

HORN LAKE SHOPPING CENTER
2025 Budget

	YTD Budget	Per Sq. Ft.	Notes
Revenues			
Gross Potential Rent	\$ 207,615	\$ 12.37	
Less: Vacancies, Abatements, and Concessions	(59,790)	(3.56)	2 Vacant spaces totaling 3986 square feet
Net Rental Income	147,825	8.81	
Percentage Rents	-	-	
Other Income	-	-	
Total Revenues	147,825	8.81	
Expenses			
Utilities	15,120	0.90	
Common Area Maintenance, ex utilities	19,880	1.18	
Less Utility and CAM Reimbursement	(30,047)	(1.79)	Due to large cap leakage at Dollar Tree and Vacancy
	4,953	0.30	*Reimbursement includes admin fee
Management Fees	10,248	0.61	
Less Management Fee Reimbursement	(1,709)	(0.10)	
	8,538	0.51	DT Doesn't pay a management fee plus vacancy
Insurance	15,824	0.94	
Less Insurance Reimbursement	(8,028)	(0.48)	
	7,797	0.46	Due to vacancy and DT only pays property insurance as per their lease
Property Taxes	24,987	1.49	
Less Property Tax Reimbursement	(19,054)	(1.14)	
	5,933	0.35	Due to Vacancy
Total Operating Expenses	27,221	1.62	
General and Administrative	4,453	0.27	
Net Operating Income	116,151	6.92	
Capital Expenses	-	\$ -	
Leasing Expenses	-	-	
Capital Reserve Escrow	-	-	
Leasing Reserve Escrow	-	-	
	-	-	
Net Income (Loss) Before Debt Service	116,151	6.92	
Interest on Debt Service	-	-	
Principal on Debt Service	-	-	
Total Debt Service	-	-	
Net Income (Loss)	<u>\$ 116,151</u>	<u>6.92</u>	

Property Tax Retail	(37)	7185-0000	Per Schedule	<u>1,815.88</u>	<u>1,815.88</u>	<u>1,815.88</u>	<u>1,815.88</u>	<u>1,815.88</u>	<u>1,815.88</u>	<u>1,815.88</u>	<u>1,815.88</u>	<u>1,815.88</u>	<u>1,815.88</u>	<u>1,815.88</u>	<u>1,815.88</u>	\$	<u>21,790.54</u>
TOTAL PROPERTY TAX EXPENSE		7199-0000		<u>2,063.50</u>	<u>2,288.50</u>	<u>2,063.50</u>	<u>2,063.50</u>	<u>2,063.50</u>	<u>2,063.50</u>	<u>2,063.50</u>	<u>2,063.50</u>	<u>2,063.50</u>	<u>2,063.50</u>	<u>2,063.50</u>	<u>2,063.50</u>	\$	<u>24,986.97</u>
TOTAL EXPENSES		7701-0000		<u>21,360.96</u>	<u>5,767.99</u>	<u>8,596.39</u>	<u>6,042.99</u>	<u>5,542.99</u>	<u>6,192.99</u>	<u>6,042.99</u>	<u>6,342.99</u>	<u>6,292.99</u>	<u>6,042.99</u>	<u>5,542.99</u>	<u>6,742.99</u>	\$	<u>90,512.27</u>
OTHER INCOME/EXPENSE																	
Gain / (Loss) on Sale	(38)	8050-0000	No Budget	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$	-
Interest Income	(39)	8060-0000	No Budget	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$	-
Commissions	(40)	8070-0000	Per Schedule	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$	-
TOTAL OTHER INCOME / EXPENSE		8195-0000		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	\$	<u>-</u>
TOTAL EXPENSES INCLUDING OTHER INCOME		8197-0000		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	\$	<u>-</u>
OPERATING NET INCOME		8199-0000		<u>(\$4,253.62)</u>	<u>\$11,464.34</u>	<u>\$8,635.94</u>	<u>\$11,189.34</u>	<u>\$11,689.34</u>	<u>\$11,039.34</u>	<u>\$11,189.34</u>	<u>\$10,889.34</u>	<u>\$10,939.34</u>	<u>\$11,189.34</u>	<u>\$11,689.34</u>	<u>\$10,489.34</u>		<u>\$116,150.76</u>
NON-OPERATING EXPENSES																	
DEBT SERVICE																	
CAPITALIZED EXPENSES																	
Capital Improvements	(41)	8305-0000	Per Schedule	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$	-
Tenant Fit Out	(42)	8330-0000	Per Schedule	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$	-
TOTAL CAPITALIZED EXPENSES		8399-0000		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	\$	<u>-</u>
DEVELOPMENT SOFT COSTS																	
CONSTRUCTION DEPT: NEW PROJECT EXPENSES																	
TOTAL OTHER EXPENSES		8799-0000		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<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 REIMBURSEMENTS																	
CAM Reimbursements - Prior Years	(43)	9005-0000	No Budget	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$	-
TOTAL PRIOR YEAR REIMBURSEMENTS		9050-0000		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	\$	<u>-</u>
NET INCOME		9997-0000		<u>(\$4,253.62)</u>	<u>\$11,464.34</u>	<u>\$8,635.94</u>	<u>\$11,189.34</u>	<u>\$11,689.34</u>	<u>\$11,039.34</u>	<u>\$11,189.34</u>	<u>\$10,889.34</u>	<u>\$10,939.34</u>	<u>\$11,189.34</u>	<u>\$11,689.34</u>	<u>\$10,489.34</u>		<u>\$116,150.76</u>