

REVIVAL RIDGE APARTMENTS - MADISON
2019

DRAFT

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
Rent Revenue - Apartments	51,480	51,490	51,530	51,540	51,570	51,640	51,690	51,730	51,810	51,830	51,920	51,960	620,190
Total Rent Revenue	51,480	51,490	51,530	51,540	51,570	51,640	51,690	51,730	51,810	51,830	51,920	51,960	620,190
Vacancies-Apartments	(510)	(510)	(520)	(520)	(520)	(520)	(520)	(520)	(520)	(520)	(520)	(520)	(6,220)
Vacancies-Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0
Rent Credit	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(900)
Const. Related Rent Credits	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Vacancies/Credits	(585)	(585)	(595)	(595)	(595)	(595)	(595)	(595)	(595)	(595)	(595)	(595)	(7,120)
Net Rental Income	50,895	50,905	50,935	50,945	50,975	51,045	51,095	51,135	51,215	51,235	51,325	51,365	613,070
NSF & Late Fees	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Damages & Cleaning Fees	0	0	490	0	0	220	960	0	770	380	780	600	4,200
Other Revenue	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Total Other Income	500	500	990	500	500	720	1,460	500	1,270	880	1,280	1,100	10,200
TOTAL REVENUE	51,395	51,405	51,925	51,445	51,475	51,765	52,555	51,635	52,485	52,115	52,605	52,465	623,270
Administrative Expenses													
Advertising	50	50	50	50	50	50	50	50	50	50	50	50	600
Credit Bureau	0	10	0	40	50	10	20	0	0	30	20	0	180
Activities & Social Events	50	50	50	50	50	50	50	50	50	50	50	50	600
Compliance Contract	0	50	0	160	50	50	70	0	0	110	110	0	600
Compliance Fee	185	185	185	185	185	185	185	185	185	185	185	185	2,220
Office Supplies	525	525	525	525	525	525	525	525	525	525	525	525	6,300
Management Fee	3,060	3,060	3,060	3,060	3,060	3,070	3,070	3,070	3,080	3,080	3,090	3,090	36,850
Manager Salaries	3,198	3,198	3,198	3,198	3,198	3,198	4,672	3,198	3,198	3,198	3,198	5,672	42,324
Manager's Credits	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	16,440
Legal Expense - Project	50	50	50	50	50	50	50	50	50	50	50	50	600
Audit Expense	560	560	560	560	560	560	560	560	560	560	560	560	6,720
Telephone & Answering Service	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	12,780
Bad Debts	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Collection Expense	50	50	50	50	50	50	50	50	50	50	50	50	600
Bank Fees	10	10	10	10	10	10	10	10	10	10	10	10	120
Misc. Administrative Expenses	50	50	50	50	50	50	50	50	50	50	50	50	600
Total Administrative	10,323	10,383	10,323	10,523	10,423	10,393	11,897	10,333	10,343	10,483	10,483	12,827	128,734

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Utility Expense													
Electricity-Common	2,110	2,370	1,780	1,770	1,510	1,310	1,340	1,260	1,460	890	750	1,770	18,320
Water	730	720	890	990	940	920	1,020	1,170	900	800	760	660	10,500
Gas-Common	800	1,090	840	650	280	80	50	50	60	50	60	220	4,230
Sewer	1,040	1,030	1,160	1,260	1,290	1,250	1,330	1,450	1,250	1,050	1,060	1,010	14,180
Electricity-Vacant	50	50	50	50	50	50	50	50	50	50	50	50	600
Gas-Vacant	25	25	25	25	25	25	25	25	25	25	25	25	300
Tenant Gas Credits	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Total Utility Expense	5,755	6,285	5,745	5,745	5,095	4,635	4,815	5,005	4,745	3,865	3,705	4,735	60,130
Maintenance Expense													
Janitor & Cleaning Supplies	50	50	50	50	50	50	50	50	50	50	50	50	600
Janitor & Cleaning Contract	640	640	640	640	1,540	640	640	640	640	640	640	640	8,580
Exterminating Contract/Payroll	180	180	180	1,680	180	180	1,680	180	180	1,680	180	180	6,660
Garbage & Trash Removal	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Security & Fire Safety	410	410	1,080	410	410	785	1,210	410	785	410	410	895	7,625
Grounds Payroll	350	350	350	350	350	350	350	350	350	350	350	350	4,200
Grounds Supplies	50	50	50	50	50	50	50	50	50	50	50	50	600
Grounds Contract	0	0	0	3,580	1,070	4,070	1,070	1,070	1,070	1,070	0	0	13,000
Repairs Payroll	1,600	1,600	1,600	1,600	1,600	1,600	2,400	1,600	1,600	1,600	1,600	2,900	21,300
Repair Materials	1,100	1,380	2,880	1,020	640	1,800	2,220	970	2,440	1,660	2,290	2,000	20,400
Repairs Contract	900	900	900	900	900	900	900	900	900	900	900	900	10,800
Elevator Maintenance/Contract	590	590	590	590	590	590	590	610	610	1,210	610	610	7,780
Heating/Cooling Repair & Maint	675	415	410	675	415	410	675	415	410	675	415	410	6,000
Snow Removal	2,710	2,910	2,110	500	0	0	0	0	0	0	600	1,710	10,540
Painting/Decorating Supplies	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Turnover/Tenant Damages	0	150	170	170	180	830	2,080	330	280	250	1,220	340	6,000
Maintenance Travel	75	75	75	75	75	75	75	75	75	75	75	75	900
Internet Expense	130	130	130	130	130	130	130	130	130	130	130	130	1,560
Misc. Operating & Maint. Exp.	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Total Maintenance	10,760	11,130	12,515	13,720	9,480	13,760	15,420	9,080	10,870	12,050	10,820	12,540	142,145
Taxes and Insurance													
Real Estate Taxes	5,150	5,150	5,150	5,150	5,150	5,150	5,150	5,150	5,150	5,150	5,150	5,150	61,800
Payroll Taxes	480	480	480	480	480	480	710	480	480	480	480	860	6,370
Property Insurance	1,150	1,150	1,150	1,150	1,150	1,150	1,270	1,270	1,270	1,270	1,270	1,270	14,520
Liability Insurance	450	0	0	0	0	0	0	0	0	0	0	0	450
Employee Benefits	520	520	520	520	520	520	595	520	520	520	520	595	6,390
Total Taxes and Insurance	7,750	7,300	7,300	7,300	7,300	7,300	7,725	7,420	7,420	7,420	7,420	7,875	89,530
Total Operating Expenses	34,588	35,098	35,883	37,288	32,298	36,088	39,857	31,838	33,378	33,818	32,428	37,977	420,539
Net Operating Income	16,807	16,307	16,042	14,157	19,177	15,677	12,698	19,797	19,107	18,297	20,177	14,488	202,731

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Financial Expenses													
Interest Expense-Mortgages	8,732	8,718	8,705	8,691	8,677	8,664	8,650	8,636	8,622	8,608	8,594	8,580	103,877
Total Financial Expenses	8,732	8,718	8,705	8,691	8,677	8,664	8,650	8,636	8,622	8,608	8,594	8,580	103,877
Profit (Loss) before Deprec	8,075	7,589	7,337	5,466	10,500	7,013	4,048	11,161	10,485	9,689	11,583	5,908	98,854
Depreciation & Amortization													
Depreciation	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	336,000
Amortization	615	615	615	615	615	615	615	615	615	615	615	615	7,380
Total Depr. & Amort.	28,615	28,615	28,615	28,615	28,615	28,615	28,615	28,615	28,615	28,615	28,615	28,615	343,380
Operating Profit or Loss	(20,540)	(21,026)	(21,278)	(23,149)	(18,115)	(21,602)	(24,567)	(17,454)	(18,130)	(18,926)	(17,032)	(22,707)	(244,526)
Nonoperating Expenses													
Ground Lease Expense	335	335	335	335	335	335	335	335	335	335	335	335	4,020
Asset Management Fee	540	540	540	540	540	540	540	540	540	540	540	540	6,480
Managing Member Mgmt Fee	2,240	2,240	2,240	2,240	2,240	2,240	2,240	2,240	2,240	2,240	2,240	2,240	26,880
Total Nonoperating Exp.	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	37,380
Interest Revenue-Replacement Rese	10	10	10	10	10	10	10	10	10	10	10	10	120
Interest Revenue-Security Deposit	5	5	5	5	5	5	5	5	5	5	5	5	60
Interest Revenue-Other	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Total Other Income	165	165	165	165	165	165	165	165	165	165	165	165	1,980
Net Income/Loss	(23,490)	(23,976)	(24,228)	(26,099)	(21,065)	(24,552)	(27,517)	(20,404)	(21,080)	(21,876)	(19,982)	(25,657)	(279,926)

**REVIVAL RIDGE APARTMENTS - MADISON
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	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
DISTRIBUTABLE CASH FLOW													
Net Income (Loss)	(23,490)	(23,976)	(24,228)	(26,099)	(21,065)	(24,552)	(27,517)	(20,404)	(21,080)	(21,876)	(19,982)	(25,657)	(279,926)
Adjustments:													
Depreciation and Amortization	28,615	28,615	28,615	28,615	28,615	28,615	28,615	28,615	28,615	28,615	28,615	28,615	343,380
Principal Payments on Mortgage	(3,607)	(3,621)	(3,634)	(3,648)	(3,662)	(3,675)	(3,689)	(3,703)	(3,717)	(3,731)	(3,745)	(3,759)	(44,191)
Replacement Reserve Deposits	(1,598)	(1,598)	(1,598)	(1,598)	(1,598)	(1,598)	(1,598)	(1,598)	(1,598)	(1,598)	(1,646)	(1,646)	(19,272)
WHEDA Fee Paid in March	185	185	(2,035)	185	185	185	185	185	185	185	185	185	0
Audit Fees Paid in April	560	560	(6,160)	560	560	560	560	560	560	560	560	560	0
Prepaid Ground Lease	335	335	335	335	335	335	335	335	335	335	335	335	4,020
Accrued Asset Mgmt Fee	540	540	540	540	540	540	540	540	540	540	540	540	6,480
Accrued Mng Mem Mgmt Fee	2,240	2,240	2,240	2,240	2,240	2,240	2,240	2,240	2,240	2,240	2,240	2,240	26,880
Accrued Interest on City Funds	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Interest Earned on Reserves	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(1,980)
Distributable Cash Flow	8,615	8,115	(1,090)	5,965	10,985	7,485	4,506	11,605	10,915	10,105	11,937	6,248	95,391
DISTRIBUTION OF CASH FLOW													
Beginning Cash Balance	15,000	8,615	16,730	15,640	21,605	32,590	40,075	44,581	56,186	67,101	77,206	89,143	15,000
Distributable Cash Flow	8,615	8,115	(1,090)	5,965	10,985	7,485	4,506	11,605	10,915	10,105	11,937	6,248	95,391
Payment of Asset Management Fee	(6,263)	0	0	0	0	0	0	0	0	0	0	0	(6,263)
Subordinate Cash Flow Loan	(8,737)	0	0	0	0	0	0	0	0	0	0	0	(8,737)
Cash Flow Retained	8,615	16,730	15,640	21,605	32,590	40,075	44,581	56,186	67,101	77,206	89,143	95,391	95,391