

USES OF FUNDING FOR TROY GARDENS (4/20/07)

		Budget	Actual thru 4/20/07	Balance Remaining	Comments
Acquisition Costs					
Land Acquisition		\$ 155,835.00	\$ 155,835.00	\$ -	
	Subtotal	\$ 155,835.00	\$ 155,835.00	\$ -	
Land Holding Costs					
Utilities (gas/elec)		\$ 8,500.00	\$ 7,880.08	\$ 619.92	post-occupancy permit until sold -- will be some holding costs for 530 that McGann will not reimburse (\$500)
Stormwater/Water/Sewer Charges		\$ 1,800.00	\$ 1,730.54	\$ 69.46	
	Subtotal	\$ 10,300.00	\$ 9,610.62	\$ 689.38	
Land Development Costs: permit fees, connection charges, etc					
PUD application fees		\$ 5,550.00	\$ 5,550.00	\$ -	
60 Year Title Report (and update) for CSM		\$ 930.00	\$ 930.00	\$ -	
DNR NOI Fee		\$ 235.00	\$ 235.00	\$ -	
City engineering fee		\$ 7,600.00	\$ 7,600.00	\$ -	
City water utility engineering fee		\$ 10,000.00	\$ 10,000.00	\$ -	
Stormwater & Erosion Control Permit Fee		\$ 1,553.00	\$ 1,553.00	\$ -	
MMSD Fees		\$ 10,528.74	\$ 10,528.74	\$ -	
City subdivision agreement letter of credit		\$ 853.50	\$ 853.50	\$ -	
Green Built Home Certification Fees		\$ 500.00	\$ 500.00	\$ -	
Commercial Driveway Approach Fee		\$ 100.00	\$ 100.00	\$ -	
PUD recording fee		\$ 81.00	\$ 81.00	\$ -	
MGE Electrical Distribution Fee		\$ -	\$ -	\$ -	no charge for gas and elec distribution
City of Madison Plan Review		\$ 1,878.24	\$ 1,878.24	\$ -	
	Subtotal	\$ 39,809.48	\$ 39,809.48	\$ -	
Construction Costs					
Building Construction Costs		\$ 4,619,217.69	\$ 4,444,867.19	\$ 174,350.50	96% of construction costs paid to date. All ODP paid out. Balance remaining reflects (a) balance on McGann contract, plus (b) all projected change orders.
Projected Remaining Costs					
Balance Remaining on McGann Contract	\$ 131,420.00				
street light change order (March 2007)	\$ 800.00				verbally approved by GR on 3/5/07
solar rebate to buyers of solar systems	\$ -				we simply cannot afford to do this anymore in light of big grading and landscaping change order
extending rear walkways to back door stoop	\$ 3,250.00				20 walkways x \$250 each
sign (insert panel)	\$ 1,000.00				placeholder figure
painting fences change order (estim)	\$ 2,500.00				
excavation change order (April 2007)	\$ 30,000.00				
landscaping change order (April 2007)	\$ 5,380.50				
	\$ 174,350.50				
Builders Risk Insurance		\$ 13,540.00	\$ 13,540.00	\$ -	
	Subtotal	\$ 4,632,757.69	\$ 4,458,407.19	\$ 174,350.50	
Professional Services					
Architectural Design and Supervision (Glueck Architects)		\$ 96,385.50	\$ 96,385.50	\$ -	complete
Accounting (Suby Von Haden)		\$ 1,639.50	\$ 1,639.50	\$ -	
Soils Analysis		\$ 4,353.43	\$ 4,353.43	\$ -	
Engineering/Landscape Design (JJR)		\$ 93,000.00	\$ 91,920.00	\$ 1,080.00	balance is retainage
Legal (Foley and Lardner unless otherwise noted)		\$ 134,000.00	\$ 132,953.82	\$ 1,046.18	

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Surveying Services (D'Onofrio Kottke)		\$ 19,038.56	\$ 17,288.56	\$ 1,750.00	still work to do re. water utility easements
PUD planning consultant (JJR)		\$ 14,070.00	\$ 14,070.00	\$ -	
Energy Star Consultant		\$ 12,600.00	\$ 11,560.00	\$ 1,040.00	
Development Consultant Services		\$ 4,850.00	\$ 4,850.00	\$ -	
Subtotal		\$ 379,936.99	\$ 375,020.81	\$ 4,916.18	

Construction Loan Interest and Related Expenses					
Appraisal		\$ 3,000.00	\$ 3,000.00	\$ -	construction loan appraisal
60 year title report		\$ 275.00	\$ 275.00	\$ -	
Title insurance commitment		\$ 2,520.70	\$ 2,520.70	\$ -	(confirmed 4/5/6)
Closing Costs (4/18/06)		\$ 1,801.60	\$ 1,801.60		
Construction inspection and disbursement fees		\$ 3,035.00	\$ 2,010.00	\$ 1,025.00	5 more disbursement fees at \$205 per
Construction loan interest		\$ 19,816.65	\$ 14,316.65	\$ 5,500.00	100K FCI loan interest through July 2007
Lender legal fees		\$ 38,000.00	\$ 37,610.07	\$ 389.93	
FCI loan origination fees/closing costs		\$ 6,365.00	\$ 6,365.00	\$ -	
Capitol Bank Construction loan origination fee		\$ 10,000.00	\$ 10,000.00	\$ -	
Subtotal		\$ 84,813.95	\$ 77,899.02	\$ 6,914.93	

Closing-Related Costs on Sale of Units					
Title insurance		\$ 1,460.00	\$ 1,410.00	\$ 50.00	\$50/unit take off from master policy
Recording fees		\$ 2,545.00	\$ 2,457.00	\$ 88.00	
Special Assessment recording fee		\$ 900.00	\$ 870.00	\$ 30.00	\$30 per unit
WI real estate transfer fees		\$ 14,022.40	\$ 13,427.40	\$ 595.00	
UCC Filings		\$ 780.00	\$ 754.00	\$ 26.00	
Miscellaneous		\$ 384.00	\$ 334.00	\$ 50.00	
Subtotal		\$ 20,091.40	\$ 19,252.40	\$ 839.00	

Miscellaneous					
Photocopying/postage/printing		\$ 3,750.00	\$ 3,641.66	\$ 108.34	
Cohousing group expenses		\$ 850.00	\$ 655.46	\$ 194.54	
Advertising/Marketing		\$ 32,000.00	\$ 29,392.89	\$ 2,607.11	includes \$2,390 in commission to Sharene
Mileage		\$ 500.00	\$ 186.71	\$ 313.29	
Advertising for TG Marketing Position		\$ 1,026.76	\$ 1,026.76	\$ -	
Other		\$ 10,500.00	\$ 10,203.73	\$ 296.27	
Subtotal		\$ 48,626.76	\$ 45,107.21	\$ 3,519.55	

TOTAL PROJECT USES	\$ 5,372,171.27	\$ 5,180,941.73	\$ 191,229.54
SOURCES MINUS USES	\$ 298,663.94	\$ 281,832.30	\$ 16,831.64

MACLT Personnel and Overhead Expenses					
Personnel/Overhead from 9/15/03 - 5/14/05		\$ 66,820.00	\$ 66,820.00	\$ -	fully paid
Personnel/Overhead from 8/1/05 - 3/31/07		\$ 148,218.00	\$ 148,218.00	\$ -	fully paid
Subtotal		\$ 215,038.00	\$ 215,038.00	\$ -	
Sales Commission		\$ 88,000.00	\$ 84,110.00	\$ 3,890.00	Commission for final unit (530) to be paid to Sharene, instead of to MACLT Operations
TOTAL MACLT PERSONNEL/OVERHEAD/CONTINGENCY		\$ 303,038.00	\$ 299,148.00	\$ 3,890.00	

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<table border="1"> <tr> <td data-bbox="625 151 850 207">Net Surplus (Contingency)</td> <td data-bbox="850 151 892 207">\$</td> <td data-bbox="892 151 1102 207">(4,374.06)</td> <td data-bbox="1102 151 1144 207">\$</td> <td data-bbox="1144 151 1344 207">(17,315.70)</td> <td data-bbox="1344 151 1386 207">\$</td> <td data-bbox="1386 151 1596 207">12,941.64</td> <td data-bbox="1596 151 1984 207"></td> </tr> </table>						Net Surplus (Contingency)	\$	(4,374.06)	\$	(17,315.70)	\$	12,941.64	
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