

Community Development Authority Redevelopment Residential Properties
Budget Comparison Report
Period: January 2021 - March 2021

	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: 99%		Total Units: 49		Occupancy: 90%		Total Units: 31		Occupancy: 97%	
	2020 Actuals	2021 YTD	2020 Budget	PUPY	2020 Actuals	2021 YTD	2021 Budget	PUPY	2020 Actuals	2021 YTD	2021 Budget	PUPY	2020 Actuals	2021 YTD	2021 Budget	PUPY
Revenues																
Rental Revenue - Residential	445,181	112,481	455,772	8,998	1,262,921	320,743	1,332,031	12,336	650,440	167,885	663,566	13,705	314,726	82,282	319,985	10,971
Rental Revenue - Commercial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,160	-
Vacancy Loss	(6,149)	-	(9,117)	-	(52,560)	(1,057)	(65,870)	(41)	(15,577)	(8,689)	(19,801)	(709)	(1,588)	(4,109)	(20,644)	(548)
Concessions & Credits	-	-	-	-	(7,620)	-	(6,000)	-	(11,835)	(2,784)	-	(227)	(1,405)	-	-	-
Interest	403	140	328	11	-	21	-	1	593	41	-	3	-	-	-	-
Other Revenue	9,692	7,163	7,860	573	33,939	2,797	12,800	108	-	-	-	-	5,558	1,101	6,268	147
Total Revenue	449,127	119,784	454,843	9,583	1,236,680	322,504	1,272,961	12,404	623,621	156,453	643,765	12,772	317,291	79,274	322,769	10,570
Expenses																
Administration	84,603	26,024	104,818	2,082	183,014	49,660	187,803	1,910	147,157	39,198	142,755	3,200	51,445	9,650	52,650	1,287
Utilities	37,685	10,611	40,521	849	73,039	18,865	77,216	726	46,437	10,336	56,120	844	22,880	6,173	23,621	823
Maintenance	103,379	20,670	138,593	1,654	258,254	67,281	259,999	2,588	178,892	35,665	134,555	2,911	75,604	21,102	76,781	2,814
Taxes/PILOT	53,424	13,899	53,259	-	-	40,000	40,000	-	67,570	17,737	64,566	-	-	10,000	10,000	1,333
Property Insurance	11,432	2,853	11,528	228	23,171	4,264	19,465	164	12,792	2,899	14,435	237	4,544	1,136	5,187	151
Asset Management Fee	-	-	-	-	13,104	3,440	13,759	132	27,685	7,129	35,387	-	-	-	-	-
Other Expenses	-	-	-	-	-	729	4,800	28	-	-	-	-	377	135	895	18
Total Expenses	290,523	74,057	348,719	4,813	550,582	184,239	603,042	5,548	480,533	112,964	447,818	7,192	154,850	48,196	169,134	6,426
NET OPERATING INCOME (NOI)	158,604	45,727	106,124		686,098	138,265	669,919		143,088	43,489	195,947		162,441	31,078	153,635	
Adjustments to NOI																
Capital Expenditures	-	-	-		71,323	29375	102,660		-				11,371	9,200	31,995	
Replacement Reserve Deposits	18,693	4,784	19,002		26,052	6,510	26,040						-	-	7,000	
Replacement Reserve Withdrawals	-	-	-		-	-	-						-			
Depreciation	187,698	45,589	179,694		425,191	-	446,014		350,486	89,186	343,380		23,476	-	-	
Mortgage Note Principal	21463	5,575	22,821		173,204.36	44,593	173,106		28,315	7,420	29,752		94,793.48	24,295.87	94,311.48	
Mortgage Note Interest	63,963	15,781	62,598		84,826	19,915	84,924		101,826	25,128	99,702		7,990	1,400	8,472	
Other Financial Activity	-	-	-		-	-	16,000		59,408	12,263	42,416		-	2,450		
Total Adjustments to NOI	291,817	71,729	284,115		780,596	100,393	848,744		540,035	133,997	515,250		137,630	37,346	141,778	
CASH FLOW - OPERATIONS	(133,213)	(26,002)	(177,991)		(94,498)	37,873	(178,825)		(396,947)	(90,508)	(319,303)		24,811	(6,268)	11,857	
RESERVES																
Operating Cash	320,921	307,301			439,217	443,909			119,686	84,010			89,412	83,153		
Restricted Operating Reserves	249,754	249,853			-	-			329,472	329,510			-	-		
Restricted Replacement Reserves	155,949	160,733			104,294	110,805			23,957	29,145			183,581	185,331		
Other Reserves	-	-			69,591	68,600			21,939	22,374			23,250	23,251		

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	TOTALS					
	Total Units: 234			Occupancy:		97%
	2020 Actuals	2021 YTD	2021 Projection	2021 Budget	PUPY	Variance
Revenues						
Rental Revenue - Residential	2,673,268	683,391	2,733,564	2,771,354	11,732	1%
Rental Revenue - Commercial	-	-	-	17,160	-	100%
Vacancy Loss	(75,874)	(13,855)	(55,420)	(115,432)	(238)	52%
Concessions & Credits	(20,860)	(2,784)	(11,136)	(6,000)	(48)	-86%
Interest	996	202	808	328	3	-146%
Other Revenue	49,189	11,061	44,244	26,928	190	-64%
Total Revenue	2,626,719	678,015	2,712,060	2,694,338	11,640	75%
Expenses						
Administration	466,219	124,532	498,127	488,026	2,138	-2%
Utilities	180,041	45,985	183,940	197,478	789	7%
Maintenance	616,129	144,718	578,872	609,928	2,484	5%
Taxes/PILOT	120,994	81,636	167,825	167,825	1,401	0%
Property Insurance	51,939	11,152	44,608	50,615	191	12%
Asset Management Fee	40,789	10,569	42,276	49,146	181	14%
Other Expenses	377	864	3,456	5,695	15	
Total Expenses	1,476,488	419,456	1,519,104	1,568,713	5,618	73%
NET OPERATING INCOME (NOI)	1,150,231	258,559	1,192,956	1,125,625		-6%
Adjustments to NOI						
Capital Expenditures	82,694	38,575	154,300	134,655		
Replacement Reserve Deposits	44,745	11,294	45,176	52,042		
Replacement Reserve Withdrawals	-	-	-	-		
Depreciation	986,851	134,775	539,100	969,088		
Mortgage Note Principal	301,888	81,883	327,534	319,991		
Mortgage Note Interest	258,605	62,224	248,896	255,696		
Other Financial Activity	59,408	14,713	58,852	58,416		
Total Adjustments to NOI	1,734,191	343,464	1,373,858	1,789,888		
CASH FLOW - OPERATIONS	(583,960)	(84,905)	(180,902)	(664,263)		
RESERVES						
Operating Cash	969,236	918,373				
Restricted Operating Reserves	579,226	579,363				
Restricted Replacement Reserves	467,781	486,014				
Other Reserves	114,780	114,225				