

Public Notice

In accordance with the Statutes of the State of Illinois and the Ordinances of the City of Highland Park, a **Regular 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, September 3, 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
Wednesday, September 3, 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, June 4, and July 9, 2014 Special Meetings and August 6, 2014 Regular Meeting**
- 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
 - Discussion and possible consideration of proposals for architectural services for the Peers window and air conditioning replacement project
 - Report from Walnut Place Senior Luncheon on August 21st
 - Reminder: Commission Attendance needed at Peers Luncheon on September 24th
 - Sunset Woods:
 3. Consideration of 2015 Work Plans and Budgets for the Housing Commission and Housing Trust Fund
 4. Report regarding Meeting with Mayor Roterling about the Inclusionary Housing Ordinance
 5. Report from staff regarding proposed 515 – 555 Roger Williams mixed-use development containing 5,470 s.f. of commercial space and 30 dwelling units (including 5-affordable units)
- VI. Executive Session for Matters relating to Real Estate Acquisition, Litigation, and Personnel Matters**

***Housing Commission Agenda
September 3, 2014***

VII. Other Business

VIII. Adjournment

Posted at City Hall on Friday, August 29, 2014 before 5:00 p.m.

DRAFT

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

MEETING DATE: Wednesday May 28, 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 special 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, Meek, and Zions

Commissioners Absent: Kant

Student Representatives Absent: Gerber and 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.

SCHEDULED BUSINESS

1. Items for Omnibus Vote Consideration

Payment of Invoices:

Chicago Title Land Trust Company for Annual Fee for Peers Housing for \$295.00

Chair Meek entertained a motion to approve payment to Chicago Title Land Trust Company for the annual fee for Peers Housing for \$295.00. Commissioner Kaltman moved approval of the payment to Chicago Title Land Trust Company for the annual fee for Peers Housing for \$295.00. Commissioner Adler seconded the motion.

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

2. Housing Commission Peers, Walnut, Ravinia, and Sunset Woods
Sunset Woods Rentals: Discussion and Consideration of Extension to Management Agreements with Housing Opportunity Development Corporation (HODC)

Chair Meek said that his regular meetings with the tenants at Sunset Woods indicated that they were satisfied with Housing Opportunity Development Corporation's (HODC's) management services. Jessica Hotaling, Associate Director, HODC, described some of their management services. Melanie Williams, HODC property manager, was available for questions. Planner M. Smith said that Ms. Williams handled sensitive tenant problems with tact and compassion. Planner M. Smith said that the Extension for the original twelve rentals also would require the approval of the Illinois Housing Development Authority. If the Commission approves the two agreements, the next step will be to send the Commission's approval and recommendation to City Council for their consideration.

After discussion, Chair Meek entertained a motion to approve the Extensions to the two Management Agreements with Housing Opportunity Development Corporation (HODC), one for the original twelve rentals and the second one for units #231 and #319, for a period of two years from September 1, 2014 to August 31, 2016. Commissioner Elder moved approval of the Extensions to the two Management Agreements with Housing Opportunity Development Corporation (HODC), one for the original twelve rentals and the second one for units #231 and #319, for a period of two years from September 1, 2014 to August 31, 2016. Commissioner Kaltman seconded the motion.

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

Discussion regarding Evergreen Management Procedures

Ms. Polly Kuehl, Senior Vice President, Evergreen Real Estate Services, summarized key items from the Evergreen Management Procedures that were in the Commission Meeting packet. The packet also contained the Tenant Selection Plan, the application for housing, the lease, house rules, grievance procedure and eviction process. U.S. Housing and Urban Development approves the Tenant Selection Plan and the lease. Attorney Marvin Husby also responded to questions and emphasized that the consistent application of standards is critical. All tenants receive the *Highland Park Housing Complaint and Grievance Resolution Procedures for Residents and Management* when they sign their leases, which explains reciprocal responsibilities and outlines the lease termination process.

Ms. Kuehl reviewed the steps in the lease termination process for non-payment of rent and for cause. Non-payment of rent is a lease violation, and without a payment plan in place and current, management moves to terminate the lease. If this occurs, the resident receives a termination of lease notice giving a specific number of days to pay the amount owed or to vacate the apartment. If the resident does not comply within the time period specified or does not vacate the unit, management will contact their attorney and proceed with eviction as permitted by law. Management also informs City staff, who reports the lease termination for non-payment of rent to the Commission. To date, the Commission has not played an active role in this process.

Ms. Kuehl outlined the process for **lease termination for cause** and the Commission's active role:

1. A tenant receives three lease violations or one significant violation, for example, for criminal activity, has occurred.
2. Ms. Kuehl investigates the lease violation(s) and evaluates the need for the eviction, consulting with attorney Marvin Husby as needed.
3. If Ms. Kuehl decides that the situation warrants lease termination, then she informs City staff that she recommends sending a ten-day notice of termination for cause to the tenant.
4. City staff informs the Housing Commission Chair of Ms. Kuehl's recommendation.
5. If the Housing Chair agrees with Ms. Kuehl's recommendation, then he authorizes her to send a ten-day notice to the tenant. The notice gives the resident a ten-day period during which the resident can contact the Management Office to discuss the termination of lease and to determine whether any type of action on the tenant's part would be acceptable to management to discontinue the termination of lease action. It is during this period that the Manager has the opportunity to work with the resident toward becoming lease compliant.
6. Evergreen staff sets the date for the ten-day notice period to allow for Commission consideration toward the end of the ten-day period at either the Housing Commission's next regular meeting or at a special Housing Commission meeting, if necessary.
7. Ms. Kuehl reports to the Commission the outcome of the tenant meeting, if the tenant requested a meeting, and the Commission makes the determination to direct Evergreen Management to either proceed with lease termination or to stop the lease termination process.

The Commissioners concurred with the existing lease termination practices.

EXECUTIVE SESSION FOR DISCUSSION OF POTENTIAL LITIGATION

At 8:25 p.m., Commissioner Elder made a motion to close the special 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 Adler seconded the motion. Planner M. Smith called the roll.

On a roll call vote:

Voting Yea: Adler, Elder, Kaltman, Meek, and Zions

Voting Nay: None

Chair Meek declared that the motion passed unanimously.

At 9:00 p.m. Commissioner Adler 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, Meek, and Zions

Commissioners Absent: Kant

Chair Meek declared that a quorum was present.

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

Chair Meek entertained a motion to authorize him to approve a legal settlement agreement with the Walnut Place tenant and to authorize attorney Marvin Husby to execute the agreement after he approved it. Commissioner Adler moved approval of authorization for Chair Meek to approve a legal settlement with the Walnut Place tenant and to authorize attorney Marvin Husby to execute the agreement after Chair Meek approved it. Commissioner Kaltman seconded the motion.

Voting Yea: Adler, Kaltman, Meek, and Zions

Voting Nay: None

Abstaining: Elder

The Chair declared that the motion passed.

Consideration of Corporate Authorization Resolutions to add Chair David Meek as a Signatory at Highland Park Bank and at First Bank of Highland Park

Chair Meek entertained a motion to add him as a signatory, to retain Planner Lee Smith as a signatory, and to remove former Commissioner Kathryn Naftzger as a signatory on the Sunset Woods Association accounts at First Bank of Highland Park. Commissioner Elder moved approval of the motion to add Chair Meek as a signatory, to retain Planner Lee Smith as a signatory, and to remove former Commissioner Kathryn Naftzger as a signatory on the Sunset Woods Association accounts at First Bank of Highland Park. Commissioner Adler seconded the motion.

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

Chair Meek entertained a motion to add him as a signatory, to retain Planner Lee Smith as a signatory, and to remove former Commissioners Sharfman, Glasner, and Wigodner as signatories on the Peers, Walnut, and Ravinia Housing Association accounts at Highland Park Bank. Commissioner Elder moved approval of the motion to add Chair Meek as a signatory, to retain Planner Lee Smith as a signatory, and to remove former Commissioners Sharfman, Glasner, and Wigodner as signatories on the Peers, Walnut, and Ravinia Housing Association accounts at Highland Park Bank. Commissioner Adler seconded the motion.

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

Other Sunset Woods Business

Chair Meek reported that June 10th would be the general Sunset Woods Condominium Association Meeting to vote on the amendment to the Condominium Declaration.

OTHER BUSINESS

Chair Meek entertained a motion to appoint Commissioner Mary Kaltman as Housing Commission Secretary. Commissioner Elder approved the motion to appoint Commissioner Mary Kaltman as Housing Commission Secretary. Commissioner Adler seconded the motion.

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

ADJOURNMENT

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

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

The Housing Commission adjourned its meeting at 9:05 p.m.

Submitted respectfully:

Mary Cele Smith
Housing Planner

MINUTES FOR SUBSEQUENT MEETINGS WILL BE SENT UNDER SEPARATE COVER.



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 Mauney*

RE: **August Management Report/ July Financial Statements**

DATE: August 26, 2014

At Frank B. Peers, the bid period for the window project closed on Friday August 22nd. Two bids were received. The bids will be reviewed at Evergreen this week to ensure all necessary elements have been included. Additional information will be requested from the bidders if required. We should be able to make a recommendation to the Board within a week of receiving all supplemental information. With the winter fast approaching, we will be expecting the prep work on the windows to begin in early spring of 2015.

The fire panel at Walnut has been installed and all work has been completed. The fire chief inspected the panel on August 19, 2014 and the system passed.

The installation of the cameras at the Ravinia Pleasant Avenue campus is almost complete. We are now turning our attention to repaving of the parking lots at both sites. The bids have been received and a request will be made to HUD to obtain Reserve for Replacement account to complete this work.

We are in the process of obtaining bids for snow removal for all the Highland Park sites for this winter. Although snow accumulation was exceptionally high last year, we hope to reduce our costs by obtaining a more competitive bid for next year's contract.

Frank B. Peers

Occupancy: The property was 100% occupied during the month of August.

Physical: Maintenance performed routine work orders and pest control. The annual elevator pressure test was conducted and passed on August 25th. The annual window washing was conducted, both inside and outside, throughout the building.

Social Programs: Regular social programming occurred at Frank B. Peers during August including weekly bingo, the monthly resident planning meeting, and distribution of food boxes by Catholic Social Services. The monthly luncheon will be held on August 27th. Creamsicle Day was celebrated on August 13th.

Financial: Net Operating Income (NOI) for July was positive to budget by \$14,235. YTD NOI was positive to budget by \$6,673. Cash carryover increased to 26,037.

Income - Income was \$3,795 positive to budget at the property.

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

- Decorating (Common Areas by Contractor) (#6564) Includes painting the first floor hallways
- Fire Protection (#6582) – Includes cost for annual fire pump test.

Walnut Place

Occupancy: Two units were vacated on July 31st. One was rented on August 19th. The other will be rented by an individual who is currently living in a townhouse and is overhoused.

Physical: Aside from routine work orders, weekly landscaping and pest control the annual elevator pressure test was conducted and passed on August 25th. Windows were washed on both the inside and outside of the senior building and on the outside only of the townhouses.

Social Programs: Regular social programming occurred at Walnut Place during August including weekly bingo, card games, and distribution of food by Catholic Charities. The monthly luncheon in August was the annual “Year in Review”. We appreciated the time taken by the two Housing Commission Board members who attended: Bruce Elder and Mary Kaltman. In addition, Mary Smith, Housing Planner and Polly Kuehl and Mary Mauney of Evergreen attended. Some suggestions were made by residents which will be addressed by management.

Financial: Net Operating Income (NOI) for July was positive to budget by \$4,835. YTD NOI was positive to budget by \$14,519. Cash carryover decreased to (\$148.57). We continue to limit expenses as much as possible while the property recovers from high expenses during the winter.

Income - Income for the month of July was negative to budget by (\$449).

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

- Heating and Cooling Contractor (#6546) Includes cost for spring maintenance for townhouses.
- Decorating (#6560) Reflects cost to paint units 1577 and 407 after move-out.
- Electrical Repairs (#6591) Reflects cost to service parking lot lights and a service call to a unit.

Ravinia Housing

Occupancy: There are two vacancies at Ravinia, 2743 has been rented by an applicant who will be moving in September 1st. 2749 is being finalized. The applicant has been approved and the site is finalizing the paperwork for a move in early September.

Physical: Aside from routine work orders and weekly landscaping, all windows were washed at Ravinia during August

Financial: Net Operating Income (NOI) for July was negative to budget by (\$6,162). YTD NOI is negative to budget by (\$35,643). Cash carryover decreased to \$5.95. The property continues to struggle financially due in the most part to excessive vacancy that it was unable to support due to its small size. We continue to limit expenses as much as possible while maintaining a quality living experience for the residents.

Income –Income is negative to budget at (\$1,153) due to vacancy.

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

- Miscellaneous Repair Contract (#6520) – Includes cost to paint Unit 2743 (four bedroom house), installing two new doors, spring HVAC preventative maintenance.

Accounts Receivable Up-Date

July 2014

Frank B. Peers

Tenant A/R decreased from \$189 at the end of June to \$725 at the end of July. \$167 was paid by the two individuals owing back rent. The increase was due to a utility allowance decrease that was billed in. The breakdown is as follows:

Current	\$ (510)
30 Days	\$ (215)
60 Days	\$ 0
90+ Days	\$ 0
Prepaid	\$ (1,450)

Subsidy A/R increased from \$3,278 at the end of June to \$5,605 at the end of July. The breakdown is as follows:

Current	\$ 4,816
30 Days	\$ 0
60 Days	\$ 0
90+ Days	\$ (28)
Prepaid	\$ (817)

Walnut Place

Tenant A/R increased from \$17,579 at the end of June to \$17,882 at the end of July. \$228.00 was collected on current payment plans during the month. Management has been unable to collect rent on a resident who was under legal action. That action has been resolved and all monies owing will be collected in August. The breakdown is as follows:

Current	\$ 598
30 Days	\$ 589
60 Days	\$ 4,870
90+ Days	\$ 11,823
Prepaid	\$ (2)

Subsidy A/R Increased from \$4,107 at the end of June to \$104 at the end July. The increase decrease is due to receipt of move-in subsidies monies being received in July. The breakdown is as follows:

Current	\$ (2,265)
30 Days	\$ (34)
60 Days	\$ 0
90+ Days	\$ (38)

Prepaid \$ (2,441)

Ravinia Housing

Tenant A/R increased from \$42,395 at the end of June to \$42,688 at the end of July. This included \$ 611 which was collected on current payment plans during the month. The rest of the increase was the result of a retroactive utility decreases that resulted in some lost rent. These amounts will be written off. The breakdown is as follows:

Current	\$ 6,036
30 Days	\$ 1,285
60 Days	\$ 1,285
90+ Days	\$ 33,070
Prepaid	\$ (1,012)

Subsidy A/R increased from \$920 at the end of June to \$3,190 at the end of July. This was the result of a move-ins and the move-out that occurred during the month.

Current	\$ 2,307
30 Days	\$ (110)
60 Days	\$ (42)
90+ Days	\$ 0
Prepaid	\$ (1,035)

Frank B. Peers Capital Improvements Up-Date 7/31/2014										
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	Replacment Reserve Request Date	
1 Kitchen Replacements			120,000	-	per budget, more than					
2 Furniture			1,000		we can take from R&R					
3 Landscape			1,000							
4 Concrete Repairs			1,000							
5 Applincance Replacement			600				528			
6 A/C Replacments			1,200				1,925			
7 Carpet and Tile			36,000				4,601			
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	\$	(150,000)		Total	160,800		7,054	-		
IHDA Reserves										
Balance expected at the start of 2014	\$	34,690								

Walnut Place Capital Improvements 7/31/2014										
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	Replacement Reserve Request Date	
1 Carpet and Tile	6000	periodic	\$ 6,000				1,841			
2 Replace Fire Panel	93900	Spring	\$ 93,900		work completed 8/19					
3										
4 Appliance Replacement							1,625			
5 AC Re[;ace,emt							1,284			
6										
7										
8										
9										
10										
11										
<u>Reserves 2014 Cash Flow</u>										
Reserves Starting January 2014	\$ 162,322									
2013 Annual Escrow Deposit	\$ 23,004									
Expected Use of Reserves \$\$ in 2014	\$ (93,900)	Total	99,900	-			4,750	-		
Balance expected at start of 2015	\$ 91,426									

Ravinia Housing Capital Improvements 7/31/2014										
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	Replacement Reserve Request Date
1 Cameras	Mar/May	\$ 102,760		\$ -	Camera installation to begin Pleasant 7/28/2014	No			\$ 51,380	1/21/2014
2 Parking Lot Paving	September	\$ 18,000		\$ -	need additional bid	Yes-1				8/2014
3 Appliance Replacement	August	\$ -		\$ 1,396	to be refunded			\$ 1,396		
4 Carpet and Tile				\$ 4,497	to be refunded			\$ 4,497		
5										
6										
7										
8										
9										
10										
11										
12										
<u>Reserves Cash Flow</u>										
Reserves Starting January 1, 2014		\$ 568,012								
2013 Annual Deposit		\$ 16,176								
Use of Reserves in FY		\$ (120,760)	TOTAL	120,760	-	5,893	TOTAL	5,893	51,380	
Balance expected January 1, 2015		\$ 463,428								

Highland Park Housing Commission										
Reserve Balances										
Date: 7/31/2014										
Account Name										
		Frank B. Peers		Walnut Place		Ravinia Housing		Sunset Woods		TOTAL
Checking (Property)		26,037		1,435		999		42,335		
Security Deposit		24,727		20,864		7,337		10,535		
Replacement Reserve		175,742		196,666		523,585		0		
Residual Receipts		31,875		27,095		0		0		
Operating Reserve		0		0		16		9,145		
						(Construction Escrow)				
Association Money				104,628		81,879		128,981		
Market Checking										
Association Small Business Checking		9,230						4,986		
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		1/7/2015		506,412						
CD #2		10/7/2014		507,229						
Association MaxSafe Money Market		114,161								
TOTAL		1,662,427		350,688		613,816		(62,850)		

Housing Trust Fund

Fiscal Year 2014

January 1 - December 31 - Unaudited

Unaudited
Through 07/31/2014

Beginning Balance, Jan 1 (Audited)	\$833,856
Revenue:	
Demolition Tax	255,004
Demolition Permits	12,000
Interest Revenue	51
Contributions/Donations/Other	0
Proceeds of Ceding Volume Cap	0
	<u>267,055</u>
Expenditures:	
Program Costs	<u>(237,078)</u>
	<u>(237,078)</u>
Ending Balance	<u><u>\$863,833</u></u>
Pending Liabilities	
CPAH Scattered Site Program	\$0
CPAH Walker Avenue 4 Unit Project	(\$450,000)
Employer Assisted Housing	(\$20,000)
CPAH Operating Grant 2014	(\$85,000)
Emergency Housing Assistance	(\$10,000)
Housing Planner	(\$16,222)
Reimbursement to Fulton Developers	(\$13,200)
Total Pending Obligations	(\$594,422)
Net Balance	\$269,411
Prior Month Balance (05-31-14)	\$120,329
Month to Month Change	\$149,082

COMMISSION: HOUSING

CY2015 COMMISSION WORKPLAN SUBMITTAL



Jurisdiction and Purpose:

It is necessary in the public interest to provide for the creation of a municipal corporation to be known as "The Highland Park Housing Commission" in order to encourage, promote, and engage in the development of low and moderate-income housing projects, and undertake such land assembly, clearance, rehabilitation, development and redevelopment projects as will tend to relieve the shortage of decent, safe, and sanitary dwellings. The Commission administers the City's Housing Trust Fund to provide financial resources for affordable housing activities and oversees the City's Inclusionary Housing Program and other housing initiatives.

CY2015 Objectives	Associated Funding Request
Continue City Employer-Assisted Housing Program	\$12,000
Prepare recommendation for Landlord and Tenants' Rights Ordinance in conjunction with Human Relations Commission	
Investigate community resources for the families in the Commission's affordable housing developments	
Continue working with Evergreen Real Estate Services and the Housing Opportunity Development Corporation to assure resident satisfaction and development quality at the Housing Commission's affordable properties, including the ones they own, Peers, Ravinia and Sunset Woods rentals, and the one they operate, Walnut Place	
Oversee Management Companies to assure that construction and remodeling projects for the Commission's affordable properties incorporate energy-efficiency improvements and sustainable building practices to the greatest extent possible, including implementation of the Peers window and air-conditioning replacement project	

Commission Operating Expense Requests	Amount
Professional Services - Accounting	\$3,600
Professional Development - conferences, outside meetings	\$500
Membership dues	\$375
Educational materials - books, journals, software, etc.	\$100
Business Expense - food for 12 meetings and other business expenses	\$1,200
Administration of Inclusionary Housing Unit Resale Process - appraisals for Inclusionary Housing Units	\$250

CY2015 TOTAL REQUEST:	\$18,025
CY2014 BUDGET:	\$15,705

CY2014 Workplan Objectives

Status

Continue City Employer-Assisted Housing Program	on-going
Prepare recommendation for Landlord and Tenants' Rights Ordinance in conjunction with Human Relations Commission--tabled for competing projects	moved to 2015
Prepare recommendation for Rental Registration program in conjunction with Building Division - Building Division carried out	Building Division completed
Investigate community resources for the families in the Commission's affordable housing developments	on-going

CY2014 Additional Accomplishments

Engaged architect to prepare plans for the Peers window and air-conditioning project
Reviewed the Inclusionary Housing Ordinance
Worked with Evergreen Real Estate Services and the Housing Opportunity Development Corporation to assure resident satisfaction and development quality at the Housing Commission's affordable properties, including the ones they own, Peers, Ravinia and Sunset Woods rentals, and the one they operate, Walnut Place
Staff assisted residents with requests for affordable housing

I certify that the Commission approved this workplan request by a vote of _____ on the date of _____ for CY2015:

Commission Chair

Signature: _____

Date: _____

CITY OF HIGHLAND PARK

Account Code: **111.09.041**

Budget: **Housing Commission**

PURPOSE

The Highland Park Housing Commission researches and develops policy and makes recommendations to the City Council relative to affordable housing for low and moderate-income households in Highland Park. The Commission operates rental housing in four affordable developments, maintains a waiting list for condominium units in an affordable senior development, and works closely with Community Partners for Affordable Housing, which offers affordable home ownership and rental opportunities. The Commission administers the City's Housing Trust Fund to provide financial resources for affordable housing activities and oversees the City's Inclusionary Housing Program and other housing initiatives.

2014 OBJECTIVES ACCOMPLISHED

- * Reviewed the Inclusionary Housing Ordinance and presented recommendations to City Council.
- * Considered requests and awarded grants from the Affordable Housing Trust Fund.
- * Continued working with Evergreen Real Estate Services and the Housing Opportunity Development Corporation to assure resident satisfaction and development quality at the Housing Commission's affordable properties, including the ones they own, Peers, Ravinia, and Sunset Woods rentals, and the one they operate, Walnut Place.

2015 OBJECTIVES

As part of the budget development process, commissions prepare and approve proposed work plans and budget requests for the City Council's consideration. Summarized below are the work plan items included in the adopted budget.

- * Prepare recommendation for a Landlord and Tenants' Rights Ordinance in conjunction with the Human Relations Commission to be considered for implementation by City Council.
- * Investigate community resources for the families in the Housing Commission's affordable housing developments.
- * Oversee Management Companies to assure that construction and remodeling projects for the Commission's affordable properties incorporate energy-efficiency improvements and sustainable building practices to the greatest extent possible, including implementation of the Peers window replacement project.
- * Continue City Employer-Assisted Housing program.

COMMISSION: HOUSING TRUST FUND
CY2015 COMMISSION WORKPLAN SUBMITTAL



Jurisdiction and Purpose:

The purposes of the Housing Trust Fund are to provide financial resources to address the Affordable Housing needs of individuals and families of Low and Moderate-Income Households who live or work in the City by promoting, preserving, and producing long-term Affordable Housing; provide housing-related services to Low and Moderate-Income Households, and to provide support for not-for-profit organizations that actively address the Affordable Housing Needs of Low and Moderate-Income Households.

<u>CY2015 Objectives</u>	<u>Associated Funding Request</u>
Provide matching funds for Employer-Assisted Housing programs in Highland Park	\$20,000
Support the Community Partners for Affordable Housing (CPAH) Scattered Site Program for affordable housing development	\$195,000
Provide operating support to CPAH	\$85,000
Provide Emergency Housing Assistance	\$10,000
Reimbursement of Demolition Tax per Laurel Court II Development Agreement	\$13,200

<u>Commission Operating Expense Requests</u>	<u>Amount</u>
	\$0

CY2015 TOTAL REQUEST:	\$323,200
CY2014 BUDGET:	\$770,000

<u>CY2014 Workplan Objectives</u>	<u>Status</u>
Awarded Community Partners for Affordable Housing (CPAH, formerly the Highland Park Illinois Community Land Trust) an \$85,000 operating grant for administration and programming	October 2014
Continued to implement a scattered site housing grant with CPAH and provided funding for the acquisition of three houses	June 2014
Awarded a new grant for scattered site housing for four homes	on-going
Provided Emergency Housing Assistance, as needed	on-going

CITY OF HIGHLAND PARK

Account Code: **321.05.094**

Budget: **Housing Trust Fund**

PURPOSE

The purposes of the Housing Trust Fund are to provide financial resources to address the affordable housing needs of individuals and families of low- and moderate-income households who live or work in the City by promoting, preserving, and producing long-term affordable housing; to provide housing-related services to low- and moderate-income households, and to provide support for not-for-profit organizations that actively address the affordable housing needs of low- and moderate-income households in Highland Park.

2014 OBJECTIVES ACCOMPLISHED

- * Awarded the Community Partners for Affordable Housing (CPAH, formerly the Highland Park Illinois Community Land Trust) an \$85,000 operating grant for administration and programming.
- * Continued to implement a scattered site housing grant with CPAH and provided funding for the acquisition of two houses on Walker Avenue and one on Cloverdale.
- * Provided emergency housing assistance as needed.

2015 OBJECTIVES

- * Support affordable housing opportunities, particularly Community Partners for Affordable Housing, by providing both operating and development grant awards.
- * Support the City and Housing Commission's objectives to address the affordable housing needs of individuals and families through programs such as the Emergency Housing Assistance program and the Employer-Assisted Housing program.

FRANK B PEERS

Balance Sheet

Month Ending 07/31/14

ASSETS

Current Assets

1110-0000 - Petty Cash	300.00
1121-0000 - Cash - Operating	26,037.15
1130-0000 - Tenant/member accounts receivable	726.00
1131-0000 - Accounts receivable - subsidy	5,605.00
1240-0000 - Prepaid property and liability insurance	725.00

Total Current Assets 33,393.15

Other Assets

1290-0000 - Misc Prepaid Expenses	507.61
1192-0000 - Tenant Sec Dep	24,727.44
1310-0000 - Real estate tax escrow	111,715.63
1311-0000 - Insurance escrow	34,608.11
1330-0000 - Debt Service Escrow	138,751.78
1630-0000 - Utility Deposit - Gas	3,686.00
1320 - Replacement Reserve	175,742.25
1340 - Residual Receipt	31,875.18

Total Other Assets 521,614.00

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	7,495.63

Total Fixed Assets 941,723.92

Financing Costs

1900-0001 - Deferred Financing Costs	192,398.85
1999-0000 - Accum Amort - Bond Costs	(65,400.22)

Total Financing Costs 126,998.63

Partnership Assets

1701-0000 - Cash - Partnership	9,229.66
1702-0000 - Partnership MM	2,127,802.34
1703-0000 - Partnership Receivable	267,013.69

Total Partnership Assets 2,404,045.69

Total Assets 4,027,775.39

FRANK B PEERS

Balance Sheet

Month Ending 07/31/14

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	1,280.18
2113-0000 - Flex Benefit Payable	9.24
2120-0000 - Accrued wages and p/r taxes payable	4,142.68
2150-0000 - Accrued property taxes	128,804.32
2180-0000 - Misc current liabilities	6,900.30
Total Current Liabilities	<u>141,136.72</u>

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	25.00
2191-0000 - Security deposits-residential	17,325.00
2191-0001 - Pet Deposit	895.00
2210-0000 - Prepaid Rent	1,451.00
2211-0000 - Prepaid HUD	2,046.00
2320-1000 - Mortgage payable - 2nd note	2,290,000.00
2320-0000 - Mortgage Payable (long term)	1,677,727.48
Total Non-Current Liabilities	<u>3,989,469.48</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	61,755.30
Current YTD Earnings	29,953.61
Total Owner's Equity	<u>(102,830.81)</u>

Total Liability & Owner Equity

4,027,775.39

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/14			Year To Date 07/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	18,870.00	19,861.00	(991.00)	146,014.00	139,027.00	6,987.00	238,332.00
5121-0000 - Tenant assistant payments	68,773.00	66,490.00	2,283.00	459,735.00	465,430.00	(5,695.00)	797,880.00
5140-0000 - Commercial base rent	60.00	60.00	0.00	794.33	420.00	374.33	720.00
TOTAL RESIDENTIAL RENTAL INCOME	87,703.00	86,411.00	1,292.00	606,543.33	604,877.00	1,666.33	1,036,932.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(30.00)	(2,167.00)	2,137.00	(13,624.00)	(15,169.00)	1,545.00	(26,000.00)
5221-0000 - Non-Revenue Units	(1,273.00)	(1,287.00)	14.00	(8,990.00)	(9,009.00)	19.00	(15,444.00)
TOTAL VACANCIES & ADJUSTMENTS	(1,303.00)	(3,454.00)	2,151.00	(22,614.00)	(24,178.00)	1,564.00	(41,444.00)
OTHER INCOME							
5910-0000 - Laundry income	442.00	167.00	275.00	1,339.00	1,169.00	170.00	2,004.00
5920-0000 - Nsf check fee	0.00	0.00	0.00	100.00	0.00	100.00	0.00
5922-0000 - Late fees	22.00	5.00	17.00	56.00	35.00	21.00	60.00
5990-0000 - Misc other income	60.00	0.00	60.00	201.00	0.00	201.00	0.00
5413-0000 - Interest income - escrow	1.37	1.00	0.37	2.56	7.00	(4.44)	12.00
TOTAL OTHER INCOME	525.37	173.00	352.37	1,698.56	1,211.00	487.56	2,076.00
GROSS OPERATING INCOME	86,925.37	83,130.00	3,795.37	585,627.89	581,910.00	3,717.89	997,564.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	0.00	25.00	25.00	0.00	175.00	175.00	300.00
6253-0000 - Credit Report Fees	0.00	28.00	28.00	164.38	196.00	31.62	336.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	53.00	53.00	164.38	371.00	206.62	636.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	73.85	300.00	226.15	1,539.10	2,100.00	560.90	3,600.00
6316-0000 - Office Equipment	235.34	200.00	(35.34)	1,843.33	1,400.00	(443.33)	2,400.00
6320-0000 - Management fee	4,450.78	4,444.00	(6.78)	29,820.34	31,108.00	1,287.66	53,328.00
6340-0000 - Legal Expense - Project	0.00	100.00	100.00	3,000.00	700.00	(2,300.00)	1,200.00
6350-0000 - Audit Expense	0.00	2,300.00	2,300.00	12,000.00	9,200.00	(2,800.00)	13,800.00
6360-0000 - Telephone	649.97	708.00	58.03	4,194.42	4,956.00	761.58	8,496.00
6360-0001 - Answering Service/ Pagers	60.72	55.00	(5.72)	334.48	385.00	50.52	660.00
6365-0000 - Training & Education Expense	0.00	125.00	125.00	184.94	875.00	690.06	1,500.00
6370-0000 - Bad debts	60.00	416.00	356.00	1,587.00	2,912.00	1,325.00	4,992.00
6380-0000 - Consulting/study costs	0.00	400.00	400.00	6,039.44	5,000.00	(1,039.44)	7,000.00
6390-0000 - Misc administrative expenses	0.00	150.00	150.00	1,827.97	1,050.00	(777.97)	1,800.00
6390-0002 - Computer Supplies/Data Processing	170.85	150.00	(20.85)	1,440.77	1,050.00	(390.77)	1,800.00
6395-0000 - Tenant Retention	530.36	500.00	(30.36)	3,797.44	3,500.00	(297.44)	7,000.00
6431-0000 - Travel & Expense Reimbursement	244.42	235.00	(9.42)	1,581.81	1,645.00	63.19	2,820.00
6851-0000 - Bank Service Fees	0.00	0.00	0.00	27.00	0.00	(27.00)	0.00
6860-0000 - Security Deposit Interest	(0.63)	0.00	0.63	(4.21)	0.00	4.21	0.00
TOTAL ADMINISTRATIVE EXPENSE	6,475.66	10,083.00	3,607.34	69,213.83	65,881.00	(3,332.83)	110,396.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	4,949.71	6,071.00	1,121.29	37,514.22	45,379.00	7,864.78	78,770.00
6510-0000 - Janitor and cleaning payroll	1,152.43	1,154.00	1.57	8,589.27	8,625.00	35.73	14,972.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/14			Year To Date 07/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6540-0000 - Repairs payroll	4,060.61	3,807.00	(253.61)	32,929.50	28,552.00	(4,377.50)	49,490.00
6900-0000 - Social Service Coordinator	1,189.79	99.00	(1,090.79)	8,771.54	1,873.00	(6,898.54)	2,412.00
6715-0000 - Payroll Taxes	836.33	757.00	(79.33)	9,279.94	10,149.00	869.06	14,338.00
6722-0000 - Workers compensation	341.17	316.00	(25.17)	2,242.69	2,212.00	(30.69)	3,792.00
6723-0000 - Employee health insurance	585.34	655.00	69.66	3,915.69	4,303.00	387.31	7,578.00
6724-0000 - Union Benefits	1,324.56	1,310.00	(14.56)	9,271.88	9,170.00	(101.88)	15,720.00
6726-0000 - Other employee benefits	46.42	0.00	(46.42)	136.93	0.00	(136.93)	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	14,486.36	14,169.00	(317.36)	113,729.66	114,551.00	821.34	191,756.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	547.52	300.00	(247.52)	1,890.17	2,100.00	209.83	3,600.00
6516-0000 - Bulbs & Tubes	0.00	100.00	100.00	0.00	700.00	700.00	1,200.00
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	110.00	115.00	5.00	645.00	805.00	160.00	1,380.00
6525-0000 - Rubbish removal	398.40	325.00	(73.40)	2,366.89	2,275.00	(91.89)	3,900.00
6490-0000 - Misc operating expenses	0.00	133.00	133.00	0.00	931.00	931.00	1,600.00
TOTAL OPERATING EXPENSES	1,055.92	973.00	(82.92)	4,902.06	8,061.00	3,158.94	13,680.00
UTILITIES							
6450-0000 - Electricity	1,271.83	1,666.00	394.17	9,886.06	11,662.00	1,775.94	20,000.00
6451-0000 - Water	(42.34)	700.00	742.34	6,560.55	4,900.00	(1,660.55)	8,400.00
6452-0000 - Gas	(646.30)	1,500.00	2,146.30	23,469.70	11,000.00	(12,469.70)	19,000.00
TOTAL UTILITIES	583.19	3,866.00	3,282.81	39,916.31	27,562.00	(12,354.31)	47,400.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	295.00	295.00	75.77	2,065.00	1,989.23	3,540.00
6537-0000 - Grounds Contractor (Landscaper)	600.00	675.00	75.00	4,360.00	2,700.00	(1,660.00)	5,400.00
6541-0000 - Repair materials (general supplies)	42.47	300.00	257.53	374.93	2,100.00	1,725.07	3,600.00
6541-0001 - Appliance Parts	26.68	50.00	23.32	80.85	350.00	269.15	600.00
6541-0002 - Plumbing Supplies	108.88	100.00	(8.88)	842.33	700.00	(142.33)	1,200.00
6541-0003 - Electrical Supplies	22.28	100.00	77.72	507.33	700.00	192.67	1,200.00
6541-0004 - Heating/Cooling Supplies	49.82	50.00	0.18	118.02	350.00	231.98	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	350.00	350.00	600.00
6541-0009 - Window Supplies	58.88	0.00	(58.88)	58.88	200.00	141.12	200.00
6541-0010 - Carpentry/Hardware	42.93	60.00	17.07	1,271.33	420.00	(851.33)	720.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	0.00	290.00	290.00	2,177.05	2,030.00	(147.05)	3,480.00
6546-0000 - Heating/Cooling Contractor	0.00	215.00	215.00	1,290.33	1,505.00	214.67	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	875.00	875.00	1,500.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	1,050.00	1,000.00	(50.00)	4,550.00	7,000.00	2,450.00	12,000.00
6564-0000 - Decorating (Common Areas - by Contractor)	1,190.00	225.00	(965.00)	1,960.00	1,575.00	(385.00)	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	999.00	410.00	(589.00)	1,437.75	2,870.00	1,432.25	4,920.00
6582-0001 - Fire Safety Equipment	0.00	500.00	500.00	68.75	3,500.00	3,431.25	6,000.00
6589-0000 - Parking Lot Expense	0.00	0.00	0.00	0.00	2,000.00	2,000.00	2,000.00

FRANK B. PEERS HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/14			Year To Date 07/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6590-0000 - Miscellaneous Repair	339.00	125.00	(214.00)	820.00	875.00	55.00	1,500.00
6591-0000 - Electrical Repairs	232.61	310.00	77.39	1,746.51	2,170.00	423.49	3,720.00
6592-0000 - Boiler Repairs	676.13	500.00	(176.13)	1,966.46	3,500.00	1,533.54	6,000.00
6594-0000 - Carpentry Repairs	0.00	120.00	120.00	2,196.50	840.00	(1,356.50)	1,440.00
6595-0000 - Plumbing Repairs	611.50	790.00	178.50	2,901.93	5,530.00	2,628.07	9,480.00
6596-0000 - Floor Repairs/Cleaning	0.00	150.00	150.00	935.00	1,050.00	115.00	1,800.00
6598-0000 - Roof Repairs	0.00	100.00	100.00	0.00	700.00	700.00	1,200.00
TOTAL MAINTENANCE EXPENSES	6,050.18	6,540.00	489.82	42,109.53	51,405.00	9,295.47	86,680.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	8,788.25	10,130.00	1,341.75	69,568.25	70,910.00	1,341.75	121,560.00
6720-0000 - Property and liability insurance	74.80	2,140.00	2,065.20	11,311.78	14,980.00	3,668.22	25,680.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	150.00	150.00	150.00
TOTAL TAXES AND INSURANCE	8,863.05	12,270.00	3,406.95	80,880.03	86,040.00	5,159.97	147,390.00
TOTAL OPERATING EXPENSES	37,514.36	47,954.00	10,439.64	350,915.80	353,871.00	2,955.20	597,938.00
NET OPERATING INCOME (LOSS)	49,411.01	35,176.00	14,235.01	234,712.09	228,039.00	6,673.09	399,626.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	19,331.93	19,387.00	55.07	136,462.53	136,832.00	369.47	232,840.00
7104-0000 - Replacement Reserve	1,916.99	1,864.00	(52.99)	13,418.93	13,048.00	(370.93)	22,368.00
7108-0000 - Mortgage Payable (long term)	11,155.61	11,101.00	(54.61)	76,950.25	76,571.00	(379.25)	132,902.00
TOTAL FINANCIAL EXPENSES	32,404.53	32,352.00	(52.53)	226,831.71	226,451.00	(380.71)	388,110.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	17,006.48	2,824.00	14,182.48	7,880.38	1,588.00	6,292.38	11,516.00
NET INCOME (LOSS)	17,006.48	2,824.00	14,182.48	7,880.38	1,588.00	6,292.38	11,516.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	169.53	0.00	169.53	1,677.26	0.00	1,677.26	0.00
8010-0000 - Other Entity Expense	(295.00)	0.00	(295.00)	(305.00)	0.00	(305.00)	0.00
Total Partnership Activity	(125.47)	0.00	(125.47)	1,372.26	0.00	1,372.26	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	0.00	(650,000.00)	(650,000.00)	(800,000.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	441.29	0.00	(441.29)	120,000.00
6991-0002 - Windows	0.00	0.00	0.00	0.00	650,000.00	650,000.00	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	1,000.00	1,000.00	1,000.00
6991-0016 - Concrete Repairs	0.00	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00
6993-0000 - Appliance Replacement	0.00	300.00	300.00	528.00	600.00	72.00	600.00
6993-0003 - A/C Replacements	0.00	0.00	0.00	1,925.34	975.00	(950.34)	1,200.00
6994-0000 - Carpet & tile	0.00	650.00	650.00	4,601.00	4,550.00	(51.00)	36,500.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	0.00	950.00	950.00	7,495.63	9,125.00	1,629.37	11,300.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	16,881.01	1,874.00	15,007.01	1,757.01	(7,537.00)	9,294.01	216.00

WALNUT PLACE

Balance Sheet

Month Ending 07/31/14

ASSETS

Current Assets

1110-0000 - Petty Cash	900.00
1121-0000 - Cash - Operating	(148.57)
1130-0000 - Tenant/member accounts receivable	17,882.59
1131-0000 - Accounts receivable - subsidy	104.00

Total Current Assets 18,738.02

Other Assets

1290-0000 - Misc Prepaid Expenses	710.57
1192-0000 - Tenant Sec Dep	20,864.90
1310-0000 - Real estate tax escrow	148,089.17
1311-0000 - Insurance escrow	36,954.74
1330-0000 - Debt Service Escrow	136,097.45
1320 - Replacement Reserve	185,983.55
1340 - Residual Receipt	27,094.85

Total Other Assets 555,795.23

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	18,873.37

Total Fixed Assets 772,148.40

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	104,636.01
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Total Partnership Assets 104,636.01

Total Assets

1,574,463.18

WALNUT PLACE

Balance Sheet

Month Ending 07/31/14

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	30,694.36
2113-0000 - Flex Benefit Payable	9.24
2120-0000 - Accrued wages and p/r taxes payable	4,142.68
2150-0000 - Accrued property taxes	147,420.39
2155-0000 - Accrued professional services	3,894.00
2180-0000 - Misc current liabilities	4,426.46

Total Current Liabilities 190,587.13

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(102.00)
2191-0000 - Security deposits-residential	17,090.00
2191-0001 - Pet Deposit	1,475.00
2210-0000 - Prepaid Rent	2.00
2211-0000 - Prepaid HUD	2,441.00
2320-1000 - Mortgage payable - 2nd note	2,546,000.00
2320-4000 - Deferred Revenue	228,117.00
2320-0000 - Mortgage Payable (long term)	1,685,837.82

Total Non-Current Liabilities 4,480,860.82

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	139,868.52
Current YTD Earnings	21,129.01

Total Owner's Equity (3,096,984.77)

Total Liability & Owner Equity

1,574,463.18

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/14			Year To Date 07/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	19,892.00	19,360.00	532.00	136,254.00	135,520.00	734.00	232,320.00
5121-0000 - Tenant assistant payments	68,112.00	68,644.00	(532.00)	479,774.00	480,508.00	(734.00)	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	616,316.56	616,028.00	288.56	1,056,048.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,284.00)	(835.00)	(449.00)	(5,149.00)	(5,845.00)	696.00	(10,020.00)
5221-0000 - Non-Revenue Units	(1,284.00)	(1,284.00)	0.00	(8,988.00)	(8,988.00)	0.00	(15,408.00)
TOTAL VACANCIES & ADJUSTMENTS	(2,568.00)	(2,119.00)	(449.00)	(14,137.00)	(14,833.00)	696.00	(25,428.00)
OTHER INCOME							
5910-0000 - Laundry income	770.50	250.00	520.50	2,283.00	1,750.00	533.00	3,000.00
5922-0000 - Late fees	20.00	10.00	10.00	96.00	70.00	26.00	120.00
5938-0000 - Cleaning Fee/Turnover	0.00	0.00	0.00	75.00	0.00	75.00	0.00
5413-0000 - Interest income - escrow	1.53	1.00	0.53	2.88	7.00	(4.12)	12.00
TOTAL OTHER INCOME	792.03	261.00	531.03	2,456.88	1,827.00	629.88	3,132.00
GROSS OPERATING INCOME	86,228.03	86,146.00	82.03	604,636.44	603,022.00	1,614.44	1,033,752.00
ADVERTISING & RENTING EXPENSE							
6213-0000 - Employee Recruitment	0.00	25.00	25.00	0.00	175.00	175.00	300.00
6253-0000 - Credit Report Fees	0.00	30.00	30.00	95.00	210.00	115.00	360.00
TOTAL ADVERTISING & RENTING EXPENSE	0.00	55.00	55.00	95.00	385.00	290.00	660.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	51.62	300.00	248.38	1,564.39	2,100.00	535.61	3,600.00
6316-0000 - Office Equipment	235.34	200.00	(35.34)	1,843.33	1,400.00	(443.33)	2,400.00
6320-0000 - Management fee	4,326.22	4,457.00	130.78	31,445.11	31,199.00	(246.11)	53,484.00
6340-0000 - Legal Expense - Project	0.00	100.00	100.00	2,595.00	700.00	(1,895.00)	1,200.00
6350-0000 - Audit Expense	0.00	1,083.00	1,083.00	0.00	7,581.00	7,581.00	12,996.00
6360-0000 - Telephone	959.30	790.00	(169.30)	5,642.13	5,530.00	(112.13)	9,480.00
6360-0001 - Answering Service/ Pagers	60.71	55.00	(5.71)	334.46	385.00	50.54	660.00
6365-0000 - Training & Education Expense	0.00	110.00	110.00	0.00	770.00	770.00	1,320.00
6370-0000 - Bad debts	0.00	583.00	583.00	72.00	4,081.00	4,009.00	6,996.00
6380-0000 - Consulting/study costs	0.00	2,000.00	2,000.00	1,400.00	3,500.00	2,100.00	3,500.00
6385-0000 - Temporary Help	0.00	50.00	50.00	0.00	350.00	350.00	600.00
6390-0000 - Misc administrative expenses	0.00	160.00	160.00	482.27	1,120.00	637.73	1,920.00
6390-0002 - Computer Supplies/Data Processing	170.85	163.00	(7.85)	1,440.77	1,141.00	(299.77)	1,956.00
6395-0000 - Tenant Retention	417.20	400.00	(17.20)	2,871.92	2,800.00	(71.92)	7,000.00
6431-0000 - Travel & Expense Reimbursement	244.42	190.00	(54.42)	1,472.61	1,330.00	(142.61)	2,280.00
6860-0000 - Security Deposit Interest	(0.53)	0.00	0.53	(3.37)	0.00	3.37	0.00
TOTAL ADMINISTRATIVE EXPENSE	6,465.13	10,641.00	4,175.87	51,160.62	63,987.00	12,826.38	109,392.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	4,949.71	6,136.00	1,186.29	37,514.22	45,737.00	8,222.78	79,486.00
6510-0000 - Janitor and cleaning payroll	1,152.43	1,154.00	1.57	8,589.27	8,655.00	65.73	15,002.00
6540-0000 - Repairs payroll	4,060.61	3,807.00	(253.61)	32,239.50	28,552.00	(3,687.50)	49,490.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/14			Year To Date 07/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6900-0000 - Social Service Coordinator	1,170.53	104.00	(1,066.53)	8,752.28	1,861.00	(6,891.28)	2,472.00
6715-0000 - Payroll Taxes	836.34	762.00	(74.34)	9,163.81	10,146.00	982.19	14,372.00
6722-0000 - Workers compensation	335.50	317.00	(18.50)	2,236.76	2,219.00	(17.76)	3,804.00
6723-0000 - Employee health insurance	585.34	417.00	(168.34)	3,915.69	2,745.00	(1,170.69)	4,830.00
6724-0000 - Union Benefits	1,324.56	1,310.00	(14.56)	9,271.88	9,170.00	(101.88)	15,720.00
6726-0000 - Other employee benefits	46.42	0.00	(46.42)	136.93	0.00	(136.93)	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	14,461.44	14,007.00	(454.44)	112,898.34	112,782.00	(116.34)	189,909.00
OPERATING EXPENSES							
6515-0000 - Janitors and cleaning supplies	503.52	325.00	(178.52)	2,487.87	2,275.00	(212.87)	3,900.00
6516-0000 - Bulbs & Tubes	0.00	80.00	80.00	0.00	560.00	560.00	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	555.00	1,050.00	495.00	1,800.00
6525-0000 - Rubbish removal	323.40	360.00	36.60	2,296.16	2,520.00	223.84	4,320.00
6490-0000 - Misc operating expenses	59.56	50.00	(9.56)	467.71	350.00	(117.71)	600.00
TOTAL OPERATING EXPENSES	981.48	965.00	(16.48)	5,806.74	8,005.00	2,198.26	13,580.00
UTILITIES							
6450-0000 - Electricity	1,336.65	1,200.00	(136.65)	6,230.52	8,400.00	2,169.48	14,400.00
6451-0000 - Water	522.51	650.00	127.49	3,321.78	4,550.00	1,228.22	7,800.00
6452-0000 - Gas	647.56	2,000.00	1,352.44	23,139.93	14,000.00	(9,139.93)	24,000.00
TOTAL UTILITIES	2,506.72	3,850.00	1,343.28	32,692.23	26,950.00	(5,742.23)	46,200.00
MAINTENANCE EXPENSES							
6536-0000 - Ground supplies	0.00	335.00	335.00	0.00	2,345.00	2,345.00	4,020.00
6537-0000 - Grounds Contractor (Landscaper)	650.00	660.00	10.00	1,950.00	2,640.00	690.00	5,280.00
6541-0000 - Repair materials (general supplies)	6.52	100.00	93.48	(157.52)	700.00	857.52	1,200.00
6541-0001 - Appliance Parts	26.68	50.00	23.32	101.64	350.00	248.36	600.00
6541-0002 - Plumbing Supplies	98.47	200.00	101.53	665.57	1,400.00	734.43	2,400.00
6541-0003 - Electrical Supplies	0.00	100.00	100.00	332.61	700.00	367.39	1,200.00
6541-0004 - Heating/Cooling Supplies	49.81	85.00	35.19	255.24	595.00	339.76	1,020.00
6541-0006 - Expendable Tools	0.00	50.00	50.00	77.88	350.00	272.12	600.00
6541-0007 - Safety Equipment	0.00	50.00	50.00	0.00	350.00	350.00	600.00
6541-0009 - Window Supplies	656.00	100.00	(556.00)	1,482.93	700.00	(782.93)	1,200.00
6541-0010 - Carpentry/Hardware	42.92	60.00	17.08	733.84	420.00	(313.84)	720.00
6545-0000 - Elevator Contractor (Annual Maintenance Contract)	135.00	300.00	165.00	1,009.72	2,100.00	1,090.28	3,600.00
6546-0000 - Heating/Cooling Contractor	2,494.00	385.00	(2,109.00)	6,134.75	2,695.00	(3,439.75)	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	700.00	700.00	1,200.00
6560-0000 - Decorating (Tenant Pntg-Cycle/Turnover by Contractor)	2,835.00	660.00	(2,175.00)	4,725.00	4,620.00	(105.00)	7,920.00
6564-0000 - Decorating (Common Areas - by Contractor)	0.00	125.00	125.00	630.00	875.00	245.00	1,500.00
6564-0001 - Painting Supplies	0.00	50.00	50.00	0.00	350.00	350.00	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	955.00	300.00	(655.00)	955.00	2,100.00	1,145.00	3,600.00
6582-0001 - Fire Safety Equipment	0.00	50.00	50.00	118.98	350.00	231.02	600.00
6589-0000 - Parking Lot Expense	0.00	0.00	0.00	0.00	2,000.00	2,000.00	2,000.00
6591-0000 - Electrical Repairs	1,352.84	300.00	(1,052.84)	3,250.75	2,100.00	(1,150.75)	3,600.00

WALNUT PLACE
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/14			Year To Date 07/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6592-0000 - Boiler Repairs	580.51	400.00	(180.51)	4,593.50	2,800.00	(1,793.50)	4,800.00
6594-0000 - Carpentry Repairs	0.00	500.00	500.00	400.00	3,500.00	3,100.00	6,000.00
6595-0000 - Plumbing Repairs	565.00	700.00	135.00	3,641.84	4,900.00	1,258.16	8,400.00
6596-0000 - Floor Repairs/Cleaning	0.00	100.00	100.00	175.00	700.00	525.00	1,200.00
6598-0000 - Roof Repairs	0.00	400.00	400.00	0.00	2,800.00	2,800.00	4,800.00
6599-0000 - Window repairs	0.00	100.00	100.00	159.00	700.00	541.00	1,200.00
TOTAL MAINTENANCE EXPENSES	10,447.75	6,260.00	(4,187.75)	51,854.73	50,840.00	(1,014.73)	84,980.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	9,677.57	11,300.00	1,622.43	77,477.57	79,100.00	1,622.43	135,600.00
6720-0000 - Property and liability insurance	74.80	2,140.00	2,065.20	12,288.78	14,980.00	2,691.22	25,680.00
6721-0000 - Fidelity bond insurance	0.00	150.00	150.00	0.00	150.00	150.00	150.00
TOTAL TAXES AND INSURANCE	9,752.37	13,590.00	3,837.63	89,766.35	94,230.00	4,463.65	161,430.00
TOTAL OPERATING EXPENSES	44,614.89	49,368.00	4,753.11	344,274.01	357,179.00	12,904.99	606,151.00
NET OPERATING INCOME (LOSS)	41,613.14	36,778.00	4,835.14	260,362.43	245,843.00	14,519.43	427,601.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	20,491.24	20,554.00	62.76	144,736.52	145,168.00	431.48	246,997.00
7104-0000 - Replacement Reserve	1,865.69	1,837.00	(28.69)	13,059.83	12,859.00	(200.83)	22,044.00
7108-0000 - Mortgage Payable (long term)	12,995.71	12,933.00	(62.71)	89,672.13	89,242.00	(430.13)	154,849.00
TOTAL FINANCIAL EXPENSES	35,352.64	35,324.00	(28.64)	247,468.48	247,269.00	(199.48)	423,890.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	6,260.50	1,454.00	4,806.50	12,893.95	(1,426.00)	14,319.95	3,711.00
NET INCOME (LOSS)	6,260.50	1,454.00	4,806.50	12,893.95	(1,426.00)	14,319.95	3,711.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	7.11	0.00	7.11	49.93	0.00	49.93	0.00
8010-0000 - Other Entity Expense	0.00	0.00	0.00	(10.00)	0.00	(10.00)	0.00
Total Partnership Activity	7.11	0.00	7.11	39.93	0.00	39.93	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	(12,549.00)	0.00	12,549.00	(12,549.00)	0.00	12,549.00	(18,000.00)
6991-0000 - Capital expenditures	12,549.00	0.00	(12,549.00)	13,611.31	0.00	(13,611.31)	0.00
6993-0000 - Appliance Replacement	513.00	0.00	(513.00)	2,138.00	0.00	(2,138.00)	0.00
6993-0003 - A/C Replacements	0.00	0.00	0.00	1,283.56	0.00	(1,283.56)	0.00
6994-0000 - Carpet & tile	0.00	1,000.00	1,000.00	1,840.50	7,000.00	5,159.50	21,000.00
TOTAL CAPITAL EXPENDITURES & ESCROWS	513.00	1,000.00	487.00	6,324.37	7,000.00	675.63	3,000.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	5,754.61	454.00	5,300.61	6,609.51	(8,426.00)	15,035.51	711.00

RAVINIA HOUSING

Balance Sheet

Month Ending 07/31/14

ASSETS

Current Assets

1110-0000 - Petty Cash	150.00
1121-0000 - Cash - Operating	5.95
1130-0000 - Tenant/member accounts receivable	42,688.00
1130-1000 - Allowance for Doubtful Accounts	(21,017.40)
1131-0000 - Accounts receivable - subsidy	3,190.00
1240-0000 - Prepaid property and liability insurance	966.00
1250-0000 - Prepaid Mortgage Insurance	1,046.90

Total Current Assets 27,029.45

Other Assets

1290-0000 - Misc Prepaid Expenses	248.29
1192-0000 - Tenant Sec Dep	6,787.75
1310-0000 - Real estate tax escrow	18,455.06
1311-0000 - Insurance escrow	13,010.93
1312-0000 - Mortgage Insurance Escrow	793.83
1350-0000 - Construction Escrow	16.44
1320 - Replacement Reserve	524,973.30

Total Other Assets 564,285.60

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	52,993.83

Total Fixed Assets 739,303.61

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	81,884.98
1702-1000 - Partnership F/A	62,063.00
1703-0000 - Partnership Receivable	3,650.00

Total Partnership Assets 147,597.98

Total Assets 1,536,871.05

RAVINIA HOUSING

Balance Sheet

Month Ending 07/31/14

Liabilities & Equity

Current Liabilities

2110-0000 - Accounts payable	45,255.93
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	2,984.26
2131-0001 - Accrued Interest - 2nd Note	43,360.30
2131-1000 - Accrued Interest - Notes Payable	7,784.00
2150-0000 - Accrued property taxes	49,684.35
2180-0000 - Misc current liabilities	683.50
Total Current Liabilities	150,908.68

Non-Current Liabilities

2190-0000 - Sec. Dep. In Transit	(1,077.92)
2191-0000 - Security deposits-residential	6,402.92
2210-0000 - Prepaid Rent	1,012.00
2211-0000 - Prepaid HUD	1,035.00
2310-1000 - Notes Payable - (Long Term)	62,062.71
2320-1000 - Mortgage payable - 2nd note	713,396.28
2320-0000 - Mortgage Payable (long term)	399,730.58
Total Non-Current Liabilities	1,182,561.57

Owner's Equity

3100-0000 - Limited Partners Equity	81,874.21
3209-0000 - Prior Year Retained Earnings	223,323.61
3210-0000 - Retained earnings	(99,596.02)
Current YTD Earnings	(2,201.00)
Total Owner's Equity	203,400.80

Total Liability & Owner Equity

1,536,871.05

RAVINIA HOUSING

Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/14			Year To Date 07/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROSS OPERATING INCOME							
RESIDENTIAL RENTAL INCOME							
5120-0000 - Apartment rent	8,260.00	6,300.00	1,960.00	60,201.00	44,100.00	16,101.00	75,600.00
5121-0000 - Tenant assistant payments	13,975.00	15,674.00	(1,699.00)	95,183.00	109,718.00	(14,535.00)	188,088.00
TOTAL RESIDENTIAL RENTAL INCOME	22,235.00	21,974.00	261.00	155,384.00	153,818.00	1,566.00	263,688.00
VACANCIES & ADJUSTMENTS							
5220-0000 - Vacancy loss - apartments	(1,416.00)	0.00	(1,416.00)	(19,251.00)	(3,600.00)	(15,651.00)	(3,600.00)
TOTAL VACANCIES & ADJUSTMENTS	(1,416.00)	0.00	(1,416.00)	(19,251.00)	(3,600.00)	(15,651.00)	(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	38.70	37.00	1.70	298.04	259.00	39.04	444.00
TOTAL OTHER INCOME	38.70	37.00	1.70	371.04	259.00	112.04	444.00
GROSS OPERATING INCOME	20,857.70	22,011.00	(1,153.30)	136,504.04	150,477.00	(13,972.96)	260,532.00
ADVERTISING & RENTING EXPENSE							
6250-0000 - Renting expenses	56.00	60.00	4.00	414.00	420.00	6.00	720.00
TOTAL ADVERTISING & RENTING EXPENSE	56.00	60.00	4.00	414.00	420.00	6.00	720.00
ADMINISTRATIVE EXPENSE							
6311-0000 - Office supplies	573.47	521.00	(52.47)	3,709.10	3,647.00	(62.10)	6,252.00
6320-0000 - Management fee	683.50	765.00	81.50	5,120.84	5,355.00	234.16	9,180.00
6340-0000 - Legal Expense - Project	0.00	170.00	170.00	360.00	1,190.00	830.00	2,040.00
6350-0000 - Audit Expense	0.00	0.00	0.00	9,200.00	10,000.00	800.00	10,000.00
6365-0000 - Training & Education Expense	0.00	30.00	30.00	0.00	210.00	210.00	360.00
6370-0000 - Bad debts	0.00	433.00	433.00	0.00	3,031.00	3,031.00	5,196.00
6390-0000 - Misc administrative expenses	57.05	180.00	122.95	4,153.82	1,260.00	(2,893.82)	2,160.00
6390-0002 - Computer Supplies/Data Processing	76.50	0.00	(76.50)	601.80	0.00	(601.80)	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	(0.17)	0.00	0.17	(1.33)	0.00	1.33	0.00
TOTAL ADMINISTRATIVE EXPENSE	1,390.35	2,099.00	708.65	23,148.73	24,693.00	1,544.27	35,188.00
PAYROLL & RELATED COSTS							
6310-0000 - Office salaries	1,349.86	1,800.00	450.14	10,230.89	12,600.00	2,369.11	21,600.00
6510-0000 - Janitor and cleaning payroll	1,421.79	1,465.00	43.21	11,135.57	10,255.00	(880.57)	17,580.00
6540-0000 - Repairs payroll	0.00	0.00	0.00	870.00	0.00	(870.00)	0.00
6900-0000 - Social Service Coordinator	319.21	0.00	(319.21)	2,386.81	0.00	(2,386.81)	0.00
6715-0000 - Payroll Taxes	228.08	330.00	101.92	2,498.97	2,310.00	(188.97)	3,960.00
6722-0000 - Workers compensation	108.75	88.00	(20.75)	635.36	616.00	(19.36)	1,056.00
6723-0000 - Employee health insurance	218.37	173.00	(45.37)	1,504.00	1,211.00	(293.00)	2,076.00
6724-0000 - Union Benefits	361.23	378.00	16.77	2,528.69	2,646.00	117.31	4,536.00
6726-0000 - Other employee benefits	12.64	0.00	(12.64)	37.30	0.00	(37.30)	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	4,019.93	4,234.00	214.07	32,121.59	30,838.00	(1,283.59)	52,085.00
OPERATING EXPENSES							

RAVINIA HOUSING
Actual vs Budget Accrual Operating Statement

	Month Ending 07/31/14			Year To Date 07/31/14			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6515-0000 - Janitors and cleaning supplies	136.99	220.00	83.01	724.88	1,540.00	815.12	2,640.00
6520-0000 - Miscellaneous Repair Contractors	10,350.00	2,400.00	(7,950.00)	43,333.32	16,800.00	(26,533.32)	28,800.00
6525-0000 - Rubbish removal	458.47	500.00	41.53	3,293.34	3,500.00	206.66	6,000.00
6530-0000 - Security Contract	0.00	200.00	200.00	0.00	1,400.00	1,400.00	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	10,945.46	3,320.00	(7,625.46)	47,861.54	23,240.00	(24,621.54)	39,840.00
UTILITIES							
6450-0000 - Electricity	188.06	250.00	61.94	1,743.42	1,750.00	6.58	3,000.00
6451-0000 - Water	28.72	100.00	71.28	453.13	700.00	246.87	1,200.00
6452-0000 - Gas	175.56	75.00	(100.56)	1,293.46	525.00	(768.46)	900.00
6453-0000 - Sewer	0.00	50.00	50.00	0.00	350.00	350.00	600.00
TOTAL UTILITIES	392.34	475.00	82.66	3,490.01	3,325.00	(165.01)	5,700.00
TAXES AND INSURANCE							
6710-0000 - Real estate taxes	3,105.97	3,732.00	626.03	25,554.97	26,181.00	626.03	44,841.00
6720-0000 - Property and liability insurance	20.40	1,001.00	980.60	5,794.42	7,968.00	2,173.58	12,973.00
6721-0000 - Fidelity bond insurance	0.00	0.00	0.00	0.00	50.00	50.00	50.00
TOTAL TAXES AND INSURANCE	3,126.37	4,733.00	1,606.63	31,349.39	34,199.00	2,849.61	57,864.00
TOTAL OPERATING EXPENSES	19,930.45	14,921.00	(5,009.45)	138,385.26	116,715.00	(21,670.26)	191,397.00
NET OPERATING INCOME (LOSS)	927.25	7,090.00	(6,162.75)	(1,881.22)	33,762.00	(35,643.22)	69,135.00
FINANCIAL EXPENSES							
6820-0000 - Mortgage interest	2,984.26	1,499.00	(1,485.26)	20,937.48	10,541.00	(10,396.48)	18,001.00
6850-0000 - Mortgage Service Fee	149.55	152.00	2.45	1,052.25	1,048.00	(4.25)	1,808.00
7104-0000 - Replacement Reserve	1,349.33	1,334.00	(15.33)	9,429.31	9,338.00	(91.31)	16,008.00
7108-0000 - Mortgage Payable (long term)	609.07	609.00	(0.07)	4,215.98	4,217.00	1.02	7,297.00
TOTAL FINANCIAL EXPENSES	5,092.21	3,594.00	(1,498.21)	35,635.02	25,144.00	(10,491.02)	43,114.00
NET OPER INC/(LOSS) BEFORE CAP. EXP.	(4,164.96)	3,496.00	(7,660.96)	(37,516.24)	8,618.00	(46,134.24)	26,021.00
NET INCOME (LOSS)	(4,164.96)	3,496.00	(7,660.96)	(37,516.24)	8,618.00	(46,134.24)	26,021.00
Partnership Income							
8005-0000 - Mortgagor Entity Income	5.56	0.00	5.56	39.07	0.00	39.07	0.00
Total Partnership Activity	5.56	0.00	5.56	39.07	0.00	39.07	0.00
CAPITAL EXPENDITURES & ESCROWS							
7105-0000 - Replacement Reserve Reimbursement	0.00	0.00	0.00	(51,380.00)	(80,000.00)	(28,620.00)	(80,000.00)
6991-0000 - Capital expenditures	0.00	0.00	0.00	47,100.35	80,000.00	32,899.65	80,000.00
6993-0000 - Appliance Replacement	847.00	0.00	(847.00)	1,396.00	0.00	(1,396.00)	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	847.00	0.00	(847.00)	1,613.83	0.00	(1,613.83)	0.00
GAIN/(LOSS) AFTER CAPITAL EXP. & ESCROWS	(5,006.40)	3,496.00	(8,502.40)	(39,091.00)	8,618.00	(47,709.00)	26,021.00

Sunset Woods Housing
Balance Sheet
July 31, 2014

ASSETS

Current Assets		
Assn FBHP Checking	\$	4,985.65
FBHP General Checking		42,334.50
FBHP Security Dep. Savings		10,535.44
Assn FBHP Savings		128,981.43
FBHP Savings		9,145.00
Financing Costs		8,135.00
Tax Reserve		12,773.74
Accounts Receivable		1,680.00
A/R, Transfers		<u>20.00</u>
 Total Current Assets		 218,590.76
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		 0.00
 Total Assets		 <u>\$ 1,643,419.27</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	425,615.88	
Notes Payable, IHDA	<u>138,619.60</u>	
 Total Long-Term Liabilities		 <u>636,466.66</u>
 Total Liabilities		 924,103.30
Capital		
Equity-Retained Earnings	699,984.76	
Net Income		<u>19,331.21</u>
 Total Capital		 <u>719,315.97</u>
 Total Liabilities & Capital		 <u>\$ 1,643,419.27</u>

Sunset Woods Housing
Income Statement
Compared with Budget
For the Seven Months Ending July 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	\$ 65,548.00	\$ 61,005.00	4,543.00
Late & NSF Fees	0.00	0.00	0.00	20.00	0.00	20.00
Interest Income Assn	44.51	0.00	44.51	308.25	0.00	308.25
Interest Income	6.22	0.00	6.22	40.35	0.00	40.35
Total Revenues	9,414.73	8,715.00	699.73	65,916.60	61,005.00	4,911.60
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	9,414.73	8,715.00	699.73	65,916.60	61,005.00	4,911.60
Expenses						
Office Supplies	0.00	8.00	(8.00)	62.30	56.00	6.30
Management Fee	611.39	566.00	45.39	4,337.89	3,968.00	369.89
Legal and Accounting Assn	0.00	0.00	0.00	4,506.25	0.00	4,506.25
Audit Expense	0.00	0.00	0.00	15.00	0.00	15.00
Exterminating	0.00	0.00	0.00	255.00	0.00	255.00
Credit Ck Fees	0.00	4.00	(4.00)	0.00	28.00	(28.00)
Government Fees	0.00	96.00	(96.00)	0.00	670.00	(670.00)
Carpet Cleaning	0.00	83.00	(83.00)	0.00	585.00	(585.00)
Heating & Air	609.89	42.00	567.89	609.89	290.00	319.89
Electrical & Plumbing Maint	0.00	42.00	(42.00)	220.00	290.00	(70.00)
Painting & Decorating	1,395.00	83.00	1,312.00	1,395.00	585.00	810.00
Appliance Repairs	0.00	42.00	(42.00)	729.00	290.00	439.00
Janitor	0.00	0.00	0.00	595.00	0.00	595.00
Supplies Assn	46.31	0.00	46.31	118.00	0.00	118.00
Supplies	0.00	42.00	(42.00)	48.02	294.00	(245.98)
Maintenance	0.00	42.00	(42.00)	345.00	294.00	51.00
Security	0.00	8.00	(8.00)	0.00	56.00	(56.00)
Condo Assessment Rental Units	2,563.48	3,167.00	(603.52)	17,742.10	22,165.00	(4,422.90)
Cable TV	540.00	583.00	(43.00)	3,780.00	4,081.00	(301.00)
Real Estate tax expense	0.00	1,167.00	(1,167.00)	0.00	8,165.00	(8,165.00)
Loan Interest	1,598.49	2,500.00	(901.51)	11,345.94	17,500.00	(6,154.06)
Professional Services	0.00	0.00	0.00	471.00	0.00	471.00
Filing Fees Assn	0.00	0.00	0.00	10.00	0.00	10.00
Bldg Insurance	0.00	216.00	(216.00)	0.00	1,518.00	(1,518.00)
Total Expenses	7,364.56	8,691.00	(1,326.44)	46,585.39	60,835.00	(14,249.61)
Net Income	\$ 2,050.17	\$ 24.00	2,026.17	\$ 19,331.21	\$ 170.00	19,161.21

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

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			43,898.57
7/1/14	7/1/14	Deposit	Tenant	246.00		44,144.57
		Deposit	Tenant	247.00		44,391.57
		Deposit	Tenant	647.00		45,038.57
		Deposit	Tenant	574.00		45,612.57
		Deposit	Tenant	642.00		46,254.57
		Deposit	Tenant	534.00		46,788.57
		Deposit	Tenant	374.00		47,162.57
		Deposit	Tenant	267.00		47,429.57
		Deposit	Tenant	402.00		47,831.57
7/1/14	loan1407	Other	ihda/auto pymt		100.00	47,731.57
7/2/14	1589	Withdrawal	Sunset Woods Condominium Assoc		3,103.48	44,628.09
7/7/14	7/9/14	Deposit	Tenant	418.00		45,046.09
		Deposit	Tenant	480.00		45,526.09
		Deposit	Tenant	329.00		45,855.09
		Deposit	Tenant	262.00		46,117.09
		Deposit	Tenant	397.00		46,514.09
		Deposit	Tenant	795.00		47,309.09
		Deposit	Tenant	417.00		47,726.09
		Deposit	Tenant	280.00		48,006.09
		Deposit	Tenant	166.00		48,172.09
		Deposit	Tenant	207.00		48,379.09
7/23/14	1590	Withdrawal	Housing Opportunity Dev. Corp.		611.39	47,767.70
7/23/14	1591	Withdrawal	Carefree Comfort, Inc.		609.89	47,157.81
7/26/14	loan1407	Other	FBHP/auto pymt		3,382.00	43,775.81
7/29/14	1592	Withdrawal	RC Paint & Home Improvements		1,395.00	42,380.81
7/30/14	1593	Withdrawal	Housing Opportunity Dev. Corp.		46.31	42,334.50
			Total	7,684.00	9,248.07	

Sunset Woods -July 31, 2014

Ending balance checking	\$	43,776
Ending balance operating reserve	\$	<u>9,145</u>
TOTAL	\$	52,921

SWA Rental
Balance Sheet
July 31, 2014

ASSETS

Current Assets		
FBHP Checking	\$	28,126.12
FBHP Security Dep Savings		2,224.57
A/R, Transfers		<u>20.00</u>
 Total Current Assets		 30,370.69
 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>\$ 30,370.69</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	1,731.00
Security Deposits		<u>2,123.00</u>
 Total Current Liabilities		 3,854.00
 Long-Term Liabilities		 <u>0.00</u>
 Total Long-Term Liabilities		 0.00
 Total Liabilities		 3,854.00
 Capital		
Equity-Retained Earnings		21,354.43
Net Income		<u>5,162.26</u>
 Total Capital		 <u>26,516.69</u>
 Total Liabilities & Capital		 <u><u>\$ 30,370.69</u></u>

SWA Rental
Income Statement
Compared with Budget
For the Seven Months Ending July 31, 2014

	Current Month Actual	Year to Date Actual
Revenues		
Rents	\$ 2,123.00	\$ 14,861.00
Interest Income	0.28	1.92
Total Revenues	2,123.28	14,862.92
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	2,123.28	14,862.92
Expenses		
Office Supplies	0.00	12.00
Management Fee	137.99	965.96
Heating & Air	85.00	85.00
Maintenance	0.00	225.00
Condo Asst Rental Units	625.66	4,330.18
Cable TV	90.00	630.00
Real Estate tax expense	0.00	3,311.52
Professional Services	0.00	141.00
Total Expenses	938.65	9,700.66
Net Income	\$ 1,184.63	\$ 5,162.26

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

Date	Trans No	Type	Trans Desc	Deposit Amt	Withdrawal Amt	Balance
			Beginning Balance			25,210.77
7/2/14	1101	Withdrawal	Sunset Woods Condominium Assoc		715.66	24,495.11
7/6/14	7/9/14	Deposit	Tenant	1,090.00		25,585.11
		Deposit	Tenant	1,033.00		26,618.11
7/14/14	1102	Withdrawal	RC Paint & Home Improvement		85.00	26,533.11
7/23/14	1103	Withdrawal	Housing Opportunity Developmen		137.99	26,395.12
7/24/14	7/24/14	Deposit	Sunset Woods	1,731.00		28,126.12
			Total	3,854.00	938.65	