	-895	-895	-4,148	-1,148	-1,147	-1,147	-1,147	-1,147
TOTAL NET RENTAL INCOME	258,123	258,322	288,274	12,011	21,749	21,749	21,749	21,749	21,749	21,749	23,796	26,796	26,797	26,797	26,797	26,797
OTHER INCOME																
5410.000 Interest Income	20	84	20	1	2	2	2	2	2	2	2	2	1	1	1	1
Interest Income			20		2	2	2	2	2	2	2	2	1	1	1	1
5491.000 Other Rent Charges	25	696	25	1	3	2	2	2	2	2	2	2	2	2	2	2

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Variance - prior actuals are higher than typical due to a household paying the month to month fee in lieu of signing an additional 12 month lease.			0		0	0	0	0	0	0	0	0	0	0	0	0
NSF Charges to residents if needed			25		3	2	2	2	2	2	2	2	2	2	2	2
5920.000 Late Charges	50	50	50	2	5	5	4	4	4	4	4	4	4	4	4	4
We charge for late fees after the 5th if rent is not paid, in the amount of \$50.			50		5	5	4	4	4	4	4	4	4	4	4	4
5930.000 Damages	750	0	750	31	63	63	63	63	63	63	62	62	62	62	62	62
Budgeting for small amount of damages, i.e. broken blinds and repairs that are completed at move out.			750		63	63	63	63	63	63	62	62	62	62	62	62
5991.000 Application Processing Fees	200	25	100	4	9	9	9	9	8	8	8	8	8	8	8	8
Credit Report Income at \$25 per adult applicant.			100		9	9	9	9	8	8	8	8	8	8	8	8
5993.000 Pet Fees	5,760	5,519	5,760	240	480	480	480	480	480	480	480	480	480	480	480	480
Current rent roll shows 12 pets being charged the \$40/ month fee. However this income is put in a set aside pet fee fund 1121.010 for repairs and needs in the future.			5,760		480	480	480	480	480	480	480	480	480	480	480	480
6370.000 Write-Off Rent	-600	0	-600	-25	-50	-50	-50	-50	-50	-50	-50	-50	-50	-50	-50	-50
Bad debt/former residents			-600		-50	-50	-50	-50	-50	-50	-50	-50	-50	-50	-50	-50
TOTAL OTHER INCOME	6,205	6,374	6,105	254	512	511	510	510	509	509	508	508	507	507	507	507
TOTAL INCOME	264,328	264,696	294,379	12,266	22,281	22,280	22,259	22,259	22,258	22,258	24,304	27,304	27,304	27,304	27,304	27,304
ADMINISTRATIVE EXPENSES																
6311.000 Office Supplies	350	97	350	15	30	30	29	29	29	29	29	29	29	29	29	29
Office Supplies			350		30	30	29	29	29	29	29	29	29	29	29	29
6312.000 Office Expenses	8	17	8	0	2	0	0	2	0	0	2	0	0	2	0	0
Small amount budgeted for storage for payables.			8		2	0	0	2	0	0	2	0	0	2	0	0
6316.000 Postage	120	104	120	5	10	10	10	10	10	10	10	10	10	10	10	10
Postage for mailing applications			120		10	10	10	10	10	10	10	10	10	10	10	10
6318.000 Computer Services - Supplies	2,827	1,847	2,802	117	749	183	183	183	182	241	181	181	181	181	179	178

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Cost of toner			400		34	34	34	34	33	33	33	33	33	33	33	33
Computer Support Services - \$11.18 PUPY			289		23	23	23	23	23	22	22	22	22	22	22	22
Leasing & Rents Conv. - \$2.08 PUPM			599		50	50	50	50	50	50	50	50	50	50	50	49
Software Licensing - Office/Remote Apps \$34.54/office employee/month and \$14.86/month/non-office employee			600		50	50	50	50	50	50	50	50	50	50	50	50
Fax to Email - \$36/year			36		36	0	0	0	0	0	0	0	0	0	0	0
Multifactor Authentication \$28.54/employee annually in June			60		0	0	0	0	0	60	0	0	0	0	0	0
RealPage Facilities - \$0.66 PUPM			190		16	16	16	16	16	16	16	16	16	16	15	15
Computer System Management			120		120	0	0	0	0	0	0	0	0	0	0	0
Cyber Security Training/Cyber Protection/Spam Filtering \$200.43/employee/year			410		410	0	0	0	0	0	0	0	0	0	0	0
RealPage Business Intelligence - \$0.41 PUPM			118		10	10	10	10	10	10	10	10	10	10	9	9
6320.000 Management Fees	11,004	10,546	11,868	494	894	894	894	894	894	894	894	1,104	1,104	1,104	1,104	1,104
Management Fee based on 4.4% GRP per month			11,868		894	894	894	894	894	894	894	1,104	1,104	1,104	1,104	1,104
6340.000 Legal	500	38	500	21	42	42	42	42	42	42	42	42	41	41	41	41
Small amount if needed			500		42	42	42	42	42	42	42	42	41	41	41	41
6350.010 Audit Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Per City, the property will be included with the city audit. Do not budget.			0		0	0	0	0	0	0	0	0	0	0	0	0
6360.000 Telephone	3,744	3,757	4,064	169	339	339	339	339	339	339	339	339	338	338	338	338
Call forwarding of toll free number \$12/month			144		12	12	12	12	12	12	12	12	12	12	12	12
Cost for monthly phone usage for manager and maintenance emergency line.\$125/\$75			2,600		217	217	217	217	217	217	217	217	216	216	216	216
Monthly cost for internet at \$110/month Astrea			1,320		110	110	110	110	110	110	110	110	110	110	110	110
6390.000 Other Administrative Expense	100	87	100	4	9	9	9	9	8	8	8	8	8	8	8	8
Small amount as needed			100		9	9	9	9	8	8	8	8	8	8	8	8
6392.000 Bank Charges	334	429	477	20	40	40	40	40	40	40	40	40	40	39	39	39

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RealPage - Payments Mercantile \$0.53 PUPM			153		13	13	13	13	13	13	13	13	13	12	12	12
Mercantile Bank - Positive Pay \$26.50/month			324		27	27	27	27	27	27	27	27	27	27	27	27
6394.000 Dues & Subscriptions	0	0	50	2	0	0	50	0	0	0	0	0	0	0	0	0
Amazon Prime Annual Subscription			50		0	0	50	0	0	0	0	0	0	0	0	0
6395.000 Human Services	2,400	1,387	2,400	100	200	200	200	200	200	200	200	200	200	200	200	200
Resident retention items and events. Summer BBQ, drawings for timely payers, and other small items			2,400		200	200	200	200	200	200	200	200	200	200	200	200
6397.000 Travel	850	188	850	35	71	71	71	71	71	71	71	71	71	71	70	70
Mileage to training and site visits, including cost of boat fare as needed.			600		50	50	50	50	50	50	50	50	50	50	50	50
Hotel for Leadership			250		21	21	21	21	21	21	21	21	21	21	20	20
6398.000 Education	645	450	648	27	63	0	0	0	500	0	0	0	85	0	0	0
Annual Real Estate CE			85		0	0	0	0	0	0	0	0	85	0	0	0
Leadership class for Emma			500		0	0	0	0	500	0	0	0	0	0	0	0
Easy LMS - Fair Housing - \$2.62 PUPY			63		63	0	0	0	0	0	0	0	0	0	0	0
TOTAL ADMINISTRATIVE EXPENSES	22,882	18,937	24,237	1,010	2,449	1,818	1,867	1,819	2,315	1,874	1,906	2,024	2,107	2,023	2,018	2,017
MARKETING EXPENSES																
6210.000 Advertising - Other	150	0	150	6	13	13	13	13	13	13	12	12	12	12	12	12
small amount if need			150		13	13	13	13	13	13	12	12	12	12	12	12
6210.010 Advertising - Media	75	37	127	5	12	12	12	11	10	10	10	10	10	10	10	10
RealPage - Syndication \$0.18 PUPM			52		5	5	5	5	4	4	4	4	4	4	4	4
Small amount if needed.			75		7	7	7	6	6	6	6	6	6	6	6	6
6250.000 Credit Reports	150	33	150	6	13	13	13	13	13	13	12	12	12	12	12	12
\$17 per credit application per adult cost.			150		13	13	13	13	13	13	12	12	12	12	12	12
Variance - Prior actuals were higher due to lease up of Phase II			0		0	0	0	0	0	0	0	0	0	0	0	0

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TOTAL MARKETING EXPENSES	375	70	427	18	38	38	38	37	36	36	34	34	34	34	34	34
PAYROLL & BENEFITS																
6310.000 Administrative Salaries	19,125	17,113	21,776	907	1,810	1,830	1,783	1,846	1,846	1,783	1,910	1,783	1,846	1,910	1,719	1,910
Payroll Wages			21,776		1,810	1,830	1,783	1,846	1,846	1,783	1,910	1,783	1,846	1,910	1,719	1,910
6331.000 Employee Insurance - Health	492	142	1,356	56	113	113	113	113	113	113	113	113	113	113	113	113
Benefits			1,356		113	113	113	113	113	113	113	113	113	113	113	113
6540.000 Maintenance Payroll	7,705	7,666	8,996	375	766	672	730	762	762	730	795	730	762	795	697	795
Payroll Wages			8,996		766	672	730	762	762	730	795	730	762	795	697	795
6711.000 Payroll Taxes	2,624	2,498	2,927	122	275	246	256	267	267	249	266	216	225	229	204	227
Payroll Taxes			2,927		275	246	256	267	267	249	266	216	225	229	204	227
6721.000 Worker's Compensation	187	163	224	9	19	16	18	19	19	18	20	18	19	20	18	20
WC			224		19	16	18	19	19	18	20	18	19	20	18	20
6724.000 Employee Benefits - 401(k)	559	46	627	26	53	48	51	53	53	51	55	51	53	55	49	55
401K			627		53	48	51	53	53	51	55	51	53	55	49	55
Variance - Employees are choosing to not participate, but we budget for this as they can sign up at any time.			0		0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PAYROLL & BENEFITS	30,692	27,628	35,906	1,496	3,036	2,725	2,951	3,060	3,060	2,944	3,159	2,911	3,018	3,122	2,800	3,120
UTILITY EXPENSES																
6430.000 Electricity - Units	500	0	500	21	42	42	42	42	42	42	42	42	41	41	41	41
Electric expenses during unit turns.			500		42	42	42	42	42	42	42	42	41	41	41	41
6450.000 Electricity - House	4,900	3,946	4,900	204	600	600	600	500	400	200	200	200	300	400	400	500
Expense is for Employee Unit which is the Office for this community and also security lights for all 24 storage units (storage building 1 and storage building 2) and the newly added storage shed with a heated room.			4,900		600	600	600	500	400	200	200	200	300	400	400	500
6451.000 Water / Sewer	4,200	995	5,200	217	434	434	434	434	433	433	433	433	433	433	433	433

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This expense is for the Employee Unit which is the Office / maintenance location and pays for community needs/ watering and utilization of washer/dryer as needed for other units.			4,200		350	350	350	350	350	350	350	350	350	350	350	350
Additional Water costs for community access for spigots on shed areas			1,000		84	84	84	84	83	83	83	83	83	83	83	83
6451.010 Water/Sewer - Units	200	0	200	8	17	17	17	17	17	17	17	17	16	16	16	16
Small amount budgeted during unit turns			200		17	17	17	17	17	17	17	17	16	16	16	16
6452.000 Gas / Heat	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
No gas available to the property.			0		0	0	0	0	0	0	0	0	0	0	0	0
TOTAL UTILITY EXPENSES	9,800	4,941	10,800	450	1,093	1,093	1,093	993	892	692	692	692	790	890	890	990
GROUNDS EXPENSES																
6536.000 Grounds Supplies	9,000	3,039	3,500	146	0	0	0	0	1,750	1,000	750	0	0	0	0	0
Upkeep and new bike racks as needed			1,500		0	0	0	0	750	0	750	0	0	0	0	0
Grounds supplies, such as flowers, grass seed, plants, mulch, dirt, etc.			2,000		0	0	0	0	1,000	1,000	0	0	0	0	0	0
6548.000 Snow Removal	800	0	800	33	67	67	67	67	67	67	67	67	66	66	66	66
Snow removal supplies, salt, shovels, sand.			800		67	67	67	67	67	67	67	67	66	66	66	66
No contract needed, Belonga is plowing for the City and we dont need to budget for plowing expenses.			0		0	0	0	0	0	0	0	0	0	0	0	0
TOTAL GROUNDS EXPENSES	9,800	3,039	4,300	179	67	67	67	67	1,817	1,067	817	67	66	66	66	66
REPAIRS & MAINTENANCE EXPENSES																
6515.000 Janitorial Supplies	300	45	300	12	25	25	25	25	25	25	25	25	25	25	25	25
Cleaning supplies for cleaning during unit turns			300		25	25	25	25	25	25	25	25	25	25	25	25
6517.010 Cleaning Units	0	0	2,000	83	0	0	0	0	0	0	2,000	0	0	0	0	0
During the lease up of the 4-4BR townhomes, many units will be transferring to alternative sizing units, making about 6 unit turns at the same time. Budgeting for a vendor to help with these costs during the lease up.			2,000		0	0	0	0	0	0	2,000	0	0	0	0	0

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6517.020 Carpet Cleaning	100	0	100	4	9	9	9	9	8	8	8	8	8	8	8	8
Carpet only on stairway inside unit. Purchased carpet cleaner, budgeting small amount for cleaning solution and replacement parts as needed			100		9	9	9	9	8	8	8	8	8	8	8	8
6520.000 Extermination Contract	5,700	2,191	5,300	221	442	442	442	442	442	442	442	442	441	441	441	441
Contract with AFFORDABLE CONSTRUCTION AND from 12/31/2023 to 12/31/2025.			0		0	0	0	0	0	0	0	0	0	0	0	0
ACI services \$275/month			3,300		275	275	275	275	275	275	275	275	275	275	275	275
Extra extermination as needed bed bug treatment etc. as needed.			2,000		167	167	167	167	167	167	167	167	166	166	166	166
6525.000 Trash Removal	700	555	700	29	59	59	59	59	59	59	59	59	57	57	57	57
Extra trash removal for unit turns and Large item removal if needed			500		42	42	42	42	42	42	42	42	41	41	41	41
Mackinac Island Service Company provides trash removal to residents. Each household is responsible for their own trash removal costs. For our maintenance/community trash removal, we are budeting a small amount. It is \$7.50 per bag for removal.			200		17	17	17	17	17	17	17	17	16	16	16	16
6541.000 Supplies	500	461	500	21	42	42	42	42	42	42	42	42	41	41	41	41
Small amount for tools, prior actuals include purchasing all items to stock maintenance.			500		42	42	42	42	42	42	42	42	41	41	41	41
6542.010 Building Safety Systems	1,600	1,390	1,925	80	112	112	112	112	110	110	110	110	110	109	109	109
Fire extinguisher yearly inspection			525		44	44	44	44	44	44	44	44	44	43	43	43
Annual John E green inspection both phases			600		0	0	0	600	0	0	0	0	0	0	0	0
security camera and signage for area behind phase 2 in front of storage			400		34	34	34	34	33	33	33	33	33	33	33	33
Small amount for smoke detectors and batteries			400		34	34	34	34	33	33	33	33	33	33	33	33
6544.000 Structural Repairs - Material	600	186	600	25	50	50	50	50	50	50	50	50	50	50	50	50
Increased amount as warranty for both phases are expired.			600		50	50	50	50	50	50	50	50	50	50	50	50
6544.010 Structural Repairs - Contract	600	0	600	25	50	50	50	50	50	50	50	50	50	50	50	50

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Structural repairs done by a vendor, prior actuals miscoded to 6544.020			600		50	50	50	50	50	50	50	50	50	50	50	50
6544.020 Bldg Exterior Repairs-Contract	0	291	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Variance - Prior actuals were miscoded and should have been to 6544.010			0		0	0	0	0	0	0	0	0	0	0	0	0
6546.000 HVAC Repairs - Contract	600	0	600	25	50	50	50	50	50	50	50	50	50	50	50	50
HVAC repairs			600		50	50	50	50	50	50	50	50	50	50	50	50
6560.010 Exterior Painting	1,500	0	1,500	62	125	125	125	125	125	125	125	125	125	125	125	125
All door trim and phase 2 storage trim needs to be painted in 2025 and all porches need staining			1,500		125	125	125	125	125	125	125	125	125	125	125	125
6560.030 Painting Units - Contract	0	0	6,000	250	0	0	0	0	0	0	6,000	0	0	0	0	0
During the lease up of the 4-4BR townhomes, many units will be transferring to alternative sizing units, making about 6 unit turns at the same time. Budgeting for a vendor to help with these costs during the lease up.			6,000		0	0	0	0	0	0	6,000	0	0	0	0	0
6561.000 Painting Supplies	350	372	400	17	34	34	34	34	33	33	33	33	33	33	33	33
Painting units if needed.			400		34	34	34	34	33	33	33	33	33	33	33	33
6563.000 Window Coverings	300	0	300	12	25	25	25	25	25	25	25	25	25	25	25	25
Blind replacement as needed			300		25	25	25	25	25	25	25	25	25	25	25	25
6570.000 Vehicle/Equip Oper Expense	0	44	50	2	5	5	4	4	4	4	4	4	4	4	4	4
Delivery fees for items to be hauled to the property			50		5	5	4	4	4	4	4	4	4	4	4	4
6571.000 Appliance Replacement	0	106	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Budgeted from 7110.000			0		0	0	0	0	0	0	0	0	0	0	0	0
6581.000 Electrical Repairs - Material	400	249	400	17	34	34	34	34	33	33	33	33	33	33	33	33
Electrical repairs material			400		34	34	34	34	33	33	33	33	33	33	33	33
6581.010 Electrical Repairs - Contract	1,500	3,147	3,000	125	250	250	250	250	250	250	250	250	250	250	250	250
Electrical repairs from a vendor as needed.			3,000		250	250	250	250	250	250	250	250	250	250	250	250
6582.000 Plumbing Repairs - Material	250	84	250	10	21	21	21	21	21	21	21	21	21	21	20	20

**Standard Budget - 12 Months
Forest Way Townhomes (5403)**

Account Description	Prior Budget	Prior 12 Months Act	Current Budget	Per Unit	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
Plumbing repairs material			250		21	21	21	21	21	21	21	21	21	21	20	20
6582.010 Plumbing Repairs - Contract	850	380	850	35	71	71	71	71	71	71	71	71	71	71	70	70
Small amount as needed			850		71	71	71	71	71	71	71	71	71	71	70	70
6584.000 HVAC Repairs - Material	250	0	250	10	21	21	21	21	21	21	21	21	21	21	20	20
HVAC repair materials			250		21	21	21	21	21	21	21	21	21	21	20	20
6585.000 Appliance Repairs - Material	500	25	500	21	42	42	42	42	42	42	42	42	41	41	41	41
Drip Pans, and small repair items for appliances.			500		42	42	42	42	42	42	42	42	41	41	41	41
6585.010 Appliance Repair - Contract	1,500	0	1,500	62	125	125	125	125	125	125	125	125	125	125	125	125
Appliances are out of warranty, budgeting small amount for repairs from local company.			1,500		125	125	125	125	125	125	125	125	125	125	125	125
6588.000 Lock & Key Repairs - Material	75	37	75	3	7	7	7	6	6	6	6	6	6	6	6	6
Small amount if needed			75		7	7	7	6	6	6	6	6	6	6	6	6
6589.000 Light Bulb Replacement	200	64	200	8	17	17	17	17	17	17	17	17	16	16	16	16
Light bulbs for exterior common lights			200		17	17	17	17	17	17	17	17	16	16	16	16
6590.000 Other Operating Expense	20	107	300	12	25	25	25	25	25	25	25	25	25	25	25	25
Small amount if needed.			300		25	25	25	25	25	25	25	25	25	25	25	25
6590.010 Other Unit Renovation Materials	500	0	500	21	42	42	42	42	42	42	42	42	41	41	41	41
Small amount as needed			500		42	42	42	42	42	42	42	42	41	41	41	41
TOTAL REPAIRS AND MAINTENANCE EXPENSES	18,895	9,734	28,700	1,198	1,683	1,683	1,682	2,281	1,676	1,676	9,676	1,676	1,669	1,668	1,665	1,665
SERVICE COORDINATOR EXPENSES																
TOTAL SERVICE COORDINATOR EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAXES & INSURANCE																
6710.000 Real Estate Taxes	50,239	41,701	42,535	1,772	3,545	3,545	3,545	3,545	3,545	3,545	3,545	3,544	3,544	3,544	3,544	3,544

**Standard Budget - 12 Months
Forest Way Townhomes (5403)**

Account Description	Prior Budget	Prior 12 Months Act	Current Budget	Per Unit	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
2% increase over prior year expense - Winter			15,878		1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323
2% Increase over prior year expense - Summer			26,659		2,222	2,222	2,222	2,222	2,222	2,222	2,222	2,221	2,221	2,221	2,221	2,221
6720.000 Property Insurance	100	95	140	6	12	12	12	12	12	12	12	12	11	11	11	11
Monthly insurance expense			140		12	12	12	12	12	12	12	12	11	11	11	11
Per Tammy, the property is included with the city policy. Do not budget.			0		0	0	0	0	0	0	0	0	0	0	0	0
6720.010 Other Insurance	299	324	463	19	166	27	27	27	27	27	27	27	27	27	27	27
Employment Practices Liability Insurance			139		139	0	0	0	0	0	0	0	0	0	0	0
Pollution Insurance			324		27	27	27	27	27	27	27	27	27	27	27	27
6720.020 Fidelity Bonds	41	39	41	2	0	0	0	41	0	0	0	0	0	0	0	0
Fid. Bonds			41		0	0	0	41	0	0	0	0	0	0	0	0
TOTAL TAXES & INSURANCE	50,679	42,159	43,179	1,799	3,723	3,584	3,584	3,625	3,584	3,584	3,584	3,583	3,582	3,582	3,582	3,582
TOTAL OPERATING EXPENSES	143,123	106,508	147,549	6,148	12,089	11,008	11,282	11,882	13,380	11,873	19,868	10,987	11,286	11,385	11,055	11,474
NET OPERATING INCOME	121,205	158,188	146,830	6,118	10,172	11,252	10,977	10,377	8,878	10,385	4,436	16,317	18,038	15,919	16,249	15,830
NON-OPERATING ACTIVITY																
MISC NON-OPERATING EXPENSES																
TOTAL MISC NON-OPERATING EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MORTGAGE & LOAN EXPENSES																
6880.010 1st Mort Principal Reduction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bond payment will be paid by the city.			0		0	0	0	0	0	0	0	0	0	0	0	0
6820.000 1st Mortgage Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bond payment will be made by the city			0		0	0	0	0	0	0	0	0	0	0	0	0
TOTAL MORTGAGE & LOAN EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Standard Budget - 12 Months
Forest Way Townhomes (5403)

Account Description	Prior Budget	Prior 12 Months Act	Current Budget	Per Unit	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
CAPITAL EXPENDITURES																
6812.000 Non-Routine Expense	80	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7000.010 Land Improvements	0	1,211	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7110.000 Appliances	3,800	1,728	3,800	158	0	1,200	550	350	0	650	800	250	0	0	0	0
Dishwasher			550		0	0	550	0	0	0	0	0	0	0	0	0
Budgeted for appliances with warranty expired			0		0	0	0	0	0	0	0	0	0	0	0	0
Disposals			250		0	0	0	0	0	0	0	250	0	0	0	0
Washer/Dryer			1,200		0	1,200	0	0	0	0	0	0	0	0	0	0
Refrigerator			800		0	0	0	0	0	0	800	0	0	0	0	0
Range			650		0	0	0	0	0	650	0	0	0	0	0	0
Microwave			350		0	0	0	350	0	0	0	0	0	0	0	0
7110.010 Buildings & Components	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manual Note			0		0	0	0	0	0	0	0	0	0	0	0	0
7110.020 Maintenance Equipment	500	988	500	21	0	0	0	0	500	0	0	0	0	0	0	0
Backpack blower			500		0	0	0	0	500	0	0	0	0	0	0	0
7202.000 Hot Water Tanks/Furnaces/Boilers	2,000	1,278	2,000	83	167	167	167	167	167	167	167	167	166	166	166	166
variance: One Hot Water heater failed in 2023, budgeting another in case.			2,000		167	167	167	167	167	167	167	167	166	166	166	166
7208.000 Plumbing	0	0	2,000	83	0	0	0	0	2,000	0	0	0	0	0	0	0
Additional spigots on storage buildings for community use and landscaping watering			2,000		0	0	0	0	2,000	0	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURES	8,380	5,203	8,300	346	167	1,367	717	517	2,667	817	967	417	166	166	166	166
TOTAL NON-OPERATING ACTIVITY	8,380	5,203	8,300	346	167	1,367	717	517	2,667	817	967	417	166	166	166	166
NET INCOME/(LOSS) BEFORE DEPRECIATION	112,825	152,985	138,530	5,772	10,005	9,885	10,280	9,860	8,211	9,568	3,469	15,900	15,872	15,753	16,083	15,664
DEPRECIATION & AMORITIZATION																

Standard Budget - 12 Months
Forest Way Townhomes (5403)

Account Description	Prior Budget	Prior 12 Months Act	Current Budget	Per Unit	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
DEPRECIATION & AMORITIZATION																
NET INCOME/(LOSS)	<u>112,825</u>	<u>152,985</u>	<u>138,530</u>	<u>5,772</u>	<u>10,005</u>	<u>9,885</u>	<u>10,260</u>	<u>9,860</u>	<u>6,211</u>	<u>9,568</u>	<u>9,469</u>	<u>15,900</u>	<u>15,872</u>	<u>15,753</u>	<u>16,083</u>	<u>15,664</u>
OTHER NON-OPERATING ACTIVITY																
OTHER NON-OPERATING ACTIVITY																
6890.030 Replacement Reserve Funding	4,375	4,167	4,594	191	383	383	383	383	383	383	383	383	383	383	382	382
5% increase over prior year of \$4375			4,594		383	383	383	383	383	383	383	383	383	383	382	382
6890.095 LD Payments	0	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Based on excess cash and the Limited distribution that ownership desires. 2021 actual paid \$14805; 2022 actual paid \$29,500; actual paid 2023 \$100,000.			0		0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER NON-OPERATING ACTIVITY	<u>4,375</u>	<u>104,167</u>	<u>4,594</u>	<u>191</u>	<u>383</u>	<u>383</u>	<u>383</u>	<u>383</u>	<u>383</u>	<u>383</u>	<u>383</u>	<u>383</u>	<u>383</u>	<u>383</u>	<u>382</u>	<u>382</u>
NET PROJECT ACTIVITY	<u>108,450</u>	<u>48,818</u>	<u>133,936</u>	<u>5,581</u>	<u>9,622</u>	<u>9,502</u>	<u>9,877</u>	<u>9,477</u>	<u>5,828</u>	<u>9,185</u>	<u>3,086</u>	<u>15,517</u>	<u>15,489</u>	<u>15,370</u>	<u>15,701</u>	<u>15,282</u>
Debt Coverage Ratio	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0