

Community Development Authority Redevelopment Residential Properties

Budget Comparison Report

Period: January 2019 - September 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: 98%		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	326,325	436,265	8,702	1,203,969	931,413	1,224,700	11,941	590,835	463,239	620,190	12,605	304,744	230,235	307,560	10,233
Rental Revenue - Commercial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,160	-
Vacancy Loss	(2,786)	(2,496)	(13,086)	(67)	(73,085)	(22,313)	(72,000)	(286)	(1,736)	(514)	(6,220)	(14)	(4,464)	-	(15,580)	-
Concessions & Credits	-	-	-	-	(4,543)	(1,355)	(8,500)	(17)	-	(125)	(900)	(3)	-	-	-	-
Interest	233	266	156	7	-	653	-	8	2,161	1,969	1,980	54	-	-	-	-
Other Revenue	8,590	6,572	7,440	175	35,915	21,127	36,240	271	9,916	8,426	10,200	229	4,648	7,815	4,800	347
Total Revenue	432,375	330,667	430,775	8,818	1,162,257	929,525	1,180,440	11,917	601,177	472,995	625,250	12,871	304,928	238,050	313,940	10,580
Expenses																
Administration	71,618	61,441	78,401	1,638	206,818	154,665	230,005	1,983	125,049	94,178	128,734	2,563	50,426	25,479	53,085	1,132
Utilities	40,230	30,671	42,274	818	70,432	59,876	78,120	768	60,007	48,559	60,130	1,321	20,415	16,869	21,575	750
Maintenance	85,945	81,042	108,418	2,161	244,353	173,143	230,540	2,220	171,113	123,599	142,145	3,363	74,826	54,677	74,468	2,430
Taxes/PILOT	49,231	37,902	53,437	-	74,751	46,667	40,000	-	75,008	57,814	75,010	-	73	-	10,075	-
Property Insurance	11,450	8,573	11,504	229	14,042	11,255	15,924	144	14,317	10,710	14,520	291	5,310	3,889	5,164	173
Asset Management Fee	7,500	6,608	7,500	-	-	-	12,480	-	6,263	4,860	6,480	-	-	-	-	-
Other Expenses	-	-	-	-	-	5,914	-	76	-	-	-	-	-	597	-	27
Total Expenses	265,974	226,236	301,534	4,846	610,396	451,520	607,069	5,190	451,756	339,720	427,019	7,539	151,050	101,510	164,367	4,512
NET OPERATING INCOME (NOI)																
	166,401	104,431	129,241		551,861	478,005	573,371		149,420	133,275	198,231		153,878	136,540	149,573	
Adjustments to NOI																
Capital Expenditures	-	-	-	-	298,275	69,651	134,332	-	-	-	-	-	23,471	2,337	67,350	-
Replacement Reserve Deposits	17,619	12,125	17,388	-	51,996	15,332	26,212	-	18,715	12,907	19,312	-	7,000	5,250	7,000	-
Replacement Reserve Withdrawals	-	-	-	-	-	-	-	-	(27,751)	-	-	-	-	(37,500)	(50,000)	-
Depreciation	184,844	139,181	176,082	-	415,023	433,554	-	-	336,578	255,281	336,000	-	58,607	32,866	-	-
Mortgage Note Principal	18,985	12,575	20,186	-	161,647	112,744	161,176	-	42,096	29,242	43,291	-	87,517	61,823	91,083	-
Mortgage Note Interest	66,454	49,052	65,247	-	96,384	68,554	85,826	-	105,797	78,079	103,877	-	32,516	17,743	29,200	-
Other Financial Activity	-	-	-	-	-	21,013	-	-	-	-	-	-	-	-	-	-
Total Adjustments to NOI	287,902	212,933	278,902	-	1,023,324	720,848	407,546	-	475,435	375,509	502,480	-	209,111	82,518	144,633	-
CASH FLOW - OPERATIONS																
	(121,501)	(108,503)	(149,662)		(471,464)	(242,843)	165,825		(326,015)	(242,234)	(304,249)		(55,233)	54,022	4,940	
RESERVES																
Operating Cash	350,794	339,621	-	-	266,910	447,101	-	-	77,545	63,666	-	-	6,657	23,174	-	-
Restricted Operating Reserves	249,614	249,614	-	-	-	-	-	-	389,434	391,115	-	-	-	-	-	-
Restricted Replacement Reserves	119,025	132,663	-	-	51,996	69,511	-	-	42,724	57,241	-	-	180,342	172,750	-	-
Other Reserves	-	-	-	-	98,726	99,017	-	-	-	-	-	-	-	-	-	-

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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	1,951,212	2,601,616	2,588,715	11,166	0%
Rental Revenue - Commercial	-	-	-	17,160	-	100%
Vacancy Loss	(82,071)	(25,323)	(33,765)	(106,886)	(145)	68%
Concessions & Credits	(4,543)	(1,480)	(1,973)	(9,400)	(8)	79%
Interest	2,394	2,888	3,850	2,136	17	-80%
Other Revenue	59,070	43,940	58,587	58,680	251	0%
Total Revenue	2,500,736	1,971,237	2,628,316	2,550,405	11,280	23%
Expenses						
Administration	453,912	335,762	447,683	490,225	1,921	9%
Utilities	191,083	155,974	207,965	202,099	893	-3%
Maintenance	576,237	432,460	576,613	555,571	2,475	-4%
Taxes/PILOT	199,062	142,383	189,844	178,522		-6%
Property Insurance	45,119	34,427	45,903	47,112	197	3%
Asset Management Fee	13,763	11,468	15,291	26,460		42%
Other Expenses	-	6,512	8,682	-	37	
Total Expenses	1,479,176	1,118,986	1,491,981	1,499,989	5,523	25%
NET OPERATING INCOME (NOI)	1,021,560	852,251	1,136,335	1,050,416		-8%
Adjustments to NOI						
Capital Expenditures	321,746	71,988	95,984	201,682		
Replacement Reserve Deposits	95,330	45,615	60,819	69,912		
Replacement Reserve Withdrawals	(27,751)	(37,500)	(50,000)	(50,000)		
Depreciation	995,052	860,881	1,147,842	512,082		
Mortgage Note Principal	310,245	216,385	288,514	315,736		
Mortgage Note Interest	301,151	213,427	284,570	284,150		
Other Financial Activity	-	21,013	28,017	-		
Total Adjustments to NOI	1,995,773	1,391,809	1,855,745	1,333,561		
CASH FLOW - OPERATIONS	(974,212)	(539,558)	(719,411)	(283,146)		
RESERVES						
Operating Cash	701,905	873,562				
Restricted Operating Reserves	639,048	640,729				
Restricted Replacement Reserves	394,086	432,165				
Other Reserves	98,726	99,017				