

Database: JQ9399900001
 ENTITY: 313500

Comparative Income Statement
Income Statement
Property Commerce
HornLake Shopping Center

Page: 1
 Date: 6/4/2025
 Time: 12:59 PM

Accrual

Report includes an open period. Entries are not final.

Thru:	Current Period				Year-To-Date			
	Actual Mar 2025	Budget Mar 2025	Variance		Actual Mar 2025	Budget Mar 2025	Variance	
INCOME								
TENANT INCOME								
4100-0000 - Base Rent	17,311.67	17,311.67	0.00	0.00%	51,810.01	51,810.01	0.00	0.00%
4150-0000 - Vacancy	(4,982.50)	(4,982.50)	0.00	0.00%	(14,947.50)	(14,947.50)	0.00	0.00%
4200-0000 - CAM Reimbursements	2,862.49	2,646.40	216.09	8.17%	8,587.47	7,939.20	648.27	8.17%
4220-0000 - Insurance Reimbursements	668.97	668.97	0.00	0.00%	2,006.91	2,006.91	0.00	0.00%
4240-0000 - Tax Reimbursements	1,587.80	1,587.80	0.00	0.00%	4,763.40	4,763.40	0.00	0.00%
TOTAL TENANT INCOME	17,448.43	17,232.34	216.09	1.25%	52,220.29	51,572.02	648.27	1.26%
INVESTMENT/OTHER INCOME EARNED								
TOTAL INCOME	17,448.43	17,232.34	216.09	1.25%	52,220.29	51,572.02	648.27	1.26%
OPERATING EXPENSES								
CAM EXPENSES								
UTILITIES								
6100-0000 - Elect. - Bldg Lights Ph I	(910.48)	0.00	910.48	0.00%	0.00	0.00	0.00	0.00%
6140-0000 - Water I	(1,685.81)	0.00	1,685.81	0.00%	0.00	0.00	0.00	0.00%
6161-0000 - Elect. - Parking Lot Lights	1,352.67	350.00	(1,002.67)	-286.48%	1,352.67	1,050.00	(302.67)	-28.83%
6165-0000 - Water - Domestic	3,873.53	910.00	(2,963.53)	-325.66%	3,873.53	2,730.00	(1,143.53)	-41.89%
TOTAL UTILITIES	2,629.91	1,260.00	(1,369.91)	-108.72%	5,226.20	3,780.00	(1,446.20)	-38.26%
BUILDING SERVICES								
6220-0000 - Telephone / Fire Alarm PH I	0.00	65.00	65.00	100.00%	0.00	195.00	195.00	100.00%
6250-0000 - Trash Removal Porter	100.00	100.00	0.00	0.00%	300.00	300.00	0.00	0.00%
TOTAL BUILDING SERVICES	100.00	165.00	65.00	39.39%	300.00	495.00	195.00	39.39%
REPAIRS AND MAINTENANCE								
6332-0000 - Maintenance Supplies Ph I	0.00	0.00	0.00	0.00%	40.00	0.00	(40.00)	0.00%
6340-0000 - Plumbing Repairs Ph I	0.00	0.00	0.00	0.00%	1,096.37	0.00	(1,096.37)	0.00%

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Page: 2
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	Actual Mar 2025	Budget Mar 2025	Variance		Actual Mar 2025	Budget Mar 2025	Variance	
6356-0000 - Maintenance Labor Ph I	350.00	350.00	0.00	0.00%	1,050.00	1,050.00	0.00	0.00%
TOTAL REPAIRS AND MAINTENANCE	350.00	350.00	0.00		2,186.37	1,050.00	(1,136.37)	-108.23%
PUBLIC AREA SERVICES								
6426-0000 - Landscape Contract	300.00	400.00	100.00	25.00%	900.00	1,200.00	300.00	25.00%
6428-0000 - Landscape Contract Detention OEA	300.00	400.00	100.00	25.00%	900.00	1,200.00	300.00	25.00%
6478-0000 - Snow/Ice Removal	1,651.83	0.00	(1,651.83)	0.00%	1,651.83	0.00	(1,651.83)	0.00%
TOTAL PUBLIC AREA SERVICES	2,251.83	800.00	(1,451.83)	-181.48%	3,451.83	2,400.00	(1,051.83)	-43.83%
TOTAL CAM	5,331.74	2,575.00	(2,756.74)	-107.06%	11,164.40	7,725.00	(3,439.40)	-44.52%
GROSS LEASE EXPENSES								
OEA/REA EXPENSES								
NON CAM EXPENSES								
GENERAL AND ADMIN EXPENSES								
6905-0000 - Bank Charges	1.22	50.00	48.78	97.56%	3.66	150.00	146.34	97.56%
6925-0000 - Management Fee Expense	1,025.16	854.49	(170.67)	-19.97%	2,760.61	2,557.22	(203.39)	-7.95%
6940-0000 - Professional Fees - Audit/Tax	0.00	3,053.40	3,053.40	100.00%	0.00	3,053.40	3,053.40	100.00%
TOTAL GENERAL AND ADMIN EXPENSES	1,026.38	3,957.89	2,931.51	74.07%	2,764.27	5,760.62	2,996.35	52.01%
INSURANCE EXPENSE								
7005-0000 - Liability Insurance	0.00	0.00	0.00	0.00%	4,829.38	5,585.53	756.15	13.54%
7010-0000 - Property Insurance	0.00	0.00	0.00	0.00%	8,661.38	9,044.35	382.97	4.23%
7015-0000 - Umbrella Insurance	0.00	0.00	0.00	0.00%	4,771.30	1,194.34	(3,576.96)	-299.49%
TOTAL INSURANCE EXPENSE	0.00	0.00	0.00		18,262.06	15,824.22	(2,437.84)	-15.41%
PROPERTY TAX EXPENSE								
7120-0000 - Property Tax Detention Pond	247.62	247.62	0.00	0.00%	742.86	742.86	0.00	0.00%
7180-0000 - Property Tax Protest Fees	0.00	0.00	0.00	0.00%	0.00	225.00	225.00	100.00%

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7185-0000 - Property Tax Retail	1,815.88	1,815.88	0.00	0.00%	5,447.64	5,447.64	0.00	0.00%
TOTAL PROPERTY TAX EXPENSE	<u>2,063.50</u>	<u>2,063.50</u>	<u>0.00</u>		<u>6,190.50</u>	<u>6,415.50</u>	<u>225.00</u>	<u>3.51%</u>
TOTAL EXPENSES	<u>8,421.62</u>	<u>8,596.39</u>	<u>174.77</u>	<u>2.03%</u>	<u>38,381.23</u>	<u>35,725.34</u>	<u>(2,655.89)</u>	<u>-7.43%</u>
OTHER INCOME/EXPENSE								
8055-0000 - Interest Income	(65,233.30)	0.00	65,233.30	0.00%	(65,233.30)	0.00	65,233.30	0.00%
TOTAL OTHER INCOME/EXPENSE	<u>(65,233.30)</u>	<u>0.00</u>	<u>65,233.30</u>		<u>(65,233.30)</u>	<u>0.00</u>	<u>65,233.30</u>	
TOTAL EXPENSES INCLUDING OTHER INCOME	<u>(56,811.68)</u>	<u>8,596.39</u>	<u>65,408.07</u>	<u>760.88%</u>	<u>(26,852.07)</u>	<u>35,725.34</u>	<u>62,577.41</u>	<u>175.16%</u>
OPERATING NET INCOME (LOSS)	<u>74,260.11</u>	<u>8,635.95</u>	<u>65,624.16</u>	<u>759.90%</u>	<u>79,072.36</u>	<u>15,846.68</u>	<u>63,225.68</u>	<u>398.98%</u>
NON-OPERATING EXPENSES								
DEBT SERVICE								
TOTAL DEBT SERVICE	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
CAPITALIZED EXPENSES								
BUILDING COSTS								
LEASING COSTS								
TOTAL LEASING COSTS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
DEVELOPMENT COSTS								
TOTAL CAPITALIZED EXPENSES	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
PRIOR YEAR ADJUSTMENTS								
9011-0000 - Misc Prior Year Adjustment	316.67	0.00	(316.67)	0.00%	316.67	0.00	(316.67)	0.00%

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TOTAL PRIOR YEAR ADJUSTMENTS	316.67	0.00	(316.67)	316.67	0.00	(316.67)		
NET INCOME (LOSS)	73,943.44	8,635.95	65,307.49	756.23%	78,755.69	15,846.68	62,909.01	396.99%