

**2026
Budget Summary**

Property Name: Lincoln School
Number of Apartments: 60
Date: 11/17/25
Prepared By: Erin Gallagher

	2025 Annual Budget	2025 Projected Year End	2026 Budget	2026 Budget \$/Apt.
GROSS POTENTIAL INCOME	\$1,977,056	\$1,999,200	\$2,009,196	33.487
Vacancy %	0.50%	0.48%	0.50%	
Vacancy	9,884	9,641	10,046	167
Concessions	0	0	0	0
Bad Debt	0	0	0	0
Rental Income	1,967,172	1,989,559	1,999,150	33,319
Miscellaneous Income	4,728	6,396	6,516	109
TOTAL INCOME	1,971,900	1,995,955	2,005,666	33,428
EXPENSES				
Renting	1,352	712	1,340	22
Administrative	30,497	30,745	34,880	581
Payroll	210,913	211,085	223,745	3,729
Operating	65,232	63,893	69,733	1,162
Utilities	115,457	133,509	133,293	2,222
Maintenance	112,037	116,867	132,335	2,206
Non Capital Replacement Purchases	59,010	37,840	71,660	1,194
TOTAL CONTROLLABLE	594,498	594,651	666,987	11,116
Management Fees	56,923	56,925	57,998	967
Additional Management Fee	0	0	0	0
Auditing	21,636	21,636	23,000	383
Bookkeeping	4,500	339	339	6
Professional Services	1,908	10,500	4,000	67
HOA Fee	0	0	0	0
Insurance	83,228	77,880	108,673	1,811
TOTAL NON CONTROLLABLE	168,195	167,280	194,010	3,234
TOTAL EXPENSES BEFORE TAXES, DEPRECIATION & DEBT	762,693	761,931	860,997	14,350
Real Estate Taxes	95,377	87,935	93,970	1,566
Base Rent (Debt Service)	382,852	382,852	368,816	6,147
Additional Rent (Article 16 Funds - 7/1/2028)	0	0	0	0
Replacement Reserve Deposits (2022 C.N.A)	372,000	545,058	573,725	9,562
TOTAL TAXES, RENT, & RESERVES	850,229	1,015,845	1,036,511	17,275
NON RECURRING EXPENSES				
Cash Flow Rent Payment	0	0	0	0
Window Project Contingency from Operating	4,130	0	0	0
TOTAL OPERATING EXPENSES	1,617,052	1,777,776	1,897,508	31,625
TOTAL CASH FLOW	354,848	218,179	108,158	1,803

CASH FLOW RENT (90% of Cash Flow)		196,361	
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REPLACEMENT RESERVE BUDGET	2025 Approved Budget	2025 Projected Year End	2026 Proposed Budget
Replacement Reserves	\$1,230,546	\$1,338,295	\$1,883,353
Contributions	\$372,000	\$545,058	\$573,725
Withdrawals	\$373,800	\$0	\$373,800
Ending Balance (12/31)	\$1,228,746	\$1,883,353	\$2,083,278

Capital Projects Funded From Reserves	2025 Costs	2026 Budget
HVAC Project	\$0.00	\$0.00
Paving	\$0.00	\$73,800.00
Contingency for other projects	\$0.00	\$300,000.00