

Corcoran Mgmt Investor Report CMC

Lincoln Apartments LLC (094)
Books = Accrual Unit Count = 60
For the period ending July 31, 2023

Account Number	Account Name	MTD Actual	MTD Budget	MTD \$ Variance	YTD Actual	YTD Budget	YTD \$ Variance	YTD % Variance	Annual Budget	
INCOME										
Rental										
5120-000	GROSS POTENTIAL RENT	147,261	147,261	0	1,030,827	1,030,827	0	0.00%	1,770,136	On target, auto ocaf for 10/9 approved.
5190-000	MISCELLANEOUS INCOME	0	5	(5)	75	35	40	114.29%	60	
Total Rental Income		147,261	147,266	(5)	1,030,902	1,030,862	40	0.00%	1,770,196	
Vacancy										
5220-000	VACANCY	(1,046)	(1,473)	427	(10,443)	(10,311)	(132)	1.28%	(19,178)	1 vacant apartment in July. Moved in 8/18.
Total Vacancy Income		(1,046)	(1,473)	427	(10,443)	(10,311)	(132)	1.28%	(19,178)	
Net Rental Income		146,215	145,793	422	1,020,459	1,020,551	(92)	-0.01%	1,751,018	
Service										
5310-000	LAUNDRY INCOME	0	1,350	(1,350)	2,766	4,050	(1,284)	-31.69%	5,400	
5185-000	CABLE INCOME	0	35	(35)	0	245	(245)	-100.00%	420	
Total Service Income		0	1,385	(1,385)	2,766	4,295	(1,529)	-35.59%	5,820	
Financial										
5410-000	INTEREST INCOME	7	2	5	47	14	33	237.36%	24	
5411-000	INTEREST INCOME ESCROW	9	3	6	62	21	41	196.90%	36	
6365-000	S/D INTEREST EXPENSE	(71)	(19)	(52)	(452)	(133)	(319)	240.05%	(228)	Variance due to rate increase to 2%. Will continue throughout remainder of 2023.
Total Financial Income		(55)	(14)	(41)	(343)	(98)	(245)	249.67%	(168)	
Other Income										
Total Other Income		0	0	0	0	0	0	0.00%	0	
Total Income		146,160	147,164	(1,004)	1,022,883	1,024,748	(1,865)	-0.18%	1,756,670	
EXPENSES										
Renting										
6209-000	MINORITY HANDICAPPED AD	33	26	(7)	235	182	(53)	-28.85%	312	
6212-008	CMC WEB	56	22	(34)	132	154	22	14.32%	264	
6250-000	GRAPHICS	0	0	0	0	100	100	100.00%	200	
6290-000	MISC RENTAL EXPENSE	86	110	24	344	330	(14)	-4.24%	440	
Total Renting Expense		174	158	(16)	710	766	56	7.25%	1,216	
Administrative										
6311-000	OFFICE EXPENSES	439	841	402	6,307	5,387	(920)	-17.07%	9,092	
6340-000	LEGAL	175	50	(125)	670	1,100	430	39.09%	1,100	
6360-000	TELEPHONE	488	426	(62)	3,589	2,982	(607)	-20.36%	5,112	
6361-000	TELEPHONE ANSWERING/PAI	79	75	(4)	316	525	209	39.78%	900	
6390-000	MISC ADMIN EXPENSE	327	1,443	1,116	4,532	4,996	464	9.28%	6,811	
Total Administrative Exp		1,508	2,835	1,327	15,414	14,990	(424)	-2.83%	23,015	
Payroll Expenses										
6310-000	ADMIN SALARIES	6,048	5,550	(498)	44,336	41,557	(2,779)	-6.69%	73,896	Variance due to overtime for functions and site work. Anticipate a variance to carry.
6312-000	P/R TAXES & BENEFITS	2,535	2,691	156	19,593	20,320	727	3.58%	35,447	
6313-000	EMPLOYMENT COSTS	0	42	42	17	294	277	94.32%	504	
6313-001	UNIFORMS	0	42	42	64	292	227	77.89%	500	
6540-000	REPAIRS PAYROLL	5,541	5,411	(130)	41,189	36,577	(4,612)	-12.61%	64,620	
6538-000	FLOATERS PAYROLL	0	141	141	2,232	1,046	(1,186)	-113.40%	1,782	Variance due to maintenance coverage for vacations.
Total Payroll Expense		14,124	13,877	(248)	107,431	100,086	(7,346)	-7.34%	176,749	
Operating Exp										
6431-000	JANITOR SUPPLIES	194	100	(94)	914	700	(214)	-30.57%	1,200	
6462-000	EXTERMINATING	728	117	(611)	2,536	1,219	(1,317)	-108.04%	1,804	More extermination visits ytd needed including a racoon removal.
6470-000	TRASH REMOVAL	1,700	1,930	230	13,775	13,510	(265)	-1.96%	23,160	
6472-000	SNOW REMOVAL	0	0	0	4,340	15,000	10,660	71.07%	18,000	
6480-000	RECREATION - FACILITIES	110	147	37	760	1,029	269	26.18%	1,764	
6485-000	RECREATION - ACTIVITIES	4,686	667	(4,019)	7,895	4,669	(3,226)	-69.08%	8,004	Higher costs YTD for coffee hours and resident events. Will end the year over budget.
6486-000	TRAINING	33	625	592	1,498	1,530	32	2.09%	1,655	
6489-000	RESIDENT SERVICES	116	116	0	812	812	0	0.05%	1,392	
Total Operating Expense		7,567	3,702	(3,865)	32,528	38,469	5,941	15.44%	56,979	
Utility Exp										
6421-000	GAS	(372)	388	760	32,817	24,141	(8,676)	-35.94%	37,229	Higher rate then budgeted. Variance to carry through remainder of 2023.
6450-000	ELECTRICITY	1,624	2,022	398	11,502	14,929	3,427	22.96%	24,423	
6450-001	ELECTRICITY APTS (VACANT	9	24	15	123	168	45	26.63%	312	
6451-000	WATER	2,019	1,888	(131)	8,992	10,326	1,334	12.92%	18,294	
6455-000	SEWER	992	2,098	1,106	19,547	11,474	(8,073)	-70.36%	20,329	Sewer cost is higher then budgeted. Variance to carry.
Total Utility Expense		4,272	6,420	2,148	72,981	61,038	(11,943)	-19.57%	100,587	
Maintenance										

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6521-000	GROUNDS-SUPPLIES	0	0	0	2,851	900	(1,951)	-216.77%	1,700	Variance due to flower costs, variance to carry.
6522-000	GROUNDS-CONTRACT	596	941	345	13,766	14,128	362	2.56%	18,945	
	ARBORIST PAYROLL & TAX	0	0	0	791	6,500	5,709	87.83%	6,500	
	Subtotal Grounds Expense	596	941	345	17,408	21,528	4,120	19.14%	27,145	
6531-000	APARTMENT CLEANING	175	192	17	3,090	1,680	(1,410)	-83.93%	2,880	3 turnovers ytd, additional cost for biohazard clean in March. YTD variance due to timing, anticipate ending the year on budget.
6532-000	PUBLIC AREA CONTRACTS	0	0	0	5,493	4,450	(1,043)	-23.43%	6,450	
6541-000	REPAIRS MATERIAL	694	650	(44)	4,796	4,550	(246)	-5.41%	7,800	
6542-000	REPAIRS CONTRACT	2,759	2,550	(209)	11,364	10,150	(1,214)	-11.96%	12,700	Unexpected electrical repairs in July, and
6550-000	ELEVATOR MAINT	150	450	300	2,700	6,090	3,390	55.67%	8,340	
6552-000	HEATING/AIR CONDITIONING	(4,040)	0	4,040	4,637	5,000	363	7.27%	8,000	
6554-000	SEWER & DRAIN CLEANING	0	167	167	844	1,169	325	27.80%	2,004	
6555-000	FIRE & SAFETY	2,613	116	(2,497)	5,971	6,488	517	7.97%	11,348	Higher amount of blinds/shaded needed ytd. Variance to carry.
6561-000	DECORATING MATERIALS	0	400	400	2,356	1,200	(1,156)	-96.29%	1,600	4 turnover paint YTD as well as touch ups in apartments.
6562-000	DECORATING CONTRACT	3,250	960	(2,290)	13,850	8,400	(5,450)	-64.88%	14,400	
6590-000	MISC MAINTENANCE EXPENS	0	25	25	0	475	475	100.00%	500	
	Total Maintenance Expense	6,198	6,451	253	72,508	71,180	(1,328)	-1.87%	103,167	
	Total Controllable Expenses	33,844	33,443	(401)	301,574	286,529	(15,045)	-5.25%	461,713	
	Non Controllable									
6320-000	MANAGEMENT FEES	4,259	4,415	156	29,812	30,745	933	3.03%	52,704	Variance due to final invoice paid, as well as timing vs spread.
6350-000	AUDITING	1,544	1,544	0	22,308	10,808	(11,500)	-106.40%	18,528	
6351-000	BOOKKEEPING & DATA PROC	339	375	36	2,373	2,625	252	9.60%	4,500	
6353-000	PROFESSIONAL SERVICES	26	0	(26)	4,141	8,000	3,859	48.24%	8,000	
6720-000	BUILDING INSURANCE	4,202	4,342	140	33,233	28,072	(5,161)	-18.39%	50,153	Higher premiums.
	Total Non Controllable	10,370	10,676	306	91,868	80,250	(11,618)	-14.48%	133,885	
	Total Expense before RE Tax, Debt & Depreciation	44,214	44,119	(96)	393,442	366,779	(26,663)	-7.27%	595,598	
	NOI Before RE Tax, Debt & Depreciation	101,945	103,045	(1,100)	629,442	657,969	(28,528)	-4.34%	1,161,072	
	Taxes									
6709-000	GROUND LEASE	46,171	46,171	0	442,340	323,197	(119,143)	-36.86%	415,537	Variance due to cash flow payment booked to this account.
6710-000	REAL ESTATE TAXES	7,426	6,550	(876)	51,980	42,928	(9,052)	-21.09%	75,676	
	Total Taxes	53,597	52,721	(876)	494,321	366,125	(128,196)	-35.01%	491,213	
	Total Expense before Debt & Depreciation	97,811	96,840	(971)	887,762	732,904	(154,858)	-21.13%	1,086,811	
	Net Operating Income	48,349	50,324	(1,975)	135,121	291,844	(156,723)	-53.70%	669,859	
	Depreciation/Amortization									
6620-000	DEPRECIATION	4,095	3,027	(1,068)	28,666	21,189	(7,477)	-35.29%	36,324	
	Total Depreciation/Amort	4,095	3,027	(1,068)	28,666	21,189	(7,477)	-35.29%	36,324	
	Financial									
	Total Financial	0	0	0	0	0	0	0.00%	0	
	Non Operating									
	Total Non Operating	0	0	0	0	0	0	0.00%	0	
	Taxable Income (Loss)	44,254	47,297	(3,044)	106,455	270,655	(164,200)	-60.67%	633,535	
	Cash Flow Conversion									
6543-001	REPLACEMENTS-APPLIANCE	0	(1,060)	1,060	(591)	(7,420)	6,829	-92.04%	(12,720)	
6543-002	REPLACEMENTS-CARPETING	0	0	0	(850)	(2,000)	1,150	-57.50%	(3,000)	
6543-003	REPLACEMENTS-FLOORING	0	(2,500)	2,500	(12,600)	(6,500)	(6,100)	93.85%	(9,000)	
6543-004	REPLACEMENTS-PAVING	0	0	0	0	(5,000)	5,000	-100.00%	(5,000)	
6543-006	REPLACEMENTS-OTHER	(9,585)	0	(9,585)	(11,363)	(5,000)	(6,363)	127.25%	(9,550)	Boiler 2 repair, 10 zone valves, fans for hallways, blind replacements for blinds broken during window project.
6543-007	REPLACEMENTS-APT. IMPRO	0	(417)	417	0	(2,919)	2,919	-100.00%	(5,004)	
6543-009	REPLACEMENTS-REASONABI	(4,500)	(817)	(3,683)	(17,450)	(5,719)	(11,731)	205.12%	(9,804)	RA replace carpet with laminate flooring.
	Subtotal Replacements	(14,085)	(4,794)	(9,291)	(42,854)	(34,558)	(8,296)	24.00%	(54,078)	
6620-000	DEPRECIATION	4,095	3,027	1,068	28,666	21,189	7,477	35.29%	36,324	
5411-000	INTEREST INCOME ESCROW	(9)	(3)	(6)	(62)	(21)	(41)	196.90%	(36)	
1318	Capital Exp/Owner Imp	(26,332)	(100,000)	73,668	(290,738)	(448,400)	157,662	-35.16%	(448,400)	Final payment for generator. Variance due to masonry work not completed ytd.
1321-000	C/Y-REPLACEMENT RESERVE	0	(31,000)	31,000	0	(217,000)	217,000	-100.00%	(372,000)	
1322-000	REPLACEMENT RESERVE RE	0	200,000	(200,000)	0	285,000	(285,000)	-100.00%	285,000	
1315-000	SPECIAL ESCROW	0	(8,510)	8,510	8,510	(59,570)	68,080	-114.29%	(102,117)	
1130-000	TENANT A/R	1,969	0	1,969	4,538	0	4,538	0.00%	0	
	Net Cash Flow	9,892	106,017	(96,125)	(185,485)	(182,705)	(2,780)	1.52%	(21,772)	