

Villas at Forest Park
Income Statement

| | Month Ending 12/31/2018 | | | Year To Date 12/31/2018 | | |
|--|----------------------------|------------------|-----------------|----------------------------|-------------------|-------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| REVENUE | | | | | | |
| REVENUE | | | | | | |
| 4001.0000 - Gross Potential Rent | 15,880.00 | 15,880.00 | 0.00 | 189,720.00 | 189,720.00 | 0.00 |
| 4002.0000 - Gain/Loss to Lease | (138.00) | 0.00 | (138.00) | (2,024.00) | (434.00) | (1,590.00) |
| 4011.0000 - Vacancy Loss | (908.00) | (794.00) | (114.00) | (7,138.00) | (9,486.00) | 2,348.00 |
| 4040.0000 - Bad Debt | 0.00 | (158.80) | 158.80 | 0.00 | (1,897.20) | 1,897.20 |
| 4045.0000 - Recovery of Bad Debt | 0.00 | 52.40 | (52.40) | 0.00 | 626.04 | (626.04) |
| Total REVENUE: | 14,834.00 | 14,979.60 | (145.60) | 180,558.00 | 178,528.84 | 2,029.16 |
| OTHER INCOME | | | | | | |
| 4211.0000 - Interest Income | 1.36 | 330.00 | (328.64) | 417.30 | 914.00 | (496.70) |
| 4100.0000 - Escrow Deposit Forfeitures | 171.00 | 0.00 | 171.00 | 321.00 | 0.00 | 321.00 |
| 4103.0000 - Late Fee/NSF Income | 50.00 | 0.00 | 50.00 | 50.00 | 100.00 | (50.00) |
| 4104.0000 - Nonrefundable Cleaning/Pet Deposit | 0.00 | 5.00 | (5.00) | 450.00 | 105.00 | 345.00 |
| 4105.0000 - Application Fee Income | (10.00) | 15.00 | (25.00) | 70.00 | 315.00 | (245.00) |
| 4107.0000 - Buy Out Fees | 0.00 | 0.00 | 0.00 | 300.00 | 0.00 | 300.00 |
| 4108.0000 - Move Out Expense Recovery | 0.00 | 15.00 | (15.00) | 150.00 | 180.00 | (30.00) |
| 4116.0000 - Portal Fee | (30.00) | 0.00 | (30.00) | (210.00) | 0.00 | (210.00) |
| 4125.0000 - Cable/Utilities/Phone Revenue | 728.00 | 1,058.00 | (330.00) | 9,867.00 | 12,672.00 | (2,805.00) |
| Total OTHER INCOME: | 908.36 | 1,421.00 | (512.64) | 11,415.30 | 14,286.00 | (2,870.70) |
| GROSS PROFIT: | 15,742.36 | 16,400.60 | (658.24) | 191,973.30 | 192,814.84 | (841.54) |
| EXPENSES | | | | | | |
| PAYROLL AND RELATED | | | | | | |
| 7102.0000 - Manager | 1,158.51 | 1,031.13 | (127.38) | 16,904.03 | 12,373.56 | (4,530.47) |
| 7105.0000 - Maintenance Supervisor | 1,363.50 | 1,017.90 | (345.60) | 16,473.22 | 12,214.80 | (4,258.42) |
| 7106.0000 - Fica/Medicare | 194.68 | 156.75 | (37.93) | 2,692.89 | 1,881.00 | (811.89) |
| 7107.0000 - Federal Unemployment | 8.60 | 1.64 | (6.96) | 75.97 | 19.88 | (56.29) |
| 7108.0000 - State Unemployment | 32.90 | 40.98 | 8.08 | 419.71 | 491.76 | 72.05 |
| 7109.0000 - Worker's Comp Insurance | 71.87 | 94.28 | 22.39 | 1,021.12 | 1,131.12 | 110.00 |
| 7110.0000 - Health/Life & Liability Ins. | 182.32 | 400.50 | 218.18 | 645.70 | 4,808.00 | 4,160.30 |
| 7111.0000 - Uniforms | 0.00 | 0.00 | 0.00 | 213.73 | 30.00 | (183.73) |
| 7112.0000 - Auto Allowance | 22.74 | 50.00 | 27.26 | 315.98 | 600.00 | 284.02 |
| 7116.0000 - Bonus | 0.00 | 0.00 | 0.00 | 1,690.00 | 0.00 | (1,690.00) |
| 7125.0000 - Employment Ad Expense | 0.00 | 0.00 | 0.00 | 41.60 | 0.00 | (41.60) |
| 7145.0000 - Payroll Services | 20.76 | 18.00 | (2.76) | 208.68 | 216.00 | 7.32 |
| Total PAYROLL AND RELATED: | 3,055.88 | 2,811.16 | (244.72) | 40,702.63 | 33,763.92 | (6,938.71) |
| ACCOUNTING AND AUDIT | | | | | | |
| 7201.0000 - Annual Audit Fees | 0.00 | 0.00 | 0.00 | 6,000.00 | 6,000.00 | 0.00 |
| 7202.0000 - Tax Return Preparation Fee | 0.00 | 0.00 | 0.00 | 600.00 | 650.00 | 150.00 |
| Total ACCOUNTING AND AUDIT: | 0.00 | 0.00 | 0.00 | 6,600.00 | 6,650.00 | 150.00 |
| ADVERTISING | | | | | | |
| 7303.0000 - Signage | 0.00 | 0.00 | 0.00 | 0.00 | 50.00 | 50.00 |
| 7305.0000 - Other Marketing/Leasing Broch. | 0.00 | 0.00 | 0.00 | 0.00 | 20.00 | 20.00 |
| 7306.0000 - Call Center Mktg/Promos/Events | 0.00 | 100.00 | 100.00 | 65.63 | 200.00 | 134.37 |
| 7307.0000 - Lease Renewal/Resident Retent. | 0.00 | 25.00 | 25.00 | 153.96 | 300.00 | 146.04 |
| Total ADVERTISING: | 0.00 | 125.00 | 125.00 | 219.59 | 570.00 | 350.41 |
| MAKE-READY COSTS | | | | | | |
| 7501.0000 - Contract Cleaning | 0.00 | 60.00 | 60.00 | 635.00 | 1,260.00 | 625.00 |
| 7502.0000 - Contract Painting | 0.00 | 0.00 | 0.00 | 165.00 | 0.00 | (165.00) |
| 7503.0000 - Carpet Clean/Dye | 0.00 | 50.00 | 50.00 | 478.40 | 1,050.00 | 571.60 |
| 7505.0000 - Painting Supplies | 0.00 | 50.00 | 50.00 | 438.89 | 1,050.00 | 611.11 |
| 7507.0000 - Other Make Ready Costs | 0.00 | 35.00 | 35.00 | 790.32 | 420.00 | (370.32) |
| Total MAKE-READY COSTS: | 0.00 | 195.00 | 195.00 | 2,507.61 | 3,780.00 | 1,272.39 |
| REPAIRS AND MAINTENANCE | | | | | | |
| 7601.0000 - Appliances | 714.79 | 130.00 | (584.79) | 1,005.17 | 1,560.00 | 554.83 |
| 7602.0000 - Plumbing | 0.00 | 50.00 | 50.00 | 458.51 | 600.00 | 141.49 |
| 7603.0000 - Electrical | 54.28 | 75.00 | 20.72 | 183.66 | 900.00 | 716.34 |
| 7604.0000 - Heating & Air Conditioning | 775.95 | 230.00 | (545.95) | 2,735.57 | 2,760.00 | 24.43 |
| 7606.0000 - Building-Misc Repair | 408.01 | 100.00 | (308.01) | 2,964.61 | 1,200.00 | (1,764.61) |
| 7607.0000 - Locks & Keys | 0.00 | 20.00 | 20.00 | 796.04 | 240.00 | (556.04) |

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|---|----------------------------|------------------|-------------------|----------------------------|-------------------|--------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| 7611.0000 - Common Area Cleaning | 0.00 | 25.00 | 25.00 | 5.36 | 300.00 | 294.64 |
| 7612.0000 - Window Treatment | 0.00 | 15.00 | 15.00 | 0.00 | 180.00 | 180.00 |
| 7614.0000 - Emergency Carpet Clean/Dye | 0.00 | 0.00 | 0.00 | 120.00 | 0.00 | (120.00) |
| 7614.0100 - Carpet/Vinyl Replacement | 0.00 | 0.00 | 0.00 | 125.00 | 0.00 | (125.00) |
| 7615.0000 - Grounds Cover/Landscape Supply | 0.00 | 0.00 | 0.00 | 715.25 | 600.00 | (115.25) |
| 7616.0000 - Snow Removal Supplies | 446.59 | 150.00 | (296.59) | 446.59 | 300.00 | (146.59) |
| Total REPAIRS AND MAINTENANCE: | 2,399.62 | 795.00 | (1,604.62) | 9,555.76 | 8,640.00 | (915.76) |
| UTILITIES | | | | | | |
| 7901.0000 - Common Area Electric | 203.76 | 270.00 | 66.24 | 2,998.69 | 3,240.00 | 241.31 |
| 7902.0000 - Vacant Units Electric | 63.38 | 30.00 | (33.38) | 853.94 | 360.00 | (493.94) |
| 7904.0000 - Common Area Sewer/Storm | 14.80 | 20.00 | 5.20 | 169.19 | 240.00 | 70.81 |
| 7904.0100 - Resident Unit Sewer/Storm | 750.42 | 775.00 | 24.58 | 9,543.47 | 9,300.00 | (243.47) |
| 7905.0000 - Common Area Water | 123.44 | 115.00 | (8.44) | 1,477.61 | 1,380.00 | (97.61) |
| 7905.0100 - Resident Unit Water | 458.52 | 415.00 | (43.52) | 5,669.76 | 4,980.00 | (689.76) |
| 7906.0000 - Common Area Gas | 103.26 | 120.00 | 16.74 | 956.20 | 1,440.00 | 483.80 |
| 7906.0100 - Vacant Unit Gas | 66.92 | 0.00 | (66.92) | 528.45 | 0.00 | (528.45) |
| Total UTILITIES: | 1,784.50 | 1,745.00 | (39.50) | 22,197.31 | 20,940.00 | (1,257.31) |
| INSURANCE | | | | | | |
| 7401.0000 - Property Insurance | 860.22 | 833.33 | (26.89) | 10,206.14 | 9,999.96 | (206.18) |
| 7406.0000 - E&O/EPL Insurance | 0.00 | 0.00 | 0.00 | 132.29 | 0.00 | (132.29) |
| Total INSURANCE: | 860.22 | 833.33 | (26.89) | 10,338.43 | 9,999.96 | (338.47) |
| REAL ESTATE/PROPERTY TAXES | | | | | | |
| 8101.0000 - Land/Bldgs-Real Estate Tax | 940.57 | 1,312.08 | 371.51 | 10,202.57 | 15,744.96 | 5,542.39 |
| 8106.0000 - Tax Appeal Legal Fees | 0.00 | 0.00 | 0.00 | 0.00 | 500.00 | 500.00 |
| Total REAL ESTATE/PROPERTY TAXES: | 940.57 | 1,312.08 | 371.51 | 10,202.57 | 16,244.96 | 6,042.39 |
| MANAGEMENT FEES | | | | | | |
| 8301.0000 - Base Management Fee | 1,185.10 | 1,312.05 | 126.95 | 14,943.74 | 15,425.21 | 481.47 |
| Total MANAGEMENT FEES: | 1,185.10 | 1,312.05 | 126.95 | 14,943.74 | 15,425.21 | 481.47 |
| GENERAL AND ADMINISTRATIVE | | | | | | |
| 7801.0000 - Office Supplies | 794.79 | 80.00 | (714.79) | 1,463.41 | 960.00 | (503.41) |
| 7802.0000 - Telephone/Pager/Modem/Fax | 339.19 | 1,538.00 | 1,198.81 | 2,829.88 | 18,456.00 | 15,626.14 |
| 7803.0000 - Copier Charges | 90.31 | 75.00 | (15.31) | 882.02 | 900.00 | 17.98 |
| 7805.0000 - Computer Expense | 269.85 | 240.00 | (29.85) | 3,305.69 | 2,880.00 | (425.69) |
| 7806.0000 - Postage & Express Mail | 3.97 | 20.00 | 16.03 | 65.78 | 240.00 | 174.22 |
| 7807.0000 - Credit Check/Resident Screeng | 0.00 | 10.00 | 10.00 | 90.95 | 120.00 | 29.05 |
| 7808.0000 - Employee Travel/Mileage Reim | 0.00 | 0.00 | 0.00 | 14.99 | 0.00 | (14.99) |
| 7811.0000 - Dues & Memberships | 25.00 | 0.00 | (25.00) | 232.23 | 485.00 | 252.77 |
| 7812.0000 - Property Acknowledgement | 0.00 | 0.00 | 0.00 | 10.26 | 0.00 | (10.26) |
| 7814.0000 - Training/Education | 2.00 | 25.00 | 23.00 | 104.19 | 300.00 | 195.81 |
| 7815.0000 - Governmental Licenses & Fees | 0.00 | 20.00 | 20.00 | 125.00 | 240.00 | 115.00 |
| 7816.0000 - Bank Charges | 66.35 | 100.00 | 33.65 | 1,308.94 | 1,200.00 | (108.94) |
| 7817.0000 - Other Common Area Expense | 250.17 | 30.00 | (220.17) | 509.32 | 360.00 | (149.32) |
| 7820.0000 - Meals/Entertainment | 0.00 | 0.00 | 0.00 | 2.71 | 0.00 | (2.71) |
| 7850.0000 - Misc. Expense | 0.00 | 0.00 | 0.00 | 213.39 | 0.00 | (213.39) |
| Total GENERAL AND ADMINISTRATIVE: | 1,841.63 | 2,138.00 | 296.37 | 11,158.74 | 26,141.00 | 14,982.26 |
| CONTRACT SERVICES/OUTSIDE LABOR | | | | | | |
| 8001.0000 - Landscape Contract | 0.00 | 0.00 | 0.00 | 7,800.00 | 7,800.00 | 0.00 |
| 8002.0000 - Pest Control | 270.00 | 0.00 | (270.00) | 675.00 | 1,080.00 | 405.00 |
| 8004.0000 - Snow Removal | 0.00 | 250.00 | 250.00 | 780.00 | 500.00 | (280.00) |
| 8005.0000 - Fire Equipment Inspection | 346.94 | 0.00 | (346.94) | 553.74 | 480.00 | (73.74) |
| 8010.0000 - Cable/Internet | 81.94 | 0.00 | (81.94) | 20,241.10 | 0.00 | (20,241.10) |
| 8015.0000 - Office Alarm Monitoring | 0.00 | 66.00 | 66.00 | 324.50 | 792.00 | 467.50 |
| 8050.0000 - Trash Removal | 489.06 | 521.00 | 31.94 | 5,932.92 | 6,252.00 | 319.08 |
| Total CONTRACT SERVICES/OUTSIDE LABOR: | 1,187.94 | 837.00 | (350.94) | 36,307.26 | 16,904.00 | (19,403.26) |
| RESERVES | | | | | | |
| 8401.0000 - Maintenance & Capital Reserve | 1,173.70 | 1,343.92 | 170.22 | 14,061.39 | 16,127.04 | 2,065.65 |
| Total RESERVES: | 1,173.70 | 1,343.92 | 170.22 | 14,061.39 | 16,127.04 | 2,065.65 |
| Total EXPENSES: | 14,429.16 | 13,447.54 | (981.62) | 178,695.03 | 175,186.09 | (3,508.94) |
| NET INCOME FROM OPERATIONS: | 1,313.20 | 2,953.06 | (1,639.86) | 13,278.27 | 17,628.75 | (4,350.48) |

Villas at Forest Park
Income Statement

| | Month Ending 12/31/2018 | | | Year To Date 12/31/2018 | | |
|--|----------------------------|-----------------|-------------------|----------------------------|--------------------|--------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| OTHER INCOME AND EXPENSE | | | | | | |
| DEBT SERVICE | | | | | | |
| 9801.0000 - Principal Reduction | 3,402.95 | 3,350.00 | (52.95) | 40,623.65 | 40,200.00 | (423.65) |
| 9804.0000 - Mortgage Interest Expense | 153.60 | 207.00 | 53.40 | 2,054.95 | 2,484.00 | 429.05 |
| Total DEBT SERVICE: | 3,556.55 | 3,557.00 | 0.45 | 42,678.60 | 42,684.00 | 5.40 |
| CAPITAL EXPENDITURES | | | | | | |
| 9502.0000 - Major Repairs-Bldg Exterior | 2,550.00 | 0.00 | (2,550.00) | 2,550.00 | 0.00 | (2,550.00) |
| 9503.0000 - Parking Lot/Sidewalk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9508.0000 - Major Repairs-Bldg Interiors | 0.00 | 0.00 | 0.00 | 1,783.54 | 0.00 | (1,783.54) |
| 9509.0000 - Furniture & Equipment | 121.47 | 0.00 | (121.47) | 2,287.78 | 0.00 | (2,287.78) |
| 9514.0000 - Flooring | 0.00 | 0.00 | 0.00 | 4,921.14 | 7,000.00 | 2,078.86 |
| 4152.0000 - Funding from Reserves | 0.00 | 0.00 | 0.00 | (4,242.02) | 0.00 | 4,242.02 |
| Total CAPITAL EXPENDITURES: | 2,671.47 | 0.00 | (2,671.47) | 7,300.44 | 7,000.00 | (300.44) |
| Total OTHER INCOME AND EXPENSE: | 6,228.02 | 3,557.00 | (2,671.02) | 49,979.04 | 49,684.00 | (295.04) |
| NET CASH FLOW: | (4,914.82) | (603.94) | (4,310.88) | (36,700.77) | (32,055.25) | (4,645.52) |
| NET CASH FLOW AFTER HOME LOANS | (4,914.82) | (603.94) | (4,310.88) | (36,700.77) | (32,055.25) | (4,645.52) |
| OTHER TAX ADJUSTMENTS | | | | | | |
| 9801.0000 - Depreciation Expense | 4,516.22 | 0.00 | (4,516.22) | 58,710.86 | 0.00 | (58,710.86) |
| 9804.0000 - Principal of Debt Service | (3,402.95) | 0.00 | 3,402.95 | (40,623.65) | 0.00 | 40,623.65 |
| 9805.0000 - Reserves-Maint & Cap | (1,173.70) | 0.00 | 1,173.70 | (14,061.39) | 0.00 | 14,061.39 |
| 9813.0000 - Savings Trf for Major Repair | 0.00 | 0.00 | 0.00 | 4,242.02 | 0.00 | (4,242.02) |
| Total OTHER TAX ADJUSTMENTS: | (60.43) | 0.00 | 60.43 | 8,267.84 | 0.00 | (8,267.84) |
| NET INCOME (LOSS): | (4,854.39) | (603.94) | (4,250.45) | (44,968.61) | (32,055.25) | (12,913.36) |