

Villas at Forest Park  
Income Statement

	Month Ending 12/31/2016			Year To Date 12/31/2016		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>REVENUE</b>						
<b>REVENUE</b>						
4001.0000 - Gross Potential Rent	15,320.00	15,320.00	0.00	183,713.03	183,840.00	(126.97)
4002.0000 - Gain/Loss to Lease	0.00	0.00	0.00	208.41	0.00	208.41
4011.0000 - Vacancy Loss	0.00	(306.40)	306.40	(6,862.00)	(3,676.80)	(3,185.20)
4020.0000 - Concession-Special Promotion	0.00	0.00	0.00	19.74	0.00	19.74
<b>Total REVENUE:</b>	<b>15,320.00</b>	<b>15,013.60</b>	<b>306.40</b>	<b>177,079.18</b>	<b>180,163.20</b>	<b>(3,084.02)</b>
<b>OTHER INCOME</b>						
4211.0000 - Interest Income	1.17	0.00	1.17	276.49	0.00	276.49
4102.0000 - Laundry Center Income	0.00	4.00	(4.00)	0.00	48.00	(48.00)
4103.0000 - Late Fee/NSF Income	(90.00)	0.00	(90.00)	120.00	0.00	120.00
4104.0000 - Nonrefundable Cleaning/Pet Deposit	0.00	0.00	0.00	200.00	300.00	(100.00)
4105.0000 - Application Fee Income	0.00	15.00	(15.00)	195.00	60.00	135.00
4108.0500 - Miscellaneous Income	0.00	0.00	0.00	24,232.28	0.00	24,232.28
4125.0000 - Cable/Utilities/Phone Revenue	777.00	777.08	(0.08)	1,764.00	9,325.00	(7,561.00)
<b>Total OTHER INCOME:</b>	<b>688.17</b>	<b>796.08</b>	<b>(107.91)</b>	<b>26,787.77</b>	<b>9,733.00</b>	<b>17,054.77</b>
<b>GROSS PROFIT:</b>	<b>16,008.17</b>	<b>15,809.68</b>	<b>198.49</b>	<b>203,866.95</b>	<b>189,896.20</b>	<b>13,970.75</b>
<b>EXPENSES</b>						
<b>PAYROLL AND RELATED</b>						
7101.0000 - Salaries-Processors	0.00	251.00	251.00	880.66	3,012.00	2,131.34
7102.0000 - Manager	1,608.14	1,243.00	(365.14)	14,082.98	14,590.92	507.94
7105.0000 - Maintenance Supervisor	1,087.68	1,325.00	237.32	6,687.06	15,644.00	8,956.94
7106.0000 - Fica/Medicare	212.83	400.00	187.07	2,685.14	4,800.00	2,114.86
7107.0000 - Federal Unemployment	11.99	0.00	(11.99)	25.20	0.00	(25.20)
7108.0000 - State Unemployment	33.79	0.00	(33.79)	70.99	0.00	(70.99)
7109.0000 - Worker's Comp Insurance	67.49	65.00	(2.49)	378.44	780.00	401.56
7110.0000 - Health/Life & Liability Ins.	0.00	480.00	480.00	4,171.60	5,760.00	1,588.40
7111.0000 - Uniforms	112.45	0.00	(112.45)	112.45	0.00	(112.45)
7112.0000 - Auto Allowance	51.28	50.00	(1.28)	431.14	600.00	168.86
7116.0000 - Bonus	0.00	150.00	150.00	157.00	1,800.00	1,643.00
7145.0000 - Payroll Services	12.38	0.00	(12.38)	25.56	0.00	(25.56)
7150.0000 - Contract Labor	0.00	0.00	0.00	3,668.07	0.00	(3,668.07)
<b>Total PAYROLL AND RELATED:</b>	<b>3,198.13</b>	<b>3,964.00</b>	<b>765.87</b>	<b>33,376.29</b>	<b>46,986.92</b>	<b>13,610.63</b>
<b>ACCOUNTING AND AUDIT</b>						
7201.0000 - Annual Audit Fees	0.00	0.00	0.00	4,750.00	4,750.00	0.00
<b>Total ACCOUNTING AND AUDIT:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,750.00</b>	<b>4,750.00</b>	<b>0.00</b>
<b>ADVERTISING</b>						
7302.0000 - Advertising	0.00	0.00	0.00	0.00	216.00	216.00
7304.0000 - Model Apartment Costs	0.00	0.00	0.00	180.17	0.00	(180.17)
7306.0000 - Call Center Mktg/Promos/Events	26.45	0.00	(26.45)	196.35	0.00	(196.35)
<b>Total ADVERTISING:</b>	<b>26.45</b>	<b>0.00</b>	<b>(26.45)</b>	<b>376.52</b>	<b>216.00</b>	<b>(160.52)</b>
<b>MAKE-READY COSTS</b>						
7501.0000 - Contract Cleaning	55.00	70.00	15.00	1,140.00	270.00	(870.00)
7502.0000 - Contract Painting	0.00	50.00	50.00	375.42	600.00	224.58
7503.0000 - Carpet Clean/Dye	0.00	70.00	70.00	195.00	270.00	75.00
7505.0000 - Painting Supplies	0.00	0.00	0.00	106.01	0.00	(106.01)
7507.0000 - Other Make Ready Costs	0.00	100.00	100.00	2,225.50	1,200.00	(1,025.50)
<b>Total MAKE-READY COSTS:</b>	<b>55.00</b>	<b>290.00</b>	<b>235.00</b>	<b>4,041.93</b>	<b>2,340.00</b>	<b>(1,701.93)</b>
<b>REPAIRS AND MAINTENANCE</b>						
7601.0000 - Appliances	248.47	50.00	(198.47)	614.73	600.00	(14.73)
7602.0000 - Plumbing	164.83	0.00	(164.83)	231.48	600.00	368.52
7603.0000 - Electrical	0.00	0.00	0.00	361.88	600.00	238.12
7604.0000 - Heating & Air Conditioning	0.00	50.00	50.00	1,412.45	600.00	(812.45)
7606.0000 - Building-Misc Repair	194.04	433.33	239.29	7,205.02	5,200.00	(2,005.02)
7608.0000 - Roof Repair	18.68	0.00	(18.68)	18.68	0.00	(18.68)
7611.0000 - Common Area Cleaning	0.00	0.00	0.00	16.51	0.00	(16.51)
7615.0000 - Grounds Cover/Landscape Supply	0.00	0.00	0.00	13.14	0.00	(13.14)
7616.0000 - Snow Removal Supplies	23.92	0.00	(23.92)	23.92	0.00	(23.92)
7617.0000 - Equipment/Furniture Rental	0.00	0.00	0.00	180.11	150.00	(30.11)

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	Actual	Budget	Variance	Actual	Budget	Variance
<b>Total REPAIRS AND MAINTENANCE:</b>	<b>649.94</b>	<b>533.33</b>	<b>(116.61)</b>	<b>10,077.92</b>	<b>7,750.00</b>	<b>(2,327.92)</b>
<b>UTILITIES</b>						
7901.0000 - Common Area Electric	235.39	326.50	91.11	4,557.75	3,918.00	(639.75)
7902.0000 - Vacant Units Electric	48.07	0.00	(48.07)	282.19	0.00	(282.19)
7904.0000 - Common Area Sewer/Storm	13.52	700.00	686.48	7,428.65	8,400.00	971.35
7904.0100 - Resident Unit Sewer/Storm	708.77	0.00	(708.77)	2,140.16	0.00	(2,140.16)
7905.0000 - Common Area Water	105.34	500.00	394.66	5,317.64	6,000.00	682.36
7905.0100 - Resident Unit Water	381.80	0.00	(381.80)	1,220.77	0.00	(1,220.77)
7906.0000 - Common Area Gas	138.20	150.00	11.80	2,114.92	1,800.00	(314.92)
<b>Total UTILITIES:</b>	<b>1,631.09</b>	<b>1,676.50</b>	<b>45.41</b>	<b>23,062.08</b>	<b>20,118.00</b>	<b>(2,944.08)</b>
<b>INSURANCE</b>						
7401.0000 - Property Insurance	1,014.68	867.80	(146.88)	8,971.84	10,413.69	1,441.85
7406.0000 - E&O/EPL Insurance	0.00	10.00	10.00	63.44	120.00	56.56
<b>Total INSURANCE:</b>	<b>1,014.68</b>	<b>877.80</b>	<b>(136.88)</b>	<b>9,035.28</b>	<b>10,533.69</b>	<b>1,498.41</b>
<b>REAL ESTATE/PROPERTY TAXES</b>						
8101.0000 - Land/Bldgs-Real Estate Tax	938.50	1,045.00	106.50	15,745.56	12,540.00	(3,205.56)
<b>Total REAL ESTATE/PROPERTY TAXES:</b>	<b>938.50</b>	<b>1,045.00</b>	<b>106.50</b>	<b>15,745.56</b>	<b>12,540.00</b>	<b>(3,205.56)</b>
<b>MANAGEMENT FEES</b>						
8301.0000 - Base Management Fee	1,315.61	1,244.00	(71.61)	13,925.33	14,928.00	1,002.67
<b>Total MANAGEMENT FEES:</b>	<b>1,315.61</b>	<b>1,244.00</b>	<b>(71.61)</b>	<b>13,925.33</b>	<b>14,928.00</b>	<b>1,002.67</b>
<b>GENERAL AND ADMINISTRATIVE</b>						
7801.0000 - Office Supplies	0.00	50.00	50.00	457.89	600.00	142.11
7802.0000 - Telephone/Pager/Modem/Fax	392.71	458.33	65.62	2,849.26	5,500.00	2,650.74
7805.0000 - Computer Expense	309.69	35.00	(274.69)	713.06	420.00	(293.06)
7808.0000 - Postage & Express Mail	18.19	10.00	(8.19)	780.48	120.00	(660.48)
7807.0000 - Credit Check/Resident Screening	0.00	15.00	15.00	35.74	60.00	24.26
7808.0000 - Employee Travel/Mileage Reim	0.00	10.00	10.00	124.17	120.00	(4.17)
7811.0000 - Dues & Memberships	25.00	0.00	(25.00)	25.00	0.00	(25.00)
7812.0100 - Employee Recognition	0.00	10.00	10.00	0.00	120.00	120.00
7814.0000 - Training/Education	2.47	0.00	(2.47)	84.07	600.00	515.93
7815.0000 - Governmental Licenses & Fees	38.13	0.00	(38.13)	88.13	10.00	(78.13)
7816.0000 - Bank Charges	36.97	0.00	(36.97)	73.08	0.00	(73.08)
7817.0000 - Other Common Area Expense	0.00	0.00	0.00	8.44	0.00	(8.44)
7850.0000 - Misc. Expense	0.00	0.00	0.00	(204.73)	0.00	204.73
<b>Total GENERAL AND ADMINISTRATIVE:</b>	<b>823.16</b>	<b>588.33</b>	<b>(234.83)</b>	<b>5,034.59</b>	<b>7,550.00</b>	<b>2,515.41</b>
<b>CONTRACT SERVICES/OUTSIDE LABOR</b>						
8001.0000 - Landscape Contract	0.00	0.00	0.00	10,150.00	8,500.00	(1,650.00)
8002.0000 - Pest Control	0.00	0.00	0.00	360.00	660.00	300.00
8004.0000 - Snow Removal	0.00	50.00	50.00	0.00	600.00	600.00
8005.0000 - Fire Equipment Inspection	0.00	0.00	0.00	480.77	0.00	(480.77)
8010.0000 - Cable/Internet	1,302.83	833.33	(469.50)	7,991.39	10,000.00	2,008.61
8015.0000 - Office Alarm Monitoring	0.00	0.00	0.00	414.50	0.00	(414.50)
8016.0000 - Mowing Contract	0.00	0.00	0.00	300.00	0.00	(300.00)
8050.0000 - Trash Removal	468.00	458.33	(9.67)	6,095.49	5,500.00	(595.49)
<b>Total CONTRACT SERVICES/OUTSIDE LABOR:</b>	<b>1,770.83</b>	<b>1,341.66</b>	<b>(429.17)</b>	<b>25,792.15</b>	<b>25,260.00</b>	<b>(532.15)</b>
<b>RESERVES</b>						
8401.0000 - Maintenance & Capital Reserve	1,128.13	1,139.19	11.06	2,256.26	13,670.28	11,414.02
<b>Total RESERVES:</b>	<b>1,128.13</b>	<b>1,139.19</b>	<b>11.06</b>	<b>2,256.26</b>	<b>13,670.28</b>	<b>11,414.02</b>
<b>Total EXPENSES:</b>	<b>12,551.52</b>	<b>12,699.81</b>	<b>148.29</b>	<b>147,473.91</b>	<b>166,642.89</b>	<b>19,168.98</b>
<b>NET INCOME FROM OPERATIONS:</b>	<b>3,456.65</b>	<b>3,109.87</b>	<b>346.78</b>	<b>56,393.04</b>	<b>23,253.31</b>	<b>33,139.73</b>
<b>OTHER INCOME AND EXPENSE</b>						
<b>DEBT SERVICE</b>						
9601.0000 - Principal Reduction	3,335.60	3,338.02	2.42	6,668.42	39,864.44	33,196.02
9604.0000 - Mortgage Interest Expense	220.95	221.27	0.32	2,834.25	2,836.08	1.83
<b>Total DEBT SERVICE:</b>	<b>3,556.55</b>	<b>3,559.29</b>	<b>2.74</b>	<b>9,502.67</b>	<b>42,700.52</b>	<b>33,197.85</b>
<b>CAPITAL EXPENDITURES</b>						
9502.0000 - Major Repairs-Bldg Exterior	0.00	0.00	0.00	3,946.55	0.00	(3,946.55)

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	Actual	Budget	Variance	Actual	Budget	Variance
9509.0000 - Furniture & Equipment	0.00	0.00	0.00	2,154.74	3,000.00	845.26
9514.0000 - Flooring	0.00	0.00	0.00	1,266.78	0.00	(1,266.78)
Total CAPITAL EXPENDITURES:	0.00	0.00	0.00	7,368.07	3,000.00	(4,368.07)
Total OTHER INCOME AND EXPENSE:	3,556.55	3,559.29	2.74	16,870.74	45,700.52	28,829.78
NET CASH FLOW:	(99.90)	(449.42)	349.52	39,522.30	(22,447.21)	61,969.51
NET CASH FLOW AFTER HOME LOANS	(99.90)	(449.42)	349.52	39,522.30	(22,447.21)	61,969.51
OTHER TAX ADJUSTMENTS						
9801.0000 - Depreciation Expense	7,014.19	4,873.00	(2,141.19)	14,028.38	58,476.00	44,447.62
9804.0000 - Principal of Debt Service	(3,335.60)	0.00	3,335.60	(6,668.42)	0.00	6,668.42
9805.0000 - Reserves-Maint & Cap	(1,128.13)	0.00	1,128.13	(2,256.26)	0.00	2,256.26
9813.0000 - Savings Trf for Major Repair	0.00	0.00	0.00	0.00	0.00	0.00
Total OTHER TAX ADJUSTMENTS:	2,550.46	4,873.00	2,322.54	5,103.70	58,476.00	53,372.30
NET INCOME (LOSS):	(2,650.36)	(5,322.42)	2,672.06	34,418.60	(80,923.21)	115,341.81