

Monthly Reporting Income Statement Consolidated

University Place, University Place Retail

Dec 2025

Accrual Basis

Account	Account Name	Dec 2025			YTD (Jan 2025 - Dec 2025)				
		Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
INCOME									
Rental Income									
4110-00	Gross Potential Rent - Residential	223,770.01	217,367.52	6,402.49	2.95%	2,419,896.23	2,507,630.19	(87,733.96)	-3.50%
4130-03	Employee Discount	(383.00)	(325.00)	(58.00)	-17.85%	(3,931.00)	(3,900.00)	(31.00)	-0.79%
4130-05	Model	(1,458.00)	(1,174.08)	(283.92)	-24.18%	(14,782.00)	(13,504.74)	(1,277.26)	-9.46%
4140-00	Vacancy Loss	0.00	(1,800.46)	1,800.46	100.00%	(82,277.14)	(52,014.37)	(30,262.77)	-58.18%
4145-02	One Time Concessions	0.00	0.00	0.00	0.00%	(5,017.90)	(1,500.00)	(3,517.90)	-234.53%
4145-03	Gain (Loss) to Lease	1,211.99	0.00	1,211.99	100.00%	144,192.91	0.00	144,192.91	100.00%
4145-04	Entire Lease Term Concession	(186.00)	0.00	(186.00)	-100.00%	(3,230.00)	(5,063.31)	1,833.31	36.21%
4145-05	Short Term Premium	200.00	7,000.00	(6,800.00)	-97.14%	22,003.00	70,000.00	(47,997.00)	-68.57%
4145-08	Lock-Off Premium	0.00	0.00	0.00	0.00%	4,060.00	0.00	4,060.00	100.00%
4145-09	Amenity Premium	0.00	1,383.00	(1,383.00)	-100.00%	140.00	16,596.00	(16,456.00)	-99.16%
4145-13	Lock off Discount	0.00	0.00	0.00	0.00%	(4,056.00)	0.00	(4,056.00)	-100.00%
	Net Rental Income	223,155.00	222,450.98	704.02	0.32%	2,476,998.10	2,518,243.77	(41,245.67)	-1.64%
Other Leasing Income									
4150-01	Application Fees	1,400.00	50.00	1,350.00	2,700.00%	11,950.00	13,400.00	(1,450.00)	-10.82%
4150-02	Lease Fees	1,373.00	50.00	1,323.00	2,646.00%	13,251.00	18,250.00	(4,999.00)	-27.39%
4175-02	Re-Lease Fee	0.00	600.00	(600.00)	-100.00%	4,975.00	8,550.00	(3,575.00)	-41.81%
	Total Other Leasing Income	2,773.00	700.00	2,073.00	296.14%	30,176.00	40,200.00	(10,024.00)	-24.94%
Telecom Income									
4209-00	Telecom Other	0.00	0.00	0.00	0.00%	18,300.00	20,475.00	(2,175.00)	-10.62%
	Total Telecom Income	0.00	0.00	0.00	0.00%	18,300.00	20,475.00	(2,175.00)	-10.62%
Fees and Penalty Income									
4502-00	Late Fees Income	270.00	580.00	(310.00)	-53.45%	4,620.00	6,660.00	(2,040.00)	-30.63%
4504-00	NSF Fees	25.00	50.00	(25.00)	-50.00%	550.00	550.00	0.00	0.00%
4506-00	Storage Fees	0.00	0.00	0.00	0.00%	20.00	20.00	0.00	100.00%
4524-00	Pest Control Fees	0.00	0.00	0.00	0.00%	0.00	55.00	(55.00)	-100.00%
4525-00	Miscellaneous Fines	201.00	225.00	(24.00)	-10.67%	2,042.30	2,700.00	(657.70)	-24.36%
	Total Fees and Penalty Income	496.00	855.00	(359.00)	-41.99%	7,232.30	9,965.00	(2,732.70)	-27.42%
Other Income									
4801-00	Miscellaneous Income	330.00	0.00	330.00	100.00%	3,965.34	6,775.00	(2,809.66)	-41.47%
4802-00	Laundry Income	1,908.67	1,956.00	(47.33)	-2.42%	24,514.93	23,472.00	1,042.93	4.44%
4803-00	Parking Income	87.50	5,000.00	(4,912.50)	-98.25%	98,195.00	100,800.00	(2,605.00)	-2.58%
4807-00	Furniture Income	0.00	0.00	0.00	0.00%	950.00	0.00	950.00	100.00%
	Total Other Income	2,326.17	6,956.00	(4,629.83)	-66.56%	127,625.27	131,047.00	(3,421.73)	-2.61%

Account	Account Name	Dec 2025				YTD (Jan 2025 - Dec 2025)			
		Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Retail /Commercial Income									
4852-00	Gross Potential Rent - Retail	5,992.00	4,752.00	1,240.00	26.09%	68,734.00	57,024.00	11,710.00	20.54%
	Total Retail/Commercial Income	5,992.00	4,752.00	1,240.00	26.09%	68,734.00	57,024.00	11,710.00	20.54%
	Total Operating Income	234,742.17	235,713.98	(971.81)	-0.41%	2,729,065.67	2,776,954.77	(47,889.10)	-1.72%
EXPENSE									
Administrative Expenses									
5002-02	Bank Fees	1,131.31	165.00	(966.31)	-585.64%	2,571.05	2,326.00	(245.05)	-10.54%
5002-04	Payment Processing Fees	448.32	418.00	(30.32)	-7.25%	5,085.84	5,016.00	(69.84)	-1.39%
5002-06	Consulting/Professional Fees	23.00	0.00	(23.00)	-100.00%	46.00	0.00	(46.00)	-100.00%
5002-10	Property Systems Software	1,612.91	1,708.84	95.93	5.61%	19,940.51	21,008.15	1,067.64	5.08%
5003-01	Legal Expenses	0.00	0.00	0.00	0.00%	3.59	938.00	934.41	99.62%
5003-02	Licenses & Permits	51.25	800.00	748.75	93.59%	1,961.82	7,125.00	5,163.18	72.47%
5003-04	Risk and Compliance	132.30	126.00	(6.30)	-5.00%	1,548.16	1,512.00	(36.16)	-2.39%
5007-01	Office Expense/Supplies	0.00	65.00	65.00	100.00%	1,054.99	1,335.00	280.01	20.97%
5009-01	Postage	20.08	40.00	19.92	49.80%	293.94	480.00	186.06	38.76%
5009-02	Overnight Mail	0.00	15.00	15.00	100.00%	84.73	180.00	95.27	52.93%
5011-01	Telephone - Office	86.44	85.00	(1.44)	-1.69%	1,030.82	1,020.00	(10.82)	-1.06%
5011-03	Answering Service	(108.86)	159.00	267.86	168.47%	1,588.33	1,908.00	319.67	16.75%
5011-04	Cell Phones	50.00	50.00	0.00	0.00%	600.00	600.00	0.00	0.00%
5013-01	Professional Dev/Edu/Training	84.00	0.00	(84.00)	-100.00%	1,150.87	940.76	(210.11)	-22.33%
5013-05	Uniforms	0.00	350.00	350.00	100.00%	475.66	350.00	(125.66)	-35.90%
5013-06	Dues & Subscriptions	0.00	0.00	0.00	0.00%	260.09	0.00	(260.09)	-100.00%
5013-07	Payroll Service	130.84	174.58	43.74	25.05%	1,654.78	2,269.54	614.76	27.09%
5020-02	Meals & Entertainment	0.00	300.00	300.00	100.00%	0.00	500.00	500.00	100.00%
5103-03	Employee Relations	70.39	340.00	269.61	79.30%	914.74	1,000.00	85.26	8.53%
	Total Administrative Expenses	3,731.98	4,796.42	1,064.44	22.19%	40,265.92	48,508.45	8,242.53	16.99%
Payroll									
5101-12	Office Employees	12,124.63	11,983.55	(141.08)	-1.18%	157,625.93	155,262.59	(2,363.34)	-1.52%
5101-13	Maintenance Employees	11,118.78	11,567.75	448.97	3.88%	147,042.63	149,898.43	2,855.80	1.91%
5102-11	Overtime Pay	152.93	150.00	(2.93)	-1.95%	3,787.10	3,980.00	192.90	4.85%
5103-00	Bonuses/Commissions	9,350.00	10,300.00	950.00	9.22%	43,714.55	50,900.00	7,185.45	14.12%
5106-00	Benefits	2,683.33	3,239.62	556.29	17.17%	31,848.42	39,161.55	7,313.13	18.67%
5106-01	401k Admin/Match/Audit	600.20	600.00	(0.20)	-0.03%	7,715.98	7,800.00	84.02	1.08%
5106-02	Payroll Taxes	2,401.57	2,401.10	(0.47)	-0.02%	26,035.39	27,079.93	1,044.54	3.86%
5106-03	Workers Compensation	4,244.68	845.39	(3,399.29)	-402.10%	10,696.75	10,480.44	(216.31)	-2.06%
5107-00	Employee Procurement	462.01	160.00	(302.01)	-188.76%	2,115.32	2,461.00	345.68	14.05%
	Total Payroll	43,138.13	41,247.41	(1,890.72)	-4.58%	430,582.07	447,023.94	16,441.87	3.68%
Bad Debt									
5301-00	Bad Debt Write-Off	0.00	0.00	0.00	0.00%	13,479.25	5,730.00	(7,749.25)	-135.24%
	Total Bad Debt	0.00	0.00	0.00	0.00%	13,479.25	5,730.00	(7,749.25)	-135.24%

Account	Account Name	Dec 2025				YTD (Jan 2025 - Dec 2025)			
		Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Management Fees									
5375-00	Management Fees	4,793.01	4,722.78	(70.23)	-1.49%	54,712.87	55,895.99	1,183.12	2.12%
	Total Management Fees	4,793.01	4,722.78	(70.23)	-1.49%	54,712.87	55,895.99	1,183.12	2.12%
Advertising & Marketing									
5402-03	Outreach Marketing	0.00	100.00	100.00	100.00%	199.85	1,200.00	1,000.15	83.35%
5405-03	Collateral Materials	(2.61)	0.00	2.61	100.00%	7.74	0.00	(7.74)	-100.00%
5408-00	Internet-Property Website	199.00	145.00	(54.00)	-37.24%	2,609.12	2,640.00	30.88	1.17%
5408-01	Internet Ads	925.00	2,483.00	1,558.00	62.75%	22,486.48	24,809.00	2,322.52	9.36%
5408-02	Internet-Marketing Tools	0.00	0.00	0.00	0.00%	14.51	340.00	325.49	95.73%
5409-00	Resident Functions	9.98	50.00	40.02	80.04%	660.31	600.00	(60.31)	-10.05%
5409-03	Model Decor	0.00	250.00	250.00	100.00%	0.00	1,000.00	1,000.00	100.00%
5450-00	Advertising/Marketing Other	182.10	95.00	(87.10)	-91.68%	2,148.02	1,440.00	(708.02)	-49.17%
	Total Advertising & Marketing	1,313.47	3,123.00	1,809.53	57.94%	28,126.03	32,029.00	3,902.97	12.19%
Telecommunications Services									
5503-01	Internet Provider	4,283.29	4,463.29	180.00	4.03%	51,309.48	53,559.48	2,250.00	4.20%
5503-02	Hardware Costs	289.50	289.50	0.00	0.00%	3,657.56	3,474.00	(183.56)	-5.28%
5503-03	Software	0.00	40.00	40.00	100.00%	0.00	480.00	480.00	100.00%
5606-00	Cable	203.26	245.00	41.74	17.04%	2,441.19	2,940.00	498.81	16.97%
	Total Telecom Expenses	4,776.05	5,037.79	261.74	5.20%	57,408.23	60,453.48	3,045.25	5.04%
Utilities									
5601-02	Electricity - Occupied Units	7,760.37	8,900.00	1,139.63	12.80%	124,905.78	129,533.00	4,627.22	3.57%
5603-00	Gas	6,907.08	3,795.00	(3,112.08)	-82.00%	41,879.99	37,575.00	(4,304.99)	-11.46%
5604-00	Water & Sewer	3,599.46	3,400.00	(199.46)	-5.87%	42,034.61	40,420.00	(1,614.61)	-3.99%
	Total Utilities	18,266.91	16,095.00	(2,171.91)	-13.49%	208,820.38	207,528.00	(1,292.38)	-0.62%
Maintenance Costs									
Outside Services									
5713-01	Exterminator	467.50	575.00	107.50	18.70%	3,490.31	7,575.00	4,084.69	53.92%
5714-01	Trash Removal	2,595.60	2,595.60	0.00	0.00%	28,551.60	31,147.20	2,595.60	8.33%
	Total Outside Services	3,063.10	3,170.60	107.50	3.39%	32,041.91	38,722.20	6,680.29	17.25%
Contracted Services									
5721-00	Security/Fire Monitoring	48.58	58.00	9.42	16.24%	627.97	696.00	68.03	9.77%
5774-00	Elevator Maintenance	1,560.00	1,560.00	0.00	0.00%	18,760.00	18,720.00	(40.00)	-0.21%
	Total Contracted Services	1,608.58	1,618.00	9.42	0.58%	19,387.97	19,416.00	28.03	0.14%
Landscaping									
5762-00	Landscape Supplies	0.00	0.00	0.00	0.00%	497.67	2,390.00	1,892.33	79.18%
	Total Landscaping	0.00	0.00	0.00	0.00%	497.67	2,390.00	1,892.33	79.18%
Repairs & Maintenance									
5720-00	Security/Locks/Safety	93.98	200.00	106.02	53.01%	1,771.83	1,995.00	223.17	11.19%
5726-00	Fire Extinguisher	775.00	775.00	0.00	0.00%	780.77	775.00	(5.77)	-0.74%
5730-00	Amenities/Common Area	0.00	0.00	0.00	0.00%	0.00	300.00	300.00	100.00%
5736-00	Clubhouse Amenities & Maint	0.00	800.00	800.00	100.00%	10,473.15	11,175.00	701.85	6.28%

Account	Account Name	Dec 2025				YTD (Jan 2025 - Dec 2025)			
		Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
5742-00	Cleaning Supplies (R/M)	0.00	400.00	400.00	100.00%	2,533.72	5,000.00	2,466.28	49.33%
5742-01	Cleaning Other-Infectious Disease	0.00	30.00	30.00	100.00%	0.00	360.00	360.00	100.00%
5745-00	Ice/Snow Removal	0.00	0.00	0.00	0.00%	1,586.83	0.00	(1,586.83)	-100.00%
5770-00	Maintenance Supplies	0.00	450.00	450.00	100.00%	2,850.33	5,400.00	2,549.67	47.22%
5860-00	Outside Bldg Maintenance & Signs	0.00	0.00	0.00	0.00%	336.60	0.00	(336.60)	-100.00%
5862-00	Painting	0.00	0.00	0.00	0.00%	0.00	1,550.00	1,550.00	100.00%
5785-00	Appliance Repair and Maintenance	0.00	85.00	85.00	100.00%	557.06	1,020.00	462.94	45.39%
5790-00	HVAC	360.00	425.00	65.00	15.29%	7,975.01	5,100.00	(2,875.01)	-56.37%
5800-00	Plumbing Repairs	535.60	500.00	(35.60)	-7.12%	6,780.81	6,000.00	(780.81)	-13.01%
5810-00	Electrical Repairs	230.16	150.00	(80.16)	-53.44%	1,825.48	1,800.00	(25.48)	-1.42%
5850-00	Walls/Doors/Windows	0.00	0.00	0.00	0.00%	597.75	0.00	(597.75)	-100.00%
	Total Repairs and Maintenance	1,994.74	3,815.00	1,820.26	47.71%	38,069.34	40,475.00	2,405.66	5.94%
Turn Costs									
5913-00	Turn Painting	0.00	500.00	500.00	100.00%	8,346.35	8,750.00	403.65	4.61%
5914-00	Painting Supplies	0.00	0.00	0.00	0.00%	926.67	0.00	(926.67)	-100.00%
5917-00	Turn Carpet Cleaning and Repair	290.00	500.00	210.00	42.00%	3,408.58	9,150.00	5,741.42	62.75%
5918-00	Turn Cleaning Contracts	950.00	300.00	(650.00)	-216.67%	16,200.00	20,500.00	4,300.00	20.98%
5919-00	Cleaning Supplies (Turn)	0.00	75.00	75.00	100.00%	332.51	1,050.00	717.49	68.33%
5950-00	Turn Cleaning Fees Billing	(80.00)	(250.00)	(170.00)	-68.00%	(16,415.00)	(20,500.00)	(4,085.00)	-19.93%
5951-00	Turn Damage Fees Billing	0.00	(175.00)	(175.00)	-100.00%	(632.51)	(3,075.00)	(2,442.49)	-79.43%
	Total Turnover	1,160.00	950.00	(210.00)	-22.11%	12,166.60	15,875.00	3,708.40	23.36%
	Maintenance Costs	7,826.42	9,553.60	1,727.18	18.08%	102,163.49	116,878.20	14,714.71	12.59%
	TOTAL VARIABLE COSTS	83,845.97	84,576.00	730.03	0.86%	935,558.24	974,047.06	38,488.82	3.95%
Taxes and Insurance									
6001-00	Real Property Tax	9,759.22	9,282.00	(477.22)	-5.14%	117,110.60	108,731.70	(8,378.90)	-7.71%
6002-00	Personal Property Tax	346.30	859.95	513.65	59.73%	4,155.55	10,319.40	6,163.85	59.73%
6003-00	Insurance	23,612.69	18,403.00	(5,209.69)	-28.31%	273,220.06	220,836.00	(52,384.06)	-23.72%
	Total Taxes and Insurance	33,718.21	28,544.95	(5,173.26)	-18.12%	394,486.21	339,887.10	(54,599.11)	-16.06%
	TOTAL OPERATING EXPENSES	117,564.18	113,120.95	(4,443.23)	-3.93%	1,330,044.45	1,313,934.16	(16,110.29)	-1.23%
	NET OPERATING INCOME	117,177.99	122,593.03	(5,415.04)	-4.42%	1,399,021.22	1,463,020.61	(63,999.39)	-4.37%
Debt Service									
6101-00	Interest Expense	63,820.15	49,945.00	(13,875.15)	-27.78%	798,523.12	599,340.00	(199,183.12)	-33.23%
	Total Debt Service	63,820.15	49,945.00	(13,875.15)	-27.78%	798,523.12	599,340.00	(199,183.12)	-33.23%
Other									
6010-00	Non-Recurring Maintenance	0.00	0.00	0.00	0.00%	309.63	0.00	(309.63)	-100.00%
	Total Other	0.00	0.00	0.00	0.00%	309.63	0.00	(309.63)	-100.00%
	INCOME BEFORE DEPRECIATION AND AMORTIZATION	53,357.84	72,648.03	(19,290.19)	-26.55%	600,188.47	863,680.61	(263,492.14)	-30.51%
Depreciation and Amortization									
6501-00	Depreciation Exp - Bldg	55,225.04	46,742.87	(8,482.17)	-18.15%	644,313.43	560,914.44	(83,398.99)	-14.87%
6501-02	Depreciation Exp - Land Imprmnts	269.25	579.17	309.92	53.51%	2,098.87	6,533.36	4,434.49	67.87%
6501-03	Depreciation Exp - Bldg Imprmnts	0.00	16,366.11	16,366.11	100.00%	0.00	208,776.64	208,776.64	100.00%
6502-00	Depreciation Exp - FF&E	2,943.60	2,090.00	(853.60)	-40.84%	31,790.51	23,746.68	(8,043.83)	-33.87%

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		Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
6504-00	Amortization	11,763.33	3,646.38	(8,116.95)	-222.60%	141,159.83	43,756.56	(97,403.27)	-222.60%
6504-03	Amortization - Organization Costs	746.84	746.85	0.01	0.00%	8,962.16	8,962.20	0.04	0.00%
	Total Depreciation and Amortization	70,948.06	70,171.38	(776.68)	-1.11%	828,324.80	852,689.88	24,365.08	2.86%
Partnership Expenses									
7100-70	Partnership Audit & Tax Fees	0.00	0.00	0.00	0.00%	816.40	0.00	(816.40)	-100.00%
7100-80	Partnership Legal Expenses	0.00	0.00	0.00	0.00%	1,007.50	0.00	(1,007.50)	-100.00%
7108-00	Partnership Expenses	0.00	0.00	0.00	0.00%	5,777.36	0.00	(5,777.36)	-100.00%
7109-00	Asset Management T&E	0.00	500.00	500.00	100.00%	60.00	6,000.00	5,940.00	99.00%
	Total Partnership Expenses	0.00	500.00	500.00	100.00%	7,661.26	6,000.00	(1,661.26)	-27.69%
Sale and Acquisition Costs									
6110-00	Unrealized Gain(Loss)	0.00	0.00	0.00	0.00%	25,800.00	0.00	(25,800.00)	-100.00%
	Total Sale and Acquisition Costs	0.00	0.00	0.00	0.00%	25,800.00	0.00	(25,800.00)	-100.00%
	NET INCOME	(17,590.22)	1,976.65	(19,566.87)	-989.90%	(261,597.59)	4,990.73	(266,588.32)	-5,341.67%