

BUDGET SEASON CHECKLIST

Budget season is a very stressful time for multifamily housing properties. Make sure you are organized to ensure you get yours approved.

REVIEW PROJECTED INCOME

The first step in creating a budget is to map out the income you will receive.

- **Rent Payments**
- **Ancillary Income**
 - Fees
 - Application
 - Late payment
 - Processing
 - Parking
 - Pets
 - Property damage
 - Early termination
- **Laundry**
- **Amenities**
- **Vending machines/onsite food options**
- **Furniture rentals**
- **And more!**

REVIEW PROPERTY EXPENSES

Now that you know your income, think about what expenses you will experience.

- **Operating expenses**
 - Taxes
 - Maintenance
 - Insurance
 - Contracted services
 - Office Supplies
 - Utilities & more.
- **Property advancements & improvements**
 - Adding amenities
 - Building remodels
 - New HVAC system
 - Upgrading security, etc.
- **Marketing expenses**
 - Signage
 - Digital and print ads
 - Branded items or uniforms, etc.

OPTIMIZE YOUR BUDGET

Look at ways to improve the numbers above and ensure you are fully optimizing your budget.

- Determine and identify non-compliance that is adding extra costs
- Review quality vs. price
- Perform unit-by-unit inspections to ensure you are buying what you need
- Review resident trends and evaluate available resources to ensure resident happiness
- Evaluate current technologies to automate processes