

SUMMIT APARTMENTS
2333 LAKE ROAD, HUNTSVILLE, TX 77340
INCOME/EXPENSE PRO FORMA

INCOME:

-GROSS RENTAL INCOME	\$497,000
-VACANCY (5%)	\$24,850
EFFECTIVE GROSS INCOME	<u>\$472,150</u>

EXPENSES:

-TAXES	\$37,940
-INSURANCE	\$18,656
-MANAGEMENT/SALARIES	\$37,500
-MAINTENANCE/REPAIRS	\$42,895
-UTILITIES:	
ELECTRIC	\$4,020
NATURAL GAS	\$6,135
WATER/SEWER/GARBAGE	\$21,104
-ADVERTISING	\$3,225
-LANDSCAPING	\$4,072
-SUPPLIES	\$7,825
TOTAL EXPENSES	<u>\$183,372</u>

NET OPERATING INCOME **\$288,778**

NOTES: ACTUALS: INCOME AND EXPENSES ARE ESTIMATED BASED ON 2017 OCCUPANCY.
 PRO FORMA: INCOME IS PRO FORMA AS NOTED. BASED ON A RECENT 12 MONTH PERIOD FOR AN OWNER/OPERATOR TYPE SCENARIO. TAXES WERE CALCULATED USING 2017 TAX RATE & FUTURE ASSESSMENT.
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