

HILLDALE
2017 Budget 12 Month Detail

Account	Description	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL Budget	Annualized Forecast	\$ Increase vs. Forecast	% Increase vs. Forecast	\$ Budget Per Unit	
INCOME																			
4005-000	Street Rent Potential	83,312	83,312	83,312	83,312	83,312	83,312	83,312	83,312	83,312	83,312	83,312	83,312	999,744	517,533	482,211	93.2%	6,755	
4006-000	Tenant/HUD Subsidy Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	446,727	(446,727)	-100.0%	0	
	Net Potential	83,312	83,312	83,312	83,312	83,312	83,312	83,312	83,312	83,312	83,312	83,312	83,312	999,744	964,260	35,484	3.7%	6,755	
LESS DEDUCTIONS DUE TO:																			
4020-000	Vacancy Losses	15,762	14,636	14,073	12,947	12,384	7,881	6,755	6,755	6,192	5,629	5,629	5,629	114,273	264,409	(150,136)	-56.8%	772	
4025-000	Rent Concessions	150	150	150	150	150	150	150	150	150	150	150	150	1,800	1,233	567	46.0%	12	
4026-000	Bad Debt Expense	735	735	720	735	735	735	735	735	735	735	735	735	8,805	38,114	(29,309)	-76.9%	59	
4040-000	Leases Below Street Rent	500	500	500	500	500	500	500	500	500	500	500	500	5,998	5,900	98	1.7%	41	
	Total Deductions	17,147	16,021	15,443	14,332	13,769	9,266	8,140	8,140	7,577	7,014	7,014	7,014	130,876	309,656	(178,780)	-57.7%	884	
	Rent Inc Reflect Curr Mo Oper	66,165	67,291	67,869	68,980	69,543	74,046	75,172	75,172	75,735	76,298	76,298	76,298	868,868	654,604	214,264	32.7%	5,871	
ADJUSTMENTS:																			
	Net Delinquents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0	
	Net Timing Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0	
	Total Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0	
OTHER RENTAL INCOME																			
	RENTAL INCOME	66,165	67,291	67,869	68,980	69,543	74,046	75,172	75,172	75,735	76,298	76,298	76,298	868,868	654,604	214,264	32.7%	5,871	
OTHER INCOME																			
4403-000	Cable/Telephone Royalties	0	0	0	0	0	0	0	0	0	0	0	0	0	60	(60)	-100.0%	0	
4407-000	Keys and Lock Income	0	5	0	0	0	5	5	10	5	0	0	0	30	15	15	100.0%	0	
4410-000	Late Charges	45	45	45	45	45	45	45	45	45	45	45	45	540	(2,031)	2,571	-126.6%	4	
4412-000	Housekeeping	0	0	0	0	0	0	0	0	0	0	0	0	0	5,686	(5,686)	-100.0%	0	
4413-000	Month to Month Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	60	(60)	-100.0%	0	
4415-000	Returned Check Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	50	(50)	-100.0%	0	
4416-000	Reimbursement - Utility	300	300	300	360	300	300	300	360	300	300	300	300	3,720	3,347	373	11.1%	25	
4416-001	Water Reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0	
4416-002	Sewer Reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0	
4416-003	Gas Reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0	
4416-004	Electric Reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0	
4416-005	Trash Reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0	
4416-006	Pest Reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0	
4416-007	Bill Processing/Admin Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0	
4418-000	Utility Revenues	0	0	0	0	0	0	0	0	0	0	0	0	0	30	(30)	-100.0%	0	
4418-001	Water/Sewer Recovery and Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0	
4418-002	Gas Recovery and Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0	
4418-003	Electric Recovery and Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0	
4425-000	Forfeited Deposits	50	75	75	100	100	150	150	150	75	75	120	75	1,195	1,057	138	13.1%	8	
4430-000	Parking Fees	10	10	0	10	10	0	10	10	10	0	0	10	80	50	30	60.0%	1	
4435-000	Collections-Agency	25	45	45	25	45	45	45	25	45	25	45	25	440	0	440	0.0%	3	
4440-000	Termination Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	45	(45)	-100.0%	0	
4445-000	Cleaning & Damage Charge	400	390	390	500	480	480	600	500	480	300	480	300	5,300	3,796	1,504	39.6%	36	
4450-000	Legal Fees	0	100	75	200	100	100	100	100	100	0	100	0	975	6,594	(5,619)	-85.2%	7	
4485-000	Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0	(300)	300	-100.0%	0	
	TOTAL OTHER INCOME	830	970	930	1,240	1,080	1,125	1,255	1,200	1,060	745	1,090	755	12,280	18,459	(6,179)	-33.5%	83	
	TOTAL INCOME	66,995	68,261	68,799	70,220	70,623	75,171	76,427	76,372	76,795	77,043	77,388	77,053	881,148	673,063	208,085	30.9%	5,954	
EXPENSES OPERATIONS																			

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ON SITE ADMIN COSTS																			
5010-000	Office Expense	200	200	200	200	200	200	200	200	200	200	200	200	2,400	1,782	618	34.7%	16	
5015-000	Postage & Printing	15	15	15	15	15	15	15	15	15	15	15	15	180	173	7	3.8%	1	
5016-000	Internet Service	80	80	80	80	80	80	80	80	80	80	80	80	960	977	(17)	-1.7%	6	
5017-000	Copier Lease	115	115	115	115	115	115	115	115	115	115	115	115	1,380	0	1,380	0.0%	9	
5020-000	Credit Reports	50	40	40	75	75	120	120	145	45	25	25	45	805	928	(123)	-13.2%	5	
5030-000	Answering Service	90	90	90	90	90	90	90	90	90	90	90	90	1,080	0	1,080	0.0%	7	
5035-000	Telephone	130	130	130	130	130	130	130	130	130	130	130	130	1,560	1,246	314	25.2%	11	
5045-000	Travel-Office/Maintenance	15	15	15	15	15	15	15	15	15	15	15	15	180	111	69	62.6%	1	
5505-000	Mileage Expense--R&M	0	0	0	0	0	0	0	0	0	0	0	0	0	292	(292)	-100.0%	0	
5050-000	Fees & Licenses	0	0	0	1,200	0	0	0	0	0	0	0	0	1,200	1,068	132	12.4%	8	
5056-000	Audit Expense	0	0	0	0	0	0	1,770	0	0	0	0	0	1,770	0	1,770	0.0%	12	
5060-000	Legal	250	0	250	250	500	0	500	500	500	250	0	250	3,250	4,542	(1,292)	-28.4%	22	
5070-000	Computer Support	581	581	581	581	581	581	581	581	581	581	581	581	6,972	7,499	(527)	-7.0%	47	
5071-000	Internet Service Provider	129	129	129	129	129	129	129	129	129	129	129	129	1,548	1,030	518	50.2%	10	
5075-000	Career Apparel/Uniforms	0	0	0	0	0	0	0	0	0	0	0	0	0	11	(11)	-100.0%	0	
5076-000	Bank Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	10	(10)	-100.0%	0	
5080-000	Employee Training/Education	30	30	30	30	30	30	30	380	30	30	30	30	710	820	(110)	-13.4%	5	
TOTAL ON SITE ADMIN COSTS		1,685	1,425	1,675	2,910	1,960	1,505	3,775	2,380	1,930	1,660	1,410	1,680	23,995	20,489	3,506	17.1%	162	
CORPORATE UNIT EXPENSE																			
TOTAL CORPORATE UNIT EXPENSE		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0	
ADVERTISING																			
5215-000	Apartment Guide/Book	120	120	120	120	120	120	120	120	120	120	120	120	1,440	0	1,440	0.0%	10	
5238-000	Resident Relations	0	0	0	0	0	0	0	350	0	0	0	350	700	700	0	0.0%	5	
TOTAL ADVERTISING		120	120	120	120	120	120	120	470	120	120	120	470	2,140	700	1,440	205.7%	14	
PAYROLL & BENEFITS																			
5410-000	Manager Payroll	2,920	2,920	4,380	2,920	2,920	2,920	2,920	3,008	4,511	3,008	3,008	3,008	38,442	23,913	14,529	60.8%	260	
5420-000	Leasing Consultants Payroll	2,160	2,160	3,240	2,160	2,160	2,160	2,160	2,160	3,240	2,160	2,225	2,225	28,210	32,562	(4,352)	-13.4%	191	
5425-000	Leasing Commissions	200	150	75	150	150	100	100	150	100	100	100	100	1,475	725	750	103.4%	10	
5430-000	Maintenance Payroll	2,445	2,445	3,668	2,445	2,445	2,445	2,445	2,518	3,778	2,518	2,518	2,518	32,188	30,596	1,593	5.2%	217	
5440-000	Grounds Payroll	1,280	1,280	1,920	1,280	1,280	1,280	1,280	1,280	1,920	1,280	1,280	1,280	16,640	15,628	1,012	6.5%	112	
5447-000	Manager Incentive Bonus	0	0	0	0	0	200	0	0	0	0	0	400	600	0	600	0.0%	4	
5448-000	Staff Incentive Bonus	0	0	0	0	0	100	0	0	0	0	0	800	900	0	900	0.0%	6	
TOTAL PAYROLL		9,005	8,955	13,283	8,955	8,955	9,205	8,905	9,116	13,549	9,066	9,131	10,331	118,455	103,423	15,032	14.5%	800	
5460-000	Payroll Taxes	717	717	1,076	717	717	717	717	717	1,076	717	717	717	9,322	8,600	722	8.4%	63	
5464-000	Payroll Processing Fees	132	132	198	132	132	132	132	132	198	132	132	132	1,716	1,550	166	10.7%	12	
5465-000	Workers' Compensation	452	452	677	452	452	452	452	452	677	452	452	452	5,871	5,380	490	9.1%	40	
5470-000	Medical Insurance	2,973	2,973	4,459	2,973	2,973	2,973	2,973	2,973	4,459	2,973	2,973	2,973	38,643	25,849	12,795	49.5%	261	
5475-000	401 K	90	90	90	90	90	90	90	90	90	90	90	90	1,080	1,070	10	1.0%	7	
TOTAL BENEFITS		4,363	4,363	6,500	4,363	4,363	4,363	4,363	4,363	6,500	4,363	4,363	4,363	56,632	42,448	14,184	33.4%	383	
TOTAL PAYROLL & BENEFITS		13,368	13,318	19,782	13,318	13,318	13,568	13,268	13,479	20,049	13,429	13,494	14,694	175,087	145,871	29,216	20.0%	1,183	
INTERIOR REPAIRS																			
5610-000	Apt Painting Labor/Supplies	900	600	1,500	1,200	1,500	600	1,200	900	1,200	600	1,200	600	12,000	16,621	(4,621)	-27.8%	81	
5611-000	Apt Painting Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	203	(203)	-100.0%	0	
5615-000	Apt Cleaning Labor/Supplies	285	190	475	380	475	190	380	285	380	190	380	190	3,800	4,160	(360)	-8.6%	26	
5616-000	Apt Cleaning Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	28	(28)	-100.0%	0	
5620-000	Carpet Cleaning & Repair	190	190	380	380	380	285	475	380	475	285	380	285	4,085	4,072	13	0.3%	28	
5621-000	Carpet Repair	250	200	250	250	250	250	250	250	250	250	250	200	2,900	2,906	(6)	-0.2%	20	
5625-000	Interior Hardware/Supplies	265	265	265	265	265	265	265	265	265	265	265	265	3,180	3,245	(65)	-2.0%	21	
5630-000	Carpentry Int Labor/Supplies	120	120	145	125	125	140	120	145	120	120	120	120	1,520	1,518	2	0.2%	10	
5635-000	Plumbing-Interior	90	90	90	90	90	90	90	90	90	90	90	90	1,080	3,316	(2,236)	-67.4%	7	
5640-000	Electrical-Interior	65	65	65	65	65	65	65	65	65	65	65	65	780	794	(14)	-1.8%	5	
5645-000	Fire/Safety Equipment	0	0	65	0	0	0	0	0	0	0	0	0	65	64	1	1.1%	0	
5650-000	Appliance Repair	75	75	75	75	75	75	75	75	75	75	75	75	900	417	483	115.9%	6	
5651-000	Vinyl Floor	0	0	0	0	0	0	0	0	0	0	0	0	0	441	3	0.7%	3	

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6363-000	Doors and Windows	0	0	0	0	0	0	0	0	0	0	0	0	0	80	(80)	-100.0%	0
6365-000	Landscaping Improvements	0	0	0	1,200	0	0	0	0	0	0	0	0	1,200	0	1,200	0.0%	8
6370-000	Interior Rebuilding	2,000	4,000	0	2,000	5,000	0	5,000	5,000	0	5,000	5,000	2,000	35,000	0	35,000	0.0%	236
6375-000	Exterior Carpentry	0	0	0	0	0	0	700	700	0	0	0	0	1,400	145	1,255	865.5%	9
	TOTAL REPLACEMENTS	6,035	7,875	2,315	8,490	9,290	3,165	10,465	9,335	5,320	8,315	7,720	4,935	83,260	36,952	46,308	125.3%	563
	MANAGEMENT FEE																	
6510-000	Management Fee	3,015	3,072	3,096	3,160	3,178	3,383	3,439	3,437	3,456	3,467	3,482	3,467	39,652	37,766	1,885	5.0%	268
	TOTAL MANAGEMENT FEE	3,015	3,072	3,096	3,160	3,178	3,383	3,439	3,437	3,456	3,467	3,482	3,467	39,652	37,766	1,885	5.0%	268
	ASSET MANAGER COSTS																	
6710-000	Administrative Costs	630	630	630	630	630	630	630	630	630	630	630	630	7,560	4,405	3,155	71.6%	51
6718-000	Lease Up Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0
	TOTAL ASSET MGR COSTS	630	630	630	630	630	630	630	630	630	630	630	630	7,560	4,405	3,155	71.6%	51
	TOTAL OPERATING EXPENSE	39,682	41,229	46,077	44,492	46,085	52,742	49,476	48,605	52,479	42,875	42,469	55,172	561,385	430,319	131,065	30.5%	3,793
	OPERATING CASH FLOW	27,313	27,032	22,722	25,728	24,538	22,429	26,951	27,767	24,316	34,168	34,918	21,881	319,763	242,743	77,020	31.7%	2,161
	DEBT SERV/INTEREST/LEASES																	
6910-000	Prin & Int-1st Mortgage	21,103	21,103	21,103	21,103	21,103	21,103	21,103	21,103	21,103	21,103	21,103	21,103	253,236	253,235	1	0.0%	1,711
	TOTAL DEBT SERV/INT/LEASE	21,103	21,103	21,103	21,103	21,103	21,103	21,103	21,103	21,103	21,103	21,103	21,103	253,236	253,235	1	0.0%	1,711
	CASH FLOW AFT DEBT SERV	6,210	5,929	1,619	4,625	3,435	1,326	5,848	6,664	3,213	13,065	13,815	778	66,527	(10,492)	77,019	-734.1%	450
	CAPITAL IMPROVEMENTS																	
7221-000	Leasing Office	0	0	0	0	0	0	0	1,000	0	0	0	0	1,000	0	1,000	0.0%	7
7235-000	Office Equipment	1,515	0	0	0	0	0	0	0	0	0	0	0	1,515	0	1,515	0.0%	10
7250-000	Erosion Control	0	3,000	0	0	0	0	0	0	0	0	0	0	3,000	0	3,000	0.0%	20
7275-000	Signs	1,500	0	0	0	0	0	0	0	0	0	0	0	1,500	1,500	0	0.0%	10
7305-000	Exterior Painting	0	0	0	0	0	0	0	0	0	10,000	10,000	0	20,000	0	20,000	0.0%	135
7421-000	Demo & Remediation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0
	TOTAL CAPITAL IMPROVEMENTS	3,015	3,000	0	0	0	0	0	1,000	0	10,000	10,000	0	27,015	1,500	25,515	1,701.0%	183
	TOTAL Depreciation/Amort/Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0
	NET INCOME	3,195	2,929	1,619	4,625	3,435	1,326	5,848	5,664	3,213	3,065	3,815	778	39,512	(11,992)	51,504	-429.5%	267
	ADD BACK DEPR/AMORT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0
	NET CASH FLOW	3,195	2,929	1,619	4,625	3,435	1,326	5,848	5,664	3,213	3,065	3,815	778	39,512	(11,992)	51,504	-429.5%	267