

Corcoran Mgmt Investor Report w/ Notes

Lincoln Apartments LLC (094)

Books = Accrual

For the period ending May 31, 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	736,305	736,305	0	1,770,136	On target
5190-000	MISCELLANEOUS INCOME	0	5	(5)	10	25	(15)	60	
	Total Rental Income	147,261	147,266	(5)	736,315	736,330	(15)	1,770,196	
Vacancy									
5220-000	VACANCY	0	(1,473)	1,473	(8,359)	(7,365)	(994)	(19,178)	
	Total Vacancy Income	0	(1,473)	1,473	(8,359)	(7,365)	(994)	(19,178)	
	Net Rental Income	147,261	145,793	1,468	727,956	728,965	(1,009)	1,751,018	
Service									
5310-000	LAUNDRY INCOME	0	0	0	1,619	2,700	(1,081)	5,400	
5185-000	CABLE INCOME	0	35	(35)	0	175	(175)	420	
	Total Service Income	0	35	(35)	1,619	2,875	(1,256)	5,820	
Financial									
5410-000	INTEREST INCOME	7	2	5	34	10	24	24	
5411-000	INTEREST INCOME ESCR	9	3	6	44	15	29	36	
6365-000	S/D INTEREST EXPENSE	(88)	(19)	(69)	(309)	(95)	(214)	(228)	Variance due to rate increase to 2%
	Total Financial Income	(72)	(14)	(58)	(231)	(70)	(161)	(168)	
Other Income									
	Total Income	147,189	145,814	1,375	729,344	731,770	(2,426)	1,756,670	
EXPENSES									
Renting									
6209-000	MINORITY HANDICAPPED	41	26	(15)	168	130	(38)	312	
6212-008	CMC WEB	0	22	22	76	110	34	264	
6250-000	GRAPHICS	0	0	0	0	100	100	200	
6290-000	MISC RENTAL EXPENSE	0	0	0	258	220	(38)	440	
	Total Renting Expense	41	48	7	502	560	58	1,216	
Administrative									
6311-000	OFFICE EXPENSES	727	731	4	5,362	3,815	(1,547)	9,092	Invoice timing vs spread
6340-000	LEGAL	45	0	(45)	495	1,050	555	1,100	
6360-000	TELEPHONE	617	426	(191)	2,589	2,130	(459)	5,112	Invoice timing vs spread
6361-000	TELEPHONE ANSWERING	28	75	47	237	375	138	900	
6390-000	MISC ADMIN EXPENSE	351	608	257	2,713	3,190	477	6,811	

Corcoran Mgmt Investor Report w/ Notes

Lincoln Apartments LLC (094)

Books = Accrual

For the period ending May 31, 2023

Account Number	Account Name	MTD Actual	MTD Budget	MTD \$ Variance	YTD Actual	YTD Budget	YTD \$ Variance	Annual Budget	Notes
Total Administrative Exp		1,767	1,840	73	11,395	10,560	(835)	23,0150	
Payroll Expenses									
6310-000	ADMIN SALARIES	5,922	5,829	(93)	32,345	30,178	(2,167)	73,896	Variance due to overtime for functions and site work.
6312-000	P/R TAXES & BENEFITS	2,525	2,484	(41)	14,510	14,736	226	35,447	
6313-000	EMPLOYMENT COSTS	0	42	42	0	210	210	504	
6313-001	UNIFORMS	0	42	42	64	208	144	500	
6540-000	REPAIRS PAYROLL	4,860	4,934	74	30,344	25,489	(4,855)	64,620	Variance due to overtime for functions and site work.
6538-000	FLOATERS PAYROLL	175	147	(28)	2,232	758	(1,474)	1,782	Variance due to coverage for vacations
Total Payroll Expense		13,482	13,478	(4)	79,496	71,579	(7,917)	176,749	
Operating Exp									
6431-000	JANITOR SUPPLIES	382	100	(282)	671	500	(171)	1,200	
6462-000	EXTERMINATING	233	117	(116)	1,040	785	(255)	1,804	
6470-000	TRASH REMOVAL	2,000	1,930	(70)	10,074	9,650	(424)	23,160	
6472-000	SNOW REMOVAL	0	0	0	4,340	15,000	10,660	18,000	Variance due to lack of snow events.
6480-000	RECREATION - FACILITIES	110	147	37	540	735	195	1,764	
6485-000	RECREATION - ACTIVITIES	794	667	(127)	2,571	3,335	764	8,004	
6486-000	TRAINING	810	25	(785)	1,421	880	(541)	1,655	
6489-000	RESIDENT SERVICES	116	116	0	580	580	0	1,392	
Total Operating Expense		4,445	3,102	(1,343)	21,237	31,465	10,228	56,979	
Utility Exp									
6421-000	GAS	(1,162)	2,444	3,606	28,374	22,496	(5,878)	37,229	Varinace due to higher costs than anticipated.
6450-000	ELECTRICITY	336	1,993	1,657	6,876	10,645	3,769	24,423	
6450-001	ELECTRICITY APTS (VAC)	0	24	24	114	120	6	312	
6451-000	WATER	366	1,787	1,421	4,846	6,278	1,432	18,294	
6455-000	SEWER	(10,292)	1,986	12,278	16,601	6,976	(9,625)	20,329	Variance due to accruals
Total Utility Expense		(10,752)	8,234	18,986	56,811	46,515	(10,296)	100,587	
Maintenance									
6521-000	GROUNDS-SUPPLIES	2,561	0	(2,561)	2,851	900	(1,951)	1,700	Variance due to flower costs
6522-000	GROUNDS-CONTRACT	930	942	12	9,160	10,936	1,776	18,945	
	ARBORIST PAYROLL & TA	291	6,500	6,209	791	6,500	5,709	6,500	
Subtotal Grounds Expense		3,782	7,442	3,660	12,802	18,336	5,534	27,1450	
6531-000	APARTMENT CLEANING	0	144	144	2,740	1,152	(1,588)	2,880	Variance due to 4 turnovers YTD
6532-000	PUBLIC AREA CONTRACT	0	0	0	5,493	4,450	(1,043)	6,450	Invoice timing vs spread Variance due to cost for repairs for maintenance requests as well as turnovers.
6541-000	REPAIRS MATERIAL	481	650	169	3,859	3,250	(609)	7,800	
6542-000	REPAIRS CONTRACT	519	0	(519)	5,940	6,600	660	12,700	
6550-000	ELEVATOR MAINT	150	2,950	2,800	2,400	5,190	2,790	8,340	
6552-000	HEATING/AIR CONDITION	475	0	(475)	8,677	5,000	(3,677)	8,000	Need to reclass \$4,040 invoice to 6543-006
6554-000	SEWER & DRAIN CLEANIN	0	167	167	844	835	(9)	2,004	

Corcoran Mgmt Investor Report w/ Notes

Lincoln Apartments LLC (094)

Books = Accrual

For the period ending May 31, 2023

Account Number	Account Name	MTD Actual	MTD Budget	MTD \$ Variance	YTD Actual	YTD Budget	YTD \$ Variance	Annual Budget	Notes
6555-000	FIRE & SAFETY	1,696	1,436	(260)	2,930	5,705	2,775	11,348	
6561-000	DECORATING MATERIALS	0	0	0	2,356	800	(1,556)	1,600	Variance due to supplies for 4 turnovers
6562-000	DECORATING CONTRACT	0	720	720	10,600	5,760	(4,840)	14,400	Variance due to 4 turnovers YTD
6590-000	MISC MAINTENANCE EXP	0	0	0	0	450	450	500	
Total Maintenance Expense		7,103	13,509	6,406	58,639	57,528	(1,111)	103,167	
Total Controllable Expenses		16,087	40,211	24,124	228,081	218,207	(9,873)	461,713	
Non Controllable									
6320-000	MANAGEMENT FEES	4,259	4,375	116	21,295	21,955	660	52,704	
6350-000	AUDITING	1,544	1,544	0	19,220	7,720	(11,500)	18,528	Variance due to final audit invoice paid, as well as timing vs
6351-000	BOOKKEEPING & DATA PI	339	375	36	1,695	1,875	180	4,500	
6353-000	PROFESSIONAL SERVICE	3,550	7,500	3,950	4,101	8,000	3,899	8,000	
6720-000	BUILDING INSURANCE	3,835	3,955	120	19,049	19,775	726	50,153	
Subtotal Other		13,527	17,749	4,222	65,360	59,325	(6,035)	133,885	
6543-001	REPLACEMENTS-APPLIAI	0	1,060	1,060	591	5,300	4,709	12,720	
6543-002	REPLACEMENTS-CARPEI	0	0	0	850	1,000	150	3,000	
6543-003	REPLACEMENTS-FLOORI	0	0	0	12,600	4,000	(8,600)	9,000	Variance due to installing planking in 3 apartments at
6543-004	REPLACEMENTS-PAVING	0	5,000	5,000	0	5,000	5,000	5,000	
6543-006	REPLACEMENTS-OTHER	1,778	0	(1,778)	1,778	5,000	3,222	9,550	
6543-007	REPLACEMENTS-APT. IMI	0	417	417	0	2,085	2,085	5,004	
6543-009	REPLACEMENTS-REASOI	0	817	817	12,950	4,085	(8,865)	9,804	Variance due to installing planking in 2 apartments at turnover as well as 3 tub cuts.
Subtotal Replacements		1,778	7,294	5,516	28,769	26,470	(2,299)	54,078	
Total Non Controllable		15,305	25,043	9,738	94,129	85,795	(8,334)	187,963	
Total Expense before RE Tax, Debt & Depreciation		31,392	65,254	33,862	322,209	304,002	(18,207)	649,676	
NOI Before RE Tax, Debt & Depreciation		115,797	80,560	35,237	407,135	427,768	(20,633)	1,106,994	
Taxes									
6709-000	GROUND LEASE	46,171	46,171	0	349,999	230,855	(119,144)	415,537	Variance due to cash flow payment booked to this account.
6710-000	REAL ESTATE TAXES	7,426	6,063	(1,363)	37,129	30,315	(6,814)	75,676	
Total Taxes		53,597	52,234	(1,363)	387,128	261,170	(125,958)	491,213	
Total Expense before		84,988	117,488	32,499	709,337	565,172	(144,165)	1,140,889	
Net Operating Income		62,200	28,326	33,874	20,007	166,598	(146,591)	615,781	

Corcoran Mgmt Investor Report w/ Notes

Lincoln Apartments LLC (094)

Books = Accrual

For the period ending May 31, 2023

Account Number	Account Name	MTD Actual	MTD Budget	MTD \$ Variance	YTD Actual	YTD Budget	YTD \$ Variance	Annual Budget	Notes
Depreciation/Amortization									
6620-000	DEPRECIATION	4,095	3,027	(1,068)	20,476	15,135	(5,341)	36,324	
	Total Depreciation/Amort	4,095	3,027	(1,068)	20,476	15,135	(5,341)	36,324	
Financial									
	Total Financial	0	0	0	0	0	0	0	
Non Operating									
	Total Non Operating	0	0	0	0	0	0	0	
	Taxable Income (Loss)	58,105	25,299	32,806	(469)	151,463	(151,931)	579,457	
Cash Flow Conversion									
6620-000	DEPRECIATION	4,095	3,027	1,068	20,476	15,135	5,341	36,324	
5411-000	INTEREST INCOME ESCR	(9)	(3)	(6)	(44)	(15)	(29)	(36)	
1319-000	CAPITAL EXPENDITURES	(26,332)	(45,000)	18,668	(122,872)	(248,400)	125,528	(448,400)	
1321-000	C/Y-REPLACEMENT RESE	0	(31,000)	31,000	0	(155,000)	155,000	(372,000)	
1322-000	REPLACEMENT RESERVE	0	0	0	0	85,000	(85,000)	285,000	
1315-000	SPECIAL ESCROW	0	(8,510)	8,510	8,510	(42,550)	51,060	(102,117)	
1130-000	TENANT A/R	1,469	0	1,469	(3,133)	0	(3,133)	0	
	Net Cash Flow	37,328	(56,187)	93,515	(97,532)	(194,367)	96,835	(21,772)	

Variance due to masonry work not completed YTD, we have completed 2 payments for windows and payments for new generator.

Corrective Action Plan: