

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 **6:30 P.M. on Wednesday, July 9, 2014 at City Hall, 1707 St. Johns Avenue, Highland Park, Illinois**. The Meeting will be held in the **Mayor's Conference Room** on the second floor.

City of Highland Park
Housing Commission
Special Meeting
Wednesday, July 9, 2014, at 6:30 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 –May 28 and June 4, 2014 Special Meetings**
- V. Scheduled Business**
 1. Items for Omnibus Vote Consideration
 - Payment of Invoices: None at present
 2. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods
 - Management Report
 - Property Report
 - Update on Peers window and air conditioning replacement project
 - Discussion of Commission Attendance at Monthly August Luncheons at Peers and Walnut Place:
 - Thursday August 21st at Walnut Place
 - Wednesday August 27th at Peers
 - Sunset Woods:
 - Report from Chair Meek
 - 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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EVERGREEN

Real Estate Services, L.L.C.

566 West Lake Street, Suite 400
Chicago, IL 60661-1414

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

MEMORANDUM

TO: Highland Park Housing Commission

FROM: Polly Kuehl & Mary Mauney *Mary A. Mauney*

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

DATE: June 24, 2014

We have contacted insurance carriers requesting bids on the Highland Park Insurance for next year. The current policy expires on August 8th. We have requested all interested bidders submit their proposals by the end of June so there is adequate time for review and discussion.

At Frank B. Peers, the architects RFP should be posted and distributed in early July.

At Walnut Place, Fox Valley continues to work on replacing the fire protection system at the senior building. They are currently testing the individual units in the senior building. The new panel is completely installed and operational. The alarms in townhouses are operational but are currently working through the old system. There are some issues with underground piping to the townhouses that Fox Valley is in the process of reconfiguring.

As discussed at the last meeting, a development is being planned near the Pleasant Avenue campus of Ravinia Housing and the owners are requesting use of land located to the east of the property to establish additional parking that will be needed for the development. Ravinia Housing owns this land and the city has used it for permit parking.. The proposed development will not affect the residents at the property. One of the options under consideration is to lease the land to the City and have the City deal directly with the developer.

Frank B. Peers

Occupancy: The vacant unit was rented on June 1st and the apartments are currently 100% occupied.

Physical: Aside from routine work orders and pest control, the annual fire pump test was conducted.

Social Programs: Regular social programming occurred during June including weekly bingo, card games, and distribution of food boxes by Catholic Social Services. The monthly luncheon was held on June 25th. We celebrated Popsicles on June 11th. The Laurel Larks, singers from the Highland Park

Senior Center, performed a concert for the residents on June 13th. A resident planning meeting was also held during the month.

Financial: Net Operating Income (NOI) for May was positive to budget at \$14,538. YTD NOI was negative to budget at (\$9,355). Cash carryover decreased to 8,275.23.

Income - Income was \$887 positive to budget at the property.

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

- Management Fee (#6320) – Management fee was higher than budgeted as an adjustment was made for prior months to correct previous billing.
- Legal Expense (#634) - Includes retainer for property tax attorney that was paid this month. This will need to be allocated to the other two properties in June.
- Elevator Contractor (#6545) - Includes quarterly contract costs that are budgeted monthly.

Walnut Place

Occupancy: Walnut filled the unit that was vacated in April during May along with another unit that was vacated in the beginning of May. The property is currently 100% occupied.

Physical: Aside from routine work orders and pest control, the annual preventative maintenance was completed on the rooftop air conditioning units in preparation for summer heat. The annual replacement of the aerial parking lot lights was completed. The annual fire pump test was also completed during June.

Social Programs: Regular social programming occurred during June including weekly bingo, card games, and distribution of food boxes by Catholic Social Services. We celebrated Popsicles on June 11th. The monthly luncheon was held on June 17th. A resident planning meeting was also held during the month.

Financial: Net Operating Income (NOI) for May was positive to budget at \$8,603.69. YTD NOI was positive to budget at \$842.34. Cash carryover decreased to \$1,268.66. The property is still recovering from higher than normal vacancies during the winter months coupled with extremely high snow removal and utility costs. We are limiting expenses as much as possible while maintaining a quality living experience for the residents.

Income - Income was negative to budget by (\$338) due to some vacancy loss and laundry income not being received during the month.

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

- Legal Expenses (#6340) Reflects attorney fees for action on proposed resident eviction
- Heating Cooling Contractor (#6546) Reflects cost for HVAC repair

Ravinia Housing

Occupancy: Two units are currently vacant at Ravinia. The resident who was scheduled to move in on June 19th, failed to give her notice to vacate to her current Section 8 property so had to postpone the move until June 30th. We have had to turn down three applicants for our final vacancy. All had evictions that disqualified them from moving in. We are interviewing four additional applicants within the next ten days.

Physical: Aside from routine maintenance and exterminating, we had a dishwasher that needed to be replaced at the property. Preventative maintenance was completed on the air conditioning units in preparation for summer.

Financial: Net Operating Income (NOI) for May was negative to budget by (\$11,476) YTD NOI was also negative to budget by (\$34,022). Cash carryover decreased to \$ 25.34. The property continues to struggle financially due in the most part to excessive vacancy that it is unable to support due to its small size. With two units rented by the end of June, and the other to be rented in July, Ravinia should stabilize over the next few months. We are limiting expenses as much as possible while maintaining a quality living experience for the residents.

Income –Income is negative to budget at (\$3,686) due to vacancy.

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

- Miscellaneous Administrative Expense (#6390) – Included issue of retroactive utility reimbursement checks for one of the zero income renters at the property.
- Miscellaneous Operating Expense (#6490) – Includes a roof repair , appliance repairs, and painting and remodeling of the vacated unit after a long term residency.

Accounts Receivable Up-Date

May 2014

Frank B. Peers

Tenant A/R decreased from \$860 at the end of April to \$538 at the end of May. \$415.00 was collected on current payment plans during the month. The breakdown is as follows:

Current	\$	535
30 Days	\$	0
60 Days	\$	0
90+ Days	\$	0
Prepaid	\$	(3)

Subsidy A/R decreased from \$5,311 at the end of April to \$3,278 at the end of May. This decrease reflects monies reimbursed to the property by HUD \$2,471 for a resident who is repaying due to fraud. In addition, there was a move-in and move out this month that affected the balance.

Current	\$	1,297
30 Days	\$	(55)
60 Days	\$	36
90+ Days	\$	(64)
Prepaid	\$	(2,064)

Walnut Place

Tenant A/R increased slightly from \$17,272 at the end of April to \$17,277 at the end of May. \$338.00 was collected on current payment plans during the month. The increase is due to management not collecting rent or payment plan for a resident who was under legal action. The breakdown is as follows:

Current	\$	4,857
30 Days	\$	1,644
60 Days	\$	523
90+ Days	\$	10,205
Prepaid	\$	(55)

Subsidy A/R Increased from \$924 at the end of April to \$3,158 at the end May. The breakdown is as follows:

Current	\$	1,053
30 Days	\$	(394)
60 Days	\$	0
90+ Days	\$	0

Prepaid (\$ 2,499)

Ravinia Housing

Tenant A/R decreased from \$43,331 at the end of April to \$43,006 at the end of May. This included \$ 701 which was collected on current payment plans during the month. This included a resident who was on a payment plan that moved out and her security deposit covered the balance on her account. 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 \$699 at the end of April to \$845 at the end of May. This was the result of the rent increase billing completed in April will not be paid until June 2014:

Current	\$ 297
30 Days	\$ 0
60 Days	\$ 0
90+ Days	\$ 0
Prepaid	(\$ 845)

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										
<u>Reserves 2014 Cash Flow</u>										
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 approvedinstall 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: 5/31/2014										
Account Name		Frank B. Peers		Walnut Place		Ravinia Housing		Sunset Woods		TOTAL
Checking (Property)		8,275		2,164		25		42,330		
Security Deposit		24,425		13,133		7,287		10,529		
Replacement Reserve		171,908		192,935		522,196		0		
Residual Receipts		31,875		27,095		0		0		
Operating Reserve		0		0		16		9,140		
Association Money				104,625		81,868		128,843		
Market Checking										
Association Small Business Checking		9,525						4,996		
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		10/7/2014		506,852						
Association MaxSafe Money Market		1,113,975								
TOTAL		2,639,807		339,952		611,392		(62,995)		

Housing Trust Fund	
Fiscal Year 2014	
January 1 - December 31 - Unaudited	Unaudited
	Through 05/31/2014
Beginning Balance, Jan 1 (Audited)	\$833,856
Revenue:	
Demolition Tax	83,336
Demolition Permits	7,500
Interest Revenue	32
Contributions/Donations/Other	0
Proceeds of Ceding Volume Cap	0
	90,868
Expenditures:	
Program Costs	(97,736)
	(97,736)
Ending Balance	\$826,988
Pending Liabilities	
CPAH Scattered Site Program	(\$135,000)
CPAH Walker Avenue 4 Unit Project	(\$450,000)
Employer Assisted Housing	(\$20,000)
HPI CLT Operating Grant 2013	(\$85,000)
Emergency Housing Assistance	(\$10,000)
Housing Planner	(\$20,264)
Total Pending Obligations	(\$720,264)
Net Balance	\$106,724
Prior Month Balance (04-30-14)	\$71,663
Month to Month Change	\$35,061

FRANK B PEERS

Balance Sheet

Month Ending 05/31/14

ASSETS

Current Assets

1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	8,275.23
1130-0000 - Tenant/member accounts receivable	538.00
1131-0000 - Accounts receivable - subsidy	3,278.00
1240-0000 - Prepaid property and liability insurance	2,623.63
Total Current Assets	<u>15,014.86</u>

Other Assets

1290-0000 - Misc Prepaid Expenses	318.88
1192-0000 - Tenant Sec Dep	24,425.18
1310-0000 - Real estate tax escrow	150,296.51
1311-0000 - Insurance escrow	30,620.84
1330-0000 - Debt Service Escrow	138,751.41
1140-0000 - Accounts Receivable - Other	339.00
1630-0000 - Utility Deposit - Gas	3,686.00
1320 - Replacement Reserve	171,907.78
1340 - Residual Receipt	31,875.09
Total Other Assets	<u>552,220.69</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	2,126,785.72
1703-0000 - Partnership Receivable	267,013.69
Total Partnership Assets	<u>2,403,324.07</u>

Total Assets

4,035,013.54

FRANK B PEERS

Balance Sheet

Month Ending 05/31/14

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	1,150.45
2113-0000 - Flex Benefit Payable	9.24
2120-0000 - Accrued wages and p/r taxes payable	4,142.68
2150-0000 - Accrued property taxes	166,420.65
2180-0000 - Misc current liabilities	5,538.39
Total Current Liabilities	<u>177,261.41</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	3.00
2211-0000 - Prepaid HUD	3,233.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,699,984.02
Total Non-Current Liabilities	<u>4,011,164.02</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	19,649.28
Current YTD Earnings	21,478.55
Total Owner's Equity	<u>(153,411.89)</u>

Total Liability & Owner Equity

4,035,013.54

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/14			Year To Date 05/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	20,727.00	19,861.00	866.00	107,549.00	99,305.00	8,244.00	238,332.00
5121-0000 - Tenant assistant payments	65,624.00	66,490.00	(866.00)	324,206.00	332,450.00	(8,244.00)	797,880.00
5140-0000 - Commercial base rent	60.00	60.00	0.00	674.33	300.00	374.33	720.00
TOTAL RESIDENTIAL RENTAL INCOME	86,411.00	86,411.00	0.00	432,429.33	432,055.00	374.33	1,036,932.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,280.00)	(2,167.00)	887.00	(13,590.00)	(10,835.00)	(2,755.00)	(26,000.00)
5221-0000 - Non-Revenue Units	(1,287.00)	(1,287.00)	0.00	(6,434.00)	(6,435.00)	1.00	(15,444.00)
TOTAL VACANCIES & ADJUSTMENTS	(2,567.00)	(3,454.00)	887.00	(20,024.00)	(17,270.00)	(2,754.00)	(41,444.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	167.00	(167.00)	897.00	835.00	62.00	2,004.00
5920-0000 - Nsf check fee	25.00	0.00	25.00	50.00	0.00	50.00	0.00
5922-0000 - Late fees	0.00	5.00	(5.00)	34.00	25.00	9.00	60.00
5990-0000 - Misc other income	60.00	0.00	60.00	141.00	0.00	141.00	0.00
5413-0000 - Interest income - escrow	0.00	1.00	(1.00)	1.19	5.00	(3.81)	12.00
TOTAL OTHER INCOME	85.00	173.00	(88.00)	1,123.19	865.00	258.19	2,076.00
GROSS OPERATING INCOME	83,929.00	83,130.00	799.00	413,528.52	415,650.00	(2,121.48)	997,564.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	0.00	25.00	25.00	0.00	125.00	125.00	300.00
6253-0000 - Credit Report Fees	70.00	28.00	(42.00)	164.38	140.00	(24.38)	336.00
TOTAL ADVERTISING & RENTING EXPENSE	70.00	53.00	(17.00)	164.38	265.00	100.62	636.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	312.26	300.00	(12.26)	1,221.25	1,500.00	278.75	3,600.00
6316-0000 - Office Equipment	172.92	200.00	27.08	1,407.48	1,000.00	(407.48)	2,400.00
6320-0000 - Management fee	5,489.39	4,444.00	(1,045.39)	22,000.49	22,220.00	219.51	53,328.00
6340-0000 - Legal Expense - Project	3,000.00	100.00	(2,900.00)	3,000.00	500.00	(2,500.00)	1,200.00
6350-0000 - Audit Expense	0.00	2,300.00	2,300.00	12,000.00	6,900.00	(5,100.00)	13,800.00
6360-0000 - Telephone	654.70	708.00	53.30	2,875.85	3,540.00	664.15	8,496.00
6360-0001 - Answering Service/ Pagers	0.00	55.00	55.00	205.75	275.00	69.25	660.00
6365-0000 - Training & Education Expense	64.28	125.00	60.72	64.28	625.00	560.72	1,500.00
6370-0000 - Bad debts	0.00	416.00	416.00	1,510.00	2,080.00	570.00	4,992.00
6380-0000 - Consulting/study costs	0.00	400.00	400.00	6,039.44	4,200.00	(1,839.44)	7,000.00
6390-0000 - Misc administrative expenses	309.68	150.00	(159.68)	1,812.97	750.00	(1,062.97)	1,800.00
6390-0002 - Computer Supplies/Data Processing	418.35	150.00	(268.35)	1,099.07	750.00	(349.07)	1,800.00
6395-0000 - Tenant Retention	221.92	500.00	278.08	2,781.08	2,500.00	(281.08)	7,000.00
6431-0000 - Travel & Expense Reimbursement	161.54	235.00	73.46	1,192.23	1,175.00	(17.23)	2,820.00
6851-0000 - Bank Service Fees	18.00	0.00	(18.00)	22.50	0.00	(22.50)	0.00
6860-0000 - Security Deposit Interest	(0.60)	0.00	0.60	(2.95)	0.00	2.95	0.00
TOTAL ADMINISTRATIVE EXPENSE	10,822.44	10,083.00	(739.44)	57,229.44	48,015.00	(9,214.44)	110,396.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	7,483.78	9,107.00	1,623.22	27,614.81	33,237.00	5,622.19	78,770.00
6510-0000 - Janitor and cleaning payroll	1,728.66	1,731.00	2.34	6,284.40	6,317.00	32.60	14,972.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/14			Year To Date 05/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6540-0000 - Repairs payroll	6,120.21	5,710.00	(410.21)	24,950.59	20,938.00	(4,012.59)	49,490.00
6900-0000 - Social Service Coordinator	1,692.68	233.00	(1,459.68)	6,411.16	1,676.00	(4,735.16)	2,412.00
6715-0000 - Payroll Taxes	663.20	1,293.00	629.80	7,617.73	8,635.00	1,017.27	14,338.00
6722-0000 - Workers compensation	316.93	316.00	(0.93)	1,584.65	1,580.00	(4.65)	3,792.00
6723-0000 - Employee health insurance	401.94	608.00	206.06	2,749.08	3,040.00	290.92	7,578.00
6724-0000 - Union Benefits	1,324.56	1,310.00	(14.56)	6,622.77	6,550.00	(72.77)	15,720.00
6726-0000 - Other employee benefits	44.09	0.00	(44.09)	44.09	0.00	(44.09)	0.00
6726-0001 - Contingency	0.00	0.00	0.00	1,078.00	4,288.00	3,210.00	4,684.00
TOTAL PAYROLL & RELATED COSTS	19,776.05	20,308.00	531.95	84,957.28	86,261.00	1,303.72	191,756.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	223.98	300.00	76.02	773.11	1,500.00	726.89	3,600.00
6516-0000 - Bulbs & Tubes	0.00	100.00	100.00	0.00	500.00	500.00	1,200.00
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	110.00	115.00	5.00	425.00	575.00	150.00	1,380.00
6525-0000 - Rubbish removal	343.40	325.00	(18.40)	1,645.09	1,625.00	(20.09)	3,900.00
6490-0000 - Misc operating expenses	0.00	133.00	133.00	0.00	665.00	665.00	1,600.00
TOTAL OPERATING EXPENSES	677.38	1,723.00	1,045.62	2,843.20	6,115.00	3,271.80	13,680.00
UTILITIES							
6450-0000 - Electricity	1,190.03	1,666.00	475.97	7,300.95	8,330.00	1,029.05	20,000.00
6451-0000 - Water	(852.30)	700.00	1,552.30	3,766.05	3,500.00	(266.05)	8,400.00
6452-0000 - Gas	(2,237.13)	1,500.00	3,737.13	18,839.90	8,000.00	(10,839.90)	19,000.00
TOTAL UTILITIES	(1,899.40)	3,866.00	5,765.40	29,906.90	19,830.00	(10,076.90)	47,400.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	295.00	295.00	0.00	1,475.00	1,475.00	3,540.00
6537-0000 - Grounds Contractor (Landscaper)	774.00	675.00	(99.00)	971.00	1,350.00	379.00	5,400.00
6541-0000 - Repair materials (general supplies)	34.42	300.00	265.58	297.63	1,500.00	1,202.37	3,600.00
6541-0001 - Appliance Parts	0.00	50.00	50.00	47.36	250.00	202.64	600.00
6541-0002 - Plumbing Supplies	87.98	100.00	12.02	564.64	500.00	(64.64)	1,200.00
6541-0003 - Electrical Supplies	25.76	100.00	74.24	316.65	500.00	183.35	1,200.00
6541-0004 - Heating/Cooling Supplies	33.25	50.00	16.75	33.25	250.00	216.75	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	250.00	250.00	600.00
6541-0009 - Window Supplies	0.00	0.00	0.00	0.00	200.00	200.00	200.00
6541-0010 - Carpentry/Hardware	0.00	60.00	60.00	1,179.83	300.00	(879.83)	720.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	604.72	290.00	(314.72)	2,177.05	1,450.00	(727.05)	3,480.00
6546-0000 - Heating/Cooling Contractor	0.00	215.00	215.00	1,290.33	1,075.00	(215.33)	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	625.00	625.00	1,500.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	1,000.00	1,000.00	3,500.00	5,000.00	1,500.00	12,000.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	225.00	225.00	770.00	1,125.00	355.00	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	750.00	750.00	1,500.00
6582-0000 - Fire Protection	68.75	410.00	341.25	507.50	2,050.00	1,542.50	4,920.00
6582-0001 - Fire Safety Equipment	0.00	500.00	500.00	0.00	2,500.00	2,500.00	6,000.00
6589-0000 - Parking Lot Expense	0.00	2,000.00	2,000.00	0.00	2,000.00	2,000.00	2,000.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/14			Year To Date 05/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6590-0000 - Miscellaneous Repair	0.00	125.00	125.00	481.00	625.00	144.00	1,500.00
6591-0000 - Electrical Repairs	0.00	310.00	310.00	1,513.90	1,550.00	36.10	3,720.00
6592-0000 - Boiler Repairs	0.00	500.00	500.00	1,290.33	2,500.00	1,209.67	6,000.00
6594-0000 - Carpentry Repairs	0.00	120.00	120.00	2,196.50	600.00	(1,596.50)	1,440.00
6595-0000 - Plumbing Repairs	0.00	790.00	790.00	1,863.10	3,950.00	2,086.90	9,480.00
6596-0000 - Floor Repairs/Cleaning	0.00	150.00	150.00	935.00	750.00	(185.00)	1,800.00
6598-0000 - Roof Repairs	0.00	100.00	100.00	0.00	500.00	500.00	1,200.00
TOTAL MAINTENANCE EXPENSES	1,628.88	8,540.00	6,911.12	32,304.88	38,325.00	6,020.12	86,680.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	10,130.00	10,130.00	0.00	50,650.00	50,650.00	0.00	121,560.00
6720-0000 - Property and liability insurance	1,898.67	2,140.00	241.33	9,338.35	10,700.00	1,361.65	25,680.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	0.00	0.00	150.00
TOTAL TAXES AND INSURANCE	12,028.67	12,270.00	241.33	59,988.35	61,350.00	1,361.65	147,390.00
TOTAL OPERATING EXPENSES	43,104.02	56,843.00	13,738.98	267,394.43	260,161.00	(7,233.43)	597,938.00
NET OPERATING INCOME (LOSS)	40,824.98	26,287.00	14,537.98	146,134.09	155,489.00	(9,354.91)	399,626.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	19,441.03	19,495.00	53.97	97,743.99	98,004.00	260.01	232,840.00
7104-0000 - Replacement Reserve	1,916.99	1,864.00	(52.99)	9,584.95	9,320.00	(264.95)	22,368.00
7108-0000 - Mortgage Payable (long term)	11,046.51	10,992.00	(54.51)	54,693.71	54,424.00	(269.71)	132,902.00
TOTAL FINANCIAL EXPENSES	32,404.53	32,351.00	(53.53)	162,022.65	161,748.00	(274.65)	388,110.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	8,420.45	(6,064.00)	14,484.45	(15,888.56)	(6,259.00)	(9,629.56)	11,516.00
NET INCOME (LOSS)	8,420.45	(6,064.00)	14,484.45	(15,888.56)	(6,259.00)	(9,629.56)	11,516.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	94.60	0.00	94.60	660.64	0.00	660.64	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(10.00)	0.00	(10.00)	0.00
Total Partnership Activity	94.60	0.00	94.60	650.64	0.00	650.64	0.00
CAPITAL EXPENDITURES & ESCROWS							
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	1,000.00	1,000.00	0.00	1,000.00	1,000.00	1,000.00
6991-0016 - Concrete Repairs	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00	1,000.00
6993-0000 - Appliance Replacement	0.00	0.00	0.00	528.00	300.00	(228.00)	600.00
6993-0003 - A/C Replacements	0.00	750.00	750.00	0.00	750.00	750.00	1,200.00
6994-0000 - Carpet & tile	0.00	650.00	650.00	2,699.00	3,250.00	551.00	36,500.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	3,400.00	3,400.00	3,227.00	7,300.00	4,073.00	11,300.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	8,515.05	(9,464.00)	17,979.05	(18,464.92)	(13,559.00)	(4,905.92)	216.00

WALNUT PLACE
Balance Sheet
Month Ending 05/31/14

ASSETS

Current Assets

1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	1,268.66
1130-0000 - Tenant/member accounts receivable	17,277.59
1131-0000 - Accounts receivable - subsidy	3,158.00
1240-0000 - Prepaid property and liability insurance	2,035.63
Total Current Assets	24,639.88

Other Assets

1290-0000 - Misc Prepaid Expenses	530.23
1192-0000 - Tenant Sec Dep	20,863.84
1310-0000 - Real estate tax escrow	193,083.91
1311-0000 - Insurance escrow	32,679.77
1330-0000 - Debt Service Escrow	136,097.08
1320 - Replacement Reserve	194,800.62
1340 - Residual Receipt	27,094.79
Total Other Assets	605,150.24

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	755,586.03

Financing Costs

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

Partnership Assets

1701-0000 - Cash - Partnership	104,631.80
Total Partnership Assets	104,631.80

Total Assets

1,613,153.47

WALNUT PLACE
Balance Sheet
 Month Ending 05/31/14

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	37,124.10
2113-0000 - Flex Benefit Payable	9.24
2120-0000 - Accrued wages and p/r taxes payable	4,142.68
2150-0000 - Accrued property taxes	193,000.13
2155-0000 - Accrued professional services	3,894.00
2180-0000 - Misc current liabilities	9,823.67
Total Current Liabilities	247,993.82

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(102.00)
2191-0000 - Security deposits-residential	18,712.00
2191-0001 - Pet Deposit	1,475.00
2210-0000 - Prepaid Rent	49.00
2211-0000 - Prepaid HUD	2,499.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-4000 - Deferred Revenue	228,117.00
2320-0000 - Mortgage Payable (long term)	1,711,766.94
Total Non-Current Liabilities	4,508,516.94

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	95,419.98
Current YTD Earnings	19,205.03
Total Owner's Equity	(3,143,357.29)

Total Liability & Owner Equity

1,613,153.47

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/14			Year To Date 05/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	19,200.00	19,360.00	(160.00)	97,549.00	96,800.00	749.00	232,320.00
5121-0000 - Tenant assistant payments	68,804.00	68,644.00	160.00	342,471.00	343,220.00	(749.00)	823,728.00
5140-0000 - Commercial base rent	0.00	0.00	0.00	288.56	0.00	288.56	0.00
TOTAL RESIDENTIAL RENTAL INCOME	88,004.00	88,004.00	0.00	440,308.56	440,020.00	288.56	1,056,048.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(912.00)	(835.00)	(77.00)	(3,865.00)	(4,175.00)	310.00	(10,020.00)
5221-0000 - Non-Revenue Units	(1,284.00)	(1,284.00)	0.00	(6,420.00)	(6,420.00)	0.00	(15,408.00)
TOTAL VACANCIES & ADJUSTMENTS	(2,196.00)	(2,119.00)	(77.00)	(10,285.00)	(10,595.00)	310.00	(25,428.00)
OTHER INCOME							
5910-0000 - Laundry income	0.00	250.00	(250.00)	1,512.50	1,250.00	262.50	3,000.00
5922-0000 - Late fees	0.00	10.00	(10.00)	50.00	50.00	0.00	120.00
5413-0000 - Interest income - escrow	0.00	1.00	(1.00)	1.35	5.00	(3.65)	12.00
TOTAL OTHER INCOME	0.00	261.00	(261.00)	1,563.85	1,305.00	258.85	3,132.00
GROSS OPERATING INCOME	85,808.00	86,146.00	(338.00)	431,587.41	430,730.00	857.41	1,033,752.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	0.00	25.00	25.00	0.00	125.00	125.00	300.00
6253-0000 - Credit Report Fees	67.00	30.00	(37.00)	95.00	150.00	55.00	360.00
TOTAL ADVERTISING & RENTING EXPENSE	67.00	55.00	(12.00)	95.00	275.00	180.00	660.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	303.72	300.00	(3.72)	1,244.90	1,500.00	255.10	3,600.00
6316-0000 - Office Equipment	172.92	200.00	27.08	1,407.48	1,000.00	(407.48)	2,400.00
6320-0000 - Management fee	4,311.53	4,457.00	145.47	22,529.47	22,285.00	(244.47)	53,484.00
6340-0000 - Legal Expense - Project	800.00	100.00	(700.00)	1,275.00	500.00	(775.00)	1,200.00
6350-0000 - Audit Expense	0.00	1,083.00	1,083.00	0.00	5,415.00	5,415.00	12,996.00
6360-0000 - Telephone	794.47	790.00	(4.47)	3,897.82	3,950.00	52.18	9,480.00
6360-0001 - Answering Service/ Pagers	0.00	55.00	55.00	205.74	275.00	69.26	660.00
6365-0000 - Training & Education Expense	0.00	110.00	110.00	0.00	550.00	550.00	1,320.00
6370-0000 - Bad debts	0.00	583.00	583.00	0.00	2,915.00	2,915.00	6,996.00
6380-0000 - Consulting/study costs	0.00	1,500.00	1,500.00	1,400.00	1,500.00	100.00	3,500.00
6385-0000 - Temporary Help	0.00	50.00	50.00	0.00	250.00	250.00	600.00
6390-0000 - Misc administrative expenses	314.65	160.00	(154.65)	482.27	800.00	317.73	1,920.00
6390-0002 - Computer Supplies/Data Processing	418.35	163.00	(255.35)	1,099.07	815.00	(284.07)	1,956.00
6395-0000 - Tenant Retention	105.47	400.00	294.53	2,117.76	2,000.00	(117.76)	7,000.00
6431-0000 - Travel & Expense Reimbursement	161.53	190.00	28.47	1,083.03	950.00	(133.03)	2,280.00
6860-0000 - Security Deposit Interest	(0.35)	0.00	0.35	(2.31)	0.00	2.31	0.00
TOTAL ADMINISTRATIVE EXPENSE	7,382.29	10,141.00	2,758.71	36,740.23	44,705.00	7,964.77	109,392.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	7,483.78	9,205.00	1,721.22	27,614.81	33,465.00	5,850.19	79,486.00
6510-0000 - Janitor and cleaning payroll	1,728.66	1,731.00	2.34	6,284.40	6,347.00	62.60	15,002.00
6540-0000 - Repairs payroll	6,120.21	5,710.00	(410.21)	24,260.59	20,938.00	(3,322.59)	49,490.00
6900-0000 - Social Service Coordinator	1,692.68	242.00	(1,450.68)	6,411.16	1,654.00	(4,757.16)	2,472.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/14			Year To Date 05/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6715-0000 - Payroll Taxes	705.80	1,322.00	616.20	7,501.57	8,622.00	1,120.43	14,372.00
6722-0000 - Workers compensation	316.88	317.00	0.12	1,584.40	1,585.00	0.60	3,804.00
6723-0000 - Employee health insurance	401.94	388.00	(13.94)	2,749.08	1,940.00	(809.08)	4,830.00
6724-0000 - Union Benefits	1,324.56	1,310.00	(14.56)	6,622.77	6,550.00	(72.77)	15,720.00
6726-0000 - Other employee benefits	44.09	0.00	(44.09)	44.09	0.00	(44.09)	0.00
6726-0001 - Contingency	0.00	0.00	0.00	1,078.00	3,697.00	2,619.00	4,733.00
TOTAL PAYROLL & RELATED COSTS	19,818.60	20,225.00	406.40	84,150.87	84,798.00	647.13	189,909.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	211.74	325.00	113.26	1,473.12	1,625.00	151.88	3,900.00
6516-0000 - Bulbs & Tubes	0.00	80.00	80.00	0.00	400.00	400.00	960.00
6517-0000 - Outside Cleaning Service	0.00	0.00	0.00	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	95.00	150.00	55.00	365.00	750.00	385.00	1,800.00
6525-0000 - Rubbish removal	331.49	360.00	28.51	1,641.27	1,800.00	158.73	4,320.00
6490-0000 - Misc operating expenses	0.00	50.00	50.00	360.00	250.00	(110.00)	600.00
TOTAL OPERATING EXPENSES	638.23	965.00	326.77	3,839.39	6,075.00	2,235.61	13,580.00
UTILITIES							
6450-0000 - Electricity	1,021.18	1,200.00	178.82	3,893.73	6,000.00	2,106.27	14,400.00
6451-0000 - Water	(1,103.22)	650.00	1,753.22	2,225.84	3,250.00	1,024.16	7,800.00
6452-0000 - Gas	2,196.34	2,000.00	(196.34)	21,017.81	10,000.00	(11,017.81)	24,000.00
TOTAL UTILITIES	2,114.30	3,850.00	1,735.70	27,137.38	19,250.00	(7,887.38)	46,200.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	335.00	335.00	0.00	1,675.00	1,675.00	4,020.00
6537-0000 - Grounds Contractor (Landscaper)	650.00	660.00	10.00	650.00	1,320.00	670.00	5,280.00
6541-0000 - Repair materials (general supplies)	16.50	100.00	83.50	(198.87)	500.00	698.87	1,200.00
6541-0001 - Appliance Parts	0.00	50.00	50.00	74.96	250.00	175.04	600.00
6541-0002 - Plumbing Supplies	13.23	200.00	186.77	481.17	1,000.00	518.83	2,400.00
6541-0003 - Electrical Supplies	0.00	100.00	100.00	164.24	500.00	335.76	1,200.00
6541-0004 - Heating/Cooling Supplies	0.00	85.00	85.00	170.48	425.00	254.52	1,020.00
6541-0006 - Expendable Tools	0.00	50.00	50.00	77.88	250.00	172.12	600.00
6541-0007 - Safety Equipment	0.00	50.00	50.00	0.00	250.00	250.00	600.00
6541-0009 - Window Supplies	0.00	100.00	100.00	401.32	500.00	98.68	1,200.00
6541-0010 - Carpentry/Hardware	0.00	60.00	60.00	680.48	300.00	(380.48)	720.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	135.00	300.00	165.00	874.72	1,500.00	625.28	3,600.00
6546-0000 - Heating/Cooling Contractor	936.04	385.00	(551.04)	3,640.75	1,925.00	(1,715.75)	4,620.00
6548-0000 - Snow removal	0.00	0.00	0.00	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	500.00	500.00	1,200.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	0.00	660.00	660.00	1,890.00	3,300.00	1,410.00	7,920.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	125.00	125.00	630.00	625.00	(5.00)	1,500.00
6564-0001 - Painting Supplies	0.00	50.00	50.00	0.00	250.00	250.00	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	1,000.00	1,000.00	2,000.00
6582-0000 - Fire Protection	0.00	300.00	300.00	0.00	1,500.00	1,500.00	3,600.00
6582-0001 - Fire Safety Equipment	63.25	50.00	(13.25)	118.98	250.00	131.02	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	1,500.00	(397.91)	3,600.00
6592-0000 - Boiler Repairs	0.00	400.00	400.00	4,012.99	2,000.00	(2,012.99)	4,800.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/14			Year To Date 05/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6594-0000 - Carpentry Repairs	199.00	500.00	301.00	400.00	2,500.00	2,100.00	6,000.00
6595-0000 - Plumbing Repairs	625.20	700.00	74.80	3,076.84	3,500.00	423.16	8,400.00
6596-0000 - Floor Repairs/Cleaning	0.00	100.00	100.00	175.00	500.00	325.00	1,200.00
6598-0000 - Roof Repairs	0.00	400.00	400.00	0.00	2,000.00	2,000.00	4,800.00
6599-0000 - Window repairs	0.00	100.00	100.00	159.00	500.00	341.00	1,200.00
TOTAL MAINTENANCE EXPENSES	<u>2,638.22</u>	<u>6,260.00</u>	<u>3,621.78</u>	<u>39,996.85</u>	<u>36,320.00</u>	<u>(3,676.85)</u>	<u>84,980.00</u>
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	11,300.00	11,300.00	0.00	56,500.00	56,500.00	0.00	135,600.00
6720-0000 - Property and liability insurance	2,035.67	2,140.00	104.33	10,178.35	10,700.00	521.65	25,680.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	0.00	0.00	150.00
TOTAL TAXES AND INSURANCE	<u>13,335.67</u>	<u>13,440.00</u>	<u>104.33</u>	<u>66,678.35</u>	<u>67,200.00</u>	<u>521.65</u>	<u>161,430.00</u>
TOTAL OPERATING EXPENSES	<u>45,994.31</u>	<u>54,936.00</u>	<u>8,941.69</u>	<u>258,638.07</u>	<u>258,623.00</u>	<u>(15.07)</u>	<u>606,151.00</u>
NET OPERATING INCOME (LOSS)	<u>39,813.69</u>	<u>31,210.00</u>	<u>8,603.69</u>	<u>172,949.34</u>	<u>172,107.00</u>	<u>842.34</u>	<u>427,601.00</u>
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	20,615.54	20,677.00	61.46	103,691.74	103,998.00	306.26	246,997.00
7104-0000 - Replacement Reserve	1,865.69	1,837.00	(28.69)	9,328.45	9,185.00	(143.45)	22,044.00
7108-0000 - Mortgage Payable (long term)	12,871.41	12,810.00	(61.41)	63,743.01	63,438.00	(305.01)	154,849.00
TOTAL FINANCIAL EXPENSES	<u>35,352.64</u>	<u>35,324.00</u>	<u>(28.64)</u>	<u>176,763.20</u>	<u>176,621.00</u>	<u>(142.20)</u>	<u>423,890.00</u>
NET OPER INC/(LOSS) BEFORE CAP. EXP.	<u>4,461.05</u>	<u>(4,114.00)</u>	<u>8,575.05</u>	<u>(3,813.86)</u>	<u>(4,514.00)</u>	<u>700.14</u>	<u>3,711.00</u>
NET INCOME (LOSS)	<u>4,461.05</u>	<u>(4,114.00)</u>	<u>8,575.05</u>	<u>(3,813.86)</u>	<u>(4,514.00)</u>	<u>700.14</u>	<u>3,711.00</u>
Partnership Income							
8005-0000 - Mortgagor Entity Income	6.88	0.00	6.88	35.72	0.00	35.72	0.00
Total Partnership Activity	<u>6.88</u>	<u>0.00</u>	<u>6.88</u>	<u>35.72</u>	<u>0.00</u>	<u>35.72</u>	<u>0.00</u>
CAPITAL EXPENDITURES & ESCROWS							
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	0.00	1,000.00	1,000.00	1,214.00	5,000.00	3,786.00	21,000.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	<u>0.00</u>	<u>1,000.00</u>	<u>1,000.00</u>	<u>2,311.00</u>	<u>5,000.00</u>	<u>2,689.00</u>	<u>3,000.00</u>
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	<u>4,467.93</u>	<u>(5,114.00)</u>	<u>9,581.93</u>	<u>(6,089.14)</u>	<u>(9,514.00)</u>	<u>3,424.86</u>	<u>711.00</u>

RAVINIA HOUSING

Balance Sheet

Month Ending 05/31/14

ASSETS

Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	25.34
1130-0000 - Tenant/member accounts receivable	43,006.00
1130-1000 - Allowance for Doubtful Accounts	(21,017.40)
1131-0000 - Accounts receivable - subsidy	845.00
1240-0000 - Prepaid property and liability insurance	1,928.37
1250-0000 - Prepaid Mortgage Insurance	1,346.00
Total Current Assets	26,283.31

Other Assets

1290-0000 - Misc Prepaid Expenses	2,567.88
1192-0000 - Tenant Sec Dep	7,287.39
1310-0000 - Real estate tax escrow	33,584.59
1311-0000 - Insurance escrow	11,009.25
1312-0000 - Mortgage Insurance Escrow	489.31
1350-0000 - Construction Escrow	16.44
1320 - Replacement Reserve	522,196.05
Total Other Assets	577,150.91

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	52,026.48
Total Fixed Assets	738,336.26

Financing Costs

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

Partnership Assets

1701-0000 - Cash - Partnership	81,873.86
1702-1000 - Partnership F/A	62,063.00
1703-0000 - Partnership Receivable	3,650.00
Total Partnership Assets	147,586.86

Total Assets

1,548,011.75

RAVINIA HOUSING

Balance Sheet

Month Ending 05/31/14

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	42,736.21
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	2,988.82
2131-0001 - Accrued Interest - 2nd Note	40,389.76
2131-1000 - Accrued Interest - Notes Payable	7,784.00
2150-0000 - Accrued property taxes	65,855.12
2180-0000 - Misc current liabilities	760.53
Total Current Liabilities	<u>161,670.78</u>

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(1,077.92)
2191-0000 - Security deposits-residential	6,302.92
2210-0000 - Prepaid Rent	1,012.00
2211-0000 - Prepaid HUD	548.00
2310-1000 - Notes Payable - (Long Term)	62,062.71
2320-1000 - Mortgage payable - 2nd note	713,396.28
2320-0000 - Mortgage Payable (long term)	400,946.44
Total Non-Current Liabilities	<u>1,183,190.43</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	(94,528.74)
Current YTD Earnings	(7,518.54)
Total Owner's Equity	<u>203,150.54</u>

Total Liability & Owner Equity

1,548,011.75

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/14			Year To Date 05/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	9,206.00	6,300.00	2,906.00	43,331.00	31,500.00	11,831.00	75,600.00
5121-0000 - Tenant assistant payments	13,029.00	15,674.00	(2,645.00)	67,583.00	78,370.00	(10,787.00)	188,088.00
TOTAL RESIDENTIAL RENTAL INCOME	22,235.00	21,974.00	261.00	110,914.00	109,870.00	1,044.00	263,688.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(3,948.00)	0.00	(3,948.00)	(14,791.00)	(3,600.00)	(11,191.00)	(3,600.00)
TOTAL VACANCIES & ADJUSTMENTS	(3,948.00)	0.00	(3,948.00)	(14,791.00)	(3,600.00)	(11,191.00)	(3,600.00)
OTHER INCOME							
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	48.00	0.00	48.00	0.00
5413-0000 - Interest income - escrow	38.49	37.00	1.49	219.45	185.00	34.45	444.00
TOTAL OTHER INCOME	38.49	37.00	1.49	292.45	185.00	107.45	444.00
GROSS OPERATING INCOME	18,325.49	22,011.00	(3,685.51)	96,415.45	106,455.00	(10,039.55)	260,532.00
ADVERTISING & RENTING EXPENSE							
6250-0000 - Renting expenses	109.00	60.00	(49.00)	358.00	300.00	(58.00)	720.00
TOTAL ADVERTISING & RENTING EXPENSE	109.00	60.00	(49.00)	358.00	300.00	(58.00)	720.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	561.56	521.00	(40.56)	2,530.90	2,605.00	74.10	6,252.00
6320-0000 - Management fee	760.53	765.00	4.47	3,658.98	3,825.00	166.02	9,180.00
6340-0000 - Legal Expense - Project	0.00	170.00	170.00	0.00	850.00	850.00	2,040.00
6350-0000 - Audit Expense	0.00	0.00	0.00	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	150.00	150.00	360.00
6370-0000 - Bad debts	0.00	433.00	433.00	0.00	2,165.00	2,165.00	5,196.00
6390-0000 - Misc administrative expenses	1,820.05	180.00	(1,640.05)	4,042.18	900.00	(3,142.18)	2,160.00
6390-0002 - Computer Supplies/Data Processing	144.00	0.00	(144.00)	448.80	0.00	(448.80)	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	(0.97)	0.00	0.97	0.00
TOTAL ADMINISTRATIVE EXPENSE	3,285.96	2,099.00	(1,186.96)	19,884.39	14,495.00	(5,389.39)	35,188.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	2,040.93	1,800.00	(240.93)	7,531.15	9,000.00	1,468.85	21,600.00
6510-0000 - Janitor and cleaning payroll	2,140.70	1,465.00	(675.70)	8,330.81	7,325.00	(1,005.81)	17,580.00
6540-0000 - Repairs payroll	840.00	0.00	(840.00)	870.00	0.00	(870.00)	0.00
6900-0000 - Social Service Coordinator	461.60	0.00	(461.60)	1,748.38	0.00	(1,748.38)	0.00
6715-0000 - Payroll Taxes	192.43	330.00	137.57	2,045.70	1,650.00	(395.70)	3,960.00
6722-0000 - Workers compensation	87.77	88.00	0.23	438.85	440.00	1.15	1,056.00
6723-0000 - Employee health insurance	174.16	173.00	(1.16)	1,067.75	865.00	(202.75)	2,076.00
6724-0000 - Union Benefits	361.23	378.00	16.77	1,806.21	1,890.00	83.79	4,536.00
6726-0000 - Other employee benefits	12.02	0.00	(12.02)	12.02	0.00	(12.02)	0.00
6726-0001 - Contingency	0.00	0.00	0.00	294.00	1,200.00	906.00	1,277.00
TOTAL PAYROLL & RELATED COSTS	6,310.84	4,234.00	(2,076.84)	24,144.87	22,370.00	(1,774.87)	52,085.00
OPERATING EXPENSES							

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 05/31/14			Year To Date 05/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6515-0000 - Janitors and cleaning supplies	303.26	220.00	(83.26)	452.64	1,100.00	647.36	2,640.00
6520-0000 - Miscellaneous Repair Contractors	6,588.40	2,400.00	(4,188.40)	30,233.32	12,000.00	(18,233.32)	28,800.00
6525-0000 - Rubbish removal	469.93	500.00	30.07	2,344.94	2,500.00	155.06	6,000.00
6530-0000 - Security Contract	0.00	200.00	200.00	0.00	1,000.00	1,000.00	2,400.00
6490-0000 - Misc operating expenses	0.00	0.00	0.00	510.00	0.00	(510.00)	0.00
TOTAL OPERATING EXPENSES	7,361.59	3,320.00	(4,041.59)	33,540.90	16,600.00	(16,940.90)	39,840.00
UTILITIES							
6450-0000 - Electricity	236.13	250.00	13.87	1,348.62	1,250.00	(98.62)	3,000.00
6451-0000 - Water	21.17	100.00	78.83	354.23	500.00	145.77	1,200.00
6452-0000 - Gas	171.03	75.00	(96.03)	604.05	375.00	(229.05)	900.00
6453-0000 - Sewer	0.00	50.00	50.00	0.00	250.00	250.00	600.00
TOTAL UTILITIES	428.33	475.00	46.67	2,306.90	2,375.00	68.10	5,700.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	4,253.00	3,732.00	(521.00)	19,759.00	18,717.00	(1,042.00)	44,841.00
6720-0000 - Property and liability insurance	962.33	1,001.00	38.67	4,811.65	5,966.00	1,154.35	12,973.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	0.00	0.00	50.00
TOTAL TAXES AND INSURANCE	5,215.33	4,733.00	(482.33)	24,570.65	24,683.00	112.35	57,864.00
TOTAL OPERATING EXPENSES	22,711.05	14,921.00	(7,790.05)	104,805.71	80,823.00	(23,982.71)	191,397.00
NET OPERATING INCOME (LOSS)	(4,385.56)	7,090.00	(11,475.56)	(8,390.26)	25,632.00	(34,022.26)	69,135.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	2,988.82	1,504.00	(1,484.82)	14,966.68	7,541.00	(7,425.68)	18,001.00
6850-0000 - Mortgage Service Fee	149.55	152.00	2.45	753.15	744.00	(9.15)	1,808.00
7104-0000 - Replacement Reserve	1,349.33	1,334.00	(15.33)	6,730.65	6,670.00	(60.65)	16,008.00
7108-0000 - Mortgage Payable (long term)	604.52	605.00	0.48	3,000.12	3,001.00	0.88	7,297.00
TOTAL FINANCIAL EXPENSES	5,092.22	3,595.00	(1,497.22)	25,450.60	17,956.00	(7,494.60)	43,114.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	(9,477.78)	3,495.00	(12,972.78)	(33,840.86)	7,676.00	(41,516.86)	26,021.00
NET INCOME (LOSS)	(9,477.78)	3,495.00	(12,972.78)	(33,840.86)	7,676.00	(41,516.86)	26,021.00
Partnership Income							
8005-0000 - Mortgage Entity Income	5.39	0.00	5.39	27.95	0.00	27.95	0.00
Total Partnership Activity	5.39	0.00	5.39	27.95	0.00	27.95	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	(20,000.00)	(20,000.00)	(51,380.00)	(80,000.00)	(28,620.00)	(80,000.00)
6991-0000 - Capital expenditures	0.00	20,000.00	20,000.00	46,980.00	80,000.00	33,020.00	80,000.00
6993-0000 - Appliance Replacement	549.00	0.00	(549.00)	549.00	0.00	(549.00)	0.00
6994-0000 - Carpet & tile	0.00	0.00	0.00	4,497.48	0.00	(4,497.48)	0.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	549.00	0.00	(549.00)	646.48	0.00	(646.48)	0.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	(10,021.39)	3,495.00	(13,516.39)	(34,459.39)	7,676.00	(42,135.39)	26,021.00

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

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			40,796.09
5/1/14	5/1/14	Deposit	Tenant	274.00		41,070.09
		Deposit	Tenant	241.00		41,311.09
		Deposit	Tenant	647.00		41,958.09
		Deposit	Tenant	585.00		42,543.09
		Deposit	Tenant	649.00		43,192.09
		Deposit	Tenant	534.00		43,726.09
		Deposit	Tenant	431.00		44,157.09
		Deposit	Tenant	247.00		44,404.09
		Deposit	Tenant	395.00		44,799.09
5/1/14	loan1405	Other	ihda/auto pymt		100.00	44,699.09
5/6/14	1581	Withdrawal	Presto-X		85.00	44,614.09
5/6/14	1582	Withdrawal	Sunset Woods Condominium Assoc		3,103.48	41,510.61
5/6/14	5/8/14	Deposit	Tenant	835.00		42,345.61
		Deposit	Tenant	423.00		42,768.61
		Deposit	Tenant	159.00		42,927.61
		Deposit	Tenant	207.00		43,134.61
		Deposit	Tenant	263.00		43,397.61
		Deposit	Tenant	269.00		43,666.61
		Deposit	Tenant	423.00		44,089.61
		Deposit	Tenant	795.00		44,884.61
		Deposit	Tenant	269.00		45,153.61
		Deposit	Tenant	417.00		45,570.61
5/16/14	1583	Withdrawal	Housing Opportunity Dev. Corp.		609.24	44,961.37
5/22/14	5/27/14	Deposit	Tenant	390.00		45,351.37
		Deposit	Tenant	832.00		46,183.37
5/23/14	1584	Withdrawal	Real Page, Inc.		471.00	45,712.37
5/26/14	loan1405	Other	FBHP/auto pymt		3,382.00	42,330.37
			Total	9,285.00	7,750.72	

Sunset Woods Housing
Income Statement
Compared with Budget
For the Five Months Ending May 31, 2014

	Current Month Actual	Current Month Budget	Current Month	Year to Date Actual	Year to Date Budget	Year to Date
Revenues						
Rents	\$ 9,364.00	\$ 8,715.00	649.00	\$ 46,820.00	\$ 43,575.00	3,245.00
Late & NSF Fees	10.00	0.00	10.00	20.00	0.00	20.00
Interest Income Assn	1.00	0.00	1.00	170.30	0.00	170.30
Interest Income	5.85	0.00	5.85	28.85	0.00	28.85
Total Revenues	9,380.85	8,715.00	665.85	47,039.15	43,575.00	3,464.15
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	9,380.85	8,715.00	665.85	47,039.15	43,575.00	3,464.15
Expenses						
Office Supplies	0.00	8.00	(8.00)	23.50	40.00	(16.50)
Management Fee	609.24	567.00	42.24	3,122.98	2,835.00	287.98
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	255.00	0.00	255.00
Credit Ck Fees	0.00	4.00	(4.00)	0.00	20.00	(20.00)
Government Fees	0.00	96.00	(96.00)	0.00	478.00	(478.00)
Carpet Cleaning	0.00	84.00	(84.00)	0.00	419.00	(419.00)
Heating & Air	0.00	42.00	(42.00)	0.00	206.00	(206.00)
Electrical & Plumbing Maint	0.00	42.00	(42.00)	220.00	206.00	14.00
Painting & Decorating	0.00	84.00	(84.00)	0.00	419.00	(419.00)
Appliance Repairs	0.00	42.00	(42.00)	729.00	206.00	523.00
Supplies Assn	0.00	0.00	0.00	71.69	0.00	71.69
Supplies	0.00	42.00	(42.00)	48.02	210.00	(161.98)
Maintenance	0.00	42.00	(42.00)	345.00	210.00	135.00
Security	0.00	8.00	(8.00)	0.00	40.00	(40.00)
Condo Assessment Rental Units	2,563.48	3,167.00	(603.52)	12,615.14	15,831.00	(3,215.86)
Cable TV	540.00	583.00	(43.00)	2,700.00	2,915.00	(215.00)
Real Estate tax expense	0.00	1,166.00	(1,166.00)	0.00	5,832.00	(5,832.00)
Loan Interest	1,603.27	2,500.00	(896.73)	8,093.31	12,500.00	(4,406.69)
Professional Services	471.00	0.00	471.00	471.00	0.00	471.00
Bldg Insurance	0.00	217.00	(217.00)	0.00	1,085.00	(1,085.00)
Total Expenses	5,871.99	8,694.00	(2,822.01)	33,200.89	43,452.00	(10,251.11)
Net Income	\$ 3,508.86	\$ 21.00	3,487.86	\$ 13,838.26	\$ 123.00	13,715.26

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

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			40,796.09
5/1/14	5/1/14	Deposit	Tenant	274.00		41,070.09
		Deposit	Tenant	241.00		41,311.09
		Deposit	Tenant	647.00		41,958.09
		Deposit	Tenant	585.00		42,543.09
		Deposit	Tenant	649.00		43,192.09
		Deposit	Tenant	534.00		43,726.09
		Deposit	Tenant	431.00		44,157.09
		Deposit	Tenant	247.00		44,404.09
		Deposit	Tenant	395.00		44,799.09
5/1/14	loan1405	Other	ihda/auto pymt		100.00	44,699.09
5/6/14	1581	Withdrawal	Presto-X		85.00	44,614.09
5/6/14	1582	Withdrawal	Sunset Woods Condominium Assoc		3,103.48	41,510.61
5/6/14	5/8/14	Deposit	Tenant	835.00		42,345.61
		Deposit	Tenant	423.00		42,768.61
		Deposit	Tenant	159.00		42,927.61
		Deposit	Tenant	207.00		43,134.61
		Deposit	Tenant	263.00		43,397.61
		Deposit	Tenant	269.00		43,666.61
		Deposit	Tenant	423.00		44,089.61
		Deposit	Tenant	795.00		44,884.61
		Deposit	Tenant	269.00		45,153.61
		Deposit	Tenant	417.00		45,570.61
5/16/14	1583	Withdrawal	Housing Opportunity Dev. Corp.		609.24	44,961.37
5/22/14	5/27/14	Deposit	Tenant	390.00		45,351.37
		Deposit	Tenant	832.00		46,183.37
5/23/14	1584	Withdrawal	Real Page, Inc.		471.00	45,712.37
5/26/14	loan1405	Other	FBHP/auto pymt		3,382.00	42,330.37
			Total	9,285.00	7,750.72	

Sunset Woods -May 31, 2014

Ending balance checking	\$	42,801
Ending balance operating reserve	\$	<u>9,140</u>
TOTAL	\$	51,941

SWA Rental
Balance Sheet
May 31, 2014

ASSETS

Current Assets		
FBHP Checking	\$	23,941.43
FBHP Security Dep Savings		2,224.01
A/R, Transfers		<u>20.00</u>
 Total Current Assets		 26,185.44
 Property and Equipment		 <u> </u>
 Total Property and Equipment		 0.00
 Other Assets		 <u> </u>
 Total Other Assets		 <u>0.00</u>
 Total Assets		 <u><u>\$ 26,185.44</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Security Deposits	\$	<u>2,123.00</u>
 Total Current Liabilities		 2,123.00
 Long-Term Liabilities		 <u> </u>
 Total Long-Term Liabilities		 <u>0.00</u>
 Total Liabilities		 2,123.00
Capital		
Equity-Retained Earnings		21,354.43
Net Income		<u>2,708.01</u>
 Total Capital		 <u>24,062.44</u>
 Total Liabilities & Capital		 <u><u>\$ 26,185.44</u></u>

SWA Rental
Income Statement
Compared with Budget
For the Five Months Ending May 31, 2014

	Current Month Actual	Current Month Budget	Current Month	Year to Date Actual	Year to Date Budget	Year to Date
Revenues						
Rents	\$ 2,123.00	\$ 0.00	2,123.00	\$ 10,615.00	\$ 0.00	10,615.00
Interest Income	0.27	0.00	0.27	1.36	0.00	1.36
Total Revenues	2,123.27	0.00	2,123.27	10,616.36	0.00	10,616.36
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	2,123.27	0.00	2,123.27	10,616.36	0.00	10,616.36
Expenses						
Office Supplies	0.00	0.00	0.00	12.00	0.00	12.00
Management Fee	138.00	0.00	138.00	689.97	0.00	689.97
Maintenance	0.00	0.00	0.00	225.00	0.00	225.00
Condo Asst Rental Units	625.66	0.00	625.66	3,078.86	0.00	3,078.86
Cable TV	90.00	0.00	90.00	450.00	0.00	450.00
Real Estate tax expense	3,311.52	0.00	3,311.52	3,311.52	0.00	3,311.52
Professional Services	141.00	0.00	141.00	141.00	0.00	141.00
Total Expenses	4,306.18	0.00	4,306.18	7,908.35	0.00	7,908.35
Net Income	(\$ 2,182.91)	\$ 0.00	(2,182.91)	\$ 2,708.01	\$ 0.00	2,708.01

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

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			26,124.61
5/1/14	1095	Withdrawal	Sunset Woods Condominium Assoc		715.66	25,408.95
5/6/14	5/8/14	Deposit	Tenant	1,090.00		26,498.95
		Deposit	Tenant	1,033.00		27,531.95
5/20/14	1096	Withdrawal	Housing Opportunity Developmen		138.00	27,393.95
5/20/14	1097	Withdrawal	Lake County Collector		3,311.52	24,082.43
5/23/14	1098	Withdrawal	Real Page, Inc.		141.00	23,941.43
			Total	2,123.00	4,306.18	