

**HORN LAKE SHOPPING CENTER**  
**2026 Budget**

	<b>YTD Budget</b>	<b>Per Sq. Ft.</b>
<b>Revenues</b>		
Gross Potential Rent	\$ 207,740	\$ 12.38
Less: Vacancies, Abatements, and Concessions	(59,790)	(3.56)
Net Rental Income	147,950	8.81
Percentage Rents	-	-
Other Income	-	-
<b>Total Revenues</b>	147,950	8.81
<b>Expenses</b>		
Utilities	15,120	0.90
Common Area Maintenance, ex utilities	20,850	1.24
Less Utility and CAM Reimbursement	(29,414)	(1.75)
	6,556	0.39
Management Fees	10,272	0.61
Less Management Fee Reimbursement	(1,713)	(0.10)
	8,559	0.51
Insurance	20,088	1.20
Less Insurance Reimbursement	(9,027)	(0.54)
	11,062	0.66
Property Taxes	24,987	1.49
Less Property Tax Reimbursement	(19,054)	(1.14)
	5,933	0.35
<b>Total Operating Expenses</b>	32,110	1.91
General and Administrative	4,453	0.27
<b>Net Operating Income</b>	111,387	6.64
Capital Expenses	-	\$ -
Leasing Expenses	-	-
Capital Reserve Escrow	-	-
Leasing Reserve Escrow	-	-
	-	-
<b>Net Income (Loss) Before Debt Service</b>	111,387	6.64
Interest on Debt Service		-
Principal on Debt Service		-

*Total Debt Service*

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**Net Income (Loss)**

\$ 111,387

6.64

**HORN LAKE SHOPPING CENTER  
2026 Budget  
BUDGET BY MONTH**

**2026- Budget Income Statement**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>INCOME</b>													
<b>TENANT INCOME</b>													
Rent - GPR	17,311.67	17,311.67	17,311.67	17,311.67	17,311.67	17,311.67	17,311.67	17,311.67	17,311.67	17,311.67	17,311.67	17,311.67	\$ 207,740.04
Vacancy	(4,982.50)	(4,982.50)	(4,982.50)	(4,982.50)	(4,982.50)	(4,982.50)	(4,982.50)	(4,982.50)	(4,982.50)	(4,982.50)	(4,982.50)	(4,982.50)	\$ (59,790.00)
CAM Reimbursements	2,593.93	2,593.93	2,593.93	2,593.93	2,593.93	2,593.93	2,593.93	2,593.93	2,593.93	2,593.93	2,593.93	2,593.93	\$ 31,127.16
Insurance Reimbursements	752.23	752.23	752.23	752.23	752.23	752.23	752.23	752.23	752.23	752.23	752.23	752.23	\$ 9,026.71
Tax Reimbursements	1,587.80	1,587.80	1,587.80	1,587.80	1,587.80	1,587.80	1,587.80	1,587.80	1,587.80	1,587.80	1,587.80	1,587.80	\$ 19,053.57
<b>TOTAL TENANT INCOME</b>	17,263.12	17,263.12	17,263.12	17,263.12	17,263.12	17,263.12	17,263.12	17,263.12	17,263.12	17,263.12	17,263.12	17,263.12	\$ 207,157.48
<b>INTEREST INCOME EARNED</b>													
<b>INCOME FROM INVESTMENTS</b>													
<b>TOTAL OPERATING INCOME</b>	\$17,263.12	\$17,263.12	\$17,263.12	\$17,263.12	\$17,263.12	\$17,263.12	\$17,263.12	\$17,263.12	\$17,263.12	\$17,263.12	\$17,263.12	\$17,263.12	\$ 207,157.48
<b>OPERATING EXPENSES</b>													
<b>CAM EXPENSES</b>													
<b>UTILITIES</b>													
Electricity - Bldg. Srvc & Parking Lot Lights	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	\$ 4,200.00
Water - Domestic	910.00	910.00	910.00	910.00	910.00	910.00	910.00	910.00	910.00	910.00	910.00	910.00	\$ 10,920.00
<b>TOTAL UTILITIES</b>	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	1,260.00	\$ 15,120.00
<b>BUILDING SERVICES</b>													
Fire Panel Monitoring	0.00	0.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	0.00	\$ 250.00
Trash Removal - Porter	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	\$ 1,200.00
<b>TOTAL BUILDING SERVICES</b>	100.00	100.00	100.00	100.00	100.00	350.00	100.00	100.00	100.00	100.00	100.00	100.00	1,450.00
<b>REPAIRS AND MAINTENANCE</b>													
Building Repairs	0	0	0.00	0	0	75.00	0	0	75.00	0	0	75.00	\$ 225.00
Electrical Repairs	0	0	0.00	0	0	250.00	0	0	250.00	0	0	250.00	\$ 750.00
Painting	0	0	0.00	0.00	0	0.00	0	0	0.00	0	0	0.00	\$ -
Maintenance Supplies	0	0	0.00	0	0	75.00	0	0	75.00	0	0	75.00	\$ 225.00
Plumbing Repairs	0.00	0.00	0.00	0.00	0.00	250.00	0.00	0.00	250.00	0.00	0.00	250.00	\$ 750.00
Roof Repairs	0.00	0	0.00	500.00	0	0.00	500.00	0.00	0	500.00	0	250.00	\$ 1,750.00
Maintenance Labor	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	\$ 4,200.00
<b>TOTAL REPAIRS AND MAINTENANCE</b>	350.00	350.00	350.00	850.00	350.00	1,000.00	850.00	350.00	1,000.00	850.00	350.00	1,250.00	\$ 7,900.00
<b>PUBLIC AREA SERVICES</b>													
Landscape Contract	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	\$ 4,800.00
Landscape Contract - Detention	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	\$ 4,800.00
Bird Control	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$ -
Pressure Wash	0	0	0.00	0	0	0.00	0	0	0.00	0	0	300.00	\$ 300.00
Sign Maintenance	0	0	0.00	0	0	0.00	0	0	100.00	0	0	0.00	\$ 100.00
Striping Lot	0	0	0	0.00	0.00	0	0	0	0	0.00	0	0	\$ -
Snow/Ice Removal	500.00	500.00	500.00	0	0.00	0	0	0	0	0.00	0	0	\$ 1,500.00
<b>TOTAL PUBLIC AREA SERVICES</b>	1,300.00	1,300.00	1,300.00	800.00	800.00	800.00	800.00	800.00	900.00	800.00	800.00	1,100.00	\$ 11,500.00
<b>TOTAL CAM</b>	3,010.00	3,010.00	3,010.00	3,010.00	2,510.00	3,410.00	3,010.00	2,510.00	3,260.00	3,010.00	2,510.00	3,710.00	\$ 35,970.00
<b>OEA / REA EXPENSES</b>													
<b>GENERAL AND ADMINISTRATIVE - PROPERTIES</b>													
Bank Charges	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	\$ 600.00
Bad Debt Expense	0	0	0	0	0	0	0	0	0	0	0	0	\$ -
Management Fee Expense	856.02	856.02	856.02	856.02	856.02	856.02	856.02	856.02	856.02	856.02	856.02	856.02	\$ 10,272.20
Messenger Services	0	0	0	0	0	0	0	0	0	0	0	0	\$ -
Professional Fees - Audit/Tax	0.00	0.00	3,053.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$ 3,053.40
Professional Fees - Legal	0	0	0	0	0	0	0	800.00	0	0	0	0	\$ 800.00
Vacant Space	0	0	0	0	0	0	0	0	0	0	0	0	\$ -
<b>TOTAL PROPERTY GEN &amp; ADMIN</b>	906.02	906.02	3,959.42	906.02	906.02	906.02	906.02	1,706.02	906.02	906.02	906.02	906.02	\$ 14,725.60

<b>INSURANCE EXPENSE</b>													
General Liability	5,312.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$ 5,312.32
Property Insurance	9,527.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$ 9,527.52
Umbrella Insurance	5,248.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,248.43
<b>TOTAL INSURANCE EXPENSE</b>	<b>20,088.27</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>\$ 20,088.27</b>
<b>PROPERTY TAX EXPENSE</b>													
Property Tax Detention Pond	247.62	247.62	247.62	247.62	247.62	247.62	247.62	247.62	247.62	247.62	247.62	247.62	\$ 2,971.44
Tax Protest Fees	0.00	225.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$ 225.00
Property Tax Retail	1,815.88	1,815.88	1,815.88	1,815.88	1,815.88	1,815.88	1,815.88	1,815.88	1,815.88	1,815.88	1,815.88	1,815.88	\$ 21,790.54
<b>TOTAL PROPERTY TAX EXPENSE</b>	<b>2,063.50</b>	<b>2,288.50</b>	<b>2,063.50</b>	<b>2,063.50</b>	<b>2,063.50</b>	<b>2,063.50</b>	<b>2,063.50</b>	<b>2,063.50</b>	<b>2,063.50</b>	<b>2,063.50</b>	<b>2,063.50</b>	<b>2,063.50</b>	<b>\$ 24,986.97</b>
<b>TOTAL EXPENSES</b>	<b>26,067.78</b>	<b>6,204.51</b>	<b>9,032.91</b>	<b>5,979.51</b>	<b>5,479.51</b>	<b>6,379.51</b>	<b>5,979.51</b>	<b>6,279.51</b>	<b>6,229.51</b>	<b>5,979.51</b>	<b>5,479.51</b>	<b>6,679.51</b>	<b>\$ 95,770.84</b>
<b>OTHER INCOME/EXPENSE</b>													
Gain / (Loss) on Sale	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	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$ -
<b>TOTAL OTHER INCOME / EXPENSE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>\$ -</b>
<b>TOTAL EXPENSES INCLUDING OTHER INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>\$ -</b>
<b>OPERATING NET INCOME</b>	<b>(\$8,804.66)</b>	<b>\$11,058.61</b>	<b>\$8,230.21</b>	<b>\$11,283.61</b>	<b>\$11,783.61</b>	<b>\$10,883.61</b>	<b>\$11,283.61</b>	<b>\$10,983.61</b>	<b>\$11,033.61</b>	<b>\$11,283.61</b>	<b>\$11,783.61</b>	<b>\$10,583.61</b>	<b>\$111,386.64</b>
<b>NON-OPERATING EXPENSES</b>													
<b>DEBT SERVICE</b>													
<b>CAPITALIZED EXPENSES</b>													
Capital Improvements	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$ -
<b>TOTAL CAPITALIZED EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>\$ -</b>
<b>DEVELOPMENT SOFT COSTS</b>													
<b>CONSTRUCTION DEPT: NEW PROJECT EXPENSES</b>													
<b>TOTAL OTHER EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>PRIOR YEAR REIMBURSEMENTS</b>													
CAM Reimbursements - Prior Years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$ -
<b>TOTAL PRIOR YEAR REIMBURSEMENTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>\$ -</b>
<b>NET INCOME</b>	<b>(\$8,804.66)</b>	<b>\$11,058.61</b>	<b>\$8,230.21</b>	<b>\$11,283.61</b>	<b>\$11,783.61</b>	<b>\$10,883.61</b>	<b>\$11,283.61</b>	<b>\$10,983.61</b>	<b>\$11,033.61</b>	<b>\$11,283.61</b>	<b>\$11,783.61</b>	<b>\$10,583.61</b>	<b>\$111,386.64</b>