



CDA Redevelopment Q2-2020 Financial Report

Burr Oaks

- In the second quarter, Burr Oaks rent collection averaged \$36,877, which is a 99% collection rate. In comparison to the first quarter, before COVID, rent collection remains high and steady. It was predicted that Burr Oaks tenants may have a buffer from economic turmoil as many either receive a rental subsidy or have a fixed income with Social Security being the primary source of income. Total income still remains \$4,646 above budget.
- Operating expenses at the end of the second quarter remain \$801 below budget. Expenses are up from first quarter with the primary driver being unit refurbishment, which is \$4,461 above budget.
- The property is currently experiencing a \$53,914 surplus.
- Property management has identified an appropriate agency for on-site supportive services and is currently in contract negotiations.

Monona Shores

- In the second quarter, Monona Shores' revenue is trailing \$13,583 under budget. Rent collection has suffered since the COVID-19 pandemic shut down the economy dropping from an average of 94% to an average of 90% with June being the lowest month at an 87% collection rate. This property was expected to have the highest level of tenant impact as it is multifamily.
- Operating expenses have ended the quarter \$22,406 under budget helping to offset the impact of decreased revenue. However, at current the expected \$40,000 in property tax expense has yet to be realized.
- Currently, the property is experiencing a \$8,831 surplus.
- Property management continues to connect tenants to rental assistance resources.
- Please note that the Working Capital bank account has been collapsed into the Operating Account as it was no longer required. A cash sweep to the CDA has been requested based on the June 30th Operating Account balance.

Reservoir (CDA 95-1)

- In the second quarter, the Reservoir's revenue is trailing \$2,516 under budget. This is mainly due to the commercial space remaining vacant creating a revenue loss of \$8,580 for the year.
- Operating expenses have ended the quarter \$19,237 under budget. However, at current the expected \$10,000 in property tax expense has yet to be realized. The second highest savings can be found in the Maintenance Labor line item that is trending \$8,214 below budget.
- Currently, the property is experiencing a \$20,847 surplus.
- Outreach to various non-profits for commercial space rental continues.

Revival Ridge

- In the second quarter, Revival Ridge's revenue is trailing \$1,613 under budget. This is mainly due to higher than expected vacancies.
- Operating expenses have ended the quarter \$15,184 over budget. The main contributing factors being tenant turnover, repair, and repair related costs at \$3,191, \$6,489, and \$2,399 respectively.
- Currently, the property is at a \$15,876 deficit for the year.
- Property management was changed to Lutheran Social Services (LSS) as of July 1. Given the change in management and the higher than expected vacancy trend, it is expected that Revival Ridge will end the year with a deficit. Tenants have cited increased violence at the adjacent park as a reason for departure. LSS is working with tenants, the Alder, the Allied NRT, security, and Madison Police to ensure a collaborative approach to safety.

Village on Park

- Occupancy at the end of June was 79 percent.
- Year-to-date property revenue is \$140,361 below anticipated budget. The majority of the revenue shortfall is in reimbursements for tenant improvements for the University of Wisconsin space, which will be paid in the third quarter as the build out is now complete. Three tenants have outstanding rent delinquencies totaling \$21,799. Staff continue to work with the tenants to address the balances owed.
- Property operating expenses are \$105,025 under the anticipated budget year to date. Business interruptions caused by COVID resulted in lower than anticipated utility and security costs (\$28,202). Reimbursements for property insurance (\$22,846) that were expected to be billed by the City in the first quarter will be billed in August. Parking lot repairs (\$10,000) that were anticipated to be billed in June will be billed in July.
- Year-to-date property non-operating expenses are under anticipated budget by \$493,498. However, significant payments are anticipated in the coming months. Notably, \$70,544 in debt service reimbursement that was expected to be billed by the City in the second quarter will be paid in August. Additional costs associated with the University of Wisconsin build out will be billed in July and August
- Total cash at the property is \$423,224. Property cash held by the City is an additional \$524,499. The cash held by the City is anticipated to move to the property in the third quarter.
- Build out in the University of Wisconsin space is complete, and the tenant will take possession of the space on August 1.
- Head Start – Reach Dane has acquired their new property in South Madison and will be vacating the North Building. The timeline of the move is to be determined. Head Start has a six-month termination notice provision in their current lease.
- As required by Board Policy 535.65, it is noted that the Village on Park does not have four months of operating reserves. This was reflected in the approved 2020 property budget. Filling the University of Wisconsin space, which is anticipated to occur in August, will significantly stabilize the property's long-term financial picture.

Allied Fund

- Two sales have been completed at Mosaic Ridge through the second quarter - 2411 and 2418 Dunn's Marsh. A sale was closed on 2415 Allied Drive in July and will be reflected in the third quarter. Two additional homes will begin construction soon.
- On July 31, the Allied Fund has \$678,655 in cash. To fund a debt payment structural imbalance beginning in 2031, \$205,000 is reserved.
- The year-end cash balance is dependent on home sales and construction in Mosaic Ridge.

General Fund

- As of July 30, the General Fund had a cash balance of -\$118,177. The large negative balance is primarily the result of property insurance and debt payments that have not yet been reimbursed. These transactions are in process.
- Significant expenses remaining in 2020 include the retirement of lease revenue bonds (\$525,000), salary and benefits (\$84,000), and expenses associated with redevelopment of the Triangle (\$50,000).
- Repayment of the CDA 95-1 loan (\$371,000) has been postponed until 2021 (Legistar File 61185). The postponement is largely the result of the sale of 601 S. Baldwin being delayed due to COVID and the City's hiring freeze.
- Based on current expenses, the General Fund is projected to end the year with a cash balance of \$176,000. At the beginning of 2020, the year-end balance was anticipated to be \$0. The larger balance is the result of lower than budgeted salary and benefit expense and postponing the repayment of the CDA 95-1 loan.
- In 2019, the Board authorized transfers from the Allied Drive Fund (\$176,000), Monona Shores (\$150,000), and the Village on Park (\$10,000) to balance the 2020 General Fund budget. These transfers have been completed. The Board also authorized the sale of 601 S. Baldwin (\$285,000), which has been delayed. It is anticipated that another transfer will be needed to balance the budget in 2021.

CDA Program Descriptions

Burr Oaks Senior Housing, LLC

Burr Oaks is a three-story building with 50 units completed in 2011. Of the units, 30 are Section 8 project-based vouchers and 11 are HOME assisted units and have income restrictions. Burr Oaks is operated under a limited liability corporation with an operating agreement between the CDA and Wells Fargo Affordable Housing Community Development Corporation. The property is managed by Horizon Management Services. The fifteen-year compliance period ends in 2027. The extended-use period ends in 2042.

Monona Shores Apartments

Monona Shores Apartments include 104 units in eight buildings completed in 1999. Of the units, 71 are tax credit units. The property is owned by the CDA and managed by Founders 3. The fifteen-year compliance period ended in 2014. The extended-use period ends in 2029.

Allied Fund and Revival Ridge Apartments

The Allied Fund contains the combined activity of both Revival Ridge Apartments and Mosaic Ridge. Revival Ridge is a 49-unit apartment complex completed in 2009. There are 36 project-based vouchers assigned to the property. The property operates under a limited liability corporation with an operating agreement between the CDA and NEF Assignment Corporation. The fifteen-year compliance period ends in 2024. The extended use period ends in 2039.

Mosaic Ridge is an entrepreneurial endeavor to construct single family homes in the Allied Drive neighborhood. Homes are sold with down payment assistance packages that vary based on income. Homes are constructed by Bluestone Custom Housing.

Reservoir Apartments (CDA 95-1)

CDA 95-1 includes six buildings with 28 units and one historic commercial space for non-profit use. The property also includes a two-flat building that is intended to be sold or redeveloped. CDA 95-1 is owned by the CDA and managed by Founders 3. Historically, CDA 95-1 was owned by the Madison Mutual Housing Association and Cooperative. The CDA assumed ownership in 1995 when the previous owner dissolved.

Village on Park

The Village on Park is a 125,000 square foot retail and commercial center on South Park Street. It was purchased by the CDA in 2004 for \$9 million and has been substantially rehabilitated using general obligation borrowing from the City. The north building on the property is past its useful life. The property is managed by Founders 3.

General Fund

The CDA General Fund supports six purposes: 1) general administrative activity, 2) retention of property funds, 3) revenue bond repayments, 4) maintenance of undeveloped real estate, 5) limited-duration redevelopment activities, and 6) limited liability corporation managing partner activities. In short, it is the general purpose financial structure for CDA redevelopment activities.

Community Development Authority Redevelopment Residential Properties
Budget Comparison Report
Period: April 2020 - June 2020

	CDA Redevelopment Residential Properties															
	Burr Oaks Senior Housing LLC				Monona Shores Apartments				Revival Ridge Apartments				Reservoir Apartments (CDA 95-1)			
	Total Units: 50		Occupancy: 96%		Total Units: 104		Occupancy: 95%		Total Units: 49		Occupancy: 100%		Total Units: 30		Occupancy: 100%	
	2019 Actuals	2020 YTD	2020 Budget	PUPY	2019 Actuals	2020 YTD	2020 Budget	PUPY	2020 Actuals	2020 YTD	2020 Budget	PUPY	2019 Actuals	2020 YTD	2020 Budget	PUPY
Revenues																
Rental Revenue - Residential	436,270	221,461	444,967	8,858	1,227,695	628,369	1,291,560	12,084	618,660	311,827	647,124	12,728	308,043	155,447	313,711	10,363
Rental Revenue - Commercial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,160	-
Vacancy Loss	(2,625)	(3,228)	(13,347)	(129)	(28,253)	(27,491)	(51,696)	(529)	(514)	(4,903)	(6,480)	(200)	107	245	(15,492)	16
Concessions & Credits	-	-	-	-	(1,952)	(7,370)	(8,500)	(142)	(125)	(635)	(600)	(26)	-	(1,205)	-	(80)
Interest	351	108	263	4	-	173	-	3	2,453	426	2,700	17	-	-	-	-
Other Revenue	8,621	4,956	7,690	198	43,478	22,245.35	28,140	428	11,562	5,221	10,800	213	10,303	2,829	9,460	189
Total Revenue	442,617	223,297	439,573	8,932	1,240,968	615,926	1,259,504	11,845	632,036	311,936	653,544	12,732	318,453	157,316	324,839	10,488
Expenses																
Administration	81,487	31,443	60,264	1,258	205,700	87,012	165,124	1,673	88,839	42,126	90,337	1,719	21,505	13,239	30,289	883
Utilities	40,510	18,946	42,186	758	77,199	37,311	79,800	718	63,011	30,470	67,940	1,244	21,536	12,059	23,738	804
Maintenance	101,291	44,736	140,831	1,789	271,157	145,800	241,770	2,804	161,805	93,250	146,295	3,806	75,897	38,826	80,257	2,588
Taxes/PILOT	51,522	26,431	52,043	-	40,000	-	40,000	-	78,826	36,445	70,050	-	-	-	10,000	-
Property Insurance	11,435	5,723	11,513	229	8,928	11,610	18,191	223	13,196	7,058	14,015	288	3,889	2,424	4,859	162
Asset Management Fee	7,500	13,391	26,359	536	12,480	6,240	13,104	120	37,087	18,377	38,520	-	13,676	6,158	12,000	411
Other Expenses	-	-	-	-	6,484	1,973	10,750	38	-	3,923	7,400	160	799	45	1,471	3
Total Expenses	293,744	140,670	333,196	4,570	621,947	289,946	568,739	5,576	442,765	231,648	434,557	7,217	137,302	72,751	162,614	4,850
NET OPERATING INCOME (NOI)	148,873	82,627	106,378		619,020	325,980	690,765		189,272	80,287	218,987		181,151	84,565	162,225	
Adjustments to NOI																
Capital Expenditures	-	-	-		82,834	26,759	68,696		-	-	-		2,337	11,371	58,700	
Replacement Reserve Deposits	18,232	9,346	18,724		15,382	-	-		23,102	9,883	19,765		-	3,500	7,000	
Replacement Reserve Withdrawals	-	-	-		-	-	-		-	-	-		-	-	-	
Depreciation	167,397	93,662	185,473		-	-	446,014		341,863	170,919	336,000		46,951	23,476	-	
Mortgage Note Principal	-	10,567	21,463		168,429.65	85,836.96	172,204		-	22,768	44,003.46		-	46,924	73,583.48	
Mortgage Note Interest	65,247	32,147	63,963		89,601	43,178	85,826		103,856	51,172	103,877		19,090	4,468	29,200	
Other Financial Activity	-	-	-		24,440	8,775	28,030		44,712	30,850	45,736		-	11,210	800	
Total Adjustments to NOI	250,875	145,722	289,623		380,687	164,549	800,770		513,533	285,593	549,382		68,378	100,948	169,283	
CASH FLOW - OPERATIONS	(102,002)	(63,094)	(183,245)		238,334	161,431	(110,005)		(324,262)	(205,305)	(330,395)		112,773	(16,383)	(7,059)	
RESERVES																
Operating Cash	334,563	283,479			449,933	704,404			119,373	40,743			73,581	53,005		
Restricted Operating Reserves	249,584	249,553			-	-			391,494	391,884			-	-		
Restricted Replacement Reserves	137,257	146,603			69,561	91,270			19,622	29,505			175,499	179,937		
Other Reserves	-	-			99,088				-	-			-	-		

Community Development Authority Redevelopment Residential Properties
Budget Comparison Report
Period: April 2020 - June 2020

	TOTALS					
	Total Units: 233			Occupancy: 97%		
	2019 Actuals	2020 YTD	2020 Projection	2020 Budget	PUPY	
Revenues						
Rental Revenue - Residential	2,590,668	1,317,104	2,634,208	2,697,362	11,306	2%
Rental Revenue - Commercial	-	-	-	17,160	-	100%
Vacancy Loss	(31,285)	(35,377)	(70,755)	(87,015)	(304)	19%
Concessions & Credits	(2,077)	(9,210)	(18,421)	(9,100)	(79)	-102%
Interest	2,804	707	1,414	2,963	6	52%
Other Revenue	73,965	35,251	70,503	56,090	303	-26%
Total Revenue	2,634,075	1,308,475	2,616,950	2,677,460	11,232	51%
Expenses						
Administration	397,531	173,820	347,640	346,014	1,492	0%
Utilities	202,256	98,786	197,572	213,664	848	8%
Maintenance	610,150	322,611	645,222	609,153	2,769	-6%
Taxes/PILOT	170,348	62,876	125,752	172,093	540	27%
Property Insurance	37,447	26,815	53,629	48,578	230	-10%
Asset Management Fee	70,744	44,167	88,333	89,983	379	2%
Other Expenses	7,283	5,941	11,882	19,621	51	
Total Expenses	1,495,758	735,016	1,470,031	1,499,106	5,390	51%
NET OPERATING INCOME (NOI)	1,138,316	573,459	1,146,918	1,178,354		3%
Adjustments to NOI						
Capital Expenditures	85,171	38,130	76,260	127,396		
Replacement Reserve Deposits	56,715	22,729	45,459	45,489		
Replacement Reserve Withdrawals	-	-	-	-		
Depreciation	556,211	288,057	576,113	967,487		
Mortgage Note Principal	178,996	166,095	332,190	311,254		
Mortgage Note Interest	277,794	130,966	261,931	282,866		
Other Financial Activity	69,152	50,835	101,670	74,566		
Total Adjustments to NOI	1,224,040	696,812	1,393,623	1,809,058		
CASH FLOW - OPERATIONS	(85,723)	(123,353)	(246,705)	(630,704)		
RESERVES						
Operating Cash	977,450	1,081,631				
Restricted Operating Reserves	641,077	641,437				
Restricted Replacement Reserves	401,938	447,314				
Other Reserves	99,088	-				

Budget Comparison

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
4001-0000 Operating Income/(Loss)									
4003-0000 Rental Income									
4021-0000 Base Rent	121,511	136,375	-14,864	-11	687,843	741,956	-54,113	-7	1,525,790
4036-0000 Prepaid Rent	14,752	0	14,752	N/A	34,142	0	34,142	N/A	0
4041-0000 HVAC Income	0	0	0	N/A	-60	0	-60	N/A	0
4043-0000 Tenant Improvement Reimb	0	0	0	N/A	0	114,000	-114,000	-100	130,318
4046-0000 CAM	7,243	7,243	0	0	50,075	55,458	-5,383	-10	98,916
4051-0000 Escalations Real Estate Taxes	999	999	0	0	5,996	5,996	0	0	11,991
4054-0000 Storage	497	497	0	0	2,942	2,942	0	0	5,923
4199-9999 Total Rental Income	145,002	145,114	-112	0	780,938	920,352	-139,413	-15	1,772,938
4200-0000 Other Income									
4219-0000 Interest Income	5	30	-25	-85	19	180	-161	-89	360
4221-0000 Miscellaneous Income	0	0	0	N/A	1,393	0	1,393	N/A	0
4222-0000 Keys/Fobs/Remotes	20	0	20	N/A	220	0	220	N/A	0
4299-9999 Total Other Income	25	30	-5	-18	1,633	180	1,453	807	360
4300-3001 Other Rental Income									
4300-3005 Other/Misc. Rent	0	400	-400	-100	0	2,400	-2,400	-100	4,800
4300-3999 Total Other Rental Income	0	400	-400	-100	0	2,400	-2,400	-100	4,800
4999-9999 Total Income	145,027	145,544	-517	0	782,571	922,932	-140,361	-15	1,778,098
7000-0002 Operating Expenses									
8000-9999 Janitorial									
8010-0000 Janitorial Services	5,928	7,468	1,539	21	37,281	44,358	7,077	16	90,497
8010-0001 Janitorial Vacant Units	200	200	0	0	1,375	1,200	-175	-15	2,400
8011-0000 Janitorial Miscellaneous	0	0	0	N/A	0	5,487	5,487	100	5,487
8012-0000 Janitorial Supplies	0	690	690	100	2,337	4,140	1,803	44	8,280
8013-0000 Janitorial Billed to Tenant	-5,019	-5,443	-424	-8	-24,979	-32,211	-7,232	-22	-66,203
8113-0500 Total Janitorial	1,110	2,915	1,805	62	16,014	22,974	6,960	30	40,461
8113-9999 Other Janitorial									
8115-0000 Window Washing	0	0	0	N/A	90	488	398	82	976
8116-0000 Carpet Cleaning	0	941	941	100	4,204	5,005	801	16	9,919
8135-9999 Total Other Janitorial	0	941	941	100	4,294	5,493	1,199	22	10,895
8140-0000 HVAC									
8142-0000 HVAC	1,106	850	-256	-30	1,368	5,100	3,732	73	15,200
8143-0000 HVAC Supplies	0	0	0	N/A	28	0	-28	N/A	4,750
8149-9999 Total HVAC	1,106	850	-256	-30	1,397	5,100	3,703	73	19,950
8160-0001 Repairs and Maintenance									
8171-0000 Trash Removal	608	690	82	12	3,748	4,140	392	9	8,280
8180-0000 Parking Lot Lighting	0	150	150	100	588	300	-288	-96	700
8182-0000 Electrical Repairs	0	125	125	100	5,447	14,250	8,803	62	15,000
8191-0000 Glass Repairs	0	250	250	100	0	500	500	100	1,000

Budget Comparison

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual	
8195-0000	Keys Lock Repair	0	90	90	100	27	540	513	95	1,080
8198-0000	Light Fixtures Supplies	239	250	11	4	579	1,500	921	61	3,000
8200-0000	Maintenance Labor	7,060	7,456	396	5	41,575	44,739	3,164	7	89,478
8202-0000	Maintenance and Cleaning Supplies	0	250	250	100	339	1,900	1,561	82	3,400
8208-0000	Painting	14	400	386	96	106	1,600	1,494	93	1,800
8210-0000	Parking Lot Repairs	0	10,000	10,000	100	0	14,500	14,500	100	14,500
8214-0000	Roof and Flashing Repairs	0	1,000	1,000	100	0	2,800	2,800	100	4,800
8215-0000	Plumbing Repairs	0	400	400	100	2,277	1,700	-577	-34	2,900
8216-0000	Signage	0	305	305	100	664	915	251	27	1,525
8221-0000	Elevator Repairs and Maintenance	0	1,500	1,500	100	4,356	6,115	1,759	29	6,115
8222-0000	Landscape Lawn Service	2,275	2,050	-225	-11	4,550	6,150	1,600	26	16,400
8223-0000	Indoor Plant Rental/Maint	55	55	0	0	330	330	0	0	660
8227-0000	Exterminating	136	135	-1	-1	814	810	-4	-1	1,620
8229-0000	Security	4,567	6,489	1,922	30	30,800	38,934	8,134	21	77,868
8230-0000	Fire and Life Safety	1,051	2,374	1,323	56	12,500	12,310	-190	-2	21,238
8232-0000	Snow Removal	0	0	0	N/A	37,520	35,200	-2,320	-7	44,000
8249-9999	Total Repairs and Maintenance	16,005	33,970	17,965	53	146,218	189,233	43,015	23	315,364
8250-0001	Utilities									
8251-0000	Electricity	4,675	7,079	2,404	34	29,767	39,369	9,602	24	83,685
8253-0000	Water and Sewer	1,368	2,465	1,097	45	9,085	14,412	5,327	37	28,832
8254-0000	Gas	110	180	70	39	6,324	8,725	2,401	28	12,141
8258-0000	Utilities Vacant Units	1,814	2,019	205	10	13,798	16,537	2,739	17	31,557
8259-9999	Total Utilities	7,966	11,743	3,777	32	58,975	79,043	20,068	25	156,215
8260-0001	General and Administrative									
8285-0000	Other Taxes Fees and Licenses	0	62	62	100	0	1,997	1,997	100	2,369
8330-0000	Management Fees	8,537	5,822	-2,715	-47	31,893	36,917	5,024	14	71,124
8334-0005	Miscellaneous Payroll	0	300	300	100	0	1,800	1,800	100	3,600
8336-0000	Bank Service Charges	434	0	-434	N/A	1,829	0	-1,829	N/A	0
8340-0000	Office Supplies	288	384	96	25	2,260	2,304	44	2	4,608
8355-0000	Tenant Relations	0	0	0	N/A	0	0	0	N/A	400
8399-9999	Total General and Administrative	9,259	6,568	-2,691	-41	35,981	43,018	7,037	16	82,101
8400-0000	Other Expenses									
8427-0000	Auto Mileage and Expense	0	85	85	100	313	510	197	39	1,020
8459-9999	Total Other Expenses	0	85	85	100	313	510	197	39	1,020
8460-0000	Insurance									
8461-0000	Insurance Premiums	0	1,846	1,846	100	0	22,846	22,846	100	22,846
8465-9999	Total Insurance	0	1,846	1,846	100	0	22,846	22,846	100	22,846
8466-0000	Real Estate Taxes									
8467-0000	Real Estate Taxes	0	0	0	N/A	0	0	0	N/A	70,000
8470-9998	Total Real Estate Taxes	0	0	0	N/A	0	0	0	N/A	70,000

Budget Comparison

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
8475-9999 Total Operating Expenses	35,445	58,917	23,472	40	263,193	368,217	105,025	29	718,852
8599-9999 Net Operating Income/(Loss)	109,582	86,627	22,955	26	519,378	554,714	-35,336	-6	1,059,245
8600-0000 Non-Operating Expenses									
8750-0000 Interest Expense	0	0	0	N/A	0	70,544	70,544	100	141,088
8751-0001 Mortgage Principal	0	0	0	N/A	0	0	0	N/A	642,509
8752-0000 Advertising and Marketing	0	0	0	N/A	2,024	0	-2,024	N/A	0
8753-0000 Space Planning	0	0	0	N/A	0	0	0	N/A	5,000
8755-0000 Legal Fees	0	0	0	N/A	0	800	800	100	1,600
8756-0000 Lease Commissions	112	0	-112	N/A	2,112	2,000	-112	-6	2,000
8758-0000 Tenant Improvements	4,128	0	-4,128	N/A	14,634	152,500	137,866	90	152,500
8762-0000 Capital Expenditures	168,555	253,525	84,970	34	212,539	499,620	287,081	57	531,601
8767-0000 Reserve Fund Contribution	0	50	50	100	0	300	300	100	600
8795-0000 COVID-19 Expenses	71	0	-71	N/A	466	0	-466	N/A	0
8805-0000 Amortization Expense	82	0	-82	N/A	492	0	-492	N/A	0
8820-9999 Total Non-Operating Expenses	172,947	253,575	80,628	32	232,266	725,764	493,498	68	1,476,898
9999-9998 Net Income/(Loss)	-63,366	-166,948	103,582	62	287,112	-171,050	458,162	268	-417,653

Allied Drive
2020 Budget Comparison Report through April
7/30/2020

	2020 YTD¹	2020 Budget	2020 Projected
Revenue			
Charges for Services	\$0	\$0	\$0
Investments and Other Contributions ²	\$25,337	\$80,918	\$81,208
Interest	\$25,337	\$80,918	\$81,208
Miscellaneous Revenue	\$0	\$0	\$0
Miscellaneous Revenue	\$0	\$0	\$0
Other Financial Sources ³	\$286,948	\$400,000	\$400,000
Transfer In	\$0	\$0	\$0
Revenue Total	\$312,285	\$480,918	\$481,208
Expense			
Salaries	\$0	\$0	\$0
Benefits	\$117	\$0	\$117
Supplies	\$0	\$0	\$0
Purchased Services	\$6,416	\$13,588	\$13,080
Electricity	\$0	\$1,000	\$0
Water ⁴	\$2,351	\$4,300	\$4,701
Landscaping	\$3,607	\$6,000	\$7,800
Advertising Services	\$0	\$500	\$0
Other Services and Expenses ⁵	\$0	\$288	\$120
Property Insurance	\$459	\$1,500	\$459
Debt - Other Financing ⁶	\$16,966	\$39,780	\$33,900
Principal	\$0	\$0	\$0
Interest	\$16,966	\$33,900	\$33,900
Paying Agent Services	\$0	\$5,880	\$0
Transfer Out	\$0	\$0	\$0
Expense Total	\$23,499	\$53,368	\$47,097

¹Does not include encumbrances

²Generally includes four interest components: \$980 for Revival Ridge land loan, a pass-through note for the Johnson Bank loan, an excess cash loan, and City interest on fund balances. The balloon payment in the CDA note to Johnson Bank occurs on December 30, 2022. The Revival Ridge note to the CDA matures in 2031, while the full loan schedule on the note from the CDA to Johnson Bank matures in 2037. The CDA will be responsible for an additional \$360,000 in principal and interest from 2031 through 2037.

³Primarily revenue from the sale of Mosaic Ridge homes

⁴City water utilities for Mosaic Ridge lots

⁵Primarily annual web hosting costs

⁶Primarily pass-through interest payments to Johnson Bank. The Johnson Bank payments do not match the pass through payments from Revival Ridge as a result of amendments to the Johnson Bank note.

CDA General Fund
2020 Budget Comparison Report Through July 29
7/29/2020

	July 2020 ¹	2020 Budget	2020 Projected
Revenue			
Charges for Services	\$9,228	\$146,540	\$155,933
Management Fees ²	\$9,228	\$25,040	\$25,308
Reimbursement of Expenses ³	\$0	\$121,500	\$130,625
Nonresidential Rent	\$0	\$0	\$0
Investments and Other Contributions ⁴	\$1,195	\$233,692	\$232,922
Interest	\$1,195	\$233,692	\$232,922
Miscellaneous Revenue	\$0	\$0	\$0
Other Financial Sources	\$0	\$0	\$0
Transfer In	\$0	\$0	\$0
Revenue Total	\$10,423	\$380,232	\$388,855
Expense			
Salaries ⁵	\$33,114	\$143,618	\$102,680
Benefits	\$7,966	\$49,781	\$22,809
Supplies	\$4,213	\$2,500	\$2,213
Copy and Printing	\$6	\$0	\$6
Furniture	\$2,500	\$0	\$0
Hardware Supplies	\$1,707	\$2,000	\$1,707
Work Supplies	\$0	\$500	\$500
Purchased Services	\$46,894	\$57,400	\$59,493
Natural Gas	\$0	\$0	\$0
Stormwater	\$161	\$400	\$414.69
Recruitment	\$375	\$0	\$375
Conferences and Training	\$450	\$3,000	\$3,000
Appraisal Services	\$0	\$1,000	\$0
Audit Services	\$0	\$10,000	\$10,000
Other Services and Expenses	\$283	\$5,000	\$78
Property Insurance ⁶	\$45,625	\$38,000	\$45,625
Debt - Other Financing	\$114,834	\$325,966	\$320,572
Principal	\$0	\$5,002	\$0
Interest	\$113,834	\$234,464	\$234,572
Paying Agent Services	\$1,000	\$1,500	\$1,000
Payments in Lieu of Taxes ⁷	\$0	\$85,000	\$85,000
Interdepartmental Charges	\$0	\$0	\$0
Expense Total	\$207,021	\$579,265	\$507,767

¹Does not include encumbrances

²Management fees for Burr Oaks (\$8,960), Monona Shores (\$12,480), and Village on Park (\$3,600) per Policy 530.65

³Reimbursement of property insurance and property taxes from Monona Shores, Village on Park, and Reservoir per Policy 500.65

⁴Primarily pass through transactions for bonds and Village on Park debt service per Policy 500.65

⁵Primarily City and CDA Housing staff time supporting Redevelopment per Policy 500.65

⁶Property insurance costs for Monona Shores, Reservoir, and the Village on Park

⁷Payment in Lieu of Taxes, or PILOT, is charged instead of a higher property tax due to public ownership