

Tolin Terrace
Profit & Loss Budget vs. Actual
December 2015

	Jan - Dec 15	Budget	% of Budget
Income			
4101000 · Rental	78,262.51 ¹	93,216.00	84.0%
4102000 · RD Assistance Rent	17,950.00		
4105000 · Vacancy	0.00	-2,796.00	0.0%
4235000 · Cable TV	4,107.74	4,254.00	96.6%
4410000 · Late Fee Charge	150.00		
4500000 · Miscellaneous Tenant Income	424.50		
4500009 · Maintenance Material Cost	101.41	276.00	36.7%
4500010 · Lockout Fee	50.00		
4700100 · Interest Income	780.72	695.00	112.3%
4700500 · Miscellaneous Non-Tenant Income	18,416.31 ²		
4701311 · Laundry Income	2,686.50	2,000.00	134.3%
Total Income	122,929.69	97,645.00	125.9%
Expense			
5110000 · Maintenance Labor	13,262.00	13,262.00	100.0%
5120000 · Custodial Costs	1,670.12	1,641.00	101.8%
5130000 · Administrative Payroll	15,990.01	15,801.00	101.2%
5140000 · Workmens Compensation	650.66	1,000.00	65.1%
5201000 · Materials	1,803.42	1,800.00	100.2%
5205000 · Contract Costs	664.27 ³	120.00	553.6%
5210000 · Landscaping	1,381.11 ⁴	869.00	158.9%
5214000 · Exterminator/Pest	1,088.00	1,328.00	81.9%
5230000 · HVAC Services & Repairs	441.08	370.00	119.2%
5235001 · Plumbing	300.24	658.00	45.6%
5235003 · Snow Removal	250.00	550.00	45.5%
5305000 · Water	2,231.26 ⁵	3,052.00	73.1%
5310000 · Trash Removal	1,800.00	2,100.00	85.7%
5320000 · Electric	7,109.09	7,200.00	98.7%
5340001 · Sewer	828.50	1,089.00	76.1%
5405000 · Advertising	1,360.06 ⁶	800.00	170.0%
5505000 · Bank Fees	0.00		
5515000 · Sundry Administrative			
5520002 · Office Expense	1,688.61 ⁷	1,158.00	145.8%
5520003 · Telephone Expense	255.27	256.00	99.7%
5520004 · Industry Organizations Expense	80.00	80.00	100.0%
5520005 · Software & Web Subscriptions	492.00	354.00	139.0%
5520006 · Cable TV Contract	3,598.20	3,600.00	100.0%
5520008 · Certification/Inspection Fees	62.50		
5515000 · Sundry Administrative - Other	791.69	780.00	101.5%
Total 5515000 · Sundry Administrative	6,968.27	6,228.00	111.9%
5520000 · Travel Expense	265.91	150.00	177.3%
5520001 · Training Expense	235.00	200.00	117.5%
5610000 · Legal Services	12.00		
5611000 · Collection Expense	80.66		
5612000 · Auditing Services	1,436.00	1,400.00	102.6%
5615000 · Property & Liability Insurance	8,274.43 ⁸	5,700.00	145.2%
5920010 · RD Overage	8,341.00		
6001000 · Miscellaneous Expenditures	122.00	20.00	610.0%
6005000 · Capital Improvement Expense	20,351.84 ⁹	11,600.00	175.4%
7001060 · Bank Transfer	16,392.00	16,816.00	97.5%
Total Expense	113,308.93	93,754.00	120.9%
Net Income	9,620.76 ¹⁰	3,891.00	247.3%

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1. To properly compare rental income you must add Rental, RD Assistance Rent and Vacancy. We deposited 96,212 against a budget of \$90,420 after vacancies. Another good year despite above normal turnover the last third of the year.
2. This figure includes \$18,328 from reserves to cover our capital improvements and a refund of \$88.31 from Workmens Compensation Insurance Premium Audit.
3. The overage is due to unplanned tree trimming and repair of the locking timer for the power doors.
4. The overage is due to unplanned pruning.
5. Even though this figure is well below budget, the last months has been alarmingly high. We have come to the conclusion that the new meter reader is not reading the decimal correctly. We are working with the City Utilities on this issue.
6. This overage is due to failing to budget for newspaper advertising of vacancies. We have also experienced above average turnover the last 4 months.
7. This overage is apparently due to a budget error.
8. This overage is due to change in underwriting. We actually experienced a significant reduction in our total insurance premium but a much larger portion was billed to Tolin Terrace. I am searching for another carrier who might look at Tolin Terrace separately.
9. This overage was due to the sidewalk improvements that were on the 2014 budget but not approved by RD until FY 2015.
10. Still looking good on paper but real cash flow from operations is definitely dropping. We may have to consider a rent increase for FY 2017.