



## Agenda

### Board of Review Meeting

Monday, May 20, 2024 at 3:00 PM

City Hall, 100 E Fountain St, Dodgeville, WI

---

#### I. CALL TO ORDER

1. Roll call.
2. Confirmation of Compliance with Open Meeting Laws and Notice Requirements
- [3.](#) Verification of mandatory training requirements.

#### II. ELECTION OF OFFICERS

4. Election of Board of Review Chair
5. Election of Board of Review Vice-Chair

#### III. MINUTES

- [6.](#) Approval of minutes from May 12, 2023.

#### IV. NEW BUSINESS

7. Confirmation that the City has an ordinance for the confidentiality of income and expense information provided to the Assessor under state law (Wis. Stat. § 70.47(7)(af)).
8. Receipt of assessment roll and sworn statements from the Assessor.
9. Review assessment roll and perform statutory duties including correcting descriptions or calculations, adding omitted property or eliminating double assessed property; verify with assessor that all Open Book changes are included in the assessment roll.
10. Discussion and possible action to Certify all corrections of error under state law (Wis. Stat. § 70.43).
11. Allow taxpayers to examine assessment data.
12. Assessor to present Annual Assessment Report including level of assessment.
13. Review of new laws related to property assessment.
14. Review Notices of Intent to File Objection and Schedule of Objection Hearings
- [15.](#) Consideration of waivers of the required 48-hr notice of intent; requests for waiver of the BOR hearing allowing the property owner to appeal directly to the circuit court; requests to testify by telephone or sworn written statement; or any other legally allowed or required Board of Review matters.

#### V. OBJECTION HEARINGS

- [16.](#) Objection from Mission Village of Dodgeville, LLC (Parcels 216-1213 & 216-1213.03)

- Property Owner Testimony
- Assessor Testimony
- Board Deliberation

**VI. CONSIDER/ACT ON SCHEDULING ADDITIONAL BOARD OF REVIEW DATE(S)**

**VII. ADJOURN (TO FUTURE DATE IF NECESSARY)**

17. Motion to Adjourn

*Any person who has a qualifying disability, as defined by the Americans with Disabilities Act, that requires the meeting or material at the meeting to be in an accessible location or format, must contact the City Clerk at the address listed above or call 930-5228, prior to the meeting so that any necessary arrangements can be made to accommodate each request.*



# Board of Review Member Training Affidavit

Section I. Item #3.

This affidavit confirms that one or more Board of Review (BOR) voting members attended training before the BOR met, satisfying state law (sec. 70.46(4), Wis. Stats.).

## STATE OF WISCONSIN

County of IOWA

Co-muni code 25216

I, Lauree Aulik, the clerk for the CITY OF DODGEVILLE,

swear the following BOR voting member(s), who represent(s) the municipality's chief executive officer or the officer's designee(s), attended a Wisconsin Department of Revenue approved BOR training program before the BOR's first meeting. (sec. 70.46 (4), Wis. Stats.)

### BOR member(s) and attendance date:

LAUREE AULIK

05/16/2024

Name

Date

05-16-2024 02:19 PM

Date electronically filed

clerk@dodgevillewi.gov

Clerk email



# Board of Review Member Training Affidavit

Section I. Item #3.

## Preparer Information

Name Lauree Aulik	Title Clerk/Treasurer
Email clerk@dodgevillewi.gov	Phone 608-930-2441

## Signature Statement

Under penalties of law, I declare this form and all attachments are true, correct and complete to the best of my knowledge and belief.

Do you agree with the statement above?

YES  NO

## Submission Information

You successfully submitted your report. Print a copy for your records.

Comuni code: 25216  
Submission date: 05-16-2024 02:19 PM  
Confirmation: PA10720240716O1715887115853  
Submission type: ORIGINAL

## AGENDA

1. Call Board of Review to Order.  
The meeting was called to order at 9 am.
2. Roll Call. Tremelling, Meuer, Novak, Sersch, Aulik
3. Confirmation of appropriate Board of Review and Open Meetings notices. Aulik stated the agenda was posted online, posted at City Hall and a notice was sent to the paper.
4. Select a Chairperson for Board of Review.  
Motion by Meuer, second by Tremelling to nominate Sersch as Chair of the Board of Review. Motion to close nominations and cast a unanimous vote by Novak, second by Tremelling. Motion carried.
5. Select a Vice-Chairperson for Board of Review.  
Motion by Meuer, second by Novak to nominate Tremelling as Vice Chair. Motion to close nominations and cast a unanimous vote by Novak, second by Meuer. Motion carried.
6. Verify that a member has met the mandatory training requirements.  
Clerk Aulik stated that she attended the training and submitted it to the DOR.
7. Verify that the City has an ordinance for the confidentiality of income and expense information provided to the assessor under state law (sec. 70.47(7)(af).  
Clerk Aulik confirmed that the ordinance is in place.
8. Review of new laws.  
Assessor Murdock stated that a new law is that an Oath of Office must be submitted every time they change the assessor.
9. Adoption of policy regarding the procedure for sworn testimony and sworn written testimony.  
Motion by Meuer, second by Novak to approve the Resolution 2023-08 to establish procedures and criteria for allowing alternative forms of sworn testimony at BOR hearings. Voice vote. Motion carried.
10. Adoption of policy regarding the procedure for waiver of Board of Review hearing requests.  
Motion by Novak, second by Tremelling to approve the Resolution 2023-09 to establish procedures and criteria for waiver of BOR hearings. Voice vote. Motion carried.
11. Filing and summary of Annual Assessment Report by Assessor's Office. - completed
12. Receipt of the Assessment Roll by Clerk from the Assessor. - completed
13. Receive the Assessment roll and sworn statements from the clerk. - completed
14. Review the Assessment Roll and Perform Statutory Duties: -completed
15. Discussion/Action – Certify all corrections of error under state law (sec. 70.43, Wis. Stats.) -N/A
16. Discussion/Action – Verify with the assessor that open book changes are included in the assessment roll.  
- completed
17. Allow taxpayers to examine assessment data. – No citizens were present.
18. During the first two hours, consideration of: (all items were n/a)
  - a. Waivers of the required 48-hour notice of intent to file objection when there is good cause,
  - b. Requests for waiver of the BOR hearing allowing the property owner an appeal directly to circuit court,
  - c. Requests to testify by telephone or submit sworn written statement,
  - d. Subpoena requests, and
  - e. Act on any other legally allowed/required Board of Review matters.
19. Review Notices of Intent to File Objection. – N/A

n/a

20. Proceed to hear objections, if any and if proper notice/waivers given unless scheduled for another date.

a. Parcel #216-1213 (Mission Village of Dodgeville LLC)

Clerk Aulik stated that Mission Village contacted her stating they wish to no longer appear.

b. Any additional objection hearings as granted by waiver of the 48-hour notice

None

21. Consider/act on scheduling additional Board of Review Date(s).

n/a

22. Adjourn (to future date if necessary).

Motion by Novak, second by Tremelling to adjourn the meeting. No future date necessary. Voice vote.

Motion carried.

*Lauree Aulik*  
City Clerk/Treasurer

# Request to Testify by Telephone or Submit a Sworn Written Statement at the Board of Review (BOR)

Section 70.47(8), Wis. Stats., states "...Instead of appearing in person at the hearing, the board **may** allow the property owner, or the property owner's representative, at the request of either person, to appear before the board, under oath, by telephone or to submit written statements, under oath, to the board. ..."


**NOTE: The legal requirements of the Notice of Intent to Appear at the BOR must be satisfied and the Objection Form must be completed and submitted to the BOR as required by law prior to the Request to Testify by Telephone or Submit Sworn Written Statement form being submitted.**

Municipality City of Dodgeville	County Iowa
Property owner's name Mission Village of Dodgeville LLC	Agent name (if applicable) Pivotal Tax Solutions
Owner's mailing address PO Box 1536, Fond du Lac, WI 54936	Agent's mailing address 1550 E McKellips Rd., Suite 123 Mesa, AZ 85203
Owner's telephone number ( ) - <input type="checkbox"/> Land Line <input type="checkbox"/> Cell Phone	Agent's telephone number ( 480 ) 634 - 6169 <input checked="" type="checkbox"/> Land Line <input type="checkbox"/> Cell Phone
Owner's email address	Agent's email address appeals@pivotaltax.com

Please provide the following information on the property and the assessment to which you are objecting. (Attach additional sheets, if necessary.)

- Property address 200 Colin Dr, 202 Colin Dr , Dodgeville, WI, 53533
  - Legal description or parcel number from the current assessment roll 216 1213
  - Total Property Assessment \$ 1,740,000
  - If agent, attach signed Agent Authorization form, PA-105
- Testify by telephone\*       Submit sworn written statement
- Basis for request We are located out of state.

\*If the request is approved, provide the best telephone number to reach you ( 480 ) 634 - 6169

Owner's or Agent's signature 	Date <u>5 - 17 - 24</u>
---	----------------------------

### For Board Use Only

Approved       Denied

Reason \_\_\_\_\_

Taxpayer advised \_\_\_\_\_  
Date \_\_\_\_\_





## RESOLUTION 2023-08

### A RESOLUTION TO ESTABLISH PROCEDURES AND CRITERIA FOR ALLOWING ALTERNATIVE FORMS OF SWORN TESTIMONY AT BOARD OF REVIEW (BOR) HEARINGS

**WHEREAS**, sec. 70.47(8), Wis. Stat. authorizes the Board of Review (BOR) to consider requests from a property owner or the property owner's representative to appear before the Board of Review under oath by telephone or to submit written statements under oath to the Board of Review; and

**WHEREAS**, the Wisconsin Department of Revenue has determined that the legal requirements of the Notice to Appear at the Board of Review must be satisfied and the Objection Form must be completed and submitted to the Board of Review as required by law prior to a Request to Testify by Telephone or Submit Sworn Written Statement form being considered;

**NOW, THEREFORE BE IT RESOLVED** by the Board of Review for the City of Dodgeville, Iowa County, Wisconsin, does hereby adopt the following:

#### 1. PROCEDURE:

Before the Board of Review (BOR) can consider a request from a property owner or the property owner's representative ("property owner") to testify by phone or submit a sworn written statement, the property owner must first complete and file with the BOR clerk the following documents:

- a. A timely Notice of Intent to appear at the BOR; and,
- b. A timely Objection Form for Real Property Assessment (PA-115A); and
- c. A fully completed Request to Testify by Telephone or Submit a Sworn Written Statement at Board of Review (Form PA-814)

Requests must be filed with BOR Clerk within the first 2 hours of the BOR's first full meeting. If the property owner fails to file the documents as required, the BOR will not consider the request.

#### 2. CRITERIA:

The Board of Review may consider any or all of the following factors when deciding whether to grant or deny the request:

- a. The requester's stated reason(s) for the request as indicated on the PA-814;
- b. Fairness to the parties;
- c. The property owner's ability to procure in-person oral testimony and any due diligence exhibited by the property owner in procuring such testimony;
- d. Ability to cross examine the person(s) providing the testimony;
- e. The BOR's technical capacity to honor the request; and,
- f. Any other factors that the Board of Review deems pertinent to deciding the request.



CITY OF DODGEVILLE Section IV. Item #15.  
100 E. Fountain St.  
Dodgeville, WI 53533  
Main Line: 608-930-5228  
<https://dodgevillewi.gov>

Adopted this 12<sup>th</sup> day of May, 2023.

By the Board of Review of the City of Dodgeville.

\_\_\_\_\_  
Board of Review Chairperson

Attested by:

\_\_\_\_\_  
Lauree Aulik, Board of Review Clerk

**RESOLUTION 2023-09**  
**A RESOLUTION TO ESTABLISH PROCEDURES AND CRITERIA FOR**  
**WAIVER OF BOARD OF REVIEW HEARING REQUESTS**

**WHEREAS**, Wis. Stat. §70.47(8m), authorizes the Board of Review (BOR) to consider requests from a taxpayer or assessor, or at its own discretion to waive the hearing of an objection under Wis Stat § 70.47(8) and allow the taxpayer to have the taxpayer’s assessment reviewed under Wis. Stat. §70.47(13) ; and

**WHEREAS**, Wis. Stat. §70.47(8m) further states that for purposes of this subsection, the Board of Review shall submit the Notice of Decision under Wis. Stat. §70.47(12) using the amount of the taxpayer’s assessment as established by the municipal assessor as the finalized amount; and

**WHEREAS**, Wis. Stat. §70.47(8m) further states that for purposes of this subsection, if the Board of Review waives the hearing, the waiver disallows the taxpayer’s claim on excessive assessment under Wis. Stat. §74.37(3), and, notwithstanding the time period under Wis. Stat. §74.37(3)(d), the taxpayer has 90 days from the notice of hearing waiver in which to commence an action under §74.37(3)(d); and

**WHEREAS**, the Wisconsin Department of Revenue has determined that the legal requirements of the Notice to Appear at the Board of Review must be satisfied and the Objection Form must be completed and submitted to the Board of Review as required by law by the taxpayer prior to a Request for Waive being considered;

**NOW, THEREFORE BE IT RESOLVED** by the Board of Review for the City of Dodgeville, Iowa County, Wisconsin, does hereby adopt the following policy:

**1. PROCEDURE:**

Before the Board of Review (BOR) can consider a request from a taxpayer or assessor or at its own discretion waive the hearing of an objection, the taxpayer must first complete and file with the BOR clerk the following documents:

- a. A timely Notice of Intent to appear at the BOR; and,
- b. A timely Objection Form for Real Property Assessment (PA-115A); and

If the owner fails to file the documents as required, no hearing will be scheduled on the objection. If the owner filed the documents as required and a request from the owner or assessor is made to waive the hearing of an objection, or if the BOR considers waiving the hearing at its own discretion, the BOR shall use the following criteria to make its decision.

**2. CRITERIA:**

The Board of Review may consider any or all of the following factors when deciding whether to grant or deny the request:

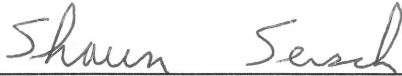
- a. The benefits or detriments of the BOR process
- b. The benefits or detriments of having a record for the Court review
- c. Avoidance of unruly, lengthy, burdensome appeals
- d. Ability to cross examine the person(s) providing the testimony;
- e. Any other factors that the BOR deems pertinent to deciding whether to waive the hearing

**3. EFFECTIVE DATE:**

This policy is effective upon passage.

Adopted this 12<sup>th</sup> day of May, 2023.

By the Board of Review of the City of Dodgeville.



Board of Review Chairperson

Attested by:



Lauree Aulik, Board of Review Clerk

## Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's [Guide for Property Owners](#).

**Complete all sections:**

Section 1: Property Owner / Agent Information				* If agent, submit written authorization (Form PA-105) with this form			
Property owner name (on changed assessment notice) Mission Village of Dodgeville LLC			Agent name (if applicable) Pivotal Tax Solutions				
Owner mailing address PO Box 1536			Agent mailing address 1550 E McKellips Rd., Suite 123				
City Fond du Lac	State WI	Zip 54936	City Mesa	State AZ	Zip 85203		
Owner phone ( ) -	Email		Owner phone (480) 634 - 6169	Email Appeals@pivotaltax.com			
Section 2: Assessment Information and Opinion of Value							
Property address 200 Colin Dr, 202 Colin Dr			Legal description or parcel no. (on changed assessment notice) 216 1213				
City Dodgeville	State WI	Zip 53533					
Assessment shown on notice - Total \$1,740,000			Your opinion of assessed value - Total \$1,044,000				

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: (Attach additional sheets if needed)	Basis for your opinion of assessed value: (Attach additional sheets if needed)
	<b>See Attached.</b>

### Section 4: Other Property Information

- A. Within the last 10 years, did you acquire the property?  Yes  No  
 If Yes, provide acquisition price \$ \_\_\_\_\_ Date      -      -       Purchase  Trade  Gift  Inheritance  
(mm-dd-yyyy)
- B. Within the last 10 years, did you change this property (ex: remodel, addition)?  Yes  No  
 If Yes, describe \_\_\_\_\_  
 Date of changes      -      -      Cost of changes \$ \_\_\_\_\_ Does this cost include the value of all labor (including your own)?  Yes  No  
(mm-dd-yyyy)
- C. Within the last five years, was this property listed/offered for sale?  Yes  No  
 If Yes, how long was the property listed (provide dates)      -      -      to      -      -       
(mm-dd-yyyy) (mm-dd-yyyy)  
 Asking price \$ \_\_\_\_\_ List all offers received \_\_\_\_\_
- D. Within the last five years, was this property appraised?  Yes  No  
 If Yes, provide: Date      -      -      Value \_\_\_\_\_ Purpose of appraisal \_\_\_\_\_  
(mm-dd-yyyy)  
 If this property had more than one appraisal, provide the requested information for each appraisal. \_\_\_\_\_

### Section 5: BOR Hearing Information

- A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): \_\_\_\_\_  
**Note:** This does not apply in first or second class cities.
- B. Provide a reasonable estimate of the amount of time you need at the hearing 30 minutes.

Property owner or Agent signature 	Date (mm-dd-yyyy) <u>5-17-24</u>
---------------------------------------	-------------------------------------

## Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's [Guide for Property Owners](#).

**Complete all sections:**

Section 1: Property Owner / Agent Information				* If agent, submit written authorization (Form PA-105) with this form			
Property owner name (on changed assessment notice) Mission Village of Dodgeville LLC			Agent name (if applicable) Pivotal Tax Solutions				
Owner mailing address PO Box 1536			Agent mailing address 1550 E McKellips Rd., Suite 123				
City Fond du Lac	State WI	Zip 54936	City Mesa	State AZ	Zip 85203		
Owner phone ( ) -	Email		Owner phone ( 480 ) 634 - 6169	Email Appeals@pivotaltax.com			
Section 2: Assessment Information and Opinion of Value							
Property address 200 Colin Dr, 202 Colin Dr			Legal description or parcel no. (on changed assessment notice) 216 1213.03				
City Dodgeville	State WI	Zip 53533					
Assessment shown on notice - Total \$110,000			Your opinion of assessed value - Total \$66,000				

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: (Attach additional sheets if needed)	Basis for your opinion of assessed value: (Attach additional sheets if needed)  <b>See Attached.</b>

### Section 4: Other Property Information

- A. Within the last 10 years, did you acquire the property?  Yes  No  
 If Yes, provide acquisition price \$ \_\_\_\_\_ Date - - - - (mm-dd-yyyy)  Purchase  Trade  Gift  Inheritance
- B. Within the last 10 years, did you change this property (ex: remodel, addition)?  Yes  No  
 If Yes, describe \_\_\_\_\_  
 Date of changes - - - - (mm-dd-yyyy) Cost of changes \$ \_\_\_\_\_ Does this cost include the value of all labor (including your own)?  Yes  No
- C. Within the last five years, was this property listed/offered for sale?  Yes  No  
 If Yes, how long was the property listed (provide dates) - - - - (mm-dd-yyyy) to - - - - (mm-dd-yyyy)  
 Asking price \$ \_\_\_\_\_ List all offers received \_\_\_\_\_
- D. Within the last five years, was this property appraised?  Yes  No  
 If Yes, provide: Date - - - - (mm-dd-yyyy) Value \_\_\_\_\_ Purpose of appraisal \_\_\_\_\_  
 If this property had more than one appraisal, provide the requested information for each appraisal. \_\_\_\_\_

### Section 5: BOR Hearing Information

- A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): \_\_\_\_\_  
**Note:** This does not apply in first or second class cities.
- B. Provide a reasonable estimate of the amount of time you need at the hearing 30 minutes.

Property owner or Agent signature 	Date (mm-dd-yyyy) <u>5-17-24</u>
---------------------------------------	-------------------------------------



## Mission Village of Dodgeville



200 Colin Dr  
Dodgeville, WI

Parcels #216 1213 etal

# Value Summary

---

To Whom It May Concern:

The following is a history of the assessor's values over the past three years:

Year	Total Value	\$ / Unit
2023	\$ 1,984,610	\$ 49,615.25
<b>2024</b>	<b>\$ 1,850,000</b>	<b>\$ 46,250.00</b>

Based on our analysis, we are requesting the following value for this property:

Method	Value	\$ / Unit
Income (Actual-MultFamily)	\$ 943,102 /	\$ 23,577.6
<b>Requested Value</b>	<b>\$ 943,102 /</b>	<b>\$ 23,577.56</b>



## Property Summary

---

Parcel Count:	2		
Location:	200 Colin Dr in Dodgeville		
Major Cross Streets:	Colin Dr & S Iowa St		
Owner:	Mission Village of Dodgeville LLC		
Year Built:	2017		
Building Square Feet:	49,113	Units/Rooms:	40
Land Square Feet:	365,468	Acres:	8.39
Land/Build/Ratio:	7.44		

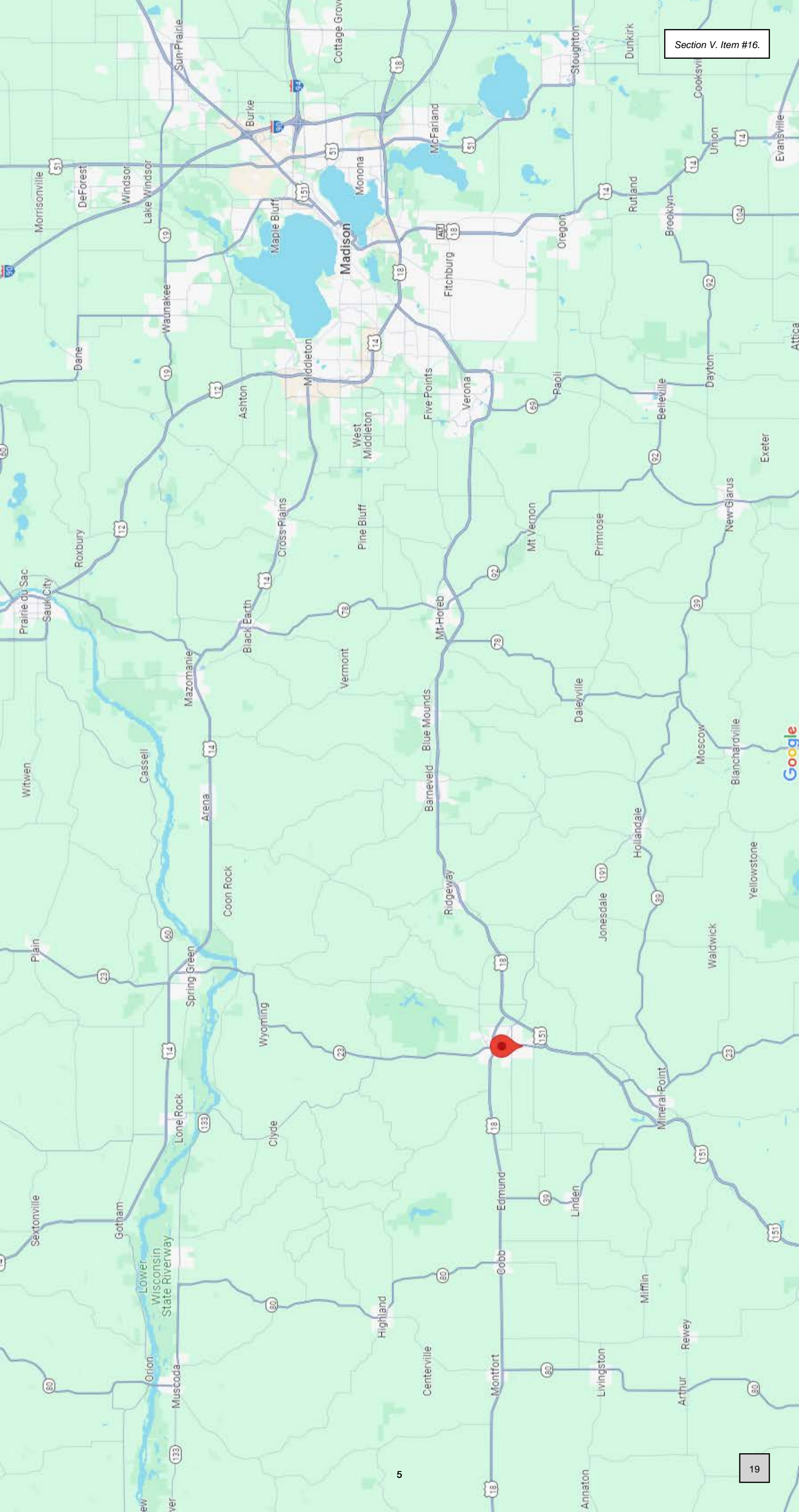
2024 Breakdown	Value	\$ / Unit
2024 Land Value (\$/SF):	\$ 305,500	\$ 0.84
2024 Imp Value: Leasable	\$ 1,544,500	\$ 38,612.50
2024 Total Value:	\$ 1,850,000	\$ 46,250.00

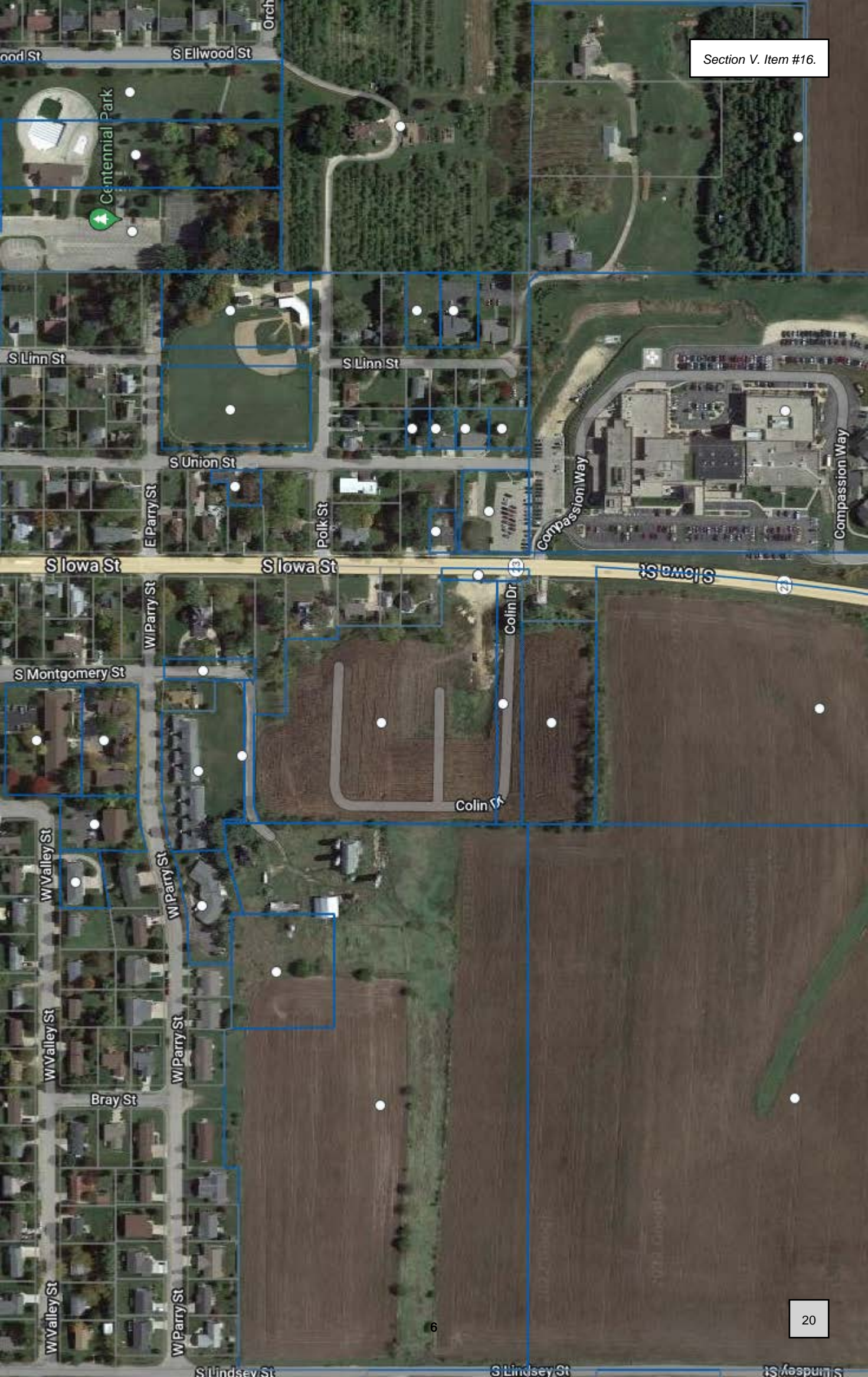
## Executive Summary

The subject is an affordable housing apartment complex with 40 units. By definition, affordable housing has below market rents. This rent restriction greatly affects the value of the building which should be considered when valuing affordable housing. The appellant has presented the owners trailing 3 years of profit and loss statements. The evidence supports a reduction for the 2024 assessed value.

### Assessed Value Breakdown

Parcel	Total Value	Land Value	Imp Value
	<b>\$ 1,850,000</b>	<b>\$ 305,500</b>	<b>\$ 1,544,500</b>
1. <u>216 1213</u>	<u>\$ 1,740,000</u>	<u>\$ 195,500</u>	<u>\$ 1,544,500</u>
2. <u>216 1213.03</u>	<u>\$ 110,000</u>	<u>\$ 110,000</u>	<u>\$ -</u>





Section V. Item #16.

Section V. Item #16.



S Iowa St

S Union St

S Union St

Polk St

S Linn St

S Linn St

Compassion Way

Colin Dr

Colin Dr

Colin Dr

Colin Dr

216-1213

216-1213.03





Section V. Item #16.







## Actual Income Analysis

### Actual Income Analysis as of 12/31/2023

	2023	2022	2021
Total Units	40	40	40
<b>Income</b>			
Rental Income	427,376	392,220	379,239
V&C	-53,570	-32,678	-20,573
Other Income	16,216	14,897	6,688
<b>Adjusted Gross Income</b>	<b>390,022</b>	<b>374,439</b>	<b>365,354</b>
<b>Expenses</b>			
Salaries and employee benefits	34,031	37,301	30,542
Administrative	-	-	20,536
Marketing and advertising	-	-	659
Repairs and maintenance	80,829	73,486	36,872
Utilities	42,459	42,021	45,198
Property management fee	26,219	23,878	23,623
Real estate taxes	37,018	43,886	40,799
Property insurance	15,611	11,568	10,974
Miscellaneous operating expense	44,727	30,981	-
Reserve for Replacement*	21,369	19,611	18,962
<b>Total Expenses</b>	<b>302,263</b>	<b>282,732</b>	<b>228,165</b>
<b>Net Operating Income</b>	<b>87,759</b>	<b>91,707</b>	<b>137,189</b>
Base Cap Rate	9.00%	9.00%	9.00%
<b>Effective Cap Rate</b>	<b>9.00%</b>	<b>9.00%</b>	<b>9.00%</b>
<b>Indicated Income Value (\$)</b>	<b>975,102</b>	1,018,967	1,524,323
<b>Personal Property (\$)</b>	<b>32,000</b>	<b>32,000</b>	<b>32,000</b>
<b>Indicated Income Value (\$)</b>	<b>943,102.22</b>	<b>986,967</b>	<b>1,492,323</b>
<b>Value / Unit (\$)</b>	<b>23,578</b>	24,674	37,308

\* Reserves for Replacement are not provided by the property owner, they are an addition to the Actual Income Analysis.

## STATEMENTS OF OPERATIONS

Years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenue		
Rental income	\$ 427,376	\$ 392,220
Vacancies and concessions	(53,570)	(32,678)
Other operating income	16,216	14,897
	<u>390,022</u>	<u>374,439</u>
Total revenue		
Operating expenses		
Salaries and employee benefits	34,031	37,301
Repairs and maintenance	80,829	73,486
Utilities	42,459	42,021
Property management fee	26,219	23,878
Real estate taxes	37,018	43,886
Property insurance	15,611	11,568
Miscellaneous operating expenses	44,727	30,981
	<u>280,894</u>	<u>263,121</u>
Total operating expenses		
Net operating income	<u>109,128</u>	<u>111,318</u>
Other income (expense)		
Interest income	11,216	2,441
Interest expense - first mortgage	(86,156)	(87,221)
Interest expense - other loans	(33,966)	(33,526)
Asset management fee	(6,150)	(5,971)
Depreciation	(193,298)	(192,869)
Amortization	(5,016)	(5,016)
	<u>(313,370)</u>	<u>(322,162)</u>
Total other income (expense)		
Net loss	<u>\$ (204,242)</u>	<u>\$ (210,844)</u>

See notes to financial statements.

## 12 Month Operating Detail - Mission Village of Dodgeville

### Stabilized - 40 Units - Interim IS

	<b>Total</b>
<b>Operating Revenue</b>	
Rental Income	379,239
Commercial Income	-
Loss to Lease	(20,573)
Commercial Vacancy	-
Other Income	6,688
<b>Total Operating Revenue</b>	<b>365,354</b>
<b>Operating Expenses</b>	
Salary & Benefits	30,542
Administrative	20,536
Marketing & Advertising	659
Management Fee	23,623
Utilities	45,198
Repairs & Maintenance	36,872
Real Estate Taxes	40,799
Insurance	10,974
<b>Total Operating Expenses</b>	<b>209,203</b>
<b>Net Operating Income</b>	<b>156,151</b>
Replacement Reserve Deposits	-
<b>NOI After RR Deposits</b>	<b>156,151</b>
<b>Debt Service</b>	
Required Debt Service	102,645
<b>Total Debt Service</b>	<b>102,645</b>
<b>DSCR</b>	<b>1.52</b>
<b>Non-Operating (Income) Expense</b>	
Interest Income	(339)
Partnership Expenses	5,797
Depreciation	192,414
Amortization	7,180
Other Finance Costs	33,511
Other (Income) Expense	-
Capital Expenditures	-
Sale/Disposition	-
Extraordinary Expense	-
<b>Total Non-Operating (Income) Expense</b>	<b>238,563</b>
<b>Net Income (Loss)</b>	<b>(185,058)</b>
<b>Other Cash Flow Items (addbacks)</b>	
Replacement Reserve Withdrawals	-
Operating Reserve Deposits	-
Operating Reserve Withdrawals	-
Capital Expenditures	-
Depreciation & Amortization	199,594
<b>Total Other Cash Flow Items</b>	<b>199,594</b>
<b>Net Cash Flow</b>	<b>14,536</b>

### Rent Roll with Lease Charges

MISSION VILLAGE OF DODGEVILLE (mvd)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
				Rent Code						
<b>Current/Notice/Vacant Residents</b>										
1-01	md3b80b	1,357.00	10001707	1,099.00 PETFEE RENT	25.00 1,099.00 <b>1,124.00</b>	869.00	0.00 6/27/2016	5/31/2024		0.00
1-02	md3b60a	1,305.00	10019092	1,271.00 PETFEE RENT	25.00 1,271.00 <b>1,296.00</b>	500.00	0.00 8/4/2022	7/31/2024		0.00
1-03	md2b30a	1,073.00	10001607	537.00 RENT SUBRENT	301.00 236.00 <b>537.00</b>	300.00	0.00 6/27/2016	10/31/2024		0.00
1-04	md2b50a	1,073.00	10002233	968.00 PETFEE RENT	25.00 968.00 <b>993.00</b>	500.00	100.00 10/25/2016	9/30/2024		-987.00
1-05	md3b80a	1,305.00	10014993	1,331.00 RENT SUBRENT	670.00 661.00 <b>1,331.00</b>	100.00	0.00 9/28/2020	8/31/2024		0.00
1-06	md2b60a	1,073.00	10242523	1,294.00 RENT	1,178.00 <b>1,178.00</b>	99.00	0.00 12/27/2023	11/30/2024		0.00
1-07	md2b30wh	1,073.00	10001630	537.00 RENT SUBRENT	328.00 209.00 <b>537.00</b>	300.00	0.00 6/27/2016	7/31/2024		0.00
1-08	md3b60a	1,305.00	10020108	1,271.00 RENT PETFEE	1,271.00 25.00 <b>1,296.00</b>	300.00	150.00 5/26/2023	4/30/2024		0.00
1-09	md3b50wb	1,305.00	10190625	1,035.00 RENT PETFEE	1,035.00 50.00 <b>1,085.00</b>	300.00	150.00 3/22/2023	2/28/2025		0.00
1-10	md2b30h	1,073.00	10001610	457.00 RENT	277.00 <b>457.00</b>	300.00	0.00 6/27/2016	6/30/2024		0.00

**Rent Roll with Lease Charges**

MISSION VILLAGE OF DODGEVILLE (mvd)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Name	Sq Ft	Market Charge	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
					Subrent	180.00					
					<b>Total</b>	<b>457.00</b>					
1-11	md3b50b	1,305.00	00001604		999.00 RENT	999.00	300.00	0.00	6/27/2016	5/31/2024	0.00
					<b>Total</b>	<b>999.00</b>					
1-12	md3b60b	1,357.00	00018952		1,271.00 PETFEE RENT	50.00	500.00	0.00	5/25/2022	4/30/2024	0.00
					1,271.00 RENT	1,271.00					
					<b>Total</b>	<b>1,321.00</b>					
2-01	md3b80b	1,357.00	00177451		1,045.00 RENT	1,045.00	500.00	0.00	3/28/2023	2/28/2025	-1,050.00
					<b>Total</b>	<b>1,045.00</b>					
2-02	md3b50b	1,305.00	00008991		1,104.00 RENT	453.00	500.00	0.00	12/10/2018	11/30/2024	0.00
					651.00 Subrent	651.00					
					<b>Total</b>	<b>1,104.00</b>					
2-03	md2b60a	1,073.00	00017585		1,073.00 RENT	1,073.00	500.00	0.00	9/16/2021	8/31/2024	0.00
					<b>Total</b>	<b>1,073.00</b>					
2-04	md3b50b	1,305.00	00014692		999.00 PETFEE RENT	50.00	700.00	100.00	7/23/2020	6/30/2024	-765.00
					715.00 RENT	715.00					
					284.00 Subrent	284.00					
					<b>Total</b>	<b>1,049.00</b>					
2-05	md3b30	1,305.00	00013560		571.00 Subrent	328.00	500.00	250.00	3/18/2020	2/28/2025	0.00
					243.00 RENT	243.00					
					<b>Total</b>	<b>571.00</b>					
2-06	md2b50h	1,073.00	00207864		764.00 RENT	764.00	300.00	0.00	4/10/2023	3/31/2024	0.00
					<b>Total</b>	<b>764.00</b>					
2-07	md2b50a	1,073.00	00010730		789.00 RENT	334.00	752.00	100.00	4/6/2019	3/31/2024	0.00
					455.00 Subrent	455.00					
					<b>Total</b>	<b>789.00</b>					
2-08	md3b60wb	1,305.00	00016335		1,065.00 PETFEE RENT	25.00	500.00	100.00	2/12/2021	1/31/2023	0.00
					1,065.00 RENT	1,065.00					
					<b>Total</b>	<b>1,090.00</b>					
2-09	md2b50b	1,155.00	00020468		968.00 RENT	968.00	500.00	0.00	8/11/2023	7/31/2024	0.00
					<b>Total</b>	<b>968.00</b>					

**Rent Roll with Lease Charges**

MISSION VILLAGE OF DODGEVILLE (mvd)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
2-10	md2b30wh	1,073.00	00014915	Rent Code 501.00 RENT	501.00 <b>501.00</b>	500.00	100.00 9/8/2020	8/31/2024		0.00
				<b>Total</b>						
2-11	md3b50b	1,305.00	00016490	1,104.00 RENT SUBRENT	131.00 973.00 <b>1,104.00</b>	500.00	0.00 3/4/2021	2/28/2023	3/8/2024	-1.00
				<b>Total</b>						
2-12	md3b30h	1,357.00	00016728	565.00 PETFEE RENT SUBRENT	25.00 139.00 426.00 <b>590.00</b>	500.00	100.00 3/31/2021	3/31/2024		0.00
				<b>Total</b>						
3-01	md3b80b	1,357.00	00018785	1,331.00 PETFEE RENT	25.00 1,331.00 <b>1,356.00</b>	500.00	0.00 4/22/2022	3/31/2023		0.00
				<b>Total</b>						
3-02	md3b60a	1,305.00	00019834	1,271.00 SUBRENT RENT	1,092.00 179.00 <b>1,271.00</b>	500.00	0.00 5/12/2023	4/30/2024		0.00
				<b>Total</b>						
3-03	md2b30wh	1,073.00	00002101	537.00 RENT	537.00 <b>537.00</b>	500.00	0.00 9/3/2016	8/31/2024		-1,049.00
				<b>Total</b>						
3-04	md2b50a	1,073.00	00012766	908.00 RENT SUBRENT	495.00 413.00 <b>908.00</b>	300.00	0.00 12/4/2019	3/31/2024		0.00
				<b>Total</b>						
3-05	md3b60a	1,305.00	00002199	1,184.00 RENT	1,184.00 <b>1,184.00</b>	500.00	0.00 9/29/2016	8/31/2024		0.00
				<b>Total</b>						
3-06	md2b30a	1,073.00	00022795	501.00 RENT	501.00 <b>501.00</b>	500.00	0.00 3/17/2023	2/27/2025		0.03
				<b>Total</b>						
3-07	md2b60a	1,073.00	00019825	764.00 RENT PETFEE	764.00 50.00 <b>814.00</b>	300.00	150.00 4/3/2023	3/31/2024		0.00
				<b>Total</b>						
3-08	md3b30	1,305.00	00015276	594.00 RENT SUBRENT	256.00 338.00 <b>594.00</b>	1,000.00	0.00 9/17/2020	8/31/2024		0.00
				<b>Total</b>						
3-09	md3b50wa	1,484.00	00015313	1,064.00 SUBRENT RENT	766.00 298.00 <b>1,064.00</b>	500.00	0.00 9/18/2020	8/31/2024		0.00
				<b>Total</b>						

**Rent Roll with Lease Charges**

MISSION VILLAGE OF DODGEVILLE (mvd)  
 As Of = 12/31/2023  
 Month Year = 12/2023

Unit	Unit Type	Unit Resident Sq Ft	Name	Market Charge	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
3-10	md2b60a	1,073.00	VACANT	980.00	0.00	0.00	0.00			0.00
				<b>Total</b>	<b>980.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.00</b>
3-11	md3b50b	1,305.00	██████████	1,035.00 RENT	1,035.00	500.00	0.00	9/30/2019	8/31/2023	0.00
				<b>Total</b>	<b>1,035.00</b>	<b>500.00</b>	<b>0.00</b>			<b>0.00</b>
3-12	md3b80b	1,357.00	VACANT	1,852.00	0.00	0.00	0.00			0.00
				<b>Total</b>	<b>1,852.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.00</b>
4-01	md3b80b	1,357.00	VACANT	1,020.00	0.00	0.00	0.00			0.00
				<b>Total</b>	<b>1,020.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.00</b>
4-02	md3b60a	1,305.00	██████████	970.00 SUBRENT RENT	364.00 606.00	500.00	0.00	5/16/2020	4/30/2024	-25.00
				<b>Total</b>	<b>970.00</b>	<b>500.00</b>	<b>0.00</b>			<b>-25.00</b>
4-03	md2b30a	1,073.00	██████████	501.00 RENT SUBRENT	228.00 273.00	500.00	0.00	3/20/2020	2/28/2025	0.00
				<b>Total</b>	<b>501.00</b>	<b>500.00</b>	<b>0.00</b>			<b>0.00</b>
4-04	md3b50va	1,305.00	██████████	1,104.00 EMPLOYED RENT	-220.80 1,104.00	100.00	0.00	8/14/2020	7/31/2024	-2,428.80
				<b>Total</b>	<b>883.20</b>	<b>100.00</b>	<b>0.00</b>			<b>-2,428.80</b>
<b>Future Residents/Applicants</b>										
3-10	md2b60a	1,073.00	██████████	980.00	0.00	0.00	0.00	2/7/2024	1/31/2025	0.00
				<b>Total</b>	<b>980.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.00</b>
4-01	md3b80b	1,357.00	██████████	1,020.00	0.00	0.00	0.00	1/12/2024	12/31/2024	0.00
				<b>Total</b>	<b>1,020.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.00</b>
<b>Total</b>			<b>MISSION VILLAGE OF DODGEVILLE(m)</b>		<b>34,420.20</b>	<b>16,820.00</b>	<b>1,300.00</b>			<b>-6,305.77</b>

Summary Groups	Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Soft Occupied	Balance
Current/Notice/Vacant Residents	49,113.00	38,234.00	34,420.20	16,820.00	1,300.00	40	92.50	92.28	-6,305.77
Future Residents/Applicants	2,430.00	2,000.00	0.00	0.00	0.00	2	92.50	92.28	0.00
Occupied Units	45,326.00	34,382.00				37	0.00	0.00	
Total Non Rev Units	0.00	0.00				0	0.00	0.00	
Total Vacant Units	3,787.00	3,852.00				3	7.50	7.71	



**Rent Roll with Lease Charges**

MISSION VILLAGE OF DODGEVILLE (mvd)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Name	Sq Ft	Market Charge	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance		
<b>Totals:</b>					49,113.00	38,234.00	34,420.20	16,820.00	1,300.00	40	100.00	100.00	-6,305.77
<b>Summary of Charges by Charge Code (Current/Notice Residents Only)</b>													
				<b>Charge Code</b>	<b>Amount</b>								
				PETTEE	375								
				RENT	26617								
				SUBRENT	7649								
				EMPLCRED	-220.8								
				<b>Total</b>	<b>34,420.20</b>								



## Packet Summary

---

In conclusion, based on our analysis, we are requesting the following value for this property

Method	Value		\$ / Unit	
Income (Actual-MultFamily)	\$	943,102	\$	23,577.56
<b>Requested Value</b>	<b>\$</b>	<b>943,102</b>	<b>/ \$</b>	<b>23,577.56</b>