

Standard Budget - 12 Months
Forest Way Townhomes (5403)

Account Description	Prior Budget	Prior 12 Months Act	Proposed Budget	Per Unit	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
GROSS RENTAL INCOME																
5120.000 Market Rent - Resident	303,528	271,728	341,832	14,243	28,486	28,486	28,486	28,486	28,486	28,486	28,486	28,486	28,486	28,486	28,486	28,486
Based on a 2% rent increase for all households.			0		0	0	0	0	0	0	0	0	0	0	0	0
Variance: Market Rent			341,832		28,486	28,486	28,486	28,486	28,486	28,486	28,486	28,486	28,486	28,486	28,486	28,486
TOTAL GROSS RENTAL INCOME	303,528	271,728	341,832	14,243	28,486	28,486	28,486	28,486	28,486	28,486	28,486	28,486	28,486	28,486	28,486	28,486
REDUCTIONS TO RENTAL INCOME																
5220.000 Vacancy Loss	-6,042	0	-6,840	-285	-570	-570	-570	-570	-570	-570	-570	-570	-570	-570	-570	-570
Variance: Vacancy Loss based on 2.00% of Market Rent Potential.			-8,840		-570	-570	-570	-570	-570	-570	-570	-570	-570	-570	-570	-570
6252.000 Loss to Lease	-8,412	-10,482	-15,880	-862	-1,583	-1,583	-1,583	-1,539	-1,539	-1,362	-1,118	-1,118	-1,118	-1,118	-1,118	-1,101
Variance: Loss to Lease Calculation			-2,824		-508	-508	-508	-464	-464	-287	-17	-17	-17	-17	-17	0
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
Employee unit offset:			-13,056		-1,075	-1,075	-1,075	-1,075	-1,075	-1,075	-1,101	-1,101	-1,101	-1,101	-1,101	-1,101
6253.000 Concessions	-800	0	-800	-33	-67	-67	-67	-67	-67	-67	-67	-67	-67	-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	-15,254	-10,482	-23,520	-980	-2,220	-2,220	-2,220	-2,176	-2,176	-1,999	-1,755	-1,755	-1,754	-1,754	-1,754	-1,737
TOTAL NET RENTAL INCOME	288,274	261,266	318,312	13,263	26,266	26,266	26,266	26,310	26,310	26,487	26,731	26,731	26,732	26,732	26,732	26,749
OTHER INCOME																
5410.000 Interest Income	20	894	400	17	34	34	34	34	33	33	33	33	33	33	33	33
Interest Income			400		34	34	34	34	33	33	33	33	33	33	33	33
5491.000 Other Rent Charges	25	659	25	1	3	2	2	2	2	2	2	2	2	2	2	2
NSF Charges to residents if needed at \$25 per.			25		3	2	2	2	2	2	2	2	2	2	2	2

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

Account Description	Prior Budget	Prior 12 Months Act	Proposed Budget	Per Unit	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
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
5920.000 Late Charges	50	150	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	100	100	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	5,760	6,240	260	520	520	520	520	520	520	520	520	520	520	520	520
Current rent roll shows 13 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.			6,240		520	520	520	520	520	520	520	520	520	520	520	520
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	6,105	7,563	8,965	290	584	583	582	582	580	580	579	579	579	579	579	579
TOTAL INCOME	294,379	268,829	325,277	13,553	26,850	26,849	26,848	26,892	26,890	27,067	27,310	27,310	27,311	27,311	27,311	27,328
ADMINISTRATIVE EXPENSES																
6311.000 Office Supplies	350	71	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	22	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	117	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	2,802	2,200	3,028	126	793	206	205	205	204	204	203	202	202	202	201	201

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

Account Description	Prior Budget	Prior 12 Months Act	Proposed Budget	Per Unit	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
Cyber Security Training/Cyber Protection/Spam Filtering \$200.43/employee/year			410		410	0	0	0	0	0	0	0	0	0	0	0
Cost of toner			400		34	34	34	34	33	33	33	33	33	33	33	33
Computer Support Services - \$11.75 PUPY			282		24	24	24	24	24	24	23	23	23	23	23	23
Multifactor Authentication \$2.50/month/employee			60		5	5	5	5	5	5	5	5	5	5	5	5
RealPage Facilities - \$0.69 PUPM			199		17	17	17	17	17	17	17	16	16	16	16	16
Fax to Email Account - \$36/year			36		36	0	0	0	0	0	0	0	0	0	0	0
Software Licensing - Office/Remote Apps \$34.54/office employee/month and \$14.88/month/non-office employee			600		50	50	50	50	50	50	50	50	50	50	50	50
RealPage Leasing and Rents - \$2.16 PUPM			622		52	52	52	52	52	52	52	52	52	52	51	51
RealPage Payments Mercantile - \$0.55 PUPM			158		14	14	13	13	13	13	13	13	13	13	13	13
Computer System Management			140		140	0	0	0	0	0	0	0	0	0	0	0
RealPage Business Intelligence - \$0.42 PUPM			121		11	10	10	10	10	10	10	10	10	10	10	10
6320.000 Management Fees	11,868	10,743	13,368	557	1,114	1,114	1,114	1,114	1,114	1,114	1,114	1,114	1,114	1,114	1,114	1,114
Management Fee based on 4.% GRP per month			13,368		1,114	1,114	1,114	1,114	1,114	1,114	1,114	1,114	1,114	1,114	1,114	1,114
6340.000 Legal	500	0	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	4,064	3,760	4,064	169	339	339	339	339	339	339	339	339	338	338	338	338
Monthly cost for internet at \$110/month Astrea			1,320		110	110	110	110	110	110	110	110	110	110	110	110
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
Call forwarding of toll free number \$12/month			144		12	12	12	12	12	12	12	12	12	12	12	12
6390.000 Other Administrative Expense	100	100	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

Standard Budget - 12 Months
Forest Way Townhomes (5403)

Account Description	Prior Budget	Prior 12 Months Act	Proposed Budget	Per Unit	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
6392.000 Bank Charges	477	443	312	13	26	26	26	26	26	26	26	26	26	26	26	26
Mercantile Bank Positive Pay - \$26.50/month			312		26	26	26	26	26	26	26	26	26	26	26	26
Variance - RealPage Lofts costs have been reclassified to GL Code 6210.010			0		0	0	0	0	0	0	0	0	0	0	0	0
6394.000 Dues & Subscriptions	50	0	50	2	0	0	50	0	0	0	0	0	0	0	0	0
Amazon Prime Subscription - \$50 per year			50		0	0	50	0	0	0	0	0	0	0	0	0
6395.000 Human Services	2,400	1,974	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	125	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.			800		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	648	173	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
Easy LMS - Fair Housing - \$2.82 PUPY			63		63	0	0	0	0	0	0	0	0	0	0	0
Leadership class for Emma			500		0	0	0	0	500	0	0	0	0	0	0	0
TOTAL ADMINISTRATIVE EXPENSES	24,237	19,728	25,798	1,075	2,699	2,047	2,095	2,047	2,543	2,043	2,044	2,041	2,124	2,041	2,037	2,037
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	127	58	311	13	28	27	27	26	26	26	26	25	25	25	25	25
RealPage LOFTS Living - \$0.67 PUPM			193		17	16	16	16	16	16	16	16	16	16	16	16
Variance - RealPage Lofts reclassified from 6392 to 6210.010; therefore increasing this line.			0		0	0	0	0	0	0	0	0	0	0	0	0
Small amount if needed.			75		7	7	7	6	6	6	6	6	6	6	6	6

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

Account Description	Prior Budget	Prior 12 Months Act	Proposed Budget	Per Unit	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
On-Line Listing Zumper - \$0.15 PUPM			43		4	4	4	4	4	4	4	3	3	3	3	3
6250.000 Credit Reports	150	136	150	8	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
TOTAL MARKETING EXPENSES	427	184	611	25	54	53	53	52	52	52	50	49	49	49	49	49
PAYROLL & BENEFITS																
6310.000 Administrative Salaries	21,778	20,624	23,441	977	1,875	1,758	1,987	1,987	1,925	1,987	2,049	1,925	1,987	1,987	1,925	2,049
Payroll Wages			23,441		1,875	1,758	1,987	1,987	1,925	1,987	2,049	1,925	1,987	1,987	1,925	2,049
6331.000 Employee Insurance - Health	1,356	1,332	1,980	82	165	165	165	165	165	165	165	165	165	165	165	165
Benefits			1,980		165	165	165	165	165	165	165	165	165	165	165	165
6540.000 Maintenance Payroll	8,996	8,371	9,224	384	743	683	783	783	751	783	815	751	783	783	751	815
Payroll Wages			9,224		743	683	783	783	751	783	815	751	783	783	751	815
6711.000 Payroll Taxes	2,927	2,763	3,042	127	275	257	275	273	263	268	273	232	235	231	222	238
Payroll Taxes			3,042		275	257	275	273	263	268	273	232	235	231	222	238
6721.000 Worker's Compensation	224	186	227	9	18	17	19	19	19	19	20	19	19	19	19	20
WC			227		18	17	19	19	19	19	20	19	19	19	19	20
6724.000 Employee Benefits - 401(k)	627	68	671	28	53	50	57	57	55	57	59	55	57	57	55	59
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
401K			671		53	50	57	57	55	57	59	55	57	57	55	59
TOTAL PAYROLL & BENEFITS	35,906	33,344	38,585	1,608	3,129	2,930	3,286	3,284	3,178	3,279	3,381	3,147	3,248	3,242	3,137	3,348
UTILITY EXPENSES																
6430.000 Electricity - Units	500	-20	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	4,309	4,900	204	600	600	600	500	400	200	200	200	300	400	400	500

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

Account Description	Prior Budget	Prior 12 Months Act	Proposed Budget	Per Unit	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
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	5,200	1,430	5,200	217	434	434	434	434	433	433	433	433	433	433	433	433
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
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
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	10,800	5,719	10,800	450	1,093	1,093	1,093	993	892	692	692	692	790	890	890	990
GROUNDS EXPENSES																
6536.000 Grounds Supplies	3,500	2,981	3,500	146	0	0	0	0	1,750	1,000	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
Upkeep and new bike racks as needed			1,500		0	0	0	0	750	0	750	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
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
Snow removal supplies, salt, shovels, sand.			800		67	67	67	67	67	67	67	67	66	66	66	66
TOTAL GROUNDS EXPENSES	4,300	2,981	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	15	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

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

Account Description	Prior Budget	Prior 12 Months Act	Proposed Budget	Per Unit	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
6517.010 Cleaning Units	2,000	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
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	5,300	2,750	5,300	221	442	442	442	442	442	442	442	442	441	441	441	441
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	103	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	401	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	1,925	1,084	1,925	80	112	112	112	712	110	110	110	110	110	109	109	109
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
Annual John E green inspection both phases			600		0	0	0	600	0	0	0	0	0	0	0	0
Small amount for smoke detectors and batteries			400		34	34	34	34	33	33	33	33	33	33	33	33
Fire extinguisher yearly inspection			525		44	44	44	44	44	44	44	44	44	43	43	43
6544.000 Structural Repairs - Material	600	95	600	25	50	50	50	50	50	50	50	50	50	50	50	50

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

Account Description	Prior Budget	Prior 12 Months Act	Proposed Budget	Per Unit	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
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
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	0	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	98	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	6,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Variance - not needed for next year, this was only due to lease up and transfers on the 4BR units.			0		0	0	0	0	0	0	0	0	0	0	0	0
6561.000 Painting Supplies	400	5	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	50	123	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	1,225	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
6572.000 Laundry Expense	0	293	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6581.000 Electrical Repairs - Material	400	0	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

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

Account Description	Prior Budget	Prior 12 Months Act	Proposed Budget	Per Unit	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
6581.010 Electrical Repairs - Contract	3,000	735	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	38	250	10	21	21	21	21	21	21	21	21	21	21	20	20
Plumbing repairs material			250		21	21	21	21	21	21	21	21	21	21	20	20
6582.010 Plumbing Repairs - Contract	850	248	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	153	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	82	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	6	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	10	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	300	180	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	312	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	28,700	7,854	22,700	946	1,683	1,683	1,682	2,281	1,876	1,876	3,676	1,876	1,669	1,668	1,665	1,665
SERVICE COORDINATOR EXPENSES																

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

Account Description	Prior Budget	Prior 12 Months Act	Proposed Budget	Per Unit	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
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	42,535	43,797	44,673	1,861	3,724	3,723	3,723	3,723	3,723	3,723	3,723	3,723	3,722	3,722	3,722	3,722
2% Increase over prior year expense - Summer			27,992		2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,332	2,332	2,332	2,332
2% increase over prior year expense - Winter			18,681		1,391	1,390	1,390	1,390	1,390	1,390	1,390	1,390	1,390	1,390	1,390	1,390
6720.000 Property Insurance	140	204	215	9	18	18	18	18	18	18	18	18	18	18	18	17
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
Monthly insurance expense			215		18	18	18	18	18	18	18	18	18	18	18	17
6720.010 Other Insurance	483	242	470	20	173	27	27	27	27	27	27	27	27	27	27	27
Pollution Insurance			324		27	27	27	27	27	27	27	27	27	27	27	27
Employment Practices Liability Insurance			146		146	0	0	0	0	0	0	0	0	0	0	0
6720.020 Fidelity Bonds	41	34	40	2	0	0	0	40	0	0	0	0	0	0	0	0
Fid. Bonds			40		0	0	0	40	0	0	0	0	0	0	0	0
TOTAL TAXES & INSURANCE	43,179	44,277	45,398	1,892	3,915	3,768	3,768	3,808	3,768	3,768	3,768	3,768	3,767	3,767	3,767	3,766
TOTAL OPERATING EXPENSES	147,549	114,097	148,192	6,175	12,840	11,641	12,044	12,532	13,926	12,577	14,428	11,440	11,711	11,723	11,611	11,919
NET OPERATING INCOME	146,830	154,732	177,085	7,379	14,210	15,208	14,804	14,360	12,984	14,490	12,882	15,870	15,600	15,588	15,700	15,409
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																
6890.010 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

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

Account Description	Prior Budget	Prior 12 Months Act	Proposed Budget	Per Unit	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
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
CAPITAL EXPENDITURES																
7000.010 Land Improvements	0	318	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7110.000 Appliances	3,800	1,631	3,800	158	0	1,200	550	350	0	650	800	250	0	0	0	0
Microwave			350		0	0	0	350	0	0	0	0	0	0	0	0
Refrigerator			800		0	0	0	0	0	0	800	0	0	0	0	0
Disposals			250		0	0	0	0	0	0	0	250	0	0	0	0
Range			650		0	0	0	0	0	650	0	0	0	0	0	0
Dishwasher			550		0	0	550	0	0	0	0	0	0	0	0	0
Washer/Dryer			1,200		0	1,200	0	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
7110.010 Buildings & Components	0	6	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	0	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/Furnances/Boilers	2,000	0	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	2,000	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	8,300	1,955	8,300	346	167	1,367	717	517	2,667	817	967	417	166	166	166	166
TOTAL NON-OPERATING ACTIVITY	8,300	1,955	8,300	346	167	1,367	717	517	2,667	817	967	417	166	166	166	166

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

Account Description	Prior Budget	Prior 12 Months Act	Proposed Budget	Per Unit	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
NET INCOME/(LOSS) BEFORE DEPRECIATION	138,530	152,777	168,785	7,033	14,043	13,841	14,087	13,843	10,297	13,673	11,915	15,453	15,434	15,422	15,534	15,243
DEPRECIATION & AMORITIZATION																
DEPRECIATION & AMORITIZATION																
NET INCOME/(LOSS)	138,530	152,777	168,785	7,033	14,043	13,841	14,087	13,843	10,297	13,673	11,915	15,453	15,434	15,422	15,534	15,243
OTHER NON-OPERATING ACTIVITY																
OTHER NON-OPERATING ACTIVITY																
6890.030 Replacement Reserve Funding	4,594	4,375	11,200	467	934	934	934	934	933	933	933	933	933	933	933	933
Per conversation with city, budget \$400/unit/year starting 2026 +5% increase each year thereafter.			11,200		934	934	934	934	933	933	933	933	933	933	933	933
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 & 2024 \$100,000.			0		0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER NON-OPERATING ACTIVITY	4,594	104,375	11,200	467	934	934	934	934	933	933	933	933	933	933	933	933
NET PROJECT ACTIVITY	133,936	48,402	157,585	6,566	13,109	12,907	13,153	12,909	9,364	12,740	10,982	14,520	14,501	14,489	14,601	14,310
Debt Coverage Ratio	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0