

Village on Park
2018 Budget Comparison Report and Draft 2019 Budget
Based on September Property Management Report and October 26 MUNIS Data

	2018 YTD ¹	2018 Budget	Draft 2019 Budget
Revenue			
Rental Income	\$1,249,567	\$1,630,634	\$1,674,245
Other Income	\$4,251	\$5,760	\$5,760
<i>Revenue Total</i>	<i>\$1,253,818</i>	<i>\$1,636,394</i>	<i>\$1,680,005</i>
Operating Expenditures			
City of Madison Salaries	\$15,335	\$6,876	\$10,773
City of Madison Benefits	\$3,631	\$1,931	\$1,442
Janitorial	\$35,662	\$41,430	\$43,980
HVAC	\$26,988	\$40,950	\$51,150
Repairs and Maintenance	\$202,890	\$294,449	\$272,395
Utilities	\$110,882	\$157,385	\$157,158
General and Administrative	\$56,025	\$71,449	\$75,509
Insurance	\$17,454	\$18,930	\$18,327
Real Estate Taxes/PILOT	\$0	\$70,000	\$70,000
<i>Operating Expense Total</i>	<i>\$468,867</i>	<i>\$703,400</i>	<i>\$700,734</i>
Other Expenditures			
Tenant Improvements	\$3,916	\$16,318	\$5,000
Other	\$3,549	\$2,400	\$3,200
<i>Other Expenditure Total</i>	<i>\$7,465</i>	<i>\$18,718</i>	<i>\$8,200</i>
Net Operating Income	\$777,487	\$914,277	\$971,071
Capital Expenses and Debt Service			
Capital Expenses ²	\$25,450	\$242,021	\$232,000
Debt Service ³	\$711,761	\$967,010	\$795,282
<i>Capital Expenses and Debt Service Total</i>	<i>\$737,211</i>	<i>\$1,209,031</i>	<i>\$1,027,282</i>
Net Operating Income Less Capital and Debt Service	\$40,276	(\$294,754)	(\$56,211)
Depreciation			
<i>Depreciation</i>	<i>\$459,101</i>	<i>\$612,134</i>	
Cash			
Founders3 Accounts (9/30/18)	\$383,716		
MUNIS Balance (10/26/18)	(\$847,979)		
<i>Total</i>	<i>(\$464,263)</i>		

¹Does not include encumbrances

²Village on Park is authorized for \$232,000 in the 2019 Capital Budget.

³Debt Service in 2019 will be \$798,255. The budget is based on early estimates.