

Balance Sheet

Properties: Revival Ridge Apts. - 2313 Allied Dr. Madison, WI 53711

As of: 06/30/2013

Accounting Basis: Accrual

Account Name	Balance
ASSETS	
Cash	
Cash-Operating Account	210,976.33
Total Cash	210,976.33
CURRENT ASSETS	
Petty Cash	250.00
Tenant Receivables-Residential	5,198.79
Past Tenant Receivable (Net)	
Past Tenants Receivable	12,930.74
Allowance for Doubtful Accts	-12,298.43
Total Past Tenant Receivable (Net)	632.31
Total CURRENT ASSETS	6,081.10
PREPAID EXPENSES	
Prepaid Property Insurance	-41.00
Prepaid Ground Lease	373,665.00
Miscellaneous Prepaid Expenses	4,793.00
Total PREPAID EXPENSES	378,417.00
RESTRICTED CASH	
Cash-Working Capital Reserve	384,111.78
Tenant Security Deposits-Trust	39,860.57
Cash-Replacement Reserve	51,052.81
Cash-Real Estate Tax Escrow	47,994.32
Total RESTRICTED CASH	523,019.48
FIXED ASSETS	
Land	401,396.00
Building	8,181,766.00
Sitework	157,635.67
Furniture & Fixtures	275,258.35
Less Accumulated Depreciation	
Accum Depr-Building	-1,168,652.56
Accum Depr-Sitework	-51,450.22
Accum Depr-Furniture & Fixtures	-209,707.46
Total Less Accumulated Depreciation	-1,429,810.24
Total FIXED ASSETS	7,586,245.78
OTHER ASSETS	
Financing Costs	89,010.00
Tax Credit Fees	110,732.00
Less Accumulated Amortization	
Accum Amort-Financing Costs	-89,010.00
Accum Amort-Tax Credit Fees	-33,220.65
Total Less Accumulated Amortization	-122,230.65

Balance Sheet

Account Name	Balance
Syndication Fees	38,150.00
Total OTHER ASSETS	115,661.35
TOTAL ASSETS	8,820,401.04
LIABILITIES & CAPITAL	
Liabilities	
CURRENT LIABILITIES	
Accounts Payable	12,526.08
Accrued Asset Management Fee	21,843.27
Accrued Company Management Fee	94,928.00
Accrued Interest Payable	238,469.25
Accrued Real Estate Taxes	31,020.00
Misc. Current Liabilities	6,562.00
Total CURRENT LIABILITIES	405,348.60
DEPOSIT LIABILITIES	
Tenant Security Dep. Liability	38,355.00
Prepaid Rent	2,986.69
Total DEPOSIT LIABILITIES	41,341.69
LONG-TERM LIABILITIES	
First Mortgage Payable	947,192.35
Second Mortgage Payable	392,000.00
Third Mortgage Payable	1,332,864.00
Total LONG-TERM LIABILITIES	2,672,056.35
Total Liabilities	3,118,746.64
Capital	
CAPITAL	
Capital-Managing Member	100.00
Capital-Investor Member	7,514,874.00
Subscriptions Receivable	-100.00
Total CAPITAL	7,514,874.00
Calculated Retained Earnings	-211,122.15
Calculated Prior Years Retained Earnings	-1,602,097.45
Total Capital	5,701,654.40
TOTAL LIABILITIES & CAPITAL	8,820,401.04

Budget Comparison

Properties: Revival Ridge Apts. - 2313 Allied Dr. Madison, WI 53711

Period Beginning: Jun 2013

Period Ending: Jun 2013

Comparison Period Beginning: Jan 2013

Comparison Period Ending: Jun 2013

Accounting Basis: Accrual

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
Income								
5000: RENTAL INCOME								
5100: GROSS POTENTIAL RENT								
5120: Rent Revenue - Apartments	41,400.00	40,840.00	560.00	1.37%	248,350.00	245,040.00	3,310.00	1.35%
Total 5100: GROSS POTENTIAL RENT	41,400.00	40,840.00	560.00	1.37%	248,350.00	245,040.00	3,310.00	1.35%
5200: VACANCIES AND CREDITS								
5220: Vacancies-Apartments	-1,582.08	-817.00	-765.08	93.65%	-12,260.75	-4,902.00	-7,358.75	150.12%
5280: Rent Credit	0.00	0.00	0.00	0.00%	-460.65	0.00	-460.65	0.00%
Total 5200: VACANCIES AND CREDITS	-1,582.08	-817.00	-765.08	93.65%	-12,721.40	-4,902.00	-7,819.40	159.51%
Total 5000: RENTAL INCOME	39,817.92	40,023.00	-205.08	-0.51%	235,628.60	240,138.00	-4,509.40	-1.88%
5900: OTHER REVENUES								
5920: NSF & Late Fees	238.25	300.00	-61.75	-20.58%	2,476.75	1,800.00	676.75	37.60%
5930: Damages & Cleaning Fees	136.60	350.00	-213.40	-60.97%	5,407.45	2,100.00	3,307.45	157.50%
5940: Forfeited Tenant Sec. Deposits	326.94	0.00	326.94	0.00%	326.94	0.00	326.94	0.00%
5990: Other Revenue	394.35	100.00	294.35	294.35%	1,721.75	600.00	1,121.75	186.96%
Total 5900: OTHER REVENUES	1,096.14	750.00	346.14	46.15%	9,932.89	4,500.00	5,432.89	120.73%
Total Budgeted Income	40,914.06	40,773.00	141.06	0.35%	245,561.49	244,638.00	923.49	0.38%
Expense								
6200: ADMINISTRATIVE EXPENSES								
6210: Advertising	34.40	100.00	65.60	65.60%	222.53	600.00	377.47	62.91%
6247: Credit Bureau	5.25	50.00	44.75	89.50%	92.20	300.00	207.80	69.27%
6251: Activities & Social Events	0.00	50.00	50.00	100.00%	0.00	300.00	300.00	100.00%
6252: Compliance Contract	409.99	230.00	-179.99	-78.26%	1,529.99	1,380.00	-149.99	-10.87%
6253: Compliance Fee	184.00	80.00	-104.00	-130.00%	1,101.00	480.00	-621.00	-129.38%
6310: Office Salaries	0.00	0.00	0.00	0.00%	181.07	0.00	-181.07	0.00%

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
6311: Office Supplies	235.66	350.00	114.34	32.67%	1,945.37	2,100.00	154.63	7.36%
6320: Management Fee	2,463.50	2,455.00	-8.50	-0.35%	14,241.02	14,730.00	488.98	3.32%
6330: Manager Salaries	3,008.50	2,700.00	-308.50	-11.43%	18,100.47	16,200.00	-1,900.47	-11.73%
6331: Manager's Credits	1,170.00	995.00	-175.00	-17.59%	7,020.00	5,970.00	-1,050.00	-17.59%
6340: Legal Expense - Project	0.00	50.00	50.00	100.00%	0.00	300.00	300.00	100.00%
6350: Audit Expense	533.00	600.00	67.00	11.17%	3,202.00	3,600.00	398.00	11.06%
6360: Telephone & Answering Service	716.89	350.00	-366.89	-104.83%	4,438.53	2,100.00	-2,338.53	-111.36%
6370: Bad Debts	192.28	250.00	57.72	23.09%	522.68	1,500.00	977.32	65.15%
6372: Collection Wages	0.00	50.00	50.00	100.00%	0.00	300.00	300.00	100.00%
6375: Collection Expense	129.90	0.00	-129.90	0.00%	318.90	0.00	-318.90	0.00%
6387: Travel/Parking	0.00	50.00	50.00	100.00%	134.00	300.00	166.00	55.33%
6388: Bank Fees	0.00	50.00	50.00	100.00%	65.00	300.00	235.00	78.33%
6389: Education & training	0.00	0.00	0.00	0.00%	37.50	0.00	-37.50	0.00%
6390: Misc. Administrative Expenses	0.00	100.00	100.00	100.00%	0.00	600.00	600.00	100.00%
Total 6200: ADMINISTRATIVE EXPENSES	9,083.37	8,510.00	-573.37	-6.74%	53,152.26	51,060.00	-2,092.26	-4.10%
6400: UTILITIES EXPENSE								
6450: Electricity-Common	1,421.97	1,400.00	-21.97	-1.57%	10,965.92	8,400.00	-2,565.92	-30.55%
6451: Water	558.00	625.00	67.00	10.72%	3,232.80	3,750.00	517.20	13.79%
6452: Gas-Common	48.26	300.00	251.74	83.91%	4,954.95	1,800.00	-3,154.95	-175.28%
6453: Sewer	965.00	1,020.00	55.00	5.39%	5,228.31	6,120.00	891.69	14.57%
6454: Electricity-Vacant	72.12	0.00	-72.12	0.00%	516.17	0.00	-516.17	0.00%
6455: Gas-Vacant	36.00	0.00	-36.00	0.00%	401.80	0.00	-401.80	0.00%
6458: Tenant Gas Credits	965.00	1,000.00	35.00	3.50%	5,725.00	6,000.00	275.00	4.58%
Total 6400: UTILITIES EXPENSE	4,066.35	4,345.00	278.65	6.41%	31,024.95	26,070.00	-4,954.95	-19.01%
6500: OPERATING & MAINTENANCE EXPENSE								
6510: Janitor & Cleaning Payroll	420.00	300.00	-120.00	-40.00%	2,705.00	1,800.00	-905.00	-50.28%
6515: Janitor & Cleaning Supplies	0.00	75.00	75.00	100.00%	934.94	450.00	-484.94	-107.76%
6517: Janitor & Cleaning Contract	360.00	400.00	40.00	10.00%	2,520.00	2,400.00	-120.00	-5.00%
6519: Exterminating Contract/Payroll	370.00	120.00	-250.00	-208.33%	1,122.00	720.00	-402.00	-55.83%
6525: Garbage & Trash Removal	573.00	550.00	-23.00	-4.18%	3,367.78	3,300.00	-67.78	-2.05%
6530: Security & Fire Safety	5,103.31	1,500.00	-3,603.31	-240.22%	21,228.88	9,000.00	-12,228.88	-135.88%
6535: Grounds Payroll	70.00	150.00	80.00	53.33%	179.00	900.00	721.00	80.11%

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Period % Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance	Comparison % Variance
6536: Grounds Supplies	0.00	25.00	25.00	100.00%	0.00	150.00	150.00	100.00%
6537: Grounds Contract	1,187.93	800.00	-387.93	-48.49%	5,635.86	5,400.00	-235.86	-4.37%
6540: Repairs Payroll	1,213.84	900.00	-313.84	-34.87%	5,907.82	5,400.00	-507.82	-9.40%
6541: Repair Materials	1,277.70	750.00	-527.70	-70.36%	7,602.81	4,500.00	-3,102.81	-68.95%
6542: Repairs Contract	1,286.50	500.00	-786.50	-157.30%	11,381.73	3,000.00	-8,381.73	-279.39%
6545: Elevator Maintenance/Contract	731.00	600.00	-131.00	-21.83%	3,897.15	3,600.00	-297.15	-8.25%
6546: Heating/Cooling Repair & Maint	176.19	0.00	-176.19	0.00%	2,396.02	750.00	-1,646.02	-219.47%
6548: Snow Removal	0.00	0.00	0.00	0.00%	4,034.00	3,300.00	-734.00	-22.24%
6561: Painting/Decorating Supplies	0.00	100.00	100.00	100.00%	645.48	600.00	-45.48	-7.58%
6573: Turnover/Tenant Damages	384.58	350.00	-34.58	-9.88%	4,565.74	2,100.00	-2,465.74	-117.42%
6585: Maintenance Travel	52.20	50.00	-2.20	-4.40%	438.30	300.00	-138.30	-46.10%
6589: Water Softener/Bottled Water	0.00	100.00	100.00	100.00%	0.00	600.00	600.00	100.00%
6590: Misc. Operating & Maint. Exp.	0.00	100.00	100.00	100.00%	0.00	600.00	600.00	100.00%
Total 6500: OPERATING & MAINTENANCE EXPENSE	13,206.25	7,370.00	-5,836.25	-79.19%	78,562.51	48,870.00	-29,692.51	-60.76%
6700: TAXES AND INSURANCE								
6710: Real Estate Taxes	5,170.00	5,166.00	-4.00	-0.08%	31,020.00	30,996.00	-24.00	-0.08%
6711: Payroll Taxes	481.73	450.00	-31.73	-7.05%	2,824.11	2,700.00	-124.11	-4.60%
6720: Property Insurance	927.00	920.00	-7.00	-0.76%	5,507.00	5,520.00	13.00	0.24%
6723: Employee Benefits	928.25	365.00	-563.25	-154.32%	4,969.85	2,190.00	-2,779.85	-126.93%
Total 6700: TAXES AND INSURANCE	7,506.98	6,901.00	-605.98	-8.78%	44,320.96	41,406.00	-2,914.96	-7.04%
Total Budgeted Expense	33,862.95	27,126.00	-6,736.95	-24.84%	207,060.68	167,406.00	-39,654.68	-23.69%
Total Operating Income	40,914.06	40,773.00	141.06	0.35%	245,561.49	244,638.00	923.49	0.38%
Total Operating Expense	33,862.95	27,126.00	-6,736.95	-24.84%	207,060.68	167,406.00	-39,654.68	-23.69%
NOI - Net Operating Income	7,051.11	13,647.00	-6,595.89	-48.33%	38,500.81	77,232.00	-38,731.19	-50.15%
Other Income								
7000: NONOPERATING INCOME								
5400: FINANCIAL REVENUE								
5440: Interest Revenue- Replacement Reserve	3.99	100.00	-96.01	-96.01%	22.86	600.00	-577.14	-96.19%

