

Villas at Forest Park
Income Statement

	Month Ending 12/31/2017			Year To Date 12/31/2017		
	Actual	Budget	Variance	Actual	Budget	Variance
REVENUE						
REVENUE						
4001.0000 - Gross Potential Rent	15,600.00	15,320.00	280.00	186,640.00	183,840.00	2,800.00
4002.0000 - Gain/Loss to Lease	(51.00)	(19.06)	(31.94)	(1,651.00)	(228.72)	(1,422.28)
4011.0000 - Vacancy Loss	0.00	(545.00)	545.00	(2,755.00)	(6,540.00)	3,785.00
Total REVENUE:	15,549.00	14,755.94	793.06	182,234.00	177,071.28	5,162.72
OTHER INCOME						
4211.0000 - Interest Income	1.21	37.50	(36.29)	346.66	450.00	(103.34)
4100.0000 - Escrow Deposit Forfeitures	0.00	12.50	(12.50)	0.00	150.00	(150.00)
4103.0000 - Late Fee/NSF Income	50.00	7.08	42.92	180.00	84.96	95.04
4104.0000 - Nonrefundable Cleaning/Pet Deposit	0.00	0.00	0.00	500.00	0.00	500.00
4105.0000 - Application Fee Income	0.00	15.00	(15.00)	70.00	180.00	(110.00)
4108.0000 - Move Out Expense Recovery	0.00	0.00	0.00	252.50	0.00	252.50
4108.0500 - Miscellaneous Income	0.00	8.33	(8.33)	1,496.61	99.96	1,396.65
4125.0000 - Cable/Utilities/Phone Revenue	1,023.00	0.00	1,023.00	12,325.50	0.00	12,325.50
Total OTHER INCOME:	1,074.21	80.41	993.80	15,171.27	964.92	14,206.35
GROSS PROFIT:	16,623.21	14,836.35	1,786.86	197,405.27	178,036.20	19,369.07
EXPENSES						
PAYROLL AND RELATED						
7101.0000 - Salaries-Processors	0.00	120.99	120.99	0.00	1,451.88	1,451.88
7102.0000 - Manager	1,027.59	1,221.99	194.40	14,184.74	14,663.88	479.14
7105.0000 - Maintenance Supervisor	953.69	1,213.33	259.64	11,758.33	14,559.96	2,801.63
7106.0000 - Fica/Medicare	135.51	203.51	68.00	1,845.85	2,442.12	596.27
7107.0000 - Federal Unemployment	0.00	0.00	0.00	65.80	0.00	(65.80)
7108.0000 - State Unemployment	11.55	0.00	(11.55)	221.63	0.00	(221.63)
7109.0000 - Worker's Comp Insurance	58.86	71.29	12.43	816.75	855.48	38.73
7110.0000 - Health/Life & Liability Ins.	204.37	349.05	144.68	3,643.43	4,188.60	545.17
7111.0000 - Uniforms	0.00	0.00	0.00	106.74	0.00	(106.74)
7112.0000 - Auto Allowance	11.00	48.63	37.63	148.14	583.56	435.42
7116.0000 - Bonus	0.00	82.25	82.25	720.00	987.00	267.00
7125.0000 - Employment Ad Expense	41.56	0.00	(41.56)	98.56	0.00	(98.56)
7145.0000 - Payroll Services	12.25	0.00	(12.25)	170.93	0.00	(170.93)
Total PAYROLL AND RELATED:	2,456.38	3,311.04	854.66	33,780.90	39,732.48	5,951.58
ACCOUNTING AND AUDIT						
7201.0000 - Annual Audit Fees	0.00	395.83	395.83	5,626.00	4,749.96	(876.04)
Total ACCOUNTING AND AUDIT:	0.00	395.83	395.83	5,626.00	4,749.96	(876.04)
ADVERTISING						
7302.0000 - Advertising	0.00	10.00	10.00	0.00	120.00	120.00
7304.0000 - Model Apartment Costs	0.00	4.81	4.81	0.00	57.72	57.72
7305.0000 - Other Marketing/Leasing Broch.	192.83	0.00	(192.83)	192.83	0.00	(192.83)
7306.0000 - Call Center Mktg/Promos/Events	145.75	0.00	(145.75)	145.75	0.00	(145.75)
7307.0000 - Lease Renewal/Resident Retent.	0.00	0.00	0.00	0.00	0.00	0.00
Total ADVERTISING:	338.58	14.81	(323.77)	338.58	177.72	(160.86)
MAKE-READY COSTS						
7501.0000 - Contract Cleaning	0.00	65.00	65.00	20.00	780.00	760.00
7502.0000 - Contract Painting	0.00	37.13	37.13	0.00	445.56	445.56
7503.0000 - Carpet Clean/Dye	0.00	20.83	20.83	459.30	874.86	415.56
7505.0000 - Painting Supplies	199.69	0.00	(199.69)	452.12	0.00	(452.12)
7507.0000 - Other Make Ready Costs	0.00	80.00	80.00	194.30	960.00	765.70
Total MAKE-READY COSTS:	199.69	202.96	3.27	1,126.72	3,060.42	1,934.70
REPAIRS AND MAINTENANCE						
7601.0000 - Appliances	0.00	3,453.72	3,453.72	1,524.89	41,444.64	39,919.75
7602.0000 - Plumbing	28.87	10.00	(18.87)	433.37	120.00	(313.37)
7603.0000 - Electrical	8.12	0.00	(8.12)	503.11	0.00	(503.11)
7604.0000 - Heating & Air Conditioning	69.71	36.08	(33.63)	1,962.76	432.96	(1,529.80)
7606.0000 - Building-Misc Repair	57.72	216.86	159.14	1,177.70	2,602.32	1,424.62
7607.0000 - Locks & Keys	0.00	0.00	0.00	272.58	0.00	(272.58)
7608.0000 - Roof Repair	0.00	0.00	0.00	82.65	0.00	(82.65)
7611.0000 - Common Area Cleaning	0.00	0.00	0.00	253.44	0.00	(253.44)

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	Actual	Budget	Variance	Actual	Budget	Variance
7612.0000 - Window Treatment	255.62	0.00	(255.62)	255.62	0.00	(255.62)
7614.0000 - Emergency Carpet Clean/Dye	0.00	0.00	0.00	184.36	0.00	(184.36)
7615.0000 - Grounds Cover/Landscape Supply	146.88	0.00	(146.88)	1,297.06	0.00	(1,297.06)
7616.0000 - Snow Removal Supplies	0.00	0.00	0.00	116.31	0.00	(116.31)
7617.0000 - Equipment/Furniture Rental	0.00	20.83	20.83	15.05	249.96	234.91
Total REPAIRS AND MAINTENANCE:	566.92	3,737.49	3,170.57	8,078.90	44,849.88	36,770.98
UTILITIES						
7901.0000 - Common Area Electric	193.19	350.00	156.81	2,808.29	4,200.00	1,391.71
7902.0000 - Vacant Units Electric	0.00	20.34	20.34	185.68	244.08	58.40
7904.0000 - Common Area Sewer/Storm	15.88	15.18	(0.70)	179.31	182.16	2.85
7904.0100 - Resident Unit Sewer/Storm	791.02	725.00	(66.02)	9,383.74	8,700.00	(683.74)
7905.0000 - Common Area Water	113.59	100.00	(13.59)	1,346.47	1,200.00	(146.47)
7905.0100 - Resident Unit Water	421.66	405.95	(15.71)	5,061.95	4,871.40	(190.55)
7906.0000 - Common Area Gas	72.33	157.56	85.23	664.14	1,890.72	1,226.58
7906.0100 - Vacant Unit Gas	43.08	0.00	(43.08)	795.87	0.00	(795.87)
Total UTILITIES:	1,650.75	1,774.03	123.28	20,425.45	21,288.36	862.91
INSURANCE						
7401.0000 - Property Insurance	843.56	835.61	(7.95)	9,974.87	10,027.32	52.45
7406.0000 - E&O/EPL Insurance	0.00	7.93	7.93	112.36	95.16	(17.20)
Total INSURANCE:	843.56	843.54	(0.02)	10,087.23	10,122.48	35.25
REAL ESTATE/PROPERTY TAXES						
8101.0000 - Land/Bldgs-Real Estate Tax	(4,330.23)	1,470.57	5,800.80	10,101.77	17,646.84	7,545.07
Total REAL ESTATE/PROPERTY TAXES:	(4,330.23)	1,470.57	5,800.80	10,101.77	17,646.84	7,545.07
MANAGEMENT FEES						
8301.0000 - Base Management Fee	1,212.84	1,189.02	(23.82)	15,663.24	14,268.24	(1,395.00)
Total MANAGEMENT FEES:	1,212.84	1,189.02	(23.82)	15,663.24	14,268.24	(1,395.00)
GENERAL AND ADMINISTRATIVE						
7801.0000 - Office Supplies	257.38	42.87	(214.51)	1,361.47	514.44	(847.03)
7802.0000 - Telephone/Pager/Modem/Fax	99.81	229.47	129.66	1,849.24	2,753.64	904.40
7803.0000 - Copier Charges	93.93	0.00	(93.93)	862.05	0.00	(862.05)
7804.0000 - Forms	0.00	0.00	0.00	81.47	0.00	(81.47)
7805.0000 - Computer Expense	213.28	24.32	(188.96)	5,061.01	291.84	(4,769.17)
7806.0000 - Postage & Express Mail	0.92	30.18	29.26	158.79	362.16	203.37
7807.0000 - Credit Check/Resident Screening	0.00	15.00	15.00	125.18	180.00	54.82
7808.0000 - Employee Travel/Mileage Reim	0.00	31.48	31.48	0.00	377.76	377.76
7811.0000 - Dues & Memberships	0.00	6.67	6.67	226.49	80.04	(146.45)
7812.0100 - Employee Recognition	0.00	3.75	3.75	0.00	45.00	45.00
7814.0000 - Training/Education	2.15	26.46	24.31	376.32	317.52	(58.80)
7815.0000 - Governmental Licenses & Fees	0.00	4.17	4.17	236.35	50.04	(186.31)
7816.0000 - Bank Charges	98.68	0.00	(98.68)	1,211.65	0.00	(1,211.65)
7817.0000 - Other Common Area Expense	220.04	0.00	(220.04)	619.24	0.00	(619.24)
7820.0000 - Meals/Entertainment	47.25	0.00	(47.25)	47.25	0.00	(47.25)
7850.0000 - Misc. Expense	8.00	0.00	(8.00)	0.00	0.00	0.00
Total GENERAL AND ADMINISTRATIVE:	1,041.44	414.37	(627.07)	12,216.51	4,972.44	(7,244.07)
CONTRACT SERVICES/OUTSIDE LABOR						
8001.0000 - Landscape Contract	0.00	980.42	980.42	7,200.00	11,765.04	4,565.04
8002.0000 - Pest Control	540.00	33.00	(507.00)	1,830.00	396.00	(1,434.00)
8004.0000 - Snow Removal	0.00	60.00	60.00	0.00	720.00	720.00
8005.0000 - Fire Equipment Inspection	0.00	38.03	38.03	0.00	456.36	456.36
8010.0000 - Cable/Internet	651.15	572.28	(78.87)	12,198.74	6,867.36	(5,331.38)
8015.0000 - Office Alarm Monitoring	0.00	0.00	0.00	367.11	0.00	(367.11)
8050.0000 - Trash Removal	490.80	495.63	4.83	5,872.52	5,947.56	75.04
Total CONTRACT SERVICES/OUTSIDE LABOR:	1,681.95	2,179.36	497.41	27,468.37	26,152.32	(1,316.05)
RESERVES						
8401.0000 - Maintenance & Capital Reserve	1,150.69	1,160.04	9.35	13,785.72	13,920.48	134.76
Total RESERVES:	1,150.69	1,160.04	9.35	13,785.72	13,920.48	134.76
Total EXPENSES:	6,812.57	16,693.08	9,880.49	158,698.39	200,941.62	42,243.23
NET INCOME FROM OPERATIONS:	9,810.64	(1,856.71)	11,667.35	38,706.88	(22,905.42)	61,612.30

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	Actual	Budget	Variance	Actual	Budget	Variance
OTHER INCOME AND EXPENSE						
DEBT SERVICE						
9601.0000 - Principal Reduction	3,369.11	3,343.94	(25.17)	40,233.48	40,127.28	(106.20)
9604.0000 - Mortgage Interest Expense	187.44	212.61	25.17	2,445.12	2,551.32	106.20
Total DEBT SERVICE:	3,556.55	3,556.55	0.00	42,678.60	42,678.60	0.00
CAPITAL EXPENDITURES						
9502.0000 - Major Repairs-Bldg Exterior	700.71	100.00	(600.71)	700.71	1,200.00	499.29
9503.0000 - Parking Lot/Sidewalk	0.00	0.00	0.00	812.00	0.00	(812.00)
9504.0000 - Amenities	(21.51)	0.00	21.51	320.27	0.00	(320.27)
9508.0000 - Major Repairs-Bldg Interiors	1,645.26	0.00	(1,645.26)	1,645.26	0.00	(1,645.26)
9509.0000 - Furniture & Equipment	0.00	364.00	364.00	0.00	4,388.00	4,388.00
9514.0000 - Flooring	0.00	0.00	0.00	1,003.36	317.00	(686.36)
4152.0000 - Funding from Reserves	0.00	(781.00)	(781.00)	(1,815.36)	(9,372.00)	(7,556.64)
Total CAPITAL EXPENDITURES:	2,324.46	(317.00)	(2,641.46)	2,666.24	(3,487.00)	(6,153.24)
Total OTHER INCOME AND EXPENSE:	5,881.01	3,239.55	(2,641.46)	45,344.84	39,191.60	(6,153.24)
NET CASH FLOW:	3,929.63	(5,096.26)	9,025.89	(6,637.96)	(62,097.02)	55,459.06
NET CASH FLOW AFTER HOME LOANS	3,929.63	(5,096.26)	9,025.89	(6,637.96)	(62,097.02)	55,459.06
OTHER TAX ADJUSTMENTS						
9801.0000 - Depreciation Expense	4,593.89	4,951.10	357.21	55,126.68	59,413.20	4,286.52
9802.0000 - Amortization Expense	0.00	238.33	238.33	0.00	2,835.96	2,835.96
9804.0000 - Principal of Debt Service	(3,369.11)	(3,343.94)	25.17	(40,233.48)	(40,127.28)	106.20
9805.0000 - Reserves-Maint & Cap	(1,150.69)	0.00	1,150.69	(13,785.72)	0.00	13,785.72
9813.0000 - Savings Trf for Major Repair	0.00	0.00	0.00	1,815.36	0.00	(1,815.36)
Total OTHER TAX ADJUSTMENTS:	74.09	1,843.49	1,769.40	2,922.84	22,121.88	19,199.04
NET INCOME (LOSS):	3,855.54	(6,939.75)	10,795.29	(9,560.80)	(84,216.90)	74,658.10