



## Redevelopment Q3-2020 Financial Report and 2021 Budget Notes

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### Burr Oaks

- Current unrestricted cash balances:
  - Operating Account \$315,776.11
- Current restricted cash balances:
  - Operating Reserve \$249,687.62
  - Replacement Reserve \$152,805.15
- The property is above the industry standard of 4 months expenses available in cash accounts based off of the 2019 expense average
- Replacement reserve will be funded at a rate of \$380.03 per unit in 2021 per the Operating Agreement
- 2021 Budget Highlights:
  - The budget reflects a slight increase in both operating income and operating expenses, the addition of a service coordinator contractor for resident support, and the following planned capital projects per the property's capital needs assessment:
    - \$5000 Dryer Vent Cleaning
    - \$6500 WiFi Hardware Upgrade
    - \$6000 Seal & Stripe Parking Lot
    - \$2000 Paint Exterior Doors
    - \$3000 Replace 1<sup>st</sup> floor Balcony Post Bases
    - \$7500 Landscape Contingency
  - The budget has been submitted to the Tax Credit Investor, Wells Fargo, per the Operating Agreement

### Monona Shores

- Current unrestricted cash balances:
  - Operating Account \$815,253
- Current restricted cash balances:
  - Replacement Reserve \$97,781
- The property is above the industry standard of 4 months expenses available in cash accounts based off of the 2019 expense average
- Replacement reserve is funded at a rate of \$249.96 per unit for 2020
- 2021 Budget Highlights:
  - The budget reflects a slight increase in both operating income and operational expenses, projected cash flow with a \$15,321 surplus and a \$13,759 Asset Management Fee (\$132.30 per unit) paid to the CDA, and \$102,660 in planned capital projects per property's capital needs assessment:
    - \$12,000 intercom replacement/repair
    - \$8660 garbage corral repair
    - \$30,000 carpet/vinyl replacement
    - \$20,000 appliance replacement
    - \$11,260 for 3 furnace replacements
    - \$1840 water softener replacement
    - \$700 office furniture
    - \$1200 for 2 tub surrounds
    - \$12,000 for 2 kitchen cabinet/counter replacements
    - \$5000 landscaping/flower bed improvements

## Reservoir (CDA 95-1)

- Current unrestricted cash balances:
  - Operating Account \$72,693
- Current restricted cash balances:
  - Operating Reserve \$391,998
  - Replacement Reserve \$36,096
- The property is above the industry standard of 4 months expenses available in cash accounts based off of the 2019 expense average
- Replacement reserve is funded at a rate of \$233.33 per unit for 2020 , per WHEDA loan requirement
- 2021 Budget Highlights:
  - The budget reflects a slight increase in both operating income and operational expenses, an increase in janitorial services, HVAC, and general/administrative expenses, projected cash flow with \$113,168 in surplus, and \$31,995 in planned capital projects per the property's capital needs assessment:
    - \$1,000 Concrete
    - \$4,000 Decks
    - \$3,995 Furnace
    - \$9,800 Electrical box replacement
    - \$3,700 Water heater
    - \$3,500 Appliance replacement
    - \$6,000 Flooring replacement

## Revival Ridge

- Current unrestricted cash balances:
  - Operating Account \$75,000.26
- Current restricted cash balances:
  - Replacement Reserve \$181,830.94
- The property is above the industry standard of 4 months expenses available in cash accounts based off of the 2019 expense average
- Replacement reserve is funded at a rate of \$415.10 per unit for 2021 per Operating Agreement Requirements
- 2021 Budget Highlights:
  - The budget reflects a slight decrease in operating income based on a higher turn rate in 2020, a slight increase in total operating expenses to prepare for a potentially higher turn rate in 2021, net operating income of \$192,918, and no planned major capital projects
  - The budget has been submitted to the Tax Credit Investor, National Equity Fund (NEF), per the Operating Agreement

## Village on Park

- At the end of October, the Village on Park had a cash balance of \$1,095,304. The property had not yet made the debt service transfer of \$713,053, which will significantly reduce the cash balance.
- Total delinquent rent at the end of October was less than \$7,000. Occupancy in October was 91.3%.
- Operating expenses are below budget. Non-operating expenses are significantly below budget as the October debt service payment was outstanding (\$713,053) and capital projects were delayed (\$267,522).
- In 2021, the property is budgeting income of \$1,687,786. Operating expenses and non-operating expenses are budgeted at \$689,628 and \$1,213,055, respectively. Net cash flow is estimated to be \$-214,896.
- Occupancy will drop to 79.3% with Reach Dane's departure in July 2021 and the non-renewal of Liquid Glam Nails.
- Significant changes in the 2021 budget include a reduction in budgeted utilities (-\$34,622), an increase in the administrative allocation to the CDA (\$20,400), and a decrease in anticipated capital expenses (-\$120,548).
- The 2021 debt service payment is \$766,627, or 45 percent of budgeted income.
- Consistent with Board policy, the Village on Park is working to fund a replacement reserve, which had a balance of \$500 at the end of October. The monthly reserve will increase to \$100 in 2021.
- A four-month operating reserve in 2020 was not established given the property's projected negative cash flow for the year. The 2021 budget does not include an operating reserve since cash flow will be tight too.
- The property management agreement with Founder's 3 expires on March 18, 2021. There are three one-year extensions to renew the agreement, at the same terms and conditions.

**Allied Fund**

- On November 25, the Allied Fund had a cash balance of \$873,964. To fund a debt payment structural imbalance beginning in 2031, \$221,000 should be reserved.
- There are currently two model homes (Lot 8 and Lot 26) under construction with an outstanding contract balance of \$429,373. Buyers have expressed interest in two additional homes.
- The 2021 cash balance will largely depend on the number of homes constructed and sold over the course of the year.

**General Fund**

- On November 9, the CDA General Fund had a cash balance of -\$770,081. The large negative balance is the result of outstanding debt service reimbursements from the Village on Park. The year-end cash balance is expected to be \$670,818.
- At the end of 2021, the projected cash balance is -\$145,053. The negative balance is the result of an operating expense deficit (\$225,365), repayment of a note to the City of Madison (\$371,000), restrictions on funds associated with Monona Shores (\$454,505), and restrictions on funds associated with capital borrowing from the City of Madison for public housing redevelopment (\$50,000).
- Consistent with Board policy, a resolution is included to transfer funds from Monona Shores (\$40,000) and the Allied Fund (\$84,600) to the CDA General Fund. The resolution also authorizes an increase in the annual administrative allocation from the Village on Park (\$20,400).
- As required by Board Policy, a balance sheet for the CDA General Fund is included.

## 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  
OF THE CITY OF MADISON, WISCONSIN

Resolution No. \_\_\_\_\_

Approving the 2021 budgets for CDA-owned properties and accepting the 2021 budgets for limited liability corporations.

Presented December 15, 2020  
Referred \_\_\_\_\_  
Reported Back \_\_\_\_\_  
Adopted \_\_\_\_\_  
Placed on File \_\_\_\_\_  
Moved By \_\_\_\_\_  
Seconded By \_\_\_\_\_  
Yeas \_\_\_\_\_ Nays \_\_\_\_\_ Absent \_\_\_\_\_  
Rules Suspended \_\_\_\_\_  
Legistar File Number \_\_\_\_\_

RESOLUTION

WHEREAS, the Community Development Authority (CDA) of the City of Madison is the owner of Monona Shores, Reservoir Apartments (CDA 95-1), and the Village on Park; and

WHEREAS, CDA Financial Policies 510.10 and 510.15 require property managers at CDA-owned properties to propose an annual budget to the CDA Finance Subcommittee in December; and

WHEREAS, the Community Development Authority of the City of Madison is the managing member of Burr Oaks Senior Housing, LLC and Revival Ridge Redevelopment, LLC; and

WHEREAS, CDA Financial Policy 530.65 designates the property manager of limited liability corporation as the management agent with responsibility for management of the property's finances.

NOW, THEREFORE, BE IT RESOLVED, that the CDA approves the 2021 budgets for Monona Shores, Reservoir Apartments, and the Village on Park.

BE IT FINALLY RESOLVED, that the CDA accepts the 2021 budgets for Burr Oaks Senior Housing, LLC and Revival Ridge Redevelopment, LLC.

COMMUNITY DEVELOPMENT AUTHORITY  
OF THE CITY OF MADISON, WISCONSIN

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**Resolution No.**

Under CDA Board Policy 500.67 and 530.67, approval of fund transfers and administrative allocation increases to support the 2021 administrative operations of the CDA.

**Presented** December 15, 2020  
**Referred** \_\_\_\_\_  
**Reported Back** \_\_\_\_\_  
**Adopted** \_\_\_\_\_  
**Placed on File** \_\_\_\_\_  
**Moved By** \_\_\_\_\_  
**Seconded By** \_\_\_\_\_  
**Yeas** \_\_\_\_\_ **Nays** \_\_\_\_\_ **Absent** \_\_\_\_\_  
**Rules Suspended** \_\_\_\_\_  
**Legistar File Number** \_\_\_\_\_

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RESOLUTION

WHEREAS, the Community Development Authority of the City of Madison (CDA) is authorized by Madison General Ordinance 3.17 and §66.1335, Wis. Stat., to act as the redevelopment authority for the City of Madison; and

WHEREAS, under CDA Board Policy 500.65, expenses related to the administration of the redevelopment authority are transacted through the CDA General Fund; and

WHEREAS, the CDA General Fund is projected to have a deficit of \$145,053 between budgeted expenses and revenues in 2021; and

WHEREAS, under CDA Board Policy 500.67, funds may be transferred from CDA properties and activities to the CDA General Fund with approval by the Board of Commissioners of the Community Development Authority of the City of Madison (CDA Board); and

WHEREAS, under CDA Board Policy 530.67, the CDA General Fund annual budget shall include a recommendation for an administrative allocation rate from CDA-owned commercial properties to be used for any CDA General Fund obligations.

NOW, THEREFORE, BE IT RESOLVED, that the CDA Board approves the transfer of \$40,000 from Monona Shores to the CDA General Fund; and

BE IT RESOLVED, that the CDA Board approves the transfer of \$84,600 from the Allied Drive Subfund to the CDA General Fund; and

BE IT FINALLY RESOLVED, that the CDA Board approves an increase to the Village on Park administrative allocation from \$3,600 to \$24,000 per year, which is an increase of \$20,400 per year.

Shading indicates operated under an LLC

Dashes indicates not in City financials

**CDA**  
Board President: Claude Gilmore  
Executive Director: Matthew Wachter  
Interim Deputy Director: Thomas Conrad

**1. CDA Housing Operations**

**2. CDA Redevelopment**

**3. Multifamily Housing**  
*Description:* Provide services necessary to administer WHEDA Section 8 contracts for low-income housing.

**4. Public Housing**  
*Description:* Provide the core services necessary to operate important, federally funded, low-income housing.

**5. Housing Vouchers**  
*Description:* Administer HUD Housing Choice Vouchers Program payments

**6. General Operating**  
*Description:* 1) General administrative functions, 2) Revenue bond payments, 3) Maintenance of undeveloped real estate, 4) Limited-duration activity, 5) LLC managing partner activity

**7. Village on Park**  
*Description:* Manage the Village on Park, which is a CDA-owned commercial property on Park Street. The purchase and redevelopment was supported by a city loan.  
*Management:* Founders 3

**8. Monona Shores**  
*Formerly operated under an LLC*  
*Description:* Eight buildings with 104 units between Lake Monona and the Belt Line.  
*Management:* Founders 3

**9. Allied Drive**  
*Description:* Revitalize the Allied Drive neighborhood

**10. CDA 95-1 (Reservoir)**  
*Description:* The Reservoir is six buildings with 28 units and a non-profit commercial space on the near east side. The development also includes a two flat.  
*Management:* Founders 3

**11. Burr Oaks**  
*Operated under an LLC*  
*Description:* 50 units of senior housing in the Burr Oaks neighborhood (South Park Street).  
*Management:* Horizon

**12. Karabis**  
*Description:* 20 wheel chair accessible units in the Monona Bay Neighborhood (near west side).

**13. Parkside**  
*Description:* Four buildings with 94 units of Multifamily Housing, most designated for people who are elderly or disabled. One building with commercial space.

**Multi-Family Housing**

**14. Administrative**  
*Description:* Costs associated with administering the Housing Choice Voucher program

**15. Housing Assistance Payments**  
*Description:* Payments made to landlords.

**Housing Choice Voucher Program**

**Neighborhood Revitalization**

**16. COCC**  
*Description:* Central administrative cost center for the activity of managing public housing.

**17. East AMP**  
*Description:* 166 units at Truax Park Apartments, at Tenney Park Apartments, and in scattered units on the East side of Madison.

**18. West AMP**  
*Description:* 297 units at Romnes Apartments and in scattered units on the West and Southwest sides of Madison.

**19. Triangle AMP**  
*Description:* 224 units at Brittingham Apartments and Gay Braxton Apartments, located on a triangle-shaped property in the Monona Bay neighborhood.

**20. Truax Phase 1**  
*Operated under an LLC*  
*Sub Fund:* 51208  
*Description:* Six buildings with 71 units near Madison College on the far east side.

**21. Truax Phase 2**  
*Operated under an LLC*  
*Description:* Three buildings with 48 units near Madison College on the far east side.  
*Partner:* Porchlight

**Public Housing**

**22. Mosaic Ridge**  
*Description:* Construction of single family homes in the Allied Drive neighborhood  
*Construction Partner:* Bluestone Custom Homes

**23. Revival Ridge**  
*Operated under an LLC*  
*Description:* Apartment complex with 49 units in the Allied Drive neighborhood.  
*Management:* Lutheran Social Services

**Affordable Housing and Neighborhood Revitalization**

**Community Development Authority Redevelopment Residential Properties**  
**Budget Comparison Report**  
**Period: June 2020 - September 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: 96%		Total Units: 49		Occupancy: 94%		Total Units: 30		Occupancy: 100%		
2019 Actuals	2020 YTD	2020 Budget	PUPY	2019 Actuals	2020 YTD	2020 Budget	PUPY	2019 Actuals	2020 YTD	2020 Budget	PUPY	2019 Actuals	2020 YTD	2020 Budget	PUPY	
<b>Revenues</b>																
Rental Revenue - Residential	436,270	333,087	444,967	8,882	1,227,695	970,305	1,291,560	12,440	618,660	463,253	647,124	12,606	308,043	234,945	313,711	10,442
Rental Revenue - Commercial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,160	-
Vacancy Loss	(2,625)	(4,061)	(13,347)	(108)	(28,253)	(43,126)	(51,696)	(553)	(514)	(8,625)	(6,480)	(235)	107	(1,567)	(15,492)	(70)
Concessions & Credits	-	-	-	-	(1,952)	(7,620)	(8,500)	(98)	(125)	-	(600)	-	-	(1,405)	-	(62)
Interest	351	258	263	7	-	194	-	2	2,453	526	2,700	14	-	-	-	-
Other Revenue	8,621	7,519	7,690	201	43,478	4,224.14	28,140	54	11,562	4,586	10,800	125	10,303	4,407	9,460	196
<b>Total Revenue</b>	<b>442,617</b>	<b>336,803</b>	<b>439,573</b>	<b>8,981</b>	<b>1,240,968</b>	<b>923,977</b>	<b>1,259,504</b>	<b>11,846</b>	<b>632,036</b>	<b>459,739</b>	<b>653,544</b>	<b>12,510</b>	<b>318,453</b>	<b>236,381</b>	<b>324,839</b>	<b>10,506</b>
<b>Expenses</b>																
Administration	81,487	48,293	60,264	1,288	205,700	130,946	165,124	1,679	88,839	107,345	90,337	2,921	21,505	20,760	30,289	923
Utilities	40,510	27,605	42,186	736	77,199	56,482	79,800	724	63,011	35,101	67,940	955	21,536	17,210	23,738	765
Maintenance	101,291	68,680	140,831	1,831	271,157	195,585	241,770	2,507	161,805	120,642	146,295	3,283	75,897	53,045	80,257	2,358
Taxes/PILOT	51,522	39,542	52,043	-	40,000	-	40,000	-	78,826	48,510	70,050	-	-	-	10,000	-
Property Insurance	11,435	8,579	11,513	229	8,928	15,093	18,191	194	13,196	9,288	14,015	253	3,889	3,636	4,859	162
Asset Management Fee	7,500	20,193	26,359	538	12,480	9,360	13,104	120	37,087	35,291	38,520	-	13,676	9,463	12,000	421
Other Expenses	-	-	-	-	6,484	2,693	10,750	35	-	-	7,400	-	799	348	1,471	15
<b>Total Expenses</b>	<b>293,744</b>	<b>212,891</b>	<b>333,196</b>	<b>4,623</b>	<b>621,947</b>	<b>410,158</b>	<b>568,739</b>	<b>5,258</b>	<b>442,765</b>	<b>356,177</b>	<b>434,557</b>	<b>7,412</b>	<b>137,302</b>	<b>104,462</b>	<b>162,614</b>	<b>4,643</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>148,873</b>	<b>123,912</b>	<b>106,378</b>		<b>619,020</b>	<b>513,819</b>	<b>690,765</b>		<b>189,272</b>	<b>103,562</b>	<b>218,987</b>		<b>181,151</b>	<b>131,919</b>	<b>162,225</b>	
<b>Adjustments to NOI</b>																
Capital Expenditures	-	-	-		82,834	62,565	68,696		-	-	-		2,337	11,371	58,700	
Replacement Reserve Deposits	18,232	13,998	18,724		15,382	19,497	-		23,102	22,792	19,765		-	5,250	7,000	
Replacement Reserve Withdrawals	-	-	-		-	-	-		-	-	-		-	-	-	
Depreciation	167,397	140,493	185,473		-	-	446,014		341,863	262,494	336,000		46,951	23,476	-	
Mortgage Note Principal	-	15,973	21,463		168,429.65	129,215.10	172,204		-	34,345	117,942.62		-	70,739.04	73,583.48	
Mortgage Note Interest	65,247	48,097	63,963		89,601	64,308	85,826		103,856	76,565	103,877		19,090	6,349	29,200	
Other Financial Activity	-	-	-		24,440	8,855	28,030		44,712	31,757	45,736		-	12,660	800	
<b>Total Adjustments to NOI</b>	<b>250,875</b>	<b>218,562</b>	<b>289,623</b>		<b>380,687</b>	<b>284,439</b>	<b>800,770</b>		<b>513,533</b>	<b>427,953</b>	<b>623,321</b>		<b>68,378</b>	<b>129,844</b>	<b>169,283</b>	
<b>CASH FLOW - OPERATIONS</b>	<b>(102,002)</b>	<b>(94,650)</b>	<b>(183,245)</b>		<b>238,334</b>	<b>229,379</b>	<b>(110,005)</b>		<b>(324,262)</b>	<b>(324,390)</b>	<b>(404,334)</b>		<b>112,773</b>	<b>2,075</b>	<b>(7,059)</b>	
<b>RESERVES</b>																
Operating Cash	334,563	310,877			449,933	815,253			63,916	44,149			73,581	53,005		
Restricted Operating Reserves	249,584	249,654			-	-			391,494	391,974			-	-		
Restricted Replacement Reserves	137,257	151,255			69,561	97,781			19,622	34,448			175,499	179,937		
Other Reserves	-	-			99,088				-	-			-	-		



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

	TOTALS					
	Total Units: 233			Occupancy: 96%		
	2019 Actuals	2020 YTD	2020 Projection	2020 Budget	PUPY	Variance
<b>Revenues</b>						
Rental Revenue - Residential	2,590,668	2,001,590	2,668,787	2,697,362	11,454	1%
Rental Revenue - Commercial	-	-	-	17,160	-	100%
Vacancy Loss	(31,285)	(57,379)	(76,506)	(87,015)	(328)	12%
Concessions & Credits	(2,077)	(9,025)	(12,034)	(9,100)	(52)	-32%
Interest	2,804	977	1,303	2,963	6	56%
Other Revenue	73,965	20,737	27,649	56,090	119	51%
<b>Total Revenue</b>	<b>2,634,075</b>	<b>1,956,900</b>	<b>2,609,200</b>	<b>2,677,460</b>	<b>11,198</b>	<b>27%</b>
<b>Expenses</b>						
Administration	397,531	307,344	409,792	346,014	1,759	-18%
Utilities	202,256	136,397	181,863	213,664	781	15%
Maintenance	610,150	437,951	583,935	609,153	2,506	4%
Taxes/PILOT	170,348	88,052	117,403	172,093	504	32%
Property Insurance	37,447	36,596	48,794	48,578	209	0%
Asset Management Fee	70,744	74,307	99,076	89,983	425	-10%
Other Expenses	7,283	3,041	4,054	19,621	17	
<b>Total Expenses</b>	<b>1,495,758</b>	<b>1,083,688</b>	<b>1,444,917</b>	<b>1,499,106</b>	<b>5,272</b>	<b>28%</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>1,138,316</b>	<b>873,212</b>	<b>1,164,283</b>	<b>1,178,354</b>		<b>1%</b>
<b>Adjustments to NOI</b>						
Capital Expenditures	85,171	73,936	98,581	127,396		
Replacement Reserve Deposits	56,715	61,537	82,050	45,489		
Replacement Reserve Withdrawals	-	-	-	-		
Depreciation	556,211	426,463	568,617	967,487		
Mortgage Note Principal	184,403	250,272	333,696	385,193		
Mortgage Note Interest	277,794	195,318	260,424	282,866		
Other Financial Activity	69,152	53,272	71,030	74,566		
<b>Total Adjustments to NOI</b>	<b>1,229,446</b>	<b>1,060,798</b>	<b>1,414,397</b>	<b>1,882,997</b>		
<b>CASH FLOW - OPERATIONS</b>	<b>(91,130)</b>	<b>(187,586)</b>	<b>(250,114)</b>	<b>(704,643)</b>		
<b>RESERVES</b>						
Operating Cash	921,993	1,223,284				
Restricted Operating Reserves	641,077	641,628				
Restricted Replacement Reserves	401,938	463,421				
Other Reserves	99,088	-				

**INCOME**

Rental Income	\$229,020	3% rent increase	\$224,772
Rental Income HAP	\$226,752		\$215,988
Vacancy Loss	-\$9,117	2% vacancy loss	-\$3,357
Concessions	\$0		\$0
Laundry Income	\$2,100	\$175 per month	\$2,056
Storage Income	\$5,760	24 storage units at \$20 per month	\$5,592
NSF and Late Fee Income	\$0		\$25
Miscellaneous Income	\$0		\$1,215
<b>Total Operating Income</b>	<b>\$454,515</b>		<b>\$446,291</b>

**EXPENSES****Repairs & Maintenance**

Repairs & Maintenance	\$3,000		\$4,433
HVAC Expenses	\$2,400	repairs, purchase of in-unit a/c units	\$2,179
Decor/Improve Common Area	\$3,400	common area carpet cleaning x 2	\$2,861
Common Area Non Recurring	\$11,500	\$6,500 upgrade WiFi hardware \$5,000 interior common area painting	\$271
Appliance Replacement/ Repairs	\$4,200	repairs, purchase of new appliances	\$3,373
Cleaning Supplies	\$900		\$756
OSHA	\$300		\$162
Plumbing Repairs/Supplies	\$2,400	repairs, supplies (faucets, garbage disposals)	\$2,200
Electrical Repairs/Supplies	\$2,400	repairs, supplies (light bulbs, batteries)	\$1,936
Garage Maintenance	\$1,375	garage door repairs, annual garage cleaning	\$351
Janitorial Services	\$7,800	monthly cleaning contract	\$7,800
Elevator Contract and Expense	\$4,805	service contract, annual inspection, permit	\$3,180
Fire & Safety Expense	\$1,426	alarm monitoring, annual alarm test, sprinkler inspections, extinguisher inspection	\$1,948
Grounds Care	\$5,593	monthly lawn care contract	\$5,301
Exterminating Expense	\$4,019	monthly & seasonal treatments \$750 canine bed bug inspection \$2,500 x 2 contingency for bed bug heat treatments	\$1,489
Security Expense	\$0		\$0
Trash Removal	\$6,455	trash & recycling service	\$6,106
Water Softener Expense	\$780		\$734
Ice & Snow Removal	\$7,800		\$5,285
Repairs Contract Non Recurring	\$23,500	\$5,000 to clean dryer vents \$6,000 to seal & stripe parking lot \$2,000 to paint exterior doors \$3,000 to replace balcony post bases on 1st floor \$7,500 landscape contingency	\$5,327
Decorating Supplies	\$0		\$0
Unit Turnover	\$7,600	\$600 per unit (painting & cleaning) x 12 \$100 per unit (carpet cleaning) x 4	\$7,888
Unit Refurbish	\$12,000	\$1,500 for carpet/vinyl replacement x 8	\$10,461
Maintenance Wages	\$24,940	10 hours per week	\$14,631
Insurance Exp / Reimbursement	\$0		\$0
<b>Total Repairs &amp; Maintenance</b>	<b>\$138,593</b>		<b>\$88,671</b>

**Utilities**

Electricity	\$19,382	3% increase of actual expenses	\$18,213
Vacant Unit Utilities	\$240		\$99
Gas	\$7,511	3% increase of actual expenses	\$6,619
Water/Sewer	\$13,388	3% increase of actual expenses	\$13,121
<b>Total Utilities</b>	<b>\$40,521</b>		<b>\$38,052</b>

**Administrative**

Insurance	\$11,528		\$11,444
Mortgage Insurance	\$0		\$0
Real Estate Taxes	\$53,259	6% increase of 2019 taxes	\$51,515
Personal Property Taxes	\$0		\$0
Sales & Use Tax	\$1,400		\$1,257
Special Assessments	\$0		\$0
Association Dues	\$0		\$0
On Site Wages/Salaries	\$26,276		\$24,824
Staff Rental Credit	\$0		\$0
Property Mgt Fee HMS	\$27,271	6%	\$26,777
Deferred Mgt Fee	\$7,500	2%	\$7,580
State Housing Compliance Fee	\$2,250	\$45 per unit	\$2,250
Asset Mgmt Fee	\$0		\$0
Incentive Management Fee	\$0		\$0
Leasing Commissions	\$0		\$0
Dues, Subscriptions	\$0		\$73
Auditing/Accounting Fees	\$6,900		\$6,900
Legal Expense	\$0		\$124
Marketing	\$2,979	apartment association membership, monthly newsletter, search engine optimization, online listing mgmt, sponsorship, resident referrals	\$2,712
Advertising	\$730	ads in senior resource guide and apartments.com	\$519
Marketing Collateral	\$1,020	brochures, promotional products	\$404
Leasing Training	\$1,073	Grace Hill training, in-house training, secret shops	\$1,001
Recreation & Social	\$2,500	monthly allocation, resident appreciation week, holiday party	\$1,805
Credit Bureau Expense	\$156		\$143
Telephone/Internet/Cable	\$12,000	increase internet speed for WiFi	\$5,412
Postage Expense	\$420		\$392
Office Supplies Expense	\$1,200		\$1,141
Computer Supplies	\$3,323	OneSite, anti-virus software, MS Office	\$2,370
Bad Debt Expense	\$0		\$1,373
Cable TV Expense	\$0		\$0
Vehicle Expense	\$360		\$190
Misc. Admin. Expense	\$7,296	\$7,000 contract with LSS for social services coordinator	\$78
<b>Total Administrative</b>	<b>\$169,440</b>		<b>\$150,309</b>

<b>TOTAL EXPENSES</b>	<b>\$348,554</b>		<b>\$277,032</b>
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<b>NET OPERATING INCOME</b>	<b>\$105,962</b>		<b>\$169,258</b>
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Interest Income	\$328		\$305
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**Interest Expense**

First Mortgage Interest	\$62,598		\$64,615
Interest Expense	\$0		\$0
Interest Expense-Deferred Dev	\$0		\$0
Interest DOH	\$0		\$0
Second Mortgage Interest	\$0		\$0
<b>Subtotal</b>	<b>\$62,598</b>		<b>\$64,615</b>

**Bank Fees**

Bank fees	\$165		\$246
Trustee Fees	\$0		\$0
<b>Subtotal</b>	<b>\$165</b>		<b>\$246</b>

**Principal**

Mortgage	\$22,821		\$20,814
Mortgage	\$0		\$0
Mortgage DOH	\$0		\$0
<b>Subtotal</b>	\$22,821		\$20,814

Capital Expenditures	\$0		\$0
Replacement Reserves	\$19,002	3% increase	\$18,495

**CASH FLOW**

\$1,705

\$65,393

**Depreciation & Amortization**

Land Improvement Deprec	\$16,898		\$16,816
Building Depreciation	\$142,403		\$141,629
Bldg Improvement Depr	\$0		\$0
Leasehold Improvement Depr	\$0		\$0
Equipment Depreciation	\$333		\$333
Furn & Fixtures Depreciation	\$10,759		\$18,298
Computer Software Depreciation	\$0		\$0
Organizational Costs Amort Exp	\$0		\$0
Compliance Fees Amort	\$5,082		\$5,082
Financing Costs Amort Exp	\$4,219		\$4,353
Amortization Exp	\$0		\$0
Preopen Cost Amort Exp	\$0		\$0

**Accumulated Depreciation**

Land Improvement Deprec	-\$16,898		\$0
Building Depreciation	-\$142,403		\$0
Bldg Improvement Depr	\$0		\$0
Leasehold Improvement Depr	\$0		\$0
Equipment Depreciation	-\$333		\$0
Furn & Fixtures Depreciation	-\$10,759		\$0
Computer Software Depreciation	\$0		\$0
Organizational Costs Amort Exp	\$0		\$0
Compliance Fees Amort	-\$5,082		\$0
Financing Costs Amort Exp	-\$4,219		\$0
Amortization Exp	\$0		\$0
Preopen Cost Amort Exp	\$0		\$0

Monona Shores 2021 Budget

Account	Total	01/2021	02/2021	03/2021	04/2021	05/2021	06/2021	07/2021	08/2021	09/2021	10/2021	11/2021	12/2021
4020-0000	Gross Potential Rent	1,317,391.00	109,782.58	109,782.58	109,782.58	109,782.58	109,782.58	109,782.58	109,782.58	109,782.58	109,782.58	109,782.58	109,782.62
	<b>Unit</b>												
		1,317,391.00	109,782.58	109,782.58	109,782.58	109,782.58	109,782.58	109,782.58	109,782.58	109,782.58	109,782.58	109,782.58	109,782.62
	Total	1,317,391.00	109,782.58	109,782.58	109,782.58	109,782.58	109,782.58	109,782.58	109,782.58	109,782.58	109,782.58	109,782.58	109,782.62
	<b>Narratives</b>												
	User: apeterson	Total rent due based on rent increases of 2%.											
4022-0000	Less: Vacancy Loss	-65,870.00	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.13
	<b>Unit</b>												
		-65,870.00	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.13
	Total	-65,870.00	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.17	-5,489.13
	<b>Narratives</b>												
	User: apeterson	Assuming 5% loss on GPR. Coincides with 2020 averages.											
4023-0000	Less: Concessions	-6,000.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00
	<b>Unit</b>												
		-6,000.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00
	Total	-6,000.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00	-500.00
	<b>Narratives</b>												
	User: apeterson	\$500/month to cover referrals, potential move-in specials using 2020 actuals.											
4053-0000	Utilities Income	8,640.00	720.00	720.00	720.00	720.00	720.00	720.00	720.00	720.00	720.00	720.00	720.00
	<b>Unit</b>												
		8,640.00	720.00	720.00	720.00	720.00	720.00	720.00	720.00	720.00	720.00	720.00	720.00
	Total	8,640.00	720.00	720.00	720.00	720.00	720.00	720.00	720.00	720.00	720.00	720.00	720.00
	<b>Narratives</b>												
	User: apeterson	Based on 2020 gas bill actuals with 4% increase.											
4061-0000	Pet Charge	6,000.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
	<b>Unit</b>												
		6,000.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
	Total	6,000.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
	<b>Narratives</b>												
	User: apeterson	Average monthly pet charge based on 2020 figures.											
4207-0000	Damage Forfeit Fees	3,200.00	266.67	266.67	266.67	266.67	266.67	266.67	266.67	266.67	266.67	266.67	266.63
	<b>Unit</b>												
		3,200.00	266.67	266.67	266.67	266.67	266.67	266.67	266.67	266.67	266.67	266.67	266.63
	Total	3,200.00	266.67	266.67	266.67	266.67	266.67	266.67	266.67	266.67	266.67	266.67	266.63
	<b>Narratives</b>												
	User: apeterson	Based on 2020 actuals.											
4209-0000	Late Charges/NSF Fees	8,400.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00
	<b>Unit</b>												
		8,400.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00
	Total	8,400.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00
	<b>Narratives</b>												
	User: apeterson	\$40 late fee & \$45 NSF fee - based on 2020 monthly averages.											

Monona Shores 2021 Budget

Account	Total	01/2021	02/2021	03/2021	04/2021	05/2021	06/2021	07/2021	08/2021	09/2021	10/2021	11/2021	12/2021
4210-0000	Application Fee Income	1,200.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	<b>Unit</b>												
		1,200.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Total	1,200.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	<b>Narratives</b>												
	User: apeterson	\$25/app - based on 2020 actual monthly averages.											
8010-0000	Janitorial Services	15,864.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00
	<b>Description</b>												
	Total for Account	15,864.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00
	Total	15,864.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00	1,322.00
	<b>Narratives</b>												
	User: apeterson	Based on 2020 monthly average of \$1322.											
8012-0000	Janitorial Supplies	600.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
	<b>Description</b>												
	Total for Account	600.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
	Total	600.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
	<b>Narratives</b>												
	User: apeterson	Estimated average monthly cost of supplies.											
8142-0000	HVAC	7,440.00	620.00	620.00	620.00	620.00	620.00	620.00	620.00	620.00	620.00	620.00	620.00
	<b>Description</b>												
	Total for Account	7,440.00	620.00	620.00	620.00	620.00	620.00	620.00	620.00	620.00	620.00	620.00	620.00
	Total	7,440.00	620.00	620.00	620.00	620.00	620.00	620.00	620.00	620.00	620.00	620.00	620.00
	<b>Narratives</b>												
	User: apeterson	Based on 2020 monthly actuals - average of \$620/month for servicing, repair & replacement parts.											
8171-0000	Trash Removal	28,800.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00
	<b>Description</b>												
	Total for Account	28,800.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00
	Total	28,800.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00
	<b>Narratives</b>												
	User: apeterson	Used actual charges from 2020 & included 2% increase. This includes 3 visits/week vs. 2 visits/week budgeted for in 2020.											
8182-0000	Electrical Repairs	6,000.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
	<b>Description</b>												
	Total for Account	6,000.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
	Total	6,000.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
	<b>Narratives</b>												
	User: apeterson	Based on 2020 budget and actuals - includes common area replacement to LED.											
8192-0000	Windows	3,600.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
	<b>Description</b>												
	Total for Account	3,600.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
	Total	3,600.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
	<b>Narratives</b>												

Monona Shores 2021 Budget

Account		Total	01/2021	02/2021	03/2021	04/2021	05/2021	06/2021	07/2021	08/2021	09/2021	10/2021	11/2021	12/2021
	User: apeterson	Due to broken window seals throughout property, budgeted one window repair per month.												
8200-0000	Maintenance Labor	69,000.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00
	<b>Description</b>													
	Maintenance Technician - Full Time	69,000.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00
	Total	69,000.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00
	<b>Narratives</b>													
	User: apeterson	Projected figure based on 2020 actuals including over time & on-call costs.												
8202-0000	Maintenance and Cleaning Supplies	9,000.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00
	<b>Description</b>													
	Total for Account	9,000.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00
	Total	9,000.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00
	<b>Narratives</b>													
	User: apeterson	Monthly average based on 2020 actuals.												
8204-0000	Maintenance - General	10,350.00	100.00	0.00	100.00	9,850.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	0.00
	<b>Description</b>													
	Total for Account	10,350.00	100.00	0.00	100.00	9,850.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	0.00
	Total	10,350.00	100.00	0.00	100.00	9,850.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	0.00
	<b>Narratives</b>													
	User: apeterson	Includes gutter cleaning at \$4000 & power washing of all buildings at \$5850. Also includes estimate for potential roof/siding/fascia/soffit repairs.												
8208-0000	Painting	22,800.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00
	<b>Description</b>													
	Total for Account	22,800.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00
	Total	22,800.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00
	<b>Narratives</b>													
	User: apeterson	Based on actual averages in 2020 at \$1900/month.												
8209-0000	Carpet Floor Repair	600.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
	<b>Description</b>													
	Total for Account	600.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
	Total	600.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
	<b>Narratives</b>													
	User: apeterson	Projected average of \$50/month.												
8215-0000	Plumbing Repairs	10,000.00	1,633.33	433.33	433.33	1,633.33	433.33	433.33	1,633.33	433.33	433.33	1,633.33	433.33	433.37
	<b>Description</b>													
	Total for Account	10,000.00	1,633.33	433.33	433.33	1,633.33	433.33	433.33	1,633.33	433.33	433.33	1,633.33	433.33	433.37
	Total	10,000.00	1,633.33	433.33	433.33	1,633.33	433.33	433.33	1,633.33	433.33	433.33	1,633.33	433.33	433.37
	<b>Narratives</b>													
	User: apeterson	Based on 2020 actuals & adding in quarterly jet flushing of all buildings at \$1200/quarter.												
8216-0000	Signage	1,500.00	0.00	0.00	0.00	0.00	0.00	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Description</b>													
	Total for Account	1,500.00	0.00	0.00	0.00	0.00	0.00	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	1,500.00	0.00	0.00	0.00	0.00	0.00	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00

Monona Shores 2021 Budget

Account		Total	01/2021	02/2021	03/2021	04/2021	05/2021	06/2021	07/2021	08/2021	09/2021	10/2021	11/2021	12/2021
	<b>Narratives</b>													
	User: apeterson	Estimated cost to repair property signage & install visitor parking signs.												
8219-0000	Appliance Repair	4,800.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
	<b>Description</b>													
	Total for Account	4,800.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
	Total	4,800.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
	<b>Narratives</b>													
	User: apeterson	Based on actuals of 2020.												
8222-0000	Landscape Lawn Service	12,000.00	0.00	0.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	0.00	0.00
	<b>Description</b>													
	Total for Account	12,000.00	0.00	0.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	0.00	0.00
	Total	12,000.00	0.00	0.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	0.00	0.00
	<b>Narratives</b>													
	User: apeterson	Based on actuals from 2020 & including 2% increase.												
8224-0000	Landscaping and Grounds	19,240.00	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.37
	<b>Description</b>													
	Total for Account	19,240.00	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.37
	Total	19,240.00	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.33	1,603.37
	<b>Narratives</b>													
	User: apeterson	\$185 charge per visit - twice a week for grounds cleanup.												
8227-0000	Exterminating	3,600.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
	<b>Description</b>													
	Total for Account	3,600.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
	Total	3,600.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
	<b>Narratives</b>													
	User: apeterson	Current monthly service charge & including extra specialized services based on 2020 needs.												
8229-0000	Security	480.00	120.00	0.00	0.00	120.00	0.00	0.00	120.00	0.00	0.00	120.00	0.00	0.00
	<b>Description</b>													
	Total for Account	480.00	120.00	0.00	0.00	120.00	0.00	0.00	120.00	0.00	0.00	120.00	0.00	0.00
	Total	480.00	120.00	0.00	0.00	120.00	0.00	0.00	120.00	0.00	0.00	120.00	0.00	0.00
	<b>Narratives</b>													
	User: apeterson	Quarterly billing for office monitoring - \$120/quarter.												
8230-0000	Fire and Life Safety	1,325.00	50.00	50.00	50.00	50.00	50.00	575.00	50.00	50.00	50.00	50.00	250.00	50.00
	<b>Description</b>													
	Total for Account	1,325.00	50.00	50.00	50.00	50.00	50.00	575.00	50.00	50.00	50.00	50.00	250.00	50.00
	Total	1,325.00	50.00	50.00	50.00	50.00	50.00	575.00	50.00	50.00	50.00	50.00	250.00	50.00
	<b>Narratives</b>													
	User: apeterson	Includes \$525 fire alarm panel inspection, replacement detectors, annual extinguisher inspection.												
8232-0000	Snow Removal	30,000.00	5,000.00	5,000.00	5,000.00	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	5,000.00
	<b>Description</b>													
	Total for Account	30,000.00	5,000.00	5,000.00	5,000.00	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	5,000.00



Monona Shores 2021 Budget

Account	Total	01/2021	02/2021	03/2021	04/2021	05/2021	06/2021	07/2021	08/2021	09/2021	10/2021	11/2021	12/2021
Total	30,000.00	5,000.00	5,000.00	5,000.00	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	5,000.00
<b>Narratives</b>													
User: apeterson	5 monthly invoices at \$4350 plus additional for easement and additional salt applications.												
8233-0000	Water Treatment	3,000.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00
	<b>Description</b>												
	Total for Account	3,000.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00
	Total	3,000.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00
	<b>Narratives</b>												
User: apeterson	Average monthly billing amount anticipated based on 2020 actuals.												
8251-0000	Electricity	18,110.00	1,509.17	1,509.17	1,509.17	1,509.17	1,509.17	1,509.17	1,509.17	1,509.17	1,509.17	1,509.17	1,509.13
	<b>Description</b>												
	Total for Account	18,110.00	1,509.17	1,509.17	1,509.17	1,509.17	1,509.17	1,509.17	1,509.17	1,509.17	1,509.17	1,509.17	1,509.13
	Total	18,110.00	1,509.17	1,509.17	1,509.17	1,509.17	1,509.17	1,509.17	1,509.17	1,509.17	1,509.17	1,509.17	1,509.13
	<b>Narratives</b>												
User: apeterson	Adjusted to reflect average amount of 2020 bills. Per MG&E, no increase for 2021.												
8253-0000	Water and Sewer	52,013.00	4,334.42	4,334.42	4,334.42	4,334.42	4,334.42	4,334.42	4,334.42	4,334.42	4,334.42	4,334.42	4,334.38
	<b>Description</b>												
	Total for Account	52,013.00	4,334.42	4,334.42	4,334.42	4,334.42	4,334.42	4,334.42	4,334.42	4,334.42	4,334.42	4,334.42	4,334.38
	Total	52,013.00	4,334.42	4,334.42	4,334.42	4,334.42	4,334.42	4,334.42	4,334.42	4,334.42	4,334.42	4,334.42	4,334.38
	<b>Narratives</b>												
User: apeterson	Budgeted to reflect monthly averages in 2020 plus 4% increase.												
8254-0000	Gas	7,093.00	591.08	591.08	591.08	591.08	591.08	591.08	591.08	591.08	591.08	591.08	591.12
	<b>Description</b>												
	Total for Account	7,093.00	591.08	591.08	591.08	591.08	591.08	591.08	591.08	591.08	591.08	591.08	591.12
	Total	7,093.00	591.08	591.08	591.08	591.08	591.08	591.08	591.08	591.08	591.08	591.08	591.12
	<b>Narratives</b>												
User: apeterson	Based on 2020 monthly averages & includes 4% increase per MG&E.												
8295-0000	Advertising and Marketing	12,596.00	1,133.00	1,008.00	1,008.00	1,133.00	1,008.00	1,008.00	1,133.00	1,008.00	1,008.00	1,133.00	1,008.00
	<b>Description</b>												
	Total for Account	12,596.00	1,133.00	1,008.00	1,008.00	1,133.00	1,008.00	1,008.00	1,133.00	1,008.00	1,008.00	1,133.00	1,008.00
	Total	12,596.00	1,133.00	1,008.00	1,008.00	1,133.00	1,008.00	1,008.00	1,133.00	1,008.00	1,008.00	1,133.00	1,008.00
	<b>Narratives</b>												
User: apeterson	Includes RentPath, Arvig Media, Madison Apt. Living, Apartments.com & website maintenance at \$125/quarter.												
8330-0000	Management Fees	52,696.00	4,391.33	4,391.33	4,391.33	4,391.33	4,391.33	4,391.33	4,391.33	4,391.33	4,391.33	4,391.33	4,391.37
	<b>Description</b>												
	Total for Account	52,696.00	4,391.33	4,391.33	4,391.33	4,391.33	4,391.33	4,391.33	4,391.33	4,391.33	4,391.33	4,391.33	4,391.37
	Total	52,696.00	4,391.33	4,391.33	4,391.33	4,391.33	4,391.33	4,391.33	4,391.33	4,391.33	4,391.33	4,391.33	4,391.37
	<b>Narratives</b>												
User: apeterson	Based on contract of 4% GPR.												
8331-0000	Management Salaries	51,330.00	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50
	<b>Description</b>												

Monona Shores 2021 Budget

Account	Total	01/2021	02/2021	03/2021	04/2021	05/2021	06/2021	07/2021	08/2021	09/2021	10/2021	11/2021	12/2021
Total for Account	51,330.00	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50
Total	51,330.00	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50	4,277.50
<b>Narratives</b>													
User: apeterson	For Property Manager - based on 104 units. Includes payroll tax, insurance, etc.												
8331-0001	Leasing Salaries	33,134.00	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17
<b>Description</b>													
Total for Account	33,134.00	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17
Total	33,134.00	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17	2,761.17
<b>Narratives</b>													
User: apeterson	For Leasing Specialist - total of 104 units. Includes payroll taxes, insurance, etc.												
8340-0000	Office Supplies	5,225.00	825.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
<b>Description</b>													
Total for Account	5,225.00	825.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
Total	5,225.00	825.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
<b>Narratives</b>													
User: apeterson	Based on 2020 monthly averages & includes annual charge of \$425 for DocuSign.												
8345-0000	Telephone	2,040.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00
<b>Description</b>													
Total for Account	2,040.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00
Total	2,040.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00	170.00
<b>Narratives</b>													
User: apeterson	Includes cost of internet. Based on 2020 actual costs & 2% increase.												
8349-0000	Other Admin Expense	6,817.00	568.08	568.08	568.08	568.08	568.08	568.08	568.08	568.08	568.08	568.08	568.12
<b>Description</b>													
Total for Account	6,817.00	568.08	568.08	568.08	568.08	568.08	568.08	568.08	568.08	568.08	568.08	568.08	568.12
Total	6,817.00	568.08	568.08	568.08	568.08	568.08	568.08	568.08	568.08	568.08	568.08	568.08	568.12
<b>Narratives</b>													
User: apeterson	\$1000 for Yardi annual billing, \$1000 seminars/education, \$240/month for copies, fax, postage, check scan & \$205/month copier leasing.												
8358-0000	Employee Rent	12,660.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00
<b>Description</b>													
Total for Account	12,660.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00
Total	12,660.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00
<b>Narratives</b>													
User: apeterson	Rent for employee in exchange for weekly hallway/common area cleaning. Includes 2% rent increase.												
8420-0000	Other Miscellaneous Expense	2,600.00	2,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Description</b>													
Total for Account	2,600.00	2,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,600.00	2,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Narratives</b>													
User: apeterson	Includes \$2600 WHEDA Compliance Monitoring.												

Monona Shores 2021 Budget

Account		Total	01/2021	02/2021	03/2021	04/2021	05/2021	06/2021	07/2021	08/2021	09/2021	10/2021	11/2021	12/2021
8440-0000	Tenant Screening	2,200.00	183.33	183.33	183.33	183.33	183.33	183.33	183.33	183.33	183.33	183.33	183.33	183.37
	<b>Description</b>													
	Total for Account	2,200.00	183.33	183.33	183.33	183.33	183.33	183.33	183.33	183.33	183.33	183.33	183.33	183.37
	Total	2,200.00	183.33	183.33	183.33	183.33	183.33	183.33	183.33	183.33	183.33	183.33	183.33	183.37
	<b>Narratives</b>													
	User: apeterson	Based on 2020 monthly averages.												
8461-0000	Insurance Premiums	19,465.00	0.00	0.00	0.00	0.00	0.00	19,465.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Description</b>													
	Total for Account	19,465.00	0.00	0.00	0.00	0.00	0.00	19,465.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	19,465.00	0.00	0.00	0.00	0.00	0.00	19,465.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Narratives</b>													
	User: apeterson	Included 7% based on 2020 actuals.												
8467-0000	Real Estate Taxes	40,000.00	40,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Description</b>													
	Total for Account	40,000.00	40,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	40,000.00	40,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Narratives</b>													
	User: apeterson	Per PILOT Agreement.												
8751-0000	Mortgage/Note Interest	84,924.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00
	<b>Description</b>													
	Total for Account	84,924.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00
	Total	84,924.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00	7,077.00
	<b>Narratives</b>													
	User: apeterson	Based on 2020 figures.												
8755-0000	Legal Fees	2,400.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
	<b>Description</b>													
	Total for Account	2,400.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
	Total	2,400.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
	<b>Narratives</b>													
	User: apeterson	Estimated based on 2020 actuals.												
8761-0000	Other Professional Fees	8,905.00	0.00	0.00	0.00	8,905.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Description</b>													
	Total for Account	8,905.00	0.00	0.00	0.00	8,905.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	8,905.00	0.00	0.00	0.00	8,905.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Narratives</b>													
	User: apeterson	Audit fee with 2% increase from 2020.												
8762-0000	Capital Expenditures	102,660.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00
	<b>Description</b>													
	Total for Account	102,660.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00
	Total	102,660.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00	8,555.00
	<b>Narratives</b>													

**Monona Shores 2021 Budget**

Account	Total	01/2021	02/2021	03/2021	04/2021	05/2021	06/2021	07/2021	08/2021	09/2021	10/2021	11/2021	12/2021	
User: apeterson	\$12,000 door bell replacement/repair; \$8660 garbage corral repair; \$30,000 carpet/vinyl replacement; \$20,000 appliance replacement; \$11,260 for 3 furnace replacements; \$1840 water softener replacement; \$700 office furniture; \$1200 for 2 tub surrounds; \$12,000 for 2 kitchen cabinet/counter replacements; \$5000 landscaping/flower bed improvements.													
8763-0000	Asset Management Fee	13,759.00	1,146.58	1,146.58	1,146.58	1,146.58	1,146.58	1,146.58	1,146.58	1,146.58	1,146.58	1,146.58	1,146.62	
	<b>Description</b>													
	Total for Account	13,759.00	1,146.58	1,146.58	1,146.58	1,146.58	1,146.58	1,146.58	1,146.58	1,146.58	1,146.58	1,146.58	1,146.62	
	Total	13,759.00	1,146.58	1,146.58	1,146.58	1,146.58	1,146.58	1,146.58	1,146.58	1,146.58	1,146.58	1,146.58	1,146.62	
	<b>Narratives</b>													
	User: apeterson	Based on 5% increase from 2020 amount.												
8800-0000	Depreciation Expense	446,014.20	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	
	<b>Description</b>													
	Total for Account	446,014.20	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	
	Total	446,014.20	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	37,167.85	
	<b>Narratives</b>													
	User: apeterson	Per the numbers provided by SVA.												
8810-0000	Bad Debt	16,000.00	0.00	0.00	4,000.00	0.00	0.00	4,000.00	0.00	0.00	4,000.00	0.00	4,000.00	
	<b>Description</b>													
	Total for Account	16,000.00	0.00	0.00	4,000.00	0.00	0.00	4,000.00	0.00	0.00	4,000.00	0.00	4,000.00	
	Total	16,000.00	0.00	0.00	4,000.00	0.00	0.00	4,000.00	0.00	0.00	4,000.00	0.00	4,000.00	
	<b>Narratives</b>													
	User: apeterson	Estimated values based on 2020 budget.												
	CASH FLOW	20,321	-35,562	9,008	3,408	-12,692	12,508	-13,082	11,063	12,408	8,508	10,963	8,808	5,008

**Reservoir (CDA 95-1) 2021 Budget**

Account		Total	01/2021	02/2021	03/2021	04/2021	05/2021	06/2021	07/2021	08/2021	09/2021	10/2021	11/2021	12/2021
4020-0000	Gross Potential Rent	319,985.00	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.38
	<b>Unit</b>													
		319,985.00	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.38
	Total	319,985.00	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.42	26,665.38
	<b>Narratives</b>													
	User: apeterson	Total rent due based on rent increases of 2% for 2021.												
4021-0001	Retail Rent	17,160.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00
	<b>Unit</b>													
		17,160.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00
	Total	17,160.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00
	<b>Narratives</b>													
	User: apeterson	Retail space located at 200 N. Blount St.												
4026-0000	Vacancy Loss	-20,644.00	-1,430.00	-1,430.00	-1,430.00	-1,430.00	-1,430.00	-2,301.00	-2,301.00	-2,301.00	-2,301.00	-1,430.00	-1,430.00	-1,430.00
	<b>Unit</b>													
		-20,644.00	-1,430.00	-1,430.00	-1,430.00	-1,430.00	-1,430.00	-2,301.00	-2,301.00	-2,301.00	-2,301.00	-1,430.00	-1,430.00	-1,430.00
	Total	-20,644.00	-1,430.00	-1,430.00	-1,430.00	-1,430.00	-1,430.00	-2,301.00	-2,301.00	-2,301.00	-2,301.00	-1,430.00	-1,430.00	-1,430.00
	<b>Narratives</b>													
	User: apeterson	Assuming 1 non-renewal per month at an average rent of \$871 for the months of June-September. Assuming retail space is vacant for 2021 at \$1430 per month.												
4209-0000	Late Charges/NSF Fees	600.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
	<b>Unit</b>													
		600.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
	Total	600.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
	<b>Narratives</b>													
	User: apeterson	Average of 2 late fees/month.												
4210-0000	Application Fee Income	100.00	0.00	0.00	0.00	0.00	0.00	25.00	25.00	25.00	25.00	0.00	0.00	0.00
	<b>Unit</b>													
		100.00	0.00	0.00	0.00	0.00	0.00	25.00	25.00	25.00	25.00	0.00	0.00	0.00
	Total	100.00	0.00	0.00	0.00	0.00	0.00	25.00	25.00	25.00	25.00	0.00	0.00	0.00
	<b>Narratives</b>													
	User: apeterson	\$25 application fee - based on actuals in 2020.												
4211-0000	Laundry Vending Income	4,128.00	344.00	344.00	344.00	344.00	344.00	344.00	344.00	344.00	344.00	344.00	344.00	344.00
	<b>Unit</b>													
		4,128.00	344.00	344.00	344.00	344.00	344.00	344.00	344.00	344.00	344.00	344.00	344.00	344.00
	Total	4,128.00	344.00	344.00	344.00	344.00	344.00	344.00	344.00	344.00	344.00	344.00	344.00	344.00
	<b>Narratives</b>													
	User: apeterson	Average income amount of \$344 per month per from WASH Multifamily Laundry Systems.												
4219-0000	Interest Income	1,440.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00
	<b>Unit</b>													
		1,440.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00
	Total	1,440.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00

**Reservoir (CDA 95-1) 2021 Budget**

Account		Total	01/2021	02/2021	03/2021	04/2021	05/2021	06/2021	07/2021	08/2021	09/2021	10/2021	11/2021	12/2021
	<b>Narratives</b>													
	User: apeterson	Based on monthly averages occurring in 2020.												
8010-0000	Janitorial Services	7,260.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00
	<b>Description</b>													
	Total for Account	7,260.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00
	Total	7,260.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00
	<b>Narratives</b>													
	User: apeterson	Average monthly charge for hallway cleaning & periodic hallway carpet cleaning.												
8010-0001	Janitorial Vacant Units	1,200.00	0.00	0.00	0.00	0.00	0.00	300.00	300.00	300.00	300.00	0.00	0.00	0.00
	<b>Description</b>													
	Total for Account	1,200.00	0.00	0.00	0.00	0.00	0.00	300.00	300.00	300.00	300.00	0.00	0.00	0.00
	Total	1,200.00	0.00	0.00	0.00	0.00	0.00	300.00	300.00	300.00	300.00	0.00	0.00	0.00
	<b>Narratives</b>													
	User: apeterson	Assuming 4 total vacant unit turns June-Sept.												
8142-0000	HVAC	7,260.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00
	<b>Description</b>													
	Total for Account	7,260.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00
	Total	7,260.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00	605.00
	<b>Narratives</b>													
	User: apeterson	Average monthly costs of 2020 used.												
8171-0000	Trash Removal	6,022.00	501.83	501.83	501.83	501.83	501.83	501.83	501.83	501.83	501.83	501.83	501.83	501.87
	<b>Description</b>													
	Total for Account	6,022.00	501.83	501.83	501.83	501.83	501.83	501.83	501.83	501.83	501.83	501.83	501.83	501.87
	Total	6,022.00	501.83	501.83	501.83	501.83	501.83	501.83	501.83	501.83	501.83	501.83	501.83	501.87
	<b>Narratives</b>													
	User: apeterson	Reflects 2020 monthly average costs with 2% increase.												
8175-0000	Asphalt Repairs	1,000.00	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Description</b>													
	Total for Account	1,000.00	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	1,000.00	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Narratives</b>													
	User: apeterson	Concrete repairs throughout property including raised slab behind 616.												
8182-0000	Electrical Repairs	3,000.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00
	<b>Description</b>													
	Total for Account	3,000.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00
	Total	3,000.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00
	<b>Narratives</b>													
	User: apeterson	Projected cost based on 2020 actuals.												
8200-0000	Maintenance Labor	23,500.00	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.37

**Reservoir (CDA 95-1) 2021 Budget**

Account	Description	Total	01/2021	02/2021	03/2021	04/2021	05/2021	06/2021	07/2021	08/2021	09/2021	10/2021	11/2021	12/2021
	<b>Description</b>													
	Total for Account	23,500.00	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.37
	Total	23,500.00	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.33	1,958.37
	<b>Narratives</b>													
	User: apeterson	Based on 2020 actuals including 3% increase.												
8208-0000	Painting	1,200.00	0.00	0.00	0.00	0.00	0.00	300.00	300.00	300.00	300.00	0.00	0.00	0.00
	<b>Description</b>													
	Total for Account	1,200.00	0.00	0.00	0.00	0.00	0.00	300.00	300.00	300.00	300.00	0.00	0.00	0.00
	Total	1,200.00	0.00	0.00	0.00	0.00	0.00	300.00	300.00	300.00	300.00	0.00	0.00	0.00
	<b>Narratives</b>													
	User: apeterson	Based on 4 vacants June-Sept.												
8215-0000	Plumbing Repairs	3,000.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00
	<b>Description</b>													
	Total for Account	3,000.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00
	Total	3,000.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00
	<b>Narratives</b>													
	User: apeterson	Based upon actuals in 2020.												
8219-0000	Appliance Repair	480.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
	<b>Description</b>													
	Total for Account	480.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
	Total	480.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
	<b>Narratives</b>													
	User: apeterson	Estimated average costs.												
8222-0000	Landscape Lawn Service	3,120.00	0.00	0.00	390.00	390.00	390.00	390.00	390.00	390.00	390.00	390.00	0.00	0.00
	<b>Description</b>													
	Total for Account	3,120.00	0.00	0.00	390.00	390.00	390.00	390.00	390.00	390.00	390.00	390.00	0.00	0.00
	Total	3,120.00	0.00	0.00	390.00	390.00	390.00	390.00	390.00	390.00	390.00	390.00	0.00	0.00
	<b>Narratives</b>													
	User: apeterson	Monthly average for weekly service.												
8227-0000	Exterminating	720.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
	<b>Description</b>													
	Total for Account	720.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
	Total	720.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
	<b>Narratives</b>													
	User: apeterson	Annualized prior years actuals.												
8232-0000	Snow Removal	11,025.00	2,205.00	2,205.00	2,205.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,205.00	2,205.00
	<b>Description</b>													
	Total for Account	11,025.00	2,205.00	2,205.00	2,205.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,205.00	2,205.00
	Total	11,025.00	2,205.00	2,205.00	2,205.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,205.00	2,205.00
	<b>Narratives</b>													

**Reservoir (CDA 95-1) 2021 Budget**

Account		Total	01/2021	02/2021	03/2021	04/2021	05/2021	06/2021	07/2021	08/2021	09/2021	10/2021	11/2021	12/2021
	User: apeterson	Monthly agreement of \$2205.												
8233-0000	Water Treatment	500.00	125.00	0.00	0.00	125.00	0.00	0.00	125.00	0.00	0.00	125.00	0.00	0.00
	<b>Description</b>													
	Total for Account	500.00	125.00	0.00	0.00	125.00	0.00	0.00	125.00	0.00	0.00	125.00	0.00	0.00
	Total	500.00	125.00	0.00	0.00	125.00	0.00	0.00	125.00	0.00	0.00	125.00	0.00	0.00
	<b>Narratives</b>													
	User: apeterson	Quarterly services.												
8240-0000	Building General R and M	7,494.00	1,812.00	312.00	2,562.00	312.00	312.00	312.00	312.00	312.00	312.00	312.00	312.00	312.00
	<b>Description</b>													
	Total for Account	7,494.00	1,812.00	312.00	2,562.00	312.00	312.00	312.00	312.00	312.00	312.00	312.00	312.00	312.00
	Total	7,494.00	1,812.00	312.00	2,562.00	312.00	312.00	312.00	312.00	312.00	312.00	312.00	312.00	312.00
	<b>Narratives</b>													
	User: apeterson	Includes \$2250 for gutter cleaning, \$1500 for duct cleaning & other miscellaneous items based on 2020 actuals.												
8251-0000	Electricity	6,086.00	507.17	507.17	507.17	507.17	507.17	507.17	507.17	507.17	507.17	507.17	507.17	507.13
	<b>Description</b>													
	Total for Account	6,086.00	507.17	507.17	507.17	507.17	507.17	507.17	507.17	507.17	507.17	507.17	507.17	507.13
	Total	6,086.00	507.17	507.17	507.17	507.17	507.17	507.17	507.17	507.17	507.17	507.17	507.17	507.13
	<b>Narratives</b>													
	User: apeterson	Based upon current averages - no increase in 2021 per MG&E.												
8253-0000	Water and Sewer	13,196.00	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.63
	<b>Description</b>													
	Total for Account	13,196.00	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.63
	Total	13,196.00	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.67	1,099.63
	<b>Narratives</b>													
	User: apeterson	Projected average based upon 2020 billing & adding 4% increase.												
8254-0000	Gas	4,339.00	361.58	361.58	361.58	361.58	361.58	361.58	361.58	361.58	361.58	361.58	361.58	361.62
	<b>Description</b>													
	Total for Account	4,339.00	361.58	361.58	361.58	361.58	361.58	361.58	361.58	361.58	361.58	361.58	361.58	361.62
	Total	4,339.00	361.58	361.58	361.58	361.58	361.58	361.58	361.58	361.58	361.58	361.58	361.58	361.62
	<b>Narratives</b>													
	User: apeterson	Projected monthly average based on current billing and including 4% increase.												
8295-0000	Advertising and Marketing	300.00	0.00	0.00	0.00	0.00	0.00	75.00	75.00	75.00	75.00	0.00	0.00	0.00
	<b>Description</b>													
	Total for Account	300.00	0.00	0.00	0.00	0.00	0.00	75.00	75.00	75.00	75.00	0.00	0.00	0.00
	Total	300.00	0.00	0.00	0.00	0.00	0.00	75.00	75.00	75.00	75.00	0.00	0.00	0.00
	<b>Narratives</b>													
	User: apeterson	Average cost to run one monthly ad, June-Sept.												
8330-0000	Management Fees	12,800.00	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.63
	<b>Description</b>													



**Reservoir (CDA 95-1) 2021 Budget**

Account	Total	01/2021	02/2021	03/2021	04/2021	05/2021	06/2021	07/2021	08/2021	09/2021	10/2021	11/2021	12/2021
Total for Account	12,800.00	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67	1,066.67
<b>Total</b>	<b>12,800.00</b>	<b>1,066.67</b>	<b>1,066.67</b>	<b>1,066.67</b>	<b>1,066.67</b>	<b>1,066.67</b>	<b>1,066.67</b>	<b>1,066.67</b>	<b>1,066.67</b>	<b>1,066.67</b>	<b>1,066.67</b>	<b>1,066.67</b>	<b>1,066.67</b>
<b>Narratives</b>													
User: apeterson	Per contract - 4% GPR.												
8331-0000 Management Salaries	17,110.00	1,425.83	1,425.83	1,425.83	1,425.83	1,425.83	1,425.83	1,425.83	1,425.83	1,425.83	1,425.83	1,425.83	1,425.87
<b>Description</b>													
Total for Account	17,110.00	1,425.83	1,425.83	1,425.83	1,425.83	1,425.83	1,425.83	1,425.83	1,425.83	1,425.83	1,425.83	1,425.83	1,425.87
<b>Total</b>	<b>17,110.00</b>	<b>1,425.83</b>	<b>1,425.83</b>	<b>1,425.83</b>	<b>1,425.83</b>	<b>1,425.83</b>	<b>1,425.83</b>	<b>1,425.83</b>	<b>1,425.83</b>	<b>1,425.83</b>	<b>1,425.83</b>	<b>1,425.83</b>	<b>1,425.87</b>
<b>Narratives</b>													
User: apeterson	For Property Manager, based on 30 unit property including 2 units at the duplex.												
8331-0001 Leasing Salaries	11,045.00	920.42	920.42	920.42	920.42	920.42	920.42	920.42	920.42	920.42	920.42	920.42	920.38
<b>Description</b>													
Total for Account	11,045.00	920.42	920.42	920.42	920.42	920.42	920.42	920.42	920.42	920.42	920.42	920.42	920.38
<b>Total</b>	<b>11,045.00</b>	<b>920.42</b>	<b>920.42</b>	<b>920.42</b>	<b>920.42</b>	<b>920.42</b>	<b>920.42</b>	<b>920.42</b>	<b>920.42</b>	<b>920.42</b>	<b>920.42</b>	<b>920.42</b>	<b>920.38</b>
<b>Narratives</b>													
User: apeterson	For Leasing Specialist, based on 30 units including 2 units at duplex.												
8336-0000 Bank Service Charges	315.00	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25
<b>Description</b>													
Total for Account	315.00	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25
<b>Total</b>	<b>315.00</b>	<b>26.25</b>	<b>26.25</b>	<b>26.25</b>	<b>26.25</b>	<b>26.25</b>	<b>26.25</b>	<b>26.25</b>	<b>26.25</b>	<b>26.25</b>	<b>26.25</b>	<b>26.25</b>	<b>26.25</b>
<b>Narratives</b>													
User: apeterson	Current monthly fee.												
8340-0000 Office Supplies	600.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
<b>Description</b>													
Total for Account	600.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
<b>Total</b>	<b>600.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>
<b>Narratives</b>													
User: apeterson	Based on 2020 average costs.												
8345-0000 Telephone	680.00	56.67	56.67	56.67	56.67	56.67	56.67	56.67	56.67	56.67	56.67	56.67	56.63
<b>Description</b>													
Total for Account	680.00	56.67	56.67	56.67	56.67	56.67	56.67	56.67	56.67	56.67	56.67	56.67	56.63
<b>Total</b>	<b>680.00</b>	<b>56.67</b>	<b>56.67</b>	<b>56.67</b>	<b>56.67</b>	<b>56.67</b>	<b>56.67</b>	<b>56.67</b>	<b>56.67</b>	<b>56.67</b>	<b>56.67</b>	<b>56.67</b>	<b>56.63</b>
<b>Narratives</b>													
User: apeterson	Cost allocated to The Reservoir, includes internet costs.												
8346-0000 Accounting Fees	7,375.00	0.00	7,375.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Description</b>													
Total for Account	7,375.00	0.00	7,375.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>7,375.00</b>	<b>0.00</b>	<b>7,375.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Narratives</b>													
User: apeterson	Cost of auditing fee.												

**Reservoir (CDA 95-1) 2021 Budget**

Account		Total	01/2021	02/2021	03/2021	04/2021	05/2021	06/2021	07/2021	08/2021	09/2021	10/2021	11/2021	12/2021
8349-0000	Other Admin Expense	1,625.00	525.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	<b>Description</b>													
	Total for Account	1,625.00	525.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Total	1,625.00	525.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	<b>Narratives</b>													
	User: apeterson	Based on 2020 actuals, including DocuSign annual fee of \$425.												
8420-0000	Other Miscellaneous Expense	767.00	63.92	63.92	63.92	63.92	63.92	63.92	63.92	63.92	63.92	63.92	63.92	63.88
	<b>Description</b>													
	Total for Account	767.00	63.92	63.92	63.92	63.92	63.92	63.92	63.92	63.92	63.92	63.92	63.92	63.88
	Total	767.00	63.92	63.92	63.92	63.92	63.92	63.92	63.92	63.92	63.92	63.92	63.92	63.88
	<b>Description</b>													
8440-0000	Tenant Screening	128.00	0.00	0.00	0.00	0.00	0.00	32.00	32.00	32.00	32.00	0.00	0.00	0.00
	<b>Description</b>													
	Total for Account	128.00	0.00	0.00	0.00	0.00	0.00	32.00	32.00	32.00	32.00	0.00	0.00	0.00
	Total	128.00	0.00	0.00	0.00	0.00	0.00	32.00	32.00	32.00	32.00	0.00	0.00	0.00
	<b>Narratives</b>													
	User: apeterson	Average projected costs June-Sept.												
8462-0000	Property Insurance	5,187.00	0.00	0.00	0.00	0.00	0.00	5,187.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Description</b>													
	Total for Account	5,187.00	0.00	0.00	0.00	0.00	0.00	5,187.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	5,187.00	0.00	0.00	0.00	0.00	0.00	5,187.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Narratives</b>													
	User: apeterson	Includes 7% increase - to be paid in June.												
8467-0000	Real Estate Taxes	10,000.00	10,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Description</b>													
	Total for Account	10,000.00	10,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	10,000.00	10,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Narratives</b>													
	User: apeterson	Per documentation provided by CDA.												
8751-0000	Mortgage/Note Interest	8,472.00	706.00	706.00	706.00	706.00	706.00	706.00	706.00	706.00	706.00	706.00	706.00	706.00
	<b>Description</b>													
	Total for Account	8,472.00	706.00	706.00	706.00	706.00	706.00	706.00	706.00	706.00	706.00	706.00	706.00	706.00
	Total	8,472.00	706.00	706.00	706.00	706.00	706.00	706.00	706.00	706.00	706.00	706.00	706.00	706.00
	<b>Narratives</b>													
	User: apeterson	Based on 2020 actuals.												
8755-0000	Legal Fees	800.00	0.00	0.00	200.00	0.00	0.00	200.00	0.00	0.00	200.00	0.00	0.00	200.00
	<b>Description</b>													
	Total for Account	800.00	0.00	0.00	200.00	0.00	0.00	200.00	0.00	0.00	200.00	0.00	0.00	200.00

**Reservoir (CDA 95-1) 2021 Budget**

Account	Total	01/2021	02/2021	03/2021	04/2021	05/2021	06/2021	07/2021	08/2021	09/2021	10/2021	11/2021	12/2021	
Total	800.00	0.00	0.00	200.00	0.00	0.00	200.00	0.00	0.00	200.00	0.00	0.00	200.00	
<b>Narratives</b>														
User: apeterson	Projected estimate of legal fees.													
8762-0000	Capital Expenditures	31,995.00	14,086.67	291.67	3,991.67	1,291.67	4,291.67	1,791.67	1,791.67	1,791.67	1,791.67	291.67	291.67	291.63
<b>Description</b>														
	Concrete	1,000.00	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Decks	4,000.00	0.00	0.00	0.00	0.00	4,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Furnace	3,995.00	3,995.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Electrical box at 620	9,800.00	9,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Water heater	3,700.00	0.00	0.00	3,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Appliance replacement	3,500.00	291.67	291.67	291.67	291.67	291.67	291.67	291.67	291.67	291.67	291.67	291.67	291.63
	Flooring replacement	6,000.00	0.00	0.00	0.00	0.00	0.00	1,500.00	1,500.00	1,500.00	1,500.00	0.00	0.00	0.00
	Total	31,995.00	14,086.67	291.67	3,991.67	1,291.67	4,291.67	1,791.67	1,791.67	1,791.67	1,791.67	291.67	291.67	291.63
<b>Narratives</b>														
User: apeterson	Includes items per Capital Improvement Plan.													
CASH FLOW		113,168	-12,130	6,340	7,175	13,405	11,530	7,090	12,352	12,477	12,277	15,405	13,715	13,515

**Revival Ridge Apartments- Madison WI 2021**

	Alloc	Annual Amount	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
<b>Rental Income</b>														
Rental Income - Tenant	E	180,066	15,006	15,006	15,006	15,006	15,006	15,006	15,006	15,006	15,006	15,006	15,006	15,000
Rental Income - Assistance	E	480,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Rental Income - Commercial	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Revenue	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Rent - Overage	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplemental Utility Allowances	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Claims Revenue	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained Excess Income for 236	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancies - Residential	E	(19,801)	(1,650)	(1,650)	(1,650)	(1,650)	(1,650)	(1,650)	(1,650)	(1,650)	(1,650)	(1,650)	(1,650)	(1,651)
Vacancy Claims	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancies - Commercial	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Concessions	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	E	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Rental Income</b>		<b>640,265</b>	<b>53,356</b>	<b>53,356</b>	<b>53,356</b>	<b>53,356</b>	<b>53,356</b>	<b>53,356</b>	<b>53,356</b>	<b>53,356</b>	<b>53,356</b>	<b>53,356</b>	<b>53,356</b>	<b>53,349</b>
<b>Other Income</b>														
Late Fees/ NSF	E	1,000	83	83	83	83	83	83	83	83	83	83	83	87
Tenant Charges	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Damages & Cleaning Fees	E	2,500	208	208	208	208	208	208	208	208	208	208	208	212
Grant Revenue	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant Revenue - Service Coordinator	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenue	E	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Income</b>		<b>3,500</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>291</b>	<b>299</b>
<b>TOTAL INCOME</b>		<b>643,765</b>	<b>53,647</b>	<b>53,647</b>	<b>53,647</b>	<b>53,647</b>	<b>53,647</b>	<b>53,647</b>	<b>53,647</b>	<b>53,647</b>	<b>53,647</b>	<b>53,647</b>	<b>53,647</b>	<b>53,648</b>
<b>Administrative Expenses</b>														
Management Consultants	E	500	42	42	42	42	42	42	42	42	42	42	42	38
Advertising/Merchant Promotions	U	-	-	-	-	-	-	-	-	-	-	-	-	-
Seminars & Training	E	500	42	42	42	42	42	42	42	42	42	42	42	38
Other Rent Expense	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit Check Expense	E	180	15	15	15	15	15	15	15	15	15	15	15	15
Office Supplies	E	600	50	50	50	50	50	50	50	50	50	50	50	50
Management Fee	E	38,416	3,201	3,201	3,201	3,201	3,201	3,201	3,201	3,201	3,201	3,201	3,201	3,205
Payroll-Administrative	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Office or Model Apartment Rent	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee - Commercial Rents	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Manager/Superintendent Salaries	E	36,868	3,072	3,072	3,072	3,072	3,072	3,072	3,072	3,072	3,072	3,072	3,072	3,076
Administrative Rent-free Unit	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Fees	E	2,205	184	184	184	184	184	184	184	184	184	184	184	181
Auditing	E	7,772	648	648	648	648	648	648	648	648	648	648	648	1,292
Bank Fees	E	700	58	58	58	58	58	58	58	58	58	58	58	62
Telephone	E	10,740	895	895	895	895	895	895	895	895	895	895	895	895
Bad Debt Expense	E	2,000	167	167	167	167	167	167	167	167	167	167	167	163
Service Coordinator Expense	E	7,488	624	624	624	624	624	624	624	624	624	624	624	624
Resident Activities	E	1,200	100	100	100	100	100	100	100	100	100	100	100	100
Bookkeeping Fees	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Yardi	E	2,300	192	192	192	192	192	192	192	192	192	192	192	188
Insurance Claims / Damages	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Administrative	E	8,820	735	735	735	735	735	735	735	735	735	735	735	735
<b>Total Admin Expense</b>		<b>120,289</b>	<b>10,025</b>	<b>10,025</b>	<b>9,377</b>	<b>10,025</b>	<b>10,025</b>	<b>10,025</b>	<b>10,025</b>	<b>10,025</b>	<b>10,025</b>	<b>10,025</b>	<b>10,025</b>	<b>10,662</b>

**Revival Ridge Apartments- Madison WI 2021**

	Alloc	Annual Amount	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
<b>Utilities Expense</b>														
Electricity	E	16,473	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,370
Water	E	15,688	1,307	1,307	1,307	1,307	1,307	1,307	1,307	1,307	1,307	1,307	1,307	1,311
Gas	E	6,997	583	583	583	583	583	583	583	583	583	583	583	584
Tenant Gas Credit	E	12,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Sewer	E	16,962	1,414	1,414	1,414	1,414	1,414	1,414	1,414	1,414	1,414	1,414	1,414	1,408
<b>Total Utilities Expense</b>		<b>68,120</b>	<b>5,677</b>	<b>5,677</b>	<b>5,677</b>	<b>5,677</b>	<b>5,677</b>	<b>5,677</b>	<b>5,677</b>	<b>5,677</b>	<b>5,677</b>	<b>5,677</b>	<b>5,677</b>	<b>5,673</b>
<b>Maintenance Expense</b>														
Parking	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll - Maintenance	E	30,004	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,504
Supplies / Cleaning	E	600	50	50	50	50	50	50	50	50	50	50	50	50
Janitorial Service	E	8,580	715	715	715	715	715	715	715	715	715	715	715	715
Exterminating	E	4,000	333	333	333	333	333	333	333	333	333	333	333	337
Contracts	E	15,000	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Operating & Mtnc Rent Free Unit	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Garbage & Trash Removal	E	14,500	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,212
Security Expense	E	29,765	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,485
Grounds & Landscape	E	13,275	1,106	1,106	1,106	-	1,106	1,106	1,106	1,106	1,106	1,106	1,106	2,215
Exterior Repairs	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Appliance Maint & Repair	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Building R & M	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Plumbing Expense	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Elevator Expense	E	7,935	661	661	661	661	661	661	661	661	661	661	661	664
HVAC Maint & Repair	E	4,000	333	333	333	333	333	333	333	333	333	333	333	337
Snow Removal	U	9,500	4,000	4,000	2,000	944	-	-	-	-	-	-	500	500
Decorating - <b>Contract Painting</b>	E	5,000	417	417	417	417	417	417	417	417	417	417	417	413
Decorating Supplies	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Flooring Expense	E	11,000	917	917	917	917	917	917	917	917	917	917	917	913
Electrical Expense	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle Usage & Maint	E	5,000	417	417	417	417	417	417	417	417	417	417	417	413
Misc Maintenance Expense	E	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Maintenance Expense</b>		<b>158,159</b>	<b>16,387</b>	<b>16,387</b>	<b>14,387</b>	<b>12,225</b>	<b>12,387</b>	<b>12,387</b>	<b>12,387</b>	<b>12,387</b>	<b>12,387</b>	<b>12,387</b>	<b>12,887</b>	<b>14,008</b>
<b>Tax &amp; Insurance Expense</b>														
Real Estate Taxes	E	64,566	5,381	5,381	5,381	5,381	5,381	5,381	5,381	5,381	5,381	5,381	5,381	5,375
Payroll Taxes	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Bond	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Workmen's Compensation	U	-	-	-	-	-	-	-	-	-	-	-	-	-
Health Insurance & Other Benefits	E	25,278	2,107	2,107	2,107	2,107	2,107	2,107	2,107	2,107	2,107	2,107	2,107	2,101
Misc Taxes, Licenses, Permits, Ins	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Insurance	E	14,435	1,203	1,203	1,203	1,203	1,203	1,203	1,203	1,203	1,203	1,203	1,203	1,202
<b>Total Tax &amp; Insurance Expense</b>		<b>104,279</b>	<b>8,691</b>	<b>8,691</b>	<b>8,691</b>	<b>8,691</b>	<b>8,691</b>	<b>8,691</b>	<b>8,691</b>	<b>8,691</b>	<b>8,691</b>	<b>8,691</b>	<b>8,691</b>	<b>8,678</b>
<b>Total Operating Expenses</b>		<b>450,847</b>	<b>40,780</b>	<b>40,780</b>	<b>38,132</b>	<b>36,618</b>	<b>36,780</b>	<b>36,780</b>	<b>36,780</b>	<b>36,780</b>	<b>36,780</b>	<b>36,780</b>	<b>37,280</b>	<b>39,021</b>
<b>NET OPERATING INCOME</b>		<b>192,918</b>	<b>12,867</b>	<b>12,867</b>	<b>15,515</b>	<b>17,029</b>	<b>16,867</b>	<b>16,867</b>	<b>16,867</b>	<b>16,867</b>	<b>16,867</b>	<b>16,867</b>	<b>16,367</b>	<b>14,627</b>
<b>Interest Income</b>														
Interest Income from Operations	E	-	-	-	-	-	-	-	-	-	-	-	-	-

**Revival Ridge Apartments- Madison WI 2021**

	Alloc	Annual Amount	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
<b>Financial Expenses</b>														
Service Fee	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Preservation Fee	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Interest	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage Interest ( 1st )	E	99,702	8,309	8,309	8,309	8,309	8,309	8,309	8,309	8,309	8,309	8,309	8,309	8,303
Mortgage Principal ( 1st )	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage Interest ( 2nd )	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage Principal ( 2nd )	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage Interest ( Bond WHPC)	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage Principal ( Bond WHPC)	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage Interest ( Bond 2nd WHPC)	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage Principal (Bond 2nd WHPC)	E	-	-	-	-	-	-	-	-	-	-	-	-	-
IRP Assistance	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Loans & Notes Payable	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Note Interest	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Note Principal	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Note Payable	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Lease	E	4,000	333	333	333	333	333	333	333	333	333	333	333	337
Amortization	E	7,380	615	615	615	615	615	615	615	615	615	615	615	615
Asset Management Fee to Investor	U	6,872	-	-	-	-	-	-	-	-	-	-	-	6,872
Managing Member Mgmt Fee	E	28,515	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,379
<b>Total Financial Expenses</b>		<b>146,469</b>	<b>11,633</b>	<b>11,633</b>	<b>11,633</b>	<b>11,633</b>	<b>11,633</b>	<b>11,633</b>	<b>11,633</b>	<b>11,633</b>	<b>11,633</b>	<b>11,633</b>	<b>11,633</b>	<b>18,506</b>
<b>Non-Recurring Expenditures</b>														
Non-recurring Admin	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Furnishings	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Improvements	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Building Improvements	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Painting & Caulking	E	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-Recurring</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reserve Activity</b>														
Required Reserve Deposits	E	20,340	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695
Replacement Reserve Withdrawals	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual Receipt Withdrawals	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Needs Withdrawals	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Deficit Withdrawals	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Cost Withdrawals	E	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve Withdrawals	E	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Reserve Activity</b>		<b>20,340</b>	<b>1,695</b>	<b>1,695</b>	<b>1,695</b>	<b>1,695</b>	<b>1,695</b>	<b>1,695</b>	<b>1,695</b>	<b>1,695</b>	<b>1,695</b>	<b>1,695</b>	<b>1,695</b>	<b>1,695</b>
<b>NET SURPLUS / (DEFICIT)</b>		<b>26,109</b>	<b>(461)</b>	<b>(461)</b>	<b>2,187</b>	<b>3,701</b>	<b>3,539</b>	<b>3,539</b>	<b>3,539</b>	<b>3,539</b>	<b>3,539</b>	<b>3,539</b>	<b>3,039</b>	<b>(5,574)</b>
Depreciation Expense	E	336,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
Debt Coverage Ratio		1.7309	NOTE -- DCR Goal is 1.15 on primary debt											GOAL:
Debt Coverage Ratio		1.6642												
Was depreciation expense entered?		YES												
Was surplus cash goal met or exceeded?		#N/A												

## THE VILLAGE ON PARK

### Operating Income

	VARIANCE	2020 BUDGET	2021 BUDGET
Base Rent	2.0%	1,525,790	1,556,716
Tenant Improvement Reimb	-698.6%	130,318	16,318
CAM	-3.1%	98,916	95,916
Escalations Real Estate Taxes	0.0%	11,991	11,991
Storage	2.0%	5,923	6,041
<b>Total Rental Income</b>	<b>-5.1%</b>	<b>1,772,938</b>	<b>1,686,982</b>

### Other Income

Interest Income	-328.6%	360	84
Total Other Income	-328.6%	360	84
Other/Misc. Rent	-566.7%	4,800	720
Total Other Rental Income	-566.7%	4,800	720

### Total Income

	<b>-5.4%</b>	<b>1,778,098</b>	<b>1,687,786</b>
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### Operating Expenses

#### Janitorial

Janitorial Services	-19.2%	90,497	75,943
Janitorial Vacant Units	0.0%	2,400	2,400
Janitorial Miscellaneous		5,487	0
Janitorial Supplies	-15.0%	8,280	7,200
Janitorial Billed to Tenant	-28.2%	-66,203	-51,643
<b>Total Janitorial</b>	<b>-19.4%</b>	<b>40,461</b>	<b>33,900</b>

#### Other Janitorial

Window Washing	0.0%	976	976
Carpet Cleaning	0.0%	9,919	9,919
<b>Total Other Janitorial</b>	<b>0.0%</b>	<b>10,895</b>	<b>10,895</b>

#### HVAC

HVAC	-18.8%	15,200	12,800
HVAC Supplies	0.0%	4,750	4,750
<b>Total HVAC</b>	<b>-13.7%</b>	<b>19,950</b>	<b>17,550</b>

#### Repairs and Maintenance

Trash Removal	-4.5%	8,280	7,920
Parking Lot Lighting	0.0%	700	700
Electrical Repairs	-100.0%	15,000	7,500
Glass Repairs	0.0%	1,000	1,000
Keys Lock Repair	0.0%	1,080	1,080
Light Fixtures Supplies	-25.0%	3,000	2,400
Maintenance Labor	0.0%	89,478	89,478
Maintenance and Cleaning Supplies	-41.7%	3,400	2,400
Painting	0.0%	1,800	1,800
Parking Lot Repairs	-0.8%	14,500	14,389
Roof and Flashing Repairs	-100.0%	4,800	2,400
Plumbing Repairs	62.6%	2,900	7,750
Signage	0.0%	1,525	1,525
Elevator Repairs and Maintenance	0.0%	6,115	6,115

**THE VILLAGE ON PARK****Repairs and Maintenance (cont.)**

	VARIANCE	2020 BUDGET	2021 BUDGET
Landscape Lawn Service	0.0%	16,400	16,400
Indoor Plant Rental/Maint	0.0%	660	660
Exterminating	0.0%	1,620	1,620
Security	0.0%	77,868	77,868
Fire and Life Safety	9.8%	21,238	23,533
Snow Removal	0.0%	44,000	44,000
<b>Total Repairs and Maintenance</b>	<b>-1.6%</b>	<b>315,364</b>	<b>310,538</b>

**Utilities**

Electricity	-29.2%	83,685	64,779
Water and Sewer	-35.9%	28,832	21,222
Gas	-17.6%	12,141	10,325
Utilities Vacant Units	-24.9%	31,557	25,267
<b>Total Utilities</b>	<b>-28.5%</b>	<b>156,215</b>	<b>121,593</b>

**General and Administrative**

Other Taxes Fees and Licenses	0%	2,369	0
Management Fees	-5.4%	71,124	67,511
Miscellaneous Payroll CDA G. FUND	85.0%	3,600	24,000
Bank Service Charges	100.0%	0	336
Office Supplies	0.0%	4,608	4,608
Accounting Fees	100.0%	0	4,000
Tenant Relations	0.0%	400	400
<b>Total General and Administrative</b>	<b>18.6%</b>	<b>82,101</b>	<b>100,855</b>

**Other Expenses**

Auto Mileage and Expense	0.0%	1,020	1,020
<b>Total Other Expenses</b>	<b>0.0%</b>	<b>1,020</b>	<b>1,020</b>

**Insurance**

Insurance Premiums	1.9%	22,846	23,277
<b>Total Insurance</b>	<b>1.9%</b>	<b>22,846</b>	<b>23,277</b>

**Real Estate Taxes**

Real Estate Taxes	0.0%	70,000	70,000
<b>Total Real Estate Taxes</b>	<b>0.0%</b>	<b>70,000</b>	<b>70,000</b>

**Total Operating Expenses**

	<b>-4.2%</b>	<b>718,852</b>	<b>689,628</b>
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**Net Operating Income**

	<b>-6.1%</b>	<b>1,059,246</b>	<b>998,158</b>
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**Non-Operating Expenses**

Interest Expense	-13.7%	141,088	124,118
Mortgage Principal	0.0%	642,509	642,509
Advertising and Marketing	100.0%	0	2,369
Space Planning	58.3%	5,000	12,000
Legal Fees	0.0%	1,600	1,600
Lease Commissions	47.5%	2,000	3,806
Tenant Improvements	-1312.0%	152,500	10,800
Other Professional Fees	100.0%	0	3,000



**THE VILLAGE ON PARK****Non-operating expenses (cont.)**

	<b>VARIANCE</b>	<b>2020 BUDGET</b>	<b>2021 BUDGET</b>
Capital Expenditures	-29.3%	531,601	411,053
Reserve Fund Contribution	50.0%	600	1,200
COVID-19 Expenses	100.0%	0	600
<b>Total Non-Operating Expenses</b>	<b>-21.8%</b>	<b>1,476,898</b>	<b>1,213,055</b>

**Cash Flow**

<b>-94.4%</b>	<b>-417,652</b>	<b>-214,896</b>
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**YEAR END 2020 ESTIMATED CASH POSITION**

555,801

**YEAR END 2021 ESTIMATED CASH POSITION**

340,905

**Capital Expenses 2021 Detail**

Trash Corrals	rolled over	39,000
Freight Elevator	rolled over	30,000
RTU or Heat Pump Replacements		10,000
Evapco Tower Fan - NB-		5,965
5 Ton Trane YSC Public Health 2012		9,898
3 Ton Split System		6,989
Roofing/Ceiling Portion of Work- 3 ton Split		6,800
NORTH BUILDING PRE-DEMOLITION WORK		269,276
Total Capital Expenditures before contingency		377,929
Capital contingency @10%		33,124
<b>Total Capital Expenditures with contingency</b>		<b>411,053</b>

**Allied Drive**  
**2020 Budget Comparison Report through November 28**  
11/28/2020

	2020 YTD <sup>1</sup>	2020 Budget
<b>Revenue</b>		
Charges for Services	\$0	\$0
Investments and Other Contributions <sup>2</sup>	\$37,860	\$80,918
Interest	\$37,860	\$80,918
Miscellaneous Revenue	\$0	\$0
Miscellaneous Revenue	\$0	\$0
Other Financial Sources <sup>3</sup>	\$524,867	\$400,000
Transfer In	\$0	\$0
<b>Revenue Total</b>	<b>\$562,727</b>	<b>\$480,918</b>
<b>Expense</b>		
Salaries	\$27	\$0
Benefits	\$121	\$0
Supplies	\$0	\$0
Purchased Services	\$13,483	\$13,588
Electricity	\$0	\$1,000
Water <sup>4</sup>	\$3,460	\$4,300
Landscaping	\$9,564	\$6,000
Advertising Services	\$0	\$500
Other Services and Expenses <sup>5</sup>	\$0	\$288
Property Insurance	\$459	\$1,500
Debt - Other Financing <sup>6</sup>	\$28,248	\$39,780
Principal	\$0	\$0
Interest	\$28,248	\$33,900
Paying Agent Services	\$0	\$5,880
Transfer Out	\$0	\$0
<b>Expense Total</b>	<b>\$41,878</b>	<b>\$53,368</b>

<sup>1</sup>Does not include encumbrances

<sup>2</sup>Generally 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.

<sup>3</sup>Primarily revenue from the sale of Mosaic Ridge homes

<sup>4</sup>City water utilities for Mosaic Ridge lots

<sup>5</sup>Primarily annual web hosting costs

<sup>6</sup>Primarily 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 November 24**

11/24/2020

	November 2020 <sup>1</sup>	2020 Budget	2021 Budget
<b>Revenue</b>			
Charges for Services	\$44,154	\$146,540	\$108,440
Management Fees <sup>2</sup>	\$9,228	\$25,040	\$31,440
Miscellaneous Charges <sup>3</sup>	\$3,600	\$0	\$0
Reimbursement of Expenses <sup>4</sup>	\$31,326	\$121,500	\$77,000
Non-Dwelling Rent	\$0	\$0	\$0
Investments and Other Contributions <sup>5</sup>	\$64,361	\$233,692	\$500
Miscellaneous Revenue	\$0	\$0	\$0
Other Financial Sources	\$0	\$0	\$0
Transfer In	\$454,505	\$0	\$0
Transfer in from Tax Increment	\$0	\$0	\$0
Transfer in from Insurance	\$0	\$0	\$0
Transfer in from CDA <sup>6</sup>	\$454,505	\$0	\$0
<b>Revenue Total</b>	<b>\$563,021</b>	<b>\$380,232</b>	<b>\$108,940</b>
<b>Expense</b>			
Salaries	\$77,879	\$143,618	\$166,955
Benefits	\$18,886	\$49,781	\$60,948
Supplies	\$1,737	\$2,500	\$1,500
Copy and Printing	\$31	\$0	\$500
Hardware Supplies	\$1,707	\$2,000	\$0
Work Supplies	\$0	\$500	\$1,000
Equipment Supplies	\$0	\$0	\$0
Purchased Services	\$29,491	\$57,400	\$24,900
Stormwater <sup>7</sup>	\$161	\$400	\$400
Landscaping	\$0	\$0	\$0
Recruitment	\$375	\$0	\$0
Conferences and Training	\$450	\$3,000	\$3,000
Memberships	\$0	\$0	\$0
Appraisal Services	\$0	\$1,000	\$1,000
Audit Services	\$10,000	\$10,000	\$14,000
Other Services and Expenses	\$283	\$5,000	\$5,000
Property Insurance <sup>7</sup>	\$18,222	\$38,000	\$1,500
Taxes and Special Assessments	\$0	\$0	\$0
Permits and Licenses	\$0	\$0	\$0
Debt - Other Financing	\$75,805	\$325,966	\$0
Interdepartmental Charges	\$0	\$0	\$0
Transfer Out <sup>9</sup>	\$0	\$0	\$627,606
<b>Expense Total</b>	<b>\$203,799</b>	<b>\$579,265</b>	<b>\$881,909</b>

<sup>1</sup>Does not include encumbrances

<sup>2</sup>Per Board Policy 530.67, administrative allocations are transferred from CDA properties to the CDA General Fund to support ongoing administration. Administrative allocations are currently assessed to Monona Shores and the Village on Park. To comply with new guidance from City Finance, administrative allocations will be budgeted as Miscellaneous Expenses (43190) in the future. Consistent with Board Policy 530.65, managing member fees for Burr Oaks are also recognized in the CDA General Fund.

<sup>3</sup>Consistent with guidance from City Finance, administrative allocations under Board Policy 530.67 will be budgeted to this line in the future.

<sup>4</sup>Reimbursement of payment in lieu of taxes (PILOT) and audit costs from the Village on Park in 2021.

<sup>5</sup>In past years, this line primarily captured pass through transactions for bonds. Consistent with guidance from City Finance, this item now only captures interest accrued on balances.

<sup>6</sup>This is revenue transferred to the CDA General Fund from CDA properties under Board Policy 536.70 and 500.67.

<sup>7</sup>Billing for 2405 Cypress Way and 1918 W. Broadway

<sup>8</sup>Consistent with guidance from City Finance, expenses that are reimbursed will no longer be budgeted.

<sup>9</sup>This major was added by City Finance as part of a citywide effort to track debt payments.

**CDA General Fund**  
**2020 Assets and Liabilities**

11/24/2020<sup>1</sup>

<b>Assets</b>	<b>January 2020</b>	<b>Change</b>	<b>November 2020</b>
Cash	\$334,693	(\$377,842)	(\$43,149)
Cash Restricted for Debt	\$524,500	(\$524,500)	\$0
Accounts Receivable	\$0	\$416,189	\$416,189
Allowance for Uncollectible	(\$28,388)	\$0	(\$28,388)
Long-Term Loans Receivable	\$3,341,888	(\$260,500)	\$3,081,388
<i>Mosaic Ridge - Allied Drive (Soft Mortgages)</i>			\$91,388
<i>Burr Oaks HOME Loan (Soft Mortgage)</i>			\$385,000
<i>Movin' Out on 2230 W. Broadway (Soft Mortgage)</i>			\$200,000
<i>Monona Terrace Cap Lease (2013)</i>			\$0
<i>Hilton Cap Lease (2018 Monona Terrace Taxable Revenue Bonds)</i>			\$2,405,000
Advances to Other Funds	\$1,259,148	(\$57,321)	\$1,201,827
<i>Affordable Housing Trust Fund Loan to Truax Phase 1</i>			\$565,301
<i>Truax Phase 1 Development Fees<sup>2</sup></i>			\$171,676
<i>Truax Phase 1 Gap Loan (CDA Note # 3)</i>			\$466,942
Accrued Interest Receivable	\$26,464	\$0	\$26,464
<i>Monona Terrace Cap Lease (2013)</i>			\$7,850
<i>Hilton Cap Lease (2018 Monona Terrace Taxable Revenue Bonds)</i>			\$15,345
<i>Affordable Housing Trust Fund Loan to Truax Phase 1</i>			\$3,269
Land	\$576,512	\$0	\$576,512
7941 Tree Lane (Sold in 2019)			\$0
2405 Cypress Way			\$460,510
5330 Hoboken Road			\$58,190
1918 West Broadway			\$57,812
Payroll and Pension	\$255,006	\$0	\$255,006
Miscellaneous Assets	\$95	(\$95)	\$0
<b>Assets Total</b>	<b>\$6,289,917</b>	<b>(\$804,069)</b>	<b>\$5,485,848</b>

<b>Liabilities</b>			
Accounts Payable	(\$169)	(\$1,182)	(\$1,351)
Purchasing Card Payable	\$0	\$0	\$0
Revenue Bonds - Current	(\$1,570,000)	\$0	(\$1,570,000)
<i>Monona Terrace Cap Lease (2013)</i>			(\$785,000)
<i>Hilton Cap Lease (2018 Monona Terrace Taxable Revenue Bonds)</i>			(\$785,000)
Revenue Bonds - Noncurrent	(\$1,620,000)	\$1,570,000	(\$50,000)
<i>Monona Terrace Cap Lease (2013)</i>			\$0
<i>Hilton Cap Lease (2018 Monona Terrace Taxable Revenue Bonds)</i>			(\$50,000)
General Obligation Debt - Current	(\$5,002)	\$0	(\$5,002)
<i>2018 General Obligation Borrowing</i>			(\$5,002)
General Obligation Debt - Noncurrent	(\$39,997)	\$5,002	(\$34,995)
<i>2018 General Obligation Borrowing</i>			(\$34,995)
Mortgage Note - Current	(\$68,333)	\$0	(\$68,333)
<i>Affordable Housing Trust Fund Loan to Truax Phase 1</i>			(\$68,333)
Mortgage Note - Noncurrent	(\$795,003)	\$0	(\$795,003)
<i>Affordable Housing Trust Fund Loan to Truax Phase 1</i>			(\$410,003)
<i>Burr Oaks HOME Loan (Soft Mortgage)</i>			(\$385,000)
Advances from Other Funds	(\$238,000)	\$0	(\$238,000)
<i>City of Madison Loan</i>			(\$238,000)
Accrued Interest Payable	(\$24,056)	\$0	(\$24,056)
<i>Monona Terrace Cap Lease (2013)</i>			(\$7,850)
<i>Hilton Cap Lease (2018 Monona Terrace Taxable Revenue Bonds)</i>			(\$15,345)
<i>2018 General Obligation Borrowing</i>			(\$412)
<i>Affordable Housing Trust Fund Loan to Truax Phase 1</i>			(\$448)
Unamortized Debt Premium - Current	(\$45,095)	\$0	(\$45,095)
Payroll and Pension	(\$903,675)	(\$7,444)	(\$911,119)
Miscellaneous Liabilities	\$0	(\$403,085)	(\$403,085)
<b>Liabilities Total</b>	<b>(\$5,309,329)</b>	<b>\$1,163,291</b>	<b>(\$4,146,038)</b>

### **Fund Balance**

<b>Fund Balance</b>	<b>(\$980,588)</b>	<b>(\$359,222)</b>	<b>(\$1,339,810)</b>
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**Total** **\$0.00** **(\$0.00)** **\$0.00**

<sup>1</sup>Please note that slight discrepancies exist in the line item subcomponents as the 2020 year-end process has not concluded. Significant transaction occur at the end of the fiscal year.

<sup>2</sup>Includes two components - \$58,735.00 deferred development fee and \$112,941.00 development completion guaranty loan