

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION

In re:

AUBURN TRACE, LTD.

Chapter 11

Debtor.

Case No.: 15-10317-PGH

**NOTICE OF FILING AMENDED BUDGET
FOR THE PERIOD MARCH 2015 THROUGH MAY 2015**

Debtor-in-Possession, Auburn Trace, Ltd. (the “Debtor”), by and through undersigned counsel, hereby files the attached amended budget for the period of March 2015 through May 2015 in conjunction with the *Motion to Extend Debtor-In-Possession’s Authority to Use Cash Collateral* [ECF No. 36].

ATTORNEY CERTIFICATION

I HEREBY CERTIFY that I am admitted to the Bar of the United States District Court for the Southern District of Florida and I am in compliance with the additional qualifications to practice in this Court set forth in Local Rule 2090-1(A).

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was furnished via CM/ECF Electronic Noticing to those parties registered to receive electronic noticing in this case on this the 2nd day of April, 2015.

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By: /s/ Bradley S. Shraiberg
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Florida Bar No.121622

2015 BUDGET FOR Auburn Trace Apartments

<u>ACCT #</u>	<u>ACCT NAME</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>TOTAL</u>
5120	Scheduled Rents	125369	125369	125369	376,107
5122	Housing Authority	11,371	11,371	11,371	34,113
	Total Gross Potential Rent	136,740	136,740	136,740	410,220
5220	Vacancy	4,102	4,102	4,102	12,306
6252	Concessions - Over/Under	4,125	3,965	3,825	11,915
6253	Concessions - Move-In	50	50	50	150
	Total Reductions to Rent	8,277	8,117	7,977	24,371
	NET Potential Rent	128,463	128,623	128,763	385,849
5140	Commercial Rent	7,760	7,760	7,760	23,280
	Total Commercial Rent	7,760	7,760	7,760	23,280
5910	Laundry Income	2100	2100	2100	6,300
5911	Vending Income	0	0	0	0
5912	Gate Card Sales	0	0	0	0
5920	Late Charges	950	950	950	2,850
5925	NSF Charges	0	0	0	0
5930	Damages	550	550	550	1,650
5991	Application Fees	580	580	580	1,740
5993	Pet Fees	60	60	60	180
5996	Trash Pick Up	50	0	50	100
5997	Special Requests	0	0	0	0
5998	Transfer Fees	0	0	0	0
5999	Lease Termination Fees	500	0	0	500
	Total Rental Income	4,790	4,240	4,290	13,320
5420	Interest Earned-Other	0	0	0	0
5430	Interest Earned-Escrow	0	0	0	0
	Total Other Income	0	0	0	0
	TOTAL INCOME	141,013	140,623	140,813	422,449

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<u>ACCT #</u>	<u>ACCT NAME</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>TOTAL</u>
6210	Advertising	1,000	1,000	1,000	3,000
6250	Misc Selling & Renting	1,180	1,180	1,180	3,540
6251	Comm - Realtors/Residents	0	0	0	0
	Total Selling & Renting	2,180	2,180	2,180	6,540
6300	Community Facilities	0	0	0	0
6310	Office Contract	0	0	0	0
6311	Office Supplies & Expense	1200	1200	1200	3,600
6315	Computer Expense	50	50	50	150
6320	Management Fees 6%	8,577	8,554	8,565	25,696
6321	Leasing Salaries	3,293	3,293	3,293	9,879
6322	Permits & Licenses	0	0	0	0
6323	Leasing Agent's Apartment	0	0	0	0
6325	Travel Expense	0	0	0	0
6330	Manager's Salary	5,420	5,420	5,420	16,260
6331	Manager's Apartment	0	0	0	0
6335	Consultant Fees	150	150	150	450
6340	Legal	0	0	0	0
6341	Legal Collection	0	0	0	0
6350	Accounting & Auditing	0	0	0	0
6351	Bookkeeping Fees	600	600	600	1,800
6352	Payroll Tax-WC-Fees	3175	3175	3175	9,525
6360	Telephone	950	950	950	2,850
6370	Bad Debt	2500	0	0	2,500
6380	Employee Benefits	2135	2135	2135	6,405
6392	Bank Charges	10	10	10	30
6396	Monitoring Agent Fee	350	350	350	1,050
	US Trustee Quarterly Fee	1625	1625	1625	4,875
6398	Sales Tax - Commercial	375	375	375	1,125
	Total Administrative	30,410	27,887	27,898	86,195
5994	Cable TV Income	4,450	4,450	4,450	13,350
6410	Cable TV Expense	2,261	2,261	2,261	6,783
	Total Cable	-2,189	-2,189	-2,189	-6,567
6440	Electric - Vacant	200	200	200	600
6450	Electric	3,000	3,000	3,000	9,000
6451	Water & Sewer	8,145	8,145	8,145	24,435
6452	Gas	0	0	0	0
	Total Utilities	11,345	11,345	11,345	34,035

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<u>ACCT #</u>	<u>ACCT NAME</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>TOTAL</u>
6420	Sec/Med Expense	0	0	135	135
6515	Janitor Supplies	225	225	225	675
6517	Janitor Contract	0	0	0	0
6520	Extermination	640	640	640	1,920
6525	Rubbish Removal	1,850	1,850	1,850	5,550
6531	Prot Supp/Gate Repair	0	0	0	0
6532	Protection Contract	2250	2250	2250	6,750
6533	Protection - Fire	100	100	100	300
6534	Protection - Hurricane	0	0	0	0
	Total Other Operating	5,065	5,065	5,200	15,330
6536	Grounds Supplies	60	60	60	180
6537	Grounds Contract	4,450	4,450	4,450	13,350
6540	Maintenance Payroll	10,331	10,331	10,331	30,993
6541	Repairs - Maint/Supplies	200	12100	200	12,500
6542	Repairs - Contracts	0	0	0	0
6543	Special Labor	0	0	0	0
6544	Roofs & Structures	0	0	0	0
6546	Repairs - A/C	700	900	700	2,300
6547	Pool Expense	0	0	0	0
6560	Painting Contract	750	750	750	2,250
6561	Painting Supplies	450	450	450	1,350
6563	Verticles Blinds	70	70	70	210
6572	Laundry Expense	60	60	60	180
6580	Repairs - Windows	50	50	50	150
6581	Repairs - Electric	260	260	260	780
6582	Repairs - Plumbing	845	845	845	2,535
6585	Repairs - Appliances	425	425	425	1,275
6586	Repairs - Carpet/Floors	385	385	385	1,155
6588	Repairs - Locks	55	55	55	165
6589	Repairs - Golf Carts	60	60	60	180
	Total Repairs & Maintenance	19,151	31,251	19,151	69,553
7110	Replacement - Appliances	500	0	0	500
7120	Replacement - HVAC	750	0	0	750
7130	Replacement - Carpet/Floors	1,500	1,500	1,500	4,500
7140	Replacement - Windows/Doors	0	0	250	250
7150	Replacement - Landscaping	0	2500	0	2,500
7160	Replacement - Cabinets	0	200	0	200

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<u>ACCT #</u>	<u>ACCT NAME</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>TOTAL</u>
7170	Replacement - Pool/Spa	0	0	0	0
7180	Replacement - Painting	0	0	0	0
7185	Replacement - Youthland	0	0	0	0
7190	Replacement - Misc	0	0	0	0
	Total Replacement Expense	2,750	4,200	1,750	8,700
6790	Family Company Adjustment	0	0	0	0
6710	Real Estate Taxes	13,310	13,310	13,310	39,930
6712	Personal Property Taxes	274	274	274	822
6719	Misc Taxes	0	0	0	0
6720	Property Insurance	15,253	15,253	15,253	45,758
6730	Mortgage Insurance Expense	0	0	0	0
	Total Taxes & Insurance	28,837	28,837	28,837	86,510
	Expenses Before Financial	97,549	108,575	94,172	300,296
	NET OPERATING INCOME	43,464	32,048	46,641	122,153
2321	Principal Paymt-1st Mortgage				0
6820	Interest on 1st Mortgage				0
6821	Interest on PB Cty - 3%	0	0	0	0
6822	Interest on SAIL - 3%	0	0	0	0
6824	Interest on UDAG	0	0	0	0
6826	Interest on \$79K PB Cty	0	0	0	0
6828	Accrued Int SAIL @ 1-1/2%	0	0	0	0
6829	Accrued Int PB Cty @ 1-1/2%	0	0	0	0
6848	Interest on 3rd Mortgage	0	0	0	0
	Total Debt Service	0	0	0	0
6318	Asset Mgmt Fee	0	0	0	0
6319	Supervisory Mgmt Fee	0	0	0	0
6393	Investor Servicing Fee	0	0	0	0
6819	Bond Fees	0	0	0	0
6823	Incentive Mgmt Fee	0	0	0	0

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ACCT #	ACCT NAME	MAR	APR	MAY	TOTAL
6827	Ltd Partner Reimbursement	0	0	0	0
6830	Interest Expense - Other	0	0	0	0
6831	Interest Expense - The Hamlet	0	0	0	0
6851	Interest Development Fees	0	0	0	0
6890	Misc Financial	0	0	0	0
6898	Bond Management	0	0	0	0
	Total Financial Expense	0	0	0	0
	CASH FLOW	43,464	32,048	46,641	122,153
2321	Less Prin Paymt-1st Mortg	0	0	0	0
	TOTAL EXPENSES	97,549	108,575	94,172	300,296
	NET INCOME (LOSS)	43,464	32,048	46,641	122,153