

Budget Summary

Property Name: Lincoln School
Number of Apartments: 60
Revision Date: 10/30/24
Prepared By: Erin Gallagher

	2024 Annual Budget	2024 Projected Year End	2025 Annual Budget	2025 Budget \$/Apt.
GROSS POTENTIAL INCOME	\$1,878,320	\$1,878,320	\$1,977,056	32,951
Vacancy %	1.00%	0.00%	0.50%	
Vacancy	18,788	0	9,885	165
Rental Income	1,859,532	1,878,320	1,967,171	32,786
Miscellaneous Income	5,064	3,961	4,726	79
TOTAL INCOME	1,864,596	1,882,281	1,971,897	32,865
EXPENSES				
Renting	1,296	776	1,352	23
Administrative	29,209	26,188	30,473	508
Payroll	195,100	197,882	199,483	3,325
Operating	63,864	56,983	65,225	1,087
Utilities	119,055	105,043	115,459	1,924
Maintenance	119,814	81,667	112,028	1,867
Non Capital Replacement Purchases	74,176	49,636	59,010	984
TOTAL CONTROLLABLE	602,514	518,175	583,030	9,717
Management Fees	55,000	55,000	56,923	949
Additional Management Fee	0	0	0	0
Auditing	12,684	13,896	21,639	361
Bookkeeping	4,500	4,500	4,500	75
Professional Services	874	1,867	1,902	32
HOA Fee	0	0	0	0

Insurance	58,358	60,441	83,228	1,387
TOTAL NON CONTROLLABLE	131,416	135,704	168,192	2,803
TOTAL EXPENSES BEFORE TAXES, DEPRECIATION & DEBT	733,930	653,879	751,223	12,520
Real Estate Taxes	87,906	87,906	95,377	1,590
Base Rent (Debt Service)	400,131	400,130	382,852	6,381
Additional Rent (Article 16 Funds - 7/1/2028)	0	0	0	0
Replacement Reserve Deposits (2022 C.N.A)	372,000	513,478	372,000	6,200
TOTAL TAXES, RENT, & RESERVES	860,037	1,001,514	850,229	14,170
NON RECURRING EXPENSES				
Cash Flow Rent Payment	0	0	200,482	3,341
Window Project Contingency from Operating	4,130	4,130	4,130	69
TOTAL OPERATING EXPENSES	1,598,097	1,659,523	1,806,064	30,101
TOTAL CASH FLOW	266,499	222,758	165,834	2,764

CASH FLOW RENT (90% of Cash Flow)		200,482		
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Board of Managers to request Landlord transfer to Replacment Reserve Account

REPLACEMENT RESERVE BUDGET	2024 Approved Budget	2024 Projected Year End	2025 Proposed Budget
Replacement Reserves	\$944,699	\$820,008	\$1,226,206
Contributions	\$372,000	\$513,478	\$372,000
Withdrawals	\$250,000	\$107,280	\$373,800
Ending Balance (12/31)	\$1,066,699	\$1,226,206	\$1,224,406

Capital Projects Funded From Reserves	2024 Costs	2025 Budget
HVAC Project	\$107,280.00	\$0.00
Paving	\$0.00	\$73,800.00
Contingency for other projects	\$0.00	\$300,000.00

**\$300k place holder for capital projects, \$73,800 for paving project.*