

Community Development Authority Redevelopment Residential Properties
Budget Comparison Report
Period: January 2019 - June 2019

	CDA Redevelopment Residential Properties															
	Burr Oaks Senior Housing LLC				Monona Shores Apartments				Revival Ridge Apartments				Reservoir Apartments (CDA 95-1)			
	Total Units: 50		Occupancy: 100%		Total Units: 104		Occupancy: 99%		Total Units: 49		Occupancy: 100%		Total Units: 30		Occupancy: 100%	
	2018 Actuals	2019 YTD	2019 Budget	PUPY	2018 Actuals	2019 YTD	2019 Budget	PUPY	2018 Actuals	2019 YTD	2019 Budget	PUPY	2018 Actuals	2019 YTD	2019 Budget	PUPY
Revenues																
Rental Revenue - Residential	426,338	216,971	436,265	8,679	1,203,969	608,523	1,224,700	11,702	590,835	308,567	620,190	12,595	304,744	127,950	307,560	10,236
Rental Revenue - Commercial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,160	-
Vacancy Loss	(2,786)	(2,496)	(13,086)	(100)	(73,085)	(13,292)	(72,000)	(256)	(1,736)	129	(6,220)	5	(4,464)	-	(15,580)	-
Concessions & Credits	-	-	-	-	(4,543)	(1,355)	(8,500)	(26)	-	(8)	(900)	(0)	-	-	-	-
Interest	233	155	156	6	-	388	-	7	2,161	1,325	1,980	54	-	-	-	-
Other Revenue	8,590	4,690	7,440	188	35,915	30,696	36,240	590	9,916	4,351	10,200	178	4,648	1,805	4,800	144
Total Revenue	432,375	219,319	430,775	8,773	1,162,257	624,960	1,180,440	12,018	601,177	314,364	625,250	12,831	304,928	129,755	313,940	10,380
Expenses																
Administration	71,618	43,098	78,401	1,724	206,818	135,931	230,005	2,614	125,049	61,358	128,734	2,504	50,426	18,540	53,085	1,483
Utilities	40,230	21,404	42,274	856	70,432	36,111	78,120	694	60,007	33,748	60,130	1,377	20,415	10,397	21,575	832
Maintenance	85,945	59,225	108,418	2,369	244,353	110,586	230,540	2,127	171,113	78,720	142,145	3,213	74,826	36,547	74,468	2,924
Taxes/PILOT	49,231	25,182	53,437	1,007	74,751	55,012	72,796	1,058	75,008	37,977	75,010	1,550	73	-	10,075	-
Property Insurance	11,450	5,713	11,504	229	14,042	7,504	15,924	144	14,317	7,568	14,520	309	5,310	158	5,164	13
Asset Management Fee	7,500	4,383	7,500	175	-	-	12,480	-	6,263	3,241	6,480	132	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	265,974	159,005	301,534	6,360	610,396	345,143	639,865	6,637	451,756	222,611	427,019	9,086	151,050	65,642	164,367	4,376
NET OPERATING INCOME (NOI)	166,401	60,314	129,241		551,861	279,817	540,575		149,420	91,752	198,231		153,878	64,113	149,573	
Adjustments to NOI																
Capital Expenditures	-	-	-		298,275	35,161	134,332		-	-	-		23,471	18,762	67,350	
Replacement Reserve Deposits	17,619	9,082	17,388		51,996	13,114	26,212		18,715	9,667	19,312		7,000	4,222	7,000	
Replacement Reserve Withdrawals	-	-	-		-	-	-		(27,751)	-	-		-	(18,000)	(50,000)	
Depreciation	184,844	92,779	176,082		415,023	433,554	-		336,578	168,785	336,000		58,607	14,085	-	
Mortgage Note Principal	18,985	9,938	20,186		161,647	81,754	161,176		42,096	21,768	43,291		87,517	38,566	91,083	
Mortgage Note Interest	66,454	32,779	65,247		96,384	47,261	85,826		105,797	52,176	103,877		32,516	12,754	29,200	
Other Financial Activity	-	-	-		-	-	-		-	-	-		-	-	-	
Total Adjustments to NOI	287,902	144,578	278,902		1,023,324	610,844	407,546		475,435	252,396	502,480		209,111	70,389	144,633	
CASH FLOW - OPERATIONS	(121,501)	(84,264)	(149,662)		(471,464)	(331,027)	133,029		(326,015)	(160,644)	(304,249)		(55,233)	(6,276)	4,940	
RESERVES																
Operating Cash	350,794	287,734			266,910	333,298			77,545	56,225			6,657	17,634		
Restricted Operating Reserves	249,614	249,614			-	-			389,434	390,011			-	-		
Restricted Replacement Reserves	119,025	128,107			51,996	65,110			42,724	52,391			180,342	168,883		
Other Reserves	-	-			98,726	98,919			-	-			-	-		

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	TOTALS					
	Total Units: 233			Occupancy:		99%
	2018 Actuals	2019 YTD	2019 Projection	2019 Budget	PUPY	Variance
Revenues						
Rental Revenue - Residential	2,525,886	1,262,011	2,524,022	2,588,715	10,833	2%
Rental Revenue - Commercial	-	-	-	17,160	-	100%
Vacancy Loss	(82,071)	(15,659)	(31,318)	(106,886)	(134)	71%
Concessions & Credits	(4,543)	(1,363)	(2,725)	(9,400)	(12)	71%
Interest	2,394	1,867	3,735	2,136	16	-75%
Other Revenue	59,070	41,542	83,084	58,680	357	-42%
Total Revenue	2,500,736	1,288,398	2,576,797	2,550,405	11,059	49%
Expenses						
Administration	453,912	258,926	517,852	490,225	2,223	-6%
Utilities	191,083	101,660	203,320	202,099	873	-1%
Maintenance	576,237	285,078	570,156	555,571	2,447	-3%
Taxes/PILOT	199,062	118,171	236,341	211,318	1,014	-12%
Property Insurance	45,119	20,943	41,886	47,112	180	11%
Asset Management Fee	13,763	7,624	15,249	26,460	65	42%
Other Expenses	-	-	-	-	-	
Total Expenses	1,479,176	792,402	1,584,804	1,532,785	6,802	48%
NET OPERATING INCOME (NOI)	1,021,560	495,997	991,993	1,017,620		3%
Adjustments to NOI						
Capital Expenditures	321,746	53,923	107,846	201,682		
Replacement Reserve Deposits	95,330	36,086	72,171	69,912		
Replacement Reserve Withdrawals	(27,751)	(18,000)	(36,000)	(50,000)		
Depreciation	995,052	709,204	1,418,407	512,082		
Mortgage Note Principal	310,245	152,026	304,051	315,736		
Mortgage Note Interest	301,151	144,970	289,941	284,150		
Other Financial Activity	-	-	-	-		
Total Adjustments to NOI	1,995,773	1,078,208	2,156,416	1,333,561		
CASH FLOW - OPERATIONS	(974,212)	(582,212)	(1,164,423)	(315,942)		
RESERVES						
Operating Cash	701,905	694,891				
Restricted Operating Reserves	639,048	639,624				
Restricted Replacement Reserves	394,086	414,492				
Other Reserves	98,726	98,919				