

**Tolin Terrace**  
**Profit & Loss Budget vs. Actual**  
**December 2017**

	Jan - Dec 17	Budget	% of Budget
<b>Income</b>			
4101000 · Rental	78,476.66 <sup>1</sup>	78,000.00	100.6%
4102000 · RD Assistance Rent	15,818.00	15,216.00	104.0%
4105000 · Vacancy	0.00	-1,864.00	0.0%
4235000 · Cable TV	3,978.33	4,250.00	93.6%
4410000 · Late Fee Charge	125.00		
4500007 · Collections	1,285.81		
4500008 · Cleaning Fee	20.00		
4500009 · Maintenance Material Cost	239.75	60.00	399.6%
4500010 · Lockout Fee	50.00		
4700100 · Interest Income	590.42	400.00	147.6%
4700500 · Miscellaneous Non-Tenant Income	649.10 <sup>2</sup>	300.00	216.4%
4701311 · Laundry Income	4,817.50	8,000.00	60.2%
<b>Total Income</b>	<b>106,050.57</b>	<b>104,362.00</b>	<b>101.6%</b>
<b>Expense</b>			
5110000 · Maintenance Labor	14,238.66	14,965.00	95.1%
5120000 · Custodial Costs	1,454.30	1,950.00	74.6%
5130000 · Administrative Payroll	17,063.35	17,954.00	95.0%
514000 · Workmens Compensation	524.80	741.00	70.8%
5201000 · Materials	2,002.52	1,600.00	125.2%
5205000 · Contract Costs	749.81		
5210000 · Landscaping	1,176.23	2,000.00	58.8%
5214000 · Exterminator/Pest	1,161.00	1,100.00	105.5%
5230000 · HVAC Services & Repairs	1,872.29	800.00	234.0% <sup>3</sup>
5235001 · Plumbing	820.64	400.00	205.2% <sup>4</sup>
5235003 · Snow Removal	0.00	250.00	0.0%
5305000 · Water	3,068.51	2,500.00	122.7%
5310000 · Trash Removal	1,800.00	2,000.00	90.0%
5320000 · Electric	7,262.25	7,400.00	98.1%
5340001 · Sewer	1,241.55	1,000.00	124.2%
5405000 · Advertising	970.07 <sup>5</sup>	2,516.00	38.6%
5505000 · Bank Fees	41.00	36.00	113.9%
5515000 · Sundry Administrative			
5520002 · Office Expense	301.70	800.00	37.7%
5520003 · Telephone Expense	321.83	340.00	94.7%
5520004 · Industry Organizations Expense	171.00 <sup>6</sup>	80.00	213.8%
5520005 · Software & Web Subscriptions	506.80	500.00	101.4%
5520006 · Cable TV Contract	3,999.80	3,850.00	103.9%
5520008 · Certification/Inspection Fees	62.50		
5515000 · Sundry Administrative - Other	900.00	780.00	115.4%
<b>Total 5515000 · Sundry Administrative</b>	<b>6,263.63</b>	<b>6,350.00</b>	<b>98.6%</b>

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Accrual Basis

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5520000 · Travel Expense	185.47	300.00	61.8%
5520001 · Training Expense	457.80 <sup>7</sup>	250.00	183.1%
5611000 · Collection Expense	244.30		
5612000 · Auditing Services	3,500.00 <sup>8</sup>	1,112.00	314.7%
5615000 · Property & Liability Insurance	4,125.13 <sup>9</sup>	6,400.00	64.5%
5920010 · RD Overage	7,853.00		
6001000 · Miscellaneous Expenditures	0.00	100.00	0.0%
6005000 · Capital Improvement Expense	3,806.07	11,000.00	34.6%
7001060 · Bank Transfer			
7001061 · Trf to Replacement Reserves	17,760.00	17,256.00	102.9%
<b>Total 7001060 · Bank Transfer</b>	<b>17,760.00</b>	<b>17,256.00</b>	<b>102.9%</b>
7002001 · Laundry Lease	1,104.00	1,104.00	100.0%
<b>Total Expense</b>	<b>100,746.38</b>	<b>101,084.00</b>	<b>99.7%</b>
<b>Net Income</b>	<b>5,304.19 <sup>10</sup></b>	<b>3,278.00</b>	<b>161.8%</b>

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1. Combined Rental Income is \$94,294.66, 103.2% of budget.
2. This consists of a \$97.00 contribution by the owner to pay a penalty to RD and \$552.10 cash back from Capital One.
3. We had to replace a blower unit for approximately \$13,000.
4. Had to replace some supply line throughout the long building.
5. Due to low occupancy last winter I chose to cut back on advertising through the last 3 quarters of the year. My plan is to fully spend the budget for 2018 to strengthen occupancy.
6. This was due to the decision to rejoin the Chamber of Commerce.
7. The combined Travel & Training expense is much closer to budget.
8. Somehow I missed this budget line item. The budget figure was an obvious mistake.
9. The reason for the reduction was finding an insurer who gave proper value to the buildings for replacement cost and eliminating the Wind and Hail Deductibles. Unfortunately, RD's policy does not allow us to use insurers who are not authorized in the State of Kansas so the premium will likely jump significantly in FY2018 if I cannot successfully negotiate an exception with RD.
10. The actual Net Income from operations is \$26,870.26. This was, however, a very challenging year for cash flow. Higher rents beginning January 1, 2018 should help that. I waited much too long for a rent increase.