

Village on Park
2019 Year to Date

Based on the October Property Management Report and November 26 MUNIS Data

	2019 Q3 ¹	2019 Budget	Proposed 2020 Budget	2019 Budget to 2020 Budget
Revenue				
Rent/Tenant Improvement Reimbursement ²	\$1,380,738	\$1,669,644	\$1,772,938	\$103,294
Other Income	\$4,393	\$5,760	\$5,160	(\$600)
City of Madison Income ³	\$46,724	\$38,926	\$0	(\$38,926)
Revenue Total	\$1,431,855	\$1,714,330	\$1,778,098	\$63,768
Operating Expenditures				
Property Expenditures				\$0
Janitorial	\$29,304	\$34,160	\$40,467	\$6,307
Other Janitorial	\$7,697	\$10,895	\$10,895	\$0
HVAC	\$28,605	\$51,150	\$19,950	(\$31,200)
Repairs and Maintenance	\$234,938	\$292,533	\$315,364	\$22,831
Utilities	\$83,448	\$157,158	\$156,215	(\$943)
General and Administrative	\$59,948	\$75,298	\$82,101	\$6,803
Other Expenses	\$583	\$1,020	\$1,020	\$0
Insurance	\$0	\$0	\$22,846	\$22,846
Real Estate Taxes	\$0	\$0	\$70,000	\$70,000
City of Madison Expenditures				\$0
City of Madison Salaries	\$21,070	\$10,773	\$0	(\$10,773)
City of Madison Benefits	\$4,020	\$1,442	\$0	(\$1,442)
Other City of Madison Expenditures	\$17,866	\$93,386	\$0	(\$93,386)
City of Madison Landscaping	\$0	\$0	\$0	\$0
Building	\$0	\$0	\$0	\$0
Postage	\$79	\$100	\$0	(\$100)
Building Improvements	\$420	\$0	\$0	\$0
Mortgage and Title Services	\$0	\$0	\$0	\$0
Other Services and Expenses	\$0	\$4,959	\$0	(\$4,959)
Insurance Premium	\$17,367	\$18,327	\$0	(\$18,327)
Payment in Lieu of Taxes (PILOT)	\$0	\$70,000	\$0	(\$70,000)
Operating Expense Total	\$487,479	\$727,815	\$718,858	(\$8,957)
Other Expenditures				
Non-Operating Expenditures	\$2,797	\$11,600	\$161,700	\$150,100
Other Expenditure Total	\$2,797	\$11,600	\$161,700	\$150,100
Net Operating Income	\$941,579	\$974,915	\$897,540	(\$77,375)
Capital Expenses and Debt Service				
Capital Expenses⁴	\$28,930	\$260,000	\$531,600	\$271,600
Zander Waterproofing - Alley (Complete)	\$25,180	\$25,180	\$0	(\$25,180)
Dock Cinder Blocks (Complete)	\$0	\$1,350	\$0	(\$1,350)
Trash Corals (Postponed to 2020)	\$3,750	\$34,000	\$34,000	\$0
Roof Section 3A (Postponed to 2020)	\$0	\$169,304	\$169,304	\$0
Freight Elevator (Postponed to 2020)	\$0	\$28,000	\$29,000	\$1,000
Gutters and Downspouts (Postponed to 2020)	\$0	\$0	\$16,000	\$16,000
North Building HVAC	\$0	\$0	\$70,074	\$70,074
Parking Lot Drive Lanes	\$0	\$0	\$23,000	\$23,000
Roof Section 2A	\$0	\$0	\$115,000	\$115,000
HVAC Roof Work and Unit Replacement	\$0	\$0	\$50,130	\$50,130
Capital Expenditure Contingency	\$0	\$2,166	\$25,092	\$22,926
Debt Service⁵	\$798,255	\$798,255	\$783,597	(\$14,658)
Mortgage Principal	\$642,509	\$642,509	\$642,509	\$0
Interest Expense	\$155,746	\$155,746	\$141,088	(\$14,658)
Capital Expenses and Debt Service Total	\$827,185	\$1,058,255	\$1,315,197	\$256,942
Net Operating Income Less Capital and Debt Service	\$114,394	(\$83,340)	(\$417,657)	(\$334,317)

¹Does not include encumbrances

²Revenue in the 2020 budget includes \$114,000 for tenant improvement reimbursements from UW-Madison and \$16,318 for Public Health improvement reimbursements that was previously included in the City budget.

³The budgeted revenue for the 2019 Public Health reimbursement is \$5,000 in MUNIS. Public Health rent is not separately budgeted in MUNIS.

⁴Village on Park is authorized for \$232,000 in the City's 2019 Capital Budget. The proposed freight elevator repair would have required Common Council approval in 2019.

⁵Debt Service is budgeted at \$795,282 in MUNIS for 2019.