

**Community Development Authority Redevelopment Residential Properties**  
**Budget Comparison Report**  
**Period: January 2019 - March 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: 97%		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	
<b>Revenues</b>																
Rental Revenue - Residential	426,338	108,175	436,265	8,654	1,203,969	302,901	1,224,700	11,650	590,835	154,017	620,190	12,573	304,744	76,770	307,560	10,236
Rental Revenue - Commercial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,160	-
Vacancy Loss	(2,786)	(1,823)	(13,086)	(146)	(73,085)	(3,706)	(72,000)	(143)	(1,736)	-	(6,220)	-	(4,464)	-	(15,580)	-
Concessions & Credits	-	-	-	-	(4,543)	(505)	(8,500)	(19)	-	(7)	(900)	(1)	-	-	-	-
Interest	233	77	156	6	-	197	-	8	2,161	644	1,980	53	-	-	-	-
Other Revenue	8,590	2,689	7,440	215	35,915	21,046	36,240	809	9,916	1,584	10,200	129	4,648	1,208	4,800	161
<b>Total Revenue</b>	<b>432,375</b>	<b>109,118</b>	<b>430,775</b>	<b>8,729</b>	<b>1,162,257</b>	<b>319,932</b>	<b>1,180,440</b>	<b>12,305</b>	<b>601,177</b>	<b>156,238</b>	<b>625,250</b>	<b>12,754</b>	<b>304,928</b>	<b>77,978</b>	<b>313,940</b>	<b>10,397</b>
<b>Expenses</b>																
Administration	71,618	18,469	78,401	1,478	206,818	48,115	230,005	1,851	125,049	31,113	128,734	2,540	50,426	15,713	53,085	2,095
Utilities	40,230	12,240	42,274	979	70,432	18,841	78,120	725	60,007	19,149	60,130	1,563	20,415	6,476	21,575	863
Maintenance	85,945	32,715	108,418	2,617	244,353	61,314	230,540	2,358	171,113	42,262	142,145	3,450	74,826	24,302	74,468	3,240
Taxes/PILOT	49,231	12,392	53,437	991	74,751	40,000	72,796	1,538	75,008	19,349	75,010	1,580	73	-	10,075	-
Property Insurance	11,450	2,857	11,504	229	14,042	11,450	15,924	440	14,317	3,446	14,520	281	5,310	158	5,164	21
Asset Management Fee	7,500	2,181	7,500	174	-	-	12,480	-	6,263	1,620	6,480	132	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>265,974</b>	<b>80,853</b>	<b>301,534</b>	<b>6,468</b>	<b>610,396</b>	<b>179,721</b>	<b>639,865</b>	<b>6,912</b>	<b>451,756</b>	<b>116,939</b>	<b>427,019</b>	<b>9,546</b>	<b>151,050</b>	<b>46,649</b>	<b>164,367</b>	<b>6,220</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>166,401</b>	<b>28,265</b>	<b>129,241</b>		<b>551,861</b>	<b>140,211</b>	<b>540,575</b>		<b>149,420</b>	<b>39,299</b>	<b>198,231</b>		<b>153,878</b>	<b>31,329</b>	<b>149,573</b>	
<b>Adjustments to NOI</b>																
Capital Expenditures	-	-	-		298,275	22,395	134,332		-	-	-		23,471	15,855	67,350	
Replacement Reserve Deposits	17,619	4,541	17,388		51,996	6,553	26,212		18,715	4,828	19,312		7,000	3,055	7,000	
Replacement Reserve Withdrawals	-	-	-		-	-	-		(27,751)	-	-		-	-	(50,000)	
Depreciation	184,844	44,020	176,082		415,023	433,554	-		336,578	84,131	336,000		58,607	14,085	-	
Mortgage Note Principal	18,985	4,931	20,186		161,647	40,294	161,176		42,096	10,823	43,291		87,517	23,662	91,083	
Mortgage Note Interest	66,454	16,428	65,247		96,384	24,214	85,826		105,797	26,149	103,877		32,516	7,653	29,200	
Other Financial Activity	-	-	-		-	-	-		-	-	-		-	-	-	
<b>Total Adjustments to NOI</b>	<b>287,902</b>	<b>69,920</b>	<b>278,902</b>		<b>1,023,324</b>	<b>527,010</b>	<b>407,546</b>		<b>475,435</b>	<b>125,932</b>	<b>502,480</b>		<b>209,111</b>	<b>64,310</b>	<b>144,633</b>	
<b>CASH FLOW - OPERATIONS</b>	<b>(121,501)</b>	<b>(41,655)</b>	<b>(149,662)</b>		<b>(471,464)</b>	<b>(386,799)</b>	<b>133,029</b>		<b>(326,015)</b>	<b>(86,632)</b>	<b>(304,249)</b>		<b>(55,233)</b>	<b>(32,981)</b>	<b>4,940</b>	
<b>RESERVES</b>																
Operating Cash	350,794	268,005			266,910	269,486			77,545	48,581			6,657	749		
Restricted Operating Reserves	249,614	249,614			-	-			389,434	390,011			-	-		
Restricted Replacement Reserves	119,025	123,566			51,996	58,549			42,724	47,552.05			180,342	184,864		
Other Reserves	-	-			98,726	98,820			-	-			-	-		

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

	TOTALS					
	Total Units: 233			Occupancy: 99%		
	2018 Actuals	2019 YTD	2019 Projection	2019 Budget	PUPY	Variance
<b>Revenues</b>						
Rental Revenue - Residential	2,525,886	641,863	2,567,451	2,588,715	11,019	75%
Rental Revenue - Commercial	-	-	-	17,160	-	100%
Vacancy Loss	(82,071)	(5,529)	(22,117)	(106,886)	(95)	95%
Concessions & Credits	(4,543)	(512)	(2,046)	(9,400)	(9)	95%
Interest	2,394	918	3,671	2,136	16	57%
Other Revenue	59,070	26,527	106,106	58,680	455	55%
<b>Total Revenue</b>	<b>2,500,736</b>	<b>663,267</b>	<b>2,653,066</b>	<b>2,550,405</b>	<b>11,387</b>	<b>74%</b>
<b>Expenses</b>						
Administration	453,912	113,410	453,640	490,225	1,947	77%
Utilities	191,083	56,706	226,824	202,099	973	72%
Maintenance	576,237	160,593	642,372	555,571	2,757	71%
Taxes/PILOT	199,062	71,741	286,966	211,318	1,232	66%
Property Insurance	45,119	17,911	71,645	47,112	307	62%
Asset Management Fee	13,763	3,801	15,203	26,460	65	86%
Other Expenses	-	-	-	-	-	
<b>Total Expenses</b>	<b>1,479,176</b>	<b>424,162</b>	<b>1,696,649</b>	<b>1,532,785</b>	<b>7,282</b>	<b>72%</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>1,021,560</b>	<b>239,104</b>	<b>956,417</b>	<b>1,017,620</b>		
<b>Adjustments to NOI</b>						
Capital Expenditures	321,746	38,250	153,000	201,682		
Replacement Reserve Deposits	95,330	18,977	75,910	69,912		
Replacement Reserve Withdrawals	(27,751)	-	-	(50,000)		
Depreciation	995,052	575,791	2,303,162	512,082		
Mortgage Note Principal	310,245	79,709	318,838	315,736		
Mortgage Note Interest	301,151	74,444	297,776	284,150		
Other Financial Activity	-	-	-	-		
<b>Total Adjustments to NOI</b>	<b>1,995,773</b>	<b>787,172</b>	<b>3,148,686</b>	<b>1,333,561</b>		
<b>CASH FLOW - OPERATIONS</b>	<b>(974,212)</b>	<b>(548,067)</b>	<b>(2,192,269)</b>	<b>(315,942)</b>		
<b>RESERVES</b>						
Operating Cash	701,905	586,821				
Restricted Operating Reserves	639,048	639,624				
Restricted Replacement Reserves	394,086	414,530				
Other Reserves	98,726	98,820				