

Budget Worksheet

Revision = SAMPLE FOR БЕЛОIT ROAD SENIOR APTS
 Book = Accrual, Start Month = 01/2020, Duration = 12 months

W.Allis 2018 Budget	Account Name	G/L Budget 2020	January	February	March	April	May	June	July	August	September	October	November	December
INCOME														
RENTAL INCOME														
\$340,000	Rent	\$313,320	\$26,110	\$26,110	\$26,110	\$26,110	\$26,110	\$26,110	\$26,110	\$26,110	\$26,110	\$26,110	\$26,110	\$26,110
\$415,000	HAP	\$426,300	\$35,525	\$35,525	\$35,525	\$35,525	\$35,525	\$35,525	\$35,525	\$35,525	\$35,525	\$35,525	\$35,525	\$35,525
	Vacancy Loss	-\$22,140	-\$1,845	-\$1,845	-\$1,845	-\$1,845	-\$1,845	-\$1,845	-\$1,845	-\$1,845	-\$1,845	-\$1,845	-\$1,845	-\$1,845
\$755,000	TOTAL RENTAL INCOME	\$717,480	\$59,790	\$59,790	\$59,790	\$59,790	\$59,790	\$59,790	\$59,790	\$59,790	\$59,790	\$59,790	\$59,790	\$59,790
OTHER INCOME														
\$0	Move-Out Charges	\$1,200	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
\$0	TOTAL OTHER INCOME	\$1,200	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
\$755,000	TOTAL INCOME	\$718,680	\$59,890	\$59,890	\$59,890	\$59,890	\$59,890	\$59,890	\$59,890	\$59,890	\$59,890	\$59,890	\$59,890	\$59,890
EXPENSE														
ADMINISTRATIVE EXPENSE														
\$0	Education Expense	\$360	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30
\$2,000	Eviction/ Collection Expense	\$3,000	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
\$0	Communication Expense	\$4,200	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350
\$50,970	Management Fee	\$33,744	\$2,812	\$2,812	\$2,812	\$2,812	\$2,812	\$2,812	\$2,812	\$2,812	\$2,812	\$2,812	\$2,812	\$2,812
\$8,200	Management Fee-Owner	\$8,196	\$683	\$683	\$683	\$683	\$683	\$683	\$683	\$683	\$683	\$683	\$683	\$683
\$8,200	Partnership Management Fee	\$8,196	\$683	\$683	\$683	\$683	\$683	\$683	\$683	\$683	\$683	\$683	\$683	\$683
\$4,100	Office Supplies	\$2,400	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
\$3,000	Special Events	\$3,000	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
\$12,000	Milw.Center for Independence	\$12,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
\$13,000	Auditing Expense - Project Only	\$12,996	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083	\$1,083
\$4,000	Telephone/Internet	\$3,996	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333
\$6,000	WHEDA Fees	\$6,000	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
\$111,470	TOTAL ADMINISTRATIVE EXPENS	\$98,088	\$8,174	\$8,174	\$8,174	\$8,174	\$8,174	\$8,174	\$8,174	\$8,174	\$8,174	\$8,174	\$8,174	\$8,174
UTILITY EXPENSE														
\$45,000	Utilities	\$16,656	\$1,388	\$1,388	\$1,388	\$1,388	\$1,388	\$1,388	\$1,388	\$1,388	\$1,388	\$1,388	\$1,388	\$1,388
\$0	Water/Sewer	\$28,200	\$0	\$7,050	\$0	\$0	\$7,050	\$0	\$0	\$7,050	\$0	\$0	\$7,050	\$0
\$0	Vacant Utilities	\$1,800	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150
\$45,000	TOTAL UTILITY EXP	\$46,656	\$1,538	\$8,588	\$1,538	\$1,538	\$8,588	\$1,538	\$1,538	\$8,588	\$1,538	\$1,538	\$8,588	\$1,538
REPAIR AND MAINTENANCE EXPENSE														
\$0	Exterminating	\$2,837	\$1,352	\$135	\$135	\$135	\$135	\$135	\$135	\$135	\$135	\$135	\$135	\$135
\$0	Fire System Expense	\$3,600	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300
\$57,655	Contracted Maintenance	\$12,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
\$0	General Supply	\$14,400	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
\$3,000	Turnover Expenses	\$4,800	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400
\$60,655	TOTAL REPAIRS/MAINT	\$37,637	\$4,252	\$3,035	\$3,035	\$3,035	\$3,035	\$3,035	\$3,035	\$3,035	\$3,035	\$3,035	\$3,035	\$3,035
GROUNDS														
\$30,000	Refuse Removal	\$9,000	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750

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W.Allis 2018 Budget	Account Name	G/L Budget 2020	January	February	March	April	May	June	July	August	September	October	November	December
\$15,000	Snow Removal	\$12,000	\$3,500	\$3,500	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500	\$2,000
\$0	Landscape Maint/Planting	\$5,000	\$0	\$0	\$0	\$0	\$900	\$800	\$800	\$800	\$800	\$900	\$0	\$0
\$45,000	TOTAL GROUNDS	\$26,000	\$4,250	\$4,250	\$3,250	\$750	\$1,650	\$1,550	\$1,550	\$1,550	\$1,550	\$1,650	\$1,250	\$2,750
	PERSONNEL EXPENSE													
\$0	Resident Manager Salary	\$24,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
\$0	Employers Payroll Expense	\$24,300	\$2,025	\$2,025	\$2,025	\$2,025	\$2,025	\$2,025	\$2,025	\$2,025	\$2,025	\$2,025	\$2,025	\$2,025
\$0	Grounds/Cleaning Payroll	\$18,000	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
\$0	Health Insurance	\$6,000	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
\$112,000	Maintenance Salary	\$38,400	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200
\$112,000	TOTAL PERSONNEL EXP	\$110,700	\$9,225	\$9,225	\$9,225	\$9,225	\$9,225	\$9,225	\$9,225	\$9,225	\$9,225	\$9,225	\$9,225	\$9,225
	MARKETING EXPENSE													
\$0	Application Expense	\$600	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50
\$0	Advertising-Other	\$1,200	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
\$0	TOTAL MARKETING EXP	\$1,800	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150
	FIXED EXPENSE													
\$47,000	Insurance - Property	\$31,476	\$2,623	\$2,623	\$2,623	\$2,623	\$2,623	\$2,623	\$2,623	\$2,623	\$2,623	\$2,623	\$2,623	\$2,623
\$70,000	Real Estate Tax	\$70,800	\$5,900	\$5,900	\$5,900	\$5,900	\$5,900	\$5,900	\$5,900	\$5,900	\$5,900	\$5,900	\$5,900	\$5,900
\$117,000	TOTAL FIXED EXPENSE	\$102,276	\$8,523	\$8,523	\$8,523	\$8,523	\$8,523	\$8,523	\$8,523	\$8,523	\$8,523	\$8,523	\$8,523	\$8,523
\$491,125	TOTAL OPERATING EXP	\$423,157	\$36,112	\$41,945	\$33,895	\$31,395	\$39,345	\$32,195	\$32,195	\$39,245	\$32,195	\$32,295	\$38,945	\$33,395
\$263,875	NET OPERATING INCOME	\$295,523	\$23,778	\$17,945	\$25,995	\$28,495	\$20,545	\$27,695	\$27,695	\$20,645	\$27,695	\$27,595	\$20,945	\$26,495
	DEBT EXPENSE													
\$192,537	Interest 1st	\$192,540	\$16,045	\$16,045	\$16,045	\$16,045	\$16,045	\$16,045	\$16,045	\$16,045	\$16,045	\$16,045	\$16,045	\$16,045
\$192,537	TOTAL DEBT EXP	\$192,540	\$16,045	\$16,045	\$16,045	\$16,045	\$16,045	\$16,045	\$16,045	\$16,045	\$16,045	\$16,045	\$16,045	\$16,045
\$71,338	NET PROFIT/LOSS	\$102,983	\$7,733	\$1,900	\$9,950	\$12,450	\$4,500	\$11,650	\$11,650	\$4,600	\$11,650	\$11,550	\$4,900	\$10,450
	CAPITAL EXPENSE													
\$0	TBD Capital Expenses	\$6,000	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
\$0	Transfer to Replacement Reserve	\$18,000	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
\$0	TOTAL CAPITAL EXPENSE	\$24,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
\$71,338	NET AFTER RESERVES	\$78,983	\$5,733	-\$100	\$7,950	\$10,450	\$2,500	\$9,650	\$9,650	\$2,600	\$9,650	\$9,550	\$2,900	\$8,450

BELOIT ROAD SENIOR APARTMENTS LLC
INCOME & EXPENSE HISTORY

	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2018 Budget
Ordinary Income/Expense							
Income							
5100 · Rental income	325,230.43	325,450.00	324,528.32	316,163.89	337,906.23	339,485.39	774,240.00
5200 · Rent assistance	425,932.00	427,179.00	436,901.00	444,126.00	430,094.00	433,167.00	
5500 · Vacancy Loss	-26,775.00	-11,395.00	-20,130.00	-12,201.00	-10,480.00	-17,980.00	-20,904.00
5800 · Forfeited Security Deposits	325.00	0.00	0.00	0.00	762.00	0.00	
5900 · Miscellaneous income	948.73	290.00	239.00	191.00	0.00	255.00	
Total Income	725,661.16	741,524.00	741,538.32	748,279.89	758,282.23	754,927.39	753,336.00
Expense							
6030 · Other rent expense	329.91	66.00	219.35	0.00	0.00	0.00	120.00
6150 · Office supplies/expense	3,985.69	1,514.77	467.86	1,081.87	952.91	3,327.37	4,160.00
6250 · Management fee	50,533.42	51,731.33	52,002.95	52,408.32	52,952.69	52,663.88	51,487.00
6260 · Asset Management Fee	7,924.02	8,049.22	8,048.43	8,158.69	8,362.66	8,535.77	8,488.00
6270 · Company Management Fee	7,924.02	8,049.22	8,048.43	8,158.69	8,362.66	8,535.77	8,488.00
6350 · On Site Mgr-Payroll expense	42,736.53	43,842.86	46,800.00	47,957.14	39,120.00	48,360.00	50,970.00
6390 · Misc Administrative Expenses	853.00	159.79	682.00	94.00	92.00	52.00	
6500 · Legal expense	9,587.40	2,119.00	577.00	811.00	0.00	0.00	2,000.00
6510 · Audit expense and tax return	12,095.00	11,100.00	17,054.50	12,450.00	9,200.00	11,950.00	10,200.00
6520 · Accounting/bookkeeping fees	9,704.33	9,697.48	3,021.11	8,750.00	34.84	21.11	2,000.00
6526 · Compliance	0.00	0.00	0.00	0.00	6,000.00	5,300.00	5,200.00
6527 · RealPage Compliance Software	0.00	2,315.25	2,431.01	2,552.56	2,680.19	3,364.20	3,000.00
6540 · WHEDA compliance monitoring fee	16,000.00	13,930.00	9,980.00	10,030.00	4,680.00	4,730.00	5,200.00
6550 · Bad debt expense	3,618.43	0.00	0.00	0.00	0.00	0.00	500.00
6560 · Support services	7,000.00	11,000.00	12,000.00	11,000.00	12,000.00	12,000.00	12,490.00
6570 · Misc admin includ. resident act	1,000.93	2,647.58	2,041.38	1,450.71	1,616.15	2,597.96	5,200.00
6720 · Operating and maintenance exp	182,670.07	187,436.27	159,639.00	206,522.37	178,384.86	153,477.04	160,100.00
7500 · Insurance Expense	43,537.12	47,150.92	47,190.00	47,680.50	46,108.09	46,514.67	46,310.00
7600 · Real estate taxes	68,382.82	65,922.39	65,965.96	66,309.57	68,613.25	66,699.82	70,348.00
7700 · Utilities	35,818.14	34,193.99	36,842.33	37,871.19	36,213.16	45,279.18	40,000.00
7710 · Telephone/Cable	2,005.08	3,359.25	2,954.82	3,614.50	3,085.92	3,677.31	3,200.00
Total Expense	505,705.91	504,285.32	475,966.13	526,901.11	478,459.38	477,086.08	489,461.00
Net Ordinary Income	219,955.25	237,238.68	265,572.19	221,378.78	279,822.85	277,841.31	263,875.00
6900 · Prin & Interest Payment (Perm Loan)	192,537.00	192,537.00	192,537.00	192,537.00	192,537.00	192,537.00	192,537.00
Income after Perm Loan Payment	27,418.25	44,701.68	73,035.19	28,841.78	87,285.85	85,304.31	71,338.00
Debt Coverage Ratio	1.14	1.23	1.38	1.15	1.45	1.44	1.37