

Eastern Gardens

January 1, 2015 through December 31, 2015

Budget Schedule Z

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Totals
6542-200 REPAIRS CONTRACT-ELECTRICAL [52]	178	178	178	178	178	178	178	178	178	178	178	178	2,137
6542-300 REPAIRS CONTRACT-PLUMBING [53]	429	429	429	429	429	429	429	429	429	429	429	429	5,147
6542-400 REPAIRS CONTRACT-CARPET/FLOOR [54]	50	50	50	50	50	50	50	50	50	50	50	50	600
6542-900 REPAIRS CONTRACT-MISC. [55]	1,592	1,592	1,592	1,592	1,592	1,592	1,592	1,592	1,592	1,592	1,592	1,592	19,099
6542-901 REPAIR CONTRACT-FIRE PROT [56]	72	72	72	72	72	72	72	72	72	72	72	72	863
6546-000 HEATING & A/C REPAIRS & MAINT. [57]	863	863	863	863	863	863	863	863	863	863	863	863	10,355
6547-000 SWIMMING POOL CONTRACT [58]	497	497	497	497	497	497	497	497	497	497	497	497	5,960
6547-050 POOL REPAIRS [59]	42	42	42	42	42	42	42	42	42	42	42	42	500
6560-100 INTERIOR PAINTING CONTRACT [60]	42	42	42	42	42	42	42	42	42	42	42	42	500
6560-110 PAINTING SUPPLIES [61]	20	20	20	20	20	20	20	20	20	20	20	20	240
6561-100 WINDOW COVERINGS [62]	49	49	49	49	49	49	49	49	49	49	49	49	591
6580-000 SECURITY GATE SERVICING/MAINT. [63]	117	117	117	117	117	117	117	117	117	117	117	117	1,400
6590-000 MISC. OPER. & MAINT. REPAIRS	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING & MAINT. EXPENSE	9,294	9,294	9,294	9,294	9,294	9,294	9,294	9,294	9,294	9,294	9,294	9,294	111,523
TAXES AND INSURANCE													
6710-000 PROPERTY TAXES - REAL [64]	1,960	1,960	1,960	1,960	1,960	1,960	1,960	1,960	1,960	1,960	1,960	1,960	23,515
6719-000 BUSINESS TAX & LICENSE [65]	183	183	183	183	183	183	183	183	183	183	183	183	2,200
6720-000 PROPERTY & LIAB. INS. (HAZARD) [66]	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	17,879
6729-000 OTHER INSURANCE [67]	283	283	283	283	283	283	283	283	283	283	283	283	3,394
TOTAL TAXES AND INSURANCE	3,916	3,916	3,916	3,916	3,916	3,916	3,916	3,916	3,916	3,916	3,916	3,916	46,988
TOTAL OPERATING EXPENSES	33,018	33,018	33,018	33,018	32,887	32,887	34,080	32,887	32,887	32,887	32,887	34,470	397,945
NET OPERATING INCOME	13,965	13,965	13,965	13,965	14,095	14,095	12,903	14,095	14,095	14,095	14,095	12,513	165,848

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Totals
NET INCOME	7,034	7,034	7,034	7,034	7,165	7,165	5,972	7,165	7,165	7,165	7,165	5,582	82,677
CASH FLOW/(LOSS)													
NET INCOME (As Per Above)	7,034	7,034	7,034	7,034	7,165	7,165	5,972	7,165	7,165	7,165	7,165	5,582	82,677
LESS: PRINCIPAL ON 1ST LOAN [76]	(4,802)	(4,802)	(4,802)	(4,802)	(4,802)	(4,802)	(4,802)	(4,802)	(4,802)	(4,802)	(4,802)	(4,802)	(57,623)
LESS: R & R DEPOSIT [77]	(983)	(983)	(983)	(983)	(983)	(983)	(983)	(983)	(983)	(983)	(983)	(983)	(11,796)
PLUS: R & R WITHDRAWALS [78]	0	0	0	0	0	0	0	0	0	0	0	0	0
LESS: OTHER RESERVES DEPOSIT [79]	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(11,324)
PLUS: OTHER RESERVE WITHDRAWAL	0	0	0	0	0	0	0	0	0	0	0	0	0
POSITIVE/(NEGATIVE) CASH FLOW	305	305	305	305	436	436	(757)	436	436	436	436	(1,146)	1,934

**Eastern Gardens
Budget Footnotes**

January 1, 2015 through December 31, 2015

[1] Rental Income

Based on current carrying charges with no increase.

		Gross Potential			Market Rent
January		\$47,184			\$47,184
February		\$47,184			\$47,184
March		\$47,184			\$47,184
April		\$47,184			\$47,184
May		\$47,184			\$47,184
June		\$47,184			\$47,184
July		\$47,184			\$47,184
August		\$47,184			\$47,184
September		\$47,184			\$47,184
October		\$47,184			\$47,184
November		\$47,184			\$47,184
December		\$47,184			\$47,184
		\$566,208			\$566,208
No. of Apt's					
48	1 bdrm		\$379	=	\$18,192
64	2bdrm		\$453	=	\$28,992
Total					\$47,184

**Eastern Gardens
Budget Footnotes**

January 1, 2015 through December 31, 2015

[1]	<u>Rental Income</u>	<u>\$566,208</u>
	Based on current carrying charges with no increase.	
[2]	<u>5220-000 VACANCIES (1.0%)</u>	<u>(\$5,662)</u>
	Based on 1% vacancy loss	
[3]	<u>5731-000 RENT FREE UNIT (MGR)</u>	<u>(\$4,548)</u>
	Budgeting a 1 bdrm. Even though none is given now. However, I believe we should still budget as the manager position could change at any time.	
[4]	<u>5410-000 INTEREST INCOME-OPERATIONS</u>	<u>\$47</u>
	Based on 2014 Seven month figure annualized.	
[5]	<u>5910-000 LAUNDRY SERVICE</u>	<u>\$6,204</u>
	Based on seven month figures which included eight months of commissions.	
[6]	<u>5920-000 NSF AND LATE CHARGES</u>	<u>\$0</u>
	There were no late fees collected in 2014 so none is budgeted for in 2015.	
[7]	<u>5940-000 FORFEITED TENANT SECURITY DEP.</u>	<u>\$0</u>
	Moneys deducted for repairs if any are taken from the equity.	
[8]	<u>5990-100 CABLE INCOME</u>	<u>\$1,486</u>
	Annualized the two quartely commission received to-date in 2014	
[9]	<u>5990-300 CREDIT REPORT INCOME</u>	<u>\$58</u>
	Based on 2014 seven month figure annualized.	
[10]	<u>6330-000 MANAGEMENT SALARIES</u>	<u>\$24,960</u>
	Based on \$16.00 per hour at 30 hours per week.	
[11]	<u>6335-000 BONUS SALARIES</u>	<u>\$300</u>
	Based on prior years bonuses.	
[12]	<u>6711-000 PAYROLL TAXES</u>	<u>\$2,475</u>
	Based on current rate of ,1445	
[13]	<u>6380-000 PAYROLL ADMIN</u>	<u>\$285</u>
	Check cutting fees from ADP	

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[14] <u>6722-000 WORKMAN'S COMPENSATION</u>	<u>\$4,602</u>
Based on current rate of .15440	
[15] <u>6723-000 HEALTH INS. & EMPL. BENEFITS</u>	<u>\$6,122</u>
Based on current rate of \$510.16 month for health benefits.	
[16] <u>6210-000 ADVERTISING</u>	<u>\$3,000</u>
Allowance for annual advertising per HUD requirements.	
[17] <u>6250-000 OTHER RENTING EXPENSE</u>	<u>\$750</u>
Includes, pot luck items, misc. signs, gift baskets, and etc. Over the last 3 years we have been average under \$750 annually.	
[18] <u>6200-550 EMPLOYEE ADS</u>	<u>\$0</u>
There could be an expense here if Theresa were to quit.	
[19] <u>6250-100 CREDIT REPORTS</u>	<u>\$335</u>
Budgeted the average of the last three years. Credit Report expense fluctuates with the number of move-outs within a year.	
[20] <u>6250-700 DUES\SUBSCRIPTIONS</u>	<u>\$616</u>
Annual membership in the Rental Housing Association (\$5.50 per unit)	
[21] <u>6310-600 OFFICE EQUIPMENT SERVICING</u>	<u>\$500</u>
Allowance for repair or purchase of equipment.	
[22] <u>6311-000 OFFICE SUPPLIES</u>	<u>\$3,048</u>
Based on the average over the last three years. Includes supplies for office and board related issues such as new binders and printing costs.	
[23] <u>6320-000 MGMT. FEES (\$25.00)</u>	<u>\$33,600</u>
Based \$25 per unit per month.	
[24] <u>6340-000 LEGAL EXPENSES (PROJECT)</u>	<u>\$3,000</u>
Based on the \$2,805 paid to Adams Kessler regarding co-op issues at the boards direction in the first 7 months of 2014.	
[25] <u>6350-000 AUDITING EXPENSES (PROJECT)</u>	<u>\$7,650</u>

Eastern Gardens Budget Footnotes

January 1, 2015 through December 31, 2015

Based on 2013 audit fee of \$7,450 paid to Pregent and Company.
Then allowed for a possible \$200 increase due to additional HUD reporting requirements.

[26]	<u>6360-000 TELEPHONE & ANSWERING SERVICE</u>	<u>\$3,740</u>
	Based on 2014, \$270/mo. For phone service, emergency cell phone, and \$500 annual fee of the On Call Now service.	
[27]	<u>6360-100 INTERNET ACCESS</u>	<u>\$840</u>
	Cloud service and google email service for the site.	
[28]	<u>6370-100 POSTAGE</u>	<u>\$565</u>
	Based on 2014 seven month annualized figures.	
[29]	<u>6370-300 TRAVEL/MILEAGE</u>	<u>\$180</u>
	Mileage allowance for manager using personal car for property	
[30]	<u>6390-000 MISCELLANEOUS ADMIN. EXPENSES</u>	<u>\$100</u>
	Allowance for misc. items. In 2014 it was for a state ucc continuation filing fee	
[31]	<u>6390-065 COMPUTER SOFTWARE EXPENSE</u>	<u>\$1,800</u>
	Annual licensing fee for Yardi Voyager software.	
[32]	<u>6390-150 TRAINING</u>	<u>\$984</u>
	Monthly Grace Hill training and HUD 3 day training seminar.	
[33]	<u>6450-000 ELECTRICITY</u>	<u>\$15,103</u>
	Based on 2014 seven month annualized figure and increased 2.5% per SMUD	
[34]	<u>6451-000 WATER</u>	<u>\$23,900</u>
	Based on 12 month figures ending 7-31-14 and increasing 4%.	
[35]	<u>6452-000 GAS</u>	<u>\$30,916</u>
	Based on 12 month figures ending 7-31-14 and increasing 5%. PG&E is going for a 5% rate increase in 2015.	
[36]	<u>6453-000 SEWER</u>	<u>\$52,944</u>

Current rate is \$8,324,52/2mo., allowing for a possible 6% increase to \$8,824/2 mo.

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[37] <u>6454-000 GARBAGE AND TRASH</u>	<u>\$17,119</u>
Increased current amount of \$1,385 and allowing for a 3% increase.	
[38] <u>6515-000 CLEANING SUPPLIES</u>	<u>\$352</u>
Based on an average over the last three years.	
[39] <u>6517-000 CLEANING CONTRACT (UNITS)</u>	<u>\$200</u>
Allowing for the cleaning of a unit by a contractor for work not caused by the resident.	
[40] <u>6517-050 CLEANING CONTRACT (COMMON)</u>	<u>\$5,600</u>
\$300/mo laundry cleaning, \$500 extra for rec. bldg. and barbecue area. \$1500 for parking lot.	
[41] <u>6517-100 CARPET CLEANING CONTRACT</u>	<u>\$250</u>
allowance for rec. bldg. carpet cleaning	
[42] <u>6519-000 EXTERMINATING CONTRACT</u>	<u>\$2,550</u>
\$116/mo. Service, \$168/2 mo. For rodent traps service. \$150 allowance for an extra service if needed.	
[43] <u>6536-000 GROUNDS SUPPLIES</u>	<u>\$6,000</u>
Based on 2014 experience allowing \$500/mo. For irrigation repairs, shrub replacements and etc.	
[44] <u>6537-000 GROUNDS CONTRACT</u>	<u>\$41,800</u>
Allowing for a possible increase of \$150/mo. To \$2,650, plus \$10,000 for extras to include tree trimming.	
[45] <u>6541-050 REPAIRS MATERIAL-APPLIANCES</u>	<u>\$975</u>
Based on 2014 seven month annualized figures.	
[46] <u>6541-200 REPAIRS MATERIAL-ELECTRICAL</u>	<u>\$1,766</u>
Based on 2014 seven month annualized figures.	
[47] <u>6541-300 REPAIRS MATERIAL-PLUMBING</u>	<u>\$1,974</u>
Based on 2014 seven month annualized figures.	
[48] <u>6541-900 REPAIRS MATERIAL-MISC.</u>	<u>\$545</u>
Based on 2014 seven month annualized figures.	

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[49] <u>6541-901 REPAIR MATERIALS-FIRE PROT</u>	<u>\$588</u>
Based on 2014 seven month annualized figures.	
[50] <u>6541-905 REPAIR MATERIALS-KEYS/LOCKS</u>	<u>\$154</u>
Based on 2014 seven month annualized figures.	
[51] <u>6542-050 REPAIRS CONTRACT-APPLIANCES</u>	<u>\$1,377</u>
Based on 2014 seven month annualized figures.	
[52] <u>6542-200 REPAIRS CONTRACT-ELECTRICAL</u>	<u>\$2,137</u>
Based on 2014 seven month annualized figures.	
[53] <u>6542-300 REPAIRS CONTRACT-PLUMBING</u>	<u>\$5,147</u>
Based on 2014 seven month annualized figures.	
[54] <u>6542-400 REPAIRS CONTRACT-CARPET/FLOOR</u>	<u>\$600</u>
Based on 2014 allowance for water extraction or repairs to carpet due to no fault of the resident.	
[55] <u>6542-900 REPAIRS CONTRACT-MISC.</u>	<u>\$19,099</u>
Based on 7 month figures annualized (added in \$1,624 to the seven month figure due to being incorrectly applied to Fire Protection	
[56] <u>6542-901 REPAIR CONTRACT-FIRE PROT</u>	<u>\$863</u>
Annual servicing of fire extinguishers. Reduced by \$1,624 that went to repairs contract misc.	
[57] <u>6546-000 HEATING & A/C REPAIRS & MAINT.</u>	<u>\$10,355</u>
based on 2014 seven month figures annualized.	
[58] <u>6547-000 SWIMMING POOL CONTRACT</u>	<u>\$5,960</u>
Based on current contract of \$455/mo. And allowing for \$500 in extra work if needed.	
[59] <u>6547-050 POOL REPAIRS</u>	<u>\$500</u>
Allowance for pool filter cartridge replacement.	
[60] <u>6560-100 INTERIOR PAINTING CONTRACT</u>	<u>\$500</u>
Allowance for painting due to no fault of the resident.	

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[61] <u>6560-110 PAINTING SUPPLIES</u>	<u>\$240</u>
Based on a 3 year average.	
[62] <u>6561-100 WINDOW COVERINGS</u>	<u>\$591</u>
Based on 2014 seven month annualized figures.	
[63] <u>6580-000 SECURITY GATE SERVICING/MAINT.</u>	<u>\$1,400</u>
Based on a 3 year average.	
[64] <u>6710-000 PROPERTY TAXES - REAL</u>	<u>\$23,515</u>
2014/2015 tax bill not out yet. Used previous property tax bill and increased \$1,593 to match increase the previous year.	
[65] <u>6719-000 BUSINESS TAX & LICENSE</u>	<u>\$2,200</u>
Annual Sac. County code enforcement fee of \$15.50 per unit. Plus the annual pool permit fee.	
[66] <u>6720-000 PROPERTY & LIAB. INS. (HAZARD)</u>	<u>\$17,879</u>
Based on current impounds of \$1,419/mo. And increasing 5%	
[67] <u>6729-000 OTHER INSURANCE</u>	<u>\$3,394</u>
Officers and Director coverage. 2014 premium plus 3%	
[68] <u>6810-000 INTEREST ON FIRST LOAN</u>	<u>\$52,113</u>
Based on July statement of \$4,342.75/mo	
[69] <u>6850-000 MORTGAGE INSURANCE PREMIUM</u>	<u>\$4,204</u>
Based on July statement of \$350.35/mo	
[70] <u>7190-000 OTHER ENTITY EXPENSES</u>	<u>\$800</u>
Annual state corporation tax.	
[71] <u>7310-000 ASPHALT</u>	<u>\$0</u>
no work anticipated	
[72] <u>7350-000 CARPET & FLOOR REPLACEMENT</u>	<u>\$14,400</u>
Allowing for an average of \$1,200/mo.	
[73] <u>7370-000 HEATING/AIR CONDITIONING REPL.</u>	<u>\$2,000</u>

**Eastern Gardens
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based on 2013 experience as no replacements have taken place in 2014.

[74]	<u>7380-000 APPLIANCE REPLACEMENT</u>	<u>\$3,654</u>
	Based on 2014 7 month annualized figures.	
[75]	<u>7390-000 OTHER CAPITAL EXPENSES</u>	<u>\$6,000</u>
	Allowance for another garbage enclosure rebuild.	
[76]	<u>PRINCIPAL ON 1ST LOAN</u>	<u>\$57,623</u>
	Based on July statement of \$4,801.89/mo.	
[77]	<u>R & R DEPOSIT</u>	<u>\$11,796</u>
	Based on current payments of \$983 per month.	
[78]	<u>R & R WITHDRAWALS</u>	<u>\$0</u>
	Not anticipating using reserves in 2015.	
[79]	<u>OTHER RESERVES DEPOSIT</u>	<u>\$11,324</u>
	Based on 2% of the rent potential	