

Corcoran Mgmt Investor Report w/ Notes

Lincoln Apartments LLC (094)

Books = Accrual

For the period ending February 28, 2023

Account Number	Account Name	MTD Actual	MTD Budget	MTD \$ Variance	YTD Actual	YTD Budget	YTD \$ Variance	Annual Budget	Notes
INCOME									
Rental									
5120-000	GROSS POTENTIAL RENT	147,261	147,261	0	294,522	294,522	0	1,770,136	On target
5190-000	MISCELLANEOUS INCOME	10	5	5	10	10	0	60	
Total Rental Income		147,271	147,266	5	294,532	294,532	0	1,770,196	
Vacancy									
5220-000	VACANCY	(2,421)	(1,473)	(948)	(4,061)	(2,946)	(1,115)	(19,178)	Variance due to 2 apartments vacant YTI
Total Vacancy Income		(2,421)	(1,473)	(948)	(4,061)	(2,946)	(1,115)	(19,178)	
Net Rental Income		144,850	145,793	(943)	290,471	291,586	(1,115)	1,751,018	
Service									
5310-000	LAUNDRY INCOME	0	0	0	645	1,350	(705)	5,400	Variance due to not receiving payment YT
5185-000	CABLE INCOME	0	35	(35)	0	70	(70)	420	
Total Service Income		0	35	(35)	645	1,420	(775)	5,820	
Financial									
5410-000	INTEREST INCOME	6	2	4	13	4	9	24	
5411-000	INTEREST INCOME ESCROWS	8	3	5	17	6	11	36	
6365-000	S/D INTEREST EXPENSE	(24)	(19)	(5)	(33)	(38)	5	(228)	
Total Financial Income		(9)	(14)	5	(3)	(28)	25	(168)	0
Other Income									
Total Income		144,841	145,814	(973)	291,113	292,978	(1,865)	1,756,670	
EXPENSES									
Renting									
6209-000	MINORITY HANDICAPPED ADV	26	26	(0)	60	52	(8)	312	
6212-008	CMC WEB	3	22	19	3	44	41	264	
6290-000	MISC RENTAL EXPENSE	86	0	(86)	86	110	24	440	
Total Renting Expense		115	48	(67)	148	206	58	1,216	
Administrative									
6311-000	OFFICE EXPENSES	1,340	731	(609)	1,806	1,512	(294)	9,092	Variance due to invoice vs budget timin
6340-000	LEGAL	140	50	(90)	230	50	(180)	1,100	Variance due to invoice vs budget timin
6360-000	TELEPHONE	582	426	(156)	1,113	852	(261)	5,112	Variance due YTD due to 2022 invoices paid 202
6361-000	TELEPHONE ANSWERING/PAC	64	75	11	132	150	18	900	
6390-000	MISC ADMIN EXPENSE	415	913	498	989	1,276	287	6,811	
Total Administrative Exp		2,542	2,195	(347)	4,271	3,840	(431)	23,015	0
Payroll Expenses									

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6310-000	ADMIN SALARIES	5,955	5,270	(685)	11,798	10,820	(978)	73,896	
6312-000	P/R TAXES & BENEFITS	3,180	2,626	(554)	5,790	5,464	(326)	35,447	
6313-000	EMPLOYMENT COSTS	0	42	42	0	84	84	504	
6313-001	UNIFORMS	64	42	(23)	64	83	19	500	
6540-000	REPAIRS PAYROLL	6,135	4,560	(1,575)	11,257	9,357	(1,900)	64,620	Variance due to overtime for putting down salt when icy as well calls for very cold day in February.
6538-000	FLOATERS PAYROLL	0	134	134	291	316	25	1,782	
	Total Payroll Expense	15,335	12,674	(2,661)	29,201	26,124	(3,077)	176,749	
	Operating Exp								
6431-000	JANITOR SUPPLIES	161	100	(61)	161	200	39	1,200	
6462-000	EXTERMINATING	358	117	(241)	491	234	(257)	1,804	Variance due to treatment for mic
6470-000	TRASH REMOVAL	2,176	1,930	(246)	4,197	3,860	(337)	23,160	Variance due to extra pick up
6472-000	SNOW REMOVAL	1,010	4,500	3,490	3,480	9,500	6,020	18,000	
6480-000	RECREATION - FACILITIES	110	147	37	210	294	84	1,764	
6485-000	RECREATION - ACTIVITIES	776	667	(109)	1,015	1,334	319	8,004	
6486-000	TRAINING	574	625	51	574	650	76	1,655	
6489-000	RESIDENT SERVICES	116	116	0	232	232	0	1,392	
	Total Operating Expense	5,281	8,202	2,921	10,360	16,304	5,944	56,979	
	Utility Exp								
6421-000	GAS	11,736	5,669	(6,067)	19,680	11,504	(8,176)	37,229	Variance due to accrual
6450-000	ELECTRICITY	3,258	2,268	(990)	4,270	4,565	295	24,423	
6450-001	ELECTRICITY APTS (VACANT)	30	24	(6)	30	48	18	312	
6451-000	WATER	1,168	987	(181)	2,493	1,962	(531)	18,294	
6455-000	SEWER	18,851	1,097	(17,754)	21,618	2,180	(19,438)	20,329	Variance due to accrual
	Total Utility Expense	35,043	10,045	(24,998)	48,091	20,259	(27,832)	100,587	
	Maintenance								
6521-000	GROUNDS-SUPPLIES	0	0	0	290	0	(290)	1,700	
6522-000	GROUNDS-CONTRACT	0	0	0	280	0	(280)	18,945	
	Subtotal Grounds Expense	0	0	0	570	0	(570)	27,145	0
6531-000	APARTMENT CLEANING	170	96	(74)	170	192	22	2,880	
6541-000	REPAIRS MATERIAL	1,761	650	(1,111)	2,139	1,300	(839)	7,800	Variance due to 3 turnovers YTI
6542-000	REPAIRS CONTRACT	916	0	(916)	916	2,550	1,634	12,700	
6550-000	ELEVATOR MAINT	1,800	450	(1,350)	1,950	900	(1,050)	8,340	Variance due to invoice vs budget timin
6552-000	HEATING/AIR CONDITIONING	0	1,000	1,000	0	3,000	3,000	8,000	
6554-000	SEWER & DRAIN CLEANING	232	167	(65)	232	334	102	2,004	
6555-000	FIRE & SAFETY	0	1,016	1,016	671	1,132	461	11,348	
6561-000	DECORATING MATERIALS	0	0	0	0	400	400	1,600	
6562-000	DECORATING CONTRACT	2,500	480	(2,020)	2,500	960	(1,540)	14,400	Variance due to 3 turnovers YTI
6590-000	MISC MAINTENANCE EXPENS	0	0	0	0	25	25	500	
	Total Maintenance Expense	7,379	3,859	(3,520)	9,147	10,793	1,646	103,167	

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Total Controllable Expenses		65,694	37,023	(28,671)	101,219	77,526	(23,692)	461,713	
Non Controllable									
6320-000	MANAGEMENT FEES	4,259	4,375	116	8,518	8,790	272	52,704	
6350-000	AUDITING	1,544	1,544	0	4,088	3,088	(1,000)	18,528	Variance due to accrual
6351-000	BOOKKEEPING & DATA PROC	339	375	36	678	750	72	4,500	
6353-000	PROFESSIONAL SERVICES	94	0	(94)	310	0	(310)	8,000	Variance due to timing vs invoice
6720-000	BUILDING INSURANCE	3,835	3,955	120	7,543	7,910	367	50,153	
Subtotal Other		10,071	10,249	178	21,136	20,538	(598)	133,885	
6543-001	REPLACEMENTS-APPLIANCES	0	1,060	1,060	0	2,120	2,120	12,720	
6543-002	REPLACEMENTS-CARPETING	850	0	(850)	850	0	(850)	3,000	Variance due to 2 apartments YTI
6543-003	REPLACEMENTS-FLOORING	3,900	1,500	(2,400)	3,900	1,500	(2,400)	9,000	Variance due to 2 apartments YTI
6543-007	REPLACEMENTS-APT. IMPROV	0	417	417	0	834	834	5,004	
6543-009	REPLACEMENTS-REASONABL	4,250	817	(3,433)	4,250	1,634	(2,616)	9,804	Variance due to 4 apartments getting tub cut
Subtotal Replacements		9,000	3,794	(5,206)	9,000	6,088	(2,912)	54,078	
Total Non Controllable		19,071	14,043	(5,028)	30,136	26,626	(3,510)	187,963	
Total Expense before RE Tax, Debt & Depreciation		84,765	51,066	(33,700)	131,355	104,152	(27,203)	649,676	
NOI Before RE Tax, Debt & Depreciation		60,076	94,748	(34,673)	159,758	188,826	(29,068)	1,106,994	
Taxes									
6709-000	GROUND LEASE	47,769	46,171	(1,598)	95,538	92,342	(3,196)	415,537	Budgeted per accounting
6710-000	REAL ESTATE TAXES	7,426	6,063	(1,363)	14,851	12,126	(2,725)	75,676	Budgeted per accounting
Total Taxes		55,195	52,234	(2,961)	110,389	104,468	(5,921)	491,213	
Total Expense		139,960	103,300	(36,660)	241,744	208,620	(33,124)	1,140,889	
Net Operating Income		4,881	42,514	(37,633)	49,368	84,358	(34,989)	615,781	
Depreciation/Amortization									
6620-000	DEPRECIATION	4,095	3,027	(1,068)	8,190	6,054	(2,136)	36,324	
Total Depreciation/Amort		4,095	3,027	(1,068)	8,190	6,054	(2,136)	36,324	
Financial									
Total Financial		0	0	0	0	0	0	0	
Non Operating									
Total Non Operating		0	0	0	0	0	0	0	

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Taxable Income (Loss)		786	39,487	(38,702)	41,178	78,304	(37,126)	579,457	
Cash Flow Conversion									
6620-000	DEPRECIATION	4,095	3,027	1,068	8,190	6,054	2,136	36,324	
5411-000	INTEREST INCOME ESCROWS	(8)	(3)	(5)	(17)	(6)	(11)	(36)	
									Payments are being put in account 1320, but not transferring over to Investor under 1321, I have a request into accounting asking why? I have adjusted to show payments being made.
1321-000	C/Y-REPLACEMENT RESERVE	(31,000)	(31,000)	0	(62,000)	(62,000)	0	(372,000)	
1315-000	SPECIAL ESCROW	(8,510)	(8,510)	0	(17,020)	(17,020)	0	(102,117)	
1130-000	TENANT A/R	4,295	0	4,295	4,874	0	4,874	0	
Net Cash Flow		(30,342)	3,001	(33,343)	(24,795)	5,332	(30,127)	(21,772)	

Corrective Action Plan: