

## **Public Notice**

In accordance with the Statutes of the State of Illinois, and the Ordinances of the City of Highland Park, a **Special Meeting** of the City of Highland Park Housing Commission, the Peers Housing Association, Walnut Housing Association, Ravinia Housing Association and Sunset Woods Association will be held at the hour of **8:30 P.M. on Wednesday, June 4, 2014 at City Hall, 1707 St. Johns Avenue, Highland Park, Illinois**. The Meeting will be held in the Pre-Session Room on the second floor.

City of Highland Park  
**Housing Commission**  
**Special Meeting**  
**Wednesday, June 4, 2014, at 8:30 p.m.**  
**AGENDA**

- I. Call to order**
- II. Roll Call**
- III. Business from the Public (Citizens Wishing to Be Heard Regarding Items not Listed on the Agenda)**
- IV. Approval of Minutes –April 9, 2014 Regular Meeting**
- V. Scheduled Business**
  1. Items for Omnibus Vote Consideration
    - Payment of Invoices: None at present
  2. Discussion and Consideration of the Inclusionary Housing Plan for 515 Roger Williams
  3. Discussion and Consideration of a Memo of Understanding regarding Parking for the 515 Roger Williams Proposal
  4. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods
    - Management Reports
    - Property Report
    - Update on Peers window and air conditioning replacement project
    - Discussion regarding Commission attendance at upcoming resident luncheons at Walnut Place and Peers
    - Sunset Woods:
      - Update on Draft Amendment to the Sunset Woods Condominium Declaration
      - Other Sunset Woods business
- VI. Executive Session for Matters relating to Real Estate Acquisition, Litigation, and Personnel Matters**
- VII. Other Business**
- VIII. Adjournment**

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**MINUTES OF A REGULAR MEETING OF THE  
HOUSING COMMISSION OF THE CITY OF HIGHLAND PARK, ILLINOIS**

**MEETING DATE:** Wednesday April 9, 2014

**MEETING LOCATION:** Pre-Session Room, City Hall,  
1707 St. Johns Avenue, Highland Park, IL

**CALL TO ORDER**

At 6:30 p.m., Chair David Meek called to order the regular meeting of the Highland Park Housing Commission, the Peers Housing Association, the Ravinia Housing Association, the Walnut Housing Association, and the Sunset Woods Association. Each of the Commissioners also serves as Directors of each of the Housing Associations. The Chair asked Planner M. Smith to call the roll.

**ROLL CALL**

Commissioners Present: Adler, Elder, Kaltman, Kant, Meek, and Zionts

Commissioners Absent: Naftzger (Commissioner Naftzger arrived at 6:32 p.m.)

Student Representatives Present: Gerber

Student Representatives Absent: Castellanos

Chair Meek declared that a quorum was present.

Council Liaison Absent: Blumberg

Staff Liaisons Present: Planner M. Smith and Planner L. Smith

**BUSINESS FROM THE PUBLIC (Citizens Wishing to be Heard Regarding Items not Listed on the Agenda)**

There was no business from the public on items not listed on the Agenda.

**APPROVAL OF MINUTES**

Regular Meeting of the Housing Commission – March 5, 2014

Commissioner Kant moved approval of minutes of the regular meeting of the Housing Commission, the Peers Housing Association, the Ravinia Housing Association, the Walnut Housing Association, and the Sunset Woods Association held on March 5, 2014. Commissioner Kaltman seconded the motion.

On a voice vote, Chair Meek declared that the motion passed unanimously.

Commissioner Naftzger joined the Meeting at 6:32 p.m.

## SCHEDULED BUSINESS

### 1. Items for Omnibus Vote Consideration

Payment of Invoices: None

### 2. Consideration of a Grant Application from Community Partners for Affordable Housing to the Affordable Housing Trust Fund to Create Four Affordable Housing Units

Chair Meek introduced Rob Anthony, Executive Director, Community Partners for Affordable Housing (CPAH) and the grant request. The CPAH application is for \$450,000 to create four affordable rental units at 386 and 390 Walker Avenue for households below 60% of Chicago Area Median Income, contingent upon receipt of Illinois Affordable Housing Tax Credits (IAHTC) from the Illinois Housing Development Authority. Based on past IAHTC projects, the Housing Commission can receive a State tax credit worth 50% of the grant, or \$225,000 for this project. CPAH staff, as they have done in the past, would then assist the Housing Commission to sell the IAHTC for approximately \$0.83 per dollar, or \$186,750. As a result, the net contribution from the Housing Trust Fund (HTF) would be approximately \$263,250 ( $\$450,000 \times .05 \times .83$ ). CPAH intends to use the HTF to leverage \$300,000 in Lake County HOME funds as well as other funds for the project.

With regard to the project costs, the total estimated cost per unit is \$242,500; of that figure, \$65,937 would be the per unit cost from the Housing Trust Fund. As part of the project (but not part of this grant request), CPAH would complete minor rehabilitation work on the two single-family houses on the property and sell them via the community land trust model. One would be available for purchase to a household up to 80% of Chicago Area Median Income (AMI), and the other to a household earning up to 100% of AMI. CPAH staff will use funding from the existing HTF scattered site grant and other sources for the acquisition and rehab of the two single-family homes. The property location, current zoning, lot size and availability create a unique opportunity for CPAH to redevelop the lot as a Planned Unit Development in order to improve the aesthetics of the property, preserve the two existing housing units for sale, create green space, and add four additional rental units to the City's stock of permanently affordable housing. Mr. Anthony then answered Commissioners' questions about the project.

After discussion, Chair Meek entertained a motion to approve the grant to Community Partners for Affordable Housing (CPAH) for \$450,000 for the creation of four affordable housing units in Highland Park, contingent upon receiving a tax credit from the Illinois Housing Development Authority. Commissioner Elder moved approval of the grant to Community Partners for Affordable Housing (CPAH) for \$450,000 for the creation of four affordable housing units in Highland Park, contingent upon receiving a tax credit from the Illinois Housing Development Authority. Commission Naftzger seconded the motion.

On a voice vote, Chair Meek declared that the motion passed unanimously.

### 3. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods Management Report

Ms. Polly Kuehl, Senior Vice President, Evergreen Real Estate Services, reviewed the Management Report from the packet. She said that the extreme weather led to increased expenditures in the winter months, but that she expects the finances for the properties to recover over the warmer months. The camera system is working well at the Ravinia family housing

campus on St. Johns. The Commissioners asked about residents' responses to the cameras. Ms. Kuehl said that she has not heard any negative feedback.

#### Property Operations Report

There was no additional discussion of the financial reports.

#### Status of Management Agreements with Evergreen Real Estate Services for Peers, Walnut Place, and Ravinia Housing

Planner M. Smith reported that the City Council would consider the Housing Commission's recommendation to extend the Management Agreements with Evergreen for another two years for Peers, Walnut Place and Ravinia Housing at the April 16<sup>th</sup> Meeting. City staff and Ms. Kuehl would attend. The Commissioners agreed that it would be helpful for one of them to attend as well.

#### Update on Peers window and air conditioning replacement project

Ms. Kuehl reported that she is continuing to prepare the Request for Proposals (RFP) for architectural services.

#### Sunset Woods:

##### Report from Chair Meek

Chair Meek reported on the Sunset Woods Condominium Association (SWCA) Special Meeting to consider the draft Amendment to the Condominium Declaration. Chair Meek, the Housing Commission and Sunset Woods Association representative to the SWCA, attended the Meeting on Wednesday March 26<sup>th</sup>. He said that there were insufficient ballots to pass the amendment and that, of those attending, only about 55% indicated that they would vote for the draft amendment. One resident swayed the other owners who attended against the hardship provision. As a result of the lack of support and necessary attendance to adopt the amendment, attorney John Bickley recommended withdrawing the Amendment and revising it to reflect the comments at the Meeting.

#### Discussion and Consideration of Revised Draft Amendment to the Sunset Woods Condominium Declaration

The Commissioners discussed the revised draft Amendment to the Sunset Woods Condominium Declaration that attorney John Bickley prepared in response to owners' comments at the Sunset Woods Condominium Association Special Meeting on March 26th. Chair Meek said that there were two changes that he would like the Commission to consider:

- Reducing the permitted number of rentals from one to two, which is the FHA minimum required, and
- Eliminating the hardship provision.

Chair Meek said that he does not like the revision that eliminates the hardship provision and that he would like the Condominium Board to do some additional education with other owners about the burden that the elimination could pose. Planner M. Smith said that putting a limit on the number of units that could be rented in a hardship situation, for example, limiting it to two units, may answer some of the concerns raised. Commissioner Kant said that he was in favor of the Commission giving Chair Meek the authorization to vote on the Amendment as he sees fit given his expertise and experience working with the Condominium Board on the draft Amendment issues. The other Commissioners concurred.

After discussion, Chair Meek entertained a motion to authorize him to vote on the Amendment to the Condominium Declaration on behalf of the Housing Commission and the Sunset Woods Association as he determines to be in the best interest of the Sunset Woods development. Commissioner Kant moved approval of authorization for Chair Meek to vote on the Amendment to the Condominium Declaration on behalf of the Housing Commission and the Sunset Woods Association as he determines to be in the best interest of the Sunset Woods development. Commissioner Naftzger seconded the motion.

On a voice vote, Chair Meek declared that the motion passed unanimously.

#### Other Sunset Woods Business

There was no other Sunset Woods business.

### **EXECUTIVE SESSION FOR DISCUSSION OF POTENTIAL LITIGATION**

The Commissioners excused Student Representative Gerber from the Executive Session.

At 7:22 p.m., Commissioner Kant made a motion to close the regular meeting to the public pursuant to Section 2(c) of the Illinois Open Meetings Act (5 ILCS 120/2(c)) and to adjourn to Executive Session for the purpose of discussing litigation that is probable or imminent. Commissioner Kaltman seconded the motion. Planner M. Smith called the roll.

On a roll call vote:

Voting Yea: Adler, Elder, Kaltman, Kant, Meek, Naftzger, and Zionts

Voting Nay: None

Chair Meek declared that the motion passed unanimously.

At 8:20 p.m. Commissioner Elder made a motion to close the Executive Session and to re-open the regular meeting. Commissioner Kaltman seconded the motion.

Chair Meek declared that the motion passed unanimously.

The Chair asked Planner M. Smith to call the roll.

### **ROLL CALL**

Commissioners Present: Adler, Elder, Kaltman, Kant, Meek, and Zionts

Commissioners Absent: Naftzger

Chair Meek declared that a quorum was present.

Staff Liaisons Present: Planner M. Smith and Planner L. Smith

The Commissioners agreed that it would be helpful to discuss Evergreen's management practices and policies regarding the application process, the lease, house rules, the grievance procedure, and eviction process at a future meeting given that there were several new Commissioners. The Commissioners also agreed that it would be useful for Ms. Kuehl to attend the discussion as well

as attorney Marvin Husby, an attorney from Holland & Knight, and a representative from an organization that works on tenant rights, such as Open Communities. With Chair Meek's approval, City staff said that they would include this on the May Commission Agenda.

**OTHER BUSINESS**

There was no other business.

**ADJOURNMENT**

Chair Meek entertained a motion to adjourn the meeting. Commissioner Adler moved to adjourn. Commissioner Kant seconded the motion.

On a voice vote, Chair Meek declared that the motion passed unanimously.

The Housing Commission adjourned its meeting at 8:30 p.m.

Submitted respectfully:

Mary Cele Smith  
Housing Planner



**CITY OF HIGHLAND PARK**  
 1150 Half Day Road  
 Highland Park, IL 60035  
 phone: 847/ 432-0867 fax: 847/432-0964  
[www.cityhpil.com](http://www.cityhpil.com)

Date Received: **5/28/14**

**INCLUSIONARY HOUSING PLAN**  
**(Attach additional sheets as needed)**  
**Must be reviewed by Housing Commission prior to City Council approval of**  
**Development Agreement**

Development Name: 515-555 Roger Williams Ave.

Address: 515-555 Roger Williams Ave.

1. Development Type (check applicable housing types)

- Single Family Detached \_\_\_\_\_
- Condominium \_\_\_\_\_
- Town Home \_\_\_\_\_
- New Construction  \_\_\_\_\_
- Rehab of Existing Units \_\_\_\_\_
- Conversion of Existing Units \_\_\_\_\_

2. Planned Unit Development

- Yes  \_\_\_\_\_
- No \_\_\_\_\_

3. Total Number of Units 30

- Number of market rate units prior to density bonus 24
- Number of market rate bonus units 6
- Number of affordable units 5

4. Please attach a copy of the site plan showing the location of each affordable unit in relation to the market rate units. (Note: If development is a PUD, the approved site plan will be deemed to be incorporated herein.)

5. Will the project be developed in phases? Yes \_\_\_\_\_ No  \_\_\_\_\_  
 If yes, please describe the phasing and construction schedule.

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6. Please attach a copy of the floor plan for each affordable unit. (Note: You may provide one floor plan to the extent the affordable units are identical.)  
**See attached.**

7. Please provide the plans for exterior and interior of units/buildings as follows (*Note: The items below may be provided in one or more documents*):
- A detailed listing of the interior and exterior differences between the affordable and market rate units, including provisions for parking and storage
  - The approved plan for the exterior appearance and materials for each building in the development
  - Plans for the interior materials and finishes for the market rate and affordable units, including specifications, if applicable  
**See attached.**
8. Please describe the plan for marketing the affordable units, including providing copies of marketing material, plans for advertising in particular media outlets, and description of instructions that will be provided to sales staff regarding the affordable units.

The following provisions will be considered part of your marketing plan:

- The developer has the primary responsibility for marketing the affordable units.
- The City has contracted with Community Partners for Affordable Housing (CPAH), formerly known as the Highland Park Illinois Community Land Trust, to promote the inclusionary housing program in general, to educate prospective buyers about the program, to maintain and manage the waiting list, and to process applications and qualify buyers for the affordable units.
- The developer is responsible for working closely with CPAH staff to understand the City's processes and procedures and to ensure that CPAH has sufficient information about the development to respond to inquiries from prospective buyers.
- The developer is responsible for showing the affordable units and for making it clear to prospective buyers that they must be qualified for the program in accordance with City procedures through CPAH.
- The developer will provide the City and CPAH with information and material about the affordable units that they will post on their respective web sites and make available in their respective offices. If requested, CPAH will mail information provided by the developer to persons on its waiting list, as well as to units of government that serve Highland Park, local employers, social service agencies, and civic and community organizations.

**See attached.**

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9. For each market rate unit, please provide the following information (Note: You may show more than address/unit number on a line if the information is identical. Provide a separate attachment, if necessary.):

Address/Unit Number	# of Bedrooms	Square Footage	Sales Price/Rent Level	Homeowner Assessment
202/302/402	1	654	Market Rate (estimated to be ±\$2.00/sq. ft.)	
204/304/404	2	1,142	"	
205/305/405	2	1,135	"	
206/306/406	2	1,186	"	
207/307/407	1	879	"	
208/308/408	2	1,142	"	
209/309/409	2	1,147	"	
310/410	1	759	"	
301/401	1	753	"	

10. For each affordable unit, please provide the following information (Note: you may show more than address/unit number on a line if the information is identical. Provide a separate attachment, if necessary.):

Address/Unit Number	# of Bedrooms	Square Footage	Sales Price/Rent Level*	Homeowner Assessment
201	1	753	\$587.13	
203	2	1,133	\$645.88	
210	1	759	\$881.63	
303	2	1,133	\$977.38	
403	2	1,133	\$1,557.50	

\* Please indicate which income tier the unit will be targeted to (ownership units: 0 to 80% Chicago AMI or 81 to 120% Chicago AMI; rental units: 0 to 50% Chicago AMI, 51 to 80% Chicago AMI, or 81 to 120% Chicago AMI). Actual price will be determined with City staff at the time the developer is ready to begin marketing the affordable units in accordance with the City pricing schedule and policies.

7. Please Provide the plans for exterior and interior of units/building as follows:

Klairmont Investments, L.L.C., an Illinois limited liability company (“Klairmont”) has proposed four-story mixed-use development located at 515-555 Roger Williams Avenue in Highland Park, IL (the “Building”) is intended to include approximately 5,600 square feet of leasable retail space on the ground floor and thirty (30) residential units on second through fourth floors of the building which are designed as a mix of one and two bedroom residential units. The exterior of the building’s material pallet draws inspiration from the existing architectural character of Highland Park. The use of cast stone along the base grounds the building with a traditional presence along the street front. A mix of brick and stone banding at the upper floors offers variety in both texture and color as well as emphasizes the horizontality of the building. This stone banding is further emphasized as it wraps the southeast corner creating a visual anchor at the southeast end of the building. The residential entrance is highlighted by four stories of stone banding and a metal canopy. Metal Juliette railings accent the south elevation, while steel channel, hung balconies are proposed along the north elevation. There will be no difference between the affordable and market rate units regarding the exterior of the Building.

On the interior of the Building, the difference between the market rate units and affordable units will abide by the Inclusionary Housing Plan. Wherein, the appliances provided in the Affordable units will have the same energy efficient points as those appliances in the Market Rate units.

The Building will not provide separate storage apart from what is available in the units. There will be approximately twelve (12) reserved parking spaces located within the Building which will be offered to market and affordable units through a lottery system. Klairmont understands and acknowledges that if these parking spaces are offered for rent at an additional cost, any affordable unit procuring a parking spot in the lottery, the base rent for the unit will either be reduced to account for said cost or parking rent will be deemed to include in the unit rent.

8. Marketing Plan:

Klairmont understands and acknowledges it is primarily responsible for the marketing of the affordable units. Klairmont will work with Community Partners for Affordable Housing (“CPAH”) and other similar non-profits to promote and market the affordable units. Klairmont will provide the City and CPAH with information and material about the affordable units that will be posted on their respective web sites and made available at their local offices.

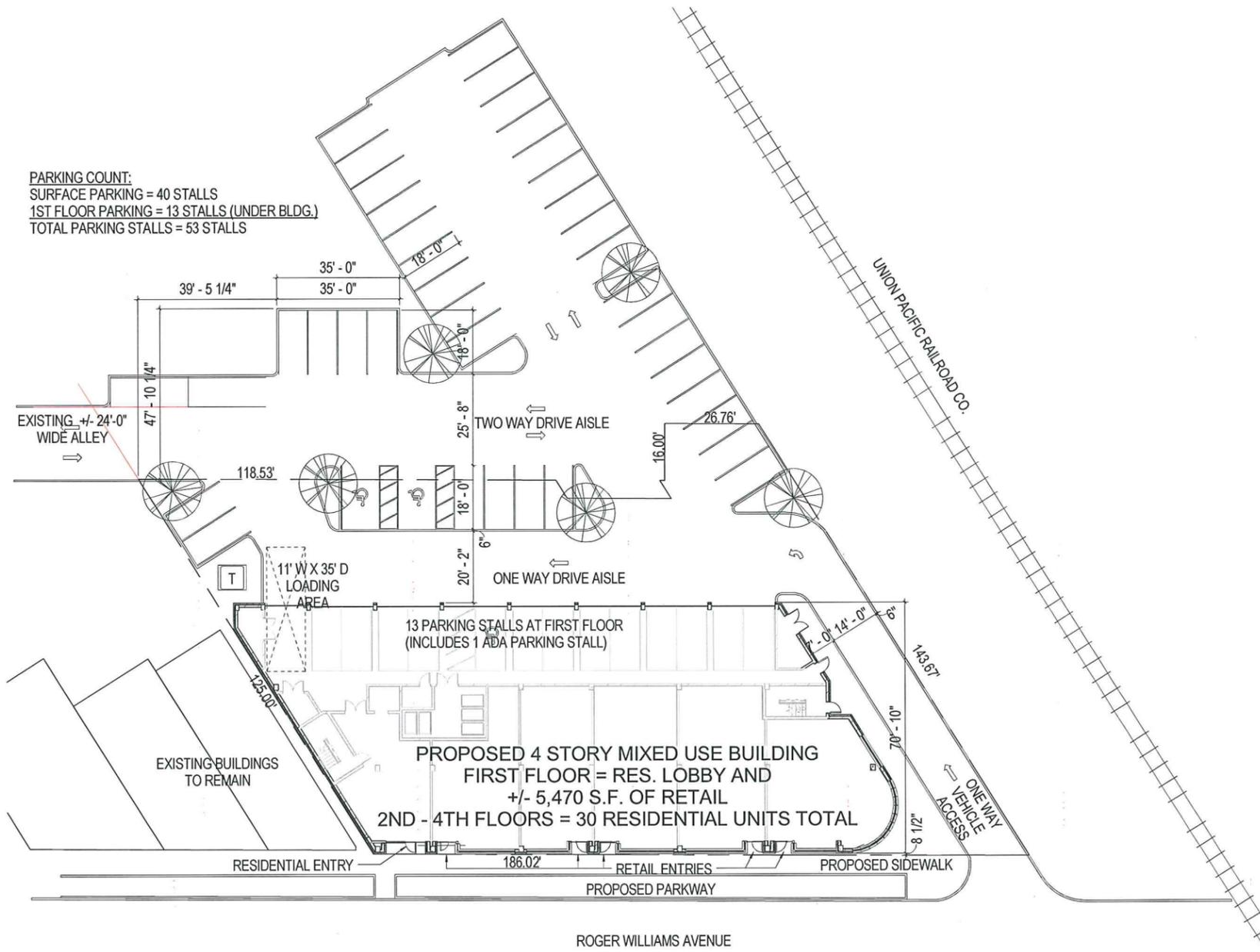
# RAVINIA - INCLUSIONARY HOUSING APPLICATION

MAY 28, 2014

DRAWING INDEX

SHEET NUMBER	SHEET NAME
A1-0	SITE PLAN
A1-1	FIRST FLOOR PLAN
A1-2	SECOND - FOURTH FLOOR PLAN - TYPICAL
A1-10	ENLARGED UNIT PLANS
A2-1	BUILDING ELEVATIONS
A2-2	BUILDING ELEVATIONS





**PARKING COUNT:**  
 SURFACE PARKING = 40 STALLS  
 1ST FLOOR PARKING = 13 STALLS (UNDER BLDG.)  
 TOTAL PARKING STALLS = 53 STALLS

SITE DESCRIPTION	CURRENT	PROPOSED
	ZONING	BUILDING(S)
SITE AREA TOTAL	20003 S.F. (.46 ACRES)	20003 S.F. (.46 ACRES)
SITE DIMENSIONS (MAX. DIM.)	140' x 185.00'	140' x 185.00'
ZONING DISTRICT	R-6 and B2-RW	R-6 and B2-RW
MINIMUM LOT AREA PER MULTIPLE FAMILY UNIT (AT 2ND FLOOR & ABOVE)	650sf / 23 units	677sf / 30 units

\*IN B2-RW ZONING DIST., THE NUMBER OF ALLOWABLE EFFICIENCY DWELLING UNITS SHALL BE LIMITED TO NO MORE THAN 30% OF THE TOTAL NUMBER OF UNITS ALLOWED IN THE LOT.

DIMENSIONAL STANDARDS	CURRENT	PROPOSED
FRONT YARD SETBACK (MINIMUM)	11A	0 ft
REAR YARD SETBACK (MINIMUM ADJ. RESIDENTIAL)	20	0 ft
SIDE YARD SETBACK (MINIMUM ADJ. RESIDENTIAL)	10	3'-0" WEST SIDE 2'-4" ON EAST SIDE
BUILDING HEIGHT (MAXIMUM)	35'-0"	51'-0" ft

PARKING AND LOADING STANDARDS	CURRENT	PROPOSED
RESIDENTIAL PARKING RATIO (MINIMUM)	1.5 PER 1 BED = 18 CARS 2 PER 2 BED = 36 CARS	30
RETAIL PARKING (DEPENDENT ON USE)	3.3 APPROXIMATE RETAIL	21
ACCESSIBLE SPACES	2 FOR 26 TO 50 FOR 51 TO 75	3
PARKING SPACES (TOTAL COMBINED)	25 EXISTING SPACES 18 SPACES IN CITY LOT	53
RESIDENTIAL LOADING /LOADING DOCK		1

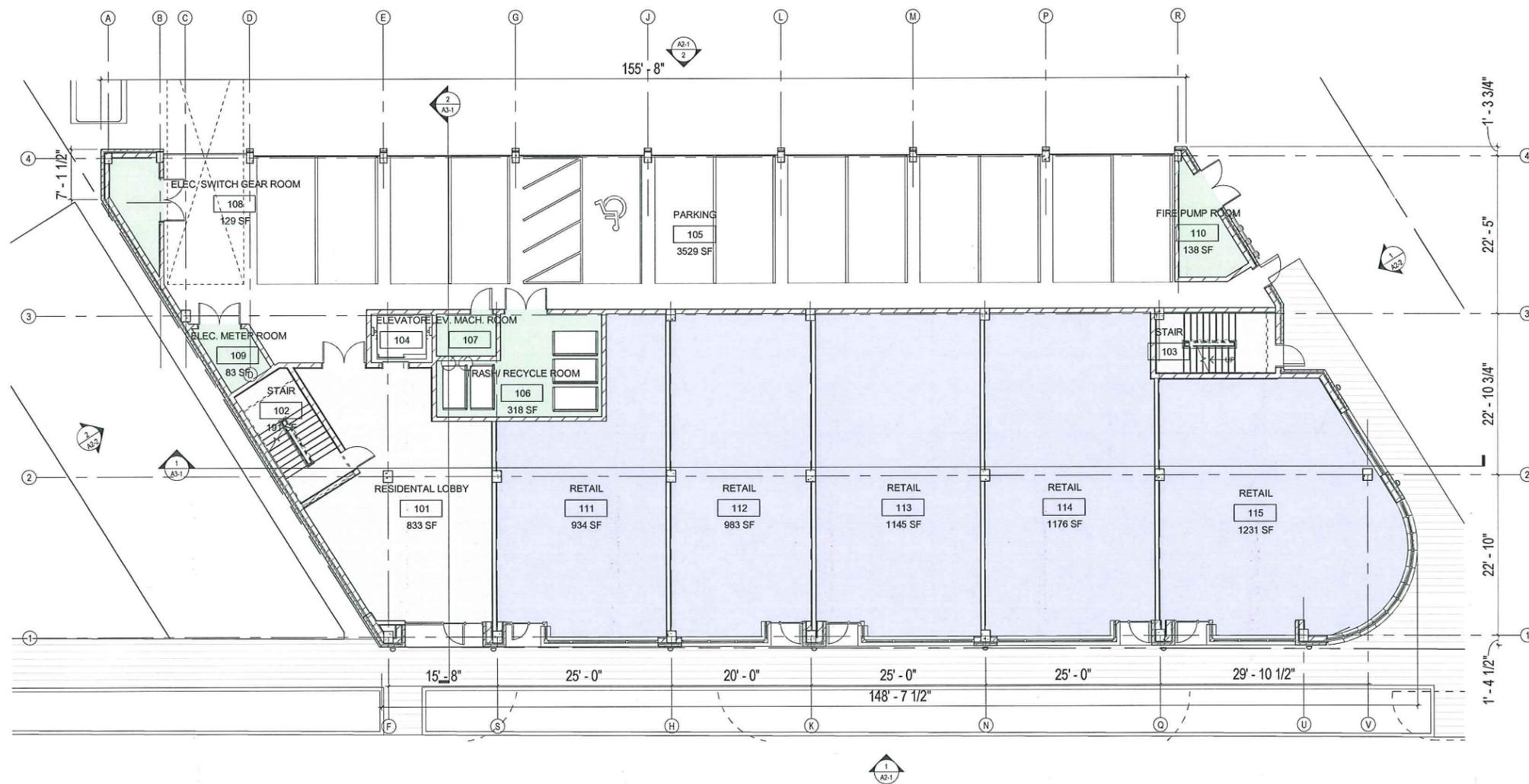
PROPOSED PERVIOUS / IMPERVIOUS LOT SURFACE AREAS	PERVIOUS SURFACES	IMPERVIOUS SURFACES
	647 S.F. (3%)	19,356 S.F. (97%)

BUILDING SUMMARY	GROSS AREAS		NET AREAS				UNIT COUNTS				FLOOR	HEIGHT		
	GROSS AREA (SF)	GROSS BUILDING AREA (SF)	NET COMMON AREA (SF)	NET PARKING (UNDER BUILDING)	RENTAL / RETAIL	NET BUILDING AREA (SF)	PARKING	ONE BEDROOM	TWO BEDROOM	TOTAL			UNIT MIXTURE SF	DWELLING EFFICIENCY
PROPOSED	11,150	11,150	1,218	9,932		9,932	53	4	6	10	993	89%	4	11.0
EXISTING	11,150	11,150	1,218	9,932		9,932		4	6	10	993	89%	3	11.0
	8,992	8,992	1,178	2,344	5,470	29,796							2	11.0
	42,442	42,442	4,832	2,344	5,470	29,796	53	12	18	30			1	15.0
													2	11.0
	2,338	2,338	NA	2,338									1	12.0
	3,794	3,794	NA	3,794									30.0	APPROX.
	6,132	6,132		6,132			43							

SITE PLAN

Ravinia - Inclusionary Housing Application  
 515-555 Roger Williams Ave.  
 11144  
 05/27/14

A1-0

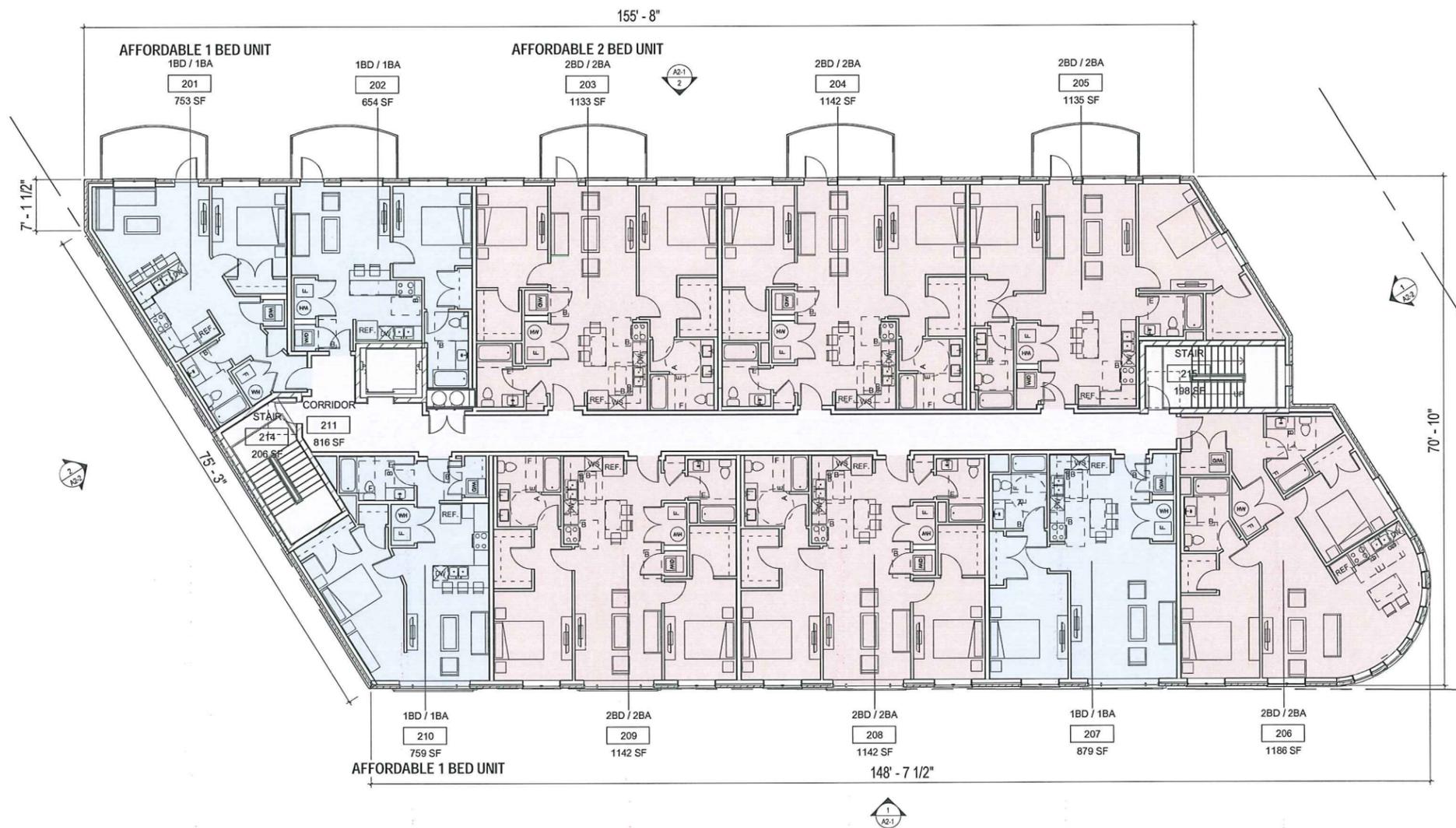


FIRST FLOOR PLAN



Ravinia - Inclusionary Housing Application  
 515-555 Roger Williams Ave.  
 11144  
 05/27/2014

A1-1



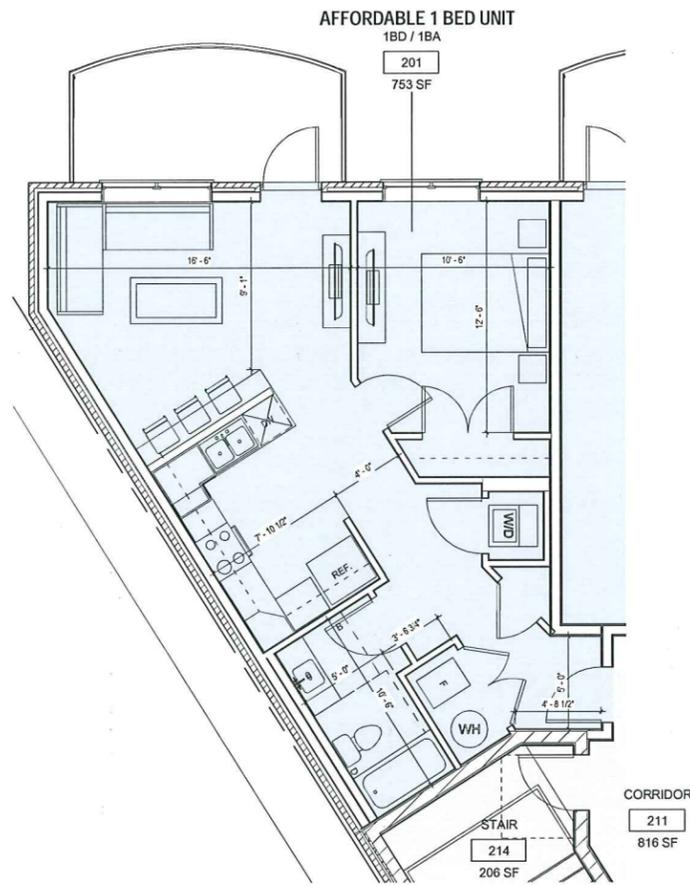
AFFORDABLE UNIT MIX			
UNIT TYPE	PERC.	NO. OF UNITS	UNIT NO.
1 BED	40%	2	201, 210
2 BED	60%	3	203, 303, 403



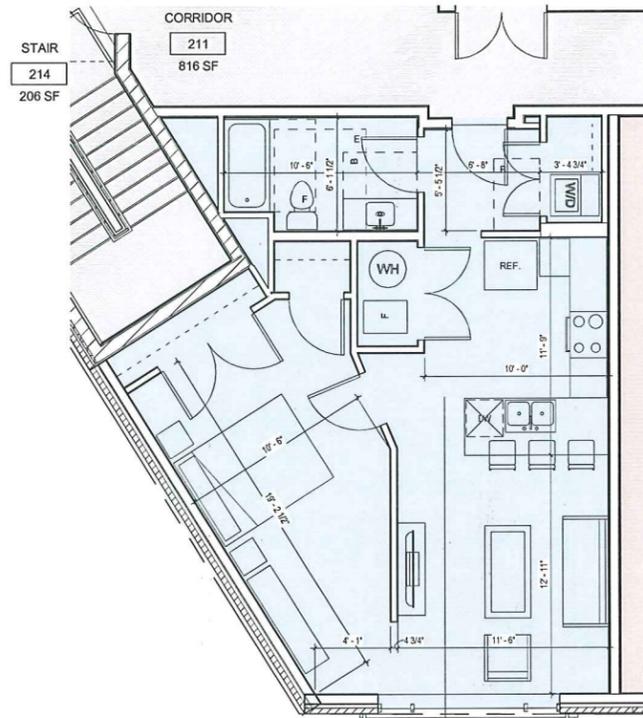
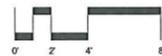
SECOND - FOURTH FLOOR PLAN - TYPICAL

Ravinia - Inclusionary Housing Application  
 515-555 Roger Williams Ave.  
 11144  
 05/27/14

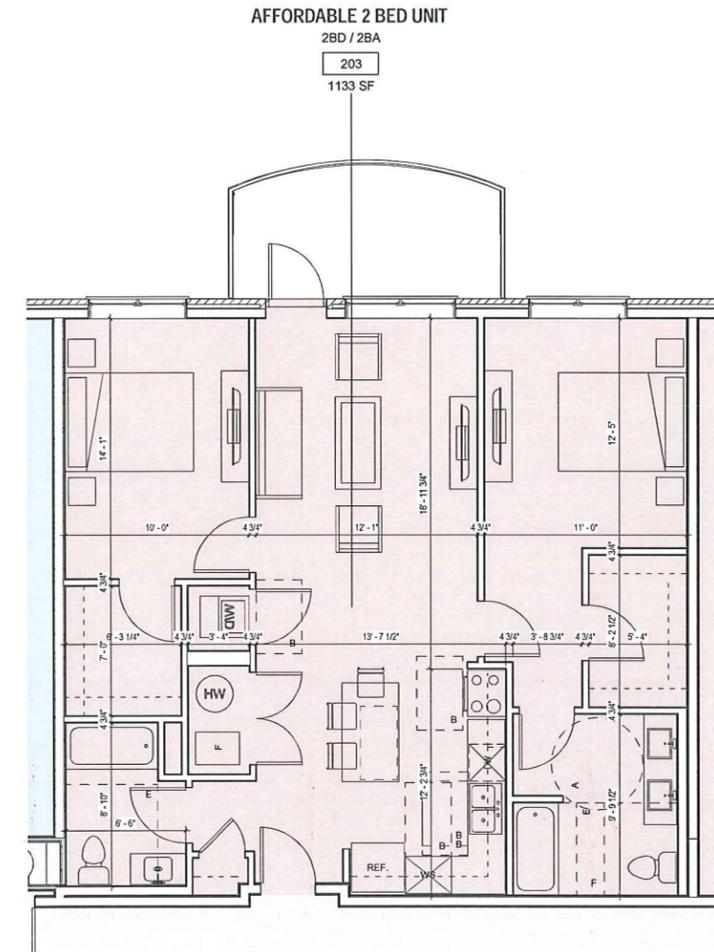
A1-2



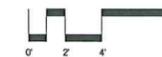
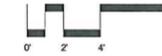
1 UNIT 201 - ONE BED AFFORDABLE  
1/4" = 1'-0"



2 UNIT 210 - ONE BED AFFORDABLE  
1/4" = 1'-0"



3 UNIT 203 - TWO BED AFFORDABLE  
1/4" = 1'-0"





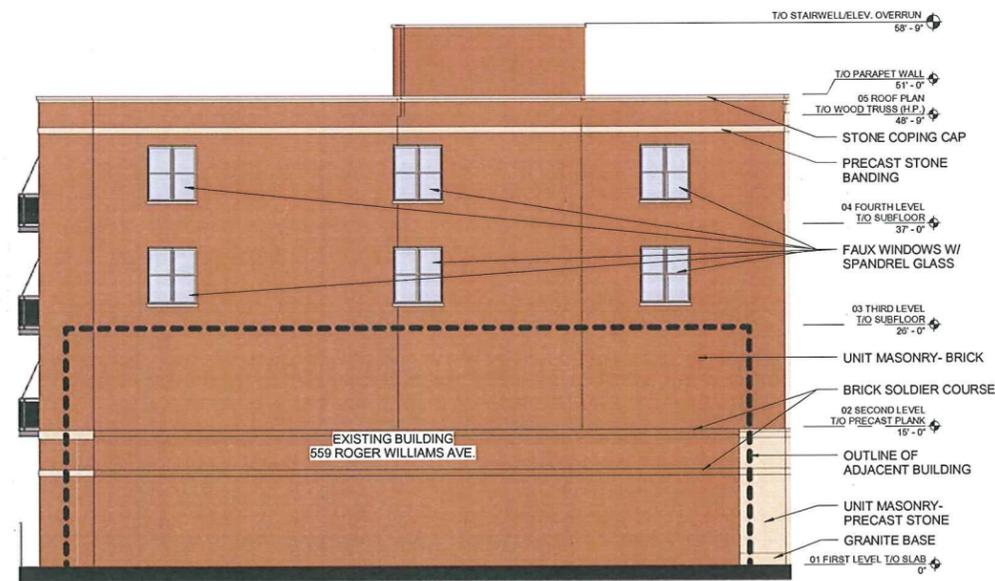
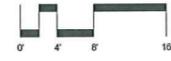
1 SOUTH ELEVATION  
1/8" = 1'-0"



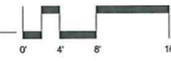
2 NORTH ELEVATION  
1/8" = 1'-0"



1 EAST ELEVATION  
1/8" = 1'-0"



2 WEST ELEVATION  
1/8" = 1'-0"



**CITY OF HIGHLAND PARK**  
**DEPARTMENT OF COMMUNITY DEVELOPMENT**  
1150 HALF DAY ROAD  
HIGHLAND PARK, ILLINOIS 60035  
(847) 432-0867

**MEMORANDUM**

To: Housing Commissioners

From: Mary Cele Smith, Housing Planner

Date: May 29, 2014

**SUBJECT: Discussion and Consideration of Memo of Understanding regarding Parking for the 515 Roger Williams Proposal**

Yesterday Ms. Ann Regan, Director of Leasing and Operations, Imperial Realty Company submitted the attached Memorandum of Understanding (MOU) regarding using and constructing parking on the Ravinia Family Housing campus on Pleasant Avenue. At the March 5, 2014 Regular Meeting, the Commission considered a request from Mr. Al Klairmont, President Imperial Realty, to use portions of the Ravinia Housing Pleasant Avenue Site for parking as part of a mixed use proposal for 515 Roger Williams. The Commissioners agreed to discuss the request in a closed Executive Session. In open session, the following motion was approved:

Meeting Chair Kant entertained a motion for the Housing Commission and the Ravinia Housing Association to give permission to Al Klairmont, President, Imperial Realty, to include the Ravinia Housing parking lot and additional proposed parking at Ravinia Housing on plans submitted for the 515 Roger Williams proposal to the relevant City Commissions with the understanding that this permission does not commit the Ravinia Housing Association to any future agreement regarding the parking. Commissioner Elder moved approval to give permission to Al Klairmont, President, Imperial Realty, to include the Ravinia Housing parking lot and additional proposed parking at Ravinia Housing on plans submitted for the 515 Roger Williams proposal to the relevant City Commissions with the understanding that this permission does not commit the Ravinia Housing Association to any future agreement regarding the parking. Commissioner Kaltman seconded the motion.

Following this Meeting, at City staff's recommendation, Imperial Realty staff prepared the attached MOU. I emailed it yesterday to Mr. Hart Passman, Holland & Knight, for his review and discussed it with Ms. Polly Kuehl, Senior Vice President, Evergreen Real Estate Services. In this preliminary discussion, Ms. Kuehl and I identified several areas for additional attention. One central issue may be the concept of including the parking lot as part of the Planned Unit Development. We have some concern that including the parking in the Planned Unit Development would not receive the approval of Red Mortgage Capital, the primary lender, and U.S. Housing and Urban Development, the secondary lender. There may be a need to explore

other options such as establishing a commercial lease with Imperial Realty. Ms. Kuehl has contacted Red Capital staff in order to get their feedback.

We also identified the need for the MOU to address:

- Imperial Realty's responsibility for insurance for the parking areas that they would use and construct,
- Indemnification of the Housing Commission, the Ravinia Housing Association, and the City of Highland Park,
- Imperial's commitment to the on-going maintenance of the proposed parking,
- A term for the parking agreement; it is unlikely that an indefinite term would receive approval from Red Mortgage Capital and HUD, and
- Some amount of compensation for the Ravinia Housing Association for the use of the parking spaces.

These are some initial thoughts, which do not include any feedback from Holland & Knight.

**MEMORANDUM OF UNDERSTANDING**

**WHEREAS**, Klairmont Investments, LLC, an Illinois limited liability company (“Klairmont”) owns real property commonly known as 515-555 Roger Williams Ave., Highland Park, Illinois (the “Property”);

**WHEREAS**, Ravinia Housing Associations, an Illinois not-for-profit corporation (“RHA”) owns the real property adjacent to the north of the Property which is presently used as a City of Highland Park Public Parking Lot (the “Parking Lot”);

**WHEREAS**, Klairmont desires to redevelop the Property with a four-story mixed-use building and has submitted a Planned Development Application with the City of Highland Park (the “Planned Development”);

**WHEREAS**, Klairmont desires as part of the Planned Development to make use of the Parking Lot and improve it for the benefit not only the Planned Development but the surrounding neighborhood;

**WHEREAS**, RHA agrees to allow Klairmont to so include Parking Lot as part of the Planned Development;

**WHEREAS**, Klairmont and RHA desire to memorialize the inclusion of the Parking Lot as part of the Planned Development;

**THEREFORE**, for and consideration of the above and foregoing Recitals and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Klairmont and RHA have on this the \_\_\_\_ day of \_\_\_\_\_, 2014, entered into this Memorandum of Understanding, the terms and provisions of which follow:

1. Klairmont will be liable for all financial obligation incurred by the RHA as Klairmont seeks approval U.S. Department of Housing and Urban Development and the mortgage holder’s approval, including without limitation, RHA’s Attorney Fees;
2. Klairmont will be solely responsible for the cost of construction and enhancing the Parking Lot;
3. RHA agrees to allow Klairmont to use the Parking Lot as part of its Planned Development; and
4. The Parking lot will be open to the surrounding area and provide additional parking options for the residents of the RHA.

This constitutes the entire understanding of the parties and supersedes any prior understanding or representative prior to this Memorandum of Understanding. There are no other promises, condition, understandings or agreements, wether written or oral, relating to this subject matter.

APPROVED:  
Klairmont Investments, L.L.C,  
Illinois limited liability company

APPROVED:  
Ravinia Housing Authority.  
an Illinois not-for-profit company

\_\_\_\_\_  
By: Alfred Klairmont, President

\_\_\_\_\_  
By:  
Its:



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## Real Estate Services, L.L.C.

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### MEMORANDUM

TO: Highland Park Housing Commission

FROM: Polly Kuehl & Mary Mauney *Mary Mauney*

RE: **April Management Report/ March Financial Statements**

DATE: April 30, 2014

HUD REAC reviewed the database adjustment that was submitted for the Frank B. Peers February 12, 2014 inspection and awarded us three (3) additional points. The revised score was 91. Because the score is over 90, the property will not be subject to an inspection again for at least three years.

At Walnut Place, the permit was issued by the city for the fire panel installation work which was started on April 21<sup>st</sup>. Fox Valley is scheduled to begin equipment installation in the units on Thursday, May 1<sup>st</sup> with approximately five units being done each day. They will be starting at the elderly building then finishing at the townhouses. The project is scheduled to be completed by June 1<sup>st</sup>.

A settlement was reached with the Walnut Place family who had been given a lease termination notice. The offending household member was barred from the property.

There was a kitchen fire at Ravinia Housing on April 21<sup>st</sup>. A resident had leaned over the stove to reach for something in a cabinet above and turned the gas starter knob to the "ignite" position without realizing she had done so. She later opened the oven door and a small explosion occurred which filled the unit with thick black smoke. The resident was taken to the hospital for smoke inhalation and burns to her hands and appears to be all right. Actual damage was contained to the stove. A fire clean up service was brought in the following morning to clean up the residue which had spread to all rooms requiring them to clean walls, cabinets, ceiling, carpets, etc.

The Ravinia Housing REAC inspection was conducted on Thursday, April 24<sup>th</sup>. The results had not been received at the time of this memorandum.

**Frank B. Peers**

**Occupancy:** Unit 406 has been vacant since the end of February. We have interviewed and attempted to qualify several applicants during March and April with no success. We are showing the apartment to another household on April 28<sup>th</sup> and hope to move this applicant in during May.

**Physical:** Aside from routine work orders and pest control, now that the snow season has finally ended we have had some initial landscaping done. In addition, work was done to repair the west elevator during the month.

**Social Programs:** Regular social programming occurred during April including weekly bingo, card games, and distribution of food boxes by Catholic Social Services and the annual delivery of Passover packages. The monthly luncheon was held on April 23<sup>rd</sup>. We celebrated Annual Cheese Curl Day. In addition, we have introduced the option for anyone interested to take a walk on Tuesday and Thursday mornings as a group, weather permitting. The resident newsletter was distributed.

**Financial:** Net Operating Income (NOI) for March was negative to budget at (\$7,577). YTD NOI was negative to budget at (\$20,438). Weather related expenses (high snow removal costs and payment for the annual audit) were the reasons for the negative variance. Cash carryover decreased to \$11,864.88.

**Income** - Income was (\$1,144) negative to budget at the property. This was due to higher than budgeted vacancies.

**Expenses** – Expense line items that were significantly negative to budget include:

- Audit Expense (#6350) – Includes audit bill received.
- Bad Debt (#6370) Includes subsidy write off for one tenant who was in transition at end of 2013.
- Travel Expense and Reimbursement (#6431) – Includes last month expenses which were reclassified from tenant retention last month.
- Gas (#6452) - Cost considerably higher due to unseasonably cold weather.
- Carpentry Hardware (#6541-0010) – Includes cost of new kitchen door for unit.
- Snow Removal (#6548) Because of high snowfall, removal costs were much higher than budgeted.
- Decorating Cycle and Turnover (#6560) – Reflects cost to paint nine units
- Decorating Common Areas (#6564) - Includes cost to paint lobby
- Electrical Repairs (#6591)- Reflects cost to restore power on first floor hallway.

### **Walnut Place**

**Occupancy:** Walnut had one unit that became vacant February 28<sup>th</sup>. It is ready for occupancy with a family scheduled to move in on May 1<sup>st</sup>.

**Physical:** Aside from routine work orders and pest control, now that the snow season has finally ended we have had some initial landscaping done. In addition, repairs were made to the main elevator.

**Social Programs:** Regular social programming occurred during April including weekly bingo, card games, and distribution of food boxes by Catholic Social Services and the annual delivery of Passover packages. The monthly luncheon was held on April 17<sup>th</sup>. We also celebrated Annual Cheese Curl Day.

**Financial:** Net Operating Income (NOI) for February was positive to budget at \$856. YTD NOI was negative to budget at (\$7,705). Cash carryover decreased to \$274.20.

**Income** - Income was negative to budget by (\$709) due to vacancy loss and laundry income not being received during the month.

**Expenses** – Expense line items that were significantly negative to budget include:

- Consulting Costs (#6380) Includes cost for external file audit.
- Gas (#6452) Costs are considerably higher due to unseasonably cold weather.

### **Ravinia Housing**

**Occupancy:** We currently have two units vacant at Ravinia, 763 at Pleasant Avenue and 2745 at St. Johns Avenue.

The director of compliance met with a St. Johns' applicant who has appealed our rejection of the family application. She is scheduled to bring in documentation for us to consider that she believes supports her appeal during the week of April 28<sup>th</sup>. If the appeal is granted, we will meet our income targeting requirement and both vacant units will be rented in early May. In addition, we have a family who has passed the background check for the Pleasant apartment and we are awaiting the income and landlord verification paperwork to return.

**Physical:** Aside from routine maintenance and exterminating, Pre-REAC inspections and repairs were done throughout the month in anticipation of the April 24<sup>th</sup> inspection. Cement work was done to remove potential trip hazards at both properties. All fire extinguishers were inspected and tagged. We also had three special trash pickups at both Ravinia locations to assist residents with their spring cleaning.

**Financial:** Net Operating Income (NOI) for March was negative to budget by (\$6,163) YTD NOI was also negative to budget by (\$16,099). This was due specifically to vacancy loss and a few large expenses including the audit. Cash carryover decreased to \$386.83.

**Income** –Income is negative to budget at (\$1,439) due to the two vacant units.

**Expenses** - Expense line items that were significantly negative to budget include:

- Audit Expense (#6350) – Includes audit bill received
- Miscellaneous Administrative Expense (#6390-000) – Included issue of retroactive utility reimbursement checks for one of the zero income renters at the property.
- Miscellaneous Operating Expense (#6490) – Includes cost of final snow removal bills.

## Accounts Receivable Up-Date

March 2014

### Frank B. Peers

Tenant A/R decreased from \$1,694 at the end of February to \$1,262 at the end of March. \$434.00 was collected as required on current payment plans during the month. The breakdown is as follows:

Current	\$ 1,201
30 Days	\$ 54
60 Days	\$ 0
90+ Days	\$ 0
Prepaid	\$ (7)

Subsidy A/R increased from \$2,778 at the end of February to \$3,316 at the end of March. This increase reflects a resident who moved in to the property on January 31<sup>st</sup> whose subsidy will not be received until April.

Current	\$ 2,226
30 Days	\$ (1,090)
60 Days	\$ (64)
90+ Days	\$ 0
Prepaid	\$ (2,244)

### Walnut Place

Tenant A/R decreased from \$17,204 at the end of February to \$17,059 at the end of March. \$145.00 was collected as required on current payment plans during the month. The breakdown is as follows:

Current	\$ 750
30 Days	\$ 759
60 Days	\$ 759
90+ Days	\$ 14,788
Prepaid	(\$ 3)

Subsidy A/R decreased from \$2,396 at the end of February to \$91 at the end March. This is due to some write off of an outstanding balance from the previous year. The breakdown is as follows:

Current	(\$ 2,212)
30 Days	\$ 0
60 Days	\$ 0
90+ Days	\$ 0
Prepaid	(\$ 2,303)

**Ravinia Housing**

Tenant A/R decreased from \$45,453 at the end of February to \$44,855 at the end of March. This included \$722.00 which was collected as required on current payment plans during the month. The breakdown is as follows:

Current	\$ 4,316
30 Days	\$ 2,794
60 Days	\$ 1,716
90+ Days	\$ 35,017
Prepaid	(\$ 1,012)

Subsidy A/R decreased from \$1,811 at the end of February to \$236 at the end of March. This was the result of one outstanding resident balance from over a year ago being written off. The breakdown is as follows:

Current	\$ 207
30 Days	\$ 0
60 Days	\$ 0
90+ Days	\$ 0
Prepaid	(\$ 29)



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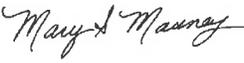
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Phone: 312-234-9400  
Fax: 312-382-3220

### MEMORANDUM

TO: Highland Park Housing Commission

FROM: Polly Kuehl & Mary Mauney 

RE: April Management Report/ March Financial Statements

DATE: May 28, 2014

Although scheduled to be completed by June 1<sup>st</sup>, work on the fire panel at Walnut Place is being delayed due to issues in the wiring at the townhouses. Completion is now slated for the end of June.

The Ravinia Housing REAC inspection results were received. The property score was 84. Eight of the points deducted were the result of broken window seals resulting in fogged windows. Other deductions included exposed wires on an electrical box in the maintenance shed (a 1.53 deduction) and two burners on a stove that were not working (a 1.54 deduction). The remaining five point deduction reflected a variety of small unit items that were less than half a point.

#### **Frank B. Peers**

**Occupancy:** Unit 406 remains vacant. We have had a few people change their minds after being offered the unit. Currently a qualified person has accepted the apartment and is planning to move in the first week of June.

**Physical:** Regular maintenance including pest control and landscaping were performed at the property in May.

**Social Programs:** Regular social programming occurred during April including weekly bingo, card games, and distribution of food boxes by Catholic Social Services. The property held a Mother's day celebration and an Ice Cream Social during the month.

**Financial:** Net Operating Income (NOI) for April was negative to budget at (\$3,175). YTD NOI was negative to budget at (\$20,972). Cash carryover decreased slightly to \$11,081.

**Income** - Income was (\$280) negative to budget for April. This was due to the higher than budgeted vacancy. Two vacant units were filled during the month of April.

**Expenses** – Expense line items that were significantly negative to budget include:

- Audit Expense (#6350) – Second half of the audit bill was expensed in April but budgeted for June. This variance will zero out next month.
- Tenant Retention (#6395) – Reflects tenant activity food and supplies for both March and April events.
- Gas (#6452) - Cost considerably higher due to unseasonably cold weather.
- Boiler Repairs (#6592): Includes service call to replace blown breaker.

### **Walnut Place**

**Occupancy:** Walnut was 100% occupied during the month of May.

**Physical:** Regular maintenance including pest control and landscaping were performed at the property in May.

**Social Programs:** Regular social programming occurred during May including delivery of the monthly newsletter, weekly bingo, card games, and distribution of food boxes by Catholic Social Services. The property sponsored an “Afternoon Tea with Lily”. Lily is a companion animal who visits elderly facilities. The residents enjoyed visiting with her.

**Financial:** Net Operating Income (NOI) for April was slightly negative to budget at (\$141.42). YTD NOI was negative to budget at (\$7,761). Cash carryover increased to \$2,164.21.

**Income** - Income was negative to budget by (\$334) due to higher than budgeted vacancy loss .

**Expenses** – Expense line items that were significantly negative to budget include:

- Legal Expense (#6340) Includes legal services provided in conjunction with a potential eviction.
- Tenant Retention (#6395) Includes cost for both March and April luncheon.
- Snow Removal (#6548) Includes cost of snow removal.
- Gas (#6452) Costs are considerably higher due to unseasonably cold weather.
- Boiler Repairs (#6592): Includes service call to replace blown breaker.

### **Ravinia Housing**

**Occupancy:** The two units Ravinia, 763 at Pleasant Avenue and 2745 at St. Johns Avenue remained vacant during the month of May. We have two qualified residents. One is scheduled to move in the first week in June. The other currently live in subsidized housing and is required to give a month’s notice. She will be moving in on Jun 16<sup>th</sup>.

2743 at Ravinia vacated on May 2<sup>nd</sup>. We are qualifying people for this unit now.

**Physical:** Regular maintenance including landscaping was performed at the property in May.

**Financial:** Net Operating Income (NOI) for April was negative to budget by (\$6,448) YTD NOI was also negative to budget by (\$22,546). This is due to expenses accrued in anticipation of the REAC inspection and vacancy loss.

**Income** –Income is negative to budget at (\$2,057) due to the vacant units.

**Expenses** - Expense line items that were significantly negative to budget include:

- Audit Expense (#6350) – Second half of the audit bill was expensed in April but budgeted for June. This variance will zero out next month.
- Miscellaneous Operating Expense (#6490) – – Includes plumbing repairs and painting to the vacant units and snow removal costs from March.

## Accounts Receivable Up-Date

April 2014

### Frank B. Peers

Tenant A/R decreased from \$1,262 at the end of March to \$860 at the end of April. \$400.00 was collected as required on current payment plans during the month. The breakdown is as follows:

Current	\$	856
30 Days	\$	0
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	(4)

Subsidy A/R increased from \$3,316 at the end of March to \$5,311 at the end of April. This increase reflects monies owed to the property from HUD (\$2,471) for a resident who is repaying due to fraud, this amount will be reimbursed to the property with the May HAP.

Current	\$	1,804
30 Days	\$	2,004
60 Days	\$	0
90+ Days	\$	(64)
Prepaid	\$	(1,567)

### Walnut Place

Tenant A/R increased from \$17,059 at the end of March to \$17,272 at the end of April. \$131.00 was collected as required on current payment plans during the month. The increase is due to management not collecting rent for a resident who is currently under legal action. The breakdown is as follows:

Current	\$	1,515
30 Days	\$	481
60 Days	\$	523
90+ Days	\$	14,546
Prepaid	(\$	207)

Subsidy A/R decreased from \$91 at the end of March to \$924 at the end April. The breakdown is as follows:

Current	(\$	2,019)
30 Days	(\$	964)
60 Days	\$	0
90+ Days	\$	0

Prepaid (\$ 3,907)  
**Ravinia Housing**

Tenant A/R decreased from \$44,855 at the end of March to \$43,331 at the end of April. This included \$524.00 which was collected on current payment plans during the month. The breakdown is as follows:

Current	\$ 7,565
30 Days	\$ 701
60 Days	\$ 411
90+ Days	\$ 34,642
Prepaid	(\$ 1,012)

Subsidy A/R increased from \$236 at the end of March to \$699 at the end of April. This was the result of the project billing for the rent increase effective February 2014 which will not be paid until June 2014:

Current	\$ 699
30 Days	\$ 0
60 Days	\$ 0
90+ Days	\$ 0
Prepaid	(\$ 29)

Frank B. Peers Capital Improvements Up-Date									
Task	Date for Bids	Date for Work	Estimated \$ Use of Reserves	Estimated \$ Use of Operating	Comments	FMCS Role Lead, Assist or None	\$ Actual Complete Operations	\$ Actual Reserves Spent	Replacement Reserve Request Date
1 Kitchen Replacements			120,000	-					
2 Furniture				1,000					
3 Landscape				1,000					
4 Concrete Repairs				1,000					
5 Appliance Replacement				600					
6 A/C Replacements				1,200					
7 Carpet and Tile			30,000	6,500	2 carpets 2/2014		1,053		
8									
9									
Windows from Partnership Funds			650,000						
<u>Reserves 2013 Cash Flow</u>									
Reserves Starting January 2013	\$	162,322							
2013 Annual Deposit to Reserves	\$	22,368							
Expected Use of Reserves (\$\$) 2013	\$	(150,000)	Total	800,000	11,300		1,053	-	
IHDA Reserves									
Balance expected at the start of 2014	\$	34,690							

Ravinia Housing Capital Improvements Up-Date										
Task	Date for Work	\$ Use of R&R	\$ Use of Construction	\$ Use of Operating	Comments	FMCS Role Lead, Assist or None	Date Complete	\$ Actual Complete Operations	\$ Actual Reserves Spent	Replacment Reserve Request Date
1 Cameras	Mar/May	\$ 102,760			Reserve approved install started St. John 2/3/2014					1/21/2014
2 Parking Lot Paving	August	\$ 18,000		\$ 3,000						
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
<u>Reserves Cash Flow</u>										
Reserves Starting January 1, 2013	\$ 568,012									
2013 Annual Deposit	\$ 16,176									
Use of Reserves in FY	\$ (120,760)	TOTAL	120,760	-	3,000		TOTAL	-	-	
Balance expected January 1, 2014	\$ 463,428									

Walnut Place Capital Improvements Up-Date										
Task	Date for Bids	Date for Work	Estimated \$ Use of Reserves	Estimated \$ Use of Operating	Comments	FMCS Role Lead, Assist or None	\$ Actual Operating Spent	\$ Actual Reserves Spent	Replacment Reserve Request Date	
1 Carpet and Tile		periodic	18,000							
2 Replace Fire Panel		Win/Spr	42,000		Request made-Waiting city approval				Nov-13	
3										
4										
5										
6										
7										
8										
9										
10										
11										
<u>Reserves 2013 Cash Flow</u>										
Reserves Starting January 2013	\$ 185,471									
2013 Annual Escrow Deposit	\$ 18,000									
Expected Use of Reserves \$\$ in 2013	\$ (60,000)	Total	60,000	-			-	-		
Balance expected at start of 2014	\$ 143,471									

Frank B. Peers Capital Improvements Up-Date										
Task	Date for Bids	Date for Work	Estimated \$ Use of Reserves	Estimated \$ Use of Operating	Comments	FMCS Role Lead, Assist or None	\$ Actual Complete Operations	\$ Actual Reserves Spent	Replacement Reserve Request Date	
1 Kitchen Replacements			75,000	-						
2 Furniture				1,000						
3 Landscape				1,000						
4 Concrete Repairs				1,000						
5 Applcance Replacement				600			528		1 refrigerator	
6 A/C Replacments				1,200						
7 Carpet and Tile			30,000	6,500			1,646		2 carpets	
8 Windows			650,000		to come from owner reserves					
9										
Windows from Partnership Funds			650,000							
<u>Reserves 2014 Cash Flow</u>										
Reserves Starting January 1, 2014	\$	162,322								
2013 Annual Deposit to Reserves	\$	22,368								
Expected Use of Reserves (\$\$) 2015	\$	(75,000)	Total	1,405,000	11,300		2,174	-		
IHDA Reserves										
Balance expected at the start of 2014	\$	109,690								

Walnut Place Capital Improvements Up-Date										
Task	Date for Bids	Date for Work	Estimated \$ Use of Reserves	Estimated \$ Use of Operating	Comments	FMCS Role Lead, Assist or None	\$ Actual Operating Spent	\$ Actual Reserves Spent	Replacment Reserve Request Date	
1 Carpet and Tile		periodic	\$ 18,000				1,214		April 1 unit flooring	
2 Replace Fire Panel		Spring	\$ 77,600		city approval received 4/19				Initial request sent	
3									1/13 revised quote	
4									sent to city with	
5									updates in March	
6									2014. New cost	
7									\$77,600	
8									work should be	
9									completed by 6/1	
10										
11										
<b>Reserves 2014 Cash Flow</b>										
Reserves Starting January 2013	\$ 162,322									
2013 Annual Escrow Deposit	\$ 18,000									
Expected Use of Reserves \$\$ in 2013	\$ (77,600)	Total	95,600	-			1,214	-		
Balance expected at start of 2014	\$ 102,722									

Ravinia Housing Capital Improvements Up-Date											
Task	Date for Work	\$ Use of R&R	\$ Use of Construction	\$ Use of Operating	Comments	FMCS Role Lead, Assist or None	Date Complete	\$ Actual Complete Operations	\$ Actual Reserves Spent	Replacment Reserve Request Date	
1 Cameras	Mar/May	\$ 102,760			Reserve approved install started St. John		2/3/2014			1/21/2014	
2 Parking Lot Paving	August	\$ 18,000		\$ 3,000							
3 Carpet							April	\$ 4,496			
4											
5											
6											
7											
8											
9											
10											
11											
12											
<u>Reserves Cash Flow</u>											
Reserves Starting January 1, 2013	\$ 568,012										
2013 Annual Deposit	\$ 16,176										
Use of Reserves in FY	\$ (120,760)	TOTAL	120,760	-	3,000		TOTAL	4,496	-		
Balance expected January 1, 2014	\$ 463,428										

Highland Park Housing Commission									
Reserve Balances									
Date: 4/30/2014									
							Sunset		
Account Name		Frank B. Peers		Walnut Place		Ravinia Housing		Woods	TOTAL
Checking (Property)		11,081		2,164		1,385		40,796	
Security Deposit		24,425		13,133		7,287		10,526	
Replacement Reserve		169,991		192,935		520,808		0	
Residual Receipts		31,875		27,095		0		0	
Operating Reserve		0		0		16		9,136	
						(Construction Escrow)			
Association Money				104,625		81,858		128,801	
Market Checking									
Association Small Business Checking		9,525						9,368	
Association Receivable/(Liability)								(258,832)	
1) Due from Hsg. Trst. Fd 277 GB		7,492	Total						
2) Due from Hsg. Trst Fd. Emerg.		689	A/R						
3) Due from Sunset Woods		258,832							
Association CDs	Maturity								
CD #1	7/7/2014	505,959							
CD #2	4/7/2014	506,852							
Association MaxSafe Money Market		1,113,788							
TOTAL		2,640,510		339,952		611,354		(60,205)	

Highland Park Housing Commission									
Reserve Balances									
Date: 3/31/2014									
							Sunset		
Account Name		Frank B. Peers		Walnut Place		Ravinia Housing		Woods	TOTAL
Checking (Property)		11,865		274		269		39,297	
Security Deposit		23,748		20,538		7,287		10,523	
Replacement Reserve		168,073		191,069		519,416		0	
Residual Receipts		31,875		27,095		0		0	
Operating Reserve		0		0		16		9,134	
						(Construction Escrow)			
Association Money				104,611		81,858		128,807	
Market Checking									
Association Small Business Checking		9,525						9,202	
Association Receivable/(Liability)								(258,832)	
1) Due from Hsg. Trst. Fd 277 GB		7,492	Total						
2) Due from Hsg. Trst Fd. Emerg.		689	A/R						
3) Due from Sunset Woods		258,832							
Association CDs	Maturity								
CD #1	7/7/2014	506,211							
CD #2	4/7/2014	506,755							
Association MaxSafe Money Market		1,113,788							
TOTAL		2,638,854		343,586		608,846		(61,869)	

<b>Housing Trust Fund</b>		
<b>Fiscal Year 2014</b>		
January 1 - December 31 - Unaudited	<b>Unaudited</b>	
	Through 03/31/2014	
Beginning Balance, Jan 1 (Unaudited)	<b>\$841,059</b>	
Revenue:		
Demolition Tax	20,001	
Demolition Permits	2,250	
Interest Revenue	11	
Contributions/Donations/Other	0	
Proceeds of Ceding Volume Cap	0	
	<b>22,262</b>	
Expenditures:		
Program Costs	(89,530)	
	<b>(89,530)</b>	
<b>Ending Balance</b>	<b>\$773,791</b>	
Pending Liabilities		
CPAH Scattered Site Program	(\$135,000)	
CPAH Walker Avenue 4 Unit Project	(\$450,000)	For 2015 funding
Employer Assisted Housing	(\$20,000)	
HPI CLT Operating Grant 2013	(\$85,000)	
Emergency Housing Assistance	(\$10,000)	
Housing Planner	(\$28,470)	
<b>Total Pending Obligations</b>	<b>(\$728,470)</b>	
<b>Net Balance</b>	<b>\$45,321</b>	
Prior Month Balance (02-28-14)	\$494,559	
<b>Month to Month Change</b>	<b>(\$449,238)</b>	

<b>Housing Trust Fund</b>		
<b>Fiscal Year 2014</b>		
January 1 - December 31 - Unaudited	<b>Unaudited</b>	
	Through 04/30/2014	
Beginning Balance, Jan 1 (Unaudited)	\$841,059	
Revenue:		
Demolition Tax	43,335	
Demolition Permits	5,250	
Interest Revenue	19	
Contributions/Donations/Other	0	
Proceeds of Ceding Volume Cap	0	
	48,604	
Expenditures:		
Program Costs	(92,784)	
	(92,784)	
Ending Balance	\$796,879	
Pending Liabilities		
CPAH Scattered Site Program	(\$135,000)	
CPAH Walker Avenue 4 Unit Project	(\$450,000)	For 2015 funding
Employer Assisted Housing	(\$20,000)	
HPI CLT Operating Grant 2013	(\$85,000)	
Emergency Housing Assistance	(\$10,000)	
Housing Planner	(\$25,216)	
Total Pending Obligations	(\$725,216)	
Net Balance	\$71,663	
Prior Month Balance (02-28-14)	\$45,321	
Month to Month Change	\$26,342	

# FRANK B PEERS

## Balance Sheet

Month Ending 03/31/14

### ASSETS

#### Current Assets

1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	11,864.88
1130-0000 - Tenant/member accounts receivable	1,262.00
1131-0000 - Accounts receivable - subsidy	3,316.00
1240-0000 - Prepaid property and liability insurance	6,420.97
Total Current Assets	<u>23,163.85</u>

#### Other Assets

1290-0000 - Misc Prepaid Expenses	952.74
1192-0000 - Tenant Sec Dep	23,747.99
1310-0000 - Real estate tax escrow	131,001.41
1311-0000 - Insurance escrow	26,633.64
1330-0000 - Debt Service Escrow	138,751.41
1630-0000 - Utility Deposit - Gas	3,686.00
1320 - Replacement Reserve	168,073.80
1340 - Residual Receipt	31,875.09
Total Other Assets	<u>524,722.08</u>

#### Fixed Assets

1420-0000 - Building	1,848,860.15
1420-0001 - Building Improvements	86,413.87
1430-0000 - Land Improvements	1,621,801.79
1450-0000 - Furniture for project/tenant use	530,976.45
1497-0000 - Site improvements	172,218.77
4120-0000 - Accum depr - buildings	(3,326,042.74)
1498-0000 - Current F/A	3,227.00
Total Fixed Assets	<u>937,455.29</u>

#### Financing Costs

1900-0001 - Deferred Financing Costs	192,398.85
1999-0000 - Accum Amort - Bond Costs	(65,400.22)
Total Financing Costs	<u>126,998.63</u>

#### Partnership Assets

1701-0000 - Cash - Partnership	9,524.66
1702-0000 - Partnership MM	2,126,774.17
1703-0000 - Partnership Receivable	267,013.69
Total Partnership Assets	<u>2,403,312.52</u>

### Total Assets

4,015,652.37

# FRANK B PEERS

## Balance Sheet

Month Ending 03/31/14

### Liabilities & Equity

#### Current Liabilities

2110-0000 - Accounts payable	6,547.46
2113-0000 - Flex Benefit Payable	9.24
2120-0000 - Accrued wages and p/r taxes payable	4,142.68
2150-0000 - Accrued property taxes	146,160.65
2180-0000 - Misc current liabilities	13,889.18
Total Current Liabilities	<u>170,749.21</u>

#### Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	25.00
2191-0000 - Security deposits-residential	16,348.00
2191-0001 - Pet Deposit	895.00
2210-0000 - Prepaid Rent	7.00
2211-0000 - Prepaid HUD	3,113.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,722,022.89
Total Non-Current Liabilities	<u>4,032,410.89</u>

#### Owner's Equity

3100-0000 - Limited Partners Equity	2,403,264.86
3209-0000 - Prior Year Retained Earnings	(2,597,458.35)
3210-0000 - Retained earnings	4,835.17
Current YTD Earnings	1,850.59
Total Owner's Equity	<u>(187,507.73)</u>

### Total Liability & Owner Equity

4,015,652.37

**FRANK B. PEERS HOUSING**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 03/31/14			Year To Date 03/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	21,683.00	19,861.00	1,822.00	65,020.00	59,583.00	5,437.00	238,332.00
5121-0000 - Tenant assistant payments	64,668.00	66,490.00	(1,822.00)	194,033.00	199,470.00	(5,437.00)	797,880.00
5140-0000 - Commercial base rent	60.00	60.00	0.00	554.33	180.00	374.33	720.00
<b>TOTAL RESIDENTIAL RENTAL INCOME</b>	<b>86,411.00</b>	<b>86,411.00</b>	<b>0.00</b>	<b>259,607.33</b>	<b>259,233.00</b>	<b>374.33</b>	<b>1,036,932.00</b>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	(3,220.00)	(2,167.00)	(1,053.00)	(9,579.00)	(6,501.00)	(3,078.00)	(26,000.00)
5221-0000 - Non-Revenue Units	(1,287.00)	(1,287.00)	0.00	(3,860.00)	(3,861.00)	1.00	(15,444.00)
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<b>(4,507.00)</b>	<b>(3,454.00)</b>	<b>(1,053.00)</b>	<b>(13,439.00)</b>	<b>(10,362.00)</b>	<b>(3,077.00)</b>	<b>(41,444.00)</b>
<b>OTHER INCOME</b>							
5910-0000 - Laundry income	0.00	167.00	(167.00)	472.50	501.00	(28.50)	2,004.00
5922-0000 - Late fees	0.00	5.00	(5.00)	26.00	15.00	11.00	60.00
5990-0000 - Misc other income	81.00	0.00	81.00	81.00	0.00	81.00	0.00
5413-0000 - Interest income - escrow	1.19	1.00	0.19	1.19	3.00	(1.81)	12.00
<b>TOTAL OTHER INCOME</b>	<b>82.19</b>	<b>173.00</b>	<b>(90.81)</b>	<b>580.69</b>	<b>519.00</b>	<b>61.69</b>	<b>2,076.00</b>
<b>GROSS OPERATING INCOME</b>	<b>81,986.19</b>	<b>83,130.00</b>	<b>(1,143.81)</b>	<b>246,749.02</b>	<b>249,390.00</b>	<b>(2,640.98)</b>	<b>997,564.00</b>
<b>ADVERTISING &amp; RENTING EXPENSE</b>							
6213-0000 - Employee Recruitment	0.00	25.00	25.00	0.00	75.00	75.00	300.00
6253-0000 - Credit Report Fees	14.00	28.00	14.00	38.38	84.00	45.62	336.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<b>14.00</b>	<b>53.00</b>	<b>39.00</b>	<b>38.38</b>	<b>159.00</b>	<b>120.62</b>	<b>636.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	198.86	300.00	101.14	596.60	900.00	303.40	3,600.00
6316-0000 - Office Equipment	480.07	200.00	(280.07)	1,039.93	600.00	(439.93)	2,400.00
6320-0000 - Management fee	4,089.85	4,444.00	354.15	13,281.21	13,332.00	50.79	53,328.00
6340-0000 - Legal Expense - Project	0.00	100.00	100.00	0.00	300.00	300.00	1,200.00
6350-0000 - Audit Expense	5,500.00	2,300.00	(3,200.00)	5,500.00	4,600.00	(900.00)	13,800.00
6360-0000 - Telephone	706.48	708.00	1.52	1,563.39	2,124.00	560.61	8,496.00
6360-0001 - Answering Service/ Pagers	53.44	55.00	1.56	174.86	165.00	(9.86)	660.00
6365-0000 - Training & Education Expense	0.00	125.00	125.00	0.00	375.00	375.00	1,500.00
6370-0000 - Bad debts	1,210.00	416.00	(794.00)	1,510.00	1,248.00	(262.00)	4,992.00
6380-0000 - Consulting/study costs	900.00	950.00	50.00	6,039.44	2,850.00	(3,189.44)	7,000.00
6390-0000 - Misc administrative expenses	167.62	150.00	(17.62)	1,503.29	450.00	(1,053.29)	1,800.00
6390-0002 - Computer Supplies/Data Processing	170.18	150.00	(20.18)	510.54	450.00	(60.54)	1,800.00
6395-0000 - Tenant Retention	(147.78)	500.00	647.78	1,365.58	1,500.00	134.42	7,000.00
6431-0000 - Travel & Expense Reimbursement	576.12	235.00	(341.12)	740.15	705.00	(35.15)	2,820.00
6860-0000 - Security Deposit Interest	(0.61)	0.00	0.61	(1.76)	0.00	1.76	0.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>13,904.23</b>	<b>10,633.00</b>	<b>(3,271.23)</b>	<b>33,823.23</b>	<b>29,599.00</b>	<b>(4,224.23)</b>	<b>110,396.00</b>
<b>PAYROLL &amp; RELATED COSTS</b>							
6310-0000 - Office salaries	4,899.76	6,071.00	1,171.24	15,181.33	18,059.00	2,877.67	78,770.00
6510-0000 - Janitor and cleaning payroll	1,152.44	1,154.00	1.56	3,405.10	3,432.00	26.90	14,972.00
6540-0000 - Repairs payroll	4,408.10	3,807.00	(601.10)	14,859.93	11,421.00	(3,438.93)	49,490.00
6900-0000 - Social Service Coordinator	1,153.50	712.00	(441.50)	3,486.54	1,242.00	(2,244.54)	2,412.00

**FRANK B. PEERS HOUSING**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 03/31/14			Year To Date 03/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6715-0000 - Payroll Taxes	1,761.28	1,850.00	88.72	5,762.04	6,114.00	351.96	14,338.00
6722-0000 - Workers compensation	316.93	316.00	(0.93)	950.79	948.00	(2.79)	3,792.00
6723-0000 - Employee health insurance	578.01	608.00	29.99	1,773.24	1,824.00	50.76	7,578.00
6724-0000 - Union Benefits	1,324.54	1,310.00	(14.54)	3,973.65	3,930.00	(43.65)	15,720.00
6726-0001 - Contingency	1,078.00	4,288.00	3,210.00	1,078.00	4,288.00	3,210.00	4,684.00
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<b>16,672.56</b>	<b>20,116.00</b>	<b>3,443.44</b>	<b>50,470.62</b>	<b>51,258.00</b>	<b>787.38</b>	<b>191,756.00</b>
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	(449.05)	300.00	749.05	226.17	900.00	673.83	3,600.00
6516-0000 - Bulbs & Tubes	0.00	100.00	100.00	0.00	300.00	300.00	1,200.00
6517-0000 - Outside Cleaning Service	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	500.00	500.00	500.00
6519-0000 - Exterminating Contract	105.00	115.00	10.00	210.00	345.00	135.00	1,380.00
6525-0000 - Rubbish removal	331.49	325.00	(6.49)	978.29	975.00	(3.29)	3,900.00
6490-0000 - Misc operating expenses	0.00	133.00	133.00	0.00	399.00	399.00	1,600.00
<b>TOTAL OPERATING EXPENSES</b>	<b>(12.56)</b>	<b>973.00</b>	<b>985.56</b>	<b>1,414.46</b>	<b>3,419.00</b>	<b>2,004.54</b>	<b>13,680.00</b>
<b>UTILITIES</b>							
6450-0000 - Electricity	1,537.21	1,666.00	128.79	4,877.62	4,998.00	120.38	20,000.00
6451-0000 - Water	544.97	700.00	155.03	4,173.54	2,100.00	(2,073.54)	8,400.00
6452-0000 - Gas	4,068.91	1,500.00	(2,568.91)	14,419.07	5,000.00	(9,419.07)	19,000.00
<b>TOTAL UTILITIES</b>	<b>6,151.09</b>	<b>3,866.00</b>	<b>(2,285.09)</b>	<b>23,470.23</b>	<b>12,098.00</b>	<b>(11,372.23)</b>	<b>47,400.00</b>
<b>MAINTENANCE EXPENSES</b>							
6536-0000 - Ground supplies	0.00	295.00	295.00	0.00	885.00	885.00	3,540.00
6537-0000 - Grounds Contractor (Landscaper)	0.00	0.00	0.00	0.00	0.00	0.00	5,400.00
6541-0000 - Repair materials (general supplies)	24.50	300.00	275.50	209.77	900.00	690.23	3,600.00
6541-0001 - Appliance Parts	25.26	50.00	24.74	41.36	150.00	108.64	600.00
6541-0002 - Plumbing Supplies	354.25	100.00	(254.25)	374.72	300.00	(74.72)	1,200.00
6541-0003 - Electrical Supplies	0.00	100.00	100.00	218.67	300.00	81.33	1,200.00
6541-0004 - Heating/Cooling Supplies	0.00	50.00	50.00	0.00	150.00	150.00	600.00
6541-0005 - Hand Tools	3.83	0.00	(3.83)	81.71	300.00	218.29	300.00
6541-0006 - Expendable Tools	0.00	0.00	0.00	8.60	400.00	391.40	400.00
6541-0007 - Safety Equipment	0.00	50.00	50.00	0.00	150.00	150.00	600.00
6541-0009 - Window Supplies	0.00	0.00	0.00	0.00	200.00	200.00	200.00
6541-0010 - Carpentry/Hardware	394.17	60.00	(334.17)	1,151.01	180.00	(971.01)	720.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	290.00	290.00	1,572.33	870.00	(702.33)	3,480.00
6546-0000 - Heating/Cooling Contractor	0.00	215.00	215.00	1,290.33	645.00	(645.33)	2,580.00
6548-0000 - Snow removal	2,164.00	500.00	(1,664.00)	12,279.50	4,000.00	(8,279.50)	6,000.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	125.00	125.00	0.00	375.00	375.00	1,500.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	3,500.00	1,000.00	(2,500.00)	3,500.00	3,000.00	(500.00)	12,000.00
6564-0000 - Decorating (Common Areas - by Contractor)	770.00	225.00	(545.00)	770.00	675.00	(95.00)	2,700.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
6582-0000 - Fire Protection	0.00	410.00	410.00	0.00	1,230.00	1,230.00	4,920.00
6582-0001 - Fire Safety Equipment	0.00	500.00	500.00	0.00	1,500.00	1,500.00	6,000.00
6589-0000 - Parking Lot Expense	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
6590-0000 - Miscellaneous Repair	0.00	125.00	125.00	481.00	375.00	(106.00)	1,500.00
6591-0000 - Electrical Repairs	1,513.90	310.00	(1,203.90)	1,513.90	930.00	(583.90)	3,720.00
6592-0000 - Boiler Repairs	0.00	500.00	500.00	0.00	1,500.00	1,500.00	6,000.00

**FRANK B. PEERS HOUSING**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 03/31/14			Year To Date 03/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6594-0000 - Carpentry Repairs	0.00	120.00	120.00	2,196.50	360.00	(1,836.50)	1,440.00
6595-0000 - Plumbing Repairs	856.50	790.00	(66.50)	1,863.10	2,370.00	506.90	9,480.00
6596-0000 - Floor Repairs/Cleaning	85.00	150.00	65.00	935.00	450.00	(485.00)	1,800.00
6598-0000 - Roof Repairs	0.00	100.00	100.00	0.00	300.00	300.00	1,200.00
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>9,691.41</b>	<b>6,365.00</b>	<b>(3,326.41)</b>	<b>28,487.50</b>	<b>22,495.00</b>	<b>(5,992.50)</b>	<b>86,680.00</b>
<b>TAXES AND INSURANCE</b>							
6710-0000 - Real estate taxes	12,390.00	10,130.00	(2,260.00)	30,390.00	30,390.00	0.00	121,560.00
6720-0000 - Property and liability insurance	1,898.67	2,140.00	241.33	5,541.01	6,420.00	878.99	25,680.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	0.00	0.00	150.00
<b>TOTAL TAXES AND INSURANCE</b>	<b>14,288.67</b>	<b>12,270.00</b>	<b>(2,018.67)</b>	<b>35,931.01</b>	<b>36,810.00</b>	<b>878.99</b>	<b>147,390.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>60,709.40</b>	<b>54,276.00</b>	<b>(6,433.40)</b>	<b>173,635.43</b>	<b>155,838.00</b>	<b>(17,797.43)</b>	<b>597,938.00</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>21,276.79</b>	<b>28,854.00</b>	<b>(7,577.21)</b>	<b>73,113.59</b>	<b>93,552.00</b>	<b>(20,438.41)</b>	<b>399,626.00</b>
<b>FINANCIAL EXPENSES</b>							
6820-0000 - Mortgage interest	19,549.06	19,603.00	53.94	58,807.78	58,959.00	151.22	232,840.00
7104-0000 - Replacement Reserve	1,916.99	1,864.00	(52.99)	5,750.97	5,592.00	(158.97)	22,368.00
7108-0000 - Mortgage Payable (long term)	10,938.48	10,885.00	(53.48)	32,654.84	32,494.00	(160.84)	132,902.00
<b>TOTAL FINANCIAL EXPENSES</b>	<b>32,404.53</b>	<b>32,352.00</b>	<b>(52.53)</b>	<b>97,213.59</b>	<b>97,045.00</b>	<b>(168.59)</b>	<b>388,110.00</b>
<b>NET OPER INC/(LOSS) BEFORE CAP. EXP.</b>	<b>(11,127.74)</b>	<b>(3,498.00)</b>	<b>(7,629.74)</b>	<b>(24,100.00)</b>	<b>(3,493.00)</b>	<b>(20,607.00)</b>	<b>11,516.00</b>
<b>NET INCOME (LOSS)</b>	<b>(11,127.74)</b>	<b>(3,498.00)</b>	<b>(7,629.74)</b>	<b>(24,100.00)</b>	<b>(3,493.00)</b>	<b>(20,607.00)</b>	<b>11,516.00</b>
<b>Partnership Income</b>							
8005-0000 - Mortgagor Entity Income	122.86	0.00	122.86	302.86	0.00	302.86	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(10.00)	0.00	(10.00)	0.00
<b>Total Partnership Activity</b>	<b>122.86</b>	<b>0.00</b>	<b>122.86</b>	<b>292.86</b>	<b>0.00</b>	<b>292.86</b>	<b>0.00</b>
<b>CAPITAL EXPENDITURES &amp; ESCROWS</b>							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(800,000.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	0.00	0.00	0.00	120,000.00
6991-0002 - Windows	0.00	0.00	0.00	0.00	0.00	0.00	650,000.00
6991-0004 - Furniture	0.00	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00
6991-0013 - Landscape	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6991-0016 - Concrete Repairs	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6993-0000 - Appliance Replacement	528.00	0.00	(528.00)	528.00	0.00	(528.00)	600.00
6993-0003 - A/C Replacements	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
6994-0000 - Carpet & tile	1,646.00	650.00	(996.00)	2,699.00	1,950.00	(749.00)	36,500.00
<b>TOTAL CAPITAL EXPENDITURES &amp; ESCROWS</b>	<b>2,174.00</b>	<b>650.00</b>	<b>(1,524.00)</b>	<b>3,227.00</b>	<b>2,950.00</b>	<b>(277.00)</b>	<b>11,300.00</b>
<b>GAIN/(LOSS) AFTER CAPITAL EXP. &amp; ESCROWS</b>	<b>(13,178.88)</b>	<b>(4,148.00)</b>	<b>(9,030.88)</b>	<b>(27,034.14)</b>	<b>(6,443.00)</b>	<b>(20,591.14)</b>	<b>216.00</b>

# WALNUT PLACE

## Balance Sheet

Month Ending 03/31/14

### ASSETS

#### Current Assets

1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	274.20
1130-0000 - Tenant/member accounts receivable	17,058.59
1131-0000 - Accounts receivable - subsidy	91.00
1240-0000 - Prepaid property and liability insurance	6,106.97
Total Current Assets	<u>24,430.76</u>

#### Other Assets

1290-0000 - Misc Prepaid Expenses	1,163.99
1192-0000 - Tenant Sec Dep	20,538.08
1310-0000 - Real estate tax escrow	169,899.39
1311-0000 - Insurance escrow	28,404.87
1330-0000 - Debt Service Escrow	136,097.08
1320 - Replacement Reserve	191,069.24
1340 - Residual Receipt	27,094.79
Total Other Assets	<u>574,267.44</u>

#### Fixed Assets

1410-0000 - Land	220,000.00
1420-0000 - Building	2,907,088.00
1420-0001 - Building Improvements	23,774.27
1430-0000 - Land Improvements	321,376.00
1440-0000 - Building Equipment Portable	354,185.56
1450-0000 - Furniture for project/tenant use	426,635.94
1497-0000 - Site improvements	4,550.00
4120-0000 - Accum depr - buildings	(3,504,334.74)
1498-0000 - Current F/A	1,097.00
Total Fixed Assets	<u>754,372.03</u>

#### Financing Costs

1900-0001 - Deferred Financing Costs	174,813.03
1999-0000 - Accum Amort - Bond Costs	(51,667.51)
Total Financing Costs	<u>123,145.52</u>

#### Partnership Assets

1701-0000 - Cash - Partnership	104,618.04
Total Partnership Assets	<u>104,618.04</u>

### Total Assets

1,580,833.79

# WALNUT PLACE

## Balance Sheet

Month Ending 03/31/14

### Liabilities & Equity

#### Current Liabilities

2110-0000 - Accounts payable	30,270.22
2113-0000 - Flex Benefit Payable	9.24
2120-0000 - Accrued wages and p/r taxes payable	4,142.68
2150-0000 - Accrued property taxes	170,400.13
2155-0000 - Accrued professional services	11,214.00
2180-0000 - Misc current liabilities	8,956.00
Total Current Liabilities	<u>224,992.27</u>

#### Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(102.00)
2191-0000 - Security deposits-residential	18,726.00
2191-0001 - Pet Deposit	1,475.00
2210-0000 - Prepaid Rent	3.00
2211-0000 - Prepaid HUD	2,303.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-4000 - Deferred Revenue	228,117.00
2320-0000 - Mortgage Payable (long term)	1,737,448.06
Total Non-Current Liabilities	<u>4,533,970.06</u>

#### Owner's Equity

3100-0000 - Limited Partners Equity	104,375.87
3209-0000 - Prior Year Retained Earnings	(3,362,358.17)
3210-0000 - Retained earnings	67,121.74
Current YTD Earnings	12,732.02
Total Owner's Equity	<u>(3,178,128.54)</u>

### Total Liability & Owner Equity

**1,580,833.79**

**WALNUT PLACE**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 03/31/14			Year To Date 03/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	20,065.00	19,360.00	705.00	58,215.00	58,080.00	135.00	232,320.00
5121-0000 - Tenant assistant payments	67,939.00	68,644.00	(705.00)	205,797.00	205,932.00	(135.00)	823,728.00
5140-0000 - Commercial base rent	0.00	0.00	0.00	288.56	0.00	288.56	0.00
<b>TOTAL RESIDENTIAL RENTAL INCOME</b>	<b>88,004.00</b>	<b>88,004.00</b>	<b>0.00</b>	<b>264,300.56</b>	<b>264,012.00</b>	<b>288.56</b>	<b>1,056,048.00</b>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	(1,284.00)	(835.00)	(449.00)	(1,284.00)	(2,505.00)	1,221.00	(10,020.00)
5221-0000 - Non-Revenue Units	(1,284.00)	(1,284.00)	0.00	(3,852.00)	(3,852.00)	0.00	(15,408.00)
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<b>(2,568.00)</b>	<b>(2,119.00)</b>	<b>(449.00)</b>	<b>(5,136.00)</b>	<b>(6,357.00)</b>	<b>1,221.00</b>	<b>(25,428.00)</b>
<b>OTHER INCOME</b>							
5910-0000 - Laundry income	0.00	250.00	(250.00)	751.50	750.00	1.50	3,000.00
5922-0000 - Late fees	0.00	10.00	(10.00)	50.00	30.00	20.00	120.00
5413-0000 - Interest income - escrow	1.35	1.00	0.35	1.35	3.00	(1.65)	12.00
<b>TOTAL OTHER INCOME</b>	<b>1.35</b>	<b>261.00</b>	<b>(259.65)</b>	<b>802.85</b>	<b>783.00</b>	<b>19.85</b>	<b>3,132.00</b>
<b>GROSS OPERATING INCOME</b>	<b>85,437.35</b>	<b>86,146.00</b>	<b>(708.65)</b>	<b>259,967.41</b>	<b>258,438.00</b>	<b>1,529.41</b>	<b>1,033,752.00</b>
<b>ADVERTISING &amp; RENTING EXPENSE</b>							
6213-0000 - Employee Recruitment	0.00	25.00	25.00	0.00	75.00	75.00	300.00
6253-0000 - Credit Report Fees	0.00	30.00	30.00	0.00	90.00	90.00	360.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<b>0.00</b>	<b>55.00</b>	<b>55.00</b>	<b>0.00</b>	<b>165.00</b>	<b>165.00</b>	<b>660.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	195.15	300.00	104.85	605.67	900.00	294.33	3,600.00
6316-0000 - Office Equipment	480.07	200.00	(280.07)	1,039.93	600.00	(439.93)	2,400.00
6320-0000 - Management fee	4,574.55	4,457.00	(117.55)	13,629.31	13,371.00	(258.31)	53,484.00
6340-0000 - Legal Expense - Project	0.00	100.00	100.00	0.00	300.00	300.00	1,200.00
6350-0000 - Audit Expense	0.00	1,083.00	1,083.00	0.00	3,249.00	3,249.00	12,996.00
6360-0000 - Telephone	857.82	790.00	(67.82)	2,109.37	2,370.00	260.63	9,480.00
6360-0001 - Answering Service/ Pagers	53.44	55.00	1.56	174.85	165.00	(9.85)	660.00
6365-0000 - Training & Education Expense	0.00	110.00	110.00	0.00	330.00	330.00	1,320.00
6370-0000 - Bad debts	0.00	583.00	583.00	0.00	1,749.00	1,749.00	6,996.00
6380-0000 - Consulting/study costs	900.00	0.00	(900.00)	1,400.00	0.00	(1,400.00)	3,500.00
6385-0000 - Temporary Help	0.00	50.00	50.00	0.00	150.00	150.00	600.00
6390-0000 - Misc administrative expenses	167.62	160.00	(7.62)	167.62	480.00	312.38	1,920.00
6390-0002 - Computer Supplies/Data Processing	170.18	163.00	(7.18)	510.54	489.00	(21.54)	1,956.00
6395-0000 - Tenant Retention	(168.77)	400.00	568.77	1,272.01	1,200.00	(72.01)	7,000.00
6431-0000 - Travel & Expense Reimbursement	576.12	190.00	(386.12)	740.15	570.00	(170.15)	2,280.00
6860-0000 - Security Deposit Interest	(0.51)	0.00	0.51	(1.55)	0.00	1.55	0.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>7,805.67</b>	<b>8,641.00</b>	<b>835.33</b>	<b>21,647.90</b>	<b>25,923.00</b>	<b>4,275.10</b>	<b>109,392.00</b>
<b>PAYROLL &amp; RELATED COSTS</b>							
6310-0000 - Office salaries	4,899.76	6,136.00	1,236.24	15,181.33	18,124.00	2,942.67	79,486.00
6510-0000 - Janitor and cleaning payroll	1,152.44	1,154.00	1.56	3,405.10	3,462.00	56.90	15,002.00
6540-0000 - Repairs payroll	4,048.10	3,807.00	(241.10)	14,199.93	11,421.00	(2,778.93)	49,490.00
6900-0000 - Social Service Coordinator	1,153.50	666.00	(487.50)	3,486.54	1,206.00	(2,280.54)	2,472.00

**WALNUT PLACE**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 03/31/14			Year To Date 03/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6715-0000 - Payroll Taxes	1,602.51	1,761.00	158.49	5,603.27	6,031.00	427.73	14,372.00
6722-0000 - Workers compensation	316.88	317.00	0.12	950.64	951.00	0.36	3,804.00
6723-0000 - Employee health insurance	578.01	388.00	(190.01)	1,773.24	1,164.00	(609.24)	4,830.00
6724-0000 - Union Benefits	1,324.54	1,310.00	(14.54)	3,973.65	3,930.00	(43.65)	15,720.00
6726-0001 - Contingency	1,078.00	3,477.00	2,399.00	1,078.00	3,477.00	2,399.00	4,733.00
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<b>16,153.74</b>	<b>19,016.00</b>	<b>2,862.26</b>	<b>49,651.70</b>	<b>49,766.00</b>	<b>114.30</b>	<b>189,909.00</b>
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	259.12	325.00	65.88	906.26	975.00	68.74	3,900.00
6516-0000 - Bulbs & Tubes	0.00	80.00	80.00	0.00	240.00	240.00	960.00
6517-0000 - Outside Cleaning Service	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	500.00	500.00	500.00
6519-0000 - Exterminating Contract	90.00	150.00	60.00	180.00	450.00	270.00	1,800.00
6525-0000 - Rubbish removal	331.49	360.00	28.51	978.29	1,080.00	101.71	4,320.00
6490-0000 - Misc operating expenses	360.00	50.00	(310.00)	360.00	150.00	(210.00)	600.00
<b>TOTAL OPERATING EXPENSES</b>	<b>1,040.61</b>	<b>965.00</b>	<b>(75.61)</b>	<b>2,424.55</b>	<b>3,395.00</b>	<b>970.45</b>	<b>13,580.00</b>
<b>UTILITIES</b>							
6450-0000 - Electricity	987.36	1,200.00	212.64	1,984.33	3,600.00	1,615.67	14,400.00
6451-0000 - Water	1,009.21	650.00	(359.21)	2,233.14	1,950.00	(283.14)	7,800.00
6452-0000 - Gas	4,645.33	2,000.00	(2,645.33)	13,474.76	6,000.00	(7,474.76)	24,000.00
<b>TOTAL UTILITIES</b>	<b>6,641.90</b>	<b>3,850.00</b>	<b>(2,791.90)</b>	<b>17,692.23</b>	<b>11,550.00</b>	<b>(6,142.23)</b>	<b>46,200.00</b>
<b>MAINTENANCE EXPENSES</b>							
6536-0000 - Ground supplies	0.00	335.00	335.00	0.00	1,005.00	1,005.00	4,020.00
6537-0000 - Grounds Contractor (Landscape)	0.00	0.00	0.00	0.00	0.00	0.00	5,280.00
6541-0000 - Repair materials (general supplies)	44.65	100.00	55.35	(321.52)	300.00	621.52	1,200.00
6541-0001 - Appliance Parts	25.26	50.00	24.74	41.35	150.00	108.65	600.00
6541-0002 - Plumbing Supplies	354.24	200.00	(154.24)	413.65	600.00	186.35	2,400.00
6541-0003 - Electrical Supplies	0.00	100.00	100.00	164.24	300.00	135.76	1,200.00
6541-0004 - Heating/Cooling Supplies	0.00	85.00	85.00	126.08	255.00	128.92	1,020.00
6541-0006 - Expendable Tools	0.00	50.00	50.00	77.88	150.00	72.12	600.00
6541-0007 - Safety Equipment	0.00	50.00	50.00	0.00	150.00	150.00	600.00
6541-0009 - Window Supplies	0.00	100.00	100.00	401.32	300.00	(101.32)	1,200.00
6541-0010 - Carpentry/Hardware	443.27	60.00	(383.27)	558.24	180.00	(378.24)	720.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	300.00	300.00	604.72	900.00	295.28	3,600.00
6546-0000 - Heating/Cooling Contractor	460.00	385.00	(75.00)	2,704.71	1,155.00	(1,549.71)	4,620.00
6548-0000 - Snow removal	895.00	2,000.00	1,105.00	18,334.00	6,000.00	(12,334.00)	8,000.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	100.00	100.00	0.00	300.00	300.00	1,200.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	280.00	660.00	380.00	280.00	1,980.00	1,700.00	7,920.00
6564-0000 - Decorating (Common Areas - by Contractor)	560.00	125.00	(435.00)	560.00	375.00	(185.00)	1,500.00
6564-0001 - Painting Supplies	0.00	50.00	50.00	0.00	150.00	150.00	600.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6581-0000 - Window Washing	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
6582-0000 - Fire Protection	0.00	300.00	300.00	0.00	900.00	900.00	3,600.00
6582-0001 - Fire Safety Equipment	0.00	50.00	50.00	0.00	150.00	150.00	600.00
6589-0000 - Parking Lot Expense	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
6591-0000 - Electrical Repairs	0.00	300.00	300.00	1,897.91	900.00	(997.91)	3,600.00
6592-0000 - Boiler Repairs	818.79	400.00	(418.79)	3,016.73	1,200.00	(1,816.73)	4,800.00
6594-0000 - Carpentry Repairs	0.00	500.00	500.00	0.00	1,500.00	1,500.00	6,000.00

**WALNUT PLACE**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 03/31/14			Year To Date 03/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6595-0000 - Plumbing Repairs	515.00	700.00	185.00	2,451.64	2,100.00	(351.64)	8,400.00
6596-0000 - Floor Repairs/Cleaning	0.00	100.00	100.00	175.00	300.00	125.00	1,200.00
6598-0000 - Roof Repairs	0.00	400.00	400.00	0.00	1,200.00	1,200.00	4,800.00
6599-0000 - Window repairs	0.00	100.00	100.00	159.00	300.00	141.00	1,200.00
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>4,396.21</b>	<b>7,600.00</b>	<b>3,203.79</b>	<b>31,644.95</b>	<b>22,800.00</b>	<b>(8,844.95)</b>	<b>84,980.00</b>
<b>TAXES AND INSURANCE</b>							
6710-0000 - Real estate taxes	13,900.00	11,300.00	(2,600.00)	33,900.00	33,900.00	0.00	135,600.00
6720-0000 - Property and liability insurance	2,035.67	2,140.00	104.33	6,107.01	6,420.00	312.99	25,680.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	0.00	0.00	150.00
<b>TOTAL TAXES AND INSURANCE</b>	<b>15,935.67</b>	<b>13,440.00</b>	<b>(2,495.67)</b>	<b>40,007.01</b>	<b>40,320.00</b>	<b>312.99</b>	<b>161,430.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>51,973.80</b>	<b>53,567.00</b>	<b>1,593.20</b>	<b>163,068.34</b>	<b>153,919.00</b>	<b>(9,149.34)</b>	<b>606,151.00</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>33,463.55</b>	<b>32,579.00</b>	<b>884.55</b>	<b>96,899.07</b>	<b>104,519.00</b>	<b>(7,619.93)</b>	<b>427,601.00</b>
<b>FINANCIAL EXPENSES</b>							
6820-0000 - Mortgage interest	20,738.64	20,800.00	61.36	62,398.96	62,582.00	183.04	246,997.00
7104-0000 - Replacement Reserve	1,865.69	1,837.00	(28.69)	5,597.07	5,511.00	(86.07)	22,044.00
7108-0000 - Mortgage Payable (long term)	12,748.31	12,687.00	(61.31)	38,061.89	37,880.00	(181.89)	154,849.00
<b>TOTAL FINANCIAL EXPENSES</b>	<b>35,352.64</b>	<b>35,324.00</b>	<b>(28.64)</b>	<b>106,057.92</b>	<b>105,973.00</b>	<b>(84.92)</b>	<b>423,890.00</b>
<b>NET OPER INC/(LOSS) BEFORE CAP. EXP.</b>	<b>(1,889.09)</b>	<b>(2,745.00)</b>	<b>855.91</b>	<b>(9,158.85)</b>	<b>(1,454.00)</b>	<b>(7,704.85)</b>	<b>3,711.00</b>
<b>NET INCOME (LOSS)</b>	<b>(1,889.09)</b>	<b>(2,745.00)</b>	<b>855.91</b>	<b>(9,158.85)</b>	<b>(1,454.00)</b>	<b>(7,704.85)</b>	<b>3,711.00</b>
<b>Partnership Income</b>							
8005-0000 - Mortgagor Entity Income	7.11	0.00	7.11	21.96	0.00	21.96	0.00
<b>Total Partnership Activity</b>	<b>7.11</b>	<b>0.00</b>	<b>7.11</b>	<b>21.96</b>	<b>0.00</b>	<b>21.96</b>	<b>0.00</b>
<b>CAPITAL EXPENDITURES &amp; ESCROWS</b>							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(18,000.00)
6993-0000 - Appliance Replacement	513.00	0.00	(513.00)	1,097.00	0.00	(1,097.00)	0.00
6994-0000 - Carpet & tile	0.00	1,000.00	1,000.00	0.00	3,000.00	3,000.00	21,000.00
<b>TOTAL CAPITAL EXPENDITURES &amp; ESCROWS</b>	<b>513.00</b>	<b>1,000.00</b>	<b>487.00</b>	<b>1,097.00</b>	<b>3,000.00</b>	<b>1,903.00</b>	<b>3,000.00</b>
<b>GAIN/(LOSS) AFTER CAPITAL EXP. &amp; ESCROWS</b>	<b>(2,394.98)</b>	<b>(3,745.00)</b>	<b>1,350.02</b>	<b>(10,233.89)</b>	<b>(4,454.00)</b>	<b>(5,779.89)</b>	<b>711.00</b>

# RAVINIA HOUSING

## Balance Sheet

Month Ending 03/31/14

### ASSETS

#### Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	386.63
1130-0000 - Tenant/member accounts receivable	44,855.00
1130-1000 - Allowance for Doubtful Accounts	(21,017.40)
1131-0000 - Accounts receivable - subsidy	236.00
1240-0000 - Prepaid property and liability insurance	3,853.03
1250-0000 - Prepaid Mortgage Insurance	(149.50)
Total Current Assets	<u>28,313.76</u>

#### Other Assets

1290-0000 - Misc Prepaid Expenses	2,743.42
1192-0000 - Tenant Sec Dep	7,287.03
1310-0000 - Real estate tax escrow	26,121.35
1311-0000 - Insurance escrow	9,007.57
1312-0000 - Mortgage Insurance Escrow	1,979.39
1350-0000 - Construction Escrow	16.44
1320 - Replacement Reserve	519,416.14
Total Other Assets	<u>566,571.34</u>

#### Fixed Assets

1420-0000 - Building	1,074,166.20
1420-0001 - Building Improvements	59,174.00
1430-0000 - Land Improvements	311,214.84
1450-0000 - Furniture for project/tenant use	282,058.44
1497-0000 - Site improvements	193,982.00
4120-0000 - Accum depr - buildings	(1,234,285.70)
1498-0000 - Current F/A	46,980.00
Total Fixed Assets	<u>733,289.78</u>

#### Financing Costs

1900-0001 - Deferred Financing Costs	62,658.71
1999-0000 - Accum Amort - Bond Costs	(4,004.30)
Total Financing Costs	<u>58,654.41</u>

#### Partnership Assets

1701-0000 - Cash - Partnership	81,863.09
1702-1000 - Partnership F/A	62,063.00
1703-0000 - Partnership Receivable	3,650.00
Total Partnership Assets	<u>147,576.09</u>

### Total Assets

1,534,405.38

# RAVINIA HOUSING

## Balance Sheet

Month Ending 03/31/14

### Liabilities & Equity

#### Current Liabilities

2110-0000 - Accounts payable	24,191.99
2113-0000 - Flex Benefit Payable	2.52
2114-0000 - 401K Payable	24.00
2120-0000 - Accrued wages and p/r taxes payable	1,129.82
2130-0000 - Accrued interest - mortgage	1,508.07
2131-0001 - Accrued Interest - 2nd Note	38,904.49
2131-1000 - Accrued Interest - Notes Payable	7,784.00
2150-0000 - Accrued property taxes	57,349.12
2180-0000 - Misc current liabilities	756.32
<b>Total Current Liabilities</b>	<b>131,650.33</b>

#### Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	33.08
2191-0000 - Security deposits-residential	6,906.92
2210-0000 - Prepaid Rent	1,012.00
2211-0000 - Prepaid HUD	29.00
2310-1000 - Notes Payable - (Long Term)	62,062.71
2320-1000 - Mortgage payable - 2nd note	713,396.28
2320-0000 - Mortgage Payable (long term)	402,153.23
<b>Total Non-Current Liabilities</b>	<b>1,185,593.22</b>

#### Owner's Equity

3100-0000 - Limited Partners Equity	81,874.21
3209-0000 - Prior Year Retained Earnings	223,323.61
3210-0000 - Retained earnings	(83,425.60)
Current YTD Earnings	(4,610.39)
<b>Total Owner's Equity</b>	<b>217,161.83</b>

### **Total Liability & Owner Equity**

**1,534,405.38**

**RAVINIA HOUSING**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 03/31/14			Year To Date 03/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	8,800.00	6,300.00	2,500.00	25,753.00	18,900.00	6,853.00	75,600.00
5121-0000 - Tenant assistant payments	13,435.00	15,674.00	(2,239.00)	40,691.00	47,022.00	(6,331.00)	188,088.00
<b>TOTAL RESIDENTIAL RENTAL INCOME</b>	<b>22,235.00</b>	<b>21,974.00</b>	<b>261.00</b>	<b>66,444.00</b>	<b>65,922.00</b>	<b>522.00</b>	<b>263,688.00</b>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	(2,899.00)	(1,200.00)	(1,699.00)	(8,496.00)	(3,600.00)	(4,896.00)	(3,600.00)
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<b>(2,899.00)</b>	<b>(1,200.00)</b>	<b>(1,699.00)</b>	<b>(8,496.00)</b>	<b>(3,600.00)</b>	<b>(4,896.00)</b>	<b>(3,600.00)</b>
<b>OTHER INCOME</b>							
5920-0000 - Nsf check fee	0.00	0.00	0.00	25.00	0.00	25.00	0.00
5922-0000 - Late fees	0.00	0.00	0.00	25.00	0.00	25.00	0.00
5413-0000 - Interest income - escrow	36.13	37.00	(0.87)	138.20	111.00	27.20	444.00
<b>TOTAL OTHER INCOME</b>	<b>36.13</b>	<b>37.00</b>	<b>(0.87)</b>	<b>188.20</b>	<b>111.00</b>	<b>77.20</b>	<b>444.00</b>
<b>GROSS OPERATING INCOME</b>	<b>19,372.13</b>	<b>20,811.00</b>	<b>(1,438.87)</b>	<b>58,136.20</b>	<b>62,433.00</b>	<b>(4,296.80)</b>	<b>260,532.00</b>
<b>ADVERTISING &amp; RENTING EXPENSE</b>							
6250-0000 - Renting expenses	28.00	60.00	32.00	109.00	180.00	71.00	720.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<b>28.00</b>	<b>60.00</b>	<b>32.00</b>	<b>109.00</b>	<b>180.00</b>	<b>71.00</b>	<b>720.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	583.27	521.00	(62.27)	1,368.90	1,563.00	194.10	6,252.00
6320-0000 - Management fee	756.32	765.00	8.68	2,140.62	2,295.00	154.38	9,180.00
6340-0000 - Legal Expense - Project	0.00	170.00	170.00	0.00	510.00	510.00	2,040.00
6350-0000 - Audit Expense	3,900.00	0.00	(3,900.00)	3,900.00	0.00	(3,900.00)	10,000.00
6365-0000 - Training & Education Expense	0.00	30.00	30.00	0.00	90.00	90.00	360.00
6370-0000 - Bad debts	0.00	433.00	433.00	0.00	1,299.00	1,299.00	5,196.00
6390-0000 - Misc administrative expenses	1,909.19	180.00	(1,729.19)	2,142.90	540.00	(1,602.90)	2,160.00
6390-0002 - Computer Supplies/Data Processing	76.20	0.00	(76.20)	228.60	0.00	(228.60)	0.00
6851-0000 - Bank Service Fees	0.00	0.00	0.00	4.50	0.00	(4.50)	0.00
6860-0000 - Security Deposit Interest	(0.20)	0.00	0.20	(0.61)	0.00	0.61	0.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>7,224.78</b>	<b>2,099.00</b>	<b>(5,125.78)</b>	<b>9,784.91</b>	<b>6,297.00</b>	<b>(3,487.91)</b>	<b>35,188.00</b>
<b>PAYROLL &amp; RELATED COSTS</b>							
6310-0000 - Office salaries	1,336.29	1,800.00	463.71	4,140.34	5,400.00	1,259.66	21,600.00
6510-0000 - Janitor and cleaning payroll	1,418.40	1,465.00	46.60	4,801.54	4,395.00	(406.54)	17,580.00
6900-0000 - Social Service Coordinator	314.57	0.00	(314.57)	950.83	0.00	(950.83)	0.00
6715-0000 - Payroll Taxes	437.05	330.00	(107.05)	1,528.07	990.00	(538.07)	3,960.00
6722-0000 - Workers compensation	87.77	88.00	0.23	263.31	264.00	0.69	1,056.00
6723-0000 - Employee health insurance	216.88	173.00	(43.88)	680.99	519.00	(161.99)	2,076.00
6724-0000 - Union Benefits	361.27	378.00	16.73	1,083.75	1,134.00	50.25	4,536.00
6726-0001 - Contingency	294.00	1,200.00	906.00	294.00	1,200.00	906.00	1,277.00
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<b>4,466.23</b>	<b>5,434.00</b>	<b>967.77</b>	<b>13,742.83</b>	<b>13,902.00</b>	<b>159.17</b>	<b>52,085.00</b>
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	(197.24)	220.00	417.24	(43.70)	660.00	703.70	2,640.00
6520-0000 - Miscellaneous Repair Contractors	2,681.61	2,400.00	(281.61)	23,082.39	7,200.00	(15,882.39)	28,800.00

**RAVINIA HOUSING**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 03/31/14			Year To Date 03/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6525-0000 - Rubbish removal	474.39	500.00	25.61	1,416.54	1,500.00	83.46	6,000.00
6530-0000 - Security Contract	0.00	200.00	200.00	0.00	600.00	600.00	2,400.00
6490-0000 - Misc operating expenses	510.00	0.00	(510.00)	510.00	0.00	(510.00)	0.00
<b>TOTAL OPERATING EXPENSES</b>	<b>3,468.76</b>	<b>3,320.00</b>	<b>(148.76)</b>	<b>24,965.23</b>	<b>9,960.00</b>	<b>(15,005.23)</b>	<b>39,840.00</b>
<b>UTILITIES</b>							
6450-0000 - Electricity	277.57	250.00	(27.57)	817.53	750.00	(67.53)	3,000.00
6451-0000 - Water	11.18	100.00	88.82	128.88	300.00	171.12	1,200.00
6452-0000 - Gas	153.34	75.00	(78.34)	346.04	225.00	(121.04)	900.00
6453-0000 - Sewer	0.00	50.00	50.00	0.00	150.00	150.00	600.00
<b>TOTAL UTILITIES</b>	<b>442.09</b>	<b>475.00</b>	<b>32.91</b>	<b>1,292.45</b>	<b>1,425.00</b>	<b>132.55</b>	<b>5,700.00</b>
<b>MAINTENANCE EXPENSES</b>							
6548-0000 - Snow removal	0.00	0.00	0.00	(5,251.00)	0.00	5,251.00	0.00
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(5,251.00)</b>	<b>0.00</b>	<b>5,251.00</b>	<b>0.00</b>
<b>TAXES AND INSURANCE</b>							
6710-0000 - Real estate taxes	4,253.00	3,732.00	(521.00)	11,253.00	11,253.00	0.00	44,841.00
6720-0000 - Property and liability insurance	962.33	1,001.00	38.67	2,886.99	3,964.00	1,077.01	12,973.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	0.00	0.00	50.00
<b>TOTAL TAXES AND INSURANCE</b>	<b>5,215.33</b>	<b>4,733.00</b>	<b>(482.33)</b>	<b>14,139.99</b>	<b>15,217.00</b>	<b>1,077.01</b>	<b>57,864.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>20,845.19</b>	<b>16,121.00</b>	<b>(4,724.19)</b>	<b>58,783.41</b>	<b>46,981.00</b>	<b>(11,802.41)</b>	<b>191,397.00</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>(1,473.06)</b>	<b>4,690.00</b>	<b>(6,163.06)</b>	<b>(647.21)</b>	<b>15,452.00</b>	<b>(16,099.21)</b>	<b>69,135.00</b>
<b>FINANCIAL EXPENSES</b>							
6820-0000 - Mortgage interest	2,993.34	1,508.00	(1,485.34)	8,986.77	4,531.00	(4,455.77)	18,001.00
6850-0000 - Mortgage Service Fee	149.55	152.00	2.45	454.05	440.00	(14.05)	1,808.00
7104-0000 - Replacement Reserve	1,365.33	1,334.00	(31.33)	4,031.99	4,002.00	(29.99)	16,008.00
7108-0000 - Mortgage Payable (long term)	600.02	600.00	(0.02)	1,793.33	1,794.00	0.67	7,297.00
<b>TOTAL FINANCIAL EXPENSES</b>	<b>5,108.24</b>	<b>3,594.00</b>	<b>(1,514.24)</b>	<b>15,266.14</b>	<b>10,767.00</b>	<b>(4,499.14)</b>	<b>43,114.00</b>
<b>NET OPER INC/(LOSS) BEFORE CAP. EXP.</b>	<b>(6,581.30)</b>	<b>1,096.00</b>	<b>(7,677.30)</b>	<b>(15,913.35)</b>	<b>4,685.00</b>	<b>(20,598.35)</b>	<b>26,021.00</b>
<b>NET INCOME (LOSS)</b>	<b>(6,581.30)</b>	<b>1,096.00</b>	<b>(7,677.30)</b>	<b>(15,913.35)</b>	<b>4,685.00</b>	<b>(20,598.35)</b>	<b>26,021.00</b>
<b>Partnership Income</b>							
8005-0000 - Mortgagor Entity Income	5.56	0.00	5.56	17.18	0.00	17.18	0.00
<b>Total Partnership Activity</b>	<b>5.56</b>	<b>0.00</b>	<b>5.56</b>	<b>17.18</b>	<b>0.00</b>	<b>17.18</b>	<b>0.00</b>
<b>CAPITAL EXPENDITURES &amp; ESCROWS</b>							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	(51,380.00)	(60,000.00)	(8,620.00)	(80,000.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	46,980.00	60,000.00	13,020.00	80,000.00
<b>TOTAL CAPITAL EXPENDITURES &amp; ESCROWS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(4,400.00)</b>	<b>0.00</b>	<b>4,400.00</b>	<b>0.00</b>
<b>GAIN/(LOSS) AFTER CAPITAL EXP. &amp; ESCROWS</b>	<b>(6,575.74)</b>	<b>1,096.00</b>	<b>(7,671.74)</b>	<b>(11,496.17)</b>	<b>4,685.00</b>	<b>(16,181.17)</b>	<b>26,021.00</b>

# FRANK B PEERS

## Balance Sheet

Month Ending 04/30/14

### ASSETS

#### Current Assets

1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	11,080.66
1130-0000 - Tenant/member accounts receivable	860.00
1131-0000 - Accounts receivable - subsidy	5,311.00
1240-0000 - Prepaid property and liability insurance	4,522.30
Total Current Assets	<u>22,073.96</u>

#### Other Assets

1290-0000 - Misc Prepaid Expenses	635.81
1192-0000 - Tenant Sec Dep	24,424.58
1310-0000 - Real estate tax escrow	140,648.96
1311-0000 - Insurance escrow	28,627.24
1330-0000 - Debt Service Escrow	138,751.41
1630-0000 - Utility Deposit - Gas	3,686.00
1320 - Replacement Reserve	169,990.79
1340 - Residual Receipt	31,875.09
Total Other Assets	<u>538,639.88</u>

#### Fixed Assets

1420-0000 - Building	1,848,860.15
1420-0001 - Building Improvements	86,413.87
1430-0000 - Land Improvements	1,621,801.79
1450-0000 - Furniture for project/tenant use	530,976.45
1497-0000 - Site improvements	172,218.77
4120-0000 - Accum depr - buildings	(3,326,042.74)
1498-0000 - Current F/A	3,227.00
Total Fixed Assets	<u>937,455.29</u>

#### Financing Costs

1900-0001 - Deferred Financing Costs	192,398.85
1999-0000 - Accum Amort - Bond Costs	(65,400.22)
Total Financing Costs	<u>126,998.63</u>

#### Partnership Assets

1701-0000 - Cash - Partnership	9,524.66
1702-0000 - Partnership MM	2,126,691.12
1703-0000 - Partnership Receivable	267,013.69
Total Partnership Assets	<u>2,403,229.47</u>

### Total Assets

4,028,397.23

# FRANK B PEERS

## Balance Sheet

Month Ending 04/30/14

### Liabilities & Equity

#### Current Liabilities

2110-0000 - Accounts payable	9,092.04
2113-0000 - Flex Benefit Payable	9.24
2120-0000 - Accrued wages and p/r taxes payable	4,142.68
2150-0000 - Accrued property taxes	156,290.65
2180-0000 - Misc current liabilities	12,038.53
Total Current Liabilities	<u>181,573.14</u>

#### Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	25.00
2191-0000 - Security deposits-residential	17,024.00
2191-0001 - Pet Deposit	895.00
2210-0000 - Prepaid Rent	4.00
2211-0000 - Prepaid HUD	2,736.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,711,030.53
Total Non-Current Liabilities	<u>4,021,714.53</u>

#### Owner's Equity

3100-0000 - Limited Partners Equity	2,402,918.63
3209-0000 - Prior Year Retained Earnings	(2,597,458.35)
3210-0000 - Retained earnings	6,685.76
Current YTD Earnings	12,963.52
Total Owner's Equity	<u>(174,890.44)</u>

### Total Liability & Owner Equity

**4,028,397.23**

**FRANK B. PEERS HOUSING**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 04/30/14			Year To Date 04/30/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	21,802.00	19,861.00	1,941.00	86,822.00	79,444.00	7,378.00	238,332.00
5121-0000 - Tenant assistant payments	64,549.00	66,490.00	(1,941.00)	258,582.00	265,960.00	(7,378.00)	797,880.00
5140-0000 - Commercial base rent	60.00	60.00	0.00	614.33	240.00	374.33	720.00
<b>TOTAL RESIDENTIAL RENTAL INCOME</b>	<b>86,411.00</b>	<b>86,411.00</b>	<b>0.00</b>	<b>346,018.33</b>	<b>345,644.00</b>	<b>374.33</b>	<b>1,036,932.00</b>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	(2,731.00)	(2,167.00)	(564.00)	(12,310.00)	(8,668.00)	(3,642.00)	(26,000.00)
5221-0000 - Non-Revenue Units	(1,287.00)	(1,287.00)	0.00	(5,147.00)	(5,148.00)	1.00	(15,444.00)
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<b>(4,018.00)</b>	<b>(3,454.00)</b>	<b>(564.00)</b>	<b>(17,457.00)</b>	<b>(13,816.00)</b>	<b>(3,641.00)</b>	<b>(41,444.00)</b>
<b>OTHER INCOME</b>							
5910-0000 - Laundry income	424.50	167.00	257.50	897.00	668.00	229.00	2,004.00
5920-0000 - Nsf check fee	25.00	0.00	25.00	25.00	0.00	25.00	0.00
5922-0000 - Late fees	8.00	5.00	3.00	34.00	20.00	14.00	60.00
5990-0000 - Misc other income	0.00	0.00	0.00	81.00	0.00	81.00	0.00
5413-0000 - Interest income - escrow	0.00	1.00	(1.00)	1.19	4.00	(2.81)	12.00
<b>TOTAL OTHER INCOME</b>	<b>457.50</b>	<b>173.00</b>	<b>284.50</b>	<b>1,038.19</b>	<b>692.00</b>	<b>346.19</b>	<b>2,076.00</b>
<b>GROSS OPERATING INCOME</b>	<b>82,850.50</b>	<b>83,130.00</b>	<b>(279.50)</b>	<b>329,599.52</b>	<b>332,520.00</b>	<b>(2,920.48)</b>	<b>997,564.00</b>
<b>ADVERTISING &amp; RENTING EXPENSE</b>							
6213-0000 - Employee Recruitment	0.00	25.00	25.00	0.00	100.00	100.00	300.00
6253-0000 - Credit Report Fees	56.00	28.00	(28.00)	94.38	112.00	17.62	336.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<b>56.00</b>	<b>53.00</b>	<b>(3.00)</b>	<b>94.38</b>	<b>212.00</b>	<b>117.62</b>	<b>636.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	312.39	300.00	(12.39)	908.99	1,200.00	291.01	3,600.00
6316-0000 - Office Equipment	194.63	200.00	5.37	1,234.56	800.00	(434.56)	2,400.00
6320-0000 - Management fee	3,229.89	4,444.00	1,214.11	16,511.10	17,776.00	1,264.90	53,328.00
6340-0000 - Legal Expense - Project	0.00	100.00	100.00	0.00	400.00	400.00	1,200.00
6350-0000 - Audit Expense	6,500.00	0.00	(6,500.00)	12,000.00	4,600.00	(7,400.00)	13,800.00
6360-0000 - Telephone	657.76	708.00	50.24	2,221.15	2,832.00	610.85	8,496.00
6360-0001 - Answering Service/ Pagers	30.89	55.00	24.11	205.75	220.00	14.25	660.00
6365-0000 - Training & Education Expense	0.00	125.00	125.00	0.00	500.00	500.00	1,500.00
6370-0000 - Bad debts	0.00	416.00	416.00	1,510.00	1,664.00	154.00	4,992.00
6380-0000 - Consulting/study costs	0.00	950.00	950.00	6,039.44	3,800.00	(2,239.44)	7,000.00
6390-0000 - Misc administrative expenses	0.00	150.00	150.00	1,503.29	600.00	(903.29)	1,800.00
6390-0002 - Computer Supplies/Data Processing	170.18	150.00	(20.18)	680.72	600.00	(80.72)	1,800.00
6395-0000 - Tenant Retention	1,193.58	500.00	(693.58)	2,559.16	2,000.00	(559.16)	7,000.00
6431-0000 - Travel & Expense Reimbursement	290.54	235.00	(55.54)	1,030.69	940.00	(90.69)	2,820.00
6851-0000 - Bank Service Fees	4.50	0.00	(4.50)	4.50	0.00	(4.50)	0.00
6860-0000 - Security Deposit Interest	(0.59)	0.00	0.59	(2.35)	0.00	2.35	0.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>12,583.77</b>	<b>8,333.00</b>	<b>(4,250.77)</b>	<b>46,407.00</b>	<b>37,932.00</b>	<b>(8,475.00)</b>	<b>110,396.00</b>
<b>PAYROLL &amp; RELATED COSTS</b>							
6310-0000 - Office salaries	4,949.70	6,071.00	1,121.30	20,131.03	24,130.00	3,998.97	78,770.00
6510-0000 - Janitor and cleaning payroll	1,150.64	1,154.00	3.36	4,555.74	4,586.00	30.26	14,972.00

**FRANK B. PEERS HOUSING**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 04/30/14			Year To Date 04/30/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6540-0000 - Repairs payroll	3,970.45	3,807.00	(163.45)	18,830.38	15,228.00	(3,602.38)	49,490.00
6900-0000 - Social Service Coordinator	1,231.94	201.00	(1,030.94)	4,718.48	1,443.00	(3,275.48)	2,412.00
6715-0000 - Payroll Taxes	1,192.49	1,228.00	35.51	6,954.53	7,342.00	387.47	14,338.00
6722-0000 - Workers compensation	316.93	316.00	(0.93)	1,267.72	1,264.00	(3.72)	3,792.00
6723-0000 - Employee health insurance	573.90	608.00	34.10	2,347.14	2,432.00	84.86	7,578.00
6724-0000 - Union Benefits	1,324.56	1,310.00	(14.56)	5,298.21	5,240.00	(58.21)	15,720.00
6726-0001 - Contingency	0.00	0.00	0.00	1,078.00	4,288.00	3,210.00	4,684.00
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<b>14,710.61</b>	<b>14,695.00</b>	<b>(15.61)</b>	<b>65,181.23</b>	<b>65,953.00</b>	<b>771.77</b>	<b>191,756.00</b>
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	322.96	300.00	(22.96)	549.13	1,200.00	650.87	3,600.00
6516-0000 - Bulbs & Tubes	0.00	100.00	100.00	0.00	400.00	400.00	1,200.00
6517-0000 - Outside Cleaning Service	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	500.00	500.00	500.00
6519-0000 - Exterminating Contract	105.00	115.00	10.00	315.00	460.00	145.00	1,380.00
6525-0000 - Rubbish removal	323.40	325.00	1.60	1,301.69	1,300.00	(1.69)	3,900.00
6490-0000 - Misc operating expenses	0.00	133.00	133.00	0.00	532.00	532.00	1,600.00
<b>TOTAL OPERATING EXPENSES</b>	<b>751.36</b>	<b>973.00</b>	<b>221.64</b>	<b>2,165.82</b>	<b>4,392.00</b>	<b>2,226.18</b>	<b>13,680.00</b>
<b>UTILITIES</b>							
6450-0000 - Electricity	1,233.30	1,666.00	432.70	6,110.92	6,664.00	553.08	20,000.00
6451-0000 - Water	444.81	700.00	255.19	4,618.35	2,800.00	(1,818.35)	8,400.00
6452-0000 - Gas	6,657.96	1,500.00	(5,157.96)	21,077.03	6,500.00	(14,577.03)	19,000.00
<b>TOTAL UTILITIES</b>	<b>8,336.07</b>	<b>3,866.00</b>	<b>(4,470.07)</b>	<b>31,806.30</b>	<b>15,964.00</b>	<b>(15,842.30)</b>	<b>47,400.00</b>
<b>MAINTENANCE EXPENSES</b>							
6536-0000 - Ground supplies	0.00	295.00	295.00	0.00	1,180.00	1,180.00	3,540.00
6537-0000 - Grounds Contractor (Landscaper)	197.00	675.00	478.00	197.00	675.00	478.00	5,400.00
6541-0000 - Repair materials (general supplies)	53.44	300.00	246.56	263.21	1,200.00	936.79	3,600.00
6541-0001 - Appliance Parts	6.00	50.00	44.00	47.36	200.00	152.64	600.00
6541-0002 - Plumbing Supplies	101.94	100.00	(1.94)	476.66	400.00	(76.66)	1,200.00
6541-0003 - Electrical Supplies	72.22	100.00	27.78	290.89	400.00	109.11	1,200.00
6541-0004 - Heating/Cooling Supplies	0.00	50.00	50.00	0.00	200.00	200.00	600.00
6541-0005 - Hand Tools	0.00	0.00	0.00	81.71	300.00	218.29	300.00
6541-0006 - Expendable Tools	0.00	0.00	0.00	8.60	400.00	391.40	400.00
6541-0007 - Safety Equipment	0.00	50.00	50.00	0.00	200.00	200.00	600.00
6541-0009 - Window Supplies	0.00	0.00	0.00	0.00	200.00	200.00	200.00
6541-0010 - Carpentry/Hardware	28.82	60.00	31.18	1,179.83	240.00	(939.83)	720.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	290.00	290.00	1,572.33	1,160.00	(412.33)	3,480.00
6546-0000 - Heating/Cooling Contractor	0.00	215.00	215.00	1,290.33	860.00	(430.33)	2,580.00
6548-0000 - Snow removal	0.00	0.00	0.00	12,279.50	4,000.00	(8,279.50)	6,000.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	125.00	125.00	0.00	500.00	500.00	1,500.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	1,000.00	1,000.00	3,500.00	4,000.00	500.00	12,000.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	225.00	225.00	770.00	900.00	130.00	2,700.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6581-0000 - Window Washing	0.00	750.00	750.00	0.00	750.00	750.00	1,500.00
6582-0000 - Fire Protection	438.75	410.00	(28.75)	438.75	1,640.00	1,201.25	4,920.00
6582-0001 - Fire Safety Equipment	0.00	500.00	500.00	0.00	2,000.00	2,000.00	6,000.00
6589-0000 - Parking Lot Expense	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
6590-0000 - Miscellaneous Repair	0.00	125.00	125.00	481.00	500.00	19.00	1,500.00

**FRANK B. PEERS HOUSING**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 04/30/14			Year To Date 04/30/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6591-0000 - Electrical Repairs	0.00	310.00	310.00	1,513.90	1,240.00	(273.90)	3,720.00
6592-0000 - Boiler Repairs	1,290.33	500.00	(790.33)	1,290.33	2,000.00	709.67	6,000.00
6594-0000 - Carpentry Repairs	0.00	120.00	120.00	2,196.50	480.00	(1,716.50)	1,440.00
6595-0000 - Plumbing Repairs	0.00	790.00	790.00	1,863.10	3,160.00	1,296.90	9,480.00
6596-0000 - Floor Repairs/Cleaning	0.00	150.00	150.00	935.00	600.00	(335.00)	1,800.00
6598-0000 - Roof Repairs	0.00	100.00	100.00	0.00	400.00	400.00	1,200.00
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>2,188.50</b>	<b>7,290.00</b>	<b>5,101.50</b>	<b>30,676.00</b>	<b>29,785.00</b>	<b>(891.00)</b>	<b>86,680.00</b>
<b>TAXES AND INSURANCE</b>							
6710-0000 - Real estate taxes	10,130.00	10,130.00	0.00	40,520.00	40,520.00	0.00	121,560.00
6720-0000 - Property and liability insurance	1,898.67	2,140.00	241.33	7,439.68	8,560.00	1,120.32	25,680.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	0.00	0.00	150.00
<b>TOTAL TAXES AND INSURANCE</b>	<b>12,028.67</b>	<b>12,270.00</b>	<b>241.33</b>	<b>47,959.68</b>	<b>49,080.00</b>	<b>1,120.32</b>	<b>147,390.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>50,654.98</b>	<b>47,480.00</b>	<b>(3,174.98)</b>	<b>224,290.41</b>	<b>203,318.00</b>	<b>(20,972.41)</b>	<b>597,938.00</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>32,195.52</b>	<b>35,650.00</b>	<b>(3,454.48)</b>	<b>105,309.11</b>	<b>129,202.00</b>	<b>(23,892.89)</b>	<b>399,626.00</b>
<b>FINANCIAL EXPENSES</b>							
6820-0000 - Mortgage interest	19,495.18	19,550.00	54.82	78,302.96	78,509.00	206.04	232,840.00
7104-0000 - Replacement Reserve	1,916.99	1,864.00	(52.99)	7,667.96	7,456.00	(211.96)	22,368.00
7108-0000 - Mortgage Payable (long term)	10,992.36	10,938.00	(54.36)	43,647.20	43,432.00	(215.20)	132,902.00
<b>TOTAL FINANCIAL EXPENSES</b>	<b>32,404.53</b>	<b>32,352.00</b>	<b>(52.53)</b>	<b>129,618.12</b>	<b>129,397.00</b>	<b>(221.12)</b>	<b>388,110.00</b>
<b>NET OPER INC/(LOSS) BEFORE CAP. EXP.</b>	<b>(209.01)</b>	<b>3,298.00</b>	<b>(3,507.01)</b>	<b>(24,309.01)</b>	<b>(195.00)</b>	<b>(24,114.01)</b>	<b>11,516.00</b>
<b>NET INCOME (LOSS)</b>	<b>(209.01)</b>	<b>3,298.00</b>	<b>(3,507.01)</b>	<b>(24,309.01)</b>	<b>(195.00)</b>	<b>(24,114.01)</b>	<b>11,516.00</b>
<b>Partnership Income</b>							
8005-0000 - Mortgagor Entity Income	263.18	0.00	263.18	566.04	0.00	566.04	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(10.00)	0.00	(10.00)	0.00
<b>Total Partnership Activity</b>	<b>263.18</b>	<b>0.00</b>	<b>263.18</b>	<b>556.04</b>	<b>0.00</b>	<b>556.04</b>	<b>0.00</b>
<b>CAPITAL EXPENDITURES &amp; ESCROWS</b>							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(800,000.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	0.00	0.00	0.00	120,000.00
6991-0002 - Windows	0.00	0.00	0.00	0.00	0.00	0.00	650,000.00
6991-0004 - Furniture	0.00	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00
6991-0013 - Landscape	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6991-0016 - Concrete Repairs	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6993-0000 - Appliance Replacement	0.00	300.00	300.00	528.00	300.00	(228.00)	600.00
6993-0003 - A/C Replacements	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
6994-0000 - Carpet & tile	0.00	650.00	650.00	2,699.00	2,600.00	(99.00)	36,500.00
<b>TOTAL CAPITAL EXPENDITURES &amp; ESCROWS</b>	<b>0.00</b>	<b>950.00</b>	<b>950.00</b>	<b>3,227.00</b>	<b>3,900.00</b>	<b>673.00</b>	<b>11,300.00</b>
<b>GAIN/(LOSS) AFTER CAPITAL EXP. &amp; ESCROWS</b>	<b>54.17</b>	<b>2,348.00</b>	<b>(2,293.83)</b>	<b>(26,979.97)</b>	<b>(4,095.00)</b>	<b>(22,884.97)</b>	<b>216.00</b>

# WALNUT PLACE

## Balance Sheet

Month Ending 04/30/14

### ASSETS

#### Current Assets

1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	2,164.21
1130-0000 - Tenant/member accounts receivable	17,271.59
1131-0000 - Accounts receivable - subsidy	924.00
1240-0000 - Prepaid property and liability insurance	4,071.30
Total Current Assets	<u>25,331.10</u>

#### Other Assets

1290-0000 - Misc Prepaid Expenses	847.11
1192-0000 - Tenant Sec Dep	13,133.49
1310-0000 - Real estate tax escrow	181,491.65
1311-0000 - Insurance escrow	30,542.32
1330-0000 - Debt Service Escrow	136,097.08
1320 - Replacement Reserve	192,934.93
1340 - Residual Receipt	27,094.79
Total Other Assets	<u>582,141.37</u>

#### Fixed Assets

1410-0000 - Land	220,000.00
1420-0000 - Building	2,907,088.00
1420-0001 - Building Improvements	23,774.27
1430-0000 - Land Improvements	321,376.00
1440-0000 - Building Equipment Portable	354,185.56
1450-0000 - Furniture for project/tenant use	426,635.94
1497-0000 - Site improvements	4,550.00
4120-0000 - Accum depr - buildings	(3,504,334.74)
1498-0000 - Current F/A	2,311.00
Total Fixed Assets	<u>755,586.03</u>

#### Financing Costs

1900-0001 - Deferred Financing Costs	174,813.03
1999-0000 - Accum Amort - Bond Costs	(51,667.51)
Total Financing Costs	<u>123,145.52</u>

#### Partnership Assets

1701-0000 - Cash - Partnership	104,624.92
Total Partnership Assets	<u>104,624.92</u>

### Total Assets

**1,590,828.94**

# WALNUT PLACE

## Balance Sheet

Month Ending 04/30/14

### Liabilities & Equity

#### Current Liabilities

2110-0000 - Accounts payable	22,784.90
2113-0000 - Flex Benefit Payable	9.24
2120-0000 - Accrued wages and p/r taxes payable	4,142.68
2150-0000 - Accrued property taxes	181,700.13
2155-0000 - Accrued professional services	11,214.00
2180-0000 - Misc current liabilities	10,865.26
Total Current Liabilities	<u>230,716.21</u>

#### Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(102.00)
2191-0000 - Security deposits-residential	18,482.00
2191-0001 - Pet Deposit	1,475.00
2210-0000 - Prepaid Rent	207.00
2211-0000 - Prepaid HUD	3,907.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-4000 - Deferred Revenue	228,117.00
2320-0000 - Mortgage Payable (long term)	1,724,638.35
Total Non-Current Liabilities	<u>4,522,724.35</u>

#### Owner's Equity

3100-0000 - Limited Partners Equity	104,375.87
3209-0000 - Prior Year Retained Earnings	(3,362,358.17)
3210-0000 - Retained earnings	79,804.46
Current YTD Earnings	15,566.22
Total Owner's Equity	<u>(3,162,611.62)</u>

### Total Liability & Owner Equity

**1,590,828.94**

**WALNUT PLACE**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 04/30/14			Year To Date 04/30/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	20,134.00	19,360.00	774.00	78,349.00	77,440.00	909.00	232,320.00
5121-0000 - Tenant assistant payments	67,870.00	68,644.00	(774.00)	273,667.00	274,576.00	(909.00)	823,728.00
5140-0000 - Commercial base rent	0.00	0.00	0.00	288.56	0.00	288.56	0.00
<b>TOTAL RESIDENTIAL RENTAL INCOME</b>	<b>88,004.00</b>	<b>88,004.00</b>	<b>0.00</b>	<b>352,304.56</b>	<b>352,016.00</b>	<b>288.56</b>	<b>1,056,048.00</b>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	(1,669.00)	(835.00)	(834.00)	(2,953.00)	(3,340.00)	387.00	(10,020.00)
5221-0000 - Non-Revenue Units	(1,284.00)	(1,284.00)	0.00	(5,136.00)	(5,136.00)	0.00	(15,408.00)
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<b>(2,953.00)</b>	<b>(2,119.00)</b>	<b>(834.00)</b>	<b>(8,089.00)</b>	<b>(8,476.00)</b>	<b>387.00</b>	<b>(25,428.00)</b>
<b>OTHER INCOME</b>							
5910-0000 - Laundry income	761.00	250.00	511.00	1,512.50	1,000.00	512.50	3,000.00
5922-0000 - Late fees	0.00	10.00	(10.00)	50.00	40.00	10.00	120.00
5413-0000 - Interest income - escrow	0.00	1.00	(1.00)	1.35	4.00	(2.65)	12.00
<b>TOTAL OTHER INCOME</b>	<b>761.00</b>	<b>261.00</b>	<b>500.00</b>	<b>1,563.85</b>	<b>1,044.00</b>	<b>519.85</b>	<b>3,132.00</b>
<b>GROSS OPERATING INCOME</b>	<b>85,812.00</b>	<b>86,146.00</b>	<b>(334.00)</b>	<b>345,779.41</b>	<b>344,584.00</b>	<b>1,195.41</b>	<b>1,033,752.00</b>
<b>ADVERTISING &amp; RENTING EXPENSE</b>							
6213-0000 - Employee Recruitment	0.00	25.00	25.00	0.00	100.00	100.00	300.00
6253-0000 - Credit Report Fees	28.00	30.00	2.00	28.00	120.00	92.00	360.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<b>28.00</b>	<b>55.00</b>	<b>27.00</b>	<b>28.00</b>	<b>220.00</b>	<b>192.00</b>	<b>660.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	335.51	300.00	(35.51)	941.18	1,200.00	258.82	3,600.00
6316-0000 - Office Equipment	194.63	200.00	5.37	1,234.56	800.00	(434.56)	2,400.00
6320-0000 - Management fee	4,588.63	4,457.00	(131.63)	18,217.94	17,828.00	(389.94)	53,484.00
6340-0000 - Legal Expense - Project	475.00	100.00	(375.00)	475.00	400.00	(75.00)	1,200.00
6350-0000 - Audit Expense	0.00	1,083.00	1,083.00	0.00	4,332.00	4,332.00	12,996.00
6360-0000 - Telephone	993.98	790.00	(203.98)	3,103.35	3,160.00	56.65	9,480.00
6360-0001 - Answering Service/ Pagers	30.89	55.00	24.11	205.74	220.00	14.26	660.00
6365-0000 - Training & Education Expense	0.00	110.00	110.00	0.00	440.00	440.00	1,320.00
6370-0000 - Bad debts	0.00	583.00	583.00	0.00	2,332.00	2,332.00	6,996.00
6380-0000 - Consulting/study costs	0.00	0.00	0.00	1,400.00	0.00	(1,400.00)	3,500.00
6385-0000 - Temporary Help	0.00	50.00	50.00	0.00	200.00	200.00	600.00
6390-0000 - Misc administrative expenses	0.00	160.00	160.00	167.62	640.00	472.38	1,920.00
6390-0002 - Computer Supplies/Data Processing	170.18	163.00	(7.18)	680.72	652.00	(28.72)	1,956.00
6395-0000 - Tenant Retention	740.28	400.00	(340.28)	2,012.29	1,600.00	(412.29)	7,000.00
6431-0000 - Travel & Expense Reimbursement	181.35	190.00	8.65	921.50	760.00	(161.50)	2,280.00
6860-0000 - Security Deposit Interest	(0.41)	0.00	0.41	(1.96)	0.00	1.96	0.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>7,710.04</b>	<b>8,641.00</b>	<b>930.96</b>	<b>29,357.94</b>	<b>34,564.00</b>	<b>5,206.06</b>	<b>109,392.00</b>
<b>PAYROLL &amp; RELATED COSTS</b>							
6310-0000 - Office salaries	4,949.70	6,136.00	1,186.30	20,131.03	24,260.00	4,128.97	79,486.00
6510-0000 - Janitor and cleaning payroll	1,150.64	1,154.00	3.36	4,555.74	4,616.00	60.26	15,002.00
6540-0000 - Repairs payroll	3,940.45	3,807.00	(133.45)	18,140.38	15,228.00	(2,912.38)	49,490.00
6900-0000 - Social Service Coordinator	1,231.94	206.00	(1,025.94)	4,718.48	1,412.00	(3,306.48)	2,472.00

**WALNUT PLACE**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 04/30/14			Year To Date 04/30/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6715-0000 - Payroll Taxes	1,192.50	1,269.00	76.50	6,795.77	7,300.00	504.23	14,372.00
6722-0000 - Workers compensation	316.88	317.00	0.12	1,267.52	1,268.00	0.48	3,804.00
6723-0000 - Employee health insurance	573.90	388.00	(185.90)	2,347.14	1,552.00	(795.14)	4,830.00
6724-0000 - Union Benefits	1,324.56	1,310.00	(14.56)	5,298.21	5,240.00	(58.21)	15,720.00
6726-0001 - Contingency	0.00	220.00	220.00	1,078.00	3,697.00	2,619.00	4,733.00
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<b>14,680.57</b>	<b>14,807.00</b>	<b>126.43</b>	<b>64,332.27</b>	<b>64,573.00</b>	<b>240.73</b>	<b>189,909.00</b>
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	355.12	325.00	(30.12)	1,261.38	1,300.00	38.62	3,900.00
6516-0000 - Bulbs & Tubes	0.00	80.00	80.00	0.00	320.00	320.00	960.00
6517-0000 - Outside Cleaning Service	0.00	750.00	750.00	0.00	750.00	750.00	1,500.00
6518-0000 - Uniforms	0.00	0.00	0.00	0.00	500.00	500.00	500.00
6519-0000 - Exterminating Contract	90.00	150.00	60.00	270.00	600.00	330.00	1,800.00
6525-0000 - Rubbish removal	331.49	360.00	28.51	1,309.78	1,440.00	130.22	4,320.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	360.00	200.00	(160.00)	600.00
<b>TOTAL OPERATING EXPENSES</b>	<b>776.61</b>	<b>1,715.00</b>	<b>938.39</b>	<b>3,201.16</b>	<b>5,110.00</b>	<b>1,908.84</b>	<b>13,580.00</b>
<b>UTILITIES</b>							
6450-0000 - Electricity	888.22	1,200.00	311.78	2,872.55	4,800.00	1,927.45	14,400.00
6451-0000 - Water	1,095.92	650.00	(445.92)	3,329.06	2,600.00	(729.06)	7,800.00
6452-0000 - Gas	5,346.71	2,000.00	(3,346.71)	18,821.47	8,000.00	(10,821.47)	24,000.00
<b>TOTAL UTILITIES</b>	<b>7,330.85</b>	<b>3,850.00</b>	<b>(3,480.85)</b>	<b>25,023.08</b>	<b>15,400.00</b>	<b>(9,623.08)</b>	<b>46,200.00</b>
<b>MAINTENANCE EXPENSES</b>							
6536-0000 - Ground supplies	0.00	335.00	335.00	0.00	1,340.00	1,340.00	4,020.00
6537-0000 - Grounds Contractor (Landscaper)	0.00	660.00	660.00	0.00	660.00	660.00	5,280.00
6541-0000 - Repair materials (general supplies)	106.15	100.00	(6.15)	(215.37)	400.00	615.37	1,200.00
6541-0001 - Appliance Parts	33.61	50.00	16.39	74.96	200.00	125.04	600.00
6541-0002 - Plumbing Supplies	54.29	200.00	145.71	467.94	800.00	332.06	2,400.00
6541-0003 - Electrical Supplies	0.00	100.00	100.00	164.24	400.00	235.76	1,200.00
6541-0004 - Heating/Cooling Supplies	44.40	85.00	40.60	170.48	340.00	169.52	1,020.00
6541-0006 - Expendable Tools	0.00	50.00	50.00	77.88	200.00	122.12	600.00
6541-0007 - Safety Equipment	0.00	50.00	50.00	0.00	200.00	200.00	600.00
6541-0009 - Window Supplies	0.00	100.00	100.00	401.32	400.00	(1.32)	1,200.00
6541-0010 - Carpentry/Hardware	122.24	60.00	(62.24)	680.48	240.00	(440.48)	720.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	135.00	300.00	165.00	739.72	1,200.00	460.28	3,600.00
6546-0000 - Heating/Cooling Contractor	0.00	385.00	385.00	2,704.71	1,540.00	(1,164.71)	4,620.00
6548-0000 - Snow removal	2,285.00	0.00	(2,285.00)	20,619.00	6,000.00	(14,619.00)	8,000.00
6551-0000 - Elevator Contractor (Special Repairs)	0.00	100.00	100.00	0.00	400.00	400.00	1,200.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	1,610.00	660.00	(950.00)	1,890.00	2,640.00	750.00	7,920.00
6564-0000 - Decorating (Common Areas - by Contractor)	70.00	125.00	55.00	630.00	500.00	(130.00)	1,500.00
6564-0001 - Painting Supplies	0.00	50.00	50.00	0.00	200.00	200.00	600.00
6580-0000 - Equipment repairs	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6581-0000 - Window Washing	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00	2,000.00
6582-0000 - Fire Protection	0.00	300.00	300.00	0.00	1,200.00	1,200.00	3,600.00
6582-0001 - Fire Safety Equipment	55.73	50.00	(5.73)	55.73	200.00	144.27	600.00
6589-0000 - Parking Lot Expense	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
6591-0000 - Electrical Repairs	0.00	300.00	300.00	1,897.91	1,200.00	(697.91)	3,600.00
6592-0000 - Boiler Repairs	996.26	400.00	(596.26)	4,012.99	1,600.00	(2,412.99)	4,800.00
6594-0000 - Carpentry Repairs	201.00	500.00	299.00	201.00	2,000.00	1,799.00	6,000.00

**WALNUT PLACE**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 04/30/14			Year To Date 04/30/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6595-0000 - Plumbing Repairs	0.00	700.00	700.00	2,451.64	2,800.00	348.36	8,400.00
6596-0000 - Floor Repairs/Cleaning	0.00	100.00	100.00	175.00	400.00	225.00	1,200.00
6598-0000 - Roof Repairs	0.00	400.00	400.00	0.00	1,600.00	1,600.00	4,800.00
6599-0000 - Window repairs	0.00	100.00	100.00	159.00	400.00	241.00	1,200.00
<b>TOTAL MAINTENANCE EXPENSES</b>	<u>5,713.68</u>	<u>7,260.00</u>	<u>1,546.32</u>	<u>37,358.63</u>	<u>30,060.00</u>	<u>(7,298.63)</u>	<u>84,980.00</u>
<b>TAXES AND INSURANCE</b>							
6710-0000 - Real estate taxes	11,300.00	11,300.00	0.00	45,200.00	45,200.00	0.00	135,600.00
6720-0000 - Property and liability insurance	2,035.67	2,140.00	104.33	8,142.68	8,560.00	417.32	25,680.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	0.00	0.00	150.00
<b>TOTAL TAXES AND INSURANCE</b>	<u>13,335.67</u>	<u>13,440.00</u>	<u>104.33</u>	<u>53,342.68</u>	<u>53,760.00</u>	<u>417.32</u>	<u>161,430.00</u>
<b>TOTAL OPERATING EXPENSES</b>	49,575.42	49,768.00	192.58	212,643.76	203,687.00	(8,956.76)	606,151.00
<b>NET OPERATING INCOME (LOSS)</b>	36,236.58	36,378.00	(141.42)	133,135.65	140,897.00	(7,761.35)	427,601.00
<b>FINANCIAL EXPENSES</b>							
6820-0000 - Mortgage interest	20,677.24	20,739.00	61.76	83,076.20	83,321.00	244.80	246,997.00
7104-0000 - Replacement Reserve	1,865.69	1,837.00	(28.69)	7,462.76	7,348.00	(114.76)	22,044.00
7108-0000 - Mortgage Payable (long term)	12,809.71	12,748.00	(61.71)	50,871.60	50,628.00	(243.60)	154,849.00
<b>TOTAL FINANCIAL EXPENSES</b>	<u>35,352.64</u>	<u>35,324.00</u>	<u>(28.64)</u>	<u>141,410.56</u>	<u>141,297.00</u>	<u>(113.56)</u>	<u>423,890.00</u>
<b>NET OPER INC/(LOSS) BEFORE CAP. EXP.</b>	883.94	1,054.00	(170.06)	(8,274.91)	(400.00)	(7,874.91)	3,711.00
<b>NET INCOME (LOSS)</b>	883.94	1,054.00	(170.06)	(8,274.91)	(400.00)	(7,874.91)	3,711.00
<b>Partnership Income</b>							
8005-0000 - Mortgagor Entity Income	6.88	0.00	6.88	28.84	0.00	28.84	0.00
<b>Total Partnership Activity</b>	<u>6.88</u>	<u>0.00</u>	<u>6.88</u>	<u>28.84</u>	<u>0.00</u>	<u>28.84</u>	<u>0.00</u>
<b>CAPITAL EXPENDITURES &amp; ESCROWS</b>							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	(18,000.00)
6993-0000 - Appliance Replacement	0.00	0.00	0.00	1,097.00	0.00	(1,097.00)	0.00
6994-0000 - Carpet & tile	1,214.00	1,000.00	(214.00)	1,214.00	4,000.00	2,786.00	21,000.00
<b>TOTAL CAPITAL EXPENDITURES &amp; ESCROWS</b>	<u>1,214.00</u>	<u>1,000.00</u>	<u>(214.00)</u>	<u>2,311.00</u>	<u>4,000.00</u>	<u>1,689.00</u>	<u>3,000.00</u>
<b>GAIN/(LOSS) AFTER CAPITAL EXP. &amp; ESCROWS</b>	<u>(323.18)</u>	<u>54.00</u>	<u>(377.18)</u>	<u>(10,557.07)</u>	<u>(4,400.00)</u>	<u>(6,157.07)</u>	<u>711.00</u>

# RAVINIA HOUSING

## Balance Sheet

Month Ending 04/30/14

### ASSETS

#### Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	1,385.27
1130-0000 - Tenant/member accounts receivable	44,331.00
1130-1000 - Allowance for Doubtful Accounts	(21,017.40)
1131-0000 - Accounts receivable - subsidy	699.00
1240-0000 - Prepaid property and liability insurance	2,890.70
1250-0000 - Prepaid Mortgage Insurance	1,495.55
Total Current Assets	<u>29,934.12</u>

#### Other Assets

1290-0000 - Misc Prepaid Expenses	2,655.65
1192-0000 - Tenant Sec Dep	7,287.21
1310-0000 - Real estate tax escrow	29,852.97
1311-0000 - Insurance escrow	10,008.41
1312-0000 - Mortgage Insurance Escrow	337.05
1350-0000 - Construction Escrow	16.44
1320 - Replacement Reserve	520,808.23
Total Other Assets	<u>570,965.96</u>

#### Fixed Assets

1420-0000 - Building	1,074,166.20
1420-0001 - Building Improvements	59,174.00
1430-0000 - Land Improvements	311,214.84
1450-0000 - Furniture for project/tenant use	282,058.44
1497-0000 - Site improvements	193,982.00
4120-0000 - Accum depr - buildings	(1,234,285.70)
1498-0000 - Current F/A	51,477.48
Total Fixed Assets	<u>737,787.26</u>

#### Financing Costs

1900-0001 - Deferred Financing Costs	62,658.71
1999-0000 - Accum Amort - Bond Costs	(4,004.30)
Total Financing Costs	<u>58,654.41</u>

#### Partnership Assets

1701-0000 - Cash - Partnership	81,868.47
1702-1000 - Partnership F/A	62,063.00
1703-0000 - Partnership Receivable	3,650.00
Total Partnership Assets	<u>147,581.47</u>

### Total Assets

1,544,923.22

# RAVINIA HOUSING

## Balance Sheet

Month Ending 04/30/14

### Liabilities & Equity

#### Current Liabilities

2110-0000 - Accounts payable	37,207.32
2113-0000 - Flex Benefit Payable	2.52
2114-0000 - 401K Payable	24.00
2120-0000 - Accrued wages and p/r taxes payable	1,129.82
2130-0000 - Accrued interest - mortgage	1,505.82
2131-0001 - Accrued Interest - 2nd Note	40,389.76
2131-1000 - Accrued Interest - Notes Payable	7,784.00
2150-0000 - Accrued property taxes	61,602.12
2180-0000 - Misc current liabilities	757.83
Total Current Liabilities	<u>150,403.19</u>

#### Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(1,077.92)
2191-0000 - Security deposits-residential	6,906.92
2210-0000 - Prepaid Rent	1,012.00
2310-1000 - Notes Payable - (Long Term)	62,062.71
2320-1000 - Mortgage payable - 2nd note	713,396.28
2320-0000 - Mortgage Payable (long term)	401,550.96
Total Non-Current Liabilities	<u>1,183,850.95</u>

#### Owner's Equity

3100-0000 - Limited Partners Equity	81,874.21
3209-0000 - Prior Year Retained Earnings	223,323.61
3210-0000 - Retained earnings	(88,035.99)
Current YTD Earnings	(6,492.75)
Total Owner's Equity	<u>210,669.08</u>

### Total Liability & Owner Equity

**1,544,923.22**

**RAVINIA HOUSING**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 04/30/14			Year To Date 04/30/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>GROSS OPERATING INCOME</b>							
<b>RESIDENTIAL RENTAL INCOME</b>							
5120-0000 - Apartment rent	8,372.00	6,300.00	2,072.00	34,125.00	25,200.00	8,925.00	75,600.00
5121-0000 - Tenant assistant payments	13,863.00	15,674.00	(1,811.00)	54,554.00	62,696.00	(8,142.00)	188,088.00
<b>TOTAL RESIDENTIAL RENTAL INCOME</b>	<b>22,235.00</b>	<b>21,974.00</b>	<b>261.00</b>	<b>88,679.00</b>	<b>87,896.00</b>	<b>783.00</b>	<b>263,688.00</b>
<b>VACANCIES &amp; ADJUSTMENTS</b>							
5220-0000 - Vacancy loss - apartments	(2,347.00)	0.00	(2,347.00)	(10,843.00)	(3,600.00)	(7,243.00)	(3,600.00)
<b>TOTAL VACANCIES &amp; ADJUSTMENTS</b>	<b>(2,347.00)</b>	<b>0.00</b>	<b>(2,347.00)</b>	<b>(10,843.00)</b>	<b>(3,600.00)</b>	<b>(7,243.00)</b>	<b>(3,600.00)</b>
<b>OTHER INCOME</b>							
5920-0000 - Nsf check fee	0.00	0.00	0.00	25.00	0.00	25.00	0.00
5922-0000 - Late fees	23.00	0.00	23.00	48.00	0.00	48.00	0.00
5413-0000 - Interest income - escrow	42.76	37.00	5.76	180.96	148.00	32.96	444.00
<b>TOTAL OTHER INCOME</b>	<b>65.76</b>	<b>37.00</b>	<b>28.76</b>	<b>253.96</b>	<b>148.00</b>	<b>105.96</b>	<b>444.00</b>
<b>GROSS OPERATING INCOME</b>	<b>19,953.76</b>	<b>22,011.00</b>	<b>(2,057.24)</b>	<b>78,089.96</b>	<b>84,444.00</b>	<b>(6,354.04)</b>	<b>260,532.00</b>
<b>ADVERTISING &amp; RENTING EXPENSE</b>							
6250-0000 - Renting expenses	140.00	60.00	(80.00)	249.00	240.00	(9.00)	720.00
<b>TOTAL ADVERTISING &amp; RENTING EXPENSE</b>	<b>140.00</b>	<b>60.00</b>	<b>(80.00)</b>	<b>249.00</b>	<b>240.00</b>	<b>(9.00)</b>	<b>720.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
6311-0000 - Office supplies	600.44	521.00	(79.44)	1,969.34	2,084.00	114.66	6,252.00
6320-0000 - Management fee	757.83	765.00	7.17	2,898.45	3,060.00	161.55	9,180.00
6340-0000 - Legal Expense - Project	0.00	170.00	170.00	0.00	680.00	680.00	2,040.00
6350-0000 - Audit Expense	5,300.00	4,000.00	(1,300.00)	9,200.00	4,000.00	(5,200.00)	10,000.00
6365-0000 - Training & Education Expense	0.00	30.00	30.00	0.00	120.00	120.00	360.00
6370-0000 - Bad debts	0.00	433.00	433.00	0.00	1,732.00	1,732.00	5,196.00
6390-0000 - Misc administrative expenses	79.23	180.00	100.77	2,222.13	720.00	(1,502.13)	2,160.00
6390-0002 - Computer Supplies/Data Processing	76.20	0.00	(76.20)	304.80	0.00	(304.80)	0.00
6851-0000 - Bank Service Fees	0.00	0.00	0.00	4.50	0.00	(4.50)	0.00
6860-0000 - Security Deposit Interest	(0.18)	0.00	0.18	(0.79)	0.00	0.79	0.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>6,813.52</b>	<b>6,099.00</b>	<b>(714.52)</b>	<b>16,598.43</b>	<b>12,396.00</b>	<b>(4,202.43)</b>	<b>35,188.00</b>
<b>PAYROLL &amp; RELATED COSTS</b>							
6310-0000 - Office salaries	1,349.88	1,800.00	450.12	5,490.22	7,200.00	1,709.78	21,600.00
6510-0000 - Janitor and cleaning payroll	1,388.57	1,465.00	76.43	6,190.11	5,860.00	(330.11)	17,580.00
6540-0000 - Repairs payroll	30.00	0.00	(30.00)	30.00	0.00	(30.00)	0.00
6900-0000 - Social Service Coordinator	335.95	0.00	(335.95)	1,286.78	0.00	(1,286.78)	0.00
6715-0000 - Payroll Taxes	325.20	330.00	4.80	1,853.27	1,320.00	(533.27)	3,960.00
6722-0000 - Workers compensation	87.77	88.00	0.23	351.08	352.00	0.92	1,056.00
6723-0000 - Employee health insurance	212.60	173.00	(39.60)	893.59	692.00	(201.59)	2,076.00
6724-0000 - Union Benefits	361.23	378.00	16.77	1,444.98	1,512.00	67.02	4,536.00
6726-0001 - Contingency	0.00	0.00	0.00	294.00	1,200.00	906.00	1,277.00
<b>TOTAL PAYROLL &amp; RELATED COSTS</b>	<b>4,091.20</b>	<b>4,234.00</b>	<b>142.80</b>	<b>17,834.03</b>	<b>18,136.00</b>	<b>301.97</b>	<b>52,085.00</b>
<b>OPERATING EXPENSES</b>							
6515-0000 - Janitors and cleaning supplies	193.08	220.00	26.92	149.38	880.00	730.62	2,640.00

**RAVINIA HOUSING**  
**Actual vs Budget Accrual Operating Statement**

	Month Ending 04/30/14			Year To Date 04/30/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6520-0000 - Miscellaneous Repair Contractors	5,813.53	2,400.00	(3,413.53)	23,644.92	9,600.00	(14,044.92)	28,800.00
6525-0000 - Rubbish removal	458.47	500.00	41.53	1,875.01	2,000.00	124.99	6,000.00
6530-0000 - Security Contract	0.00	200.00	200.00	0.00	800.00	800.00	2,400.00
6490-0000 - Misc operating expenses	0.00	0.00	0.00	510.00	0.00	(510.00)	0.00
<b>TOTAL OPERATING EXPENSES</b>	<b>6,465.08</b>	<b>3,320.00</b>	<b>(3,145.08)</b>	<b>26,179.31</b>	<b>13,280.00</b>	<b>(12,899.31)</b>	<b>39,840.00</b>
<b>UTILITIES</b>							
6450-0000 - Electricity	294.96	250.00	(44.96)	1,112.49	1,000.00	(112.49)	3,000.00
6451-0000 - Water	204.18	100.00	(104.18)	333.06	400.00	66.94	1,200.00
6452-0000 - Gas	86.98	75.00	(11.98)	433.02	300.00	(133.02)	900.00
6453-0000 - Sewer	0.00	50.00	50.00	0.00	200.00	200.00	600.00
<b>TOTAL UTILITIES</b>	<b>586.12</b>	<b>475.00</b>	<b>(111.12)</b>	<b>1,878.57</b>	<b>1,900.00</b>	<b>21.43</b>	<b>5,700.00</b>
<b>TAXES AND INSURANCE</b>							
6710-0000 - Real estate taxes	4,253.00	3,732.00	(521.00)	15,506.00	14,985.00	(521.00)	44,841.00
6720-0000 - Property and liability insurance	962.33	1,001.00	38.67	3,849.32	4,965.00	1,115.68	12,973.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	0.00	0.00	50.00
<b>TOTAL TAXES AND INSURANCE</b>	<b>5,215.33</b>	<b>4,733.00</b>	<b>(482.33)</b>	<b>19,355.32</b>	<b>19,950.00</b>	<b>594.68</b>	<b>57,864.00</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>23,311.25</b>	<b>18,921.00</b>	<b>(4,390.25)</b>	<b>82,094.66</b>	<b>65,902.00</b>	<b>(16,192.66)</b>	<b>191,397.00</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>(3,357.49)</b>	<b>3,090.00</b>	<b>(6,447.49)</b>	<b>(4,004.70)</b>	<b>18,542.00</b>	<b>(22,546.70)</b>	<b>69,135.00</b>
<b>FINANCIAL EXPENSES</b>							
6820-0000 - Mortgage interest	2,991.09	1,506.00	(1,485.09)	11,977.86	6,037.00	(5,940.86)	18,001.00
6850-0000 - Mortgage Service Fee	149.55	152.00	2.45	603.60	592.00	(11.60)	1,808.00
7104-0000 - Replacement Reserve	1,349.33	1,334.00	(15.33)	5,381.32	5,336.00	(45.32)	16,008.00
7108-0000 - Mortgage Payable (long term)	602.27	602.00	(0.27)	2,395.60	2,396.00	0.40	7,297.00
<b>TOTAL FINANCIAL EXPENSES</b>	<b>5,092.24</b>	<b>3,594.00</b>	<b>(1,498.24)</b>	<b>20,358.38</b>	<b>14,361.00</b>	<b>(5,997.38)</b>	<b>43,114.00</b>
<b>NET OPER INC/(LOSS) BEFORE CAP. EXP.</b>	<b>(8,449.73)</b>	<b>(504.00)</b>	<b>(7,945.73)</b>	<b>(24,363.08)</b>	<b>4,181.00</b>	<b>(28,544.08)</b>	<b>26,021.00</b>
<b>NET INCOME (LOSS)</b>	<b>(8,449.73)</b>	<b>(504.00)</b>	<b>(7,945.73)</b>	<b>(24,363.08)</b>	<b>4,181.00</b>	<b>(28,544.08)</b>	<b>26,021.00</b>
<b>Partnership Income</b>							
8005-0000 - Mortgagor Entity Income	5.38	0.00	5.38	22.56	0.00	22.56	0.00
<b>Total Partnership Activity</b>	<b>5.38</b>	<b>0.00</b>	<b>5.38</b>	<b>22.56</b>	<b>0.00</b>	<b>22.56</b>	<b>0.00</b>
<b>CAPITAL EXPENDITURES &amp; ESCROWS</b>							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	(51,380.00)	(60,000.00)	(8,620.00)	(80,000.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	46,980.00	60,000.00	13,020.00	80,000.00
6994-0000 - Carpet & tile	4,497.48	0.00	(4,497.48)	4,497.48	0.00	(4,497.48)	0.00
<b>TOTAL CAPITAL EXPENDITURES &amp; ESCROWS</b>	<b>4,497.48</b>	<b>0.00</b>	<b>(4,497.48)</b>	<b>97.48</b>	<b>0.00</b>	<b>(97.48)</b>	<b>0.00</b>
<b>GAIN/(LOSS) AFTER CAPITAL EXP. &amp; ESCROWS</b>	<b>(12,941.83)</b>	<b>(504.00)</b>	<b>(12,437.83)</b>	<b>(24,438.00)</b>	<b>4,181.00</b>	<b>(28,619.00)</b>	<b>26,021.00</b>

Sunset Woods Housing  
Balance Sheet  
March 31, 2014

ASSETS

Current Assets		
Assn FBHP Checking	\$	9,201.90
FBHP General Checking		39,296.82
FBHP Security Dep. Savings		10,523.02
Assn FBHP Savings		128,807.17
FBHP Savings		9,134.22
Financing Costs		8,135.00
Tax Reserve		8,232.50
Accounts Receivable		<u>(48.00)</u>
 Total Current Assets		 213,282.63
Property and Equipment		
Building		1,552,988.40
Building Unit 231		135,000.32
Building Unit 319		134,999.62
Appliances		474.17
Accum Dep Building		(397,956.00)
Accum Amort-Financing Fees		<u>(678.00)</u>
 Total Property and Equipment		 1,424,828.51
Other Assets		
 Total Other Assets		 <u>0.00</u>
 Total Assets		 <u><u>\$ 1,638,111.14</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Due to Peers Housing Assn	\$	258,832.40
Accrued RE Tax		12,784.40
Accrued RE Taxes Assn		6,434.84
Security Deposits		<u>9,585.00</u>
 Total Current Liabilities		 287,636.64
Long-Term Liabilities		
Notes Payable, Lake Co		72,231.18
Notes Payable, FHLB		428,087.90
Notes Payable, IHDA		<u>139,019.60</u>
 Total Long-Term Liabilities		 <u>639,338.68</u>
 Total Liabilities		 926,975.32
Capital		
Equity-Retained Earnings		699,984.76
Net Income		<u>11,151.06</u>
 Total Capital		 <u>711,135.82</u>
 Total Liabilities & Capital		 <u><u>\$ 1,638,111.14</u></u>

Sunset Woods Housing  
Income Statement  
Compared with Budget  
For the Three Months Ending March 31, 2014

	Current Month Actual	Current Month Budget	Current Month	Year to Date Actual	Year to Date Budget	Year to Date
<b>Revenues</b>						
Rents	\$ 9,364.00	\$ 8,715.00	649.00	\$ 28,092.00	\$ 26,145.00	1,947.00
Interest Income Assn	46.55	0.00	46.55	133.99	0.00	133.99
Interest Income	5.66	0.00	5.66	17.15	0.00	17.15
<b>Total Revenues</b>	<b>9,416.21</b>	<b>8,715.00</b>	<b>701.21</b>	<b>28,243.14</b>	<b>26,145.00</b>	<b>2,098.14</b>
<b>Cost of Sales</b>						
<b>Total Cost of Sales</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Gross Profit</b>	<b>9,416.21</b>	<b>8,715.00</b>	<b>701.21</b>	<b>28,243.14</b>	<b>26,145.00</b>	<b>2,098.14</b>
<b>Expenses</b>						
Office Supplies	12.00	8.00	4.00	23.50	24.00	(0.50)
Management Fee	581.75	567.00	14.75	1,862.18	1,701.00	161.18
Legal and Accounting Assn	0.00	0.00	0.00	300.00	0.00	300.00
Exterminating	0.00	0.00	0.00	85.00	0.00	85.00
Credit Ck Fees	0.00	4.00	(4.00)	0.00	12.00	(12.00)
Government Fees	0.00	96.00	(96.00)	0.00	286.00	(286.00)
Carpet Cleaning	0.00	84.00	(84.00)	0.00	251.00	(251.00)
Heating & Air	0.00	41.00	(41.00)	0.00	123.00	(123.00)
Electrical & Plumbing Maint	0.00	41.00	(41.00)	0.00	123.00	(123.00)
Painting & Decorating	0.00	84.00	(84.00)	0.00	251.00	(251.00)
Appliance Repairs	205.00	41.00	164.00	489.00	123.00	366.00
Supplies	12.92	42.00	(29.08)	48.02	126.00	(77.98)
Maintenance	125.00	42.00	83.00	345.00	126.00	219.00
Security	0.00	8.00	(8.00)	0.00	24.00	(24.00)
Condo Assessment Rental Units	2,496.06	3,166.00	(669.94)	7,488.18	9,498.00	(2,009.82)
Cable TV	540.00	583.00	(43.00)	1,620.00	1,749.00	(129.00)
Real Estate tax expense	0.00	1,166.00	(1,166.00)	0.00	3,500.00	(3,500.00)
Loan Interest	1,500.91	2,500.00	(999.09)	4,831.20	7,500.00	(2,668.80)
Bldg Insurance	0.00	217.00	(217.00)	0.00	651.00	(651.00)
<b>Total Expenses</b>	<b>5,473.64</b>	<b>8,690.00</b>	<b>(3,216.36)</b>	<b>17,092.08</b>	<b>26,068.00</b>	<b>(8,975.92)</b>
<b>Net Income</b>	<b>\$ 3,942.57</b>	<b>\$ 25.00</b>	<b>\$ 3,917.57</b>	<b>\$ 11,151.06</b>	<b>\$ 77.00</b>	<b>\$ 11,074.06</b>

Sunset Woods Housing  
Account Register  
For the Period From Mar 1, 2014 to Mar 31, 2014  
1103M13 - FBHP General Checking

<b>Date</b>	<b>Trans No</b>	<b>Type</b>	<b>Trans Desc</b>	<b>Deposit Amt</b>	<b>Withdrawal Amt</b>	<b>Balance</b>
			Beginning Balance			37,201.72
3/1/14	1569	Withdrawal	Sunset Woods Condominium Assoc		3,036.06	34,165.66
3/1/14	3/1/14	Deposit	Tenant	274.00		34,439.66
		Deposit	Tenant	241.00		34,680.66
		Deposit	Tenant	650.00		35,330.66
		Deposit	Tenant	585.00		35,915.66
		Deposit	Tenant	649.00		36,564.66
		Deposit	Tenant	534.00		37,098.66
		Deposit	Tenant	431.00		37,529.66
		Deposit	Tenant	247.00		37,776.66
		Deposit	Tenant	395.00		38,171.66
3/1/14	loan1403	Other	ihda/auto pymt		100.00	38,071.66
3/5/14	1570	Withdrawal	RC Paint & Home Improvements		125.00	37,946.66
3/5/14	3/7/14	Deposit	Tenant	423.00		38,369.66
		Deposit	Tenant	269.00		38,638.66
		Deposit	Tenant	835.00		39,473.66
		Deposit	Tenant	415.00		39,888.66
		Deposit	Tenant	390.00		40,278.66
		Deposit	Tenant	30.00		40,308.66
		Deposit	Tenant	329.00		40,637.66
		Deposit	Tenant	204.00		40,841.66
		Deposit	Tenant	795.00		41,636.66
		Deposit	Tenant	159.00		41,795.66
		Deposit	Tenant	269.00		42,064.66
		Deposit	Tenant	1,046.00		43,110.66
		Deposit	Tenant	854.00		43,964.66
3/13/14	1571	Withdrawal	U & E Service		205.00	43,759.66
3/13/14	1572	Withdrawal	ABT Appliance		474.17	43,285.49
3/13/14	1573	Withdrawal	Housing Opportunity Dev. Corp.		581.75	42,703.74
3/26/14	loan1403	Other	FBHP/auto pymt		3,382.00	39,321.74
3/28/14	1574	Withdrawal	Housing Opportunity Dev. Corp.		24.92	39,296.82
			Total	10,024.00	7,928.90	

Sunset Woods -March 31, 2014

Ending balance checking	\$	39,322
Ending balance operating reserve	\$	<u>9,134</u>
TOTAL	\$	48,456

Sunset Woods Housing  
Balance Sheet  
April 30, 2014

ASSETS

Current Assets		
Assn FBHP Checking	\$	4,995.65
FBHP General Checking		40,796.09
FBHP Security Dep. Savings		10,526.15
Assn FBHP Savings		128,801.13
FBHP Savings		9,136.94
Financing Costs		8,135.00
Tax Reserve		9,367.81
Accounts Receivable		(47.00)
A/R, Transfers		<u>20.00</u>
Total Current Assets		211,731.77
Property and Equipment		
Building	1,552,988.40	
Building Unit 231	135,000.32	
Building Unit 319	134,999.62	
Appliances	474.17	
Accum Dep Building	(397,956.00)	
Accum Amort-Financing Fees	<u>(678.00)</u>	
Total Property and Equipment		1,424,828.51
Other Assets		
		<u>0.00</u>
Total Other Assets		<u>0.00</u>
Total Assets		<u><u>\$ 1,636,560.28</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Due to Peers Housing Assn	\$	258,832.40
Accrued RE Tax		12,784.40
Accrued RE Taxes Assn		6,434.84
Security Deposits		<u>9,585.00</u>
Total Current Liabilities		287,636.64
Long-Term Liabilities		
Notes Payable, Lake Co	72,231.18	
Notes Payable, FHLB	427,500.05	
Notes Payable, IHDA	<u>138,919.60</u>	
Total Long-Term Liabilities		<u>638,650.83</u>
Total Liabilities		926,287.47
Capital		
Equity-Retained Earnings	699,984.76	
Net Income		<u>10,288.05</u>
Total Capital		<u>710,272.81</u>
Total Liabilities & Capital		<u><u>\$ 1,636,560.28</u></u>

Sunset Woods Housing  
Income Statement  
Compared with Budget  
For the Four Months Ending April 30, 2014

	Current Month Actual	Current Month Budget	Current Month	Year to Date Actual	Year to Date Budget	Year to Date
<b>Revenues</b>						
Rents	\$ 9,364.00	\$ 8,715.00	649.00	\$ 37,456.00	\$ 34,860.00	2,596.00
Late & NSF Fees	10.00	0.00	10.00	10.00	0.00	10.00
Interest Income Assn	1.00	0.00	1.00	127.95	0.00	127.95
Interest Income	5.85	0.00	5.85	23.00	0.00	23.00
<b>Total Revenues</b>	<b>9,380.85</b>	<b>8,715.00</b>	<b>665.85</b>	<b>37,616.95</b>	<b>34,860.00</b>	<b>2,756.95</b>
<b>Cost of Sales</b>						
<b>Total Cost of Sales</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Gross Profit</b>	<b>9,380.85</b>	<b>8,715.00</b>	<b>665.85</b>	<b>37,616.95</b>	<b>34,860.00</b>	<b>2,756.95</b>
<b>Expenses</b>						
Office Supplies	0.00	8.00	(8.00)	23.50	32.00	(8.50)
Management Fee	651.56	567.00	84.56	2,513.74	2,268.00	245.74
Legal and Accounting Assn	0.00	0.00	0.00	4,506.25	0.00	4,506.25
Exterminating	85.00	0.00	85.00	170.00	0.00	170.00
Credit Ck Fees	0.00	4.00	(4.00)	0.00	16.00	(16.00)
Government Fees	0.00	96.00	(96.00)	0.00	382.00	(382.00)
Carpet Cleaning	0.00	84.00	(84.00)	0.00	335.00	(335.00)
Heating & Air	0.00	41.00	(41.00)	0.00	164.00	(164.00)
Electrical & Plumbing Maint	220.00	41.00	179.00	220.00	164.00	56.00
Painting & Decorating	0.00	84.00	(84.00)	0.00	335.00	(335.00)
Appliance Repairs	240.00	41.00	199.00	729.00	164.00	565.00
Supplies Assn	71.69	0.00	71.69	71.69	0.00	71.69
Supplies	0.00	42.00	(42.00)	48.02	168.00	(119.98)
Maintenance	0.00	42.00	(42.00)	345.00	168.00	177.00
Security	0.00	8.00	(8.00)	0.00	32.00	(32.00)
Condo Assessment Rental Units	2,563.48	3,166.00	(602.52)	10,051.66	12,664.00	(2,612.34)
Cable TV	540.00	583.00	(43.00)	2,160.00	2,332.00	(172.00)
Real Estate tax expense	0.00	1,166.00	(1,166.00)	0.00	4,666.00	(4,666.00)
Loan Interest	1,658.84	2,500.00	(841.16)	6,490.04	10,000.00	(3,509.96)
Bldg Insurance	0.00	217.00	(217.00)	0.00	868.00	(868.00)
<b>Total Expenses</b>	<b>6,030.57</b>	<b>8,690.00</b>	<b>(2,659.43)</b>	<b>27,328.90</b>	<b>34,758.00</b>	<b>(7,429.10)</b>
<b>Net Income</b>	<b>\$ 3,350.28</b>	<b>\$ 25.00</b>	<b>3,325.28</b>	<b>\$ 10,288.05</b>	<b>\$ 102.00</b>	<b>10,186.05</b>

Sunset Woods Housing  
**Account Register**  
For the Period From Apr 1, 2014 to Apr 30, 2014  
1103M13 - FBHP General Checking

<b>Date</b>	<b>Trans No</b>	<b>Type</b>	<b>Trans Desc</b>	<b>Deposit Amt</b>	<b>Withdrawal Amt</b>	<b>Balance</b>
			Beginning Balance			39,296.82
4/1/14	1575	Withdrawal	Presto-X		85.00	39,211.82
4/1/14	4/1/14	Deposit	Tenant	274.00		39,485.82
		Deposit	Tenant	241.00		39,726.82
		Deposit	Tenant	647.00		40,373.82
		Deposit	Tenant	585.00		40,958.82
		Deposit	Tenant	649.00		41,607.82
		Deposit	Tenant	534.00		42,141.82
		Deposit	Tenant	431.00		42,572.82
		Deposit	Tenant	247.00		42,819.82
		Deposit	Tenant	395.00		43,214.82
4/1/14	loan1404	Other	ihda/auto pymt		100.00	43,114.82
4/4/14	4/9/14	Deposit	Tenant	423.00		43,537.82
		Deposit	Tenant	159.00		43,696.82
		Deposit	Tenant	269.00		43,965.82
		Deposit	Tenant	417.00		44,382.82
		Deposit	Tenant	390.00		44,772.82
		Deposit	Tenant	423.00		45,195.82
		Deposit	Tenant	835.00		46,030.82
		Deposit	Tenant	795.00		46,825.82
		Deposit	Tenant	269.00		47,094.82
		Deposit	Tenant	207.00		47,301.82
4/14/14	1576	Withdrawal	U & E Service		240.00	47,061.82
4/15/14	1577	Withdrawal	Sunset Woods Condominium Assoc		3,123.48	43,938.34
4/25/14	1578	Withdrawal	Housing Opportunity Dev. Corp.		651.56	43,286.78
4/25/14	4/29/14	Deposit	Tenant	854.00		44,140.78
		Deposit	Tenant	329.00		44,469.78
4/26/14	loan1404	Other	FBHP/auto pymt		3,382.00	41,087.78
4/30/14	1579	Withdrawal	Housing Opportunity Dev. Corp.		71.69	41,016.09
4/30/14	1580	Withdrawal	RC Paint & Home Improvements		220.00	40,796.09
			Total	<u>9,373.00</u>	<u>7,873.73</u>	

Sunset Woods -April 30, 2014

Ending balance checking	\$	41,979
Ending balance operating reserve	\$	<u>9,137</u>
TOTAL	\$	51,116

SWA Rental  
Balance Sheet  
March 31, 2014

ASSETS

Current Assets		
FBHP Checking	\$	24,867.27
FBHP Security Dep Savings		2,223.47
A/R, Transfers		<u>20.00</u>
 Total Current Assets		 27,110.74
 Property and Equipment		 <u>0.00</u>
 Total Property and Equipment		 0.00
 Other Assets		 <u>0.00</u>
 Total Other Assets		 <u>0.00</u>
 Total Assets		 <u><u>\$ 27,110.74</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Security Deposits	\$	<u>2,123.00</u>
 Total Current Liabilities		 2,123.00
 Long-Term Liabilities		 <u>0.00</u>
 Total Long-Term Liabilities		 <u>0.00</u>
 Total Liabilities		 2,123.00
 Capital		
Equity-Retained Earnings		21,354.43
Net Income		<u>3,633.31</u>
 Total Capital		 <u>24,987.74</u>
 Total Liabilities & Capital		 <u><u>\$ 27,110.74</u></u>

SWA Rental  
Income Statement  
For the Three Months Ending March 31, 2014

	Current Month	Year to Date
Revenues		
Rents	\$ 2,123.00	\$ 6,369.00
Interest Income	0.28	0.82
	<hr/>	<hr/>
Total Revenues	2,123.28	6,369.82
	<hr/>	<hr/>
Cost of Sales		
	<hr/>	<hr/>
Total Cost of Sales	0.00	0.00
	<hr/>	<hr/>
Gross Profit	2,123.28	6,369.82
	<hr/>	<hr/>
Expenses		
Management Fee	137.99	413.97
Maintenance	225.00	225.00
Condo Asst Rental Units	609.18	1,827.54
Cable TV	90.00	270.00
	<hr/>	<hr/>
Total Expenses	1,062.17	2,736.51
	<hr/>	<hr/>
Net Income	\$ 1,061.11	\$ 3,633.31
	<hr/> <hr/>	<hr/> <hr/>

SWA Rental  
**Account Register**  
 For the Period From Mar 1, 2014 to Mar 31, 2014  
 1103M14 - FBHP Checking

<b>Date</b>	<b>Trans No</b>	<b>Type</b>	<b>Trans Desc</b>	<b>Deposit Amt</b>	<b>Withdrawal Amt</b>	<b>Balance</b>
			Beginning Balance			23,806.44
3/1/14	1090	Withdrawal	Sunset Woods Condominium Assoc		699.18	23,107.26
3/5/14	3/7/14	Deposit	Tenant	1,090.00		24,197.26
		Deposit	Tenant	1,033.00		25,230.26
3/13/14	1091	Withdrawal	Housing Opportunity Developmen		137.99	25,092.27
3/26/14	1092	Withdrawal	RC Paint & Home Improvement		225.00	24,867.27
			Total	2,123.00	1,062.17	

SWA Rental  
Balance Sheet  
April 30, 2014

ASSETS

Current Assets		
FBHP Checking	\$	26,124.61
FBHP Security Dep Savings		2,223.74
A/R, Transfers		<u>20.00</u>
 Total Current Assets		 28,368.35
 Property and Equipment		 <u>0.00</u>
 Total Property and Equipment		 0.00
 Other Assets		 <u>0.00</u>
 Total Other Assets		 <u>0.00</u>
 Total Assets		 <u><u>\$ 28,368.35</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Security Deposits	\$	<u>2,123.00</u>
 Total Current Liabilities		 2,123.00
 Long-Term Liabilities		 <u>0.00</u>
 Total Long-Term Liabilities		 0.00
 Total Liabilities		 2,123.00
 Capital		
Equity-Retained Earnings		21,354.43
Net Income		<u>4,890.92</u>
 Total Capital		 <u>26,245.35</u>
 Total Liabilities & Capital		 <u><u>\$ 28,368.35</u></u>

SWA Rental  
Income Statement  
For the Four Months Ending April 30, 2014

	Current Month	Year to Date
Revenues		
Rents	\$ 2,123.00	\$ 8,492.00
Interest Income	0.27	1.09
	<hr/>	<hr/>
Total Revenues	2,123.27	8,493.09
	<hr/>	<hr/>
Cost of Sales		
	<hr/>	<hr/>
Total Cost of Sales	0.00	0.00
	<hr/>	<hr/>
Gross Profit	2,123.27	8,493.09
	<hr/>	<hr/>
Expenses		
Office Supplies	12.00	12.00
Management Fee	138.00	551.97
Maintenance	0.00	225.00
Condo Asst Rental Units	625.66	2,453.20
Cable TV	90.00	360.00
	<hr/>	<hr/>
Total Expenses	865.66	3,602.17
	<hr/>	<hr/>
Net Income	\$ 1,257.61	\$ 4,890.92
	<hr/> <hr/>	<hr/> <hr/>

SWA Rental  
 Account Register  
 For the Period From Apr 1, 2014 to Apr 30, 2014  
 1103M14 - FBHP Checking

<b>Date</b>	<b>Trans No</b>	<b>Type</b>	<b>Trans Desc</b>	<b>Deposit Amt</b>	<b>Withdrawal Amt</b>	<b>Balance</b>
			Beginning Balance			24,867.27
4/1/14	1093	Withdrawal	Sunset Woods Condominium Assoc		715.66	24,151.61
4/4/14	4/9/14	Deposit	Tenant	1,090.00		25,241.61
		Deposit	Tenant	1,033.00		26,274.61
4/25/14	1094	Withdrawal	Housing Opportunity Developmen		150.00	26,124.61
			<b>Total</b>	<b>2,123.00</b>	<b>865.66</b>	