REVIVAL RIDGE APARTMENTS - MADISON
2020

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
Rent Revenue - Apartments	51,887	51,887	51,887	51,887	51,887	51,887	55,967	55,967	55,967	55,967	55,967	55,967	647,124
Total Rent Revenue	**51,887**	**51,887**	**51,887**	**51,887**	**51,887**	**51,887**	**55,967**	**55,967**	**55,967**	**55,967**	**55,967**	**55,967**	**647,124**
Vacancies-Apartments	(520)	(520)	(520)	(520)	(520)	(520)	(560)	(560)	(560)	(560)	(560)	(560)	(6,480)
Rent Credit	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(600)
Total Vacancies/Credits	**(570)**	**(570)**	**(570)**	**(570)**	**(570)**	**(570)**	**(610)**	**(610)**	**(610)**	**(610)**	**(610)**	**(610)**	**(7,080)**
Net Rental Income	**51,317**	**51,317**	**51,317**	**51,317**	**51,317**	**51,317**	**55,357**	**55,357**	**55,357**	**55,357**	**55,357**	**55,357**	**640,044**
NSF & Late Fees	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Damages & Cleaning Fees	140	210	0	350	440	760	620	370	1,300	540	990	280	6,000
Other Revenue	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Total Other Income	**540**	**610**	**400**	**750**	**840**	**1,160**	**1,020**	**770**	**1,700**	**940**	**1,390**	**680**	**10,800**
TOTAL REVENUE	**51,857**	**51,927**	**51,717**	**52,067**	**52,157**	**52,477**	**56,377**	**56,127**	**57,057**	**56,297**	**56,747**	**56,037**	**650,844**
Administrative Expenses													
Advertising	50	50	50	50	50	50	50	50	50	50	50	50	600
Credit Bureau	0	0	30	0	20	0	50	0	0	80	0	0	180
Activities & Social Events	50	50	50	50	50	50	50	50	50	50	50	50	600
Compliance Contract	0	0	100	0	50	0	50	0	0	100	0	0	300
Compliance Fee	184	184	184	183	184	184	184	183	184	184	184	183	2,205
Office Supplies	550	550	550	550	550	550	550	550	550	550	550	550	6,600
Management Fee	3,090	3,090	3,090	3,090	3,090	3,090	3,330	3,330	3,330	3,330	3,330	3,330	38,520
Manager Salaries	3,334	3,334	3,334	3,334	3,334	4,876	3,334	3,334	3,334	3,334	4,876	4,334	44,092
Manager's Credits	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	16,440
Audit Expense	635	635	635	635	635	635	635	635	635	635	635	635	7,620
Telephone & Answering Service	765	765	765	765	765	765	765	765	765	765	765	765	9,180
Bad Debts	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Collection Expense	50	50	50	50	50	50	50	50	50	50	50	50	600
Bank Fees	10	10	10	10	10	10	10	10	10	10	10	10	120
Misc. Administrative Expenses	50	50	50	50	50	50	50	50	50	50	50	50	600
Total Administrative	**10,238**	**10,238**	**10,368**	**10,237**	**10,308**	**11,780**	**10,578**	**10,477**	**10,478**	**10,658**	**12,020**	**11,477**	**128,857**

REVIVAL RIDGE APARTMENTS - MADISON
2020

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
Utility Expense													
Electricity-Common	1,750	1,950	1,620	1,340	1,070	930	990	1,220	1,070	990	1,060	2,160	16,150
Water	1,270	1,370	1,210	1,280	1,190	1,370	1,940	1,310	1,150	790	890	1,610	15,380
Gas-Common	1,230	1,520	1,090	550	270	80	50	60	30	50	190	1,760	6,880
Sewer	1,310	1,400	1,250	1,290	1,370	1,440	1,740	1,480	1,340	1,260	1,350	1,400	16,630
Electricity-Vacant	50	50	50	50	50	50	50	50	50	50	50	50	600
Gas-Vacant	25	25	25	25	25	25	25	25	25	25	25	25	300
Tenant Gas Credits	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Total Utility Expense	**6,635**	**7,315**	**6,245**	**5,535**	**4,975**	**4,895**	**5,795**	**5,145**	**4,665**	**4,165**	**4,565**	**8,005**	**67,940**
Maintenance Expense													
Janitor & Cleaning Supplies	50	50	50	50	50	50	50	50	50	50	50	50	600
Janitor & Cleaning Contract	640	640	640	640	1,540	640	640	640	640	640	640	640	8,580
Exterminating Contract/Payroll	180	180	180	1,680	180	180	1,680	180	180	1,680	180	180	6,660
Garbage & Trash Removal	1,083	1,083	1,084	1,083	1,083	1,084	1,083	1,083	1,084	1,083	1,083	1,084	13,000
Security & Fire Safety	300	300	2,275	300	300	1,600	300	300	825	300	300	675	7,775
Grounds Payroll	350	350	350	350	350	350	350	350	350	350	350	350	4,200
Grounds Supplies	75	75	75	75	75	75	75	75	75	75	75	75	900
Grounds Contract	0	0	375	1,400	1,500	1,700	1,700	1,700	1,500	1,500	1,000	0	12,375
Repairs Payroll	1,730	1,730	1,730	1,730	1,730	2,595	1,730	1,730	1,730	1,730	2,595	2,240	23,000
Repair Materials	1,520	610	2,670	1,420	770	1,640	1,980	2,310	3,230	920	3,430	2,500	23,000
Repairs Contract	575	575	575	575	575	575	575	575	575	575	575	575	6,900
Elevator Maintenance/Contract	605	605	605	605	605	605	605	620	620	1,220	620	620	7,935
Heating/Cooling Repair & Maint	400	800	400	400	800	400	400	800	400	400	800	400	6,400
Snow Removal	2,365	6,515	765	400	0	0	0	0	0	0	650	1,015	11,710
Painting/Decorating Supplies	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Turnover/Tenant Damages	0	350	380	170	270	720	820	0	2,340	100	750	100	6,000
Parking Lot Maintenance	0	0	0	0	0	0	0	0	0	900	0	0	900
Maintenance Travel	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Internet Expense	130	130	130	130	130	130	130	130	130	130	130	130	1,560
Misc. Operating & Maint. Exp.	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Total Maintenance	**10,403**	**14,393**	**12,684**	**11,408**	**10,358**	**12,744**	**12,518**	**10,943**	**14,129**	**12,053**	**13,628**	**11,034**	**146,295**
Taxes and Insurance													
Real Estate Taxes	5,275	5,275	5,275	5,275	5,275	5,275	5,275	5,275	5,275	5,275	5,275	5,275	63,300
Payroll Taxes	510	510	510	510	510	750	510	510	510	510	750	660	6,750
Property Insurance	1,055	1,055	1,055	1,055	1,055	1,055	1,160	1,160	1,160	1,160	1,160	1,160	13,290
Liability Insurance	725	0	0	0	0	0	0	0	0	0	0	0	725
Employee Benefits	600	600	600	600	600	700	600	600	600	600	700	600	7,400
Total Taxes and Insurance	**8,165**	**7,440**	**7,440**	**7,440**	**7,440**	**7,780**	**7,545**	**7,545**	**7,545**	**7,545**	**7,885**	**7,695**	**91,465**
Total Operating Expenses	**35,441**	**39,386**	**36,737**	**34,620**	**33,081**	**37,199**	**36,436**	**34,110**	**36,817**	**34,421**	**38,098**	**38,211**	**434,557**
Net Operating Income	**16,416**	**12,541**	**14,980**	**17,447**	**19,076**	**15,278**	**19,941**	**22,017**	**20,240**	**21,876**	**18,649**	**17,826**	**216,287**

REVIVAL RIDGE APARTMENTS - MADISON
2020

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
Financial Expenses													
Interest Expense-Mortgages	8,732	8,718	8,705	8,691	8,677	8,664	8,650	8,636	8,622	8,608	8,594	8,580	103,877
Total Financial Expenses	**8,732**	**8,718**	**8,705**	**8,691**	**8,677**	**8,664**	**8,650**	**8,636**	**8,622**	**8,608**	**8,594**	**8,580**	**103,877**
Profit (Loss) before Deprec	**7,684**	**3,823**	**6,275**	**8,756**	**10,399**	**6,614**	**11,291**	**13,381**	**11,618**	**13,268**	**10,055**	**9,246**	**112,410**
Depreciation & Amortization													
Depreciation	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	336,000
Amortization	615	615	615	615	615	615	615	615	615	615	615	615	7,380
Total Depr. & Amort.	**28,615**	**28,615**	**28,615**	**28,615**	**28,615**	**28,615**	**28,615**	**28,615**	**28,615**	**28,615**	**28,615**	**28,615**	**343,380**
Operating Profit or Loss	**(20,931)**	**(24,792)**	**(22,340)**	**(19,859)**	**(18,216)**	**(22,001)**	**(17,324)**	**(15,234)**	**(16,997)**	**(15,347)**	**(18,560)**	**(19,369)**	**(230,970)**
Nonoperating Expenses													
Ground Lease Expense	333	333	334	333	333	334	333	333	334	333	333	334	4,000
Asset Management Fee	556	556	556	556	556	556	556	556	556	556	556	556	6,672
Managing Member Mgmt Fee	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	27,684
Total Nonoperating Exp.	**3,196**	**3,196**	**3,197**	**3,196**	**3,196**	**3,197**	**3,196**	**3,196**	**3,197**	**3,196**	**3,196**	**3,197**	**38,356**
Interest Revenue-Replacement Rese	15	15	15	15	15	15	15	15	15	15	15	15	180
Interest Revenue-Security Deposit	10	10	10	10	10	10	10	10	10	10	10	10	120
Interest Revenue-Other	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Total Other Income	**225**	**225**	**225**	**225**	**225**	**225**	**225**	**225**	**225**	**225**	**225**	**225**	**2,700**
Net Income/Loss	**(23,902)**	**(27,763)**	**(25,312)**	**(22,830)**	**(21,187)**	**(24,973)**	**(20,295)**	**(18,205)**	**(19,969)**	**(18,318)**	**(21,531)**	**(22,341)**	**(266,626)**

REVIVAL RIDGE APARTMENTS - MADISON
2020

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
						DISTRIBUTABLE CASH FLOW							
Net Income (Loss)	(23,902)	(27,763)	(25,312)	(22,830)	(21,187)	(24,973)	(20,295)	(18,205)	(19,969)	(18,318)	(21,531)	(22,341)	(266,626)
Adjustments:													
Depreciation and Amortization	28,615	28,615	28,615	28,615	28,615	28,615	28,615	28,615	28,615	28,615	28,615	28,615	343,380
Principal Payments on Mortgage	(3,607)	(3,621)	(3,634)	(3,648)	(3,662)	(3,675)	(3,689)	(3,703)	(3,717)	(3,731)	(3,745)	(3,759)	(44,191)
Replacement Reserve Deposits	(1,646)	(1,646)	(1,646)	(1,646)	(1,646)	(1,646)	(1,646)	(1,646)	(1,646)	(1,646)	(1,695)	(1,695)	(19,850)
WHEDA Fee Paid in March	184	184	(2,021)	183	184	184	184	183	184	184	184	183	0
Audit Fees Paid in April	635	635	(6,985)	635	635	635	635	635	635	635	635	635	0
Prepaid Ground Lease	333	333	334	333	333	334	333	333	334	333	333	334	4,000
Accrued Asset Mgmt Fee	556	556	556	556	556	556	556	556	556	556	556	556	6,672
Accrued Mng Mem Mgmt Fee	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	2,307	27,684
Accrued Interest on City Funds	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Interest Earned on Reserves	(225)	(225)	(225)	(225)	(225)	(225)	(225)	(225)	(225)	(225)	(225)	(225)	(2,700)
Distributable Cash Flow	**8,250**	**4,375**	**(3,011)**	**9,280**	**10,910**	**7,112**	**11,775**	**13,850**	**12,074**	**13,710**	**10,434**	**9,610**	**108,369**
						DISTRIBUTION OF CASH FLOW							
Beginning Cash Balance	14,000	8,250	12,625	9,614	18,894	29,804	36,916	48,691	62,541	74,615	88,325	98,759	14,000
Distributable Cash Flow	8,250	4,375	(3,011)	9,280	10,910	7,112	11,775	13,850	12,074	13,710	10,434	9,610	108,369
Payment of Asset Management Fe	(6,482)	0	0	0	0	0	0	0	0	0	0	0	(6,482)
Subordinate Cash Flow Loan	(7,518)	0	0	0	0	0	0	0	0	0	0	0	(7,518)
Cash Flow Retained	**8,250**	**12,625**	**9,614**	**18,894**	**29,804**	**36,916**	**48,691**	**62,541**	**74,615**	**88,325**	**98,759**	**108,369**	**108,369**