

<b>MORSE CREEK OPERATING EXPENSES 2022</b>	<b>2022</b>	<b>2021</b>
<b>RENTAL INCOME</b>	<b>\$476,511</b>	<b>\$472,404</b>
<b>AMERICAN ELECTRIC POWER</b>	<b>\$7,743</b>	<b>\$6,432</b>
<b>WATER</b>	<b>\$41,342</b>	<b>\$47,168</b>
<b>SUPPLIES</b>	<b>\$28,347</b>	<b>\$12,896</b>
<b>PHONE</b>	<b>\$1,532</b>	<b>\$1,532</b>
<b>REAL ESTATE TAXES</b>	<b>\$47,982</b>	<b>\$46,875</b>
<b>INSURANCE</b>	<b>\$11,002</b>	<b>\$11,600</b>
<b>REPAIRS</b>	<b>\$527</b>	<b>\$723</b>
<b>MANAGEMENT FEES TO OWNER*</b>	<b>\$36,000</b>	<b>\$42,000</b>
<b>MAINTENANCE LABOR TO OWNER*</b>	<b>\$66,000</b>	<b>\$66,000</b>
<b>ADVERTISING</b>	<b>\$464</b>	<b>\$566</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$240,939</b>	<b>\$222,178</b>
<b>NET OPERATING INCOME</b>	<b>\$235,572</b>	<b>\$250,226</b>
<b>DEPOSITS RETURNED</b>	<b>\$2,046</b>	<b>\$0</b>
<b>TOTAL OPERATING EXPENSES PER UNIT</b>	<b>\$3,442</b>	<b>\$3,174</b>

**\*Owner does work. Includes parts, etc includes site labor**