



ITN 22-013
TAX EXEMPT FINANCING FOR PURCHASE OF RESIDENCE HALL
ADDENDUM TWO (2)

Subject: CLARIIFCATION/ ADDITIONAL INFORMATION

Issue Date: March 02, 2022

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ALL RESPONDENTS MUST ACKNOWLEDGE RECEIPT OF THIS ADDENDUM BY SIGNING BELOW AND SUBMITTING THIS EXECUTED DOCUMENT WITH YOUR RESPONSE. FAILURE TO EXECUTE AND RETURN THIS ADDENDUM FORM MAY DISQUALIFY YOUR FIRM’S RESPONSE.

This Addendum shall become part of your firm’s response and the subsequent documentsif applicable.

The following items are issued to, add to, delete from, to modify and clarify the ITN and all associated documents. These items shall have full force and effect as the ITN and all associated documents. Responses to be submitted on the specified response due date shall conform to the additions and revisions listed.

Vendor Name: _____

Address: _____

Phone Number: _____

Email: _____

Signature: _____

CLARIFICATION & ADDITIONAL INFORMATION:

Information on the Borrower

The ITN states on page 10 that the Florida Polytechnic University Board of Trustees (“the University” is requesting proposals for short-term, tax-exempt financing.

Via this Addendum, the ITN is revised such that the Florida Polytechnic University Foundation or the Florida Polytechnic University finance DSO (“Borrower”) will be the purchaser of the Phase 2 Housing and holder of the bridge loan. The term “Foundation” or “Borrower” shall be understood to replace “University” in the ITN document when referring to the obligor of the debt.

Please note: Florida Polytechnic University Finance DSO is in the process of being created.

Additional information about the Foundation can be found at the following link:

<https://foundation.floridapoly.edu/> ; https://foundation.floridapoly.edu/about/publications/assets/foundation_annual_report.pdf

Amount of the Loan financing

The Borrower seeks a short-term financing solution for up to \$29 million, which includes estimated costs of issuance and additional funds to support start-up and facility refresh that have yet to be defined. See the table below:

Phase 2 Housing Purchase Price	\$27,575,000
Estimated Cost of Issuance (2% assumption)	\$551,500
Startup-Costs & Capital Improvements Allowance	\$873,500
Total Uses	\$29,000,000

The Borrower desires a tax-exempt rate.

Equity Requirements

The Borrower desires to maximize the possible loan-to-value ratio for this bridge financing. Please specify your requirements for equity from the Borrower as a part of this transaction.

Collateral

The collateral for this financing will be revenues generated from the rental of beds in Phase 2 Housing. Exhibit C – “Projected Cashflows” shows historical and projected rents.

Maximum rental revenues are currently governed under the Ground Lease between the University and the owner of the property. In the initial operating year, rents were defined as \$630 per month per bed for a nine-month lease of a semi-suite, and \$825 per month per bed for a nine-month lease of a full-suite or apartment-style unit. Rent has increased by approximately 2.25% over the years, resulting in rents of \$704 per month per bed for a semi-suite unit and \$922 per month per bed for an apartment-style unit in Phase 2 Housing for the 2021-22 academic year.

The Ground Lease will be terminated upon purchase of Phase 2 Housing, but the Borrower’s cash flow projections are expected to continue to escalate rents by approximately 2.25% annually.

Non-rent revenues assumed in Exhibit C include application and administrative fees, as well as fines for

damage or early lease termination.

Additional historical revenue information can be found in the attached supplementary financial materials.

Term

The Borrower anticipates carrying this bridge financing for 10 to 12 months, and in any case not longer than 60 months. Accordingly, a balloon payment structure is requested in order to establish a supportable debt service schedule for the duration of the bridge financing. The bridge loan will be repaid with permanent financing by means of a fixed-rate bond issue, for which the Borrower will seek approval from the State University System Board of Governors in March 2023.

State University System requirements dictate that the Foundation must achieve an annualized 1.20x Debt Coverage Ratio for the bridge financing. In order to meet this requirement in the first year, the project can support maximum monthly payments of up to \$158,348, or \$1.9 million annually.

Lenders should specify their lending requirements, keeping in mind the goal of meeting a 1.20x DCR.

Payment and Amortization Schedules

The Borrower assumes a monthly schedule for payment of principal and interest beginning 60 days following the close of the bridge financing. See the Example Amortization Schedule in Exhibit A, and the associated monthly cash flows in Exhibit B. However, the Borrower is open to receiving proposals with alternative payment schedules.

Prepayment Options

The Borrower desires a financing solution that does not include a penalty for pre-payment.

Fixed Rate vs. Variable rate

The Borrower prefers a fixed rate financing. However, it is open to receiving proposals for variable rate financing with a rate cap if the Lender can articulate why, it is desirable for the Borrower to deviate from a fixed-rate debt structure and can specify the expected reduction in total borrowing costs based on a comparison of fixed versus variable interest rates.

Fees

Lender must specify in its proposal all fees associated with the financing solution.

Financial Statements

The Borrower does not have complete financial statements for the property being purchased, as those reside with the current owner Vestcor. However, Vestcor has provided some historical financial data, which is included in the supplementary financial materials.

Appraisal

A current appraisal of the property is not available. However, the purchase price was pre-negotiated under the terms of the Ground Lease between the University and the current owner of the property. Following the end of the current fiscal year, the approximate established purchase price will be \$27,575,000.00.

No mortgage on the property will be granted.

Internal Approvals

If the terms presented in the Lender's proposal have not received final credit approval, please provide the timeframe for obtaining this final approval.

Revenue Sources

Please see Exhibit C for the projected 10-year revenues and cash flows for Phase 2 Housing, as prepared by the University's development advisor Brailsford & Dunlavey.

Please Note: As communicated in Addendum One (1), the deadline for written questions is 3/02/2022 at 2:00 PM (ET) and the due date for responses is **March 11, 2022 at 4:00 PM (ET)**.

Important Note: Any and all other information (not changed by this or any other addendum associated with this ITN) in regards to the ITN 22-013 document and attachments remains the same and unchanged.

Exhibit A - Estimated Amortization Schedule

Sources & Uses

Equity	\$0
Debt	\$29,000,000
Total Sources	\$29,000,000
Phase 2 Purchase Price	\$27,575,000
Cost of Issuance (2%)	\$551,500
Startup-Costs & Capital Improvements Allowance	\$873,500
Total Uses	\$29,000,000

Period (monthly)	Principal Remaining	Principal Payment	Interest Payment	Prepayment / Balloon Payment	Total Payment
1	\$29,000,000	(\$33,889)	(\$124,458)	\$0	(\$158,348)
2	\$28,965,965	(\$34,035)	(\$124,313)	\$0	(\$158,348)
3	\$28,931,785	(\$34,181)	(\$124,167)	\$0	(\$158,348)
4	\$28,897,457	(\$34,327)	(\$124,020)	\$0	(\$158,348)
5	\$28,862,982	(\$34,475)	(\$123,873)	\$0	(\$158,348)
6	\$28,828,359	(\$34,623)	(\$123,725)	\$0	(\$158,348)
7	\$28,793,588	(\$34,771)	(\$123,576)	\$0	(\$158,348)
8	\$28,758,668	(\$34,921)	(\$123,427)	\$0	(\$158,348)
9	\$28,723,597	(\$35,070)	(\$123,277)	\$0	(\$158,348)
10	\$28,688,376	(\$35,221)	(\$123,127)	\$0	(\$158,348)
11	\$28,653,004	(\$35,372)	(\$122,976)	\$0	(\$158,348)
12	\$28,617,480	(\$35,524)	(\$122,824)	\$0	(\$158,348)
13	\$28,581,804	(\$35,676)	(\$122,671)	\$0	(\$158,348)
14	\$28,545,974	(\$35,829)	(\$122,518)	\$0	(\$158,348)
15	\$28,509,991	(\$35,983)	(\$122,364)	\$0	(\$158,348)
16	\$28,473,853	(\$36,138)	(\$122,210)	\$0	(\$158,348)
17	\$28,437,561	(\$36,293)	(\$122,055)	\$0	(\$158,348)
18	\$28,401,112	(\$36,449)	(\$121,899)	\$0	(\$158,348)
19	\$28,364,507	(\$36,605)	(\$121,743)	\$0	(\$158,348)
20	\$28,327,745	(\$36,762)	(\$121,586)	\$0	(\$158,348)
21	\$28,290,825	(\$36,920)	(\$121,428)	\$0	(\$158,348)
22	\$28,253,747	(\$37,078)	(\$121,269)	\$0	(\$158,348)
23	\$28,216,510	(\$37,237)	(\$121,110)	\$0	(\$158,348)
24	\$28,179,113	(\$37,397)	(\$120,950)	\$0	(\$158,348)

25	\$28,141,555	(\$37,558)	(\$120,790)	\$0	(\$158,348)
26	\$28,103,836	(\$37,719)	(\$120,629)	\$0	(\$158,348)
27	\$28,065,955	(\$37,881)	(\$120,467)	\$0	(\$158,348)
28	\$28,027,912	(\$38,043)	(\$120,304)	\$0	(\$158,348)
29	\$27,989,705	(\$38,207)	(\$120,141)	\$0	(\$158,348)
30	\$27,951,335	(\$38,371)	(\$119,977)	\$0	(\$158,348)
31	\$27,912,800	(\$38,535)	(\$119,812)	\$0	(\$158,348)
32	\$27,874,099	(\$38,701)	(\$119,647)	\$0	(\$158,348)
33	\$27,835,232	(\$38,867)	(\$119,481)	\$0	(\$158,348)
34	\$27,796,199	(\$39,034)	(\$119,314)	\$0	(\$158,348)
35	\$27,756,998	(\$39,201)	(\$119,147)	\$0	(\$158,348)
36	\$27,717,628	(\$39,369)	(\$118,978)	\$0	(\$158,348)
37	\$27,678,090	(\$39,538)	(\$118,809)	\$0	(\$158,348)
38	\$27,638,382	(\$39,708)	(\$118,640)	\$0	(\$158,348)
39	\$27,598,504	(\$39,878)	(\$118,469)	\$0	(\$158,348)
40	\$27,558,455	(\$40,049)	(\$118,298)	\$0	(\$158,348)
41	\$27,518,233	(\$40,221)	(\$118,126)	\$0	(\$158,348)
42	\$27,477,839	(\$40,394)	(\$117,954)	\$0	(\$158,348)
43	\$27,437,272	(\$40,567)	(\$117,780)	\$0	(\$158,348)
44	\$27,396,530	(\$40,741)	(\$117,606)	\$0	(\$158,348)
45	\$27,355,614	(\$40,916)	(\$117,431)	\$0	(\$158,348)
46	\$27,314,522	(\$41,092)	(\$117,256)	\$0	(\$158,348)
47	\$27,273,254	(\$41,268)	(\$117,079)	\$0	(\$158,348)
48	\$27,231,809	(\$41,445)	(\$116,902)	\$0	(\$158,348)
49	\$27,190,186	(\$41,623)	(\$116,724)	\$0	(\$158,348)
50	\$27,148,384	(\$41,802)	(\$116,546)	\$0	(\$158,348)
51	\$27,106,403	(\$41,981)	(\$116,366)	\$0	(\$158,348)
52	\$27,064,241	(\$42,161)	(\$116,186)	\$0	(\$158,348)
53	\$27,021,899	(\$42,342)	(\$116,005)	\$0	(\$158,348)
54	\$26,979,375	(\$42,524)	(\$115,824)	\$0	(\$158,348)
55	\$26,936,668	(\$42,707)	(\$115,641)	\$0	(\$158,348)
56	\$26,893,778	(\$42,890)	(\$115,458)	\$0	(\$158,348)
57	\$26,850,704	(\$43,074)	(\$115,274)	\$0	(\$158,348)
58	\$26,807,446	(\$43,259)	(\$115,089)	\$0	(\$158,348)
59	\$26,764,001	(\$43,444)	(\$114,903)	\$0	(\$158,348)
60	\$26,720,370	(\$43,631)	(\$114,717)	(\$26,676,739)	(\$26,835,087)

Exhibit B - Example Monthly Cashflows and Debt Coverage for Yr. 1 of Bridge Financing Program and Assumptions

	Bed Count	2022-23 Rents
Phase II		
2-bed / 1-bath (double)	488	\$720
4-bed / 2-bath	36	\$943
1-bed / 1-bath (RA)	18	\$0
Total	542	
Annual Rate Escalation	2.25%	
Phase II Non-rent Revenues per Bed (2020)	\$145	
Annual Expense Escalation	3.00%	
Management Fee (% Total Revenues)	3.00%	
S01c3 / Asset Management Fee (% Total Rev)	1.00%	
Replacement Repair per Bed	\$200	
Bridge Financing		
Phase II Purchase	\$29,000,000	
LTV	100%	
Borrowed Amt	\$29,000,000	
Cash Required	\$0	

Phase II Bridge Finance													
Period	2022-23	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Occupancy		52.5%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	52.5%	10.0%	10.0%
Revenues													
Gross Rental Revenue	\$3,467,735	\$385,304	\$385,304	\$385,304	\$385,304	\$385,304	\$385,304	\$385,304	\$385,304	\$385,304	\$385,304	\$385,304	\$385,304
Less: Vacancy	(\$173,387)	(\$183,019)	(\$19,265)	(\$19,265)	(\$19,265)	(\$19,265)	(\$19,265)	(\$19,265)	(\$19,265)	(\$19,265)	(\$183,019)	(\$346,774)	(\$346,774)
Less: Bad Debt	(\$13,170)	(\$1,317)	(\$1,317)	(\$1,317)	(\$1,317)	(\$1,317)	(\$1,317)	(\$1,317)	(\$1,317)	(\$1,317)	(\$1,317)	\$0	\$0
Subtotal Rental Revenues	\$3,396,769	\$200,968	\$364,722	\$364,722	\$364,722	\$364,722	\$364,722	\$364,722	\$364,722	\$364,722	\$200,968	\$38,530	\$38,530
Non-Rent Revenues	\$82,166	\$8,217	\$8,217	\$8,217	\$8,217	\$8,217	\$8,217	\$8,217	\$8,217	\$8,217	\$8,217	\$0	\$0
Total Revenues	\$3,478,936	\$209,184	\$372,938	\$209,184	\$38,530	\$38,530							
Operating Expenses													
Payroll & Related	\$269,782	\$22,482	\$22,482	\$22,482	\$22,482	\$22,482	\$22,482	\$22,482	\$22,482	\$22,482	\$22,482	\$22,482	\$22,482
Service-Related Expenses	\$102,413	\$8,534	\$8,534	\$8,534	\$8,534	\$8,534	\$8,534	\$8,534	\$8,534	\$8,534	\$8,534	\$8,534	\$8,534
Operating & Maintenance Expenses	\$65,315	\$5,443	\$5,443	\$5,443	\$5,443	\$5,443	\$5,443	\$5,443	\$5,443	\$5,443	\$5,443	\$5,443	\$5,443
Maintenance & Repairs	\$45,639	\$3,803	\$3,803	\$3,803	\$3,803	\$3,803	\$3,803	\$3,803	\$3,803	\$3,803	\$3,803	\$3,803	\$3,803
Marketing Expenses	\$58,643	\$4,887	\$4,887	\$4,887	\$4,887	\$4,887	\$4,887	\$4,887	\$4,887	\$4,887	\$4,887	\$4,887	\$4,887
Administrative Expenses	\$51,213	\$4,268	\$4,268	\$4,268	\$4,268	\$4,268	\$4,268	\$4,268	\$4,268	\$4,268	\$4,268	\$4,268	\$4,268
Utilities	\$283,085	\$25,735	\$25,735	\$25,735	\$25,735	\$25,735	\$25,735	\$25,735	\$25,735	\$25,735	\$25,735	\$12,868	\$12,868
Management Fees	\$104,368	\$6,276	\$11,188	\$11,188	\$11,188	\$11,188	\$11,188	\$11,188	\$11,188	\$11,188	\$6,276	\$1,156	\$1,156
Taxes & Insurance	\$64,669	\$5,389	\$5,389	\$5,389	\$5,389	\$5,389	\$5,389	\$5,389	\$5,389	\$5,389	\$5,389	\$5,389	\$5,389
Total Operating Expenses	\$1,045,128	\$86,817	\$91,729	\$86,817	\$68,830	\$68,830							
Net Operating Income	\$2,433,808	\$122,367	\$281,209	\$122,367	-\$30,299	-\$30,299							
Non-Operating Expenses													
Audit Fee	\$3,077	\$3,077	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
S01c3 / Asset Management Fee	\$34,789	\$2,092	\$3,729	\$3,729	\$3,729	\$3,729	\$3,729	\$3,729	\$3,729	\$3,729	\$2,092	\$385	\$385
Replacement Reserve	\$115,002	\$9,583	\$9,583	\$9,583	\$9,583	\$9,583	\$9,583	\$9,583	\$9,583	\$9,583	\$9,583	\$9,583	\$9,583
Total Non-Operating Expenses	\$152,868	\$14,752	\$13,313	\$11,675	\$9,969	\$9,969							
Cash Flow	\$2,280,941	\$107,616	\$267,896	\$110,692	-\$40,268	-\$40,268							
YR 1 Debt Payments	\$1,900,171	\$158,348	\$158,348	\$158,348	\$158,348	\$158,348	\$158,348	\$158,348	\$158,348	\$158,348	\$158,348	\$158,348	\$158,348
DCR	1.20	0.68	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	0.70	-0.25	-0.25
YR 1 CFAD	\$380,769	-\$50,732	\$109,549	\$109,549	\$109,549	\$109,549	\$109,549	\$109,549	\$109,549	\$109,549	-\$47,655	-\$198,616	-\$198,616

Exhibit C - Projected Cashflows

Program and Assumptions												
	Bed Count	Historical Rents		Projected Rents								
		2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Phase II Housing												
2-bed / 1-bath (double)	488	\$689	\$704	\$720	\$736	\$753	\$770	\$787	\$805	\$823	\$841	\$860
4-bed / 2-bath	36	\$902	\$922	\$943	\$964	\$986	\$1,008	\$1,031	\$1,054	\$1,077	\$1,102	\$1,127
1-bed / 1-bath (RA)	18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	542											
Annual Rental Rate Escalation	2.25%											
Phase II Non-rent Revenues per Bed	\$145											
Annual Expense Escalation	3.00%											
Management Fee (% Total Revenues)	3.00%											
501c3 or Asset Management Fee (% Total Revenues)	1.00%											
Replacement Repair per Bed	\$200											
Phase II Housing Pro forma												
Academic Year (Fall)	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Operating Year	5	6	7	8	9	10	11	12	13	14	15	16
Pre-Negotiated Purchase Price	\$27,500,000	\$28,000,000	\$27,575,000	\$27,080,000	\$26,515,000	\$25,880,000	\$25,175,000	\$24,400,000	\$23,555,000	\$22,640,000	\$21,655,000	\$20,600,000
Academic Year Occupancy	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Summer Occupancy	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Revenues												
Gross Academic Year Rental Revenue	\$3,316,800	\$3,391,428	\$3,467,735	\$3,545,759	\$3,625,539	\$3,707,113	\$3,790,523	\$3,875,810	\$3,963,016	\$4,052,184	\$4,143,358	\$4,236,583
Gross Summer Rental Revenue	\$1,105,600	\$1,130,476	\$1,155,912	\$1,181,920	\$1,208,513	\$1,235,704	\$1,263,508	\$1,291,937	\$1,321,005	\$1,350,728	\$1,381,119	\$1,412,194
Less: Academic Year Vacancy	(\$165,840)	(\$169,571)	(\$173,387)	(\$177,288)	(\$181,277)	(\$185,356)	(\$189,526)	(\$193,791)	(\$198,151)	(\$202,609)	(\$207,168)	(\$211,829)
Less: Summer Vacancy	(\$995,040)	(\$1,017,428)	(\$1,040,321)	(\$1,063,728)	(\$1,087,662)	(\$1,112,134)	(\$1,137,157)	(\$1,162,743)	(\$1,188,905)	(\$1,215,655)	(\$1,243,007)	(\$1,270,975)
Less: Bad Debt	(\$12,597)	(\$12,880)	(\$13,170)	(\$13,467)	(\$13,770)	(\$14,079)	(\$14,396)	(\$14,720)	(\$15,051)	(\$15,390)	(\$15,736)	(\$16,090)
Subtotal Rental Revenues	\$3,248,923	\$3,322,024	\$3,396,769	\$3,473,197	\$3,551,344	\$3,631,249	\$3,712,952	\$3,796,493	\$3,881,914	\$3,969,257	\$4,058,566	\$4,149,883
Non-Rent Revenues	\$78,590	\$80,358	\$82,166	\$84,015	\$85,905	\$87,838	\$89,815	\$91,835	\$93,902	\$96,015	\$98,175	\$100,384
Total Revenues	\$3,327,513	\$3,402,382	\$3,478,936	\$3,557,212	\$3,637,249	\$3,719,087	\$3,802,767	\$3,888,329	\$3,975,816	\$4,065,272	\$4,156,741	\$4,250,267
Operating Expenses												
Payroll & Related	\$254,295	\$261,924	\$269,782	\$277,875	\$286,211	\$294,798	\$303,642	\$312,751	\$322,133	\$331,797	\$341,751	\$352,004
Service-Related Expenses	\$96,534	\$99,430	\$102,413	\$105,485	\$108,650	\$111,909	\$115,267	\$118,725	\$122,286	\$125,955	\$129,734	\$133,626
Operating & Maintenance Expenses	\$61,566	\$63,413	\$65,315	\$67,275	\$69,293	\$71,372	\$73,513	\$75,718	\$77,990	\$80,330	\$82,740	\$85,222
Maintenance & Repairs	\$43,019	\$44,310	\$45,639	\$47,008	\$48,418	\$49,871	\$51,367	\$52,908	\$54,495	\$56,130	\$57,814	\$59,548
Marketing Expenses	\$55,277	\$56,935	\$58,643	\$60,403	\$62,215	\$64,081	\$66,004	\$67,984	\$70,023	\$72,124	\$74,288	\$76,516
Administrative Expenses	\$48,273	\$49,721	\$51,213	\$52,749	\$54,332	\$55,962	\$57,640	\$59,370	\$61,151	\$62,985	\$64,875	\$66,821
Utilities	\$266,835	\$274,840	\$283,085	\$291,578	\$300,325	\$309,335	\$318,615	\$328,173	\$338,019	\$348,159	\$358,604	\$369,362
Management Fees	\$99,825	\$102,071	\$104,368	\$106,716	\$109,117	\$111,573	\$114,083	\$116,650	\$119,274	\$121,958	\$124,702	\$127,508
Taxes & Insurance	\$60,957	\$62,786	\$64,669	\$66,609	\$68,608	\$70,666	\$72,786	\$74,969	\$77,219	\$79,535	\$81,921	\$84,379
Total Operating Expenses	\$986,581	\$1,015,430	\$1,045,128	\$1,075,699	\$1,107,169	\$1,139,566	\$1,172,916	\$1,207,248	\$1,242,590	\$1,278,974	\$1,316,428	\$1,354,986
Net Operating Income	\$2,340,932	\$2,386,952	\$2,433,808	\$2,481,513	\$2,530,080	\$2,579,521	\$2,629,850	\$2,681,081	\$2,733,226	\$2,786,298	\$2,840,313	\$2,895,282
Non-Operating Expenses												
Audit Fee	\$2,900	\$2,987	\$3,077	\$3,169	\$3,264	\$3,362	\$3,463	\$3,567	\$3,674	\$3,784	\$3,897	\$4,014
501c3 / Asset Management Fee	\$33,275	\$34,024	\$34,789	\$35,572	\$36,372	\$37,191	\$38,028	\$38,883	\$39,758	\$40,653	\$41,567	\$42,503
Replacement Reserve	\$108,400	\$111,652	\$115,002	\$118,452	\$122,005	\$125,665	\$129,435	\$133,318	\$137,318	\$141,437	\$145,681	\$150,051
Total Non-Operating Expenses	\$144,575	\$148,663	\$152,868	\$157,193	\$161,642	\$166,218	\$170,926	\$175,768	\$180,750	\$185,874	\$191,145	\$196,568
Cash Flow	\$2,196,356	\$2,238,289	\$2,280,941	\$2,324,320	\$2,368,438	\$2,413,303	\$2,458,925	\$2,505,313	\$2,552,476	\$2,600,424	\$2,649,167	\$2,698,714

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	Prior Year 09/30/2017	09/30/2018	08/31/2018	07/31/2018	06/30/2018	05/31/2018	04/30/2018	03/31/2018	02/28/2018	01/31/2018	12/31/2017	11/30/2017	10/31/2017	Rolling 12 Month Total
REVENUE														
RENTAL INCOME														
5120 - Gross Potential Rent (GPR)	355,780	364,476	355,780	355,780	356,867	358,625	355,780	355,780	355,780	355,780	355,780	355,780	355,780	4,281,988
5125 - Gain/Loss to Lease	(844)	341	1,648	(62,860)	(51,764)	240,634	1,145	(1,466)	1,201	3,407	6,260	1,763	(1,913)	138,396
5127 - Accelerated Rent	0	(788)	0	0	0	0	0	784	0	0	0	1,159	2,576	3,731
GROSS RENTAL INCOME	354,936	364,029	357,428	292,920	305,103	599,259	356,925	355,098	356,981	359,187	362,040	358,702	356,443	4,424,115
COST OF LEASING														
5220 - Rent Loss-Vacancy	(58,587)	(34,956)	(33,104)	(285,176)	(289,005)	(283,853)	(76,692)	(76,900)	(74,116)	(73,809)	(69,984)	(63,912)	(60,540)	(1,422,047)
5223 - Employee Units	(8,664)	(1,944)	(3,444)	(7,744)	(7,765)	(8,417)	(9,316)	(9,316)	(9,316)	(9,316)	(8,969)	(9,312)	(8,664)	(93,523)
5255 - Bad Debt Expense	0	(26,755)	0	0	0	0	(6,818)	0	0	0	(4,942)	0	0	(38,515)
TOTAL COST OF LEASING	(67,251)	(63,655)	(36,548)	(292,920)	(296,770)	(292,270)	(92,826)	(86,216)	(83,432)	(83,125)	(83,895)	(73,224)	(69,204)	(1,554,085)
NET RENTAL INCOME	287,685	300,374	320,880	0	8,333	306,989	264,099	268,882	273,549	276,062	278,145	285,478	287,239	2,870,030
OTHER INCOME														
5914 - Vending Income	0	0	0	0	14	0	0	0	0	0	0	0	0	14
5916 - Garbage Income	0	(75)	0	0	0	0	0	0	0	0	0	0	0	(75)
5920 - Late Charge Income	525	(150)	0	0	(75)	(75)	600	1,350	0	(75)	1,800	750	900	5,025
5924 - NSF Check Fee Income	35	35	105	0	35	35	70	35	35	0	105	35	70	560
5930 - Resident Damages	0	(5,624)	(255)	(250)	(265)	17,525	(12)	(1)	0	163	(205)	0	0	11,076
5932 - Cleaning Fee	0	(517)	0	0	25	1,900	0	0	0	0	(12)	0	0	1,397
5933 - Reservation Fee Income	(1,000)	(100)	2,500	2,200	2,800	4,300	6,200	3,000	8,600	0	400	400	0	30,300
5937 - Month to Month Fees	0	0	0	0	0	725	0	0	0	0	1,500	0	0	2,225
5940 - Security Deposit Forfeitures	0	0	0	322	72	0	1,550	369	0	0	(189)	0	0	2,123
5950 - Lease Termination Fees	1,750	(650)	0	0	0	0	0	250	0	2,425	3,000	750	1,250	7,025
5951 - Application Fees	(350)	(35)	875	770	980	1,505	2,170	1,050	3,010	0	175	140	0	10,640
5953 - Fines	0	0	0	0	0	0	0	0	0	0	25	0	0	25
5954 - Replmnt Keys/Cards/Lock Outs	0	(225)	0	0	75	375	0	0	110	0	0	35	0	370
5960 - Legal and Collection Fees	0	(1,203)	90	0	0	0	(827)	0	0	0	(962)	4,139	0	1,236
5961 - Miscellaneous Income	0	0	0	0	6,660	250	0	0	0	0	0	0	0	6,910
4006 - Interest Income	0	40	0	0	36	0	0	0	0	0	0	0	0	77
TOTAL OTHER INCOME	960	(8,504)	3,315	3,042	10,357	26,540	9,751	6,053	11,755	2,513	5,637	6,249	2,220	78,928
TOTAL INCOME	288,645	291,870	324,195	3,042	18,690	333,529	273,850	274,935	285,304	278,575	283,782	291,727	289,459	2,948,958

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CONTROLLABLE EXPENSES														
PAYROLL OFFICE														
6330 - Property Manager	3,381	2,662	2,663	5,381	3,485	3,485	3,485	3,485	3,485	3,458	3,381	3,381	3,381	41,732
6335 - Leasing Salaries	178	2,913	7,366	417	79	1,634	0	0	0	17	0	0	34	12,462
6336 - Resident's Life Staff	2,336	0	0	0	1,203	2,406	2,406	2,406	2,406	2,387	2,336	2,336	2,336	20,221
6339 - Leasing Bonuses	2,500	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PAYROLL OFFICE	8,395	5,575	10,029	5,798	4,767	7,525	5,891	5,891	5,891	5,862	5,717	5,717	5,751	74,415
PAYROLL MAINTENANCE														
6510 - Maintenance Salaries	4,057	3,653	6,756	5,035	4,339	4,278	4,119	3,760	4,286	3,940	4,022	4,088	3,875	52,149
6512 - Housekeeping/Porter Salaries	1,785	2,967	3,239	2,943	2,426	1,255	1,834	1,574	1,676	1,354	1,601	1,663	1,632	24,168
TOTAL PAYROLL MAINTENANCE	5,842	6,620	9,995	7,978	6,765	5,533	5,953	5,334	5,962	5,294	5,623	5,751	5,507	76,317
PAYROLL RELATED EXPENSES														
6108 - Payroll Fees	0	394	436	0	0	0	0	0	0	0	0	0	0	829
6116 - Recruiting & Hiring	0	127	0	552	553	0	0	0	0	0	0	0	0	1,232
6711 - State Unemployment Tax	5	(184)	240	48	40	78	50	108	262	291	0	0	1	934
6712 - Federal Unemployment	1	29	54	11	9	18	11	24	59	65	0	0	1	278
6713 - Employer Portion of FICA	1,060	824	1,315	1,037	859	972	879	832	880	827	839	849	832	10,948
6722 - Workers Compensation	366	252	462	415	404	420	436	312	339	311	322	323	311	4,307
6723 - Health Insurance Expense	698	127	169	380	634	761	761	761	761	761	717	716	782	7,329
6724 - Dental & Vision Insurance	75	28	(25)	(29)	(38)	(44)	(44)	57	57	58	74	75	72	241
6725 - Long/Short Term Disability	0	9	0	15	10	(86)	0	0	2	0	0	0	0	(50)
6726 - Life Insurance	29	30	17	31	37	37	46	46	46	46	29	29	29	423
6730 - 401k Contributions Expense	73	0	0	27	44	44	43	44	44	43	42	42	42	414
TOTAL PAYROLL RELATED EXP.	2,307	1,636	2,668	2,487	2,552	2,200	2,182	2,184	2,450	2,402	2,023	2,034	2,070	26,885
TOTAL PAYROLL	16,544	13,831	22,692	16,263	14,084	15,258	14,026	13,409	14,303	13,558	13,363	13,502	13,328	177,617
GENERAL & ADMINISTRATIVE														
6208 - Donations	0	0	0	0	0	0	0	450	0	0	0	0	0	450
6532 - Fire and Safety Monitoring	0	0	2,324	0	0	0	0	0	0	0	2,260	0	0	4,584
6230 - Adv-Employee Help Wanted	0	0	0	0	0	15	0	0	0	0	0	0	0	15
6231 - Background Check Employee	10	0	195	364	50	0	251	0	0	50	0	0	0	910
6232 - Office Expense	164	118	673	304	365	686	364	481	69	74	20	132	21	3,307
6234 - Office Equipment	161	146	147	147	29	154	49	154	400	147	146	146	168	1,833
6235 - Postage	2	85	8	27	135	88	22	44	8	43	32	36	40	567
6237 - Computer & Software	968	896	896	851	958	957	836	950	995	998	972	998	960	11,270
6239 - Parking Permits	0	0	0	0	0	50	0	0	0	0	0	0	0	50
6240 - Bank Charges	513	519	414	446	280	541	586	542	286	458	435	459	370	5,335
6241 - License & Permits	0	0	0	0	430	0	0	0	0	0	0	0	0	430

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6244 - Mobile Phones	874	145	145	145	146	145	146	146	146	147	385	128	219	2,044
6245 - Professional Development	11	757	57	56	287	56	56	56	(34)	766	98	51	52	2,258
6246 - Travel - Air	0	0	433	0	0	0	0	0	0	0	0	0	0	433
6247 - Travel - Lodging	0	87	662	0	0	0	0	0	0	0	0	0	0	748
6248 - Travel - Meals	0	26	176	15	179	0	0	0	0	0	0	0	0	396
6251 - Travel-Vehicle Mileage/Fuel	26	81	687	227	28	29	0	42	0	0	33	65	27	1,218
6255 - Travel Other	0	27	989	0	56	0	0	0	0	0	0	0	0	1,072
6257 - Credit Reports	416	650	455	351	1,703	988	1,794	676	52	208	26	0	0	6,903
6258 - Uniforms	0	0	567	0	0	0	0	0	0	0	0	0	0	567
TOTAL GENERAL & ADMINISTRATIVE	3,145	3,537	8,828	2,933	4,646	3,709	4,104	3,541	1,922	2,891	4,407	2,015	1,857	44,390
PROFESSIONAL FEES														
6340 - Legal Fees	0	284	4,339	0	3,880	0	0	0	0	0	0	4,482	312	13,296
6350 - Audit Fees	0	0	0	0	0	0	2,800	0	0	0	0	0	0	2,800
6355 - Professional Fees	0	0	0	0	0	0	0	0	0	0	160	120	0	280
TOTAL PROFESSIONAL FEES	0	284	4,339	0	3,880	0	2,800	0	0	0	160	4,602	312	16,376
CONTRACT SERVICES														
6537 - Landscaping Contract	800	800	8,397	800	3,400	800	1,400	800	800	800	800	800	800	20,397
6544 - Plumbing Contract	0	0	8,800	5,500	0	0	0	0	0	0	0	0	0	14,300
6545 - Elevator Maint Contract	0	380	380	380	380	380	380	380	380	380	380	380	0	4,180
6546 - HVAC Contract	0	0	255	0	0	170	0	255	0	0	0	0	0	680
6522 - Exterminating Contract	150	150	150	150	150	150	150	150	150	150	150	150	150	1,800
6525 - Garbage	1,272	620	620	620	1,478	1,520	620	620	620	620	620	620	620	9,199
6530 - Security Services	3,867	3,866	3,867	3,867	3,867	3,867	3,866	3,866	3,866	3,866	3,867	3,867	3,867	46,400
TOTAL CONTRACT SERVICES	6,089	5,816	22,469	11,317	9,275	6,887	6,416	6,071	5,816	5,816	5,817	5,817	5,437	96,956
TURNOVER EXPENSE														
6582 - Interior Paint - Supplies	0	0	34	0	43	1,091	0	0	0	0	0	0	0	1,168
6583 - Floor-Cleaning Contract	0	0	4,170	0	12,358	0	0	0	0	0	2,281	0	0	18,810
6584 - Floor-Repairs and Supplies	0	0	639	0	184	1,675	0	0	0	0	0	0	0	2,498
6585 - Blinds/Drapes	58	0	0	25	0	0	0	0	0	0	0	0	0	25
6589 - Furniture Repairs	0	0	2,668	0	0	0	0	0	0	0	0	0	0	2,668
TOTAL TURNOVER EXPENSE	58	0	7,511	25	12,585	2,766	0	0	0	0	2,281	0	0	25,169
REPAIRS & MAINTENANCE														
6515 - Cleaning Supplies	0	0	224	674	1,504	761	96	37	407	299	375	133	398	4,907
6516 - Keys & Locks	0	0	0	56	0	0	0	0	0	0	0	0	0	56
6517 - Landscape - Parts & Supplies	1,562	0	0	0	0	0	0	0	0	0	0	0	0	0
6556 - Other Maint Repairs & Supplies	66	0	331	192	217	1,696	22	36	264	198	0	493	18	3,467
6557 - Appliance Parts & Supplies	295	0	495	0	315	924	0	21	408	374	407	556	0	3,500
6558 - Electrical Parts & Supplies	0	0	92	26	0	0	0	54	0	169	0	0	0	340

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6559 - Plumbing Parts & Supplies	0	0	77	95	0	0	0	0	37	0	0	90	0	299
6560 - HVAC Parts & Supplies	0	0	449	0	0	0	431	411	523	0	384	384	383	2,966
6561 - Pool Parts & Supplies	1,839	0	1,105	1,351	767	872	0	944	755	766	97	804	878	8,339
6564 - Building -Exterior Cleaning	0	0	0	7,000	0	0	0	0	0	0	0	0	0	7,000
6565 - Decorating Supplies	0	0	0	0	0	0	117	0	0	0	0	8	33	158
6568 - Fire Prevention Equipment	0	0	2,155	0	135	0	0	886	0	0	(1,931)	241	0	1,486
6570 - Equipment and Tools	0	0	0	0	0	0	69	0	0	0	0	0	0	69
6572 - Signage	0	0	0	0	0	0	0	0	0	0	2,269	0	0	2,269
6574 - Light Bulbs	0	0	170	0	0	0	0	0	0	0	15	0	0	184
6578 - Maintenance Uniforms	191	162	242	212	265	144	203	303	191	190	191	239	191	2,533
TOTAL REPAIRS & MAINTENANCE	3,953	162	5,340	9,606	3,203	4,397	938	2,692	2,585	1,996	1,807	2,948	1,901	37,573
MARKETING & LEASING														
6205 - Advertising/Marketing	0	35	36	386	82	0	0	0	0	0	0	0	0	540
6214 - Brochures	0	0	0	0	0	0	0	944	0	0	0	0	0	944
6218 - Leasing Promotional Activities	0	0	4,433	0	0	0	0	0	0	15,000	0	0	0	19,434
6219 - Resident Promo Activities	1,937	1,130	2,509	215	1,604	(1,114)	4,189	2,483	2,204	1,134	2,721	5,429	5,859	28,362
TOTAL MARKETING & LEASING	1,937	1,165	6,978	601	1,686	(1,114)	4,189	3,427	2,204	16,134	2,721	5,429	5,859	49,280
COMMON AREA UTILITIES														
6450 - C/A Electricity	14,306	12,393	9,112	8,506	7,438	8,744	10,968	11,939	9,733	10,553	7,831	9,518	5,282	112,016
6451 - C/A Water & Sewer	2,837	3,872	2,115	1,189	1,838	1,652	1,803	3,582	1,899	2,645	1,153	7,229	2,755	31,732
6452 - C/A Natural Gas	1,200	1,507	775	588	637	785	1,509	1,354	1,287	1,315	1,055	1,460	1,588	13,862
6453 - Chilled Water System	6,548	6,682	4,851	3,121	4,822	5,490	5,099	9,057	2,158	3,006	2,530	5,400	6,306	58,520
TOTAL C/A UTILITIES EXPENSE	24,891	24,454	16,853	13,404	14,735	16,671	19,379	25,932	15,077	17,519	12,569	23,607	15,931	216,130
UNIT UTILITIES														
6462 - Cable	3,554	3,564	3,564	3,564	3,564	3,564	3,564	3,554	3,554	3,554	5,805	3,481	3,554	44,888
TOTAL UNIT UTILITIES EXPENSE	3,554	3,564	3,564	3,564	3,564	3,564	3,564	3,554	3,554	3,554	5,805	3,481	3,554	44,888
TOTAL UTILITIES	28,445	28,018	20,417	16,968	18,299	20,235	22,943	29,486	18,631	21,073	18,374	27,088	19,485	261,018
MANAGEMENT FEES														
6320 - Management Fee	8,659	8,823	9,733	84	559	10,042	8,180	8,237	8,559	8,357	8,519	8,752	8,684	88,529
6322 - Asset Management Fee	2,887	2,942	3,244	28	186	3,347	2,727	2,746	2,853	2,786	2,840	2,917	2,895	29,509
TOTAL MANAGEMENT FEES	11,546	11,765	12,977	112	745	13,389	10,907	10,983	11,412	11,143	11,359	11,669	11,579	118,038
TOTAL CONTROLLABLE EXPENSES	71,717	64,578	111,551	57,825	68,403	65,527	66,323	69,609	56,873	72,611	60,289	73,070	59,758	826,417
CONTROLLABLE CASH FLOW	216,928	227,292	212,644	(54,783)	(49,713)	268,002	207,527	205,326	228,431	205,964	223,493	218,657	229,701	2,122,542
TAXES & INSURANCE														

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6717 - Licenses & Fees	0	0	0	0	0	0	500	0	0	0	0	0	0	500
6720 - Property Insurance	4,295	4,258	4,259	4,258	4,259	4,258	3,628	4,294	4,295	4,295	2,961	4,295	4,295	49,356
6721 - Other Insurance	0	0	0	0	0	0	2,000	0	0	0	2,000	0	0	4,000
TOTAL TAXES & INSURANCE	4,295	4,258	4,259	4,258	4,259	4,258	6,128	4,294	4,295	4,295	4,961	4,295	4,295	53,856
NET OPERATING INCOME	212,633	223,034	208,385	(59,041)	(53,972)	263,744	201,399	201,032	224,136	201,669	218,532	214,362	225,406	2,068,686

FPU II													
Monthly Trend Report													
	LTM	1/31/2019	12/31/2018	11/30/2018	10/31/2018	9/30/2018	8/31/2018	7/31/2018	6/30/2018	5/31/2018	4/30/2018	3/31/2018	2/28/2018
REVENUE													
RENTAL INCOME	4,447,300.00	358,414.00	376,492.00	362,891.00	361,760.00	364,029.00	357,428.00	292,920.00	305,103.00	599,259.00	356,925.00	355,098.00	356,981.00
COST OF LEASING	(1,460,110.00)	(58,705.00)	(54,138.00)	(43,489.00)	(59,141.00)	(63,655.00)	(36,548.00)	(292,920.00)	(296,770.00)	(292,270.00)	(92,826.00)	(86,216.00)	(83,432.00)
NET RENTAL INCOME	2,987,190.00	299,709.00	322,354.00	319,402.00	302,619.00	300,374.00	320,880.00	-	8,333.00	306,989.00	264,099.00	268,882.00	273,549.00
OTHER INCOME	76,541.00	480.00	2,369.00	(405.00)	11,788.00	(8,504.00)	3,315.00	3,042.00	10,357.00	26,540.00	9,751.00	6,053.00	11,755.00
TOTAL INCOME	3,063,731.00	300,189.00	324,723.00	318,997.00	314,407.00	291,870.00	324,195.00	3,042.00	18,690.00	333,529.00	273,850.00	274,935.00	285,304.00
CONTROLLABLE EXPENSES													
PAYROLL OFFICE	76,095.00	4,511.00	4,346.00	4,801.00	11,070.00	5,575.00	10,029.00	5,798.00	4,767.00	7,525.00	5,891.00	5,891.00	5,891.00
PAYROLL MAINTENANCE	80,593.00	6,130.00	6,333.00	6,665.00	7,325.00	6,620.00	9,995.00	7,978.00	6,765.00	5,533.00	5,953.00	5,334.00	5,962.00
PAYROLL RELATED EXPENSES	29,065.00	2,540.00	2,791.00	3,021.00	2,354.00	1,636.00	2,668.00	2,487.00	2,552.00	2,200.00	2,182.00	2,184.00	2,450.00
TOTAL PAYROLL	185,753.00	13,181.00	13,470.00	14,487.00	20,749.00	13,831.00	22,692.00	16,263.00	14,084.00	15,258.00	14,026.00	13,409.00	14,303.00
GENERAL & ADMINISTRATIVE	40,995.00	2,148.00	2,703.00	1,730.00	1,194.00	3,537.00	8,828.00	2,933.00	4,646.00	3,709.00	4,104.00	3,541.00	1,922.00
PROFESSIONAL FEES	9,539.00	-	(1,764.00)	-	-	284.00	4,339.00	-	3,880.00	-	2,800.00	-	-
CONTRACT SERVICES	98,594.00	5,817.00	7,077.00	5,816.00	5,817.00	5,816.00	22,469.00	11,317.00	9,275.00	6,887.00	6,416.00	6,071.00	5,816.00
TURNOVER EXPENSE	20,241.00	-	(2,646.00)	-	-	-	7,511.00	25.00	12,585.00	2,766.00	-	-	-
REPAIRS & MAINTENANCE	39,135.00	2,054.00	3,331.00	2,997.00	1,830.00	162.00	5,340.00	9,606.00	3,203.00	4,397.00	938.00	2,692.00	2,585.00
MARKETING & LEASING	22,638.00	498.00	1,392.00	1,236.00	376.00	1,165.00	6,978.00	601.00	1,686.00	(1,114.00)	4,189.00	3,427.00	2,204.00
TOTAL UTILITIES	263,932.00	19,980.00	20,325.00	24,032.00	24,598.00	28,018.00	20,417.00	16,968.00	18,299.00	20,235.00	22,943.00	29,486.00	18,631.00
MANAGEMENT FEES	122,549.00	12,007.00	13,007.00	12,759.00	12,486.00	11,765.00	12,977.00	112.00	745.00	13,389.00	10,907.00	10,983.00	11,412.00
TOTAL CONTROLLABLE EXPENSES	803,376.00	55,685.00	56,895.00	63,057.00	67,050.00	64,578.00	111,551.00	57,825.00	68,403.00	65,527.00	66,323.00	69,609.00	56,873.00
CONTROLLABLE CASH FLOW	2,260,355.00	244,504.00	267,828.00	255,940.00	247,357.00	227,292.00	212,644.00	(54,783.00)	(49,713.00)	268,002.00	207,527.00	205,326.00	228,431.00
TAXES & INSURANCE	53,052.00	4,258.00	4,258.00	4,259.00	4,268.00	4,258.00	4,259.00	4,258.00	4,259.00	4,258.00	6,128.00	4,294.00	4,295.00
NET OPERATING INCOME	2,207,303.00	240,246.00	263,570.00	251,681.00	243,089.00	223,034.00	208,385.00	(59,041.00)	(53,972.00)	263,744.00	201,399.00	201,032.00	224,136.00

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	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	
5101 - Plumbing Contract Services	0	0	0	0	0	0	0	83	83	83	83	83	415
5102 - HVAC Maintenance Contract Services	2,500	0	0	2,500	0	0	2,500	789	789	789	789	789	11,445
5103 - Elevator Service & Inspection Contract	380	380	380	380	380	380	380	1,470	1,470	1,470	1,470	1,470	10,010
5104 - Cleaning Contract Services	0	0	0	0	0	0	250	1,136	1,136	1,136	1,136	1,136	5,930
5105 - Garbage Contract Services	620	620	1,768	852	620	620	620	620	620	620	620	620	8,820
5106 - Exterminating Contract Services	150	150	150	150	150	150	150	178	178	178	178	178	1,941
5107 - Landscaping Contract Services	800	800	800	800	800	800	800	450	450	450	450	450	7,850
5109 - Security Officer Services	3,867	3,867	3,867	3,867	3,867	3,867	3,867	3,867	3,867	3,867	3,867	3,867	46,404
5111 - Fire & Safety Monitoring/Inspection Contract	0	0	0	0	0	0	0	602	602	602	602	602	3,009
5114 - Pool/Spa Contract Services	0	0	0	0	0	0	0	710	0	0	0	0	710
Total Service Related Expenses	8,317	5,817	6,965	8,549	5,817	5,817	8,567	9,905	9,195	9,195	9,195	9,195	96,534
Operating & Maintenance Expenses													
5200 - Interior Paint Turnover	0	0	0	0	53,355	0	0	0	0	0	0	0	53,355
5202 - Carpet Cleaning Turnover	0	0	0	0	0	0	3,766	0	0	0	0	0	3,766
5203 - Flooring Repair Turnover	0	0	0	0	0	1,500	1,500	0	0	0	0	0	3,000
5206 - Blinds/Drapes Turnover	0	0	0	0	1,445	0	0	0	0	0	0	0	1,445
Total Operating & Maintenance Expenses	0	0	0	0	54,800	1,500	5,266	0	0	0	0	0	61,566
Maintenance & Repairs													
5300 - Appliance R&M - Labor & Supplies	150	150	150	150	150	150	150	200	200	200	200	200	2,050
5301 - Electrical R&M - Labor & Supplies	100	0	0	100	0	0	100	150	150	150	150	150	1,050
5302 - Plumbing R&M - Labor & Supplies	0	75	0	75	0	75	0	225	225	225	225	225	1,350
5303 - HVAC R&M - Labor & Supplies	400	150	150	400	150	150	400	250	250	250	250	250	3,050
5304 - Landscape R&M - Labor & Supplies	0	0	0	0	0	0	0	150	150	150	150	150	750
5305 - Pool R&M - Labor & Supplies	500	500	500	500	500	500	500	250	250	250	250	250	4,750
5306 - Exterior Building R&M - General Labor & Supplies	0	0	0	0	0	0	7,000	0	0	0	0	0	7,000
5310 - Window/Door/Glass R&M - Labor & Supplies	0	0	0	0	0	0	0	150	150	150	150	150	750
5316 - Interior Building R&M - General Labor & Supplies	0	0	0	0	0	0	0	300	300	300	300	300	1,500
5317 - Fire & Safety System R&M - Labor & Supplies	500	0	0	500	0	0	2,850	273	272	273	273	273	5,213
5318 - Fitness Equipment R&M - Labor & Supplies	0	0	0	0	0	0	0	84	85	84	84	84	421
5320 - Cleaning Supplies	400	400	400	400	2,150	950	950	400	400	400	400	400	7,650
5321 - Small Equipment and Tools	0	0	0	0	0	0	0	50	50	50	50	50	250
5322 - Keys & Locks	50	0	0	50	1,000	0	50	100	100	100	100	100	1,650
5323 - Light Bulbs	100	100	100	100	100	100	100	150	150	150	150	150	1,450
5325 - Maintenance Vehicle/Golf Cart	0	0	0	0	0	0	425	200	200	200	200	200	1,425
5326 - R&M Other	50	120	50	120	50	120	50	310	310	310	310	310	2,110
5328 - Elevator R&M	0	0	0	0	0	0	0	120	120	120	120	120	600
Total Maintenance & Repairs	2,250	1,495	1,350	2,395	4,100	2,045	12,575	3,362	3,362	3,362	3,362	3,362	43,019
Marketing Expenses													
5402 - Online Advertising	0	0	0	0	0	0	0	143	143	143	143	143	717
5404 - Brochures/Flyers	0	0	750	0	0	0	0	318	318	318	318	318	2,340
5405 - Communication/Text Messaging Service	0	0	0	0	0	0	0	25	25	25	25	25	125
5408 - Leasing Promotional Activities	0	0	0	0	0	0	0	7,100	0	0	0	0	7,100

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	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	
5410 - Resident Promotional Activities	3,850	3,350	3,350	3,850	3,350	3,350	3,850	19,525	0	0	0	0	44,475
5416 - Website & SEO Expense	0	0	0	0	0	0	0	104	104	104	104	104	520
Total Marketing Expenses	3,850	3,350	4,100	3,850	3,350	3,350	3,850	27,215	590	590	590	590	55,277
Administrative Expenses													
5502 - Office Supplies	360	360	360	360	360	360	560	217	217	218	217	217	3,806
5503 - Office Equipment	121	121	121	120	120	121	121	175	175	175	175	175	1,719
5504 - Telephone Service	0	0	0	0	0	0	0	124	124	124	124	124	620
5505 - Answering Service	206	42	42	206	42	42	206	85	84	84	84	84	1,206
5506 - Cell Phones	138	138	138	138	138	138	138	0	0	0	0	0	966
5507 - OneSite Software Expense	0	0	0	0	0	0	0	490	491	491	491	491	2,454
5508 - Other Computer & Software Expense	1,643	1,643	1,643	1,643	1,643	1,643	1,643	138	138	137	138	138	12,189
5509 - Postage - General	47	47	47	48	363	47	47	76	77	78	79	80	1,037
5510 - Travel	50	50	50	50	50	50	50	0	0	0	1,065	0	1,415
5512 - Bank & Payment Processing Charges	443	443	443	443	443	443	443	161	160	161	161	161	3,905
5513 - Licenses & Permits	0	0	0	500	0	150	0	75	75	75	75	75	1,025
5514 - Dues & Subscriptions	0	0	0	0	0	0	0	148	148	148	148	148	740
5515 - Professional Development	58	768	59	58	58	58	58	218	219	219	218	218	2,211
5516 - Hospitality Expense	0	0	0	0	0	0	0	540	540	540	540	540	2,700
5518 - Uniforms	175	175	175	175	175	175	175	78	78	78	78	78	1,615
5519 - Employee Relations	0	0	0	0	0	0	0	134	133	133	133	133	666
5520 - Donations/Public Relations	0	0	500	0	0	0	0	0	0	0	0	0	500
5523 - Credit Reports	0	0	0	0	0	0	0	750	751	750	751	751	3,753
5524 - Eviction Fees	0	0	0	0	0	0	0	0	0	0	2,873	2,873	5,746
Total Administrative Expenses	3,241	3,787	3,578	3,741	3,392	3,227	3,441	3,409	3,410	3,411	7,350	6,286	48,273
Utilities													
5700 - C/A Electricity	10,554	9,733	11,939	10,968	8,744	7,438	8,506	8,025	11,050	9,222	10,207	8,788	115,173
5701 - C/A Natural Gas	1,315	1,287	1,353	1,508	785	636	588	725	1,200	1,465	1,555	1,148	13,565
5702 - C/A Water/Sewer	2,644	2,906	2,644	1,732	1,652	1,837	1,837	7,236	9,384	9,239	10,930	6,698	58,739
5703 - C/A Cable and Internet	3,564	3,565	3,565	3,564	3,564	3,564	3,564	3,564	3,564	3,564	3,564	3,564	42,769
5708 - Chilled Water	3,005	5,947	4,593	5,772	5,490	4,822	4,960	0	0	0	0	0	34,589
5799 - Utility Other	0	0	0	2,000	0	0	0	0	0	0	0	0	2,000
Total Utilities	21,082	23,438	24,094	25,544	20,235	18,297	19,455	19,550	25,198	23,490	26,256	20,198	266,835
Management Fees													
6000 - Property Management Fee	10,530	10,559	10,560	10,559	1,554	1,213	1,045	12,533	12,504	12,506	12,639	12,829	109,031
Total Management Fees	10,530	10,559	10,560	10,559	1,554	1,213	1,045	12,533	12,504	12,506	12,639	12,829	109,031
Taxes & Insurance													
7010 - Property Insurance	4,471	4,471	4,471	4,471	4,694	4,695	4,695	5,797	5,797	5,798	5,798	5,798	60,957
Total Taxes & Insurance	4,471	4,471	4,471	4,471	4,694	4,695	4,695	5,797	5,797	5,798	5,798	5,798	60,957
Total Operating Expenses	73,576	72,752	74,928	78,830	117,636	59,830	79,330	104,616	82,639	82,233	87,948	81,466	995,787
Net Operating Income (Loss)	277,423	279,212	277,071	273,134	(65,839)	(19,393)	(44,493)	253,457	274,617	275,073	273,176	285,088	2,338,526
Non-Operating Expenses													
Debt Services													
7101 - Interest Expense - Senior	69,123	69,042	68,960	68,880	68,799	68,718	68,637	69,083	69,083	69,082	69,082	69,082	827,570

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	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	
Total Debt Services	69,123	69,042	68,960	68,880	68,799	68,718	68,637	69,083	69,083	69,082	69,082	69,082	827,570
Other Non-Operating Expenses													
7200 - Asset Management Fee	3,510	3,519	3,520	3,519	518	404	348	3,580	3,572	3,573	3,612	3,666	33,343
7203 - Audit Fees	0	2,900	0	0	0	0	0	0	0	0	0	0	2,900
Total Other Non-Operating Expenses	3,510	6,419	3,520	3,519	518	404	348	3,580	3,572	3,573	3,612	3,666	36,243
Total Non-Operating Expenses	72,633	75,461	72,480	72,399	69,317	69,122	68,985	72,663	72,655	72,655	72,694	72,748	863,813
Net Income (Loss)	204,790	203,751	204,591	200,735	(135,156)	(88,515)	(113,478)	180,794	201,962	202,418	200,482	212,340	1,474,713