

**CITY OF PLYMOUTH  
AGENDA  
Regular Housing and Redevelopment Authority  
Council Chambers  
3400 Plymouth Boulevard, Plymouth, MN  
June 26, 2025, 7:00 PM**

**1. CALL TO ORDER**

**2. PUBLIC FORUM** - Individuals may address the Housing and Redevelopment Authority (HRA) about any item not contained on the regular agenda. A maximum of three minutes is allotted per individual with a total of 15 minutes for the forum. If the full 15 minutes are not needed for the forum, the HRA will continue with the agenda. The HRA will take no official action on items discussed at the forum, with the exception of referral to staff for future report.

**3. APPROVE AGENDA** - HRA members may add items to the agenda for discussion purposes or staff direction only. The HRA will not normally take official action on items added to the agenda.

**4. CONSENT AGENDA** - These items are considered to be routine and will be enacted by one motion. There will be no separate discussion of these items unless a council member or individual so requests, in which event the item will be removed from the consent agenda and placed elsewhere on the agenda.

**4.1** Adopt proposed minutes

1. HRA 05-22-2025 minutes

**4.2** Accept attached Plymouth Towne Square monthly housing report and financials.

1. PTS BALANCE SHEET 4.2025
2. PTS 12-MONTH P&L 4.2025
3. PTS COMPARATIVE P&L 4.2025
4. PTS VARIANCE 4.2025
5. PTS CASHFLOW 4.2025

**4.3** Accept Vicksburg Crossing monthly housing report and financials.

1. VC - Balance Sheet - 4.2025
2. VC - 12-Month P&L - 4.2025
3. VC COMPARATIVE 4.2025
4. VC P&L VARIANCE 4.2025
5. VC - Cashflow - 4.2025

**4.4** Resolution to approve CDBG PY 2024 general amendments

1. Resolution

**5. PUBLIC HEARINGS**

## **6. NEW BUSINESS**

- 6.1** Review proposed 2026-2027 draft budgets for Plymouth Towne Square and Vicksburg Crossing
  - 1. PLYMOUTH TOWNE SQUARE HRA 6.19.25
  - 2. PTS 2026 Budget Assumptions 5-28-25 Draft
  - 3. PTS 2026 Budget Comparison Draft 5-28-25
  - 4. PTS 2026 Budget Draft 5-28-25
  - 5. PTS 2027 Budget Assumptions Draft 5-28-25
  - 6. PTS 2027 Budget Comparison Draft 5-28-25
  - 7. PTS 2027 Budget Draft 5-28-25
  - 8. VICKSBURG CROSSING HRA 6.19.25 (002)
  - 9. VC 2026 Budget Assumptions 5-28-25
  - 10. VC 2026 Budget Comparison Draft 5-28-25
  - 11. VC 2026 Budget Draft 5-28-25
  - 12. VC 2027 Budget Assumptions Draft 5-28-25
  - 13. VC 2027 Budget Comparison Draft 5-28-25
  - 14. VC 2027 Budget Draft 5-28-25
  
- 6.2** Resolution Approving Decertification of Tax Increment Financing District 1-2 (Vicksburg Commons)
  - 1. Decertification of TIF 1-2 Memo 5-7-25
  - 2. Plymouth TIF 1-2 - Decertification Resolution.docx-172949683-v1

## **7. UPDATES**

- 7.1** HRA Updates

## **8. ADJOURNMENT**



**To:** Housing and Redevelopment Authority

**Prepared by:** Steven Schmidt, Housing Manager

**Reviewed by:** Grant Fernelius, CED Director

**Item:** **Adopt proposed minutes**

---

**1. Action Requested:**

Staff recommends approval of the May 22, 2025 HRA Minutes

**2. Background:**

The May 22, 2025 minutes are attached

**3. Budget Impact:**

N/A

**4. Attachments:**

1. HRA 05-22-2025 minutes

**DRAFTED MINUTES  
PLYMOUTH HOUSING AND REDEVELOPMENT AUTHORITY  
MAY 22, 2025**

**MEMBERS PRESENT:** Chair James Williams, Commissioners Wayne Peterson, Ronald Kelner, Tony Kuechle, Bob Swanson, and Barbara Patrin

**ABSENT:** None

**STAFF PRESENT:** HRA Executive Director Grant Fernelius, Housing Manager Steven Schmidt, Housing Policy and Grant Coordinator Grace Scoonover, and Permit Technician Michelle Bast

**OTHERS PRESENT:** Mayor Wosje, Ed Goldsmith

**1. CALL TO ORDER**

Chair Williams called the Plymouth Housing and Redevelopment Authority meeting to order at 7:00 p.m.

Mayor Wosje stated that this week, they received tragic news that the former Director of Public Safety and Police Chief Mike Goldstein passed away. He recognized Mr. Goldstein for his dedicated service to the community for over 30 years.

Chair Williams welcomed the new member of the Commission.

Commissioner Patrin introduced herself.

Chair Williams recognized former Commissioner Kim Vohs for his two years of service on the Commission.

**2. PUBLIC FORUM**

Chair Williams opened and closed the Public Forum, as there was no one present to speak.

**3. APPROVE AGENDA**

**MOTION** by Commissioner Peterson, seconded by Commissioner Patrin, to approve the Agenda. **Vote.** 6 Ayes. **MOTION** passed unanimously.

**4. CONSENT AGENDA**

**4.1.** Approved minutes from March 27, 2025.

**4.2.** Plymouth Towne Square. Accept Monthly Housing Reports.

**4.3.** Vicksburg Crossing. Accept Monthly Housing Reports.

**MOTION** by Commissioner Kelner, seconded by Commissioner Kuechle, to approve the Consent Agenda. **Vote.** 6 Ayes. **MOTION** passed unanimously.

**5. PUBLIC HEARINGS**

No public hearings.

**6. NEW BUSINESS**

**6.1. Housing Improvement Area Policy**

Housing Policy and Grant Coordinator Scoonover gave an overview of the staff report.

Commissioner Kelner referenced the example property, which used this type of financing in 1997 and received confirmation that those funds have been fully paid back.

HRA Executive Director Fernelius stated in the last six months, the city has received four or five inquiries from various HOAs. He stated the common theme is that either capital funds have been set aside for these types of improvements, or they have not, and in that case, there is no other mechanism. He commented many of these developments are older and would then tend to lean towards naturally occurring affordable housing (NOAH). He explained this policy would ensure the policy matches the expectations of the HRA and council.

Commissioner Kelner noted the state requirement for 50 percent of property owners to sign the petition and asked the reason staff would recommend requiring 65 percent.

Housing Policy and Grant Coordinator Scoonover stated that in talking to several other cities that use more than 50 percent as a requirement, they all recommended using a larger percentage. She explained the high level of work that goes into the process, and the higher percentage of support ensures the work is not done just to be vetoed.

Chair Williams asked how the minimum bond amount of \$500,000 was chosen.

Housing Manager Schmidt replied the number was determined through discussion with other communities that have gone through the process.

Commissioner Patrino asked the number of communities that were reviewed, and that information was provided.

Commissioner Swanson asked if there would be a maximum bond amount.

Housing Policy and Grant Coordinator Scoonover replied that a maximum could be set if desired.

HRA Executive Director Fernelius commented a large amount of this will be driven by the HOAs and explained that with the scope of improvements allowed, the cost would be within that range. He stated the maximum would be set by what the property owners within the HOA are willing to pay for those improvements.

Commissioner Kuechle referenced language within the policy stating, “to preserve naturally occurring affordable housing,” and believed this to be more of a home improvement issue. He suggested the language be clarified and asked if these are conduit bonds through the city.

HRA Executive Director Fernelius confirmed these would be conduit bonds and would not be obligations of the city and would not count against its cap limit.

Commissioner Kuechle commented this is a great policy that he has seen in other communities. He stated often HOAs are let off the hook for not having reserves, and would like to see a requirement that they have reserves in place or have tried other forms of financing before coming to the city.

HRA Executive Director Fernelius commented there is a requirement for a reserve study to show that they will not find themselves in this situation again in the future.

Chair Williams asked if this would address any safety issues that may exist.

Housing Policy and Grant Coordinator Scoonover stated that is addressed through the property standards section.

Commissioner Kuechle commented that limited common area items can be special to one unit and believed those should be excluded, and only public common elements should be eligible.

Commissioner Swanson provided input on the contractor requirements and believed those should match the requirements the city would have for licensing, insurance, and warranty.

HRA Executive Director Fernelius replied that those are good comments, noting this policy has not yet been reviewed by the City Attorney and the attorney can provide input on the level of discretion the city would have and the language that could be added for those areas.

Chair Williams asked if this would return to the HRA again after the City Attorney review.

HRA Executive Director Fernelius commented the next step would be for staff to review and address the comments made tonight, as well as a review of the City Attorney. He noted that once reviewed again by the HRA, he would potentially suggest a worksession with the HRA and council to review several policy related items.

Chair Williams invited public input.

Ed Goldsmith, resident, commented on his career experience, which includes working for the city of Plymouth, noting that he was involved in the HIA funding in 1997. He provided additional information on that HIA related townhome project, and experience. He suggested that perhaps the city could use CBDG funds, or other funding, to support low-income homeowners within an HIA who could otherwise not afford the payment. He commended staff for drafting such a well-done policy. He spoke about ensuring that all property owners within the HIA can afford the payment, or find assistance, and to ensure that existing affordable properties remain affordable with the improvements. He also provided a suggestion for language to be included in the policy and suggested that manufactured home parks be included in the policy.

Commissioner Kelner asked if he recalled the amount financed in 1997.

Mr. Goldsmith was unsure but noted that the city records would have that information.

Chair Williams commented he has visited the mobile home park recently on two occasions, and it does need attention.

Mr. Goldsmith commented on the working relationship the HRA and Code Enforcement had during his career, noting that when code violations were identified, those properties would often be referred to the HRA to request assistance.

Chair Williams thanked Mr. Goldsmith for his input.

Commissioner Kelner stated that perhaps the minimum bond amount could be \$300,000, with the administrative cost still at the same level.

Chair Williams asked for additional information on the timeline for this policy.

Housing Manager Schmidt reviewed the timeline.

## **6.2** Election of Officer, Vice Chair

Chair Williams opened nominations for the position of Vice Chair.

**MOTION** by Chair Williams, seconded by Commissioner Kelner, to elect Wayne Peterson as Vice Chair.

There were no other nominations.

**Vote.** 6 Ayes. **MOTION** passed unanimously.

Chair Williams opened nominations for the position of Secretary.

**MOTION** by Commissioner Peterson, seconded by Commissioner Kelner, to elect Bob Swanson as Secretary. **Vote.** 6 Ayes. **MOTION** passed unanimously.

## **7. UPDATES**

HRA Executive Director Fernelius provided updates on items of interest to the HRA. He informed the commissioner that Housing Manager Schmidt will be leaving the city and going back to the private sector. He recognized the great work he has done during his time with Plymouth.

Chair Williams also expressed appreciation for the great work Housing Manager Schmidt has done for the city and HRA.

Commissioner Peterson stated in the past they have met with Grace Management offsite at the HRA properties they manage. He said this was a great experience to see the building.

HRA Executive Director Fernelius noted the meetings are televised, but perhaps they could hold a study session or other format to tour the facility.

Chair Williams commented he would like to schedule a tour of Cranberry Ridge as well.

Commissioner Swanson commented within the development report, he would find it helpful to know if the development has been completed and the number of affordable units that were included within the project.

## **8. ADJOURNMENT**

**MOTION** by Chair Williams, with no objection, to adjourn the meeting at 8:03 p.m.

**To:** Housing and Redevelopment Authority

**Prepared by:** Steven Schmidt, Housing Manager

**Reviewed by:** Grant Fernelius, CED Director

**Item:** **Accept attached Plymouth Towne Square monthly housing report and financials.**

---

**1. Action Requested:**

Accept attached Plymouth Towne Square monthly housing report and financials.

**2. Background:**

The Plymouth HRA contracts with Grace Management, Inc. to manage the Plymouth Towne Square apartments. The attached report and financial statements cover the most recent reporting period (April 2025 and YTD).

**3. Budget Impact:**

N/A

**4. Attachments:**

1. PTS BALANCE SHEET 4.2025
2. PTS 12-MONTH P&L 4.2025
3. PTS COMPARATIVE P&L 4.2025
4. PTS VARIANCE 4.2025
5. PTS CASHFLOW 4.2025

# Balance Sheet

## PLYMOUTH TOWNE SQUARE

As Of April 30, 2025

	Ending Balance	Total
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
US BANK OPER ACCT	304,537	
US BANK SEC DEP ACCT	77,224	
INVESTMENTS - WORKING CAPITAL FUND	1,000,666	
INVESTMENTS - NEW DEBT SERVICE	237,443	
ACCOUNTS REC-TENANTS	2,584	
INTEREST RECEIVABLE	1,841	
ACCOUNTS REC-OTHER	778	
PREPAID PROPERTY INSURANCE	5,153	
PREPAID WORKERS COMP INSUR	141	
PREPAID OTHER	10,108	
<b>TOTAL CURRENT ASSETS</b>		<b>1,640,476</b>
<b>FIXED ASSETS</b>		
LAND	459,247	
SITE IMPROVEMENTS	219,207	
BUILDING	5,767,619	
BUILDING IMPROVEMENTS	1,195,121	
FURN, FIXT & EQUIP-GENERAL	510,812	
CONSTRUCTION IN PROGRESS	33,575	
FURNITURE & FIXTURES - HOUSEKEEPING	8,696	
COMPUTERS/OFFICE EQUIPMENT	13,060	
LEASE ASSET	12,470	
ACCUMULATED DEPRECIATION	(5,547,236)	
<b>TOTAL FIXED ASSETS</b>		<b>2,672,570</b>
<b>NON-CURRENT ASSETS</b>		
<b>TOTAL ASSETS</b>		<b>4,313,047</b>

# Balance Sheet

## PLYMOUTH TOWNE SQUARE

As Of April 30, 2025

	Ending Balance	Total
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
ACCOUNTS PAYABLE-TRADE	42,687	
ACCRUED PAYROLL	3,984	
ACCRUED COMPENSATED BALANCES	3,904	
ACCRUED REAL ESTATE TAXES	12,222	
LEASES PAYABLE -SHORT TERM	4,062	
ACCRUED OTHER	5,601	
<b>TOTAL CURRENT LIABILITIES</b>		<b>72,460</b>
<b>LONG-TERM LIABILITIES</b>		
SECURITY DEPOSITS	76,604	
LEASES PAYABLE -LONG TERM	4,503	
		<b>81,107</b>
<b>TOTAL LIABILITIES</b>		<b>153,568</b>
<b>EQUITY</b>		
RETAINED EARNINGS RSRVD FOR DS	948	
RETAINED EARNINGS	1,034,377	
NET INVESTMENT IN CAPITAL ASSETS	3,089,743	
<b>TOTAL EQUITY</b>		<b>4,125,068</b>
<b>CURRENT YEAR INCOME/(LOSS)</b>		<b>34,411</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>4,313,047</b>

# Twelve Month Profit and Loss

## PLYMOUTH TOWNE SQUARE

For Year 2025

	Period End May 31, 2024	Period End Jun 30, 2024	Period End Jul 31, 2024	Period End Aug 31, 2024	Period End Sep 30, 2024	Period End Oct 31, 2024	Period End Nov 30, 2024	Period End Dec 31, 2024	Period End Jan 31, 2025	Period End Feb 28, 2025	Period End Mar 31, 2025	Period End Apr 30, 2025	Period End Total
<b>INCOME</b>													
APARTMENT RENTAL REVENUE	66,478	66,828	67,489	67,725	67,201	66,774	66,774	66,202	67,352	65,770	67,558	66,874	803,025
HRA INDIVIDUAL	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	16,667	16,667	16,667	16,667	210,668
GARAGE RENT	3,885	3,824	3,920	3,840	3,780	3,900	3,707	3,720	3,720	3,720	3,900	3,810	45,726
GUEST ROOM REVENUE	520	260	195	390	0	0	0	0	0	0	0	0	1,365
HOUSEKEEPING REVENUE	100	0	0	0	0	0	0	0	0	0	0	0	100
LAUNDRY REVENUE	927	724	427	1,395	1,544	1,088	966	910	125	1,825	345	370	10,645
APPLICATION FEE REVENUE	105	35	0	0	0	0	0	0	0	105	0	100	345
TRANSFER FEE REVENUE	0	0	0	0	0	0	0	0	0	500	0	0	500
INVESTMENT INCOME	423	4,088	423	423	423	39,448	423	(12,171)	1,756	1,755	1,756	1,756	40,500
CONTRIBUTED CAPITAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS REVENUE	490	0	0	15	313	49	30	951	0	434	5	65	2,352
<b>TOTAL INCOME</b>	<b>90,927</b>	<b>93,759</b>	<b>90,454</b>	<b>91,787</b>	<b>91,261</b>	<b>129,259</b>	<b>89,899</b>	<b>77,613</b>	<b>89,619</b>	<b>90,776</b>	<b>90,230</b>	<b>89,641</b>	<b>1,115,225</b>
<b>EXPENSES</b>													
<b>ADMINISTRATION</b>													
MANAGER SALARIES/WAGES	5,695	5,511	5,695	5,695	5,511	5,695	5,511	5,872	5,945	5,350	5,923	5,732	68,136
PAYROLL TAXES	766	765	762	1,131	718	707	715	1,215	1,001	1,055	1,047	1,166	11,049
HEALTH INSURANCE	1,043	1,175	1,175	850	1,175	1,026	1,158	903	1,242	823	1,520	1,171	13,260
WORKERS COMP INSURANCE	118	118	118	177	118	118	118	110	170	113	113	113	1,507
MAINTENANCE SALARIES/WAGES	4,920	4,738	4,788	5,009	4,743	4,964	4,833	5,063	5,171	4,736	5,112	5,195	59,270
EMPLOYEE COSTS	90	90	90	90	0	0	0	0	0	0	0	0	360
DATA PROCESSING	31	31	31	33	78	50	50	50	20	41	35	52	501
BANK FEES	335	121	103	135	142	111	110	107	113	126	132	126	1,661
DUES, SUBS & MEMBERSHIPS	0	0	0	0	0	0	0	0	65	0	0	0	65
LICENSE & PERMITS	330	0	818	200	0	0	60	0	0	0	0	0	1,408
POSTAGE/OVERNIGHT EXPRESS	0	73	0	0	0	0	0	0	0	0	0	0	73
PRINTING	0	0	0	0	0	0	185	0	0	0	0	0	185
MANAGEMENT FEES	5,234	5,234	5,234	5,234	5,234	5,234	5,234	5,234	5,496	5,496	5,496	5,496	63,856
PROFESSIONAL FEES	23	0	46	46	1,172	0	0	0	0	0	0	115	1,402
TELEPHONE EXPENSE	886	1,056	880	203	426	423	427	434	434	444	440	444	6,497
EQUIPMENT LEASE/REPAIR	730	533	1,987	1,177	1,883	681	656	454	706	666	804	844	11,122
OFFICE SUPPLIES	85	0	76	161	9	5	64	0	49	235	0	38	721
<b>TOTAL ADMIN EXPENSES</b>	<b>20,286</b>	<b>19,445</b>	<b>21,804</b>	<b>20,140</b>	<b>21,209</b>	<b>19,015</b>	<b>19,121</b>	<b>19,441</b>	<b>20,413</b>	<b>19,085</b>	<b>20,621</b>	<b>20,492</b>	<b>241,073</b>
<b>LIFE ENRICHMENT</b>													
RESIDENT PROGRAM/ACTIVITIES	78	523	196	332	89	95	1,744	2,858	235	166	298	194	6,807
<b>TOTAL LIFE ENRICHMENT EXPENSES</b>	<b>78</b>	<b>523</b>	<b>196</b>	<b>332</b>	<b>89</b>	<b>95</b>	<b>1,744</b>	<b>2,858</b>	<b>235</b>	<b>166</b>	<b>298</b>	<b>194</b>	<b>6,807</b>

# Twelve Month Profit and Loss

## PLYMOUTH TOWNE SQUARE

For Year 2025

	Period End May 31, 2024	Period End Jun 30, 2024	Period End Jul 31, 2024	Period End Aug 31, 2024	Period End Sep 30, 2024	Period End Oct 31, 2024	Period End Nov 30, 2024	Period End Dec 31, 2024	Period End Jan 31, 2025	Period End Feb 28, 2025	Period End Mar 31, 2025	Period End Apr 30, 2025	Period End Total
<b>HOUSEKEEPING</b>													
CONTRACT LABOR	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	17,640
CLEANING SUPPLIES	58	0	5	0	782	278	11	0	382	36	0	163	1,715
<b>TOTAL HOUSEKEEPING EXPENSES</b>	<b>1,528</b>	<b>1,470</b>	<b>1,475</b>	<b>1,470</b>	<b>2,252</b>	<b>1,748</b>	<b>1,481</b>	<b>1,470</b>	<b>1,852</b>	<b>1,506</b>	<b>1,470</b>	<b>1,633</b>	<b>19,355</b>
<b>BUILDING &amp; GROUNDS</b>													
CONTRACT LABOR	193	193	1,155	193	564	389	193	193	12,946	6,825	193	473	23,507
CABLE TV EXPENSE	119	119	119	119	119	119	119	119	157	159	159	154	1,584
UTILITIES - ELECTRICITY	1,835	1,623	1,847	2,170	2,329	2,135	1,914	1,465	1,189	1,835	1,468	1,534	21,343
UTILITIES - GAS	2,279	2,343	775	761	945	1,654	1,711	5,158	5,976	5,923	3,556	2,943	34,025
UTILITIES - WATER/SEWER	2,037	2,469	2,454	1,874	2,164	2,454	2,309	2,364	2,336	2,304	2,320	2,264	27,349
WATER SOFTENING SERVICE	635	480	332	355	662	399	340	735	188	572	556	368	5,623
DOORS, KEYS & WINDOWS	0	0	0	0	0	658	0	0	0	0	437	232	1,327
FIRE SYSTEM SERVICE	3,092	339	2,078	4,264	2,184	559	559	559	1,636	543	543	543	16,899
LAWN SERVICE/LANDSCAP/SNOW RMVL	1,503	2,872	3,015	4,772	1,525	1,450	2,470	5,810	1,295	1,780	1,700	1,940	30,132
PEST CONTROL	0	141	0	0	0	141	0	141	0	0	0	146	569
TRASH REMOVAL	2,331	2,326	2,542	2,326	2,399	2,399	2,757	2,327	2,333	2,911	2,911	2,697	30,261
UNIT TURNOVER REPAIRS	6,836	5,865	2,400	1,931	3,448	0	12,034	0	6,431	4,304	2,779	625	46,653
ELEVATOR-REPAIRS & MAINT	738	738	738	738	738	782	782	782	782	782	782	1,446	9,829
REPAIRS & MAINTENANCE	13,292	2,361	3,413	5,961	4,582	2,274	1,984	1,470	4,481	4,507	3,812	14,324	62,459
BUILDING & GROUNDS SUPPLIES	1,834	3,373	1,146	481	1,836	304	430	382	340	700	517	487	11,829
HVAC - REPAIRS & MAINTENANCE	843	299	299	299	1,569	614	299	299	299	419	308	308	5,851
<b>TOTAL BUILDING &amp; GROUNDS</b>	<b>37,568</b>	<b>25,540</b>	<b>22,313</b>	<b>26,243</b>	<b>25,064</b>	<b>16,333</b>	<b>27,901</b>	<b>21,803</b>	<b>40,390</b>	<b>33,563</b>	<b>22,041</b>	<b>30,484</b>	<b>329,242</b>
<b>OTHER OPERATING EXPENSES</b>													
PROPERTY & LIABILITY INSURANCE	4,270	4,012	4,012	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	3,998	48,280
PAYMENT IN LIEU OF PROPERTY TAX	3,230	3,230	3,230	3,230	3,230	3,230	3,230	3,230	3,216	3,216	3,216	3,216	38,704
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>7,500</b>	<b>7,242</b>	<b>7,242</b>	<b>7,228</b>	<b>7,228</b>	<b>7,228</b>	<b>7,228</b>	<b>7,228</b>	<b>7,214</b>	<b>7,214</b>	<b>7,214</b>	<b>7,214</b>	<b>86,984</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>66,959</b>	<b>54,221</b>	<b>53,030</b>	<b>55,413</b>	<b>55,843</b>	<b>44,419</b>	<b>57,475</b>	<b>52,801</b>	<b>70,104</b>	<b>61,534</b>	<b>51,644</b>	<b>60,018</b>	<b>683,461</b>
<b>NET OPERATING INCOME / ( LOSS)</b>	<b>23,968</b>	<b>39,538</b>	<b>37,423</b>	<b>36,375</b>	<b>35,419</b>	<b>84,839</b>	<b>32,424</b>	<b>24,812</b>	<b>19,515</b>	<b>29,242</b>	<b>38,586</b>	<b>29,623</b>	<b>431,764</b>
<b>DEPREC, INTEREST &amp; OTHER</b>													
DEPRECIATION EXPENSE	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,980	17,980	17,980	17,980	211,920
RESERVE/REPLACE CAPITAL EXPENSE	9,146	18,825	20,690	0	5,159	60,777	0	36,365	0	6,377	4,093	0	161,431
INTEREST EXPENSE	0	164	0	0	167	0	0	166	0	0	166	0	662
<b>TOTAL DEPREC, INTEREST &amp; OTHER</b>	<b>26,646</b>	<b>36,489</b>	<b>38,190</b>	<b>17,500</b>	<b>22,826</b>	<b>78,277</b>	<b>17,500</b>	<b>54,030</b>	<b>17,980</b>	<b>24,357</b>	<b>22,238</b>	<b>17,980</b>	<b>374,013</b>
<b>NET INCOME / (LOSS)</b>	<b>(2,678)</b>	<b>3,049</b>	<b>(766)</b>	<b>18,875</b>	<b>12,592</b>	<b>6,563</b>	<b>14,924</b>	<b>(29,219)</b>	<b>1,535</b>	<b>4,885</b>	<b>16,348</b>	<b>11,643</b>	<b>57,751</b>

# Comparative Profit and Loss

## PLYMOUTH TOWNE SQUARE

Through April 30, 2025

MTD Actual	Budget	Last Year	Description	YTD Actual	Budget	Last Year
<b>INCOME</b>						
66,874	66,720	64,309	APARTMENT RENTAL REVENUE	267,554	266,880	252,566
16,667	16,667	18,000	HRA INDIVIDUAL	66,668	66,668	72,000
3,810	3,840	3,870	GARAGE RENT	15,150	15,360	15,720
0	0	130	GUEST ROOM REVENUE	0	130	130
370	990	902	LAUNDRY REVENUE	2,664	3,960	3,543
100	35	0	APPLICATION FEE REVENUE	205	35	105
0	0	0	TRANSFER FEE REVENUE	500	0	0
1,756	1,750	422	INVESTMENT INCOME	7,023	7,000	1,692
65	100	40	MISCELLANEOUS REVENUE	503	400	385
<b>89,641</b>	<b>90,102</b>	<b>87,674</b>	<b>TOTAL INCOME</b>	<b>360,267</b>	<b>360,433</b>	<b>346,142</b>
<b>EXPENSES</b>						
<b>ADMINISTRATION</b>						
5,732	5,796	5,511	MANAGER SALARIES/WAGES	22,949	23,184	22,236
1,166	870	772	PAYROLL TAXES	4,269	3,480	3,131
1,171	951	1,001	HEALTH INSURANCE	4,756	3,804	4,060
113	145	118	WORKERS COMP INSURANCE	510	580	532
5,195	5,074	4,811	MAINTENANCE SALARIES/WAGES	20,214	20,296	19,506
0	10	90	EMPLOYEE COSTS	0	40	360
0	200	0	SEMINAR/TRAINING	0	200	0
52	35	32	DATA PROCESSING	148	140	126
126	195	377	BANK FEES	497	780	1,185
0	0	0	DUES, SUBS & MEMBERSHIPS	65	65	60
0	15	0	MILEAGE REIMBURSEMENT	0	60	0
0	0	0	POSTAGE/OVERNIGHT EXPRESS	0	50	0
0	15	0	PRINTING	0	60	0
5,496	5,496	5,234	MANAGEMENT FEES	21,984	21,984	20,936
115	225	0	PROFESSIONAL FEES	115	900	0
444	535	605	TELEPHONE EXPENSE	1,762	2,140	1,849
844	325	1,042	EQUIPMENT LEASE/REPAIR	3,020	1,300	2,485
38	75	0	OFFICE SUPPLIES	321	300	379
<b>20,492</b>	<b>19,962</b>	<b>19,594</b>	<b>TOTAL ADMIN EXPENSES</b>	<b>80,611</b>	<b>79,363</b>	<b>76,845</b>
<b>LIFE ENRICHMENT</b>						
194	135	108	RESIDENT PROGRAM/ACTIVITIES	893	895	1,656
<b>194</b>	<b>135</b>	<b>108</b>	<b>TOTAL LIFE ENRICHMENT EXPENSES</b>	<b>893</b>	<b>895</b>	<b>1,656</b>

# Comparative Profit and Loss

## PLYMOUTH TOWNE SQUARE

Through April 30, 2025

MTD Actual	Budget	Last Year	Description	YTD Actual	Budget	Last Year
<b>MARKETING</b>						
0	10	0	ADVERTISING	0	40	0
<b>0</b>	<b>10</b>	<b>0</b>	<b>TOTAL MARKETING EXPENSES</b>	<b>0</b>	<b>40</b>	<b>0</b>
<b>HOUSEKEEPING</b>						
1,470	1,560	1,470	CONTRACT LABOR	5,880	6,240	5,880
163	185	500	CLEANING SUPPLIES	581	740	1,015
<b>1,633</b>	<b>1,745</b>	<b>1,970</b>	<b>TOTAL HOUSEKEEPING EXPENSES</b>	<b>6,461</b>	<b>6,980</b>	<b>6,895</b>
<b>BUILDING &amp; GROUNDS</b>						
473	500	525	CONTRACT LABOR	20,436	2,000	1,798
154	125	119	CABLE TV EXPENSE	629	500	499
1,534	1,900	1,327	UTILITIES - ELECTRICITY	6,026	7,600	5,220
2,943	2,500	2,333	UTILITIES - GAS	18,399	14,700	10,233
2,264	2,100	2,643	UTILITIES - WATER/SEWER	9,225	8,100	8,316
368	470	0	WATER SOFTENING SERVICE	1,684	1,880	954
232	200	0	DOORS, KEYS & WINDOWS	669	800	82
543	1,250	1,388	FIRE SYSTEM SERVICE	3,265	5,000	5,198
1,940	3,500	2,125	LAWN SERVICE/LANDSCAP/SNOW RMVL	6,715	12,800	6,320
146	0	141	PEST CONTROL	146	170	282
2,697	2,250	2,366	TRASH REMOVAL	10,853	9,000	8,948
625	3,417	5,583	UNIT TURNOVER REPAIRS	14,139	13,668	11,287
1,446	1,000	738	ELEVATOR-REPAIRS & MAINT	3,793	4,000	3,953
14,324	3,800	701	REPAIRS & MAINTENANCE	27,124	15,200	10,359
487	1,725	1,155	BUILDING & GROUNDS SUPPLIES	2,043	6,900	4,338
308	1,350	299	HVAC - REPAIRS & MAINTENANCE	1,333	5,400	2,926
0	1,000	0	MISCELLANEOUS B & G EXPENSES	0	4,000	0
<b>30,484</b>	<b>27,087</b>	<b>21,444</b>	<b>TOTAL BUILDING &amp; GROUNDS</b>	<b>126,478</b>	<b>111,718</b>	<b>80,713</b>
<b>OTHER OPERATING EXPENSES</b>						
3,998	4,218	3,755	PROPERTY & LIABILITY INSURANCE	15,994	16,212	15,020
3,216	3,216	3,230	PAYMENT IN LIEU OF PROPERTY TAX	12,864	12,864	12,920
<b>7,214</b>	<b>7,434</b>	<b>6,985</b>	<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>28,858</b>	<b>29,076</b>	<b>27,940</b>
<b>60,018</b>	<b>56,373</b>	<b>50,101</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>243,300</b>	<b>228,072</b>	<b>194,049</b>
<b>29,623</b>	<b>33,729</b>	<b>37,573</b>	<b>NET OPERATING INCOME / ( LOSS)</b>	<b>116,967</b>	<b>132,361</b>	<b>152,093</b>
<b>DEPREC, INTEREST &amp; OTHER</b>						
17,980	17,980	17,500	DEPRECIATION EXPENSE	71,920	71,920	70,000
0	16,667	9,846	RESERVE/REPLACE CAPITAL EXPENSE	10,470	66,668	27,205
0	0	0	INTEREST EXPENSE	166	0	159
<b>17,980</b>	<b>34,647</b>	<b>27,346</b>	<b>TOTAL DEPREC, INTEREST &amp; OTHER</b>	<b>82,556</b>	<b>138,588</b>	<b>97,364</b>
<b>11,643</b>	<b>(918)</b>	<b>10,227</b>	<b>NET INCOME / (LOSS)</b>	<b>34,411</b>	<b>(6,227)</b>	<b>54,728</b>

# Profit and Loss Variance

## PLYMOUTH TOWNE SQUARE

Through April 30, 2025

	MTD Actual	Budget	Var.	YTD Actual	Budget	Var.	Year Budget
<b>INCOME</b>							
APARTMENT RENTAL REVENUE	66,874	66,720	154	267,554	266,880	674	800,640
HRA INDIVIDUAL	16,667	16,667	0	66,668	66,668	0	200,000
GARAGE RENT	3,810	3,840	(30)	15,150	15,360	(210)	46,080
GUEST ROOM REVENUE	0	0	0	0	130	(130)	715
LAUNDRY REVENUE	370	990	(620)	2,664	3,960	(1,296)	11,880
APPLICATION FEE REVENUE	100	35	65	205	35	170	350
TRANSFER FEE REVENUE	0	0	0	500	0	500	750
INVESTMENT INCOME	1,756	1,750	6	7,023	7,000	23	21,000
MISCELLANEOUS REVENUE	65	100	(35)	503	400	103	1,200
<b>TOTAL INCOME</b>	<b>89,641</b>	<b>90,102</b>	<b>(461)</b>	<b>360,267</b>	<b>360,433</b>	<b>(166)</b>	<b>1,082,615</b>
<b>EXPENSES</b>							
<b>ADMINISTRATION</b>							
MANAGER SALARIES/WAGES	5,732	5,796	64	22,949	23,184	235	69,546
PAYROLL TAXES	1,166	870	(296)	4,269	3,480	(789)	10,435
HEALTH INSURANCE	1,171	951	(220)	4,756	3,804	(952)	11,948
WORKERS COMP INSURANCE	113	145	32	510	580	70	1,740
MAINTENANCE SALARIES/WAGES	5,195	5,074	(121)	20,214	20,296	82	60,892
EMPLOYEE COSTS	0	10	10	0	40	40	120
SEMINAR/TRAINING	0	200	200	0	200	200	200
DATA PROCESSING	52	35	(17)	148	140	(8)	420
BANK FEES	126	195	69	497	780	283	2,340
DUES, SUBS & MEMBERSHIPS	0	0	0	65	65	0	65
LICENSE & PERMITS	0	0	0	0	0	0	1,120
MILEAGE REIMBURSEMENT	0	15	15	0	60	60	180
POSTAGE/OVERNIGHT EXPRESS	0	0	0	0	50	50	150
PRINTING	0	15	15	0	60	60	180
MANAGEMENT FEES	5,496	5,496	0	21,984	21,984	0	65,948
PROFESSIONAL FEES	115	225	110	115	900	785	2,700
TELEPHONE EXPENSE	444	535	91	1,762	2,140	378	6,420
EQUIPMENT LEASE/REPAIR	844	325	(519)	3,020	1,300	(1,720)	3,900
OFFICE SUPPLIES	38	75	37	321	300	(21)	900
<b>TOTAL ADMIN EXPENSES</b>	<b>20,492</b>	<b>19,962</b>	<b>(530)</b>	<b>80,611</b>	<b>79,363</b>	<b>(1,248)</b>	<b>239,204</b>
<b>LIFE ENRICHMENT</b>							
RESIDENT PROGRAM/ACTIVITIES	194	135	(59)	893	895	2	6,105
<b>TOTAL LIFE ENRICHMENT EXPE</b>	<b>194</b>	<b>135</b>	<b>(59)</b>	<b>893</b>	<b>895</b>	<b>2</b>	<b>6,105</b>

# Profit and Loss Variance

## PLYMOUTH TOWNE SQUARE

Through April 30, 2025

	MTD Actual	Budget	Var.	YTD Actual	Budget	Var.	Year Budget
<b>MARKETING</b>							
ADVERTISING	0	10	10	0	40	40	120
<b>TOTAL MARKETING EXPENSES</b>	<b>0</b>	<b>10</b>	<b>10</b>	<b>0</b>	<b>40</b>	<b>40</b>	<b>120</b>
<b>HOUSEKEEPING</b>							
CONTRACT LABOR	1,470	1,560	90	5,880	6,240	360	18,720
CLEANING SUPPLIES	163	185	22	581	740	159	2,220
<b>TOTAL HOUSEKEEPING EXPENSE</b>	<b>1,633</b>	<b>1,745</b>	<b>112</b>	<b>6,461</b>	<b>6,980</b>	<b>519</b>	<b>20,940</b>
<b>BUILDING &amp; GROUNDS</b>							
CONTRACT LABOR	473	500	28	20,436	2,000	(18,436)	6,000
CABLE TV EXPENSE	154	125	(29)	629	500	(129)	1,500
UTILITIES - ELECTRICITY	1,534	1,900	366	6,026	7,600	1,574	25,850
UTILITIES - GAS	2,943	2,500	(443)	18,399	14,700	(3,699)	33,500
UTILITIES - WATER/SEWER	2,264	2,100	(164)	9,225	8,100	(1,125)	26,950
WATER SOFTENING SERVICE	368	470	102	1,684	1,880	196	5,640
DOORS, KEYS & WINDOWS	232	200	(32)	669	800	131	2,400
FIRE SYSTEM SERVICE	543	1,250	707	3,265	5,000	1,735	15,000
LAWN SERVICE/LANDSCAP/SNOW RM	1,940	3,500	1,560	6,715	12,800	6,085	38,700
PEST CONTROL	146	0	(146)	146	170	24	820
TRASH REMOVAL	2,697	2,250	(447)	10,853	9,000	(1,853)	27,000
UNIT TURNOVER REPAIRS	625	3,417	2,792	14,139	13,668	(471)	41,000
ELEVATOR-REPAIRS & MAINT	1,446	1,000	(446)	3,793	4,000	207	12,000
REPAIRS & MAINTENANCE	14,324	3,800	(10,524)	27,124	15,200	(11,924)	51,800
BUILDING & GROUNDS SUPPLIES	487	1,725	1,238	2,043	6,900	4,857	20,700
HVAC - REPAIRS & MAINTENANCE	308	1,350	1,042	1,333	5,400	4,067	16,200
MISCELLANEOUS B & G EXPENSES	0	1,000	1,000	0	4,000	4,000	12,000
<b>TOTAL BUILDING &amp; GROUNDS</b>	<b>30,484</b>	<b>27,087</b>	<b>(3,397)</b>	<b>126,478</b>	<b>111,718</b>	<b>(14,760)</b>	<b>337,060</b>
<b>OTHER OPERATING EXPENSES</b>							
PROPERTY & LIABILITY INSURANCE	3,998	4,218	220	15,994	16,212	218	50,408
PAYMENT IN LIEU OF PROPERTY TAX	3,216	3,216	0	12,864	12,864	0	38,587
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>7,214</b>	<b>7,434</b>	<b>220</b>	<b>28,858</b>	<b>29,076</b>	<b>218</b>	<b>88,995</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>60,018</b>	<b>56,373</b>	<b>(3,645)</b>	<b>243,300</b>	<b>228,072</b>	<b>(15,228)</b>	<b>692,424</b>
<b>NET OPERATING INCOME / (LOSS)</b>	<b>29,623</b>	<b>33,729</b>	<b>(4,106)</b>	<b>116,967</b>	<b>132,361</b>	<b>(15,394)</b>	<b>390,191</b>
<b>DEPREC, INTEREST &amp; OTHER</b>							
DEPRECIATION EXPENSE	17,980	17,980	0	71,920	71,920	0	215,754
RESERVE/REPLACE CAPITAL EXPENSE	0	16,667	16,667	10,470	66,668	56,198	200,000
INTEREST EXPENSE	0	0	0	166	0	(166)	0
<b>TOTAL DEPREC, INTEREST &amp; OT</b>	<b>17,980</b>	<b>34,647</b>	<b>16,667</b>	<b>82,556</b>	<b>138,588</b>	<b>56,032</b>	<b>415,754</b>
<b>NET INCOME / (LOSS)</b>	<b>11,643</b>	<b>(918)</b>	<b>12,561</b>	<b>34,411</b>	<b>(6,227)</b>	<b>40,638</b>	<b>(25,563)</b>

# Twelve Month Profit and Loss

## PLYMOUTH TOWNE SQUARE

For Year 2025

	Period End May 31, 2024	Period End Jun 30, 2024	Period End Jul 31, 2024	Period End Aug 31, 2024	Period End Sep 30, 2024	Period End Oct 31, 2024	Period End Nov 30, 2024	Period End Dec 31, 2024	Period End Jan 31, 2025	Period End Feb 28, 2025	Period End Mar 31, 2025	Period End Apr 30, 2025	Period End Total
<b>CASHFLOW RECONCILIATION:</b>													
NET INCOME / (LOSS)	(2,678)	3,049	(766)	18,875	12,592	6,563	14,924	(29,219)	1,535	4,885	16,348	11,643	57,751
<b>ADJUSTMENTS TO NET CASHFLOW:</b>													
DEPRECIATION & AMORTIZATION	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,980	17,980	17,980	17,980	211,920
(INCR) / DECR IN A/R	1,073	7,996	1,271	(1,684)	(2,332)	3,427	(587)	(3,758)	5,131	(2,134)	(1,595)	(1,169)	5,639
(INCR) / DECR IN ESCROW	0	0	0	0	0	0	0	0	0	0	0	0	0
(INCR) / DECR IN PREPAID EXP	(24,822)	4,891	4,075	(15,767)	4,596	837	4,937	4,561	1,929	3,017	6,252	509	(4,983)
(INCR)/DECR IN OTHER ASSETS	(18,000)	(30,403)	(18,000)	(18,000)	(18,000)	(25,947)	(18,000)	(5,401)	(21,826)	(16,667)	(16,667)	(16,667)	(223,579)
(INCR) / DECR IN OTHER ASSETS	0	0	0	0	0	0	0	0	0	0	0	0	0
INCR / ( DECR) IN ACCTS PAYABLE	33,959	(12,663)	15,633	(28,323)	528	(5,397)	(3,672)	13,281	9,964	11,906	(15,314)	13,553	33,455
INCR / ( DECR) IN ACCRD LIAB	(5,813)	3,424	4,921	(874)	4,205	3,810	15,299	(6,922)	3,475	4,788	(36,347)	3,316	(6,718)
TOTAL ADJUSTMENTS	3,897	(9,255)	25,400	(47,147)	6,497	(5,770)	15,477	19,261	16,653	18,889	(45,691)	17,522	15,735
NET OPERATING CASHFLOW:	1,219	(6,206)	24,634	(28,273)	19,089	793	30,401	(9,958)	18,189	23,774	(29,343)	29,165	73,486
<b>LESS CAPITAL EXPENDITURES:</b>													
LAND	0	0	0	0	0	0	0	0	0	0	0	0	0
SITE IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
BUILDING	0	0	0	0	0	0	0	0	0	0	0	0	0
BUILDING IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
FURN, FIXT & EQUIP-GENERAL	0	0	0	0	0	0	0	0	0	0	0	0	0
CONSTRUCTION IN PROGRESS	0	0	0	0	0	0	0	0	0	0	0	0	0
FURNITURE & FIXTURES - HOUSEKEEPING	0	0	0	0	0	0	0	0	0	0	0	0	0
COMPUTERS/OFFICE EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
APARTMENT IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
VEHICLES	0	0	0	0	0	0	0	0	0	0	0	0	0
SIGNAGE	0	0	0	0	0	0	0	0	0	0	0	0	0
SMALL EQUIPMENT/FURNISHINGS	0	0	0	0	0	0	0	0	0	0	0	0	0
LEASE ASSET	0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL PYMTS ON LT DEBT	0	0	0	0	0	0	0	0	0	0	0	0	0
CONTRIBUTED CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS RSRVD FOR DS	0	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0	0	0
NET INCR / (DECR) IN CASH:	1,219	(6,206)	24,634	(28,273)	19,089	793	30,401	(9,958)	18,189	23,774	(29,343)	29,165	73,486

**To:** Housing and Redevelopment Authority

**Prepared by:** Steven Schmidt, Housing Manager

**Reviewed by:** Grant Fernelius, CED Director

**Item:** **Accept Vicksburg Crossing monthly housing report and financials.**

---

**1. Action Requested:**

Accept attached Vicksburg Crossing Monthly report and financials.

**2. Background:**

The Plymouth HRA contracts with Grace Management, Inc. to manage the Vicksburg Crossing apartments. The attached report and financial statements cover the most recent reporting period (April 2025 and YTD).

**3. Budget Impact:**

N/A

**4. Attachments:**

1. VC - Balance Sheet - 4.2025
2. VC - 12-Month P&L - 4.2025
3. VC COMPARATIVE 4.2025
4. VC P&L VARIANCE 4.2025
5. VC - Cashflow - 4.2025

# Balance Sheet

## VICKSBURG CROSSING

As Of April 30, 2025

	Ending Balance	Total
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
US BANK OPER ACCT	483,958	
US BANK SEC DEP ACCT	76,981	
INVESTMENTS - WORKING CAPITAL FUND	1,333,678	
INVESTMENTS - DEBT SERVICE	68,527	
ACCOUNTS REC-TENANTS	938	
INTEREST RECEIVABLE	(213)	
ACCOUNTS REC-OTHER	147	
PREPAID PROPERTY INSURANCE	5,020	
PREPAID WORKERS COMP INSUR	142	
PREPAID OTHER	6,102	
<b>TOTAL CURRENT ASSETS</b>		<b>1,975,281</b>
<b>FIXED ASSETS</b>		
LAND	874,593	
SITE IMPROVEMENTS	269,965	
BUILDING	9,904,487	
FURNITURE, FIXTURES & EQUIP-GENERAL	747,135	
COMPUTERS/OFFICE EQUIPMENT	8,680	
LEASE ASSET	6,669	
ACCUMULATED DEPRECIATION	(6,286,874)	
<b>TOTAL FIXED ASSETS</b>		<b>5,524,655</b>
<b>NON-CURRENT ASSETS</b>		
<b>TOTAL ASSETS</b>		<b>7,499,937</b>

# Balance Sheet

## VICKSBURG CROSSING

As Of April 30, 2025

	Ending Balance	Total
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
ACCOUNTS PAYABLE-TRADE	40,989	
ACCRUED PAYROLL	3,907	
ACCRUED COMPENSATED BALANCES	6,446	
ACCRUED INTEREST	33,547	
ACCRUED REAL ESTATE TAXES	20,657	
LEASES PAYABLE -SHORT TERM	1,291	
ACCRUED OTHER	8,975	
<b>TOTAL CURRENT LIABILITIES</b>		115,812
<b>LONG-TERM LIABILITIES</b>		
SECURITY DEPOSITS	77,142	
BOND PREMIUM-2021A	256,272	
BOND PAYABLE-2021A	5,545,000	
LEASES PAYABLE -LONG TERM	4,007	
		5,882,422
<b>TOTAL LIABILITIES</b>		<b>5,998,234</b>
<b>EQUITY</b>		
NET INVESTMENTS IN CAPITAL ASSETS	(1,164,950)	
RESTRICTED FOR DEBT SERVICE	555,943	
UNRESTRICTED	2,051,731	
<b>TOTAL EQUITY</b>		<b>1,442,724</b>
<b>CURRENT YEAR INCOME/(LOSS)</b>		<b>58,979</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>7,499,937</b>

# Twelve Month Profit and Loss

## VICKSBURG CROSSING

For Year 2025

	Period End May 31, 2024	Period End Jun 30, 2024	Period End Jul 31, 2024	Period End Aug 31, 2024	Period End Sep 30, 2024	Period End Oct 31, 2024	Period End Nov 30, 2024	Period End Dec 31, 2024	Period End Jan 31, 2025	Period End Feb 28, 2025	Period End Mar 31, 2025	Period End Apr 30, 2025	Period End Total
<b>INCOME</b>													
APARTMENT RENTAL REVENUE	108,311	107,256	108,722	108,772	105,567	105,752	107,324	107,879	107,933	108,548	108,773	108,028	1,292,865
APARTMENT RENTAL REVENUE - COUNTY	2,294	2,294	2,053	2,053	2,053	2,052	2,071	2,071	2,087	2,087	2,087	2,097	25,299
HRA SUBSIDY - TAX LEVY	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,333	3,333	3,333	3,333	43,332
GARAGE RENT	4,140	3,900	4,080	4,080	4,060	4,080	4,072	4,080	4,080	4,080	4,140	4,080	48,872
GUEST ROOM REVENUE	600	630	430	720	250	260	240	0	300	0	0	0	3,430
APPLICATION FEE REVENUE	0	35	0	105	140	35	0	0	0	0	35	35	385
TRANSFER FEE REVENUE	0	0	0	0	500	500	0	0	0	0	0	0	1,000
INVESTMENT INCOME	423	70	423	423	423	53,272	423	(11,537)	1,756	1,755	1,756	1,756	50,941
CONTRIBUTED CAPITAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS REVENUE	369	868	350	340	560	618	340	340	340	330	340	330	5,126
<b>TOTAL INCOME</b>	<b>119,887</b>	<b>118,803</b>	<b>119,808</b>	<b>120,243</b>	<b>117,303</b>	<b>170,319</b>	<b>118,220</b>	<b>106,583</b>	<b>119,829</b>	<b>120,133</b>	<b>120,464</b>	<b>119,659</b>	<b>1,471,250</b>
<b>EXPENSES</b>													
<b>ADMINISTRATION</b>													
MANAGER SALARIES	6,285	6,082	6,285	6,285	6,082	6,285	6,082	6,455	6,491	5,846	6,473	6,264	74,917
PAYROLL TAXES	807	794	810	1,162	753	744	749	1,278	1,044	1,092	1,090	1,183	11,505
HEALTH INSURANCE	1,156	1,094	1,122	946	1,122	1,122	1,122	909	1,160	1,122	1,122	1,122	13,123
WORKERS COMP INSURANCE	121	121	121	181	121	121	121	105	169	113	113	113	1,518
MAINTENANCE SALARIES/WAGES	4,620	4,733	4,901	4,834	4,683	4,870	4,771	5,920	5,077	4,606	5,064	4,530	58,606
EMPLOYEE COSTS	85	85	85	85	0	0	0	0	0	0	0	0	340
DATA PROCESSING	31	31	31	33	40	34	34	35	35	40	35	35	414
BANK FEES	310	148	101	92	85	95	88	86	107	90	106	92	1,400
DUES, SUBS & MEMBERSHIPS	0	0	60	0	0	0	0	0	0	0	0	0	60
LICENSE & PERMITS	0	0	0	120	0	0	797	0	0	0	200	0	1,117
PRINTING	0	803	0	0	0	0	134	0	0	0	0	0	937
MANAGEMENT FEES	4,991	4,991	4,991	4,991	4,991	4,991	4,991	4,991	4,991	4,991	4,991	4,991	59,892
PROFESSIONAL FEES	0	0	25	50	1,172	0	0	21	54	0	0	25	1,347
TELEPHONE EXPENSE	545	729	446	535	549	537	540	537	561	551	551	557	6,637
EQUIPMENT LEASE/REPAIR	443	128	128	173	398	473	233	513	433	125	474	634	4,156
OFFICE SUPPLIES	0	0	74	103	79	0	110	62	0	102	392	0	922
<b>TOTAL ADMIN EXPENSES</b>	<b>19,394</b>	<b>19,740</b>	<b>19,180</b>	<b>19,590</b>	<b>20,075</b>	<b>19,272</b>	<b>19,773</b>	<b>20,911</b>	<b>20,122</b>	<b>18,678</b>	<b>20,609</b>	<b>19,546</b>	<b>236,891</b>
<b>LIFE ENRICHMENT</b>													
RESIDENT PROGRAM/ACTIVITIES	484	230	351	701	355	574	822	1,405	0	243	706	0	5,871
<b>TOTAL LIFE ENRICHMENT EXPENSES</b>	<b>484</b>	<b>230</b>	<b>351</b>	<b>701</b>	<b>355</b>	<b>574</b>	<b>822</b>	<b>1,405</b>	<b>0</b>	<b>243</b>	<b>706</b>	<b>0</b>	<b>5,871</b>

# Twelve Month Profit and Loss

## VICKSBURG CROSSING

For Year 2025

	Period End May 31, 2024	Period End Jun 30, 2024	Period End Jul 31, 2024	Period End Aug 31, 2024	Period End Sep 30, 2024	Period End Oct 31, 2024	Period End Nov 30, 2024	Period End Dec 31, 2024	Period End Jan 31, 2025	Period End Feb 28, 2025	Period End Mar 31, 2025	Period End Apr 30, 2025	Period End Total
<b>MARKETING</b>													
ADVERTISING - INTERNET	0	0	0	0	0	0	1,200	0	0	0	0	0	1,200
<b>TOTAL MARKETING EXPENSES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,200</b>
<b>HOUSEKEEPING</b>													
CONTRACT LABOR	1,517	1,696	1,517	1,517	2,012	1,737	1,517	1,517	1,887	1,667	1,667	2,107	20,358
CLEANING SUPPLIES	153	0	0	168	39	95	0	125	0	232	54	0	866
<b>TOTAL HOUSEKEEPING EXPENSES</b>	<b>1,670</b>	<b>1,696</b>	<b>1,517</b>	<b>1,685</b>	<b>2,051</b>	<b>1,832</b>	<b>1,517</b>	<b>1,642</b>	<b>1,887</b>	<b>1,899</b>	<b>1,721</b>	<b>2,107</b>	<b>21,224</b>
<b>BUILDING &amp; GROUNDS</b>													
CONTRACT LABOR	193	193	1,549	193	193	349	193	761	193	193	197	626	4,829
CABLE TV EXPENSE	332	303	291	303	303	303	303	303	381	341	366	366	3,895
UTILITIES - ELECTRICITY	1,716	1,613	2,075	2,299	2,275	1,964	1,595	1,873	2,181	2,355	2,280	1,775	24,002
UTILITIES - GAS	894	667	602	582	662	981	1,869	5,079	6,448	6,241	3,900	1,930	29,855
UTILITIES - WATER/SEWER	1,795	2,171	2,024	1,622	1,823	2,136	1,980	1,610	1,768	1,613	1,690	1,921	22,153
WATER SOFTENING SERVICE	0	317	0	291	218	249	0	266	227	233	0	267	2,066
DOORS, KEYS & WINDOWS	379	120	0	0	0	0	0	0	0	180	423	1,093	2,195
FIRE SYSTEM SERVICE	129	895	129	2,616	1,175	129	129	129	1,269	2,775	129	129	9,635
LAWN SERVICE/LANDSCAP/SNOW RMVL	3,606	1,450	4,150	2,095	1,450	1,450	1,070	2,850	950	3,240	3,000	1,745	27,056
PEST CONTROL	0	153	0	0	0	153	0	153	0	0	153	0	612
TRASH REMOVAL	2,389	2,619	2,619	2,617	2,617	3,022	2,632	3,423	3,206	3,211	3,211	3,735	34,711
UNIT TURNOVER REPAIRS	4,982	375	0	0	16,959	4,594	450	8,551	0	625	0	9,521	46,057
ELEVATOR-REPAIRS & MAINT	628	628	628	628	628	628	628	628	628	628	668	668	7,616
REPAIRS & MAINTENANCE	10,957	7,175	814	3,648	2,330	1,402	703	2,881	180	4,891	1,109	349	36,438
BUILDING & GROUNDS SUPPLIES	518	91	76	0	0	388	212	251	333	274	595	0	2,738
HVAC - REPAIRS & MAINTENANCE	273	273	273	273	1,875	295	295	950	295	295	295	295	5,687
<b>TOTAL BUILDING &amp; GROUNDS</b>	<b>28,791</b>	<b>19,042</b>	<b>15,229</b>	<b>17,167</b>	<b>32,508</b>	<b>18,043</b>	<b>12,049</b>	<b>28,918</b>	<b>18,274</b>	<b>27,090</b>	<b>18,015</b>	<b>24,419</b>	<b>259,545</b>
<b>OTHER OPERATING EXPENSES</b>													
PROPERTY & LIABILITY INSURANCE	3,683	3,483	3,483	3,448	3,448	3,448	3,448	3,448	3,448	3,448	3,448	3,448	41,682
PAYMENT IN LIEU OF PROPERTY TAX	5,388	5,388	5,388	5,388	5,388	5,388	5,388	5,382	5,446	5,446	5,446	5,446	64,882
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>9,071</b>	<b>8,871</b>	<b>8,871</b>	<b>8,836</b>	<b>8,836</b>	<b>8,836</b>	<b>8,836</b>	<b>8,830</b>	<b>8,894</b>	<b>8,894</b>	<b>8,894</b>	<b>8,894</b>	<b>106,564</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>59,410</b>	<b>49,579</b>	<b>45,148</b>	<b>47,979</b>	<b>63,824</b>	<b>48,557</b>	<b>44,197</b>	<b>61,707</b>	<b>49,177</b>	<b>56,805</b>	<b>49,946</b>	<b>54,966</b>	<b>631,295</b>
<b>NET OPERATING INCOME / (LOSS)</b>	<b>60,477</b>	<b>69,224</b>	<b>74,660</b>	<b>72,264</b>	<b>53,479</b>	<b>121,761</b>	<b>74,022</b>	<b>44,877</b>	<b>70,651</b>	<b>63,328</b>	<b>70,518</b>	<b>64,693</b>	<b>839,955</b>
<b>DEPREC, INTEREST &amp; OTHER</b>													
DEPRECIATION EXPENSE	24,876	24,876	24,876	24,876	24,876	24,876	24,876	24,876	27,719	27,719	27,719	27,719	309,884
AMORTIZATION EXPENSE	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(27,900)
RESERVE/REPLACE CAPITAL EXPENSE	0	0	0	0	0	1,419	661	0	0	51,096	17,790	1,869	72,834
INTEREST EXPENSE	10,620	10,798	10,620	10,620	10,798	10,620	10,620	10,794	9,426	9,426	9,603	9,426	123,372
<b>TOTAL DEPREC, INTEREST &amp; OTHER</b>	<b>33,171</b>	<b>33,349</b>	<b>33,171</b>	<b>33,171</b>	<b>33,349</b>	<b>34,590</b>	<b>33,831</b>	<b>33,345</b>	<b>34,820</b>	<b>85,915</b>	<b>52,787</b>	<b>36,689</b>	<b>478,189</b>
<b>NET INCOME / (LOSS)</b>	<b>27,306</b>	<b>35,875</b>	<b>41,489</b>	<b>39,093</b>	<b>20,130</b>	<b>87,172</b>	<b>40,191</b>	<b>11,532</b>	<b>35,831</b>	<b>(22,587)</b>	<b>17,731</b>	<b>28,004</b>	<b>361,765</b>

# Comparative Profit and Loss

## VICKSBURG CROSSING

Through April 30, 2025

MTD Actual	Budget	Last Year	Description	YTD Actual	Budget	Last Year
<b>INCOME</b>						
108,028	107,587	108,238	APARTMENT RENTAL REVENUE	433,282	428,803	429,662
2,097	2,053	2,287	APARTMENT RENTAL REVENUE - COUNTY	8,358	8,212	9,148
3,333	3,333	3,750	HRA SUBSIDY - TAX LEVY	13,332	13,332	15,000
4,080	4,080	4,140	GARAGE RENT	16,380	16,320	16,380
0	140	420	GUEST ROOM REVENUE	300	560	740
35	35	0	APPLICATION FEE REVENUE	70	175	70
0	0	0	TRANSFER FEE REVENUE	0	750	0
1,756	1,750	423	INVESTMENT INCOME	7,022	7,000	1,693
330	290	610	MISCELLANEOUS REVENUE	1,340	1,160	1,779
<b>119,659</b>	<b>119,268</b>	<b>119,868</b>	<b>TOTAL INCOME</b>	<b>480,084</b>	<b>476,312</b>	<b>474,473</b>
<b>EXPENSES</b>						
<b>ADMINISTRATION</b>						
6,264	6,333	6,082	MANAGER SALARIES	25,073	25,332	24,540
1,183	928	811	PAYROLL TAXES	4,408	3,712	3,273
1,122	951	1,064	HEALTH INSURANCE	4,528	3,804	4,271
113	150	121	WORKERS COMP INSURANCE	507	600	544
4,530	5,269	4,725	MAINTENANCE SALARIES/WAGES	19,276	21,076	19,089
0	10	85	EMPLOYEE COSTS	0	40	340
35	35	32	DATA PROCESSING	145	140	126
92	190	304	BANK FEES	395	760	1,053
0	30	0	LICENSE & PERMITS	200	706	876
0	10	0	MILEAGE REIMBURSEMENT	0	40	0
0	9	14	POSTAGE/OVERNIGHT EXPRESS	0	36	15
0	19	0	PRINTING	0	76	0
4,991	4,991	4,991	MANAGEMENT FEES	19,964	19,964	19,964
25	223	50	PROFESSIONAL FEES	79	892	50
557	575	540	TELEPHONE EXPENSE	2,220	2,300	2,242
634	350	926	EQUIPMENT LEASE/REPAIR	1,666	1,400	3,242
0	120	186	OFFICE SUPPLIES	494	480	453
<b>19,546</b>	<b>20,193</b>	<b>19,931</b>	<b>TOTAL ADMIN EXPENSES</b>	<b>78,955</b>	<b>81,358</b>	<b>80,077</b>
<b>LIFE ENRICHMENT</b>						
0	300	54	RESIDENT PROGRAM/ACTIVITIES	949	1,150	1,009
<b>0</b>	<b>300</b>	<b>54</b>	<b>TOTAL LIFE ENRICHMENT EXPENSES</b>	<b>949</b>	<b>1,150</b>	<b>1,009</b>

# Comparative Profit and Loss

## VICKSBURG CROSSING

Through April 30, 2025

MTD Actual	Budget	Last Year	Description	YTD Actual	Budget	Last Year
			<b>MARKETING</b>			
0	0	0	ADVERTISING	0	500	0
<b>0</b>	<b>0</b>	<b>0</b>	<b>TOTAL MARKETING EXPENSES</b>	<b>0</b>	<b>500</b>	<b>0</b>
			<b>HOUSEKEEPING</b>			
2,107	1,850	1,517	CONTRACT LABOR	7,328	7,400	6,068
0	155	245	CLEANING SUPPLIES	286	620	555
<b>2,107</b>	<b>2,005</b>	<b>1,762</b>	<b>TOTAL HOUSEKEEPING EXPENSES</b>	<b>7,614</b>	<b>8,020</b>	<b>6,623</b>
			<b>BUILDING &amp; GROUNDS</b>			
626	600	197	CONTRACT LABOR	1,208	2,400	1,724
366	290	315	CABLE TV EXPENSE	1,453	1,160	1,260
1,775	1,900	333	UTILITIES - ELECTRICITY	8,591	7,900	9,087
1,930	2,500	212	UTILITIES - GAS	18,519	16,600	11,021
1,921	1,900	1,822	UTILITIES - WATER/SEWER	6,992	7,000	7,126
267	160	360	WATER SOFTENING SERVICE	726	640	977
1,093	73	2,106	DOORS, KEYS & WINDOWS	1,696	292	2,191
129	1,250	1,299	FIRE SYSTEM SERVICE	4,303	3,250	3,399
1,745	2,500	2,350	LAWN SERVICE/LANDSCAP/SNOW RMVL	8,935	12,500	7,310
0	85	153	PEST CONTROL	153	267	153
3,735	2,350	2,733	TRASH REMOVAL	13,576	9,400	11,166
9,521	4,250	325	UNIT TURNOVER REPAIRS	10,146	17,000	8,153
668	710	628	ELEVATOR-REPAIRS & MAINT	2,592	2,840	2,491
349	3,500	(114)	REPAIRS & MAINTENANCE	6,529	9,100	6,441
0	1,350	208	BUILDING & GROUNDS SUPPLIES	1,202	5,400	1,887
295	1,000	399	HVAC - REPAIRS & MAINTENANCE	1,180	4,000	5,880
0	1,000	0	MISCELLANEOUS B & G EXPENSES	0	4,000	0
<b>24,419</b>	<b>25,418</b>	<b>13,326</b>	<b>TOTAL BUILDING &amp; GROUNDS</b>	<b>87,798</b>	<b>103,749</b>	<b>80,263</b>
			<b>OTHER OPERATING EXPENSES</b>			
3,448	3,590	3,283	PROPERTY & LIABILITY INSURANCE	13,792	13,934	13,132
5,446	5,446	5,388	PAYMENT IN LIEU OF PROPERTY TAX	21,784	21,784	21,552
<b>8,894</b>	<b>9,036</b>	<b>8,671</b>	<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>35,576</b>	<b>35,718</b>	<b>34,684</b>
<b>54,966</b>	<b>56,952</b>	<b>43,744</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>210,894</b>	<b>230,495</b>	<b>202,656</b>
<b>64,693</b>	<b>62,316</b>	<b>76,124</b>	<b>NET OPERATING INCOME / ( LOSS)</b>	<b>269,191</b>	<b>245,817</b>	<b>271,817</b>
			<b>DEPREC, INTEREST &amp; OTHER</b>			
27,719	27,719	24,876	DEPRECIATION EXPENSE	110,876	110,876	99,504
(2,325)	2,207	(2,325)	AMORTIZATION EXPENSE	(9,300)	8,828	(9,300)
1,869	9,583	16,434	RESERVE/REPLACE CAPITAL EXPENSE	70,754	38,332	26,324
9,426	9,426	10,620	INTEREST EXPENSE	37,881	37,704	42,657
<b>36,689</b>	<b>48,935</b>	<b>49,605</b>	<b>TOTAL DEPREC, INTEREST &amp; OTHER</b>	<b>210,212</b>	<b>195,740</b>	<b>159,185</b>
<b>28,004</b>	<b>13,381</b>	<b>26,519</b>	<b>NET INCOME / (LOSS)</b>	<b>58,979</b>	<b>50,077</b>	<b>112,631</b>

# Profit and Loss Variance

## VICKSBURG CROSSING

Through April 30, 2025

	MTD Actual	Budget	Var.	YTD Actual	Budget	Var.	Year Budget
<b>INCOME</b>							
APARTMENT RENTAL REVENUE	108,028	107,587	441	433,282	428,803	4,479	1,293,734
APARTMENT RENTAL REVENUE - COL	2,097	2,053	44	8,358	8,212	146	24,636
HRA SUBSIDY - TAX LEVY	3,333	3,333	0	13,332	13,332	0	40,000
GARAGE RENT	4,080	4,080	0	16,380	16,320	60	48,960
GUEST ROOM REVENUE	0	140	(140)	300	560	(260)	2,180
APPLICATION FEE REVENUE	35	35	0	70	175	(105)	560
TRANSFER FEE REVENUE	0	0	0	0	750	(750)	1,500
INVESTMENT INCOME	1,756	1,750	6	7,022	7,000	22	21,000
MISCELLANEOUS REVENUE	330	290	40	1,340	1,160	180	3,480
<b>TOTAL INCOME</b>	<b>119,659</b>	<b>119,268</b>	<b>391</b>	<b>480,084</b>	<b>476,312</b>	<b>3,772</b>	<b>1,436,050</b>
<b>EXPENSES</b>							
<b>ADMINISTRATION</b>							
MANAGER SALARIES	6,264	6,333	69	25,073	25,332	259	76,000
PAYROLL TAXES	1,183	928	(255)	4,408	3,712	(696)	11,139
HEALTH INSURANCE	1,122	951	(171)	4,528	3,804	(724)	11,945
WORKERS COMP INSURANCE	113	150	37	507	600	93	1,800
MAINTENANCE SALARIES/WAGES	4,530	5,269	739	19,276	21,076	1,800	63,232
EMPLOYEE COSTS	0	10	10	0	40	40	120
SEMINAR/TRAINING	0	0	0	0	0	0	150
DATA PROCESSING	35	35	()	145	140	(5)	420
BANK FEES	92	190	98	395	760	365	2,280
DUES, SUBS & MEMBERSHIPS	0	0	0	0	0	0	65
LICENSE & PERMITS	0	30	30	200	706	506	906
MILEAGE REIMBURSEMENT	0	10	10	0	40	40	120
POSTAGE/OVERNIGHT EXPRESS	0	9	9	0	36	36	108
PRINTING	0	19	19	0	76	76	228
MANAGEMENT FEES	4,991	4,991	0	19,964	19,964	0	59,892
PROFESSIONAL FEES	25	223	198	79	892	813	2,676
TELEPHONE EXPENSE	557	575	18	2,220	2,300	80	6,900
EQUIPMENT LEASE/REPAIR	634	350	(284)	1,666	1,400	(266)	4,200
OFFICE SUPPLIES	0	120	120	494	480	(14)	1,440
<b>TOTAL ADMIN EXPENSES</b>	<b>19,546</b>	<b>20,193</b>	<b>647</b>	<b>78,955</b>	<b>81,358</b>	<b>2,403</b>	<b>243,621</b>
<b>LIFE ENRICHMENT</b>							
RESIDENT PROGRAM/ACTIVITIES	0	300	300	949	1,150	201	6,750
<b>TOTAL LIFE ENRICHMENT EXPE</b>	<b>0</b>	<b>300</b>	<b>300</b>	<b>949</b>	<b>1,150</b>	<b>201</b>	<b>6,750</b>

# Profit and Loss Variance

## VICKSBURG CROSSING

Through April 30, 2025

	MTD Actual	Budget	Var.	YTD Actual	Budget	Var.	Year Budget
<b>MARKETING</b>							
ADVERTISING	0	0	0	0	500	500	500
<b>TOTAL MARKETING EXPENSES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>HOUSEKEEPING</b>							
CONTRACT LABOR	2,107	1,850	(257)	7,328	7,400	72	22,200
CLEANING SUPPLIES	0	155	155	286	620	334	1,860
<b>TOTAL HOUSEKEEPING EXPENSE</b>	<b>2,107</b>	<b>2,005</b>	<b>(102)</b>	<b>7,614</b>	<b>8,020</b>	<b>406</b>	<b>24,060</b>
<b>BUILDING &amp; GROUNDS</b>							
CONTRACT LABOR	626	600	(26)	1,208	2,400	1,192	7,200
CABLE TV EXPENSE	366	290	(76)	1,453	1,160	(293)	3,480
UTILITIES - ELECTRICITY	1,775	1,900	125	8,591	7,900	(691)	29,400
UTILITIES - GAS	1,930	2,500	570	18,519	16,600	(1,919)	33,900
UTILITIES - WATER/SEWER	1,921	1,900	(21)	6,992	7,000	8	22,300
WATER SOFTENING SERVICE	267	160	(107)	726	640	(86)	1,920
DOORS, KEYS & WINDOWS	1,093	73	(1,020)	1,696	292	(1,404)	876
FIRE SYSTEM SERVICE	129	1,250	1,121	4,303	3,250	(1,053)	7,100
LAWN SERVICE/LANDSCAP/SNOW RM	1,745	2,500	755	8,935	12,500	3,565	28,100
PEST CONTROL	0	85	85	153	267	114	898
TRASH REMOVAL	3,735	2,350	(1,385)	13,576	9,400	(4,176)	28,200
UNIT TURNOVER REPAIRS	9,521	4,250	(5,271)	10,146	17,000	6,854	51,000
ELEVATOR-REPAIRS & MAINT	668	710	42	2,592	2,840	248	8,520
REPAIRS & MAINTENANCE	349	3,500	3,151	6,529	9,100	2,571	31,800
BUILDING & GROUNDS SUPPLIES	0	1,350	1,350	1,202	5,400	4,198	17,950
HVAC - REPAIRS & MAINTENANCE	295	1,000	705	1,180	4,000	2,820	12,000
MISCELLANEOUS B & G EXPENSES	0	1,000	1,000	0	4,000	4,000	12,000
<b>TOTAL BUILDING &amp; GROUNDS</b>	<b>24,419</b>	<b>25,418</b>	<b>999</b>	<b>87,798</b>	<b>103,749</b>	<b>15,951</b>	<b>296,644</b>
<b>OTHER OPERATING EXPENSES</b>							
PROPERTY & LIABILITY INSURANCE	3,448	3,590	142	13,792	13,934	142	43,088
PAYMENT IN LIEU OF PROPERTY TAX	5,446	5,446	0	21,784	21,784	0	65,350
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>8,894</b>	<b>9,036</b>	<b>142</b>	<b>35,576</b>	<b>35,718</b>	<b>142</b>	<b>108,438</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>54,966</b>	<b>56,952</b>	<b>1,986</b>	<b>210,894</b>	<b>230,495</b>	<b>19,601</b>	<b>680,013</b>
<b>NET OPERATING INCOME / (LOSS)</b>	<b>64,693</b>	<b>62,316</b>	<b>2,377</b>	<b>269,191</b>	<b>245,817</b>	<b>23,374</b>	<b>756,037</b>
<b>DEPREC, INTEREST &amp; OTHER</b>							
DEPRECIATION EXPENSE	27,719	27,719	0	110,876	110,876	0	332,623
AMORTIZATION EXPENSE	(2,325)	2,207	4,532	(9,300)	8,828	18,128	26,486
RESERVE/REPLACE CAPITAL EXPENSE	1,869	9,583	7,714	70,754	38,332	(32,422)	115,000
INTEREST EXPENSE	9,426	9,426	0	37,881	37,704	(177)	113,115
<b>TOTAL DEPREC, INTEREST &amp; OT</b>	<b>36,689</b>	<b>48,935</b>	<b>12,246</b>	<b>210,212</b>	<b>195,740</b>	<b>(14,472)</b>	<b>587,224</b>
<b>NET INCOME / (LOSS)</b>	<b>28,004</b>	<b>13,381</b>	<b>14,623</b>	<b>58,979</b>	<b>50,077</b>	<b>8,902</b>	<b>168,813</b>

# Twelve Month Profit and Loss

## VICKSBURG CROSSING

For Year 2025

	Period End Jan 31, 2025	Period End Feb 28, 2025	Period End Mar 31, 2025	Period End Apr 30, 2025	Period End May 31, 2025	Period End Jun 30, 2025	Period End Jul 31, 2025	Period End Aug 31, 2025	Period End Sep 30, 2025	Period End Oct 31, 2025	Period End Nov 30, 2025	Period End Dec 31, 2025	Period End Year To Date
<b>CASHFLOW RECONCILIATION:</b>													
NET INCOME / (LOSS)	35,831	(22,587)	17,731	28,004	0	0	0	0	0	0	0	0	58,979
<b>ADJUSTMENTS TO NET CASHFLOW:</b>													
DEPRECIATION & AMORTIZATION	27,719	27,719	27,719	27,719	0	0	0	0	0	0	0	0	110,876
(INCR) / DECR IN A/R	10,366	(6,895)	1,195	(2,960)	0	0	0	0	0	0	0	0	1,706
(INCR) / DECR IN ESCROW	0	0	0	0	0	0	0	0	0	0	0	0	0
(INCR) / DECR IN PREPAID EXP	3,363	3,984	3,120	1,955	0	0	0	0	0	0	0	0	12,421
(INCR)/DECR IN OTHER ASSETS	(10,546)	541,862	(3,333)	(3,333)	0	0	0	0	0	0	0	0	524,650
(INCR) / DECR IN OTHER ASSETS	0	0	0	0	0	0	0	0	0	0	0	0	0
INCR / ( DECR) IN ACCTS PAYABLE	(12,719)	69,060	(64,963)	23,820	0	0	0	0	0	0	0	0	15,198
INCR / ( DECR) IN ACCRD LIAB	13,645	(529,863)	(42,970)	10,132	0	0	0	0	0	0	0	0	(549,055)
<b>TOTAL ADJUSTMENTS</b>	<b>31,828</b>	<b>105,867</b>	<b>(79,232)</b>	<b>57,333</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>115,796</b>
<b>NET OPERATING CASHFLOW:</b>	<b>67,660</b>	<b>83,280</b>	<b>(61,502)</b>	<b>85,337</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>174,775</b>
<b>LESS CAPITAL EXPENDITURES:</b>													
LAND	0	0	0	0	0	0	0	0	0	0	0	0	0
SITE IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
BUILDING	0	0	0	0	0	0	0	0	0	0	0	0	0
BUILDING IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
FURNITURE, FIXTURES & EQUIP-GENERAL	0	0	0	0	0	0	0	0	0	0	0	0	0
CONSTRUCTION IN PROGRESS	0	0	0	0	0	0	0	0	0	0	0	0	0
FURNITURE & FIXTURES - HOUSEKEEPING	0	0	0	0	0	0	0	0	0	0	0	0	0
COMPUTERS/OFFICE EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
APARTMENT IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
VEHICLES	0	0	0	0	0	0	0	0	0	0	0	0	0
SMALL EQUIPMENT/FURNISHINGS	0	0	0	0	0	0	0	0	0	0	0	0	0
LEASE ASSET	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>PRINCIPAL PYMTS ON LT DEBT</b>	<b>(2,325)</b>	<b>(2,325)</b>	<b>(2,325)</b>	<b>(2,325)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(9,300)</b>
CONTRIBUTED CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0
PARTNER DISTRIBUTIONS - CPF	0	0	0	0	0	0	0	0	0	0	0	0	0
PARTNER DISTRIBUTIONS - NON-CPF	0	0	0	0	0	0	0	0	0	0	0	0	0
NET INVESTMENTS IN CAPITAL ASSETS	0	0	0	0	0	0	0	0	0	0	0	0	0
RESTRICTED FOR DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0	0
UNRESTRICTED	0	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS-RSRVD FOR DS	0	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET INCR / (DECR) IN CASH:</b>	<b>65,335</b>	<b>80,955</b>	<b>(63,827)</b>	<b>83,012</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>165,475</b>

**To:** Housing and Redevelopment Authority

**Prepared by:** Grace Scoonover, Housing Policy & Grant Coordinator

**Reviewed by:** Grant Fernelius, CED Director

**Item:** **Resolution to approve CDBG PY 2024 general amendments**

---

### **1. Action Requested:**

Approve attached resolution for CDBG PY 2024 General Amendment

### **2. Background:**

The Community Development Block Grant (CDBG) is a federally funded program administered by the U.S. Department of Housing & Urban Development (HUD). The City of Plymouth HRA allocates funding from its CDBG allocation to various activities, including; to the Housing Rehabilitation program to support residents' maintenance of their homes; to the First-Time Homebuyer program to provide financial support to households purchasing a home, and; to cover administrative expenses incurred from administering the CDBG program.

The CDBG 2024 program year began on July 1, 2024, and will end on June 30, 2025. For PY 2024, the City of Plymouth HRA allocated:

- \$77,284 for the Housing Rehabilitation program
- \$105,000 for the First Time Homebuyer program
- \$30,000 for CDBG program administration

As of April 30, 2025, these activities have incurred the following expense amounts:

- \$82,340.20 for the Housing Rehabilitation program
- \$70,000 for the First Time Homebuyer program (with the remaining \$35,000 committed)
- \$42,642.71 for CDBG program administration

The City of Plymouth HRA has additional CDBG funding from program income received

during PY 2024. These funds can be reprogrammed to support CDBG activities.

The Citizen Participation Plan for the 2020-2024 Consolidated Plan requires a 15-day public comment period for general amendments. The 15-day public comment period for these general amendments started on June 11, 2025 and will end on June 26, 2025.

**Staff recommend approval of Resolution No. 2025-525.**

Staff recommend allocating an additional \$99,000 of CDBG funds to the Housing Rehabilitation Program. This allocation amount will be sufficient to cover the overage of \$5,056.20, and the additional rehabilitation expenses estimated to be received before the end of the 2024 CDBG Program Year.

Staff recommend allocating an additional \$35,000 of CDBG funds to the First-Time Homebuyer program. This allocation amount will be sufficient to cover FTHB expenses estimated to be incurred before the end of the 2024 CDBG Program Year.

Staff recommend allocating an additional \$30,000 of CDBG funds to CDBG administration. This allocation amount will be sufficient to cover the overage of \$12,642.71 and additional administration expenses estimated to be incurred before the end of the 2024 CDBG Program Year. Expending CDBG funds to cover CDBG administration expenses will allow HRA General Funds to be used for existing programs that support housing needs in the City of Plymouth.

**3. Budget Impact:**

N/A

**4. Attachments:**

1. Resolution

**CITY OF PLYMOUTH**

**HRA RESOLUTION 2025-X**

**A RESOLUTION TO APPROVE A GENERAL AMENDMENT OF THE 2024 COMMUNITY DEVELOPMENT BLOCK GRANT ANNUAL ACTION PLAN**

**WHEREAS**, the City of Plymouth (“City”) has delegated its responsibility for the expenditure of Community Development Block Grant (CDBG) funds to the HRA pursuant to the Management Services Agreement dated the 17<sup>th</sup> day of November, 1995, between the City and the HRA; and

**WHEREAS**, the City of Plymouth intends to submit a general amendment to the U.S. Department of Housing and Urban Development for the City of Plymouth’s 2024 CDBG Annual Action Plans and held a duly constituted public comment period as required by its Citizen Participation Plan General Amendment requirements; and

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF PLYMOUTH, MINNESOTA, that it hereby recommends that the City Council authorize the City Manager to allocate additional 2024 Community Development Block Grant funds from the U.S. Department of Housing and Urban Development with the following allocation:

- |                          |            |
|--------------------------|------------|
| • Housing Rehabilitation | 177,184.00 |
| • First Time Homebuyer   | 140,000.00 |
| • Program Administration | 60,000.00  |

Pending final approval by the City Council, the City of Plymouth will submit the general amendment to the U.S. Department of Housing and Urban Development.

Approved this 26<sup>th</sup> day of June, 2025 by the Plymouth Housing and Redevelopment Authority.

---

James Williams, Chair

---

Grant Fernelius, Executive Director

**To:** Housing and Redevelopment Authority

**Prepared by:** Grant Fernelius, CED Director

**Reviewed by:** Andrea Rich, Finance Director

**Item:** **Review proposed 2026-2027 draft budgets for Plymouth Towne Square and Vicksburg Crossing**

---

### **1. Action Requested:**

No formal action is needed at this time. Staff and representatives from Grace Management will be available for questions.

### **2. Background:**

The HRA has used Grace Management to oversee the agency's two apartment buildings, Plymouth Towne Square (15500 37th Avenue N.) and Vicksburg Crossing (3155 Vicksburg Lane N.) since the early 2000's. Plymouth Towne Square is a 99-unit building targeted to income-qualified individuals and families age 55+. The building contains 60 one-bedroom units and 39 two-bedroom units. Individuals pay 37% of their income toward rent. Vicksburg Crossing offers a mix of one-bedroom, one-bedroom plus den and two-bedroom apartments. The building contains 96 units and is targeted to households age 55+. Thirty-three of the units are considered affordable.

It has been several years since the HRA board received a presentation on the operations of these buildings. Last year, the HRA board requested an opportunity to review the underlying budgets earlier in the process. Staff have been working with Grace Management to prepare a 2-year operational budget (2026-2027) similar to the approach used for upcoming City and HRA budgets. Given the scope of the budgets, staff chose to split the HRA review process over two meetings. In June, the focus will be on the two senior buildings. In July, staff will present draft budgets for the balance of the HRA's funds, programs and levy. Any proposed changes or revisions could be discussed at the August HRA meeting which would be in advance of the City Council's budget review cycle.

Attached are the draft budgets, assumptions and comparative data for both buildings. Jody Boedigheimer, Senior Vice President Administration for Grace Management will

provide an overview of the buildings and review the draft budgets. The meeting will be an opportunity for the HRA board to ask questions and gather additional information.

**3. Budget Impact:**

This is a presentation on the operational budgets for 2026-2027.

**4. Attachments:**

- 1. PLYMOUTH TOWNE SQUARE HRA 6.19.25
- 2. PTS 2026 Budget Assumptions 5-28-25 Draft
- 3. PTS 2026 Budget Comparison Draft 5-28-25
- 4. PTS 2026 Budget Draft 5-28-25
- 5. PTS 2027 Budget Assumptions Draft 5-28-25
- 6. PTS 2027 Budget Comparison Draft 5-28-25
- 7. PTS 2027 Budget Draft 5-28-25
- 8. VICKSBURG CROSSING HRA 6.19.25 (002)
- 9. VC 2026 Budget Assumptions 5-28-25
- 10. VC 2026 Budget Comparison Draft 5-28-25
- 11. VC 2026 Budget Draft 5-28-25
- 12. VC 2027 Budget Assumptions Draft 5-28-25
- 13. VC 2027 Budget Comparison Draft 5-28-25
- 14. VC 2027 Budget Draft 5-28-25

## PLYMOUTH TOWNE SQUARE

### **Background:**

Plymouth Towne Square opened in October 1994 with 99 constructed apartments, all of which are monthly rental units. The community was built with 60 one-bedroom and 39 two-bedroom apartments.

The common space at Plymouth Towne Square is very spacious and includes a large community room with kitchen, fireplace room, sunroom, lobby sitting area, computer room, exercise room with recumbent bike and treadmill, library, TV room with pool table, crafts room, puzzle room and sitting areas on 4<sup>th</sup> floor. They also have a guest suite available for rent, but it is more like a hotel room. The apartments at Plymouth Towne Square are slightly smaller than Vicksburg Crossing and come with a refrigerator and range. Heat is provided by hot-water baseboard units and A/C is provided through window units. Heat (natural gas) is included in the monthly rent. The residents are responsible for paying their own electric bill.

Rent increases have historically been in the 1-3% range. Keeping the community as an affordably priced rental community for Plymouth has been the mission as established by the HRA board during the planning and ongoing operation of this community.

### **Target Market:**

The target market is low-income applicants and is based on the Preferences as established in the Admission and Occupancy Handbook for the community last revised November 2021.

Applicants are categorized by the following preference list.

1. The Applicant is 55 years of age or older and a resident of Plymouth that meets the very low-income limits established by the HRA. The applicant is a participant in the federal VASH Housing Voucher program.
2. Immediate Family live in Plymouth and Applicant is 55 years or older and meets the very low-income limits as established by the HRA. The applicant is a participant in the federal Housing Choice Voucher program.
3. Other Applicants who are at least 55 years of age.

Definitions:

- **Resident of Plymouth:** Persons or families who have lived in Plymouth for at least 12 months shall be deemed to be a Plymouth resident.
- **Very Low Income:** A Family whose Annual Income does not exceed 50 percent of the median income for the area, as determined and amended from time to time by the Department of Housing and Urban Development (HUD) with adjustments for smaller and larger families.
- **Immediate Family:** Includes brothers, sisters, children, grandchildren, nieces and nephews.

**Income Eligibility:**

50% of median income for Hennepin County in 2024:

- One Person Household: \$43,500
- Two Person Household: \$49,700

**Resident Rent Calculation:**

Rental rates are 37% of Adjusted Monthly Income or Minimum Rent, whichever is greater, up to the Maximum Rent as established by the approved annual budget.

The rental rate increase is calculated based on the percentage approved in the annual budget and is increased for all residents on January 1 of each year.

May 2025 average rental rate/occupied unit is \$675.

**PLYMOUTH TOWNE SQUARE  
2026 Budget Assumptions DRAFT**

**REVENUE:**

Resident Rent Revenue is based on March 2025 average rent per unit of \$678.02 plus a 3% increase. We budget 96 occupied units to allow for turnover time & rent fluctuations based on new residents' rent rate which is calculated based on personal income. The rental increase will go into effect on January 1, 2025. The minimum rents are proposed to increase 3% to \$500 for a one-bedroom (up \$15) and increase 3% to \$673 (up \$20) for a two-bedroom. The market rate rents are proposed to increase 3% also to \$1,125 (up \$33) for a one-bedroom and \$1,442 (up \$42) for a two-bedroom.

HRA Subsidy No subsidy is budgeted for the year.

Garage Rental is based on 61 stalls leased at \$65 a month each.

Guest Room Revenue is based on 7 nights rented per year at \$70 a night.

Laundry Revenue We are budgeting based on 2024 revenue.

Transfer Fee Income is budgeted for one internal move at \$750.

Application Fee Revenue is budgeted based on 10 applicants to process (we process a background check on each person occupying an apartment) per year. We pass on the expense for rental verification (credit check & criminal background check) to the prospective resident. The corresponding expense is included in the Legal and Other Professional line item.

Investment Income is an estimate provided by the City of Plymouth Finance Department.

Miscellaneous Revenue includes any forfeited security deposits due to damage beyond normal wear and tear. This is the same as last year.

**OPERATING EXPENSES:**

**Property Administration:**

Manager Salary This figure includes a cost-of-living increase.

Maintenance Salary is based on a full-time position. The position is budgeted at 40 hours/week regular time and 1.5 hours per week over time to account for emergency

calls. Each building has a full-time maintenance technician who works primarily at that location.

Payroll Tax is budgeted at 8% of the total of all salaries. It includes FICA, FUTA & SUTA.

Health Insurance includes healthcare, dental, and life. Health, dental and life insurance are provided to full-time employees if they wish to participate. The employee is responsible for paying 20% of the premium for health and is provided dental and life free of charge. Family coverage is 100% employee paid. The amount is based on current premiums as of May 2025 with an estimated 7% increase in May 2026.

Worker's Compensation Insurance premium is budgeted to increase due to increased wages.

Employee Costs help wanted ads, background checks for new employees. We don't anticipate the need but will continue to budget a small amount.

Seminars/Training \$200 is budgeted for 2026.

Data Processing includes UKG (payroll) fees.

Bank Fees are estimated based on the historical and include the online resident payment portal fees.

Dues & Subscriptions Costco membership.

Licenses, Permit & Fees are based on fees for the boiler license, elevator permit and dwelling license fees.

Employee Mileage The current team is not tracking mileage and requesting reimbursement as former staff members did. We feel it is prudent to allocate funds in the event they begin requesting reimbursement.

Postage/Overnight Delivery remains the same estimated using 2025 budget.

Printing is for stationery, envelopes and work orders.

Management Fees increases are alternated each year with Vicksburg Crossing. Plymouth Towne Square will remain the same in 2026.

Legal and Other Professional Fees is an estimate based on conducting background checks for new residents (10 annually at \$35 each), a small amount for legal services, and audit/tax fees as provided by the City of Plymouth Finance Department.

Telephone includes the cellular phones for the maintenance staff (split with VC) and the incoming lines for the property along with internet and long-distance expenses.

Equipment Repairs/Maintenance/Lease is based on the copier maintenance fees, copy overages and occasional maintenance on the resident and office computers. Budget amount increase is due to the ongoing need for IT support related to resident computer repairs/clean up.

Office Supplies & Expenses include the office supplies for the office and printer cartridges and some paper for the resident computers. Increase based on historical.

### **Resident Service Expense**

Resident Service Expense reflect expenses for the monthly entertainment/birthday celebration, with bigger events scheduled for Valentine's Day, St. Patrick's Day, Night to Unite, Halloween and the Holiday party. It also includes the purchase of table decorations.

### **Marketing and Leasing:**

We continue to budget a nominal amount for 2025.

### **Housekeeping:**

Contract Labor is for cleaning company contract rate and guest room cleaning.

Supplies – Cleaning includes paper towels & toilet paper for common area restrooms, trash bags, air freshener, vacuum repair, disinfectant, supplies for guest suite and other supplies.

### **Buildings and Grounds:**

Contract Labor is a contract with Twin Cities Construction to handle on-call rotation.

Cable TV is based on monthly expenses incurred for the TVs in the activity room and exercise room with anticipated increase.

Electric is based on historical averages with a slight decrease to last year's budget.

Gas is based on historical averages but represents an increase to last year's budget.

Water and Sewer are based on historical figures with an increase to last year's budget.

Water Softener is based on historical averages and same as last year's budget.

Doors, Keys and Windows are for the miscellaneous door and window replacement/repairs, garage door repairs/service, keys made and any other lock/door repairs.

Fire System Service includes costs to test, monitor and service the fire suppression system (including all manual fire extinguishers,) front entry system and emergency pull cord system. This line item tends to fluctuate significantly year to year but represents a reasonable average and considers all the work done to upgrade the system.

Lawn Care/Snow Removal is based on historical average of several years. Work includes spring clean-up, weekly mowing, weed control, spring/fall shrub trimming, tree trimming, treating 4 trees w/Emerald Ash Borer, spring parking lot sweeping and snow plowing.

Pest Control includes quarterly treatments at \$170 plus two additional miscellaneous service calls per year.

Trash Removal is based on trailing 12 months with an anticipated increase.

Unit Turnover includes carpet/vinyl replacement or cleaning, contract painter, cabinetry/countertop repair, paint and plumbing supplies, etc. for apartments that are being re-leased or turned over. We are budgeting 10 turns at \$4,400 each.

Elevator Repairs and Maintenance includes contract for maintenance, plus any service calls that may not be covered by the maintenance contract. Remains the same as last year.

Repairs & Maintenance includes garage floor power washing, window washing, carpet cleaning of apartments occupied three years, painting of apartments occupied more than seven years, vinyl/carpet repair/replacement in occupied units, cleaning of common area carpet annually, generator maintenance, plumbing repairs, repairs to the exterior siding, fascia, and roofing and all other misc. repairs.

Building & Grounds Supplies includes common area paint touch-up, light bulbs, plumbing supplies, tractor supplies, common area blinds, guest suite supplies, holiday decorations & other misc. supplies/tools/equipment.

HVAC Supplies & Repair includes all HVAC supplies, repairs and maintenance contract with Owens for the boilers, etc.

Miscellaneous Unbudgeted B&G Expense is a contingency figure for the unexpected issues.

## **Non-Departmental Expenses**

Property and Liability Insurance is based on estimated rates with a 9% increase in April at renewal for property and estimated rates with a 5% increase in August for liability.

Payment in Lieu of Taxes (PILOT) is budgeted at 5% of 2025 rental dwelling revenue (\$805,000 rental revenue estimate) to be paid in 2026.

### Reserve Replacement:

#### Capital Expenses

- 

#### Non-Capital Expenses

- Replace 15 stoves: \$13,000
- Replace 10 refrigerators: \$10,000
- Replace 10 air conditioner units: \$5,000

Reserve Replacement Funding: Will be \$100,000 for 2026

PLYMOUTH TOWNE SQUARE  
2026 Budget - Draft

	2024	2025	2026	Percentage	
	ACTUAL	BUDGET	BUDGET	Difference	
	TOTALS	TOTALS	TOTALS	Budget 26	Budget 26
				Actual 24	to Budget 25
UNITS OCCUPIED	97	96	96	-1%	0%
PERCENTAGE OCCUPIED	98%	97%	97%	-1%	0%
<b>INCOME</b>					
RESIDENT RENTS	788,037	800,640	805,248	2%	1%
HRA SUBSIDY	216,000	200,000	0	-100%	-100%
GARAGE RENTAL	46,296	46,080	47,580	3%	3%
GUEST ROOM REVENUE	1,495	715	490	-67%	-31%
LAUNDRY REVENUE	11,624	11,880	11,700	1%	-2%
TRANSFER FEE	0	750	750	N/A	0%
APPLICATION FEE	245	350	350	43%	0%
INVESTMENT INCOME	47,763	21,000	21,000	-56%	0%
MISCELLANEOUS REVENUE	2,234	1,200	1,200	-46%	0%
<b>TOTAL INCOME</b>	<b>1,113,694</b>	<b>1,082,615</b>	<b>888,318</b>	<b>-20%</b>	<b>-18%</b>
<b>OPERATING EXPENSES</b>					
<b>PROPERTY ADMINISTRATION:</b>					
MANAGER SALARIES	67,422	69,546	72,328	7%	4%
MAINTENANCE SALARIES	58,563	60,892	63,700	9%	5%
PAYROLL TAXES	9,910	10,435	10,882	10%	4%
HEALTH INSURANCE	12,564	11,948	14,038	12%	17%
WORKERS COMP INSURANCE	1,528	1,740	1,800	18%	3%
EMPLOYEE COSTS	720	120	120	-83%	0%
SEMINARS/TRAINING	0	200	200	N/A	0%
DATA PROCESSING	479	420	504	5%	N/A
BANK FEES	2,343	2,340	2,340	0%	0%
DUES & SUBSCRIPTIONS	60	65	65	8%	0%
LICENSES, PERMITS & FEES	1,408	1,120	1,408	0%	26%
MILEAGE REIMBURSEMENT	0	180	180	N/A	0%
POSTAGE/OVERNIGHT DELIVERY	73	150	150	N/A	0%
PRINTING	185	180	180	-3%	0%
MANAGEMENT FEES	62,808	65,948	65,948	5%	0%
PROFESSIONAL FEES	1,287	2,700	2,700	110%	0%
TELEPHONE EXPENSE	6,584	6,420	6,480	-2%	1%
EQUIP REPAIRS/MAINT/LEASE	10,587	3,900	4,200	-60%	8%
OFFICE SUPPLIES & EXPENSES	779	900	900	16%	0%
<b>TOTAL PROPERTY ADMINISTRATION</b>	<b>237,300</b>	<b>239,204</b>	<b>248,124</b>	<b>5%</b>	<b>4%</b>
<b>RESIDENT SERVICE EXPENSE</b>					
RESIDENT PROGRAM/ACTIVITIES	7,571	6,105	6,300	-17%	3%
<b>MARKETING &amp; LEASING:</b>	<b>0</b>	<b>120</b>	<b>120</b>	<b>N/A</b>	<b>0%</b>
<b>HOUSEKEEPING:</b>					
CONTRACT LABOR	17,640	18,720	19,080	8%	2%
CLEANING SUPPLIES	2,149	2,220	2,280	6%	3%
<b>TOTAL HOUSEKEEPING EXPENSES:</b>	<b>19,789</b>	<b>20,940</b>	<b>21,360</b>	<b>8%</b>	<b>2%</b>
<b>BUILDINGS &amp; GROUNDS:</b>					
CONTRACT LABOR	4,869	6,000	6,000	23%	0%

PLYMOUTH TOWNE SQUARE  
2026 Budget - Draft

	2024 ACTUAL TOTALS	2025 BUDGET TOTALS	2026 BUDGET TOTALS	Percentage Difference	
				Budget 26 Actual 24	Budget 26 to Budget 25
CABLE TV EXPENSE	1,455	1,500	1,644	13%	10%
UTILITIES-ELECTRIC	20,538	25,850	25,200	23%	-3%
UTILITIES-GAS	25,859	33,500	35,200	36%	5%
UTILITIES-WATER & SEWER	26,441	26,950	29,100	10%	8%
WATER SOFTENING EXPENSE	4,893	5,640	5,640	15%	0%
DOORS, KEYS & WINDOWS	740	2,400	2,400	224%	0%
FIRE SYSTEM SERVICE	18,832	15,000	15,000	-20%	0%
LAWN CARE/SNOW REMOVAL	29,737	38,700	33,700	13%	-13%
PEST CONTROL	705	820	820	16%	0%
TRASH REMOVAL	28,356	27,000	32,400	14%	20%
UNIT TURNOVER	43,800	41,000	44,000	0%	7%
ELEVATOR REPAIRS & MAINT	9,990	12,000	12,000	20%	0%
REPAIRS & MAINTENANCE	45,694	51,800	51,800	13%	0%
BUILDING & GROUNDS SUPPLIES	14,124	20,700	20,700	47%	0%
HVAC SUPPLIES & REPAIR	7,444	16,200	16,200	118%	0%
MISC UNBUDGETED EXPENSE	0	12,000	12,000	N/A	0%
<b>TOTAL BUILDINGS &amp; GROUNDS</b>	<b>283,477</b>	<b>337,060</b>	<b>343,804</b>	<b>21%</b>	<b>2%</b>
<b>OTHER OPERATING EXPENSES</b>					
PROPERTY & LIABILITY INSURANCE	47,307	50,408	50,949	8%	1%
PAYMENT IN LIEU OF PROPERTY TAX	38,760	38,587	40,250	4%	4%
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>86,067</b>	<b>88,995</b>	<b>91,199</b>	<b>6%</b>	<b>2%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>634,204</b>	<b>692,424</b>	<b>710,907</b>	<b>12%</b>	<b>3%</b>
<b>NET OPERATING INCOME / (LOSS)</b>	<b>479,490</b>	<b>390,191</b>	<b>177,411</b>	<b>-63%</b>	<b>-55%</b>
<b>OTHER EXPENSES:</b>					
AMORTIZATION & DEPRECIATION	210,000	215,754	215,754	3%	0%
INTEREST EXPENSE	656	0	0	N/A	0%
RESERVE/REPLACE/CAP EX EXPENSE	178,166	200,000	28,000	N/A	N/A
HRA SUBSIDY - TIF	0	0	0	N/A	N/A
<b>TOTAL OTHER EXPENSES:</b>	<b>388,822</b>	<b>415,754</b>	<b>243,754</b>	<b>-37%</b>	<b>-41%</b>
<b>NET INCOME:</b>	<b>90,668</b>	<b>(25,563)</b>	<b>(66,343)</b>	<b>-173%</b>	<b>160%</b>
<b>PERCENT OF INCOME</b>	<b>8%</b>	<b>-2%</b>	<b>-7%</b>	<b>-192%</b>	<b>216%</b>
<b>CASHFLOW ADJUSTMENTS:</b>					
AMORTIZATION & DEPRECIATION	210,000	215,754	215,754	3%	0%
RESERVE/REPLACE/CAP EX	178,166	200,000	28,000	0%	-86%
PRINCIPAL ON DEBT	0	0	0	N/A	N/A
<b>NET CASHFLOW:</b>	<b>300,668</b>	<b>390,191</b>	<b>177,411</b>	<b>-41%</b>	<b>-55%</b>
TRANSFER TO RESERVE REPLACE	84,000	260,000	100,000	19%	-62%
OPERATING RESERVE	216,668	130,191	77,411	-64%	-41%

# PLYMOUTH TOWNE SQUARE

## 2026 BUDGET - DRAFT

### 99 INDEPENDENT UNITS

### BUDGET

2026

MONTH	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
UNITS OCCUPIED	96	96	96	96	96	96	96	96	96	96	96	96	96.00
PERCENTAGE OCCUPIED	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%
<b>INCOME</b>													
RESIDENT RENTS	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	805,248
HRA SUBSIDY	0	0	0	0	0	0	0	0	0	0	0	0	0
GARAGE RENTAL	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	47,580
GUEST ROOM REVENUE	70	0	70	0	70	0	70	0	70	0	70	70	490
LAUNDRY REVENUE	975	975	975	975	975	975	975	975	975	975	975	975	11,700
TRANSFER FEE	0	0	0	0	0	0	750	0	0	0	0	0	750
APPLICATION FEE	0	0	0	35	70	35	70	35	70	35	0	0	350
INVESTMENT INCOME	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	21,000
MISCELLANEOUS REVENUE	100	100	100	100	100	100	100	100	100	100	100	100	1,200
<b>TOTAL INCOME</b>	<b>73,964</b>	<b>73,894</b>	<b>73,964</b>	<b>73,929</b>	<b>74,034</b>	<b>73,929</b>	<b>74,784</b>	<b>73,929</b>	<b>74,034</b>	<b>73,929</b>	<b>73,964</b>	<b>73,964</b>	<b>888,318</b>

# PLYMOUTH TOWNE SQUARE

2026 BUDGET - DRAFT  
99 INDEPENDENT UNITS

BUDGET  
2026

MONTH	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
<b>OPERATING EXPENSES</b>													
<b>PROPERTY ADMINISTRATION:</b>													
MANAGER SALARIES	6,027	6,027	6,027	6,027	6,027	6,027	6,027	6,027	6,027	6,027	6,027	6,027	72,328
MAINTENANCE SALARIES	5,308	5,308	5,308	5,308	5,308	5,308	5,308	5,308	5,308	5,308	5,308	5,308	63,700
PAYROLL TAXES	907	907	907	907	907	907	907	907	907	907	907	907	10,882
HEALTH INSURANCE	1,118	1,118	1,118	1,118	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	14,038
WORKERS COMP INSURANCE	150	150	150	150	150	150	150	150	150	150	150	150	1,800
EMPLOYEE COSTS	10	10	10	10	10	10	10	10	10	10	10	10	120
SEMINARS/TRAINING	0	0	0	200	0	0	0	0	0	0	0	0	200
DATA PROCESSING	42	42	42	42	42	42	42	42	42	42	42	42	504
BANK FEES	195	195	195	195	195	195	195	195	195	195	195	195	2,340
DUES & SUBSCRIPTIONS	65	0	0	0	0	0	0	0	0	0	0	0	65
LICENSES, PERMITS & FEES	0	0	0	0	330	0	818	200	0	0	60	0	1,408
MILEAGE REIMBURSEMENT	15	15	15	15	15	15	15	15	15	15	15	15	180
POSTAGE/OVERNIGHT DELIVERY	0	50	0	0	0	50	0	0	50	0	0	0	150
PRINTING	15	15	15	15	15	15	15	15	15	15	15	15	180
MANAGEMENT FEES	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496	5,496	65,948
PROFESSIONAL FEES	225	225	225	225	225	225	225	225	225	225	225	225	2,700
TELEPHONE EXPENSE	540	540	540	540	540	540	540	540	540	540	540	540	6,480
EQUIP REPAIRS/MAINT/LEASE	350	350	350	350	350	350	350	350	350	350	350	350	4,200
OFFICE SUPPLIES & EXPENSES	75	75	75	75	75	75	75	75	75	75	75	75	900
<b>TOTAL PROPERTY ADMINISTRATION</b>	<b>20,538</b>	<b>20,523</b>	<b>20,473</b>	<b>20,673</b>	<b>20,881</b>	<b>20,601</b>	<b>21,369</b>	<b>20,751</b>	<b>20,601</b>	<b>20,551</b>	<b>20,611</b>	<b>20,551</b>	<b>248,124</b>
<b>RESIDENT SERVICE EXPENSE</b>													
RESIDENT PROGRAM/ACTIVITIES	200	350	275	200	275	225	225	900	200	1,100	350	2,000	6,300
<b>MARKETING &amp; LEASING:</b>													
	10	10	10	10	10	10	10	10	10	10	10	10	120
<b>HOUSEKEEPING:</b>													
CONTRACT LABOR	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	19,080
CLEANING SUPPLIES	190	190	190	190	190	190	190	190	190	190	190	190	2,280
<b>TOTAL HOUSEKEEPING EXPENSES:</b>	<b>1,780</b>	<b>1,780</b>	<b>1,780</b>	<b>1,780</b>	<b>1,780</b>	<b>1,780</b>	<b>1,780</b>	<b>1,780</b>	<b>1,780</b>	<b>1,780</b>	<b>1,780</b>	<b>1,780</b>	<b>21,360</b>

# PLYMOUTH TOWNE SQUARE

2026 BUDGET - DRAFT  
99 INDEPENDENT UNITS

BUDGET  
2026

MONTH	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
<b>BUILDINGS &amp; GROUNDS:</b>													
CONTRACT LABOR	500	500	500	500	500	500	500	500	500	500	500	500	6,000
CABLE TV EXPENSE	137	137	137	137	137	137	137	137	137	137	137	137	1,644
UTILITIES-ELECTRIC	1,900	1,900	1,900	1,900	1,900	2,300	2,500	2,600	2,600	1,900	1,900	1,900	25,200
UTILITIES-GAS	4,900	4,900	4,000	2,500	2,300	2,300	1,000	1,000	1,000	2,800	3,800	4,700	35,200
UTILITIES-WATER & SEWER	2,300	2,300	2,300	2,300	2,300	2,600	2,600	2,600	2,600	2,600	2,300	2,300	29,100
WATER SOFTENING EXPENSE	470	470	470	470	470	470	470	470	470	470	470	470	5,640
DOORS, KEYS & WINDOWS	200	200	200	200	200	200	200	200	200	200	200	200	2,400
FIRE SYSTEM SERVICE	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
LAWN CARE/SNOW REMOVAL	3,200	3,100	3,000	3,500	3,500	3,500	2,250	2,250	2,250	2,250	2,250	2,650	33,700
PEST CONTROL	0	0	170	0	70	170	0	70	170	0	0	170	820
TRASH REMOVAL	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	32,400
UNIT TURNOVER	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	44,000
ELEVATOR REPAIRS & MAINT	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
REPAIRS & MAINTENANCE	3,800	3,800	3,800	3,800	10,000	3,800	3,800	3,800	3,800	3,800	3,800	3,800	51,800
BUILDING & GROUNDS SUPPLIES	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	20,700
HVAC SUPPLIES & REPAIR	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	16,200
MISC UNBUDGETED EXPENSE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
<b>TOTAL BUILDINGS &amp; GROUNDS</b>	<b>30,099</b>	<b>29,999</b>	<b>29,169</b>	<b>27,999</b>	<b>34,069</b>	<b>28,669</b>	<b>26,149</b>	<b>26,319</b>	<b>26,419</b>	<b>27,349</b>	<b>28,049</b>	<b>29,519</b>	<b>343,804</b>
<b>OTHER OPERATING EXPENSES</b>													
PROPERTY & LIABILITY INSURANCE	3,998	3,998	3,998	4,218	4,218	4,218	4,218	4,417	4,417	4,417	4,417	4,417	50,949
PAYMENT IN LIEU OF PROPERTY TAX	3,354	3,354	3,354	3,354	3,354	3,354	3,354	3,354	3,354	3,354	3,354	3,354	40,250
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>7,353</b>	<b>7,353</b>	<b>7,353</b>	<b>7,572</b>	<b>7,572</b>	<b>7,572</b>	<b>7,572</b>	<b>7,771</b>	<b>7,771</b>	<b>7,771</b>	<b>7,771</b>	<b>7,771</b>	<b>91,199</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>59,979</b>	<b>60,014</b>	<b>59,059</b>	<b>58,233</b>	<b>64,587</b>	<b>58,857</b>	<b>57,105</b>	<b>57,531</b>	<b>56,781</b>	<b>58,561</b>	<b>58,571</b>	<b>61,631</b>	<b>710,907</b>
<b>NET OPERATING INCOME / (LOSS)</b>	<b>13,985</b>	<b>13,880</b>	<b>14,905</b>	<b>15,696</b>	<b>9,447</b>	<b>15,072</b>	<b>17,679</b>	<b>16,398</b>	<b>17,253</b>	<b>15,368</b>	<b>15,393</b>	<b>12,333</b>	<b>177,411</b>
<b>OTHER EXPENSES:</b>													
AMORTIZATION & DEPRECIATION	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	215,754
INTEREST EXPENSE	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVE/REPLACE/CAP EX EXPENSE	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	28,000
HRA SUBSIDY - TIF	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OTHER EXPENSES:</b>	<b>20,313</b>	<b>20,313</b>	<b>20,313</b>	<b>20,313</b>	<b>20,313</b>	<b>20,313</b>	<b>20,313</b>	<b>20,313</b>	<b>20,313</b>	<b>20,313</b>	<b>20,313</b>	<b>20,313</b>	<b>243,754</b>
<b>NET INCOME:</b>	<b>(6,328)</b>	<b>(6,433)</b>	<b>(5,408)</b>	<b>(4,617)</b>	<b>(10,866)</b>	<b>(5,241)</b>	<b>(2,634)</b>	<b>(3,915)</b>	<b>(3,060)</b>	<b>(4,945)</b>	<b>(4,920)</b>	<b>(7,980)</b>	<b>(66,343)</b>
<b>PERCENT OF INCOME</b>	<b>-9%</b>	<b>-9%</b>	<b>-7%</b>	<b>-6%</b>	<b>-15%</b>	<b>-7%</b>	<b>-4%</b>	<b>-5%</b>	<b>-4%</b>	<b>-7%</b>	<b>-7%</b>	<b>-11%</b>	<b>-7%</b>
<b>CASHFLOW ADJUSTMENTS:</b>													
AMORTIZATION & DEPRECIATION	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	215,754
RESERVE/REPLACE/CAP EX	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	28,000
PRINCIPAL ON DEBT	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET CASHFLOW:</b>	<b>13,985</b>	<b>13,880</b>	<b>14,905</b>	<b>15,696</b>	<b>9,447</b>	<b>15,072</b>	<b>17,679</b>	<b>16,398</b>	<b>17,253</b>	<b>15,368</b>	<b>15,393</b>	<b>12,333</b>	<b>177,411</b>
TRANSFER TO RESERVE REPLACE OPERATING RESERVE	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	100,000 77,411

**PLYMOUTH TOWNE SQUARE  
2027 Budget Assumptions DRAFT**

**REVENUE:**

Resident Rent Revenue is based on the estimated 2026 average rent per unit of \$700 plus a 3% increase. We budget 96 occupied units to allow for turnover time & rent fluctuations based on new residents' rent rate which is calculated based on personal income. The rental increase will go into effect on January 1, 2027. The minimum rents are proposed to increase 3% to \$515 for a one-bedroom (up \$15) and increase 3% to \$693 (up \$20) for a two-bedroom. The market rate rents are proposed to increase 3% also to \$1,159 (up \$34) for a one-bedroom and \$1,485 (up \$43) for a two-bedroom.

HRA Subsidy No subsidy is budgeted for the year.

Garage Rental is based on 61 stalls leased at \$65 a month each. No increase.

Guest Room Revenue is based on 7 nights rented per year at \$70 a night.

Laundry Revenue We are budgeting based on 2024 revenue.

Transfer Fee Income is budgeted for one internal move at \$750.

Application Fee Revenue is budgeted based on 10 applicants to process (we process a background check on each person occupying an apartment) per year. We pass on the expense for rental verification (credit check & criminal background check) to the prospective resident. The corresponding expense is included in the Legal and Other Professional line item.

Investment Income is an estimate provided by the City of Plymouth Finance Department.

Miscellaneous Revenue includes any forfeited security deposits due to damage beyond normal wear and tear. This is the same as last year.

**OPERATING EXPENSES:**

**Property Administration:**

Manager Salary This figure includes a cost-of-living increase.

Maintenance Salary is based on a full-time position. The position is budgeted at 40 hours/week regular time and 1.5 hours per week over time to account for emergency

calls. Each building has a full-time maintenance technician who works primarily at that location.

Payroll Tax is budgeted at 8% of the total of all salaries. It includes FICA, FUTA & SUTA.

Health Insurance includes healthcare, dental, and life. Health, dental and life insurance are provided to full-time employees if they wish to participate. The employee is responsible for paying 20% of the premium for health and is provided dental and life free of charge. Family coverage is 100% employee paid. The amount is based on an estimate as of May 2026 with an estimated 5% increase in May 2027.

Worker's Compensation Insurance premium is budgeted to increase due to increased wages.

Employee Costs help wanted ads, background checks for new employees. We don't anticipate the need but will continue to budget a small amount.

Seminars/Training \$200 is budgeted for 2026.

Data Processing includes UKG (payroll) fees.

Bank Fees are estimated based on the historical and include the online resident payment portal fees.

Dues & Subscriptions Costco membership.

Licenses, Permit & Fees are based on fees for the boiler license, elevator permit and dwelling license fees.

Employee Mileage is estimated. The current team is not tracking mileage and requesting reimbursement as former staff members did. We feel it is prudent to allocate funds in the event they begin requesting reimbursement.

Postage/Overnight Delivery increase over 2026 budget.

Printing is for stationery, envelopes and work orders.

Management Fees increases are alternated each year with Vicksburg Crossing. Plymouth Towne Square will increase 5% in 2027.

Legal and Other Professional Fees is an estimate based on conducting background checks for new residents (10 annually at \$35 each), a small amount for legal services, and audit/tax fees as provided by the City of Plymouth Finance Department.

Telephone includes the cellular phones for the maintenance staff (split with VC) and the incoming lines for the property along with internet and long-distance expenses.

Equipment Repairs/Maintenance/Lease is based on the copier maintenance fees, copy overages and occasional maintenance on the resident and office computers. Budget amount increase is due to the ongoing need for IT support related to resident computer repairs/clean up.

Office Supplies & Expenses include the office supplies for the office and printer cartridges and some paper for the resident computers. Increase based on historical.

### **Resident Service Expense**

Resident Service Expense reflect expenses for the monthly entertainment/birthday celebration, with bigger events scheduled for Valentine's Day, St. Patrick's Day, Night to Unite, Halloween and the Holiday party. It also includes the purchase of table decorations.

### **Marketing and Leasing:**

We continue to budget a nominal amount for 2027.

### **Housekeeping:**

Contract Labor is for cleaning company contract rate and guest room cleaning.

Supplies – Cleaning includes paper towels & toilet paper for common area restrooms, trash bags, air freshener, vacuum repair, disinfectant, supplies for guest suite and other supplies.

### **Buildings and Grounds:**

Contract Labor is a contract with Twin Cities Construction to handle on-call rotation.

Cable TV is based on monthly expense incurred for the TVs in the activity room and exercise room with anticipated increase.

Electric is based on historical averages with a slight increase to last year's budget.

Gas is based on historical averages but represents an increase to last year's budget.

Water and Sewer are based historical with an increase to last year's budget.

Water Softener is based on historical averages and same as last year's budget.

Doors, Keys and Windows are for the miscellaneous door and window replacement/repairs, garage door repairs/service, keys made and any other lock/door repairs.

Fire System Service includes costs to test, monitor and service the fire suppression system (including all manual fire extinguishers,) front entry system and emergency pull cord system. This line item tends to fluctuate significantly year to year but represents a reasonable average and considers all the work done to upgrade the system.

Lawn Care/Snow Removal is based on historical average of several years. Work includes spring clean-up, weekly mowing, weed control, spring/fall shrub trimming, tree trimming, treating 4 trees w/Emerald Ash Borer, spring parking lot sweeping and snow plowing.

Pest Control includes quarterly treatments at \$170 plus two additional miscellaneous service calls per year.

Trash Removal is based on trailing 12 months with an anticipated increase.

Unit Turnover includes carpet/vinyl replacement or cleaning, contract painter, cabinetry/countertop repair, paint and plumbing supplies, etc. for apartments that are being re-leased or turned over. We are budgeting 10 turns at \$4,400 each.

Elevator Repairs and Maintenance includes a contract for maintenance, plus any service calls that may not be covered by the maintenance contract. Remains the same as last year.

Repairs & Maintenance includes garage floor power washing, window washing, carpet cleaning of apartments occupied three years, painting of apartments occupied more than seven years, vinyl/carpet repair/replacement in occupied units, cleaning of common area carpet annually, generator maintenance, plumbing repairs, repairs to the exterior siding, fascia, and roofing and all other misc. repairs.

Building & Grounds Supplies includes common area paint touch-up, light bulbs, plumbing supplies, tractor supplies, common area blinds, guest suite supplies, holiday decorations & other misc. supplies/tools/equipment.

HVAC Supplies & Repair includes all HVAC supplies, repairs and maintenance contract with Owens for the boilers, etc.

Miscellaneous Unbudgeted B&G Expense is a contingency figure for the unexpected issues.

## **Non-Departmental Expenses**

Property and Liability Insurance is based on estimated rates with an increase in April at renewal for property and estimated rates with an increase in August for liability.

Payment in Lieu of Taxes (PILOT) is budgeted at 5% of 2025 rental dwelling revenue (\$807,000 rental revenue estimate) to be paid in 2026.

### Reserve Replacement:

#### Capital Expenses

- 

#### Non-Capital Expenses

- Replace 15 stoves: \$13,000
- Replace 10 refrigerators: \$10,000
- Replace 10 air conditioner units: \$5,000

Reserve Replacement Funding: Will be \$100,000 for 2027

PLYMOUTH TOWNE SQUARE  
2027 Budget - Draft

	2024 ACTUAL TOTALS	2026 BUDGET TOTALS	2027 BUDGET TOTALS	Percentage Difference Budget 27 Actual 24	Budget 27 to Budget 26
UNITS OCCUPIED	97	96	96	-1%	0%
PERCENTAGE OCCUPIED	98%	97%	97%	-1%	0%
<b>INCOME</b>					
RESIDENT RENTS	788,037	805,248	830,592	5%	3%
HRA SUBSIDY	216,000	0	0	-100%	N/A
GARAGE RENTAL	46,296	47,580	47,580	3%	0%
GUEST ROOM REVENUE	1,495	490	490	-67%	0%
LAUNDRY REVENUE	11,624	11,700	11,700	1%	0%
TRANSFER FEE	0	750	750	N/A	0%
APPLICATION FEE	245	350	350	43%	0%
INVESTMENT INCOME	47,763	21,000	21,000	-56%	0%
MISCELLANEOUS REVENUE	2,234	1,200	1,200	-46%	0%
<b>TOTAL INCOME</b>	<b>1,113,694</b>	<b>888,318</b>	<b>913,662</b>	<b>-18%</b>	<b>3%</b>
<b>OPERATING EXPENSES</b>					
<b>PROPERTY ADMINISTRATION:</b>					
MANAGER SALARIES	67,422	72,328	75,000	11%	4%
MAINTENANCE SALARIES	58,563	63,700	66,404	13%	4%
PAYROLL TAXES	9,910	10,882	11,312	14%	4%
HEALTH INSURANCE	12,564	14,038	14,830	18%	6%
WORKERS COMP INSURANCE	1,528	1,800	1,860	22%	3%
EMPLOYEE COSTS	720	120	120	-83%	0%
SEMINARS/TRAINING	0	200	200	N/A	0%
DATA PROCESSING	479	504	540	13%	N/A
BANK FEES	2,343	2,340	2,400	2%	3%
DUES & SUBSCRIPTIONS	60	65	70	17%	8%
LICENSES, PERMITS & FEES	1,408	1,470	1,470	4%	0%
MILEAGE REIMBURSEMENT	0	180	180	N/A	0%
POSTAGE/OVERNIGHT DELIVERY	73	150	165	N/A	10%
PRINTING	185	180	204	10%	13%
MANAGEMENT FEES	62,808	65,948	69,250	10%	5%
PROFESSIONAL FEES	1,287	2,700	2,700	110%	0%
TELEPHONE EXPENSE	6,584	6,480	6,684	2%	3%
EQUIP REPAIRS/MAINT/LEASE	10,587	4,200	4,344	-59%	3%
OFFICE SUPPLIES & EXPENSES	779	900	960	23%	7%
<b>TOTAL PROPERTY ADMINISTRATION</b>	<b>237,300</b>	<b>248,185</b>	<b>258,693</b>	<b>9%</b>	<b>4%</b>
<b>RESIDENT SERVICE EXPENSE</b>					
RESIDENT PROGRAM/ACTIVITIES	7,571	6,300	6,525	-14%	4%
<b>MARKETING &amp; LEASING:</b>					
	0	120	120	N/A	0%
<b>HOUSEKEEPING:</b>					
CONTRACT LABOR	17,640	19,080	19,380	10%	2%
CLEANING SUPPLIES	2,149	2,280	2,316	8%	2%
<b>TOTAL HOUSEKEEPING EXPENSES:</b>	<b>19,789</b>	<b>21,360</b>	<b>21,696</b>	<b>10%</b>	<b>2%</b>
<b>BUILDINGS &amp; GROUNDS:</b>					
CONTRACT LABOR	4,869	6,000	6,300	29%	5%

PLYMOUTH TOWNE SQUARE  
2027 Budget - Draft

	2024 ACTUAL TOTALS	2026 BUDGET TOTALS	2027 BUDGET TOTALS	Percentage Difference	
				Budget 27 Actual 24	Budget 27 to Budget 26
CABLE TV EXPENSE	1,455	1,644	1,716	18%	4%
UTILITIES-ELECTRIC	20,538	25,200	26,080	27%	3%
UTILITIES-GAS	25,859	35,200	36,200	40%	3%
UTILITIES-WATER & SEWER	26,441	29,100	29,500	12%	1%
WATER SOFTENING EXPENSE	4,893	5,640	5,760	18%	2%
DOORS, KEYS & WINDOWS	740	2,400	2,430	228%	1%
FIRE SYSTEM SERVICE	18,832	15,000	15,000	-20%	0%
LAWN CARE/SNOW REMOVAL	29,737	33,700	34,650	17%	3%
PEST CONTROL	705	820	820	16%	0%
TRASH REMOVAL	28,356	32,400	33,300	17%	3%
UNIT TURNOVER	43,800	44,000	44,000	0%	0%
ELEVATOR REPAIRS & MAINT	9,990	12,000	12,600	26%	5%
REPAIRS & MAINTENANCE	45,694	51,800	52,900	16%	2%
BUILDING & GROUNDS SUPPLIES	14,124	20,700	20,700	47%	0%
HVAC SUPPLIES & REPAIR	7,444	16,200	16,200	118%	0%
MISC UNBUDGETED EXPENSE	0	12,000	12,000	N/A	0%
<b>TOTAL BUILDINGS &amp; GROUNDS</b>	<b>283,477</b>	<b>343,804</b>	<b>350,156</b>	<b>24%</b>	<b>2%</b>
<b>OTHER OPERATING EXPENSES</b>					
PROPERTY & LIABILITY INSURANCE	47,307	50,949	54,726	16%	7%
PAYMENT IN LIEU OF PROPERTY TAX	38,760	40,250	40,262	4%	0%
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>86,067</b>	<b>91,199</b>	<b>94,988</b>	<b>10%</b>	<b>4%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>634,204</b>	<b>710,968</b>	<b>732,179</b>	<b>15%</b>	<b>3%</b>
<b>NET OPERATING INCOME / (LOSS)</b>	<b>479,490</b>	<b>177,350</b>	<b>181,483</b>	<b>-62%</b>	<b>2%</b>
<b>OTHER EXPENSES:</b>					
AMORTIZATION & DEPRECIATION	210,000	215,754	215,754	3%	0%
INTEREST EXPENSE	656	0	0	N/A	0%
RESERVE/REPLACE/CAP EX EXPENSE	178,166	28,000	28,000	N/A	N/A
HRA SUBSIDY - TIF	0	0	0	N/A	N/A
<b>TOTAL OTHER EXPENSES:</b>	<b>388,822</b>	<b>243,754</b>	<b>243,754</b>	<b>-37%</b>	<b>0%</b>
<b>NET INCOME:</b>	<b>90,668</b>	<b>(66,404)</b>	<b>(62,271)</b>	<b>-169%</b>	<b>-6%</b>
<b>PERCENT OF INCOME</b>	<b>8%</b>	<b>-7%</b>	<b>-7%</b>	<b>-184%</b>	<b>-9%</b>
<b>CASHFLOW ADJUSTMENTS:</b>					
AMORTIZATION & DEPRECIATION	210,000	215,754	215,754	3%	0%
RESERVE/REPLACE/CAP EX	178,166	28,000	28,000	0%	0%
PRINCIPAL ON DEBT	0	0	0	N/A	N/A
<b>NET CASHFLOW:</b>	<b>300,668</b>	<b>177,350</b>	<b>181,483</b>	<b>-40%</b>	<b>2%</b>
TRANSFER TO RESERVE REPLACE	84,000	100,000	100,000	19%	0%
OPERATING RESERVE	216,668	77,350	81,483	-62%	5%

# PLYMOUTH TOWNE SQUARE

## 2027 BUDGET - DRAFT

### 99 INDEPENDENT UNITS

MONTH	BUDGET												TOTALS
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
UNITS OCCUPIED	96	96	96	96	96	96	96	96	96	96	96	96	96.00
PERCENTAGE OCCUPIED	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%
<b>INCOME</b>													
RESIDENT RENTS	69,216	69,216	69,216	69,216	69,216	69,216	69,216	69,216	69,216	69,216	69,216	69,216	830,592
HRA SUBSIDY	0	0	0	0	0	0	0	0	0	0	0	0	0
GARAGE RENTAL	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	47,580
GUEST ROOM REVENUE	70	0	70	0	70	0	70	0	70	0	70	70	490
LAUNDRY REVENUE	975	975	975	975	975	975	975	975	975	975	975	975	11,700
TRANSFER FEE	0	0	0	0	0	0	750	0	0	0	0	0	750
APPLICATION FEE	0	0	0	35	70	35	70	35	70	35	0	0	350
INVESTMENT INCOME	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	21,000
MISCELLANEOUS REVENUE	100	100	100	100	100	100	100	100	100	100	100	100	1,200
<b>TOTAL INCOME</b>	<b>76,076</b>	<b>76,006</b>	<b>76,076</b>	<b>76,041</b>	<b>76,146</b>	<b>76,041</b>	<b>76,896</b>	<b>76,041</b>	<b>76,146</b>	<b>76,041</b>	<b>76,076</b>	<b>76,076</b>	<b>913,662</b>

# PLYMOUTH TOWNE SQUARE

2027 BUDGET - DRAFT

99 INDEPENDENT UNITS

BUDGET

2027

MONTH	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
<b>OPERATING EXPENSES</b>													
<b>PROPERTY ADMINISTRATION:</b>													
MANAGER SALARIES	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	75,000
MAINTENANCE SALARIES	5,534	5,534	5,534	5,534	5,534	5,534	5,534	5,534	5,534	5,534	5,534	5,534	66,404
PAYROLL TAXES	943	943	943	943	943	943	943	943	943	943	943	943	11,312
HEALTH INSURANCE	1,196	1,196	1,196	1,196	1,256	1,256	1,256	1,256	1,256	1,256	1,256	1,256	14,830
WORKERS COMP INSURANCE	155	155	155	155	155	155	155	155	155	155	155	155	1,860
EMPLOYEE COSTS	10	10	10	10	10	10	10	10	10	10	10	10	120
SEMINARS/TRAINING	0	0	0	200	0	0	0	0	0	0	0	0	200
DATA PROCESSING	45	45	45	45	45	45	45	45	45	45	45	45	540
BANK FEES	200	200	200	200	200	200	200	200	200	200	200	200	2,400
DUES & SUBSCRIPTIONS	70	0	0	0	0	0	0	0	0	0	0	0	70
LICENSES, PERMITS & FEES	0	0	0	0	330	30	850	200	0	0	60	0	1,470
MILEAGE REIMBURSEMENT	15	15	15	15	15	15	15	15	15	15	15	15	180
POSTAGE/OVERNIGHT DELIVERY	0	55	0	0	0	55	0	0	55	0	0	0	165
PRINTING	17	17	17	17	17	17	17	17	17	17	17	17	204
MANAGEMENT FEES	5,771	5,771	5,771	5,771	5,771	5,771	5,771	5,771	5,771	5,771	5,771	5,771	69,250
PROFESSIONAL FEES	225	225	225	225	225	225	225	225	225	225	225	225	2,700
TELEPHONE EXPENSE	557	557	557	557	557	557	557	557	557	557	557	557	6,684
EQUIP REPAIRS/MAINT/LEASE	362	362	362	362	362	362	362	362	362	362	362	362	4,344
OFFICE SUPPLIES & EXPENSES	80	80	80	80	80	80	80	80	80	80	80	80	960
<b>TOTAL PROPERTY ADMINISTRATION</b>	<b>21,429</b>	<b>21,414</b>	<b>21,359</b>	<b>21,559</b>	<b>21,749</b>	<b>21,504</b>	<b>22,269</b>	<b>21,619</b>	<b>21,474</b>	<b>21,419</b>	<b>21,479</b>	<b>21,419</b>	<b>258,693</b>
<b>RESIDENT SERVICE EXPENSE</b>													
RESIDENT PROGRAM/ACTIVITIES	200	350	275	200	275	225	225	975	200	1,150	350	2,100	6,525
<b>MARKETING &amp; LEASING:</b>													
	10	10	10	10	10	10	10	10	10	10	10	10	120
<b>HOUSEKEEPING:</b>													
CONTRACT LABOR	1,615	1,615	1,615	1,615	1,615	1,615	1,615	1,615	1,615	1,615	1,615	1,615	19,380
CLEANING SUPPLIES	193	193	193	193	193	193	193	193	193	193	193	193	2,316
<b>TOTAL HOUSEKEEPING EXPENSES:</b>	<b>1,808</b>	<b>1,808</b>	<b>1,808</b>	<b>1,808</b>	<b>1,808</b>	<b>1,808</b>	<b>1,808</b>	<b>1,808</b>	<b>1,808</b>	<b>1,808</b>	<b>1,808</b>	<b>1,808</b>	<b>21,696</b>

# PLYMOUTH TOWNE SQUARE

2027 BUDGET - DRAFT

99 INDEPENDENT UNITS

BUDGET

2027

MONTH	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
<b>BUILDINGS &amp; GROUNDS:</b>													
CONTRACT LABOR	525	525	525	525	525	525	525	525	525	525	525	525	6,300
CABLE TV EXPENSE	143	143	143	143	143	143	143	143	143	143	143	143	1,716
UTILITIES-ELECTRIC	1,935	1,935	1,935	1,935	1,935	2,450	2,700	2,750	2,700	1,935	1,935	1,935	26,080
UTILITIES-GAS	5,000	5,000	4,200	2,550	2,350	2,350	1,000	1,000	1,000	2,950	4,000	4,800	36,200
UTILITIES-WATER & SEWER	2,300	2,300	2,300	2,300	2,300	2,700	2,700	2,700	2,700	2,600	2,300	2,300	29,500
WATER SOFTENING EXPENSE	480	480	480	480	480	480	480	480	480	480	480	480	5,760
DOORS, KEYS & WINDOWS	210	210	210	200	200	200	200	200	200	200	200	200	2,430
FIRE SYSTEM SERVICE	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
LAWN CARE/SNOW REMOVAL	3,300	3,150	3,150	3,600	3,600	3,400	2,325	2,325	2,325	2,325	2,400	2,750	34,650
PEST CONTROL	0	0	170	0	70	170	0	70	170	0	0	170	820
TRASH REMOVAL	2,775	2,775	2,775	2,775	2,775	2,775	2,775	2,775	2,775	2,775	2,775	2,775	33,300
UNIT TURNOVER	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	44,000
ELEVATOR REPAIRS & MAINT	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	12,600
REPAIRS & MAINTENANCE	3,900	3,900	3,900	3,900	10,000	3,900	3,900	3,900	3,900	3,900	3,900	3,900	52,900
BUILDING & GROUNDS SUPPLIES	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	20,700
HVAC SUPPLIES & REPAIR	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	16,200
MISC UNBUDGETED EXPENSE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
<b>TOTAL BUILDINGS &amp; GROUNDS</b>	<b>30,610</b>	<b>30,460</b>	<b>29,830</b>	<b>28,450</b>	<b>34,420</b>	<b>29,135</b>	<b>26,790</b>	<b>26,910</b>	<b>26,960</b>	<b>27,875</b>	<b>28,700</b>	<b>30,020</b>	<b>350,156</b>
<b>OTHER OPERATING EXPENSES</b>													
PROPERTY & LIABILITY INSURANCE	4,417	4,417	4,417	4,525	4,525	4,525	4,525	4,675	4,675	4,675	4,675	4,675	54,726
PAYMENT IN LIEU OF PROPERTY TAX	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	3,355	40,262
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>7,772</b>	<b>7,772</b>	<b>7,772</b>	<b>7,880</b>	<b>7,880</b>	<b>7,880</b>	<b>7,880</b>	<b>8,030</b>	<b>8,030</b>	<b>8,030</b>	<b>8,030</b>	<b>8,030</b>	<b>94,988</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>61,829</b>	<b>61,814</b>	<b>61,054</b>	<b>59,907</b>	<b>66,142</b>	<b>60,562</b>	<b>58,982</b>	<b>59,352</b>	<b>58,482</b>	<b>60,292</b>	<b>60,377</b>	<b>63,387</b>	<b>732,179</b>
<b>NET OPERATING INCOME / (LOSS)</b>	<b>14,247</b>	<b>14,192</b>	<b>15,022</b>	<b>16,134</b>	<b>10,004</b>	<b>15,479</b>	<b>17,914</b>	<b>16,689</b>	<b>17,664</b>	<b>15,749</b>	<b>15,699</b>	<b>12,689</b>	<b>181,483</b>
<b>OTHER EXPENSES:</b>													
AMORTIZATION & DEPRECIATION	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	215,754
INTEREST EXPENSE	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVE/REPLACE/CAP EX EXPENSE	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	28,000
HRA SUBSIDY - TIF	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OTHER EXPENSES:</b>	<b>20,313</b>	<b>20,313</b>	<b>20,313</b>	<b>20,313</b>	<b>20,313</b>	<b>20,313</b>	<b>20,313</b>	<b>20,313</b>	<b>20,313</b>	<b>20,313</b>	<b>20,313</b>	<b>20,313</b>	<b>243,754</b>
<b>NET INCOME:</b>	<b>(6,066)</b>	<b>(6,121)</b>	<b>(5,291)</b>	<b>(4,179)</b>	<b>(10,309)</b>	<b>(4,834)</b>	<b>(2,399)</b>	<b>(3,624)</b>	<b>(2,649)</b>	<b>(4,564)</b>	<b>(4,614)</b>	<b>(7,624)</b>	<b>(62,271)</b>
<b>PERCENT OF INCOME</b>	<b>-8%</b>	<b>-8%</b>	<b>-7%</b>	<b>-5%</b>	<b>-14%</b>	<b>-6%</b>	<b>-3%</b>	<b>-5%</b>	<b>-3%</b>	<b>-6%</b>	<b>-6%</b>	<b>-10%</b>	<b>-7%</b>
<b>CASHFLOW ADJUSTMENTS:</b>													
AMORTIZATION & DEPRECIATION	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	17,980	215,754
RESERVE/REPLACE/CAP EX	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	2,333	28,000
PRINCIPAL ON DEBT	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET CASHFLOW:</b>	<b>14,247</b>	<b>14,192</b>	<b>15,022</b>	<b>16,134</b>	<b>10,004</b>	<b>15,479</b>	<b>17,914</b>	<b>16,689</b>	<b>17,664</b>	<b>15,749</b>	<b>15,699</b>	<b>12,689</b>	<b>181,483</b>
TRANSFER TO RESERVE REPLACE OPERATING RESERVE	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	100,000
													81,483

## VICKSBURG CROSSING

### **Background:**

Vicksburg Crossing opened in late November 2006 with 96 constructed apartments. 95 are monthly rentals and one (studio unit) is used as a guest suite. This is available to residents' families/friends to rent on a nightly basis when visiting their loved one. There are 33 apartments reserved for income qualified applicants. They are all one-bedroom units. The remaining 63 are moderate rate apartments and are a mix of one-bedroom, one-bedroom with den, and two-bedroom units.

The apartments in Vicksburg Crossing are larger with more amenities in the apartment that include a refrigerator, range, dishwasher, microwave, full-size washer/dryer set and fully contained HVAC unit (MagicPak). The community has much less common space than Plymouth Towne Square. These spaces consist of a community room with kitchen, a computer/library room, a sitting area in the lobby and small exercise space with a recumbent bike and treadmill. Heat (natural gas) is included in the monthly rent. The residents are responsible for paying their own electric bill.

Rent increases have historically been in the 1-2.5% range. Keeping the entire community as an affordable/moderately priced rental community for Plymouth has been the mission as established by the HRA board during planning and ongoing operation of this community.

### **Target Market:**

The target market is a mix of income levels and is based on the Preferences as established in the Admission and Occupancy Handbook for the community last revised November 2021.

Applicants are categorized by the following preference list.

#### Moderate Rate and Affordable Unit Preferences:

1. The Applicant is at least 55 years of age and a resident of Plymouth. The Applicant is a participant in the federal VASH Housing Voucher program.
2. Immediate Family live in Plymouth and Applicant is at least 55 years of age. The Applicant is a participant in the federal Housing Choice Voucher program.
3. Other applicants who are at least 55 years of age.

Definitions:

- **Resident of Plymouth:** Persons or families who have lived in Plymouth for at least 12 months shall be deemed to be a Plymouth resident.
- **Very Low Income:** A Family whose Annual Income does not exceed 50 percent of the median income for the area, as determined and amended from time to time by the Department of Housing and Urban Development (HUD) with adjustments for smaller and larger families.
- **Immediate Family:** Includes brothers, sisters, children, grandchildren, nieces and nephews.

**Income Eligibility for Qualified Affordable Unit:**

50% of median income for Hennepin County in 2024:

- One Person Household: \$43,500
- Two Person Household: \$49,700

**Resident Rent Calculation:**

To be eligible to rent and occupy a Qualified Affordable Unit the Applicant must have a gross annual income of 50% or less of the Area Median Income as determined by HUD and adjusted from time to time. These units are rented at a fixed monthly rental rate as determined by the budget process each year.

All Moderate unit rental rates are established each year as part of the budget process.

The rental rate increases for all apartment types are not more than once per year and take effect on the first of the month of the anniversary of the move in date.

May 2025 average rent per occupied unit is \$1187

## VICKSBURG CROSSING 2026 Budget Assumptions DRAFT

### REVENUE:

Resident Rent Revenue: Is based on the attached income schedule. We propose a rent increase of \$15 for all one-bedrooms, \$25 for one-bedroom/den and \$30 for all two-bedrooms apartment styles. We remain sensitive to price increases due to our fixed income population and want to remain affordable. The budget projects an average occupancy of 92 units or 97%.

Resident Rent Revenue-Section 8: Is based on the current resident roster who receive federal housing voucher.

HRA – Subsidy (tax levy): There is no subsidy budgeted for 2026.

Garage Income: Is based on 68 spaces at a rental rate of \$65 a month each.

Guest Suite Revenue: Is based on 27 nights annually at \$75/night, which is historically achievable.

Application Fee Revenue: We pass on the expense incurred for rental verification (credit check & criminal background check). We are budgeting 16 \$35 verification fees this year. The corresponding expense is included in the Legal and Other Professional line item.

Transfer Income: Is based on 2 transfers per year at \$750 each.

Investment Income: Is based on estimates provided by City of Plymouth Finance Department.

Miscellaneous Revenue: Includes storage space revenue based on \$10/month/space, charges for extra key fobs and security deposit amounts withheld for damages incurred. No increase to this line item is budgeted.

### OPERATING EXPENSES:

#### Property Administration:

Manager Salary This figure includes a cost-of-living increase.

Maintenance Salary is based on a full-time position. The position is budgeted at 40 hours/week regular time and 1.5 hours per week overtime to account for emergency

calls. Each building has a full-time maintenance technician who works primarily at that location.

Payroll Tax is budgeted at 8% of the total of all salaries. It includes FICA, FUTA & SUTA.

Health Insurance includes healthcare, dental, and life. Health, dental and life insurance are provided to full-time employees if they wish to participate. The employee is responsible for paying 20% of the premium for health and is provided dental and life free of charge. Family coverage is 100% employee paid. The amount is based on current premiums as of April 2025 with a 7% increase in May 2026.

Worker's Compensation Insurance premium is estimated based on wages.

Employee Costs include help wanted ads, background checks for new employees. We don't anticipate the need but will continue to budget a small amount.

Seminars/Training we have budgeted \$200 for attendance at training and conferences.

Data Processing includes UKG (payroll) fees.

Bank Charges are estimated based on the current year to date. This includes the online resident payment portal charges.

Dues, Subscriptions & Memberships are based on fees for Costco membership.

License & Permit are based on fees for the dwelling license, elevator license and boiler license.

Employee Mileage The current team is not tracking mileage and requesting reimbursement as former staff members did. We feel it is prudent to allocate funds in the event they begin requesting reimbursement.

Postage/Overnight Delivery is an estimate based on current year to date.

Printing is an estimate based on the current year to date. This line item would include letterhead, envelopes, business cards etc. as needed.

Management Fees increases are alternated each year with Plymouth Towne Square. Vicksburg Crossing will increase by 5% in 2026.

Legal and Other Professional Fees is an estimate based on conducting background checks for new residents (1 per month at \$35 each) and audit/tax fees as provided by the City of Plymouth Finance Department.

Telephone includes the cellular phones for the maintenance staff (split with PTS) and the incoming lines for the property along with the internet and long-distance expenses.

Equipment Repairs/Maintenance/Lease is based on the annual cost of \$1,560 for copier maintenance fees (\$120 a month) and occasional maintenance on the residents' and office computers (budgeting 20 hours).

Office Supplies & Expenses include the office supplies for the office and printer cartridges and some paper for the resident computers.

### **Resident Service Expense:**

Resident Service Expense is an estimate. Expenses include things like monthly musical entertainer, special holiday events, dinner served during National Night to Unite and July Fourth, May month is "celebrate seniors' month" with extra events planned, and the holiday party is a big celebration. This also includes money for decorations and paper cups, coffee, etc. We are beginning to add many of the resident activities that were canceled due to the pandemic. The amount reflects a 3% increase over the previous year's budget.

### **Marketing and Leasing:**

Advertising is an estimate based on ad placement for on-going marketing presence in local papers and the costs for monthly maintenance of a website for Vicksburg Crossing.

### **Housekeeping:**

Contract Labor is budgeted based on the cleaning company contract rate for the current year and additional cleaning for turnovers. We are budgeting a 1% increase over the 2025 budget.

Supplies – cleaning includes paper towels & toilet paper for common area restrooms, trash bags, air freshener, vacuum repair, disinfectant, and other supplies. We are not budgeting an increase.

### **Building and Grounds:**

Contract Labor is Building Maintenance Management contract to assist in the on-call rotation. We are not budgeting an increase over the 2025 budget.

Cable TV is for the exercise room, community room big screen and Guest suite. It is consistent with historical increases.

Electric is based on the trailing 12 months with a slight increase.

Gas reflects a 3% increase over 2025 budget and is in line with trailing 12 months activity.

Water and Sewer is based on the trailing 12 months and reflects a 3% increase over 2025 budget.

Water Softener is based on trailing 12 months and reflects a 3% increase over 2025 budget.

Doors, Keys, Windows are for window replacement/repairs, garage door repairs, key fobs and any other lock/door repairs.

Fire System Service includes costs to test, inspect, monitor and service the fire suppression system, fire extinguishers and front entry system.

Lawn Care/Snow Removal is based on pricing received from contractor and estimate for snow removal based on history. Work includes spring cleanup, weekly mowing, weed control, spring/fall shrub trimming, parking lot sweeping.

Pest Control includes quarterly treatments and a small amount for extra treatments/inspections.

Trash Removal is based on the current year. This also includes the occasional extra charges for disposal of light bulbs and appliances. We have a large increase due to a higher volume of recycling.

Unit Turnover includes carpet cleaning and stretching, paint, blinds and plumbing supplies, etc. for apartments that are being re-leased. We continue to see increased costs of turns due to the age of the building and the length residents have been in their apartments. We are budgeting 10 turns at \$5100.

Elevator Repairs and Maintenance includes a contract for maintenance, plus a contingency for service calls that may not be covered by the maintenance contract.

Repairs & Maintenance includes window washing, garage sweeping and power washing, appliance repairs, plumbing repairs, service contract for generator, including updating the controller, common area carpet cleaning of all common areas (full building anticipated each year), carpet cleaning for those living in their apartments longer than 3 years, repairs to the exterior, professional exterior tree decorating for the holiday and all other misc. repairs.

Building & Grounds Supplies include common area paint and repairs, all outdoor plantings and related supplies, holiday decorations and other misc. supplies (i.e., furnace filters for all apartments quarterly). As the building ages there are more miscellaneous items, we need for repairs.

HVAC Supplies & Repair includes all HVAC supplies, repairs and maintenance contract with Owens.

Miscellaneous Unbudgeted B&G Expense is a contingency figure for unexpected issues.

### **Non-Departmental Expenses:**

Property and Liability Insurance is based on estimated rates with a 9% increase in April at renewal for property and estimated rates with a 5% increase in August for liability.

Property Taxes are based on 5% of the estimated annual 2024 income for dwelling units (approx. \$1,307,000) which is payable in 2025.

### Reserve Replacement:

#### Non-Capital Expenses:

- 5 Stove replacements \$5,000
- 7 Dishwasher replacements \$5,600
- 4 Washer replacements \$4,000
- 3 Dryer replacements \$2,550

#### Capital Expenses:

Reserve Replacement Funding: Is \$80,000 for 2026.

VICKSBURG CROSSING  
2026 BUDGET

**96 INDEPENDENT UNITS - rentable, 96 constructed**

	2024 ACTUAL TOTALS	2025 BUDGET TOTALS	2026 BUDGET TOTALS	Percentage Difference Budget 26 Actual 24	Percentage Difference Budget 26 Budget 25
UNITS OCCUPIED	94	92	92	-2%	0%
PERCENTAGE OCCUPIED	99%	97%	97%	-2%	0%

**INCOME**

APARTMENT RENTAL REVENUE	\$ 1,289,245	\$ 1,293,734	\$ 1,314,511	2%	1.61%
APARTMENT RENTAL REVENUE-COUNTY	\$ 26,089	\$ 24,636	\$ 25,044	-4%	2%
HRA SUBSIDY-TAX LEVY	\$ 45,000	\$ 40,000	\$ -	-100%	-100%
GARAGE RENTAL	\$ 48,872	\$ 48,960	\$ 53,040	9%	8%
GUEST SUITE REVENUE	\$ 3,870	\$ 2,180	\$ 2,025	-48%	-7%
APPLICATION FEE REVENUE	\$ 385	\$ 560	\$ 560	45%	0%
TRANSFER FEE REVENUE	\$ 1,000	\$ 1,500	\$ 1,500	50%	0%
INVESTMENT INCOME	\$ 57,567	\$ 21,000	\$ 21,000	-64%	0%
MISCELLANEOUS REVENUE	\$ 5,565	\$ 3,480	\$ 3,480	-37%	0%
<b>TOTAL INCOME</b>	<b>\$ 1,477,593</b>	<b>\$ 1,436,050</b>	<b>\$ 1,421,160</b>	<b>-4%</b>	<b>-1%</b>

**OPERATING EXPENSES**

**PROPERTY ADMINISTRATION:**

MANAGER SALARIES	\$ 74,384	\$ 76,000	\$ 78,660	6%	4%
MAINTENANCE SALARIES	\$ 58,419	\$ 63,232	\$ 66,040	13%	4%
PAYROLL TAXES	\$ 10,369	\$ 11,139	\$ 11,576	12%	4%
HEALTH INSURANCE	\$ 12,866	\$ 11,945	\$ 13,730	7%	15%
WORK COMP INSURANCE	\$ 1,555	\$ 1,800	\$ 1,860	20%	3%
EMPLOYEE COSTS	\$ 680	\$ 120	\$ 120	-82%	0%
SEMINARS/TRAINING	\$ -	\$ 150	\$ 200	-100%	33%
DATA PROCESSING	\$ 395	\$ 420	\$ 504	-22%	N/A
BANK CHARGES	\$ 2,052	\$ 2,280	\$ 2,280	11%	0%
DUES & SUBSCRIPTIONS	\$ 60	\$ 65	\$ 70	17%	8%
LICENSES, PERMITS	\$ 1,793	\$ 906	\$ 906	-49%	0%
MILEAGE REIMBURSEMENT	\$ -	\$ 120	\$ 120	N/A	0%
POSTAGE/OVERNIGHT DELIVERY	\$ 15	\$ 108	\$ 108	620%	0%
PRINTING	\$ 937	\$ 228	\$ 228	-76%	0%
MANAGEMENT FEES	\$ 59,892	\$ 59,892	\$ 62,887	5%	5%
LEGAL & OTHER PROFESSIONAL FEES	\$ 1,318	\$ 2,676	\$ 2,676	103%	0%
TELEPHONE EXPENSE	\$ 6,660	\$ 6,900	\$ 7,020	5%	2%
EQUIP REPAIRS/MAINT/LEASE	\$ 5,731	\$ 4,200	\$ 4,200	-27%	0%
OFFICE SUPPLIES & EXPENSES	\$ 881	\$ 1,440	\$ 1,464	66%	2%
<b>TOTAL PROPERTY ADMINISTRATION</b>	<b>\$ 238,007</b>	<b>\$ 243,621</b>	<b>\$ 254,648</b>	<b>7%</b>	<b>5%</b>

**RESIDENT SERVICE:**

RESIDENT SERVICE EXPENSES	\$ 5,930	\$ 6,750	\$ 6,950	17%	3%
---------------------------	----------	----------	----------	-----	----

**MARKETING & LEASING:**

ADVERTISING	\$ 1,200	\$ 500	\$ 1,200	N/A	140%
<b>TOTAL MARKETING &amp; LEASING</b>	<b>\$ 1,200</b>	<b>\$ 500</b>	<b>\$ 1,200</b>	<b>N/A</b>	<b>140%</b>

**HOUSEKEEPING:**

CONTRACT LABOR	\$ 19,098	\$ 22,200	\$ 22,500	18%	1%
CLEANING SUPPLIES	\$ 1,135	\$ 1,860	\$ 1,860	64%	0%
<b>TOTAL HOUSEKEEPING</b>	<b>\$ 20,233</b>	<b>\$ 24,060</b>	<b>\$ 24,360</b>	<b>20%</b>	<b>1%</b>

**BUILDINGS & GROUNDS:**

CONTRACT LABOR	\$ 5,345	\$ 7,200	\$ 7,200	35%	0%
CABLE TV EXPENSE	\$ 3,702	\$ 3,480	\$ 3,600	-3%	3%
UTILITIES-ELECTRIC	\$ 24,497	\$ 29,400	\$ 30,400	24%	3%
UTILITIES-GAS	\$ 22,357	\$ 33,900	\$ 34,750	55%	3%
UTILITIES-WATER & SEWER	\$ 22,287	\$ 22,300	\$ 22,900	3%	3%
WATER SOFTENING EXPENSE	\$ 2,316	\$ 1,920	\$ 1,980	n/a	3%
DOORS, KEYS & WINDOWS	\$ 2,690	\$ 876	\$ 900	-67%	3%

VICKSBURG CROSSING  
2026 BUDGET

**96 INDEPENDENT UNITS - rentable, 96 constructed**

	2024 ACTUAL TOTALS	2025 BUDGET TOTALS	2026 BUDGET TOTALS	Percentage Difference Budget 26 Actual 24	Percentage Difference Budget 26 Budget 25
FIRE SYSTEM SERVICE	\$ 8,731	\$ 7,100	\$ 7,475	-14%	5%
LAWN CARE/SNOW REMOVAL	\$ 25,431	\$ 28,100	\$ 28,100	10%	0%
PEST CONTROL	\$ 612	\$ 898	\$ 908	48%	1%
TRASH REMOVAL	\$ 32,301	\$ 28,200	\$ 34,800	8%	23%
UNIT TURNOVER	\$ 44,064	\$ 51,000	\$ 51,000	16%	0%
ELEVATOR REPAIRS & MAINT REPAIRS & MAINTENANCE	\$ 7,515	\$ 8,520	\$ 9,000	20%	6%
BUILDING & GROUNDS SUPPLIES	\$ 36,350	\$ 31,800	\$ 32,600	-10%	3%
HVAC SUPPLIES & REPAIR	\$ 3,423	\$ 17,950	\$ 17,950	424%	0%
MISC UNBUDGETED BUILDINGS & GROUNDS	\$ 10,387	\$ 12,000	\$ 12,000	16%	0%
	\$ -	\$ 12,000	\$ 12,000	n/a	0%
<b>TOTAL BUILDINGS &amp; GROUNDS</b>	<b>\$ 252,008</b>	<b>\$ 296,644</b>	<b>\$ 307,563</b>	<b>22%</b>	<b>4%</b>
<b>OTHER OPERATING EXPENSES</b>					
PROPERTY & LIABILITY INSURANCE	\$ 41,022	\$ 43,088	\$ 45,859	12%	6%
PILOT (payment in lieu of taxes)	\$ 64,650	\$ 65,350	\$ 65,350	1%	0%
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>\$ 105,672</b>	<b>\$ 108,438</b>	<b>\$ 111,209</b>	<b>5%</b>	<b>3%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 623,050</b>	<b>\$ 680,013</b>	<b>\$ 705,931</b>	<b>13%</b>	<b>4%</b>
<b>NET OPERATING INCOME / (LOSS)</b>	<b>\$ 854,543</b>	<b>\$ 756,037</b>	<b>\$ 715,229</b>	<b>-16%</b>	<b>-5%</b>
<b>OTHER EXPENSES:</b>					
DEPRECIATION & AMORTIZATION EXPENSE	\$ 270,612	\$ 359,109	\$ 359,109	33%	0%
INTEREST EXPENSE	\$ 128,148	\$ 98,415	\$ 98,415	-23%	0%
RESERVE/REPLACE/CAP EX EXPENSE	\$ 28,403	\$ 115,000	\$ 17,150	-40%	-85%
CONTRIBUTIONS FROM PLY TOWNE SQ	\$ -	\$ -	\$ -		
<b>TOTAL OTHER EXPENSES:</b>	<b>\$ 427,163</b>	<b>\$ 572,524</b>	<b>\$ 474,674</b>	<b>11%</b>	<b>-17%</b>
<b>NET INCOME:</b>	<b>\$ 427,380</b>	<b>\$ 183,513</b>	<b>\$ 240,555</b>	<b>-44%</b>	<b>31%</b>
<b>PERCENT OF INCOME</b>	<b>29%</b>	<b>13%</b>	<b>17%</b>	<b>-41%</b>	<b>32%</b>
<b>CASHFLOW ADJUSTMENTS:</b>					
DEPRECIATION	\$ 270,612	\$ 332,623	\$ 332,623	23%	0%
RESERVE/REPLACE/CAP EX EXPENSE	\$ 28,403	\$ 115,000	\$ 17,150	-40%	-85%
PRINCIPAL ON DEBT	\$ (470,000)	\$ (485,000)	\$ (495,000)	5%	2%
<b>NET CASHFLOW:</b>	<b>\$ 256,395</b>	<b>\$ 146,136</b>	<b>\$ 121,814</b>	<b>-52%</b>	<b>-17%</b>
TRANSFER TO RESERVE REPLACEMENT	\$ 72,000	\$ 72,000	\$ 80,000	11%	11%
TRANSFER TO OPERATING RESERVE	\$ 184,395	\$ 74,136	\$ 41,814	-77%	-44%

# VICKSBURG CROSSING

## 2026 BUDGET Draft

95 INDEPENDENT UNITS - rentable, 96 constructed

													BUDGET 2026
MONTH	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
UNITS OCCUPIED	92	92	91	92	92	92	92	92	93	92	93	93	92
PERCENTAGE OCCUPIED	97%	97%	96%	97%	97%	97%	97%	97%	98%	97%	98%	98%	97%
<b>INCOME</b>													
APARTMENT RENTAL REVENUE	109,158	109,313	107,898	109,313	109,278	109,278	109,158	109,278	110,893	109,278	110,773	110,893	1,314,511
APARTMENT RENTAL REVENUE-COUNTY	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	25,044
HRA SUBSIDY-TAX LEVY	0	0	0	0	0	0	0	0	0	0	0	0	0
GARAGE RENTAL	4,420	4,420	4,420	4,420	4,420	4,420	4,420	4,420	4,420	4,420	4,420	4,420	53,040
GUEST SUITE REVENUE	150	150	150	150	150	150	225	225	150	150	150	225	2,025
APPLICATION FEE REVENUE	35	35	70	35	35	70	35	35	70	35	35	70	560
TRANSFER FEE REVENUE	750	0	0	0	0	0	750	0	0	0	0	0	1,500
INVESTMENT INCOME	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	21,000
MISCELLANEOUS REVENUE	290	290	290	290	290	290	290	290	290	290	290	290	3,480
<b>TOTAL INCOME</b>	<b>118,640</b>	<b>118,045</b>	<b>116,665</b>	<b>118,045</b>	<b>118,010</b>	<b>118,045</b>	<b>118,715</b>	<b>118,085</b>	<b>119,660</b>	<b>118,010</b>	<b>119,505</b>	<b>119,735</b>	<b>1,421,160</b>

# VICKSBURG CROSSING

## 2026 BUDGET Draft

95 INDEPENDENT UNITS - rentable, 96 constructed

BUDGET  
2026

MONTH	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
<b>OPERATING EXPENSES</b>													
<b>PROPERTY ADMINISTRATION:</b>													
MANAGER SALARIES	6,555	6,555	6,555	6,555	6,555	6,555	6,555	6,555	6,555	6,555	6,555	6,555	78,660
MAINTENANCE SALARIES	5,503	5,503	5,503	5,503	5,503	5,503	5,503	5,503	5,503	5,503	5,503	5,503	66,040
PAYROLL TAXES	965	965	965	965	965	965	965	965	965	965	965	965	11,576
HEALTH INSURANCE	1,093	1,093	1,093	1,093	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	13,730
WORK COMP INSURANCE	155	155	155	155	155	155	155	155	155	155	155	155	1,860
EMPLOYEE COSTS	10	10	10	10	10	10	10	10	10	10	10	10	120
SEMINARS/TRAINING	0	0	0	0	200	0	0	0	0	0	0	0	200
DATA PROCESSING	42	42	42	42	42	42	42	42	42	42	42	42	504
BANK CHARGES	190	190	190	190	190	190	190	190	190	190	190	190	2,280
DUES & SUBSCRIPTIONS	0	0	0	0	0	0	70	0	0	0	0	0	70
LICENSES, PERMITS	0	0	676	30	0	200	0	0	0	0	0	0	906
MILEAGE REIMBURSEMENT	10	10	10	10	10	10	10	10	10	10	10	10	120
POSTAGE/OVERNIGHT DELIVERY	9	9	9	9	9	9	9	9	9	9	9	9	108
PRINTING	19	19	19	19	19	19	19	19	19	19	19	19	228
MANAGEMENT FEES	5,241	5,241	5,241	5,241	5,241	5,241	5,241	5,241	5,241	5,241	5,241	5,241	62,887
LEGAL & OTHER PROFESSIONAL FEES	223	223	223	223	223	223	223	223	223	223	223	223	2,676
TELEPHONE EXPENSE	585	585	585	585	585	585	585	585	585	585	585	585	7,020
EQUIP REPAIRS/MAINT/LEASE	350	350	350	350	350	350	350	350	350	350	350	350	4,200
OFFICE SUPPLIES & EXPENSES	122	122	122	122	122	122	122	122	122	122	122	122	1,464
<b>TOTAL PROPERTY ADMINISTRATION</b>	<b>21,072</b>	<b>21,072</b>	<b>21,748</b>	<b>21,102</b>	<b>21,348</b>	<b>21,348</b>	<b>21,218</b>	<b>21,148</b>	<b>21,148</b>	<b>21,148</b>	<b>21,148</b>	<b>21,148</b>	<b>254,648</b>
<b>RESIDENT SERVICES:</b>													
RESIDENT SERVICE EXPENSES	250	350	300	350	700	300	350	800	300	950	350	1,950	<b>6,950</b>
<b>MARKETING &amp; LEASING:</b>													
ADVERTISING	100	100	100	100	100	100	100	100	100	100	100	100	1,200
<b>TOTAL MARKETING &amp; LEASING</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>1,200</b>
<b>HOUSEKEEPING:</b>													
CONTRACT LABOR	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	22,500
CLEANING SUPPLIES	155	155	155	155	155	155	155	155	155	155	155	155	1,860
<b>TOTAL HOUSEKEEPING</b>	<b>2,030</b>	<b>2,030</b>	<b>2,030</b>	<b>2,030</b>	<b>2,030</b>	<b>2,030</b>	<b>2,030</b>	<b>2,030</b>	<b>2,030</b>	<b>2,030</b>	<b>2,030</b>	<b>2,030</b>	<b>24,360</b>

# VICKSBURG CROSSING

## 2026 BUDGET Draft

95 INDEPENDENT UNITS - rentable, 96 constructed

BUDGET  
2026

MONTH	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
<b>BUILDING &amp; GROUNDS:</b>													
CONTRACT LABOR	600	600	600	600	600	600	600	600	600	600	600	600	7,200
CABLE TV EXPENSE	300	300	300	300	300	300	300	300	300	300	300	300	3,600
UTILITIES-ELECTRIC	2,000	2,000	1,900	2,000	2,000	3,550	3,550	3,550	3,550	2,300	2,000	2,000	30,400
UTILITIES-GAS	5,200	5,200	4,050	2,550	1,100	550	550	550	2,550	3,600	4,300	4,550	34,750
UTILITIES-WATER & SEWER	1,750	1,750	1,750	1,850	2,000	2,050	2,050	2,050	2,050	1,900	1,850	1,850	22,900
WATER SOFTENING EXPENSE	165	165	165	165	165	165	165	165	165	165	165	165	1,980
DOORS, KEYS & WINDOWS	75	75	75	75	75	75	75	75	75	75	75	75	900
FIRE SYSTEM SERVICE	1,700	250	250	1,250	250	250	250	2,275	250	250	250	250	7,475
LAWN CARE/SNOW REMOVAL	3,500	3,500	3,000	2,500	2,500	1,300	1,200	1,300	1,200	1,600	3,000	3,500	28,100
PEST CONTROL	0	0	182	90	0	182	90	0	182	0	182	0	908
TRASH REMOVAL	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	34,800
UNIT TURNOVER	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	51,000
ELEVATOR REPAIRS & MAINT	750	750	750	750	750	750	750	750	750	750	750	750	9,000
REPAIRS & MAINTENANCE	1,900	1,900	2,100	3,500	3,100	4,300	2,100	3,500	2,100	3,500	2,100	2,500	32,600
BUILDING & GROUNDS SUPPLIES	1,350	1,350	1,350	1,350	1,350	1,600	1,600	1,600	1,600	1,600	1,600	1,600	17,950
HVAC SUPPLIES & REPAIR	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
MISC UNBUDGETED BUILDINGS & GROUND	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
<b>TOTAL BUILDING &amp; GROUNDS</b>	<b>28,440</b>	<b>26,990</b>	<b>25,622</b>	<b>26,130</b>	<b>23,340</b>	<b>24,822</b>	<b>22,430</b>	<b>25,865</b>	<b>24,522</b>	<b>25,790</b>	<b>26,322</b>	<b>14,000</b>	<b>307,563</b>
<b>OTHER OPERATING EXPENSES</b>													
PROPERTY & LIABILITY INSURANCE	3,677	3,677	3,677	3,763	3,763	3,763	3,763	3,956	3,956	3,956	3,956	3,956	45,859
PILOT (payment in lieu of taxes)	5,446	5,446	5,446	5,446	5,446	5,446	5,446	5,446	5,446	5,446	5,446	5,446	65,350
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>9,123</b>	<b>9,123</b>	<b>9,123</b>	<b>9,208</b>	<b>9,208</b>	<b>9,208</b>	<b>9,208</b>	<b>9,402</b>	<b>9,402</b>	<b>9,402</b>	<b>9,402</b>	<b>9,402</b>	<b>111,209</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>61,014</b>	<b>59,664</b>	<b>58,922</b>	<b>58,920</b>	<b>56,727</b>	<b>57,809</b>	<b>55,337</b>	<b>59,345</b>	<b>57,502</b>	<b>59,420</b>	<b>59,352</b>	<b>48,630</b>	<b>705,931</b>
<b>NET OPERATING INCOME / (LOSS)</b>	<b>57,626</b>	<b>58,381</b>	<b>57,743</b>	<b>59,125</b>	<b>61,283</b>	<b>60,236</b>	<b>63,378</b>	<b>58,740</b>	<b>62,158</b>	<b>58,590</b>	<b>60,153</b>	<b>71,105</b>	<b>715,229</b>
<b>OTHER EXPENSES:</b>													
DEPRECIATION & AMORTIZATION EXPENSE	29,926	29,926	29,926	29,926	29,926	29,926	29,926	29,926	29,926	29,926	29,926	29,926	359,109
INTEREST EXPENSE	8,201	8,201	8,201	8,201	8,201	8,201	8,201	8,201	8,201	8,201	8,201	8,201	98,415
RESERVE/REPLACE/CAP EX EXPENSE	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	17,150
CONTRIBUTIONS FROM PLY TOWNE SQ	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OTHER EXPENSES:</b>	<b>39,556</b>	<b>39,556</b>	<b>39,556</b>	<b>39,556</b>	<b>39,556</b>	<b>39,556</b>	<b>39,556</b>	<b>39,556</b>	<b>39,556</b>	<b>39,556</b>	<b>39,556</b>	<b>39,556</b>	<b>474,674</b>
<b>NET INCOME:</b>	<b>18,070</b>	<b>18,825</b>	<b>18,187</b>	<b>19,569</b>	<b>21,727</b>	<b>20,680</b>	<b>23,822</b>	<b>19,184</b>	<b>22,602</b>	<b>19,034</b>	<b>20,597</b>	<b>31,549</b>	<b>240,555</b>
<b>PERCENT OF INCOME</b>	15%	16%	16%	17%	18%	18%	20%	16%	19%	16%	17%	26%	17%
<b>CASHFLOW ADJUSTMENTS:</b>													
DEPRECIATION	27,719	27,719	27,719	27,719	27,719	27,719	27,719	27,719	27,719	27,719	27,719	27,719	332,623
AMORTIZATION	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	26,486
RESERVE/REPLACE/CAP EX EXPENSE	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	17,150
PRINCIPAL ON DEBT	0	(495,000)	0	0	0	0	0	0	0	0	0	0	(495,000)
<b>NET CASHFLOW:</b>	<b>49,425</b>	<b>(444,820)</b>	<b>49,542</b>	<b>50,924</b>	<b>53,082</b>	<b>52,035</b>	<b>55,177</b>	<b>50,539</b>	<b>53,957</b>	<b>50,389</b>	<b>51,952</b>	<b>62,904</b>	<b>121,814</b>
TRANSFER TO RESERVE REPLACEMENT	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	80,000
TRANSFER TO OPERATING RESERVE													41,814

## VICKSBURG CROSSING 2027 Budget Assumptions DRAFT

### REVENUE:

Resident Rent Revenue: Is based on the attached income schedule. We propose a rent increase of \$25 for all one-bedrooms, \$35 for one-bedroom/dens and \$40 for all two-bedrooms apartment styles. We remain sensitive to price increases due to our fixed income population and want to remain affordable. The budget projects an average occupancy of 92 units or 97%.

Resident Rent Revenue-Section 8: Is based on the March 2025 resident roster who receive federal housing voucher.

HRA – Subsidy (tax levy): There is no subsidy budgeted for 2027.

Garage Income: Is based on 68 spaces at a rental rate of \$65 a month each.

Guest Suite Revenue: Is based on 27 nights annually at \$75/night, which is historically achievable. We anticipate slowly returning to our past amount of rental revenue from the guest suite.

Application Fee Revenue: We pass on the expense incurred for rental verification (credit check & criminal background check). We are budgeting 16 \$35 verification fees this year. The corresponding expense is included in the Legal and Other Professional line item.

Transfer Income: Is based on 2 transfers per year at \$750 each.

Investment Income: Is based on estimates provided by City of Plymouth Finance Department.

Miscellaneous Revenue: Includes storage space revenue based on \$10/month/space, charges for extra key fobs and security deposit amounts withheld for damages incurred. No increase to this line is budgeted.

## **OPERATING EXPENSES:**

### **Property Administration:**

Manager Salary This figure includes a cost-of-living increase.

Maintenance Salary is based on a full-time position. The position is budgeted at 40 hours/week regular time and 1.5 hours per week overtime to account for emergency calls. Each building has a full-time maintenance technician who works primarily at that location.

Payroll Tax is budgeted at 8% of the total of all salaries. It includes FICA, FUTA & SUTA.

Health Insurance includes healthcare, dental, and life. Health, dental and life insurance are provided to full-time employees if they wish to participate. The employee is responsible for paying 20% of the premium for health and is provided dental and life free of charge. Family coverage is 100% employee paid. The amount is based on estimated premiums as of April 2026 with a 5% increase in May 2027.

Worker's Compensation Insurance premium is estimated based on wages.

Employee Costs include help wanted ads, background checks for new employees. We don't anticipate the need but will continue to budget a small amount.

Seminars/Training we have budgeted \$200 for attendance at training and conferences.

Data Processing includes UKG (payroll) fees.

Bank Charges are estimated based on the current year to date. This includes the online resident payment portal charges.

Dues, Subscriptions & Memberships are based on fees for Costco membership.

License & Permit are based on fees for the dwelling license, elevator license and boiler license.

Employee Mileage is estimated based using past year. The current team is not tracking mileage and requesting reimbursement as former staff members did. We feel it is prudent to allocate funds in the event they begin requesting reimbursement.

Postage/Overnight Delivery is an estimate based on current year to date.

Printing is an estimate based on the current year to date. This line item would include letterhead, envelopes, business cards etc. as needed.

Management Fees increases are alternated each year with Plymouth Towne Square. Vicksburg Crossing will remain the same in 2027.

Legal and Other Professional Fees is an estimate based on conducting background checks for new residents (1 per month at \$35 each) and audit/tax fees as provided by the City of Plymouth Finance Department.

Telephone includes the cellular phones for the maintenance staff (split with PTS) and the incoming lines for the property along with internet and long-distance expenses.

Equipment Repairs/Maintenance/Lease is based on the annual cost of \$1,560 for copier maintenance fees (\$120 a month) and occasional maintenance on the residents' and office computers (budgeting 20 hours).

Office Supplies & Expenses include the office supplies for the office and printer cartridges and some paper for the resident computers.

### **Resident Service Expense:**

Resident Service Expense is an estimate. Expenses include things like monthly musical entertainer, special holiday events, dinner served during National Night to Unite and July Fourth, May month is "celebrate seniors' month" with extra events planned, and the holiday party is a big celebration. This also includes money for decorations and paper cups, coffee, etc. We are beginning to add many of the resident activities that were canceled due to the pandemic. The amount reflects a 4% increase over the previous year's budget.

### **Marketing and Leasing:**

Advertising is an estimate based on ad placement for on-going marketing presence in local papers and the costs for monthly maintenance of a website for Vicksburg Crossing.

### **Housekeeping:**

Contract Labor is based on the cleaning company contract rate for the current year and additional cleaning for turnovers. We are budgeting a 2% increase over the previous year's budget.

Supplies – cleaning includes paper towels & toilet paper for common area restrooms, trash bags, air freshener, vacuum repair, disinfectant, and other supplies. We are budgeting a 2% increase.

## **Building and Grounds:**

Contract Labor is Building Maintenance Management contract to assist in the on-call rotation.

Cable TV is for the exercise room, community room big screen and Guest suite. It is consistent with historical increases.

Electric is based on a 3% increase to previous year's budget.

Gas reflects a 3% increase over previous year's budget.

Water and Sewer is based on previous year's budget.

Water Softener is based on previous year's budget and reflects a 3% increase.

Doors, Keys, Windows are for window replacement/repairs, garage door repairs, key fobs and any other lock/door repairs.

Fire System Service includes costs to test, inspect, monitor and service the fire suppression system, fire extinguishers and front entry system.

Lawn Care/Snow Removal is based on pricing received from contractor and estimate for snow removal based on history. Work includes spring cleanup, weekly mowing, weed control, spring/fall shrub trimming, parking lot sweeping.

Pest Control includes quarterly treatments and a small amount for extra treatments/inspections.

Trash Removal is based on a 4% increase over previous year's budget. This also includes the occasional extra charges for disposal of light bulbs and appliances.

Unit Turnover includes carpet cleaning and stretching, paint, blinds and plumbing supplies, etc. for apartments that are being re-leased. We continue to see increased costs of turns due to the age of the building and the length residents have been in their apartments. We are budgeting 10 turns at \$5100.

Elevator Repairs and Maintenance includes a contract for maintenance, plus a contingency for service calls that may not be covered by the maintenance contract.

Repairs & Maintenance includes window washing, garage sweeping and power washing, appliance repairs, plumbing repairs, service contract for generator, including updating the controller, common area carpet cleaning of all common areas (full building anticipated each year), carpet cleaning for those living in their apartments longer than 3

years, repairs to the exterior, professional exterior tree decorating for the holiday and all other misc. repairs.

Building & Grounds Supplies include common area paint and repairs, all outdoor plantings and related supplies, holiday decorations and other misc. supplies (i.e., furnace filters for all apartments quarterly). As the building ages there are more miscellaneous items, we need for repairs.

HVAC Supplies & Repair includes all HVAC supplies, repairs and maintenance contract with Owens.

Miscellaneous Unbudgeted B&G Expense is a contingency figure for unexpected issues.

### **Non-Departmental Expenses:**

Property and Liability Insurance is based on estimated rates with a 9% increase in April at renewal for property and estimated rates with a 5% increase in August for liability.

Property Taxes are based on 5% of the estimated annual 2026 income for dwelling units (approx. \$1,339,555), which is payable in 2027.

### Reserve Replacement:

#### Non-Capital Expenses:

- 5 Stove replacements \$5,000
- 7 Dishwasher replacements \$5,600
- 4 Washer replacements \$4,000
- 3 Dryer replacements \$2,550

#### Capital Expenses:

Reserve Replacement Funding: Is \$80,000 for 2027.

VICKSBURG CROSSING  
2027 BUDGET

**96 INDEPENDENT UNITS - rentable, 96 constructed**

	2024 ACTUAL TOTALS	2026 BUDGET TOTALS	2027 BUDGET TOTALS	Percentage Difference Budget 27 Actual 24	Percentage Difference Budget 27 Budget 26
UNITS OCCUPIED	94	92	92	-2%	0%
PERCENTAGE OCCUPIED	99%	97%	97%	-2%	0%

**INCOME**

APARTMENT RENTAL REVENUE	\$ 1,289,245	\$ 1,314,511	\$ 1,346,756	4%	2.45%
APARTMENT RENTAL REVENUE-COUNTY	\$ 26,089	\$ 25,044	\$ 25,044	-4%	0%
HRA SUBSIDY-TAX LEVY	\$ 45,000	\$ -	\$ -	-100%	N/A
GARAGE RENTAL	\$ 48,872	\$ 53,040	\$ 53,040	9%	0%
GUEST SUITE REVENUE	\$ 3,870	\$ 2,025	\$ 2,025	-48%	0%
APPLICATION FEE REVENUE	\$ 385	\$ 560	\$ 560	45%	0%
TRANSFER FEE REVENUE	\$ 1,000	\$ 1,500	\$ 1,500	50%	0%
INVESTMENT INCOME	\$ 57,567	\$ 21,000	\$ 21,000	-64%	0%
MISCELLANEOUS REVENUE	\$ 5,565	\$ 3,480	\$ 3,480	-37%	0%
<b>TOTAL INCOME</b>	<b>\$ 1,477,593</b>	<b>\$ 1,421,160</b>	<b>\$ 1,453,405</b>	<b>-2%</b>	<b>2%</b>

**OPERATING EXPENSES**

**PROPERTY ADMINISTRATION:**

MANAGER SALARIES	\$ 74,384	\$ 78,660	\$ 81,100	9%	3%
MAINTENANCE SALARIES	\$ 58,419	\$ 66,040	\$ 68,848	18%	4%
PAYROLL TAXES	\$ 10,369	\$ 11,576	\$ 11,996	16%	4%
HEALTH INSURANCE	\$ 12,866	\$ 13,730	\$ 14,508	13%	6%
WORK COMP INSURANCE	\$ 1,555	\$ 1,860	\$ 1,980	27%	6%
EMPLOYEE COSTS	\$ 680	\$ 120	\$ 120	-82%	0%
SEMINARS/TRAINING	\$ -	\$ 200	\$ 200	-100%	0%
DATA PROCESSING	\$ 395	\$ 504	\$ 540	-27%	N/A
BANK CHARGES	\$ 2,052	\$ 2,280	\$ 2,340	14%	3%
DUES & SUBSCRIPTIONS	\$ 60	\$ 70	\$ 70	17%	0%
LICENSES, PERMITS	\$ 1,793	\$ 906	\$ 906	-49%	0%
MILEAGE REIMBURSEMENT	\$ -	\$ 120	\$ 120	N/A	0%
POSTAGE/OVERNIGHT DELIVERY	\$ 15	\$ 108	\$ 120	700%	11%
PRINTING	\$ 937	\$ 228	\$ 240	-74%	5%
MANAGEMENT FEES	\$ 59,892	\$ 62,887	\$ 62,887	5%	0%
LEGAL & OTHER PROFESSIONAL FEES	\$ 1,318	\$ 2,676	\$ 2,676	103%	0%
TELEPHONE EXPENSE	\$ 6,660	\$ 7,020	\$ 7,200	8%	3%
EQUIP REPAIRS/MAINT/LEASE	\$ 5,731	\$ 4,200	\$ 4,320	-25%	3%
OFFICE SUPPLIES & EXPENSES	\$ 881	\$ 1,464	\$ 1,464	66%	0%
<b>TOTAL PROPERTY ADMINISTRATION</b>	<b>\$ 238,007</b>	<b>\$ 254,649</b>	<b>\$ 261,634</b>	<b>10%</b>	<b>3%</b>

**RESIDENT SERVICE:**

RESIDENT SERVICE EXPENSES	\$ 5,930	\$ 6,950	\$ 7,250	22%	4%
---------------------------	----------	----------	----------	-----	----

**MARKETING & LEASING:**

ADVERTISING	\$ 1,200	\$ 1,200	\$ 1,200	N/A	0%
<b>TOTAL MARKETING &amp; LEASING</b>	<b>\$ 1,200</b>	<b>\$ 1,200</b>	<b>\$ 1,200</b>	<b>N/A</b>	<b>0%</b>

**HOUSEKEEPING:**

CONTRACT LABOR	\$ 19,098	\$ 22,500	\$ 22,860	20%	2%
CLEANING SUPPLIES	\$ 1,135	\$ 1,860	\$ 1,896	67%	2%
<b>TOTAL HOUSEKEEPING</b>	<b>\$ 20,233</b>	<b>\$ 24,360</b>	<b>\$ 24,756</b>	<b>22%</b>	<b>2%</b>

**BUILDINGS & GROUNDS:**

CONTRACT LABOR	\$ 5,345	\$ 7,200	\$ 7,500	40%	4%
CABLE TV EXPENSE	\$ 3,702	\$ 3,600	\$ 3,858	4%	7%
UTILITIES-ELECTRIC	\$ 24,497	\$ 30,400	\$ 31,320	28%	3%
UTILITIES-GAS	\$ 22,357	\$ 34,750	\$ 35,800	60%	3%
UTILITIES-WATER & SEWER	\$ 22,287	\$ 22,900	\$ 23,050	3%	1%
WATER SOFTENING EXPENSE	\$ 2,316	\$ 1,980	\$ 2,040	n/a	3%
DOORS, KEYS & WINDOWS	\$ 2,690	\$ 900	\$ 900	-67%	0%

VICKSBURG CROSSING  
2027 BUDGET

**96 INDEPENDENT UNITS - rentable, 96 constructed**

	2024 ACTUAL TOTALS	2026 BUDGET TOTALS	2027 BUDGET TOTALS	Percentage Difference Budget 27 Actual 24	Percentage Difference Budget 27 Budget 26
FIRE SYSTEM SERVICE	\$ 8,731	\$ 7,475	\$ 7,925	-9%	6%
LAWN CARE/SNOW REMOVAL	\$ 25,431	\$ 28,100	\$ 28,900	14%	3%
PEST CONTROL	\$ 612	\$ 908	\$ 908	48%	0%
TRASH REMOVAL	\$ 32,301	\$ 30,120	\$ 38,400	19%	27%
UNIT TURNOVER	\$ 44,064	\$ 51,000	\$ 51,000	16%	0%
ELEVATOR REPAIRS & MAINT REPAIRS & MAINTENANCE	\$ 7,515	\$ 9,000	\$ 9,300	24%	3%
BUILDING & GROUNDS SUPPLIES	\$ 36,350	\$ 32,600	\$ 33,500	-8%	3%
HVAC SUPPLIES & REPAIR	\$ 3,423	\$ 17,950	\$ 17,950	424%	0%
MISC UNBUDGETED BUILDINGS & GROUNDS	\$ 10,387	\$ 12,000	\$ 13,200	27%	10%
	\$ -	\$ 12,000	\$ 12,000	n/a	0%
<b>TOTAL BUILDINGS &amp; GROUNDS</b>	<b>\$ 252,008</b>	<b>\$ 302,883</b>	<b>\$ 317,551</b>	<b>26%</b>	<b>5%</b>
<b>OTHER OPERATING EXPENSES</b>					
PROPERTY & LIABILITY INSURANCE	\$ 41,022	\$ 45,859	\$ 49,268	20%	7%
PILOT (payment in lieu of taxes)	\$ 64,650	\$ 65,350	\$ 66,978	4%	2%
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>\$ 105,672</b>	<b>\$ 111,209</b>	<b>\$ 116,246</b>	<b>10%</b>	<b>5%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 623,050</b>	<b>\$ 701,251</b>	<b>\$ 728,637</b>	<b>17%</b>	<b>4%</b>
<b>NET OPERATING INCOME / (LOSS)</b>	<b>\$ 854,543</b>	<b>\$ 719,909</b>	<b>\$ 724,768</b>	<b>-15%</b>	<b>1%</b>
<b>OTHER EXPENSES:</b>					
DEPRECIATION & AMORTIZATION EXPENSE	\$ 270,612	\$ 359,109	\$ 359,109	33%	0%
INTEREST EXPENSE	\$ 128,148	\$ 98,415	\$ 83,265	-35%	-15%
RESERVE/REPLACE/CAP EX EXPENSE	\$ 28,403	\$ 17,150	\$ 17,150	-40%	0%
CONTRIBUTIONS FROM PLY TOWNE SQ	\$ -	\$ -	\$ -		
<b>TOTAL OTHER EXPENSES:</b>	<b>\$ 427,163</b>	<b>\$ 474,674</b>	<b>\$ 459,524</b>	<b>8%</b>	<b>-3%</b>
<b>NET INCOME:</b>	<b>\$ 427,380</b>	<b>\$ 245,235</b>	<b>\$ 265,244</b>	<b>-38%</b>	<b>8%</b>
<b>PERCENT OF INCOME</b>	<b>29%</b>	<b>17%</b>	<b>18%</b>	<b>-37%</b>	<b>6%</b>
<b>CASHFLOW ADJUSTMENTS:</b>					
DEPRECIATION	\$ 270,612	\$ 332,623	\$ 332,623	23%	0%
AMORTIZATION		\$ 26,486	\$ 26,486		
RESERVE/REPLACE/CAP EX EXPENSE	\$ 28,403	\$ 17,150	\$ 17,150	-40%	0%
PRINCIPAL ON DEBT	\$ (470,000)	\$ (495,000)	\$ (515,000)	10%	4%
<b>NET CASHFLOW:</b>	<b>\$ 256,395</b>	<b>\$ 126,494</b>	<b>\$ 126,503</b>	<b>-51%</b>	<b>0%</b>
TRANSFER TO RESERVE REPLACEMENT	\$ 72,000	\$ 80,000	\$ 80,000	11%	0%
TRANSFER TO OPERATING RESERVE	\$ 184,395	\$ 46,494	\$ 46,503	-75%	0%

# VICKSBURG CROSSING

## 2027 BUDGET Draft

95 INDEPENDENT UNITS - rentable, 96 constructed

													BUDGET 2026
MONTH	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
UNITS OCCUPIED	92	92	91	92	92	92	92	92	93	92	93	93	92
PERCENTAGE OCCUPIED	97%	97%	96%	97%	97%	97%	97%	97%	98%	97%	98%	98%	97%
<b>INCOME</b>													
APARTMENT RENTAL REVENUE	111,838	111,993	110,543	111,993	111,958	111,958	111,838	111,958	113,613	111,958	113,493	113,613	1,346,756
APARTMENT RENTAL REVENUE-COUNTY	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	2,087	25,044
HRA SUBSIDY-TAX LEVY	0	0	0	0	0	0	0	0	0	0	0	0	0
GARAGE RENTAL	4,420	4,420	4,420	4,420	4,420	4,420	4,420	4,420	4,420	4,420	4,420	4,420	53,040
GUEST SUITE REVENUE	150	150	150	150	150	150	225	225	150	150	150	225	2,025
APPLICATION FEE REVENUE	35	35	70	35	35	70	35	35	70	35	35	70	560
TRANSFER FEE REVENUE	750	0	0	0	0	0	750	0	0	0	0	0	1,500
INVESTMENT INCOME	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	21,000
MISCELLANEOUS REVENUE	290	290	290	290	290	290	290	290	290	290	290	290	3,480
<b>TOTAL INCOME</b>	<b>121,320</b>	<b>120,725</b>	<b>119,310</b>	<b>120,725</b>	<b>120,690</b>	<b>120,725</b>	<b>121,395</b>	<b>120,765</b>	<b>122,380</b>	<b>120,690</b>	<b>122,225</b>	<b>122,455</b>	<b>1,453,405</b>

# VICKSBURG CROSSING

## 2027 BUDGET Draft

95 INDEPENDENT UNITS - rentable, 96 constructed

BUDGET  
2026

MONTH	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
<b>OPERATING EXPENSES</b>													
<b>PROPERTY ADMINISTRATION:</b>													
MANAGER SALARIES	6,758	6,758	6,758	6,758	6,758	6,758	6,758	6,758	6,758	6,758	6,758	6,758	81,100
MAINTENANCE SALARIES	5,737	5,737	5,737	5,737	5,737	5,737	5,737	5,737	5,737	5,737	5,737	5,737	68,848
PAYROLL TAXES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,996
HEALTH INSURANCE	1,170	1,170	1,170	1,170	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	14,508
WORK COMP INSURANCE	165	165	165	165	165	165	165	165	165	165	165	165	1,980
EMPLOYEE COSTS	10	10	10	10	10	10	10	10	10	10	10	10	120
SEMINARS/TRAINING	0	0	0	0	200	0	0	0	0	0	0	0	200
DATA PROCESSING	45	45	45	45	45	45	45	45	45	45	45	45	540
BANK CHARGES	195	195	195	195	195	195	195	195	195	195	195	195	2,340
DUES & SUBSCRIPTIONS	0	0	0	0	0	0	70	0	0	0	0	0	70
LICENSES, PERMITS	0	0	676	30	0	200	0	0	0	0	0	0	906
MILEAGE REIMBURSEMENT	10	10	10	10	10	10	10	10	10	10	10	10	120
POSTAGE/OVERNIGHT DELIVERY	10	10	10	10	10	10	10	10	10	10	10	10	120
PRINTING	20	20	20	20	20	20	20	20	20	20	20	20	240
MANAGEMENT FEES	5,241	5,241	5,241	5,241	5,241	5,241	5,241	5,241	5,241	5,241	5,241	5,241	62,887
LEGAL & OTHER PROFESSIONAL FEES	223	223	223	223	223	223	223	223	223	223	223	223	2,676
TELEPHONE EXPENSE	600	600	600	600	600	600	600	600	600	600	600	600	7,200
EQUIP REPAIRS/MAINT/LEASE	360	360	360	360	360	360	360	360	360	360	360	360	4,320
OFFICE SUPPLIES & EXPENSES	122	122	122	122	122	122	122	122	122	122	122	122	1,464
<b>TOTAL PROPERTY ADMINISTRATION</b>	<b>21,666</b>	<b>21,666</b>	<b>22,342</b>	<b>21,696</b>	<b>21,924</b>	<b>21,924</b>	<b>21,794</b>	<b>21,724</b>	<b>21,724</b>	<b>21,724</b>	<b>21,724</b>	<b>21,724</b>	<b>261,634</b>
<b>RESIDENT SERVICES:</b>													
RESIDENT SERVICE EXPENSES	260	350	310	350	750	310	350	835	310	975	350	2,100	<b>7,250</b>
<b>MARKETING &amp; LEASING:</b>													
ADVERTISING	100	100	100	100	100	100	100	100	100	100	100	100	1,200
<b>TOTAL MARKETING &amp; LEASING</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>1,200</b>
<b>HOUSEKEEPING:</b>													
CONTRACT LABOR	1,905	1,905	1,905	1,905	1,905	1,905	1,905	1,905	1,905	1,905	1,905	1,905	22,860
CLEANING SUPPLIES	158	158	158	158	158	158	158	158	158	158	158	158	1,896
<b>TOTAL HOUSEKEEPING</b>	<b>2,063</b>	<b>2,063</b>	<b>2,063</b>	<b>2,063</b>	<b>2,063</b>	<b>2,063</b>	<b>2,063</b>	<b>2,063</b>	<b>2,063</b>	<b>2,063</b>	<b>2,063</b>	<b>2,063</b>	<b>24,756</b>

# VICKSBURG CROSSING

## 2027 BUDGET Draft

95 INDEPENDENT UNITS - rentable, 96 constructed

BUDGET  
2026

MONTH	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
<b>BUILDING &amp; GROUNDS:</b>													
CONTRACT LABOR	625	625	625	625	625	625	625	625	625	625	625	625	7,500
CABLE TV EXPENSE	318	318	318	318	318	318	325	325	325	325	325	325	3,858
UTILITIES-ELECTRIC	2,000	2,000	2,000	2,000	2,000	3,725	3,725	3,725	3,725	2,420	2,000	2,000	31,320
UTILITIES-GAS	5,300	5,300	4,200	2,650	1,150	600	600	600	2,550	3,750	4,400	4,700	35,800
UTILITIES-WATER & SEWER	1,750	1,750	1,750	1,850	2,000	2,100	2,100	2,100	2,050	1,900	1,850	1,850	23,050
WATER SOFTENING EXPENSE	170	170	170	170	170	170	170	170	170	170	170	170	2,040
DOORS, KEYS & WINDOWS	75	75	75	75	75	75	75	75	75	75	75	75	900
FIRE SYSTEM SERVICE	1,800	275	275	1,250	275	275	275	2,400	275	275	275	275	7,925
LAWN CARE/SNOW REMOVAL	3,600	3,600	3,100	2,600	2,500	1,350	1,350	1,350	1,350	1,600	3,000	3,500	28,900
PEST CONTROL	0	0	182	90	0	182	90	0	182	0	182	0	908
TRASH REMOVAL	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	38,400
UNIT TURNOVER	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	51,000
ELEVATOR REPAIRS & MAINT	775	775	775	775	775	775	775	775	775	775	775	775	9,300
REPAIRS & MAINTENANCE	2,000	2,000	2,150	3,550	3,200	4,400	2,200	3,600	2,200	3,500	2,200	2,500	33,500
BUILDING & GROUNDS SUPPLIES	1,350	1,350	1,350	1,350	1,350	1,600	1,600	1,600	1,600	1,600	1,600	1,600	17,950
HVAC SUPPLIES & REPAIR	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	13,200
MISC UNBUDGETED BUILDINGS & GROUND	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
<b>TOTAL BUILDING &amp; GROUNDS</b>	<b>29,313</b>	<b>27,788</b>	<b>26,520</b>	<b>26,853</b>	<b>23,988</b>	<b>25,745</b>	<b>23,460</b>	<b>26,895</b>	<b>25,452</b>	<b>26,565</b>	<b>27,027</b>	<b>14,425</b>	<b>317,551</b>
<b>OTHER OPERATING EXPENSES</b>													
PROPERTY & LIABILITY INSURANCE	3,956	3,956	3,956	4,100	4,100	4,100	4,100	4,200	4,200	4,200	4,200	4,200	49,268
PILOT (payment in lieu of taxes)	5,581	5,581	5,581	5,581	5,581	5,581	5,581	5,581	5,581	5,581	5,581	5,581	66,978
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>9,537</b>	<b>9,537</b>	<b>9,537</b>	<b>9,681</b>	<b>9,681</b>	<b>9,681</b>	<b>9,681</b>	<b>9,781</b>	<b>9,781</b>	<b>9,781</b>	<b>9,781</b>	<b>9,781</b>	<b>116,246</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>62,939</b>	<b>61,504</b>	<b>60,872</b>	<b>60,743</b>	<b>58,507</b>	<b>59,824</b>	<b>57,449</b>	<b>61,399</b>	<b>59,431</b>	<b>61,209</b>	<b>61,046</b>	<b>50,194</b>	<b>728,637</b>
<b>NET OPERATING INCOME / (LOSS)</b>	<b>58,381</b>	<b>59,221</b>	<b>58,438</b>	<b>59,982</b>	<b>62,183</b>	<b>60,901</b>	<b>63,946</b>	<b>59,366</b>	<b>62,949</b>	<b>59,481</b>	<b>61,179</b>	<b>72,261</b>	<b>724,768</b>
<b>OTHER EXPENSES:</b>													
DEPRECIATION & AMORTIZATION EXPENSE	29,926	29,926	29,926	29,926	29,926	29,926	29,926	29,926	29,926	29,926	29,926	29,926	359,109
INTEREST EXPENSE	6,939	6,939	6,939	6,939	6,939	6,939	6,939	6,939	6,939	6,939	6,939	6,939	83,265
RESERVE/REPLACE/CAP EX EXPENSE	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	17,150
CONTRIBUTIONS FROM PLY TOWNE SQ	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OTHER EXPENSES:</b>	<b>38,294</b>	<b>38,294</b>	<b>38,294</b>	<b>38,294</b>	<b>38,294</b>	<b>38,294</b>	<b>38,294</b>	<b>38,294</b>	<b>38,294</b>	<b>38,294</b>	<b>38,294</b>	<b>38,294</b>	<b>459,524</b>
<b>NET INCOME:</b>	<b>20,087</b>	<b>20,927</b>	<b>20,144</b>	<b>21,688</b>	<b>23,889</b>	<b>22,607</b>	<b>25,652</b>	<b>21,072</b>	<b>24,655</b>	<b>21,187</b>	<b>22,885</b>	<b>33,967</b>	<b>265,244</b>
<b>PERCENT OF INCOME</b>	17%	17%	17%	18%	20%	19%	21%	17%	20%	18%	19%	28%	18%
<b>CASHFLOW ADJUSTMENTS:</b>													
DEPRECIATION	27,719	27,719	27,719	27,719	27,719	27,719	27,719	27,719	27,719	27,719	27,719	27,719	332,623
AMORTIZATION	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	26,486
RESERVE/REPLACE/CAP EX EXPENSE	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	17,150
PRINCIPAL ON DEBT	0	(515,000)	0	0	0	0	0	0	0	0	0	0	(515,000)
<b>NET CASHFLOW:</b>	<b>51,442</b>	<b>(462,718)</b>	<b>51,499</b>	<b>53,043</b>	<b>55,244</b>	<b>53,962</b>	<b>57,007</b>	<b>52,427</b>	<b>56,010</b>	<b>52,542</b>	<b>54,240</b>	<b>65,322</b>	<b>126,503</b>
TRANSFER TO RESERVE REPLACEMENT	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	80,000
TRANSFER TO OPERATING RESERVE													46,503

**To:** Housing and Redevelopment Authority

**Prepared by:** Grant Fernelius, CED Director

**Reviewed by:**

**Item:** **Resolution Approving Decertification of Tax Increment  
Financing District 1-2 (Vicksburg Commons)**

---

### **1. Action Requested:**

Adopt the resolution approving decertification of Tax Increment Financing District 1-2 (Vicksburg Commons)

### **2. Background:**

Tax Increment Financing (TIF) District 1-2 is a housing-type TIF district that was authorized by the Plymouth HRA in 2006 to assist with the development of a 50-unit affordable rental town home project (known as Vicksburg Commons) for persons and families at or below 50% of Area Median Income. The complex is located in the northwest part of the city in the 6000 block of Shenandoah Lane. The project was developed by Common Bond Communities, a St. Paul-based, non-profit housing developer. The first increment was collected in 2008, meaning the District could remain open until December 31, 2033 (26 years). The last payment on the pay-as-you-go note (PAYGO) was made on August 1, 2023.

Typically, a district must be decertified when the in-district obligation is paid in full. However, Housing TIF Districts are exempt from this rule. In order to continue to collect TIF in the District through the legal term, the project must continue to report annually to the City that it is in compliance with the affordable housing requirements.

That said, the District only generates a small amount of increment (approximately \$11,000 per year) and it makes more sense financially to decertify the district.

Decertification of the district has been contemplated for over a year and was discussed by Ehlers in February 2024. Attached is a memo from Stacie Kvilvang providing additional background information. Staff understands that Common Bond Communities has continued to own and manage the property as affordable housing.

### **3. Budget Impact:**

#### **4. Attachments:**

1. Decertification of TIF 1-2 Memo 5-7-25
2. Plymouth TIF 1-2 - Decertification Resolution.docx-172949683-v1

## MEMORANDUM

TO: Grant Fernelius, Community & Economic Development Director  
FROM: Stacie Kvilvang, Ehlers  
DATE: May 7, 2025  
SUBJECT: Decertification of TIF District 1-2 (Vicksburg Commons)

---

TIF District 1-2 is a housing TIF district created in 2006 to assist with the development of 50-unit affordable rental town home project for persons and families at or below 50% AMI. The first TIF was collected in 2008 thus the District could remain open until December 31, 2033 (26 years). The last payment on the pay-as-you-go note (PAYG) was on August 1, 2023. Typically, a district must be decertified when the in-district obligation is paid in full. However, Housing TIF Districts are exempt from this rule. In order to continue to collect TIF in the District through the legal term, the project must continue to report annually to the City that it is in compliance with the affordable housing requirements. Any existing TIF fund balance and any future TIF collected would remain in the District and would be available to expend on capital expenditures for TIF eligible projects that meet the following requirements:

Rental – 20% of the units affordable at 50% of the Area Median Income (AMI); or 40% of the units affordable at 60% of AMI.

Ownership – For families of 2 or less the incomes cannot exceed 100% of the AMI and for a family of 3 or more it cannot exceed 115% of AMI.

Vicksburg Commons qualifies for the low income 4d tax classification, which has a tax rate at .0025% (typical rental is at 1.25%). Due to this, the District is expected to generate approximately \$12,000/year starting in 2025 and going forward through the term of the District (subject to annual valuation changes). As of December 31, 2024, the TIF District had a cash balance of approximately \$74,800 and based upon 2025 collections and administrative expenditures, the cash balance will grow to approximately \$85,500 at the end of 2025.

At the February 22, 2024, HRA meeting and the July 24, 2024, Special City Council meeting, we recommended decertifying the District since the obligation was paid in full, the future TIF collection would be minimal, and the City would be receiving other resources (LAHA) that were less restrictive for use on development and preservation of affordable housing.

Attached is a resolution decertifying the District this year, which would terminate the District 8 years early. The City will still collect and retain the 2025 TIF and this will become effective for 2026.

**HOUSING REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF  
PLYMOUTH, MINNESOTA  
COUNTY OF HENNEPIN  
STATE OF MINNESOTA**

**RESOLUTION APPROVING THE DECERTIFICATION  
OF TAX INCREMENT FINANCING DISTRICT NO. 1-2**

WHEREAS, the City of Plymouth, Minnesota has heretofore established the Redevelopment Project Area No. 1 (the "Redevelopment District"); and

WHEREAS, the Housing Redevelopment Authority in and for the City of Plymouth, Minnesota (the "Authority") has heretofore established its Tax Increment Financing District No. 1-2, a housing district, (the "TIF District") within the Redevelopment District; and

WHEREAS, as of the date hereof obligations to which tax increment from the TIF District have been pledged have been paid in full or defeased and all other costs of the Project have been paid; and

WHEREAS, the Authority desires by this resolution to cause the decertification of District No. 2, after which all property taxes generated by property within the TIF District will be distributed in the same manner as all other property taxes.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Housing Redevelopment Authority in and for the City of Plymouth, Minnesota that the Executive Director of the Authority shall take such action as is necessary to cause the County Auditor of Hennepin County to decertify Tax Increment Financing District No. 1-2 as a tax increment district and to no longer remit tax increment from Tax Increment Financing District No. 1-2 to the City.

DATED: \_\_\_\_\_, 2025

\_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Executive Director

(Seal)



**To:** Housing and Redevelopment Authority

**Prepared by:** Grant Fernelius, CED Director

**Reviewed by:**

**Item:** **HRA Updates**

---

**1. Action Requested:**

No action is needed at this time. This is provided for informational purposes.

**2. Background:**

Staff will provide a verbal update at the HRA meeting on June 26th.

**3. Budget Impact:**

None

**4. Attachments:**